

# ELEVA UCITS Fund

Société d'Investissement à Capital Variable

## Appendix 5 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

### ELEVA Sustainable Thematics

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: ELEVA Sustainable Thematics Fund

Legal entity identifier: 213800XYNS6G8U1JXC74

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective: 44%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: 53%**



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

On 19 December 2025, ELEVA Sustainable Impact Europe was merged into ELEVA Sustainable Thematics. This merger was driven by both strategic and commercial considerations. Given the similarities of the two strategies and the high degree of overlap between their constituents, the merger is not considered to have had a material impact on the 2025 SFDR periodic reporting. Furthermore, the merger did not present any significant challenges in the collection or consolidation of the supporting data.

More information on ELEVA Capital’s definition of Sustainable investments in accordance with article 2.17 of the SFDR regulation is available in the ESG Policy. Please refer to the section “What was the proportion of sustainability-related investments?” of this periodic reporting for clarifications about the distinction of treatment between ‘Taxonomy-aligned’ Sustainable investments and the other Sustainable investments sub-categories. Statistics on the share of Taxonomy-aligned investments are presented in the section “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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### ELEVA Sustainable Thematics



#### **To what extent was the sustainable investment objective of this financial product met?**

ELEVA Sustainable Thematics Fund (the “Sub-Fund”) systematically and simultaneously integrated binding environmental, social and governance (“ESG”) characteristics in its investment management process and intended to invest in companies having a positive contribution to social and/or environmental issues. through the four thematics of the Sub-Fund: Social inclusion, Digitalization, Industrial transformation and Climate solutions (mitigation and/or adaptation). More specifically, the Sub-fund will invest in companies having a positive contribution through either (i) the products and/or services they sell, or (ii) a credible climate strategy based on science-based targets. As such, the Sub-Fund only invests in sustainable investments in the meaning of art. 2(17) SFDR.

To attain its sustainable investment objective, the Sub-Fund applied binding elements:

- Strict Exclusion of companies from the initial investment universe which had significant negative impacts on specific ESG topics and matters, i.e.: Companies having violated the UN Global Compact, UN Guiding Principles, ILO convention and OECD guidelines for multinational enterprises; involved in extremely severe controversies; exposed to controversial weapons, nuclear weapons, weapons in the broad sense, tobacco, palm oil, thermal coal, Oil & Gas (developers; conventional and unconventional), power generation (carbon-intensive and nonrenewable sources), alcohol, adult entertainment, and gambling. In addition to the Management Company’s exclusion policy, the Sub-Fund respects the exclusion standard from the French SRI label (v3) and the Towards Sustainability Belgian label. The Sub-Fund also respects the Paris-Aligned Benchmark (PAB) exclusions, in compliance with the ESMA Guidelines on funds’ names using ESG or sustainability-related terms. For more information on the criteria and applicable thresholds, please refer to the ESG Policy and the Coal Policy, available on the ELEVA Capital website.

- As of 31/12/2025, the Sub-fund did not hold any position in excluded companies as defined above.

- The Sub-Fund had to reduce its ESG investable universe compared to its initial investment universe by at least 30% in market capitalization weight, thanks to a minimum ESG score of 60/100 derived from ELEVA Capital proprietary ESG scoring methodology.

As of 31/12/2025:

- All companies invested in the Sub-Fund had been analysed and scored through the ELEVA ESG methodology;

- All invested companies had an ESG score of at least 60/100;

- The ESG investable universe of the Sub-funds had a reduction rate of 40% compared to the initial investment universe.

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- For a company to enter the portfolio and to qualify as a sustainable investment (pass or fail), it had to demonstrate a positive contribution through either its products and/or services (i.e. minimum 20% net contribution in terms of revenue to the United Nations Sustainable Development Goals) or a credible climate strategy based on science-based targets. At the same time not doing significant harm any environmental or social objective and following good governance practices (captured through a set of Exclusions and a minimal ESG score of 60/100).

As of 31/12/2025:

- All companies invested in the Sub-Fund were aligned with this definition of sustainable investment;
- 97% of all investments of the Sub-Fund were composed of sustainable investments (i.e 100% excluding cash): 44% with an environmental objective and 53% with a social objective;

In parallel, and although the Sub-Fund has no ex-ante commitment on this particular indicator, the weighted average revenue contribution to the UN SDGs calculated ex-post was 57% as of 31/12/2025 (excluding sovereign bonds, if any).

- Among sustainable investments with an environmental objective, some companies addressed the environmental objectives set out in Article 9 of Regulation (EU) 2020/852.

For instance, as of 31/12/2025:

- The climate change mitigation objective was addressed by the investee company Terna Rete Elettrica Nazionale, through electricity transmission over the high-voltage and extra-high voltage grid in Italy, playing an enabling role for the electrification and the rollout of renewable capacities.
- The climate change adaptation objective was addressed by the investee company CTP NV, which demonstrates robust integration of climate physical risks affecting its real estate assets specialised in industrial and logistics parks across Continental Europe and the United Kingdom.

Although the Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy, we voluntarily disclose the ex-post weighted average taxonomy-aligned revenue of the Sub-Fund: 10.2% (excluding sovereign bonds, if any). Most Taxonomy aligned investments had a positive contribution to climate change mitigation (7.7% of turnover aligned excluding sovereign bonds, if any) and transition to a circular economy (0.7% of turnover aligned excluding sovereign bonds, if any), and to a lesser extent to climate change adaptation 0.7% of turnover aligned excluding sovereign bonds, if any). The Taxonomy indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party, but they are only based on reported company data and are therefore considered compliant with Article 3 of the Taxonomy regulation.

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- Beyond the EU Taxonomy, sustainable investments with a social objective included for instance as of 31/12/2025:

- The Social inclusion objective was addressed from a Health & wellbeing perspective by the investee company MIPS AB, which offers brain protection systems for the helmet market; or Sandoz Group AG, a pharmaceutical company specialised in generic and biosimilar medicines.

- Similarly, the investee company Neinor Homes SA addresses Access to housing via its business lines focused on the construction of accessible and affordable homes, addressing Spain's accumulated housing deficit of almost 1M homes in 2025.

#### ● **How did the sustainability indicators perform?**

The sustainability indicators used by the Sub-Fund are (1) ESG scoring, (2) two Principal Adverse sustainability indicators (PAI) – carbon footprint (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 – and (3) positive contribution to social and/or environmental issues. (1) ESG Scoring: To be selected, each company had to have a minimum ESG score of 60/100, and a minimum Governance score of 50/100. These minimum ESG and Governance scores play the role of "do no significant harm" test.

As of 31/12/2025:

- All companies invested in the Sub-Fund had been analysed and scored through ELEVA ESG methodology;

- All invested companies had an ESG score of at least 60/100;

- All invested companies had a Governance score of at least 50/100;

- The average ESG score of the Sub-fund was 69/100, against 63/100 for its initial investment universe.

(2) ESG KPIs: the Sub-Fund had to show a better performance than its initial investment universe (in market capitalization 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 31/12/2025, the Sub-fund:

- Had a better performance than its initial investment universe on carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2+3): 213 for the fund against 565 for the universe;

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

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- Presented a higher exposure to companies with processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises than its initial investment universe: 82% for the SubFund against 79% for the universe.

(3) Positive contribution: To qualify as sustainable investment (pass or fail), a company must demonstrate a positive contribution through either the products and/or services they sell (i.e. minimum 20% net contribution in terms of revenue to the United Nations Sustainable Development Goals) or a credible climate strategy based on science-based targets.

As of 31/12/2025:

- All companies invested in the Sub-Fund were aligned with the definition of sustainable investment;

- 97% of all investments of the Sub-Fund were composed of sustainable investments (i.e. 100% excluding cash): 44% with an environmental objective and 53% with a social objective;

The sustainability indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party.

#### ● **...and compared to previous periods?**

Not applicable as the Sub-Fund was launched in 2025 – this is the first reporting iteration.

#### ● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

In order to ensure that sustainable investments do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund applies several rules:

- The companies defined here below will not be considered as sustainable investments: Companies having violated the UN Global Compact, UN Guiding Principles, ILO convention and OECD guidelines for multinational enterprises; involved in extremely severe controversies; exposed to controversial weapons, nuclear weapons, weapons in the broad sense, tobacco, palm oil, thermal coal, Oil & Gas (developers; conventional and unconventional), power generation (carbon-intensive and non-renewable sources), alcohol, adult entertainment, and gambling. In addition to the Management Company's exclusion policy, the Sub-Fund respects for sustainable investments the exclusion standard from the French SRI label (v3) and the Towards Sustainability Belgian label. The Sub-Fund also respects for sustainable investments the Paris-Aligned Benchmark (PAB) exclusions. For more information on the criteria and applicable thresholds, please refer to the ESG Policy and the Coal Policy, available on the ELEVA Capital website;

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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- Minimum ESG score of 60/100, which screens out companies with bad ESG practices and/or significant controversies, and a minimum governance score of 50/100. As explained in the following question, the ESG score captures many indicators for adverse impacts.
- The positive contribution assessment already contains a ‘Do No Significant Harm’ component. When the positive contribution is generated by the products and/or service, the proportion of contributing revenue is netted by the portion of turnover possibly achieved with products having potentially residual negative impacts.

If an investee company met these criteria, it was considered a sustainable investment in its entirety. As of 31/12/2025, 97% of the Sub-fund investments passed these criteria and have been classified as sustainable investments measured ex-post.

- — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

When possible, all mandatory indicators for adverse impacts on sustainability factors, as well as the relevant optional ones, were taken into account at the product level, including for the purpose of ensuring that sustainable investments did not cause significant harm, through the set of exclusion, through the criteria analysed in the ESG analysis and through the binding ESG KPIs (please refer to the question “How did this financial product consider principal adverse impacts on sustainability factors?”).

- — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The companies that had violated ILO (International Labour Organisation) Conventions, or one of the UN guiding principles on Business and Human Rights, or one of the UN Global Compact principles, or of the OECD Guidelines for Multinational Enterprises were excluded in this Sub-Fund.

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#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund took into consideration the 14 principal adverse impact indicators and 2 optional ones (investments in companies without carbon emission reduction initiatives and investment in companies without workplace accident prevention policies).

- PAI 2, 4, 10, 11 and 14 were taken into consideration in a quantitative way, with maximum exposure or thresholds in place (through Strict Exclusions or through the binding ESG key performance indicators described above)
- PAI 1, 3, 5, 6, 13 and the 2 optional ones were taken into consideration in a qualitative way, mainly through the criteria analysed through ESG analysis.
- PAI 7, 8, 9, 12 were only taken into consideration when the data was available (available data for these PAI is scarce). The quantitative reporting on principal adverse impacts will be available in the annual ESG report of the subfund.

The statement below presents the principal adverse impacts on sustainability factors with respect to ELEVA Sustainable Thematics, covering the period from the launch of the Sub-Fund on 27 May 2025 to 31 December 2025 and calculated as an average of the second, third and fourth quarters.

The historical comparison with 2024 performance is not presented since the Sub-Fund was launched in May 2025.

The investment universe performance for 2025 was added for comparison purposes, and to answer the requirements of the French SRI label (V3).

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| 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 |  |
| <b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>    |   |   |               |             |                               |  |  |
| Greenhouse gas emissions                                   | 1. GHG emissions  | Scope 1 GHG emissions (tons of CO2 equivalent)  | 302           | 569         | NA                            | 2025: 99.7%<br>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%<br>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%<br>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%<br>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%<br>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%<br>2025 (universe): 99.3%  |  |
|  | 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%<br>2025 (universe): 99.2%  | Binding indicator as part of the exclusion list for ELEVA Sustainable Thematics fund |
|  | 5. Share of non-renewable energy                          | Share of non-renewable energy consumption and non-renewable energy                    | 58.0%         | 56.7%       | NA                            | 2025: 99.7%<br>2025 (universe): 98.7%  |  |

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| 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                              |
|  | consumption and production   | production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources |  |  |                                       |   |
| 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<br>NACE Code B: NA<br>NACE Code C: 0.53<br>NACE Code D: 1.82   | NACE Code A: 0.06<br>NACE Code B: 0.98<br>NACE Code C: 0.32<br>NACE Code D: 1.91 | NACE Code A: NA<br>NACE Code B: NA<br>NACE Code C: NA<br>NACE Code D: NA | 2025: 99.7%<br>2025 (universe): 99.2% | This metric is analysed in the planet pillar of our ESG scoring methodology for all sectors except Financials |

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| 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 |  |
|  |   | NACE Code E: NA<br><br>NACE Code F: 0.02<br><br>NACE Code G: 0.45<br><br>NACE Code H: NA<br><br>NACE Code L: 0.01  | NACE Code E: 1.63<br><br>NACE Code F: 0.12<br><br>NACE Code G: 0.20<br><br>NACE Code H: 0.91<br><br>NACE Code L: 0.54 | NACE Code E: NA<br><br>NACE Code F: NA<br><br>NACE Code G: NA<br><br>NACE Code H: NA<br><br>NACE Code L: NA |                               |  |  |
| 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 | 12.0%   | 17.4%   | NA                            | 2025: 99.7%<br>2025 (universe): 99.3%  |  |

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| 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 |  |
|   |  | negatively affect those areas  |               |             |                               |  |  |
| 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%<br>2025 (universe): 16.3%  | As the coverage rate was below 50%, we decided to not publish the metric in 2025.    |
| 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%<br>2025 (universe): 71.2%  |  |
| <b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b> |  |  |               |             |                               |  |  |
| Social and employee matters   | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for | 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%<br>2025 (universe): 99.3%  | Binding indicator at ELEVA Capital level as it is part of the overall exclusion list |

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|                                  |   | 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 |   |
|                                  | Multinational Enterprises   |  |               |             |                               |  |   |
|                                  | 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%<br>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%<br>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%<br>2025 (universe): 99.3%  | This metric is analysed in the Shareholders pillar of our ESG scoring methodology |

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| 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%%<br>2025 (universe): 99.3% | Binding indicator at ELEVA Capital level as it is part of the overall exclusion policy |

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|                                  |  | 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%<br>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%<br>2025 (universe): 99.3% |  |

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#### What were the top investments of this financial product?

The table below presents the top investments made by ELEVA Sustainable Thematics, covering the period from the launch of the Sub-Fund on 27 May 2025 to 31 December 2025 and calculated as an average of the second, third and fourth quarters.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 27 May - 31 December 2025

| Largest investments   | Sector                 | % Assets | Country        |
|-----------------------|------------------------|----------|----------------|
| Danone SA             | Food Products          | 4.01%    | France         |
| CRH PLC               | Construction Materials | 3.81%    | Ireland        |
| UCB SA                | Pharmaceuticals        | 3.03%    | Belgium        |
| BAWAG Group AG        | Banks                  | 2.99%    | Austria        |
| Iberdrola SA          | Electric Utilities     | 2.91%    | Spain          |
| Prysmian SpA          | Electrical Equipment   | 2.88%    | Italy          |
| Schneider Electric SE | Electrical Equipment   | 2.74%    | France         |
| AstraZeneca PLC       | Pharmaceuticals        | 2.71%    | United Kingdom |
| EQT AB                | Capital Markets        | 2.68%    | Sweden         |
| Cie de Saint-Gobain   | Building Products      | 2.54%    | France         |
| NatWest Group PLC     | Banks                  | 2.53%    | United Kingdom |
| Euronext NV           | Capital Markets        | 2.49%    | Netherlands    |
| ASML Holding NV       | Semiconductors         | 2.47%    | Netherlands    |
| ASM International NV  | Semiconductors         | 2.38%    | Netherlands    |
| Novartis AG           | Pharmaceuticals        | 2.13%    | Switzerland    |



#### What was the proportion of sustainability-related investments?

ELEVA Sustainable Thematics Fund intended to invest in companies having a positive contribution to social and/or environmental issues. through the four thematics of the Sub-Fund: Social inclusion, Digitalization, Industrial transformation and Climate solutions (mitigation and/or adaptation). More specifically, the Sub-fund will invest in companies having a positive contribution through either (i) the products and/or services they sell, or (ii) a credible climate strategy based on science-based targets. As such, the Sub-Fund only invests in sustainable investments in the meaning of art. 2(17) SFDR.

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For a company to enter the portfolio and to qualify as a sustainable investment (pass or fail), a company must demonstrate a positive contribution through either the products and/or services they sell (i.e. minimum 20% net contribution in terms of revenue to the United Nations Sustainable Development Goals) or a credible climate strategy based on science-based targets. At the same time not doing significant harm any environmental or social objective and following good governance practices (in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance).

DNSH principle and good governance practices were captured through a set of Exclusions, a minimal ESG score of 60/100, and a minimal Governance score of 50/100. The ESG analysis methodology and details on exclusions are disclosed in our ESG Policy, available in the Responsible Approach section of our website.

As of 31/12/2025, the asset allocation of ELEVA Sustainable Thematics was the following:

**#1 Sustainable:** 97% of all investments of the Sub-Fund were composed of sustainable investments (i.e 100% excluding cash): 44% with an environmental objective (not necessarily Taxonomy-aligned) and 53% with a social objective.

**#2 Not Sustainable:** 3% of all investments of the Sub-Fund were composed of cash.

The Sub-fund 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-aligned revenue of the Sub-Fund: 10.2% (excluding sovereign bonds, if any). However, the category ‘Taxonomy-aligned’ is not linked to the total ‘Sustainable’ investments (i.e. #1A) in the graph below and is disclosed separately from the two other Sustainable investments sub-categories for two reasons: (1) based on our understanding of the SFDR regulation, the sum of Sustainable investments sub-categories must be equal to the total ‘Sustainable’ investments (i.e. #1A); and (2) in line with the SFDR regulation, ELEVA Capital’s definition of sustainable investments is binary i.e. “pass or fail” (as described above and in our ESG Policy) and sustainable investments can either be Environmental or Social but not both, whereas the SFDR regulation prescribes that taxonomy-aligned investments shall be calculated as a weighted average. Considering the lack of regulatory development or clarification on this matter, we decided to keep this stance in 2025. However, we will re-consider this approach in the next periodic reporting depending on upcoming regulatory developments and clarifications. More statistics on the share of Taxonomy-aligned investments are presented below (cf. question “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

# ELEVA UCITS Fund

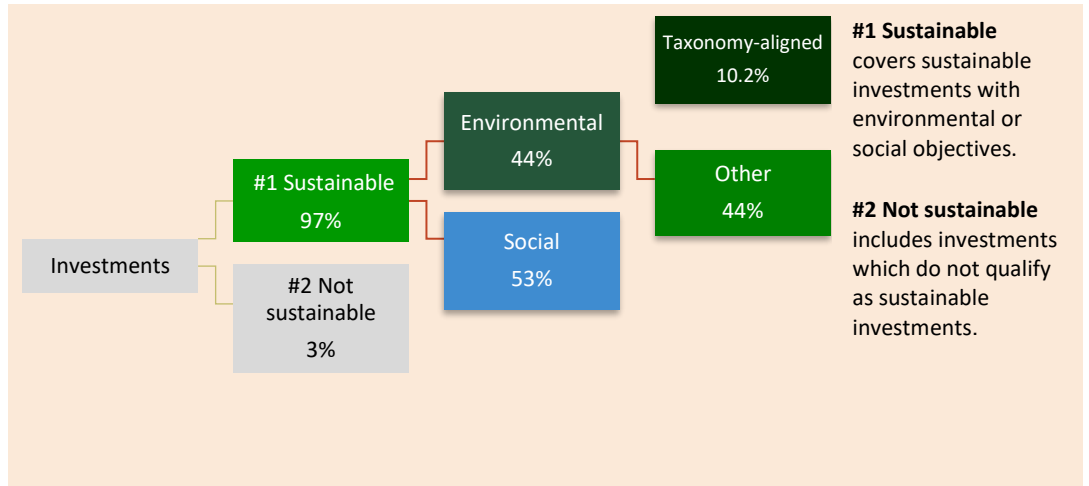
Société d'Investissement à Capital Variable

## Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

### ELEVA Sustainable Thematics

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



Historical comparisons are not applicable as the Sub-Fund was launched on 27 May 2025 – this is the first reporting iteration.

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

### Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

#### ELEVA Sustainable Thematics

● *In which economic sectors were the investments made?*

The table below presents the sector exposure of the investments made by ELEVA Sustainable Thematics, covering the period from the launch of the Sub-Fund on 27 May 2025 to 31 December 2025 and calculated as an average of the second, third and fourth quarters. The Sub-Fund was not exposed to the fossil fuel sector in 2025.

| Sector   | % of assets |
|--|-------------|
| Banks  | 11.54%      |
| Pharmaceuticals                                | 9.14%       |
| Semiconductors & Semiconductor Equipment       | 7.49%       |
| Electrical Equipment                           | 6.51%       |
| Capital Markets                                | 6.09%       |
| Insurance                                      | 5.42%       |
| Electric Utilities                             | 4.76%       |
| Textiles, Apparel & Luxury Goods               | 4.69%       |
| Building Products                              | 4.36%       |
| Food Products                                  | 4.01%       |
| Construction Materials                         | 3.81%       |
| Software                                       | 2.92%       |
| Health Care Equipment & Supplies               | 2.90%       |
| Diversified Telecommunication Services         | 2.63%       |
| Chemicals                                      | 2.44%       |
| Health Care Providers & Services               | 1.94%       |
| Life Sciences Tools & Services                 | 1.89%       |
| Paper & Forest Products                        | 1.88%       |
| Industrial Conglomerates                       | 1.55%       |
| Entertainment                                  | 1.52%       |
| Professional Services                          | 1.26%       |
| Commercial Services & Supplies                 | 1.23%       |
| Household Durables                             | 1.12%       |
| Leisure Products                               | 1.10%       |
| Media  | 1.00%       |
| Interactive Media & Services                   | 0.85%       |
| Hotels, Restaurants & Leisure                  | 0.83%       |
| Machinery                                      | 0.70%       |
| Trading Companies & Distributors               | 0.61%       |
| IT Services                                    | 0.50%       |
| Financial Services                             | 0.46%       |
| Real Estate Management & Development           | 0.41%       |
| Construction & Engineering                     | 0.34%       |
| Independent Power and Renewabl                 | 0.34%       |
| Electronic Equipment, Instruments & Components | 0.32%       |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

# ELEVA UCITS Fund

Société d'Investissement à Capital Variable

## Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

### ELEVA Sustainable Thematics



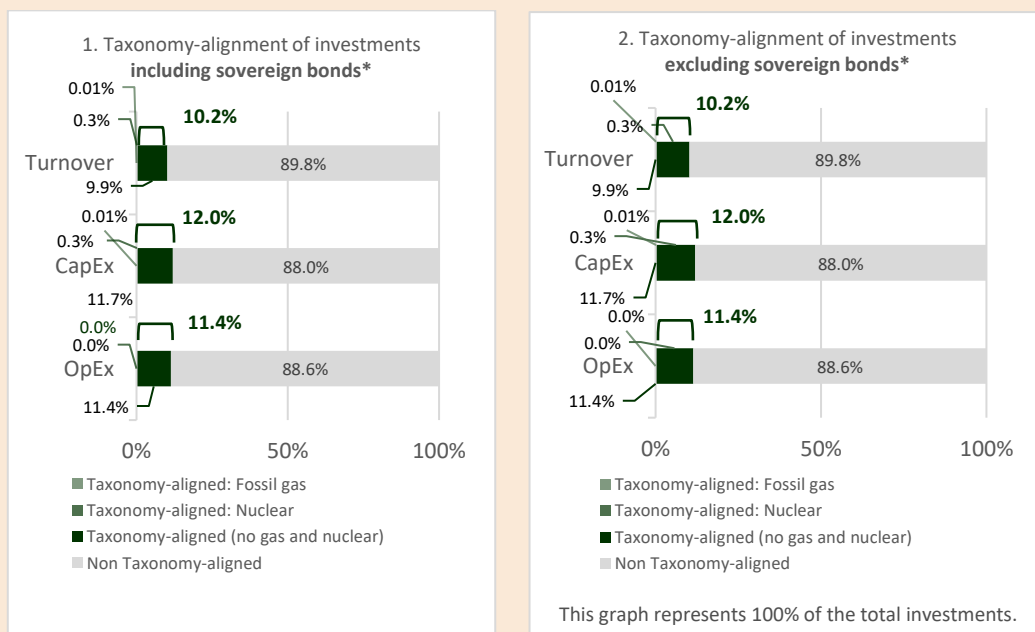
#### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy (ex-ante). However, the proportion of sustainable investments aligned with the Taxonomy can be measured ex-post.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

### Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

#### ELEVA Sustainable Thematics

Most Taxonomy aligned investments had a positive contribution to climate change mitigation (7.7% of turnover aligned excluding sovereign bonds, if any) and transition to a circular economy (0.7% of turnover aligned excluding sovereign bonds, if any), and to a lesser extent to climate change adaptation 0.7% of turnover aligned excluding sovereign bonds, if any). The Taxonomy indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party, but they are only based on reported company data and are therefore considered compliant with Article 3 of the Taxonomy regulation.

#### ● **What was the share of investments made in transitional and enabling activities?**

As of 31/12/2025:

- 0.2% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Transitional Taxonomy-aligned investments in terms of Turnover, 0.7% of CapEx, and 0.0% of OpEx.
- 0.0% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Enabling Taxonomy-aligned investments in terms of Turnover, 5.5% of CapEx, and 6.7% of OpEx.

#### ● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Historical comparisons are not applicable as the Sub-Fund was launched on 27 May 2025 – this is the first reporting iteration.



#### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

As of 2025, the Sub-Fund had committed to a minimum proportion of 10% of sustainable investments with an environmental objective that are not necessarily aligned with the EU taxonomy (ex-ante).

As of 31/12/2025: 44% of all investments of the Sub-Fund were composed of sustainable investments with an environmental objective measured ex-post.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

### Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

#### ELEVA Sustainable Thematics



#### **What was the share of socially sustainable investments?**

As of 2025, the Sub-Fund had committed to a minimum proportion of 10% of socially sustainable investments (ex-ante).

As of 31/12/2025: 53% of all investments of the Sub-Fund were composed of sustainable investments with a social objective measured ex-post.



#### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

As of 31/12/2025, the Sub-Fund invested 3% of its Net Asset Value in cash used for liquidity and/or technical purposes, for which environmental or social safeguards are not applicable.



#### **What actions have been taken to attain the sustainable investment objective during the reference period?**

An internal process is in place to only select companies qualified as sustainable investments, as well as systematic ex-post monitoring for:

- 10% minimum of sustainable investments with an environmental objective;
- 10% minimum of sustainable investments with a social objective;
- 80% minimum of sustainable investments (with an environmental or social objective);

Moreover, individual engagements with companies invested in the sub-fund were conducted to share key findings of ESG analysis and topics on which they could improve.

ELEVA Capital engaged with 43 companies held by the Sub-fund during the period from the launch of the Sub-Fund on 27 May 2025 to 31 December 2025, sharing with them a total of 168 engagement areas. ELEVA Capital also participated in 4 Annual General Meetings for equity holdings held by the Sub-fund. The number of General Meetings for ELEVA Sustainable Thematics appears low because the fund was launched on 27 May 2025, at the end of the 2025 proxy voting season.

# ELEVA UCITS Fund

Société d'Investissement à Capital Variable

## Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

### ELEVA Sustainable Thematics



**How did this financial product perform compared to the reference sustainable benchmark?**

Not applicable

- *How did the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.