

SDG CONTRIBUTION REPORT

ELEVA Sustainable Thematics 2025



**Putting sustainable
themes in action**

ABOUT ELEVA CAPITAL

ELEVA Capital: a responsible investor

Founded in 2014 by Eric Bendahan, ELEVA Capital is an independent investment manager, regulated by the French regulator (AMF). Anchored around 6 areas of expertise: European equities, Small & Mid-Caps, Sustainable investing, Fixed income, Multi-asset strategies and Structured products, the firm is proud of its independence and looks to differentiate through its performance, client proximity and integrity.

As of 31 December 2025, ELEVA Capital managed € 17.1 billion and all investment strategies integrated ESG factors.

ELEVA Sustainable Thematics holds the French SRI (V3) label and the Belgian Towards Sustainability label.



In addition, ELEVA Capital has a long-term, innovative and industry-leading partnership with UNICEF*, allocating 9.9% of the firm's profits via the ELEVA Foundation.



ELEVA is a signatory of...

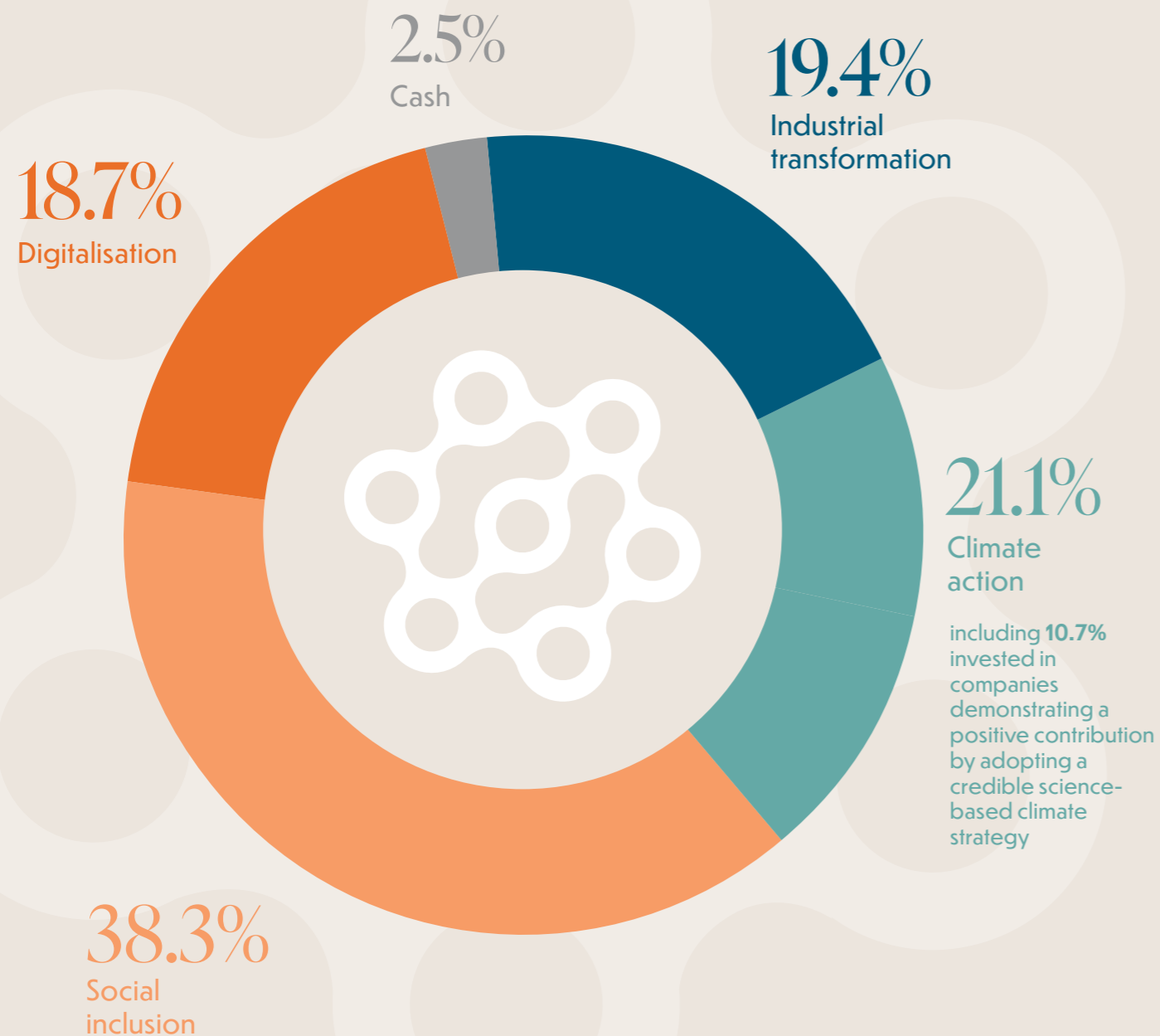


And a participant investor to



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

PORTFOLIO EXPOSURE TO SUSTAINABLE THEMES



THE CONTRIBUTION OF OUR INVESTEE COMPANIES TO THE SDGS IN 2025*

SOCIAL INCLUSION

Price-controlled social housing units in Spain:

121 delivered
884 in production
(Neinor Homes)

Customers served through financial and insurance services primarily located in Asia and Africa:

30 million
(Prudential, Standard Chartered)

Share of social inclusion accounts targeting financially excluded people in Austria:

6% *(Bawag)*

Beneficiaries of health products and services:

over **1.5** billion people

(Air Liquide, Alk-Abello, AstraZeneca, EssilorLuxottica, Fresinus SE & Co KGaA, Halma, Ottobock, Sandoz, Straumann, UCB)

DIGITALISATION

Amount of R&D expenditure dedicated to innovative semi-conductors:

€ 4.8 billion *(ASML, BE Semiconductor)*

Mobile customers in Africa & Middle East:

over **174** million *(Orange)*

CLIMATE ACTION

Avoided emissions:

661 million tons (CO₂e)
(Air Liquide, Legrand, Novonosis, Schneider Electric, Siemens)

Electric grid transmission:

75,000 km managed and **4,100** km replaced *(Terna)*

Renewable electricity produced:

over **101** TWh *(Iberdrola, SSE)*

INDUSTRIAL TRANSFORMATION

Value of green loans:

€ 61.3 billion

(Bawag, CaixaBank, Intesa Sanpaolo, KBC Group, Standard Chartered)

Volume of waste and by-products recycled for use as alternative materials and fuels:

51.2 million tons
(CRH)

Length of water pipelines monitored:

110,000 km
(Halma)

(* Aggregated data may include double-counting effects.)

ELEVA SUSTAINABLE THEMATICS IN BRIEF

Launched in May 2025, ELEVA Sustainable Thematics is an SFDR Article 9, conviction-based, multi-thematic fund. The fund's objective is to generate attractive risk-adjusted returns while investing in listed European companies that deliver positive contribution to social and/or environmental issues through four thematics:



Social inclusion



Digitalization



Industrial transformation



Climate solutions
(mitigation and/or adaptation)

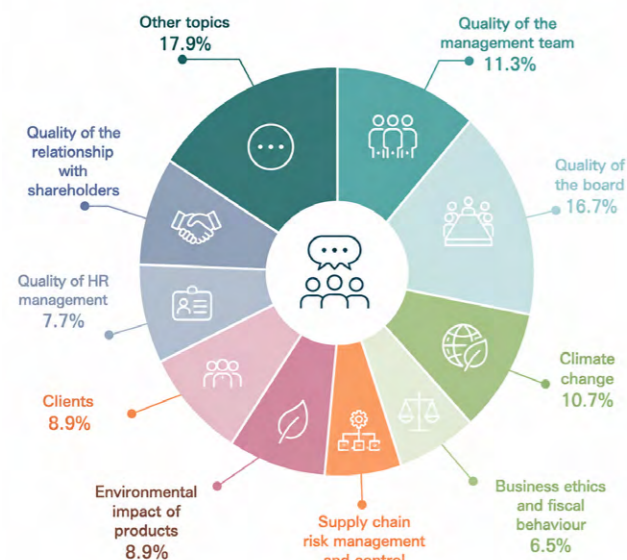
More information on the ESG screening process applied to the fund is presented in our [ESG Policy](#).

2025 ENGAGEMENTS

Establishing a constructive dialogue with investee companies is an **integral part of our investor responsibility**. We systematically engage with all companies invested by ELEVA Sustainable Thematics to encourage them to improve their ESG practices.

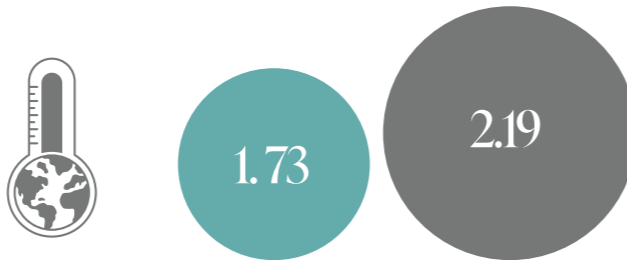
In 2025, ELEVA Sustainable Thematics engaged with **43** investee companies and shared **168** areas of improvement with them.

BREAKDOWN OF ENGAGEMENTS BY THEME (% OF ENGAGEMENTS)



2025 ESG PERFORMANCE

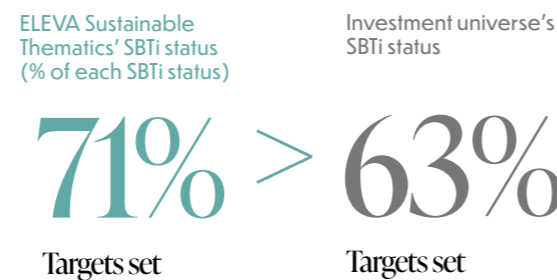
PORTFOLIO TEMPERATURE¹ (IMPLIED TEMPERATURE RISE, °C)



- ELEVA Sustainable Thematics
- Initial investment Universe

Source : ELEVA Capital based on MSCI methodology and data

PORTFOLIO EXPOSURE TO COMPANIES WITH CLIMATE TARGETS VALIDATED BY THE SCIENCE-BASED TARGET INITIATIVE²

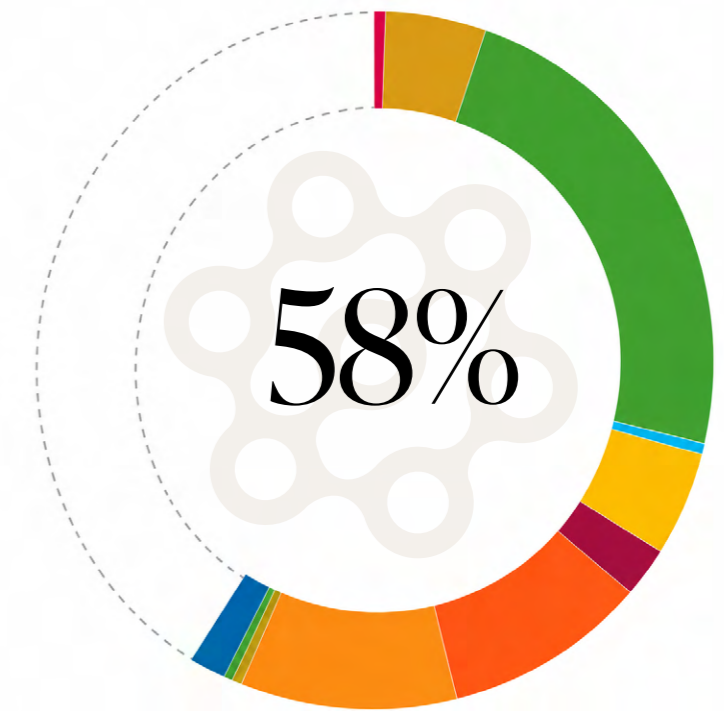


Source : ELEVA Capital based on SBTi data, in weight. Near-Term, Long-Term and Net-Zero validations are considered.

1 - MSCI ' Implied Temperature Rise (ITR) methodology. For more information, please consult the MSCI website and refer to section 5 of the [ESG Annual Report 2025 of ELEVA Sustainable Thematics](#).

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'. 'Target set' indicates that the company's individual near-term targets have been validated by the SBTi. For more information, please consult the initiative website and refer to section 5 of the [ESG Annual Report 2025 of ELEVA Sustainable Thematics](#).

CONTRIBUTION TO THE SDGs



SDG exposure in % of revenue : 58 %

1	0.3%	No poverty
2	4.4%	Zero hunger
3	21.8%	Good health & well-being
4	0.0%	Quality education
6	-0.4%	Clean water & sanitation
7	5.2%	Affordable & clean energy
8	2.3%	Decent work & economic growth
9	11.8%	Industry, innovation, infrastructure
11	10.4%	Sustainable cities
12	0.4%	Responsible consumption & production
13	0.3%	Climate action
14	0.0%	Life below water
15	0.0%	Life on land
16	1.9%	Peace, justice, strong institutions
	42%	No SDG contribution, including cash and companies demonstrating positive contribution via a credible climate strategy based on science-based targets

Sources: ELEVA Capital, data validated by Stone Soup Consulting, December 2025. Weighted average SDG contribution based on revenue (or equivalent). Despite using the same inventory as of 31 December 2025, potential differences between SDG contributions in this document and the Annual ESG Report 2025 can emerge due to updated numbers in revised SDG estimations.



Portfolio SDG contributions

This report details the contribution to the UN Sustainable Development Goals (SDGs) of the companies invested by ELEVA Sustainable Thematics as of 31 December 2025, which were considered as 'sustainable investments' thanks to the positive contribution they generate through their products and/or services. The positive contribution of each company is assessed by calculating the share of its revenue (or equivalent) 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.

Company Name	Business Description	Net SDG contribution (%)	Positive contribution indicator	Net contribution per SDG (%)	
ADYEN NV	Adyen NV provides payment processing solutions for merchants, including online, mobile and point-of-sale payments.	43.5%	EUR 1.4Tn worth of transactions processed in 2025.	SDG8: 11.2%; SDG16: 32.4%	
AIR LIQUIDE SA	Air Liquide SA produces, markets, and sells industrial and healthcare gases.	30.0%	77.6M tons of CO ₂ avoided emissions and 2.3M patients suffering from chronic diseases cared for at home in 2025.	SDG3: 16.3%; SDG7: -8.9%; SDG11: 9.8%; SDG13: 12.9%	
ALK-ABELLO A/S	Alk-Abello A/S produces pharmaceuticals for allergy vaccination.	100.0%	500k additional patients treated in 2025, bringing the total number to 3.1M.	SDG3: 100.0%	
ASML HOLDING NV	ASML Holding N.V. develops, produces, and markets semiconductor manufacturing equipment, specifically machines for the production of chips through lithography.	100.0%	EUR 4.7Bn of R&D spending in 2025.	SDG9: 100.0%	
ASSA ABLOY AB	ASSA ABLOY AB develops, designs, and manufactures a complete range of door opening solutions.	70.5%	Over 15M mobile credentials issued in 2025, enabling secure, convenient and digital access to physical spaces and infrastructure.	SDG16: 70.5%	
AstraZeneca PLC	AstraZeneca PLC, through its subsidiaries, provides prescription medicines across oncology, cardiovascular, renal, metabolic, respiratory, immunology and rare diseases.	100.0%	Over 320M people impacted in 2025, of which 156M people were from underserved groups.	SDG3: 100.0%	
BAWAG GROUP AG	BAWAG Group AG provides retail, SME and corporate banking services, mainly in Austria.	31.8%	c.EUR 5Bn in loans to SMEs and EUR 500M of affordable housing loans were provided in 2025. Green lending reached EUR 1.67bn in 2025.	SDG1: 0.7%; SDG7: -0.1%; SDG8: 12.9%; SDG11: 4.5%; SDG16: 13.8%	
BE SEMICONDUCTOR	BE Semiconductor Industries N.V. produces integrated semiconductor assembly equipments.	100.0%	EUR 81.0M of R&D spending in 2025, a 9% increase from 2024.	SDG9: 100.0%	
CAIXABANK SA	CaixaBank SA provides banking, insurance, asset management and other financial services.	20.2%	In 2015, 20.7M customers were served in Spain and Portugal, with over 400k Vulnerable Basic Payment Account customers and EUR 18.6Bn Green financing in 2025.	SDG3: 10.1%; SDG11: 7.3%; SDG13: 2.8%	
CRH PLC	CRH provides building materials.	41.9%	51.2M of waste and by-products, sourced internally and from other industries, recycled for use as alternative materials and fuels in CRH products and processes in 2025.	SDG11: 41.9%	
CTP NV	CTP NV operates as a real estate company specialised in industrial and logistics parks.	60.8%	52% of CTP's building portfolio (in sqm) had an A or B Energy Performance Certificate in 2025.	SDG7: 1.5%; SDG11: 59.3%	
DANONE	Danone produces and markets dairy products, beverages, baby food, and medical nutrition products.	57.8%	88% of Danone's product volumes were Healthy products (i.e. scored ≥ 3.5 stars under the Health Star Rating system) in 2025.	SDG2: 75.6%; SDG6: -17.8%	
ESSILORLUXOTTICA	EssilorLuxottica manufactures eyewear.	90.0%	Permanent access to vision care created for over 1Bn people over 2013-2025.	SDG3: 90.0%	
FRESENIUS SE & CO KGAA	Fresenius SE & Co KGaA provides products and services for dialysis, the hospital and the medical care of patients at home.	98.3%	Over 27M patients treated at Fresenius Helios facilities in Germany and Spain in 2025.	SDG3: 98.3%	
GEA GROUP AG	GEA Group AG provides machinery, systems and process technology for the food, beverage, pharmaceutical and other industrial sectors.	70.2%	3x less food waste, fresh water waste, and wastewater thanks to the GEA VARICOVER® Product Recovery Systems.	SDG2: 69.9%; SDG3: 2.4%; SDG7: -2.0%	
HALMA PLC	Halma PLC develops and manufactures safety, health and environmental monitoring technologies that detect hazards and protect people, infrastructure and assets.	100.0%	Over 50M health diagnostics products for cancer, eye health, blood pressure and vital signs monitoring supplied in 2025. Over 6k km ² of building and assets equipped with fire detection products as of 2025. Over 110k km of water pipelines monitored.	SDG3: 25.4%; SDG6: 34.5%; SDG11: 40.1%	
IBERDROLA SA	Iberdrola SA generates, distributes and supplies electricity, with a focus on renewable energy, electricity networks and energy storage.	56.1%	c.1.4M km of electricity lines operated in 2025. Over 88 TWh of renewable electricity produced in 2025.	SDG7: 56.1%	
INTESA SANPAOLO	Intesa Sanpaolo S.p.A. offers consumer credit, asset management, internet banking, merchant banking, securities brokerage, factoring, and lease financing services, and also manages mutual funds.	29.0%	EUR 6.3Bn of green mortgages disbursed, with c.22.5% of Intesa Sanpaolo's loan book dedicated to SME financing in 2025.	SDG3: 4.0%; SDG7: -5.0%; SDG8: 11.8%; SDG11: 15.2%; SDG16: 3.0%	
KARDEX HOLDING AG	Kardex Holding AG is specialised in dynamic storage and retrieval systems, as well as integrated materials handling systems and automated high-bay warehouses.	100.0%	Over 140k automated solutions installed by Kardex Remstar and over 1k installed by Kardex Mlog as of March 2026.	SDG9: 100.0%	
KBC GROUP NV	KBC Group NV provides banking and insurance services, mainly in Belgium and Central and Eastern Europe.	36.7%	EUR 34Bn euros in loans with environmental objectives - of which EUR 4.2Bn in renewable energy, EUR 28.1Bn in mortgages for energy-efficient homes and EUR 1.7Bn for low-carbon vehicles, including bikes - financed in 2025.	SDG3: 4.0%; SDG7: -0.4%; SDG8: 10.9%; SDG11: 22.2%	
LEGRAND SA	Legrand designs and manufactures electrical and digital infrastructure solutions for buildings.	34.7%	27.1M of CO ₂ e emissions avoided over 2020-2025 by Legrand's clients thanks to their energy efficiency solutions.	SDG7: 14.7%; SDG11: 20.0%	
LINDAB INTERNATIONAL AB	Lindab International AB develops and manufactures ventilation systems and building products, mainly in steel.	49.9%	Up to 60% reduction of total climate impact thanks to Lindab Group's systems compared with 2025 industry standards.	SDG7: 0.01%; SDG11: 49.9%	
MIPS AB	MIPS AB develops brain protection systems for helmets.	100.0%	Over 32M MIPS systems sold to 165 helmet brands across a wide range of segments and over 150 partnerships with helmet manufacturers as of 2025.	SDG3: 95.7%; SDG8: 4.3%	
NEINOR HOMES SA	Neinor Homes SA constructs single and multi-family homes and buildings in Spain.	61.7%	121 price-controlled social housing units delivered in 2025 with 884 other units in various stages of production.	SDG1: 30.0%; SDG11: 31.7%	
NEMETSCHKE SE	Nemetschke SE provides standard software for designing, constructing and managing buildings and real estate.	89.9%	25% reduction in connecting material consumption achieved by ALLPLAN software through improved construction planning and optimised steel connections.	SDG11: 89.9%	
NOVONESIS	Novonesis is a bio-solutions company specialised in industrial enzymes, microorganisms, functional proteins, and biopharmaceutical ingredients.	71.4%	Over 80M of CO ₂ e emissions - equivalent to over 30M gasoline cars removed from the roads - avoided annually in the global transportation sector by using biofuels produced with Novonesis biosolutions.	SDG2: 29.2%; SDG3: -2.2%; SDG7: 17.9%; SDG12: 26.4%	
ORANGE SA	Orange SA provides fixed and mobile telecommunications, internet, TV and digital services.	100.0%	174.7M mobile customers and 6.2M households connectable to fiber (FTTH) rolled out by Orange in Africa & Middle East as of 2025.	SDG9: 100.0%	
OTTOBOCK SE & CO KGAA	Ottobock SE & Co. KGaA provides prosthetic and orthotic devices and wheelchairs for people with disabilities.	100.0%	Over 650k patients annually served by Ottobock's prosthetic devices and orthotics B2C division.	SDG3: 99.3%; SDG8: 0.7%	
PRUDENTIAL PLC	Prudential PLC provides life and health insurance and long-term savings products, mainly in Asia and Africa.	88.5%	Over 17M customers served across 20 markets in Asia and Africa as of 2025.	SDG3: 91.6%; SDG7: -3.2%	
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.	22.9%	11M households provided with access to electricity from renewable sources and over 20M households provided with fast digital access as of 2025.	SDG7: 22.9%	
SANDOZ GROUP AG	Sandoz Group AG operates as a pharmaceutical company specialised in generic and biosimilar medicines.	100.0%	0.9bn patients treated with Sandoz medicines and c.0.2bn patients reached with active pharmaceutical ingredient sales in 2025.	SDG3: 100.0%	
SAP SE	SAP SE develops enterprise software and cloud solutions for business process management.	90.0%	84% of total global commerce is generated by SAP and approximately 80% of SAP's customers are SMEs in 2025.	SDG9: 100.0%; SDG16: -10.0%	
SCHNEIDER ELECTRIC SE	Schneider Electric SE manufactures electrical power products.	69.0%	862M of saved and avoided customers' CO ₂ emissions over 2018-2025.	SDG7: -6.0%; SDG11: 75.0%	
SIEMENS AG-REG	Siemens AG is an engineering and manufacturing company focusing on areas of electrification, automation, and digitalization.	100.0%	199M CO ₂ e expected to be avoided over the lifetime of Siemens products sold to customers in 2025, contributing to a cumulative total of 694M CO ₂ e avoided over 2023-2025.	SDG3: 30.5%; SDG9: 69.5%	
SPIE SA	SPIE SA provides multi-technical services in the areas of energy and communications.	47.1%	c. 5k electric vehicle charging points installed in Europe in 2025, reaching 55k over 2017-25.	SDG6: 0.7%; SDG7: 25.4%; SDG9: 1.5%; SDG11: 19.5%; SDG12: 0.01%	
SSE PLC	SSE PLC generates electricity and operates electricity transmission and distribution networks mainly in the United Kingdom and Ireland.	71.1%	13.3 TWh renewable generation output in 2025. 10.9 GW of renewable capacity connected within SSEN Transmission network area as of 2025.	SDG7: 71.1%	
STANDARD CHARTERED PLC	Standard Chartered Plc provides international banking services, mainly in Asia, Africa and the Middle East.	25.8%	Over 13M individuals and SMEs, primarily located in Asia, served in the Wealth & Retail Banking division. USD 901M of green mortgages reached in 2025.	SDG8: 25.8%	
STOREBRAND ASA	Storebrand ASA offers insurance, asset management, and banking services.	49.9%	c.61k corporate customers and over 2M individual customers in Norway and Sweden provided with insurance, asset management, and banking services as of 2025.	SDG3: 36.7%; SDG11: 13.2%	
STRAUMANN HOLDING AG	Straumann Holding AG develops, produces and sells dental implants.	100.0%	Over 370k dental professionals reached in 2025 through c.10.7k educational activities worldwide, of which 42% were delivered in Low and Middle Income countries.	SDG3: 100.0%	
TECHNOGYM SPA	Technogym S.p.A designs, manufactures and sells fitness equipment and digital wellness solutions.	100.0%	75M people train with Technogym products in 100k fitness centres and in 500k private homes as of 2025.	SDG3: 100.0%	
TERNA RETE ELETTRICA NAZIONALE	Terna - Rete Elettrica Nazionale SpA transmits electricity over the high-voltage and extra-high voltage grid in Italy.	95.1%	75k km of electric national grid transmission managed and 4.1k km replaced by Terna in 2025.	SDG7: 95.1%	
UCB SA	UCB SA is a biopharmaceutical company specialised in the treatment of central nervous system disorders and inflammatory diseases.	100.0%	Over 3.1M people had access to UCB solutions in 2025.	SDG3: 100.0%	
VIENNA INSURANCE	Vienna Insurance Group AG provides property and casualty, life and health insurance mainly in Austria and Central and Eastern Europe.	75.6%	Over 33M customers across 30 countries of Central and Eastern Europe served by Vienna Insurance as of 2025.	SDG3: 16.0%; SDG11: 59.6%	

METHODOLOGICAL DISCLAIMER

The scope of the verification performed by Stone Soup Consulting for this report covers all the companies invested by ELEVA Sustainable Thematics as of 31 December 2025, which were considered as 'sustainable investments' thanks to the positive contribution they generate through their products and/or services and expressed in terms of alignment to the UN Sustainable Development Goals (SDGs) – in line with ELEVA Capital's internal definition of Sustainable Investment.

ELEVA Capital's internal definition of a Sustainable Investment¹ – in line with SFDR Article 2.17 – follows a pass/fail approach: a company is considered a sustainable investment in its entirety only if it meets all of the following criteria:

– **Positive contribution through either:**

- *Their products and/or services: the positive contribution of each company is measured by calculating the proportion of revenue (or equivalent) generated by 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 (or equivalent) from this type of products or services. This is a net revenue threshold; thus, there is a further deduction from this percentage of the portion of revenue possibly achieved with products having potentially residual negative impacts (i.e. if not already excluded through the exclusion criteria).*
- A credible climate strategy based on science-based targets: by adopting validated science-based targets, companies guarantee they actively contribute to climate change mitiga-

tion. We notably refer to trustworthy methodologies such as the Science Based Targets initiative (SBTi).

– **Do no significant harm (DNSH):**

- To qualify as a Sustainable Investment, a company must not be involved in activities that essentially have negative impacts (sector exclusions) or have controversial practices (normative exclusions). The exclusions which apply to the ELEVA Sustainable Thematics are those retained to comply with the DNSH principle.
 - In addition, to qualify as a Sustainable Investment, a company must have good ESG practices, i.e. an ESG score of at least 60/100. This demanding minimum ESG score may include a controversy penalty, where applicable.
- **Have good governance practices:**
- in addition to the normative exclusions, a minimum score of 50/100 on the Governance pillar is required for a company to be considered as a Sustainable Investment.

The scope of the verification performed by Stone Soup Consulting only covers the positive contribution delivered by the company's products and/or services and expressed in terms of alignment to the UN Sustainable Development Goals (SDGs). The other criteria used for defining a Sustainable Investment – including the positive contribution demonstrated through the company's credible climate strategy based on science-based targets; the Do no significant harm; and the good governance practices criteria – were not verified by Stone Soup Consulting.

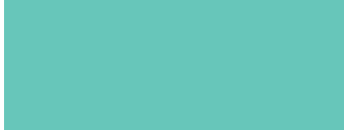
The assessment and verification of the SDG contributions are based on publicly available information, disclosed specifically by the companies themselves. Where such data is not available, the contribution is calculated from conservative estimates by ELEVA or its partners. Some companies may be penalised 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 (or equivalent) 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), sport equipment and franchises (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 contribution. 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 contribution when currently deemed material (i.e. greater than 1% of revenue, or equivalent). ELEVA is considering reviewing its methodology to more accurately and systematically assess both the positive and negative contributions of financial companies.

1 - For more information on ELEVA Capital's internal definition of Sustainable Investment, please refer to the [ELEVA ESG Policy available online](#).



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. We are a community 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 evaluate the contribution of investee companies to the Sustainable Development Goals. In particular, Stone Soup Consulting is responsible for:

- Verifying the correct application of ELEVA Capital's methodology for measuring companies' contribution to the Sustainable Development Goals (SDG methodology), as described in the ELEVA Policy, updated in December 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 investee companies' websites and annual reports to look for evidence of their contributions to the SDGs;

- We validated the SDG contribution of investee companies. When necessary, we requested further clarification on the SDG contribution provided and/or modified the contribution initially attributed by ELEVA to the company;
- We verified the individual and aggregated SDG contribution indicators 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 the investee companies.

Limited assurance conclusion

Based on the procedures performed and the evidence obtained, we consider that ELEVA Capital correctly applied its proprietary SDG methodology, as described in the ELEVA Policy, updated in December 2025.

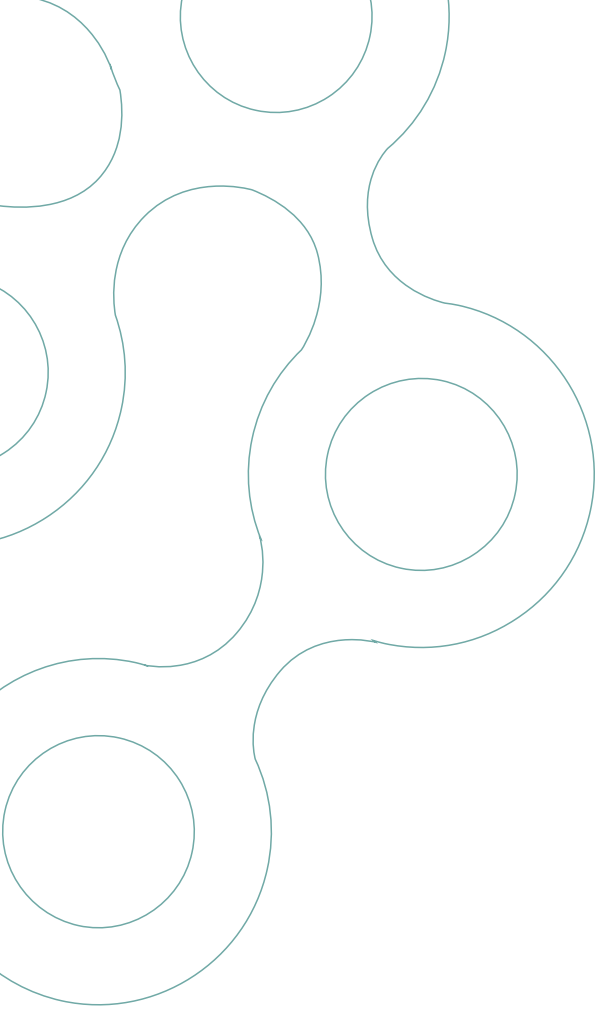
Independence and quality control

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, 16 June 2026

Sophie Robin

Founding partner and Impact Director at Stone Soup Consulting



SDG CONTRIBUTION REPORT

ELEVA Sustainable Thematics 2025



ELEVA Capital SAS

61, rue des belles-feuilles 75016 Paris

Tel: +33 (0) 1 40 69 28 70

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