

# Article 29 Report Energy-Climate Law

2025 financial year

— REPORT



**relyens**

GRUPE MUTUALISTE EUROPEEN  
ASSURANCE ET MANAGEMENT DES RISQUES

# FOREWORD

Achieving carbon neutrality by 2050 and becoming the first major industrial country to end its dependence on fossil fuels is one of the ambitious goals set by the French President, Emmanuel Macron, in response to the climate emergency. Article 29 of the Energy-Climate Law, known as the 'LEC' (*Loi Énergie Climat*), which was enacted in 2019, is one of the cornerstones of this commitment. It strengthens the requirements of Article 173 of the Law on Energy Transition for Green Growth (LTECV), concerning management of risks related to climate change and inclusion of Environmental, Social and Governance (ESG) criteria in financial actors' investment policies.

This legislative provision aims to introduce concrete measures to accelerate the transition to a low-carbon footprint economy and build resilience in the face of climate change impacts. It aligns with and supplements the requirements of the European framework laid by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019, known as the Sustainable Finance Disclosure Regulation (SFDR), on the reporting of sustainability-related information in the financial services sector, as well as the Corporate Sustainability Reporting Directive (CSRD) proposed by the European Commission in 2021 and Article 8 of the European Union's Taxonomy Regulation (EU) 2020/852. In line with its obligations under the latter regulation, the Group published its second sustainability report in 2026 for the 2025 financial year.

In this context, the companies and investors play a key role. Their commitment to reducing emissions, adopting sustainable practices and financing innovative solutions are essential to achieve the objectives set by the regulator and to stimulate economic growth that is compatible with pressing climate issues and the challenges of protecting biodiversity.

This is why Relyens – as a European mutual insurance player, a mission-driven company and a responsible investor – is committed to putting sustainability at the heart of its model, its strategy and its activities, creating value for all of its stakeholders and for society as a whole. With this in mind, the Group is releasing this report to provide transparent information on its socially responsible investment strategy, as well as the methodology applied and the means used to deploy it.

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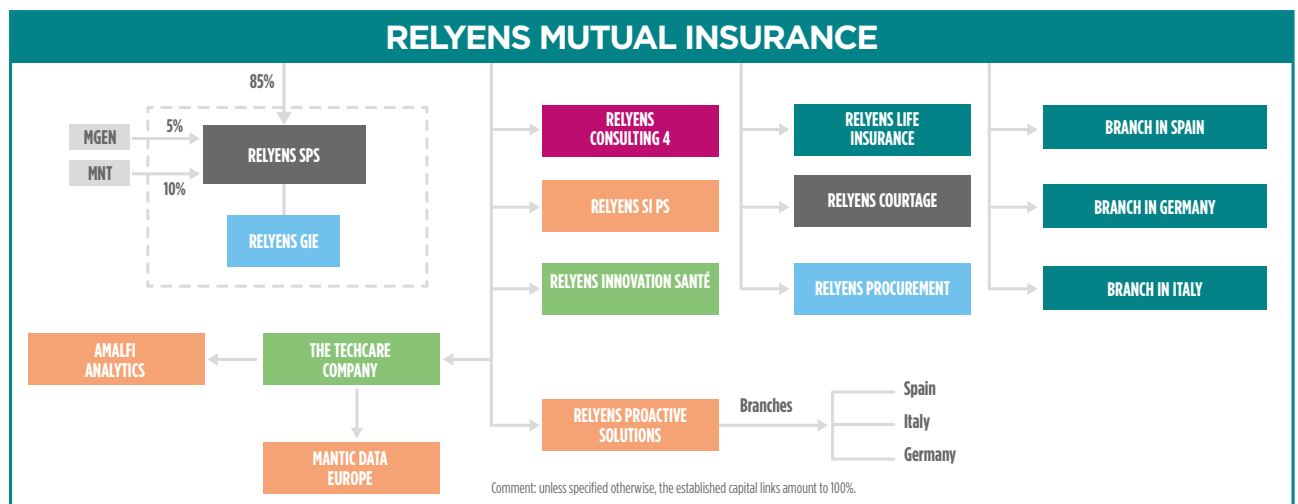
# 01 Scope of the report

## A. Legal entities concerned

Article 29 of the Energy-Climate Law applies in particular to the following entities:

- Insurance companies “which, in the form of direct insurance, enter into obligations the fulfilment of which depends on the length of human life [...]”;
- Mutuals, unions and supplementary occupational pension mutuals or unions governed by the *Code de la Mutualité* (Mutual Insurance Code).

In respect of the 2025 financial year (reference period from 1 January to 31 December 2025), the report covers the entity Relyens Mutual Insurance, subject to the Energy-Climate Law via its subsidiary Relyens Life Insurance, which bears obligations related to life. Its organisation was established in accordance with Decree No. 2021-663 of 27 May 2021 adopted pursuant to Article L. 533-22-1 of the *Code Monétaire et Financier* (Monetary and Financial Code) and Article D. 533-16-1-III of the same Code. It was presented at the Investment Committee meeting of 21 May 2026, then approved at the Finance Committee meeting of 2 June 2026 and then at the Board of Directors meeting of 18 June 2026.



The scope of this report includes the assets of the legal entities Relyens Mutual Insurance and Relyens Life Insurance (a wholly owned subsidiary of Relyens Mutual Insurance), excluding operational subsidiaries.

As a reminder, Relyens Life Insurance covers the death benefits of the statutory and group provident insurance contracts designed by Relyens Mutual Insurance.

The statutory contracts are distributed and managed by Relyens SPS, a company in the Relyens group. The group provident insurance contracts for private-sector employees are distributed by Relyens Courtage (a company in the Relyens group), and managed by Novéo Care (a company outside of the Group).

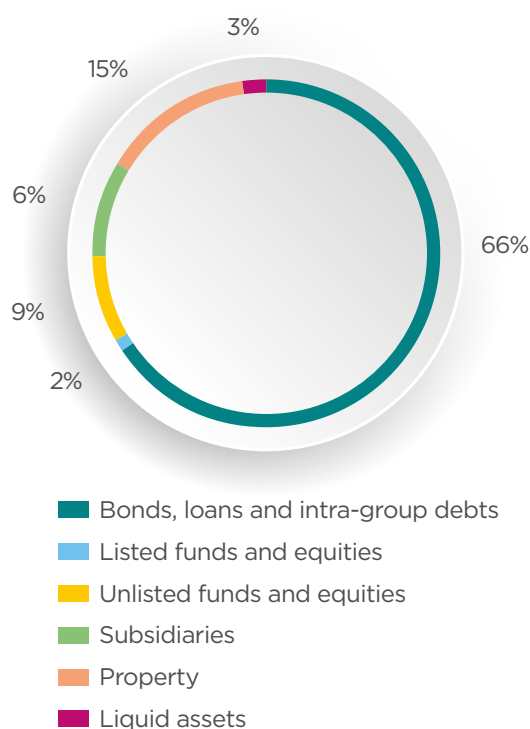
Finally, group provident insurance contracts designed for public-sector employees in local authorities are distributed and managed by Relyens SPS, a company in the Relyens group.

For greater readability, the name Relyens will be used to refer to the Group including both organisations' investment scopes.

## B. Scope of financial products to which ESG criteria apply<sup>1</sup>

On 31/12/2025, the consolidated balance sheet total was €2,389M (in market value), including €2,358.2M for Relyens Mutual Insurance and €30.8M for Relyens Life Insurance, broken down as follows:

Distribution of Group investments at 31/12/2025



Adjusted for operational subsidiaries, and in light of available data for the 2025 financial year, Relyens' "analysable"<sup>1</sup> investment universe stands at €2,203M in market value, which corresponds to 92% of total assets. By comparison, this analysable scope was 88% of the balance sheet total for the 2023 financial year and 90% for the 2024 financial year.

Concerning the ESG analysed scope,<sup>2</sup> in 2025, the analysed scope stands at 76%\*\* compared with 73% in 2024.

| Relyens                                      | 2023 financial year | 2024 financial year | 2025 financial year |
|----------------------------------------------|---------------------|---------------------|---------------------|
| Total assets under management in EUR (at MV) | 2,424M              | 2,427M              | 2,389M              |
| Analysable scope                             | 88%                 | 90%                 | 92%                 |
| Analysed scope                               | 67%*                | 73%*                | 76%**               |

\* For the three previous financial years, entities that responded to fewer than 50% of the indicators were excluded from the analysed scope, so as to guarantee the quality and reliability of the results presented

\*\* 60% of which are assets analysed by Ethifinance and 16% analysed by Relyens (property and counterparties)

**Point of note:** in 2025, as in 2024, the ESG data for listed issuers came from ISS via Ethifinance, while the data for unlisted assets were collected directly from stakeholders. The methodology and analysis were carried out by Ethifinance. The unlisted asset frameworks were strengthened in 2025 to align with the development of the Group's sustainability policy. Analysis of the property portfolio is now insourced. Finally, the Climate data (greenhouse gas emissions and carbon intensities) are produced by specialist providers and come from the sustainability report published by Relyens, while Ethifinance supplies the biodiversity analysis (ENCORE) and the temperature trajectories.

1. Analysable scope = consolidated balance sheet adjusted for operational subsidiaries, assets under construction and cash

2. Analysed scope = assets in the analysable scope for which the data is available to proceed with analysis and scoring of the portfolio (Ethifinance data)

## 02 Sustainability at the heart of Relyens' model and investment policy

Relyens has been a mission-driven company since 2021. This model embodies an innovative approach to running organisations by putting social and environmental objectives at the heart of their mission and strategy. By adopting this model and embedding its purpose – **“Act and innovate, alongside those who work for the common good, to build a world of trust”** – into its articles of association, Relyens reaffirms its desire to position itself as a central actor for societal transformation. It brings a concrete response to the growing calls from citizens to rethink the way in which economic actors are to create, deliver

and share value. It makes concrete commitments for the long term and builds a model that is economically viable and sustainable.

Moving forward in this direction motivates Relyens to reconsider and reinvent its activities, its value proposition and its relationships with its ecosystem in light of the societal issues it is addressing. Furthermore, it encourages the Group to actively involve its clients, partners and employees in the pursuit of its mission. Finally, this approach keeps the Group's focus on what is essential, as it concentrates on creating a meaningful and positive overall impact.

### Investing towards our mission Acting for sustainability

#### 01

##### An engaged investment policy

An exclusion policy that contributes to our mission

A tailored engagement strategy

A voting policy in line with our values

#### 02

##### Non-financial assessment at the core of our management

Monitoring of ESG & Climate indicators in our portfolio

Monitoring of our sustainable investments

#### 03

##### A well-managed and collaborative approach

Responsible investment at the core of our governance

Transparency of our management and our award-winning communication



With this in mind, in 2026, Relyens published a new Socially Responsible Investment (SRI) Charter to strengthen the environmental and social requirements for all asset classes. The Group has also chosen to strengthen its ESG & Climate requirements by including new sector-based exclusions supplemented by filters based on the controversy level and ESG score. This approach reconciles the

portfolio's financial and non-financial performance, while controlling risks over the long term, promoting innovation and sharing of good practices, and contributing to value creation on markets.

[Discover Relyens' SRI Charter](#)

To remain on a path of progress, Relyens has selected eight Sustainable Development Goals (SDGs) that address its challenges, from the 17 set by the United Nations and its members states, including two new sustainable development goals incorporated in 2026 in relation to its responsible investment strategy, namely SDG 10 'Reduce inequality within and among countries' and SDG 12 'Ensure sustainable consumption and production patterns'. The choice of these two new goals is based on a desire to promote sustainability in consumption patterns, in particular energy (SDG 12), as well as to highlight Relyens' engagement in the fight against social inequalities (SDG 10).

All of these commitments address global social and environmental challenges, including inequality and universal access to healthcare, while supporting ecological and energy transition goals in the medium to long term.



### Ensure healthy lives and promote well-being for all, at all ages

Through its activities, Relyens provides access to vital, high-quality healthcare services. In a context of public spending constraints, the Group **contributes to developing and improving healthcare and medico-social institutions**, while sustainably supporting the transformation initiatives of players in the sector. Additionally, the Group **invests in innovative companies in the medical field**, whose products address unmet medical needs while helping to improve the quality and accessibility of care.



### Enable access to affordable, reliable, sustainable and modern energy

Through its investments in dedicated funds, Relyens actively contributes to the **development of green and low-carbon energy solutions**, helping to bring about a more responsible economy. It has increased its investments in sustainable infrastructure focused on the ecological transition, including by financing photovoltaic and wind power projects, battery storage, sustainable mobility and energy efficiency initiatives. As part of its property management policy, Relyens promotes energy efficiency by monitoring the energy management and decarbonisation of its commercial properties. The Group also regularly conducts audits and invests in energy renovations, and has opted to only sign up for 'green energy' contracts, while ensuring responsible management of energy, water and waste.



### Build resilient infrastructure and foster innovation

Relyens supports the **digital revolution and the development of disruptive technologies** with a strong emphasis on medical research. The Group's investments also enable it to **offer solutions for preventing and managing technological, medical and human resources risks**, thereby serving the common good and benefiting members in the healthcare sector and in local authorities.



### Contribute to reducing social inequalities

Relyens acts to reduce social and local inequalities, including by supporting projects that promote **equitable access to essential care and services for all**. The Group helps to build **social cohesion** by financing public healthcare operators in France and innovative SMEs in the medical care sector, as well as by contributing to the growth of the **social and solidarity economy** alongside engaged local authorities. This ambition is also expressed through a **property policy grounded in the guiding principles of responsibility, equity and accessibility**. Relyens ensures that its assets are managed so as to increase **diversity among persons received and to reduce social and local inequalities**, by offering places to live that are **inclusive, sustainable** and as widely accessible as possible.



### Make cities inclusive, safe, resilient and sustainable

Relyens puts the emphasis on **quality of life, by imagining a different urban environment, by placing well-being at the heart of property concerns, as well as by giving priority to renovation projects or supporting local authorities.** This approach is driven by an awareness that companies' carbon neutrality and societal commitment are now priorities that must be immediately addressed through property.



### Take urgent action to combat climate change and its impacts

Relyens **is committed to supporting its customers in their ecological transition.** The Group assists local authorities in financing climate change projects, including renovation and construction of energy-efficient buildings, waste management, water treatment and clean transport. Relyens **also raises awareness of ESG issues** among its key beneficiaries, such as **hospitals and local authorities.** Furthermore, Relyens dedicates a significant portion of its **bond financing to green-labelled issues and invests in funds focused on decarbonisation.**



### Strengthen partnerships for sustainable development

As it is aware that the SDGs will only be achieved if civil society, the private sector and public institutions work together, Relyens is developing close links with professional organisations that contribute to sharing of good practices. In support of the PRI, Relyens is also a member of the French Association of Institutional Investors (Af2i) and Lyon Place Financière, as well as an active contributor to the Sustainable Commission, which promotes the principles of responsible investment. Finally, Relyens is a member of the Sustainable Property Observatory (OID), whose purpose is to promote and support ecological and energy transition in the property sector, and as such contributes to developing benchmark tools to improve the social and environmental performance of its property portfolio. Globally, Relyens plays a proactive role for sustainability through its participation in conferences and events on sustainable and impact investment. Support from recognised providers on ESG and climate issues enables the Group to strengthen its expertise in order to promote sustainable development.

**To meet these challenges, Relyens keeps a regular watch on new SDGs that could play a part in achieving its mission.**

# 03 Implementation of the responsible investment strategy

## A. Sector- and norm-based exclusions

The Group's activities and mission to serve the public interest lead it to avoid any investments that may contradict its values. Relyens regularly strengthens its exclusion policy, which is based on four main criteria: sector-based exclusions, controversy level, ESG score and geopolitical factors. These criteria are applied to every new investment and will be gradually extended to our entire historical portfolio. A single criterion violation is sufficient to exclude an investment.

In 2026, Relyens has significantly expanded its exclusion policy, notably for listed investments, based on environmental, social and governance criteria. To do so, the Group has acquired new, recognised ESG & Climate databases used in conjunction with monitoring performed by specialist providers. For listed investments not covered by data providers, as well as unlisted companies and property investments, the exclusion criteria remain unchanged. The analysis is conducted on a case-by-case basis by the investment team, which aligns the investment and the exclusion policy according to the available data.

The exclusion criteria for funds are identical and the investment team uses an ESG framework developed in collaboration with our long-standing provider. This framework allows us to assess both their non-financial performance and that of the investment vehicle.

### LISTED INVESTMENTS

#### 1. Sector-based exclusions

The commitments included in the sector-based exclusion policy, and set out in the Responsible Investment Charter, concern all direct and indirect, listed and unlisted management, for debt securities and securities in the portfolio. These exclusions have been strengthened in 2026 to make them more ambitious in environmental and social aspects.

- **Health:** as an engaged insurer of medical risk, the Group has decided to strengthen its exclusions to uphold its commitments in the area of health by excluding any new investments in the tobacco and alcohol sectors (production and sale).
- **Environment:** as a mission-driven company, sustainability is at the core of the Group's investment strategy. It aims to support the transition to a low-carbon economy while promoting the protection

of biodiversity. To this end, the ambition is to reduce fossil fuel usage by limiting investments in this sector:

- **Oil, gas and shale gas** (extraction and drilling): investment is permissible if less than 5% of turnover originates from this sector. The Group plans for a gradual but complete exit from all oil and gas investments by 2030 for OECD countries and by 2040 for the rest of the world;
- **Thermal coal (extraction and drilling): no new investments are authorised in this sector.**

The sector-based filter concerning fossil fuels does not, however, apply to green bonds. These instruments are subject to internal analysis on a case-by-case basis and may be permitted provided that the financed projects support decarbonisation.

Regarding the agri-food and agrochemical industries, the Group seeks to limit its exposure to activities that may harm biodiversity conservation, namely:

- **Palm oil (production);**
- **Agrochemical products and pesticides (production);**

In addition, and in line with its values, the Group has chosen to exclude:

- **Controversial weapons** (anti-personnel mines, cluster bombs, biological weapons, chemical weapons such as phosphorus) as defined in the Ottawa Treaty and the Oslo Conference. No investments are authorised in this sector;
- **Cryptocurrencies**, including assets or companies that carry out a significant activity linked to cryptocurrencies (mining, exchange platforms, or speculation on digital assets), given the absence of a stable regulatory framework;
- **Raw materials**, when the investment's purpose is exclusively speculation on physical raw materials (fossil fuels, metals, agricultural commodities, etc.), in order to limit negative impacts on agricultural and environmental markets;
- **Adult entertainment**, covering companies involved in the production of sexually explicit content. For broadcasting, distribution or commercialisation actors, the exclusion applies when revenue produced from these activities represents more than 5% of turnover.

2. Norm-based geopolitical exclusions

Relyens takes the institutional context into account and excludes companies or states on the basis of geopolitical factors.

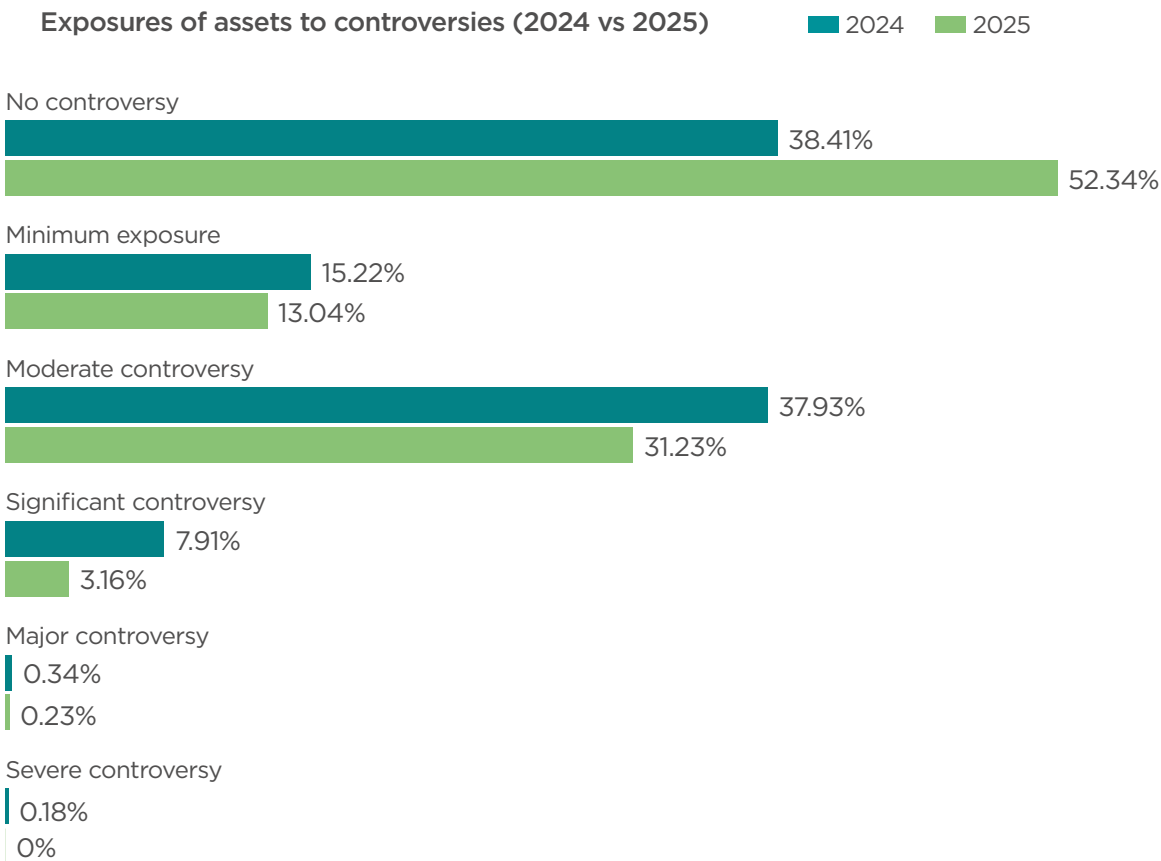
- **Concerning companies:** Relyens excludes from its portfolios any investment made with a company with headquarters located in a country that is not a member of the Organisation for Economic Co-operation and Development (OECD), in accordance with its requirement of transparency, stability and compliance with international standards. Relyens reaffirms its desire to direct its investments towards responsible actors that are aligned with its values.
- **Concerning sovereign and assimilated entities:** Relyens also considers the characteristics of the country in which it plans to invest. Investment selection is informed by the Freedom House assessment, which classifies countries based on the population's access to political rights and civil liberties. The Group also excludes any purchases or sales of assets with countries rated as 'Not Free' and 'Partly Free'. This approach aims to ensure that investments are made in a robust political and regulatory environment, in line with the Group's values and responsibility.

Controversy level

The Group generally avoids investing in companies subject to a controversy level considered to be significant or severe. To do so, Relyens refers to the analyses produced by the specialist non-financial data provider for its listed assets under management. In 2025, only 0.23% of listed assets in the portfolio have a controversy level considered to be 'significant' and 0% have a 'severe' controversy level. By comparison, in 2024, 0.34% of listed assets had a 'significant' controversy level and 0.18% a 'severe' controversy level.

ESG score

Since updating its Responsible Investment Charter, Relyens has specified the application methods for its exclusion criterion based on the ESG score. The Group has decided to exclude high risk levels. The upper limit defined by Relyens corresponds to a 'medium' risk and this threshold applies to all new investments. The Group is committed to applying this exclusion policy and to gradually extending it to all assets in the portfolio. Implementation of these criteria remains conditional on the availability and coverage of non-financial data supplied by the data providers.



## UNLISTED INVESTMENTS

Unlisted assets, including the property bucket comprising directly held properties and property funds, as well as private equity funds, private debts, infrastructure and directly held unlisted investments, are also subject to exclusion criteria for all new investments. Their analysis is conducted on a case-by-case basis by the investment team, which is committed to aligning each investment as closely as possible with the exclusion policy, based on the available data.

### Sector-based exclusions

Regarding unlisted assets, Relyens uses its best endeavours to comply with the exclusion criteria applied to the listed assets. ESG due diligence is systematically performed upon entry, on the basis of the ESG frameworks, which enable assessment of both the management company's non-financial performance and that of the investment vehicle. As a direct owner of its properties, Relyens applies these criteria with close attention to usage of the owned properties and activities carried out by the tenants.

### Norm-based geopolitical exclusions

For unlisted assets, Relyens prioritises investments located in OECD member countries. Investment funds with significant exposure to non-member countries are ruled out beyond an internally-approved threshold. Concerning directly held properties, Relyens does not acquire properties located in non-OECD member countries.

### Controversy level

The controversy level is also examined in order to identify any potential risk related to practices that are non-compliant with the Group's commitments in relation to an internally developed AI tool. This approach ensures consistency between the unlisted portfolio as a whole and Relyens' commitments.

### ESG score

Concerning unlisted assets, analysis of new investments is performed on the basis of a rating derived from internal frameworks that enable assessment of the underlying assets' environmental, social and governance performance.

## COUNTERPARTIES

The investment department also assesses counterparties (intermediaries, brokers, providers, banks and management companies) in terms of both their practices in ESG & Climate areas and their controversy level. The Group also ensures that the counterparty's headquarters are located in an OECD member country. These ESG & Climate criteria are integrated into the decision-making process for the granting of new mandates and can result in switching of existing investments.

## B. Inclusion of ESG & Climate criteria

In managing both listed assets and unlisted assets, Relyens is supported by an external provider, whose work is based on data from multiple specialised suppliers in the non-financial field. In 2026, the Group insourced its ESG analysis of the property bucket and produced all of the carbon data for the various asset classes.

In managing listed assets (bonds and equities) and unlisted assets (property, comprised of directly held properties and property funds, capital investment funds, private debts or infrastructure, as well as directly held unlisted investments), Relyens takes ESG & Climate criteria into account in its management decisions. The following indicators are therefore regularly monitored:

- **ESG data:** to get a 360° view of the portfolio's consideration of ESG issues across the held assets. In addition, it is important to clarify that the ESG performance levels presented below are performance metrics (on a scale of 100, where 100 is the best score), whereas the ESG score in the SRI Charter is a risk metric (on a scale of 100, where 0 is the best score).
- **Climate Data:**
  - **Taxonomy:** identifying the proportion of activities that are sustainable according to the Taxonomy definitions;
  - **Temperature trajectory:** analysing exposure to the main environmental issues and calculating the alignment trajectory against climate scenarios;
  - **Biodiversity:** measuring the impact of assets in Relyens' portfolio on ecosystems;
  - **Carbon emissions (tCO<sub>2</sub>):** evaluating the greenhouse gas emissions resulting from the three main categories – Scopes 1, 2, and 3 – and which are published in the Group's sustainability report;
  - **Carbon intensity:** evaluating the greenhouse gas emissions across the three main categories – Scopes 1, 2, and 3 – per million euros invested.

It should be noted that, this year, the carbon data are produced through internal analysis conducted in conjunction with specialist providers. In addition, as in 2025, the figures related to the Taxonomy that are presented in this report come from the Group's sustainability report which has been audited and is the subject of a report.

**The entire portfolio is therefore analysed on the basis of ESG & Climate scores, according to the following distribution:**

- **Listed bucket:** Corporate Equities & Bonds, Sovereign Bonds; analysis of the portfolio is based on data from the independent rating agency ISS via our service provider
- **Unlisted bucket:** For Funds, Direct investments, Local authorities, Hospitals and Property, data collection is carried out using regularly reviewed frameworks dedicated to each asset class. This year, the vast majority of questionnaires have been improved through changes to the scoring scales, which are now significantly more granular, particularly for the funds.
- **Counterparties:** Management companies, Banks, Brokers, Service providers. Since 2024, the counterparties have been scored by Relyens' ESG teams.

The information collected helps to build an understanding of the financed companies' strategies and the management companies' ESG & Climate investment policies. More specifically, it relates to their performance levels in the areas of environment (greenhouse gas emissions, energy consumption, etc.), society (working conditions, equal opportunities) and governance (composition of bodies, CSR policy, certifications and quality labels for our properties, etc.).

All of the ratings mentioned below should be read ".../100". The ESG scores published in 2025 show improvement in the vast majority of asset classes, in comparison with 2024.

| Assets type                   | ESG coverage | Climate coverage | ESG source  | Climate source |
|-------------------------------|--------------|------------------|-------------|----------------|
| <b>Listed bucket</b>          |              |                  |             |                |
| Equities & Bonds - Corporate  | 65%          | 98%              | ISS         | Relyens        |
| Sovereign & assimilated bonds | 91%          | 100%             | ISS         | Relyens        |
| <b>Unlisted bucket</b>        |              |                  |             |                |
| Property                      | 100%         | 100%             | Relyens     | Relyens        |
| Hospitals                     | 56%          | 53%              | Ethifinance | Relyens        |
| Local authorities             | 100%         | 94%              | Ethifinance | Relyens        |
| Funds                         | 100%         | 83%              | Ethifinance | Relyens        |
| Direct investments            | 69%          | 28%              | Ethifinance | Relyens        |

\*Climate coverage defined on the basis of each bucket's carbon (greenhouse gas) data coverage

\*\* ESG coverage on the basis of responses from issuers that responded to at least 50% of the questionnaires during ESG collection

\*\*\* Percentage obtained by producing the average of the coverage rates of the sub-buckets 'Relyens Innovation Santé', 'The Tech Care Company', 'Private debts' and 'Other private issuers'

## Summary of ESG performance levels by bucket

### Unlisted bucket

#### Property



#### Funds



#### Hospitals



#### Direct investments



#### Local authorities



#### ESG performance scale

- Score  $\geq 55/100$ : **Very good**
- $50 \leq \text{Score} < 55/100$ : **Good**
- $45 \leq \text{Score} < 50/100$ : **Average**
- $40 \leq \text{Score} < 45/100$ : **Limited**
- Score  $< 40/100$ : **Weak**

Source: Ethifinance - ISS - Relyens-

## LISTED ASSETS - FINANCIAL MARKET

### Listed bucket

#### Equities



Portfolio performance level: **Very good**

#### Corporate bonds



Portfolio performance level: **Very good**

#### Sovereign bonds



Portfolio performance level: **Very good**

#### ESG performance scale

- Score  $\geq 55/100$ : **Very good**
- 50  $\leq$  Score  $< 55/100$ : **Good**
- 45  $\leq$  Score  $< 50/100$ : **Average**
- 40  $\leq$  Score  $< 45/100$ : **Limited**
- Score  $< 40/100$ : **Weak**

Source: Ethifinance - ISS

Following the change of data providers, the listed bucket breaks down into:

- Corporate: Equities and Bonds
- Sovereign and Assimilated entities: Bonds

Relyens endeavours to apply a “responsible policy” in its listed investments, in accordance with its strategy in this area. The listed bucket is principally comprised of bonds. The bond bucket breaks down into two categories, which are sovereign bonds and corporate bonds. The majority of bond assets is now formed of issuers belonging to the ‘sovereign and assimilated entities’ sector, which is the result of a significant reallocation of assets following the rates rise observed in 2022 and initiated to the detriment of credit. Relyens has also chosen to focus its bond investment strategy on green-labelled sovereign bonds.

The importance given to the sovereign and assimilated entities sector is generating a positive impact on ESG performance. Furthermore, concerning credit issuers, companies in sectors that intrinsically involve polluting activities are not prioritised, in alignment with the Group’s Responsible Investment Charter. Relyens remains careful to direct a significant proportion of its assets under management towards sustainable- or green-labelled bonds.

### 1. Corporate issuers

*NB: all of the ratings mentioned below should be read “.../100”.*

#### • Equities

The “Equities” bucket, which represents a small proportion of the portfolio assets (less than 1%), shows a good overall ESG performance level, despite the presence of some issuers that weaken the score with mixed performances in the Environment and Social pillars. This score is reliable because it was possible to analyse more than 98% of “equity” assets.

It should be noted that at the end of 2025, the number of issuers comprising this sub-bucket remains very limited, with around a dozen companies in various sectors including health, large retail, property and telecoms.

The overall performance of the “Equities” bucket at the end of 2025 remains relatively stable with a score of 64 compared with 63 in 2024. The portfolio’s performance levels in the Environment, Social and Governance pillars are 65/100, 63/100 and 68/100, which demonstrates a certain degree of maturity in non-financial areas among the listed companies in the portfolio, particularly in relation to the regulations governing their practices.

#### • Bonds

The portfolio’s “corporate” bond bucket represents around 25% of the investment portfolio and shows a satisfactory coverage rate of 64% in 2025. This year, the bucket achieved an average ESG performance

of 56/100, as it did last year, according to ISS. The “corporate” bond bucket is comprised of more than one hundred issuers in diverse sectors including industry, finance, insurance, property and transport. The score of 56 is considered to be “average” and is due to the fact that 60% of the analysed assets have scores of between 40 and 60. The Environment, Social and Governance pillars have respective scores of 54/100, 56/100 and 67/100. According to the data from ISS, this score comes out below that of the index with 5 points less.

Issuers in the finance sector represent 51% of this bucket, followed by issuers in the industry sector at 25% and then the property sector at 14%. The holding companies represent 8.5% of the bucket. Nearly 48% of the issuers in this bucket are French issuers, followed by issuers based in Luxembourg at 10%, in the United States at 8%, in Germany at 7%, in Spain at 6% and in Italy at 4%. The remaining 17% are issuers mainly spread around European countries.

Furthermore, because of its clear dominance of the listed portfolio (around 95% of analysed assets), the performance of this sub-bucket closely reflects the overall ESG score of the “Corporate” bucket which is 57/100.

## 2. Sovereign and Assimilated issuers

The sovereign bucket corresponds to around 20% of the overall portfolio assets and among the sovereign issuers, it was possible to analyse more than 91%.

The sovereign bucket stands out for its good ESG performance (65/100), outperforming the overall “Corporate” bucket (bonds and equities), which scored 57/100. This is notably due to an interesting result achieved in the Social pillar (69/100), influenced by a majority of European states.

Nearly 36% of this bucket is represented by sovereign and assimilated risk in France, followed by Spain at 23%, Italy at 17%, Belgium at 8%, European Union at 5% and Germany at 3%. The remaining 8% are sovereigns spread around European countries.

## UNLISTED ASSETS

The first monitoring collection of our unlisted assets was initiated in 2022, making this the third year of reference for this asset class. Unlike scoring on financial markets, we were unable to select any comparison index due to a lack of relevant data available on the market.

### 1. Property

Concerning property assets, the bucket represents around 15% of the portfolio assets. The available data enabled 100% coverage of the analysable assets in the bucket.

During 2025, Relyens continued its efforts to optimise its property assets’ ESG performance. Aiming for continuous improvement, the decision was

taken to **update the scoring framework**, including improvements to its relevance and granularity in different areas (such as Governance), as well as more stringent requirements for certain rating thresholds.

The analysis scope changed with the delivery of a new mixed asset in June, in Saint-Étienne (France), comprising a residential property (2424 m<sup>2</sup> for 37 homes) and a commercial property (2214 m<sup>2</sup>). For their first year of analysis, these two assets achieved the following scores: **58/100 for the residential part and 50/100 for the commercial part**. These initial scores, achieved for assets in the commercialisation phase, are expected to progress as their occupancy rates rise and they become fully operational.

In this context, **the property portfolio’s overall result is maintained at 69/100 in 2025, which reflects the excellent non-financial quality of the properties held by Relyens.**



#### ESG performance scale

- Score ≥ 55/100: **Very good**
- 50 ≤ Score < 55/100: **Good**
- 45 ≤ Score < 50/100: **Average**
- 40 ≤ Score < 45/100: **Limited**
- Score < 40/100: **Weak**

**38% of the assets achieve or exceed the score of 70/100, while 76.2% have a score equal to or greater than 60/100.** The overall score of 69/100 is calculated by weighting each asset by its market value against the holdings valued at €347M for 21 properties, where the median value is €16.8M.

**On the Environment pillar, the portfolio has an average score of 68/100**, with structural strong points being Carbon (80/100) and Waste (83/100). In addition, the Group continues to **promote respect for biodiversity**, for example by installing beehives or by entering into contracts with engaged landscapers.

**On the Social pillar (83/100), 14 of the analysed sites achieved a score equal to or greater than 80/100**, representing 78.4% of the analysed assets. This indicator is notably boosted by a building occupancy rate exceeding 90%, which highlights the significant attractiveness. Relyens is aiming to raise its profile among its stakeholders, for example by continuing its annual feedback initiative, or by deploying targeted awareness-raising tools.

**The Governance pillar (51/100) is the principal lever for progress**, notably through strengthening of the ESG commitment clauses in contracts signed with Relyens' providers, as well as through the area of climate resilience.

These results reflect the quality of the properties' fundamentals, but above all the many management initiatives that have been taken in the past year. For instance, there is the signature of new mandates with the Group's property managers, into which **responsible and sustainable property management charters** were integrated, taking into account reciprocal commitments and specific committees supporting the operational deployment of Relyens' responsible values.

**Finally, Relyens has also pursued its reinvestment efforts.** These have notably resulted in the installation of photovoltaic panels on a commercial building, the full modernisation of a residential property's HVAC generation system, and the setting up of a specific energy monitoring system in a pilot building.

## 2. Hospitals

Concerning the "Hospitals" bucket, it corresponds to around 9% of the portfolio and the available data enabled 56.1% coverage of the bucket's assets in 2025 compared with 50.3% in 2024.

Several years ago, Relyens made the choice to support the hospital sector through its values and its activities. Over time, the Group has become a leading actor in the market of loans for hospitals, enabling investments in these institutions to be financed through two channels:

- the bond market, which makes it possible to cater to large hospitals in particular, which have significant investment needs. Investments are directed solely at rated institutions and an internal financial analysis is performed, as is the case for loans.
- the banking channel, via a partnership formed with Arkéa Banque. A dedicated investment committee has been created, which centres its decision-making process around the analysis of investments and risks in hospitals, which are often relatively smaller in size than those on the bond market.

In this way, Relyens plays an active role in renovating and transforming the hospital sector as a whole, which is a pillar of our society.

The bucket shows a good performance level with an overall score of 59/100 and scores on the Governance and Social pillars exceeding 60/100.



### ESG performance scale

- Score  $\geq 55/100$ : **Very good**
- $50 \leq \text{Score} < 55/100$ : **Good**
- $45 \leq \text{Score} < 50/100$ : **Average**
- $40 \leq \text{Score} < 45/100$ : **Limited**
- Score  $< 40/100$ : **Weak**

*NB: The 2024 score was updated using the 2025 scoring methodology, so as to compare the various responses collected in Y and Y-1 on a like-for-like basis.*

Because no changes of scoring framework were made between 2024 and 2025, the observed improvement is due to a better response rate, notably because of the adjustment performed by Relyens on the basis of available public data for the hospital institution. It is noteworthy that the majority of hospitals responded only partially to the questionnaires (their response rate being slightly above 50%) resulting in scores that remain average for these institutions.

Relyens' approach takes a long-term view and the Group wishes to continue awareness-raising among the financed hospitals. The aim is to demonstrate the importance of this information collection and to encourage adoption of ESG & Climate challenges.

## 3. Local authorities

Concerning the "Local authorities" assets, the assets under management represent around 5% of the portfolio and the available data has allowed 100% coverage of assets in the bucket.

As partners since 2018, Relyens and Sienna Crédit have worked together to finance French public-sector actors. This collaboration has enabled Relyens to contribute – to the sum of €110M and through more than 80 completed operations – to the financing of many public facilities, such as schools, waste sorting and reuse centres, social housing and care homes.

The main vehicle, the fund named 'Relyens Investissements & Territoires', refined its strategy in 2023 and now exclusively supports sustainable projects related to energy transition, renovation, energy-efficient building construction, waste management, water treatment, clean transport and climate change adaptation. At the end of 2025, based on its new direction, the fund was able to support six sustainable projects led by local authorities, for a sum of €19.6M, notably related to energy-efficiency renovation in schools, upgrading

a town's street lighting to LED lights, and financing electric bus lines. In 2026, the fund also opened its financing to public healthcare institutions by selecting sustainable projects initiated by these organisations. These changes are in line with Relyens' socially responsible investment strategy. It reflects a deep-rooted commitment to a sustainable future and a desire to actively contribute to environmental protection.



#### ESG performance scale

- Score  $\geq 55/100$ : **Very good**
- $50 \leq \text{Score} < 55/100$ : **Good**
- $45 \leq \text{Score} < 50/100$ : **Average**
- $40 \leq \text{Score} < 45/100$ : **Limited**
- Score  $< 40/100$ : **Weak**

*NB: In the interest of comparability, the 2024 scores have been updated with the 2025 scoring methodology so as to compare the various responses collected in Y and Y-1 on a like-for-like basis.*

This bucket shows a "limited" performance level, with a score of 38/100, even though on an isoperimetric basis, it is still above the 2024 score of 26/100. In relation to overall ESG performance, we can see a high concentration of scores below the average. More than two thirds (79%) of the analysed issuers' scores, representing 72% of total assets under management, are between 30/100 and 50/100.

The performance level is drawn down by the poor environmental performances shown by the majority of the assessed assets (59 local authorities out of the 60 assessed have a score that is below 40/100 and nearly 36% of the analysed entities have a score that is below 30/100). The main reason for this is that most of the local authorities struggled to provide quantitative environmental data (energy, water, waste, etc.).

## 4. Funds

The Group invests in forty or so funds, which fall into three categories:

### Private equity

The Group diversifies its investments by subscribing to twenty or so healthcare-focussed funds and is involved throughout the value creation chain, from medical innovation research support to product and commercial development, and right up to the

transfer of businesses established in these sectors. More recently, one of the Group's aims has also been to strengthen its investments in funds with an environmental impact-driven thesis.

### Private debts

Elsewhere, Relyens invests in several private debt funds sponsored by French management companies, here again with the aim of contributing to the growth of companies that do not have access to bond markets. Relyens endeavours to invest in funds that apply extensive monitoring of ESG dimensions for each of the investments.

### Infrastructure

Relyens is also invested in several investment funds that finance infrastructure projects in Europe, with the idea to principally support projects related to ecological transition. This area has been strengthened with the recent raising of our target allocation from 5 to 10%. Two significant additional commitments were made in 2024, with €40M of investments in two Article 9-labelled funds, which exclusively finance infrastructure that supports ecological transition.

These three categories are all scored according to the same "Funds" framework, resulting in the score below:

The assets in this sub-bucket represent more than 11% of the portfolio and the available data enabled 100% coverage of the bucket's assets.



#### ESG performance scale

- Score  $\geq 55/100$ : **Very good**
- $50 \leq \text{Score} < 55/100$ : **Good**
- $45 \leq \text{Score} < 50/100$ : **Average**
- $40 \leq \text{Score} < 45/100$ : **Limited**
- Score  $< 40/100$ : **Weak**

*NB: In the interest of comparability, the 2024 scores have been updated with the 2025 scoring methodology so as to compare the various responses collected in Y and Y-1 on a like-for-like basis.*

This year, the "Funds" bucket shows a good performance level, moving from 48/100 to 54/100. This overall score of 54/100 is representative, as the entirety of the bucket's assets were analysed to produce this result. This improvement on 2024 is principally due to the increase in funds having very

good scores (80-90), progressing from 6% to 24% in 2025. This bucket's high score is also explained by the fact that these funds are the most structured and have experienced teams dedicated to ESG. In addition, they invest in companies that have a higher maturity level.

The Environment pillar represents the best performance in the bucket (60/100), slightly above the Governance pillar (55/100), and above the societal (25/100) and social (49/100) pillars. Concerning the Environment and Governance pillars, they have very good scores, respectively with 41% and 53% of analysed assets scoring above 65/100.

## Direct investments

As an institutional investor, Relyens has dedicated a portion of its assets to real-economy financing, designed for SMEs and mid-tier firms alongside the existing banking offer, by supporting companies in the medium to long term, while looking at their soundness in the areas of attractiveness and transparency.

The "Direct investments" bucket therefore breaks down into several sub-buckets, including:

- A private debt mandate: at the end of 2025, the private debt assets total approximately €53M, representing investments in 12 companies. Relyens aims to continue its investments while optimising the selection system, the monitoring of financing and the integration of ESG and impact criteria.
- A dedicated fund named 'Relyens Innovation Santé' investing for innovation in the biomedical sector. The purpose of the venture capital fund is to support companies developing disruptive technology in the area of medical care.
- A panel of other private issuers that also finance the healthcare ecosystem as a whole.

For greater clarity, the scores of these different categories have been grouped together into a single score, making it possible to bring together the various ESG performance results, while the ESG maturity level among the financed issuers remains limited.

Concerning the "Direct investments" assets, the available data enabled 69% coverage of the bucket's assets on average. As a reminder, the assets under management represented by "Direct investments" correspond to approximately 6% of the overall portfolio.



### ESG performance scale

- Score  $\geq 55/100$ : **Very good**
- $50 \leq \text{Score} < 55/100$ : **Good**
- $45 \leq \text{Score} < 50/100$ : **Average**
- $40 \leq \text{Score} < 45/100$ : **Limited**
- Score  $< 40/100$ : **Weak**

*NB: In the interest of comparability, the 2024 scores have been updated with the 2025 scoring methodology so as to compare the various responses collected in Y and Y-1 on a like-for-like basis.*

The "Direct investments" bucket shows a limited performance level, with a score of 39/100 on average, although it has risen from 2024 where it was 33/100. This upwards movement is notably due to a higher response rate in 2025 and an increase in the private debt sub-bucket's score. In 2025, as in the previous year, the sub-buckets comprising the "Direct investments" bucket have highly heterogeneous scores. The "Private debt" sub-bucket has the best score with 53/100 and a satisfactory coverage rate of 67%. The 'Relyens Innovation Santé' fund maintains a score of 33/100 in 2025. As for the "Private issuers" sub-bucket, its score fell sharply in 2025 to 18/100 and it has a very poor coverage rate of only 10%, linked to the very few responses received in 2025 despite a number of reminders sent out to our issuers.

For some of these recent companies, sometimes with low profitability, ESG remains a topic that is not necessarily always a central priority. Through its campaigns over the years, Relyens has continued to raise awareness of sustainability-related topics among investments.

## C. Inclusion of ESG criteria in the decision-making process for granting new management mandates

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In 2023, Relyens took the decision to assess ESG practices among its counterparties (intermediaries, brokers, banks and management companies) through a specific framework dedicated to this area. In 2025, this approach is reflected in a satisfactory response rate of 76% for the 54 entities questioned, compared with 82% for 38 entities in 2024. The coverage rate has fallen on the surface due to the expanded scope of counterparties to be onboarded with non-financial practices. Since 2024, assessment of counterparties has been performed internally by Relyens.

Concerning the methodology used, Relyens has chosen to equally weight the counterparties insofar as there are not always associated assets for each one of them. This approach ensures a balanced and homogeneous representation of all of the assessed entities' ESG practices.

In terms of the results, in the 2025 financial year, the average of the counterparties' ESG scores is 60/100. According to the ESG performance scale, this score is rated as "very good". The score shows slight progress on the previous year, where it was 56/100.

The aim of this approach is to:

- Implement an ESG scoring and monitoring tool for our counterparties for the long run;
- Use this new framework when performing due diligence prior to the granting of new management mandates (listed and unlisted funds) and the establishment of relationships with new counterparties;
- Raise awareness of good practices among our counterparties.

Eventually, ESG criteria could be integrated into the decision-making process for the granting of new mandates or lead to switching of existing investments. These ESG scores also provide information as a basis for exchanges with the management companies. The ratings are shared with the counterparties and Relyens establishes a discussion aimed at improving its scoring methods.

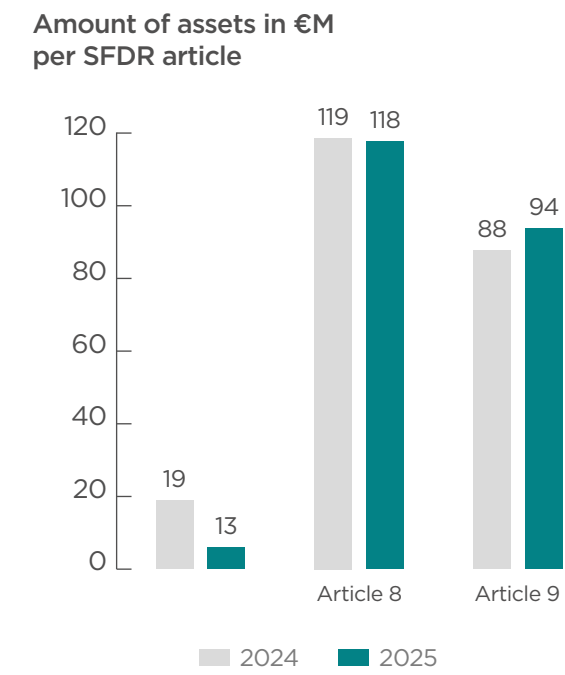
## D. List of financial products referred to under Articles 8 and 9 of the Sustainable Finance Disclosure Regulation (SFDR)

As a reminder, the purpose of the SFDR is to promote sustainability in Europe’s finance sector. It classifies funds in the following manner:

- **Article 6 funds** integrate considerations related to Environmental, Social and Governance (ESG) risk that are financially significant in the decision-making process for investment, or explain why the risk related to sustainable development is not relevant, but do not satisfy the additional criteria applicable to Article 8 or Article 9 products;
- **Article 8 funds** promote social or environmental characteristics and can make sustainable investments, but are not centred around a sustainable investment objective;
- **Article 9 funds** have sustainable investment as their primary objective, as defined in Article 2(17) of the SFDR. They must invest in economic activities that contribute to an environmental or social objective, without significantly harming the other objectives, and while respecting good governance practices.

Within the framework of its direct and indirect management, the list of funds classified as SFDR Articles 8 and 9 in which Relyens has invested is available in the Appendices.

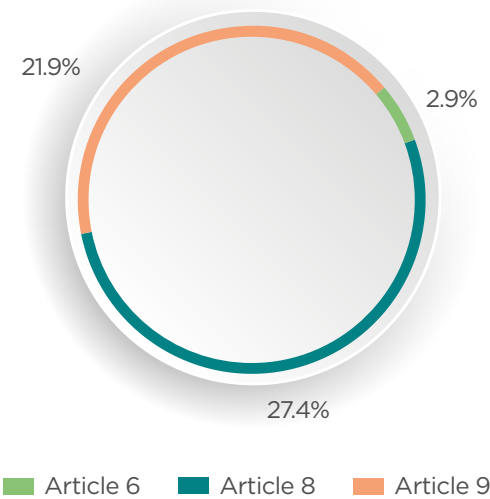
The changes in invested amounts in Relyens’ portfolio, according to the type of SFDR article, between 2024 and 2025, are as follows:



In 2025, the Group invested in two new funds for a sum of €10M in assets (at MV), of which:

- One Article 9-classified fund in private equity with a significant positive impact on environmental issues through action on planetary boundaries;
- One Article 8-classified fund in private equity involved in the area of healthcare innovation, specialised in neuro and cardiovascular fields.

**Distribution of funds per SFDR article in 2025 (in % of assets)**



In relation to the previous financial year, Relyens has increased its proportion of Article 9-classified funds, rising from 20% to 22%, while reducing its proportion of Article 6-classified funds, respectively falling to just under 3% compared with 4% in 2024. The proportion of Article 8 funds remains stable and still represents the majority of SFDR-classified invested assets in 2025 with more than 27%. It is noteworthy that, in 2025, the funds’ internal tag was modified and the “non applicable” category was introduced for funds not subject to the SFDR, notably integrating the mutual securitization funds (*‘Fonds Commun de Titrisation’* or *‘FCT’* in French). In 2024 and 2025, this category forms the majority of assets under management with €206M (remaining 48%).

This progress reflects Relyens’ commitment to sustainability and its desire to create a positive impact through its investment activities. The aim is to continue the selection of responsible investment opportunities and to promote sustainable practices within the Group.

# 04 Resources

## A. Means deployed

In 2025, Relyens also took several measures and initiatives in support of **Corporate Social Responsibility (CSR)** and the fight against climate change.

### SUSTAINABILITY IN OPERATIONAL ACTIVITIES

Since 2021, Relyens has pursued and structured an ambitious approach for sustainable development, supported by the Group's strategic desire and strengthened internal management of its impacts. This approach is part of a drive for continuous progress, aimed at better measuring, understanding and reducing its environmental impacts, particularly for the fight against climate change.

With this in mind, Relyens uses several reference tools to assess the maturity level of its CSR approach and identify its areas for improvement. The EcoVadis assessment is a diagnostic and management tool that covers issues related to the environment, society and human rights, ethics and responsible purchasing. It enables the Group to position itself in relation to its peers and to structure its action plans with a view to continuous improvement. In 2025, this effort was rewarded with the Bronze medal, placing Relyens among the 35% best-performing companies in the area of sustainable development.

Employee involvement is an essential part of this approach, reflected by several figures in 2025:\*

- 2044 participations in CSR actions, events or projects, for 1200 employees. This figure shows progress on 2024 (1736 participations)
- 90% of employees have a personal goal related to the mission
- 89% feel sufficiently supported by their manager to deal with the changes underway
- 71,108 teleworking days taken by Relyens' employees in France
- 945 employees teleworked during the year in France, out of around 1,000 French employees
- 94% of employees feel concerned by climate issues and 89% pay attention to their digital consumption

\* 2025 data from our barometer and internal resources

### 1. Environment

Each year since 2021, Relyens has closely monitored its greenhouse gas emissions through the performance of carbon assessments. These assessments have made it possible to build a clearer understanding of the Group's main emission sources and devise a low-carbon strategy for the period 2022-2024. This strategy was built on three reduction levers (investments, stakeholders and

travel), supplemented by a cross-cutting control lever dedicated to reining in digital inflation.

The assessment of emissions for 2025, conducted using the GHG Protocol methodology, covers scopes 1, 2 and 3 in France, Spain, Italy and Germany, and integrates a significant portion of emissions related to the investment portfolio. This assessment was audited as part of the CSRD exercise.

Analysis shows that the main part of emissions comes under scope 3, particularly goods and services purchased and the use of sold products. Relyens has therefore structured its climate policy around four pillars: mobilise our stakeholders, act responsibly in our activities, contain digital inflation and support our clients, which are supplemented by an investment policy that integrates climate issues.

In 2026, Relyens strengthened its climate policy through the introduction of decarbonisation objectives and a transition plan defining quantified trajectories for the reduction of greenhouse gas emissions over the 2023-2030 period. A measured action plan will be implemented to ensure that the objectives are achieved.

Relyens has initiated many concrete actions to reduce the carbon footprint of its direct activities. In the area of mobility, these actions include electrification of 70% of the automobile fleet in 2025, training on eco-driving, prioritising trains for work-related travel, introduction of a sustainable mobility benefit (financial assistance for cycling, reimbursement when carsharing, etc.) and coverage of the cost of public transport passes up to 75%.

The Group also acts to improve energy performance in its buildings through renovation campaigns, setting up of centralised technical management, recovery of heat from IT rooms and controlled reduction of air-conditioning.

Control of digital inflation is based on extending the useful life of equipment, selecting equipment that is certified (TCO, EPEAT Gold) and has a high repairability index, and focussing on suppliers' CSR practices.

Finally, Relyens strives to mobilise all of its stakeholders. This has notably resulted in increased use of remote expert assessments, enabling wider territorial coverage, as well as the identification of partners offering reuse solutions, in particular for vehicle insurance policies.

Employee engagement is a key lever in Relyens' CSR approach. It is based on citizen workshops and awareness-raising actions deployed throughout the year, enabling concrete involvement in issues such as mobility, digital sobriety and biodiversity, supplemented by training sessions, participative

workshops and group challenges that encourage onboarding of sustainability issues.

In 2025, Relyens initiated deployment of an environmental management system based on the ISO 14001 standard, on all of its sites in France, with the aim of achieving certification in June 2026.

## 2. Social

As a mission-driven company, Relyens places its employees' development, well-being and engagement at the heart of its strategy. Social issues related to its staff are integrated in the Group's governance, strategy and business model.

Relyens implements a structured Quality of Life and Working Conditions policy aimed at preventing negative impacts linked to working conditions, and strengthening attractiveness and sustainable performance. It is based on work-life balance, healthy and safety at work, professional growth, as well as communication and collaboration.

Work is organised to promote independence and accountability, notably through flexible teleworking (up to three days per week) and the flex office deployed on European sites. These arrangements help to reduce travel needs and thereby contribute to limiting the environmental footprint of activities.

Relyens ensures compliance with health and safety regulations and integrates occupational hazard prevention in all of its HR policies, notably through a strengthened psychosocial hazard prevention policy implemented since 2024.

Relyens supports each employee's professional growth through individual and group training sessions, accessible on-site, remotely or via a digital campus offering more than 200 content items. Skills development is structured around integration journeys, regular interviews with managers, an annual training plan, and schemes encouraging internal mobility and job enrichment.

Relyens pays special attention to supporting teams during transformation phases. All managers are given training on agility and change management, enabling them to support their teams in the face of organisational and occupational change. These efforts are based in particular on the ADKAR method, which enables structuring of change management around understanding, support and ownership of transformations. The Change & Agility team, as well as the HR managers, are also given training on change management, and they transfer these tools and practices to the managers, so as to establish a shared culture of agility, support and close adaptation to realities in the field.

Employee relations and integration of internal perceptions are also essential management levers. Through the platform Octomine, Relyens regularly reaches out to employees about their engagement, their well-being and their perception of sustainability

and environmental issues. Their responses (75% on average) provide input for internal policy management, support transformations underway and strengthen adherence to the Group's climate strategy objectives.

## 3. Governance

Relyens' governance is based on an organisation that complies with regulatory requirements, reflecting its mutual identity and its status as a mission-driven company. It is built on a clear separation between non-executive governance and executive governance, ensuring effective integration of sustainability issues in the Group's strategy and decisions.

Non-executive governance, carried out by the General Meeting and the Board of Directors, defines Relyens' strategy and supervises its implementation. Formed of directors from the healthcare sector and local authorities, the Board is particularly attuned to social, environmental and climate-related issues. It is supported by specialist committees, in particular the Audit Committee. As a mission-driven company, Relyens has also established a Mission Committee tasked with overseeing its purpose and integrating social and environmental criteria in its practices.

Executive governance, under the responsibility of the CEO and senior executives, ensures operational deployment of the strategy. It is supported by the key control functions and specialist internal committees. Within the framework of the ImpACT2025 strategic plan, a dedicated ESG Committee supervises CSR policy management, CSRD compliance, and monitoring of impacts, risks and material opportunities, as well as their integration in the strategy, business model and value chain.

Beginning in 2023, training sessions dedicated to the CSRD were organised for all executive and non-executive governance bodies, with enhanced training introduced in 2025 specifically for new directors. These sessions enabled development of a shared understanding of regulatory requirements, double materiality assessment, and financial and non-financial issues, in order to inform strategic decision-making.

Sustainability issues are integrated into incentive mechanisms: employee profit-sharing agreements are based on the achievement of objectives related to social and environmental impact, employee engagement and awareness-raising on climate issues.

In line with its sustainability commitments, Relyens has integrated issues related to the value chain into its governance. The Group is a **signatory of the Supplier Relations and Responsible Purchases Charter (RFAR)** and, since 2025, has deployed its responsible purchasing policy. This approach is aimed at strengthening the inclusion of social, environmental and ethical criteria in decisions and in supplier relations, notably through the sharing of a responsible purchases charter. A Responsible Purchases training session has been deployed

to engage the company's main purchasers with sustainability issues.

## SUSTAINABILITY IN INVESTMENTS

Within Relyens' organisation, issues related to Socially Responsible Investment come under the responsibility of the Director of Investments. In 2025, the Investment Department worked on the following points:

- **Strengthening of the Responsible Investment Charter applicable in 2025**, now integrating more stringent sector-based exclusions
- Direct integration of a **new non-financial data provider**
- **Pursuit of the implementation of the engagement policy** initiated in 2024
- **Performance of the investment portfolio's first carbon assessment and publication of the assessment for the Listed and Property buckets** in the Group's 2025 sustainability report
- Drafting and publication of the **2026 Biodiversity Charter**
- **Insourcing of Climate & ESG monitoring** for the property portfolio
- Production of the new **scored report on the PRIs**, as a signatory
- Modification and strengthening of the **ESG scoring frameworks**
- Revision of the definition of sustainable investments and increase of the rate from 40% to 43%
- Recruitment of an ESG & Climate officer supplemented by a work-study position

With this in mind, the definition of 'sustainable investments' was reviewed and expanded in early 2026. Sustainable investments now fall into three categories (compared with two previously):

- Investments driving environmental progress:
  - Bonds labelled "green" or "resilience",
  - Article 8 or 9 funds with a majority of investments supporting an environmental or biodiversity-related objective,
  - Properties with high environmental performance, particularly those recognised by a certification or label (BREEAM, BBC, etc.)
- Investments addressing societal issues:
  - Bonds labelled "social",
  - Bonds and loans to hospitals and local authorities,
  - Article 8 or 9 funds with a majority of investments supporting access to healthcare and enhancing its quality,
  - Properties with a "societal" objective that are designed, managed for tenants or operated in ways that support the common good, collective well-being or quality of life (managed residences with services, care homes, patient hotels, split share ownership, SSE, etc.).

- Investments described as "mixed":

This new category was created to avoid classifying investments that combine both "environmental" and "societal" aspects into a single category.

- Bonds labelled "Sustainable"
- Bonds labelled "Sustainable linked" with sustainable proceeds
- Properties with high environmental performance, particularly those recognised by a certification or label, that are *also* designed, managed for tenants or operated in ways that support the common good, collective well-being or quality of life

In accordance with its commitments, Relyens has increased its proportion of sustainable investments from more than 36% at the end of 2023 to more than 43% at the end of 2025 (i.e. €944.1M), of which 43% address environmental change and 47% societal issues, while 10% address both of these categories. It is important to note that, in early 2026, the definition of investments was reviewed and they are now accounted for at market value rather than balance sheet value. This modification can limit comparability between years to a slight extent.

The main investments that enabled this notable change, in particular environmental investments, are the following: reinforcements in infrastructure funds, "green" sovereign debts. This clear upward trend, particularly for investments described as "environmental", reflects the Group's commitment to developing its responsible investment policy and exceeding the threshold of 40% (minimum threshold set at 35%).

|                                                        | 2025               | 2024               | 2023               |
|--------------------------------------------------------|--------------------|--------------------|--------------------|
| <b>Amount of sustainable investments in the assets</b> | <b>944,115,416</b> | <b>852,116,915</b> | <b>769,219,810</b> |
| Environmental investments                              | 43%                | 43%                | 35%                |
| Societal investments                                   | 47%                | 57%                | 65%                |
| Mixed investments*                                     | 10%                | -                  | -                  |
| <b>Weight of sustainable investments in our assets</b> | <b>43.2%</b>       | <b>39.8%</b>       | <b>36.3%</b>       |

\*NB: "Mixed investments" category created in 2026

## B. Inclusion of ESG criteria in governance

### THE ESG COMMITTEE

Relyens established the ESG Committee to confirm and strengthen the Group's social and environmental impact. Led by the Director of Investments and the Head of the Identity & Engagement Department, and meeting quarterly, this committee oversees execution of the strategic roadmap and, to that end, ensures monitoring of its CSR approach (societal commitments). Its mission is to monitor:

- deployment of the CSRD project
- actions to reduce our environmental impact
- socially responsible investments

ESG criteria are taken into account in the functioning of internal committees, which are responsible for reviewing ESG reports. In addition, the responsible investor approach is supervised by and under the responsibility of the Investment Department.

Since 2024, through the implementation of the CSRD, Relyens has strengthened collaboration between its departments (CSR, Risk Management, Investment, Finance).

At present, ESG criteria are not taken into account in the executive remuneration policy. The company has sought to initially focus on the implementation of a CSR strategy.

### THE MISSION COMMITTEE

In accordance with France's PACTE law of May 2019, a mission-driven company must establish a Mission Committee responsible for annually approving the mission's proper performance. Formed of internal and external stakeholders, it analyses commitments made by the company along with the concrete actions carried out to achieve them and their impact. This assessment is presented annually in a report that is made public and appended to the management report shared at the Meeting where the company's accounts are approved. The Mission Committee obliges the company to be coherent in its words and actions, to be consistent over time, and to achieve the required results. From its informed perspective, it helps the company to increase its impact and to sustainably improve its actions to the benefit of its clients.

 [Discover its 2025 assessment report](#)

### A BIENNIAL AUDIT

Each mission-driven company with more than 50 employees must be regularly assessed by an Independent Third-Party: 18 months following the filing of the mission in the organisation's articles of association and then every two years. In accordance with strict regulations, the Independent Third-Party ensures that the organisation's commitments are properly executed, taking into account the uniqueness of its mission, its specific characteristics, its environment and its internal dynamics. It issues a robust external opinion that guarantees the credibility and objectivity of the initiated approach. Relyens has chosen the firm Mazars to perform this role.

 [Discover its reports](#)

### THE INVESTMENT COMMITTEE

The Investment Committee, which is the operational arm of the Group's socially responsible investment policy, is responsible for providing guidance and enabling informed decision-making in line with the four-eyes principle. It coordinates the implementation of both the financial management charter and the socially responsible investment charter. In particular, the Committee leads and monitors the integration of financial sustainability risks into investment decisions. The Investment Committee is responsible for overseeing the operational management of investments, approving new investment decisions and monitoring the portfolio in alignment with the responsible investment charter.

# 05 Engagement and voting strategy

## A. Engagement strategy

As a signatory of the PRI, Relyens is committed to upholding Principle 2, which requires signatories to be active investors that integrate ESG issues into their policies and practices. Relyens' commitments therefore come in various forms among its investments, according to the asset management type.

### LISTED ASSETS

Concerning the assets listed on financial markets, the following have been implemented:

- exercise of shareholder rights through voting at general meetings (further details on our voting policy are provided in the next section),
- a financial and non-financial due diligence policy,
- a constructive dialogue with companies held and a commitment policy for certain investments.

Initiated in 2024 and implemented since 2025, Relyens has commenced a shareholder commitment policy with four companies in its listed portfolio, in collaboration with Glass Lewis, a provider specialised in commitment missions on the Environment pillar. The Group has engaged in dialogue through meetings with these companies representing the sectors of industry, large retail, healthcare and property, to collectively improve their practices. This commitment is a long-term mission that will be pursued over the coming years and could also expand into other areas according to identified needs.

### UNLISTED ASSETS

Concerning the unlisted assets, specific actions have been identified according to the typology of partners.

#### 1. Financing of hospitals

Implementation of an ESG dialogue has been initiated with the financed institutions, particularly during the collection of data for the purpose of scoring.

#### 2. Investment fund (direct or delegated management)

Concerning investments through investment holding companies, the Group attends board of directors or strategic committee meetings, exercises shareholder rights by voting at general meetings, and establishes constructive dialogue with the companies held.

Concerning its investments made in funds managed by management companies, Relyens participates in strategic or consultative committees, when it is a member of these, and exchanges with the management companies, particularly in relation to their financial strategy, ESG policy and voting policy.

#### 3. Private debt

Relyens endeavours to implement:

- constructive dialogue with the management company that manages the majority of Relyens' private debt assets, to discuss ESG and financial strategy in particular,
- participation in the various votes put to the creditors (amendments to documentation, approval of new shareholders, etc.),
- monitoring of the ESG strategy of the other debt funds.

In short, the engagement strategy aims to include all entities financed through our investment policy that may belong to the ecosystem (world of healthcare or related to local authorities). This approach ultimately enables us to enhance corporate ESG practices in line with the Group's mission of promoting the common good.

## B. Voting policy

### PRINCIPLES OF THE VOTING POLICY

The Group's voting policy is based on various principles established according to the nature of resolutions submitted to the shareholders, including:

- **External resolutions:** prioritise ESG issues and the long term
- **Approval of the accounts and management:** integrity of the accounts, and of governance, financial and non-financial transparency.
- **Board of Directors and governance bodies:** Composition, balance and availability of the board
- **Changes to the articles of association and shareholders' rights:** Respect for the shareholders' rights
- **Environment-related resolutions:** encourage the ecological transition
- **Remuneration of executives and employee share ownership:** transparency, structure focussed on the long term, alignment with the interests of the company and its shareholders, fair compensation.
- **Profit or loss appropriation, management of equity and capital transactions:** Responsible distribution and long-term investment.

Any situations or resolutions that are not covered in this document will be examined according to the values held by Relyens.

This voting policy has been publicly available online since 2024 and is accessible via the following link

 [2026 Engagement Charter and Voting Policy](#)

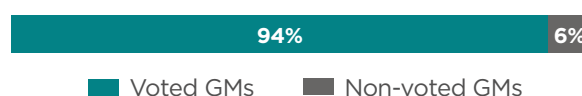
### ASSETS LISTED ON FINANCIAL MARKETS

In 2025, Relyens implemented its voting policy and exercised its right related to its listed equities portfolio (Euro zone), initially by using the voting platform 'ProxyExchange' run by the provider ISS and then, at the end of the voting season, a contract was entered into to vote using the platform 'ProxyEdge' provided by Broadridge.

This implementation stands out with a voting rate of 94% at the general meetings to which Relyens was invited in 2025, compared with 78% in 2024. The Group took part in the votes of 16 out of the total of 17 general meetings submitted to a vote. The proportion of negative votes submitted by Relyens stands at 27% in 2025, compared with 33% in 2024.

In parallel, since 2025, the investment team has also taken part in the working group initiated by Af2i on the topic of bondholder engagement, in order to develop engagement solutions for this type of listed asset as well.

#### Distribution of voted GMs in 2025 (ISS & Broadridge)



#### Distribution of resolution votes in 2025 (ISS & Broadridge)



### UNLISTED ASSETS

The voting policy is adapted according to the nature of the investments.

#### 1. Investment fund (direct or delegated management)

Concerning directly held investments, Relyens is committed to participating in general meetings and exercising its voting right.

Concerning the funds in which Relyens is an investor, since 2024, we have integrated questions into our ESG questionnaire that enable us to monitor:

- Their use or otherwise of an engagement and voting policy and its content,
- The type of engagement policy deployed by the management companies.

#### 2. Concerning private debt:

- Relyens is committed to voting on consultations, particularly in case of a written request for an exemption to be granted by the creditors following an event of default under a loan or bond agreement.
- Relyens is committed to exercising its right to vote on consultations submitted by its investments within the framework of delegated management, particularly where a waiver is requested following a breach of covenant.

# 06 Reporting on climate topics

## A. Eligibility and alignment with the European Taxonomy

In 2025, Relyens published its second sustainability report. In this report, the Group has defined consolidated Key Performance Indicators (KPIs), that show slight differences in relation to the ratios published in the Energy-Climate Law Article 29 report, particularly concerning the integration of treasury accounts in the denominators.

Elsewhere, Relyens has strengthened its commitment by calculating a ratio representing the proportion of the company's investments aligned with the Taxonomy on the basis of turnover, as well as a second ratio based on the proportion of investments aligned on the basis of capital expenditure (CAPEX).

In the interest of consistency, transparency and with a view to a trajectory that is sustainable and harmonised at Group level, a decision was taken to align the CSRD methodology with that applied within the framework of the Energy-Climate Law Article 29 report. The applied methodology is therefore identical to that in the sustainability report.

### PROPORTION OF THE COMPANY'S INVESTMENTS THAT ARE ELIGIBLE FOR AND ALIGNED WITH THE TAXONOMY

#### 1. Assets eligible for the Taxonomy

For the Investment KPI, the insurers rely on the publications of non-financial companies to analyse the alignment of their own activities. This is based on the assessment carried out by these companies, which must identify their eligible and aligned activities in accordance with the criteria of substantial contribution, DNSH and minimum guarantees.

Assets covered by the investment ratio (denominator) include all of the assets under management, except for investments made in sovereign entities. The denominator also includes treasury accounts, derivative instruments and companies not subject to the NFRD. On the other hand, the numerator does exclude these three latter categories of assets mentioned.

#### 2. Assets aligned with the Taxonomy

In the numerator, only companies subject to the NFRD and required to publish indicators related to the European Taxonomy are taken into account. Relyens has collected information on the underlying issuers internally, using data that has been certified and published by the latter.

Property assets are also included in the numerator (and denominator) to determine whether or not the properties are aligned. Three conditions must be fulfilled:

- Technical criteria
- Compliance with the "Do No Significant Harm - Adaptation" principle
- Minimum social guarantees

In accordance with the Delegated Regulation 2021/2139, approval of the technical criteria is based on several stages depending on the building's year of construction. For buildings before 2021, it is based on the EPC 'A' rating or a consumption level that lies within the 15% best-performing segment of the national building stock, with specific requirements for non-residential buildings. For buildings after 2021, it is based on energy performance (NZEB), air-tightness testing, traceability of materials and calculation of the GWP throughout the lifecycle.

To approve the principle of DNSH, properties meeting the technical criteria must demonstrate their climate change adaptation; three tests must therefore be carried out for these properties according to the criteria in appendix A of the Delegated Regulation (EU) 2021/2139:

- analysis of the properties' exposure to physical climate risks,
- assessment of climate vulnerability for the exposed properties,
- demonstration that corrective actions have been implemented to reduce identified risks related to the activity.

For the 2024 financial year, Relyens used the tool 'Bat-ADAPT' from the Sustainable Property Observatory (OID) to assess risks linked to the following climate hazards:

- hot spells,
- droughts and shrinkage and swelling of clay soils,<sup>2</sup>
- rainfall and flooding,
- forest fires,
- cold spells.

The tool has been configured by integrating the location and the main characteristics of each property, enabling accurate assessment of their exposure and vulnerability to climate risks. The entire property stock held by Relyens is located in France. For each property and each climate hazard, a score has been given on a scale of 5, for both exposure and vulnerability.

In 2024, there were two situations in which a property could be considered to be adapted to climate change:

- exposure (location) is moderate ( $\leq 3$ ),
- the building has been designed to limit its vulnerability, with a moderate overall score ( $\leq 3$ ) for the climate hazards as a whole, provided that none of these reaches the maximum vulnerability level (5).

In case of vulnerability of  $\leq 3$ , Relyens would consider neither a CAPEX (capital expenditure) plan nor a OPEX (operating expenses) plan, taking the view that additional improvements would be limited.

For the 2025 financial year, and unlike the previous year, as the Bat-Adapt tool did not enable coverage of all of the climate hazards listed in the table of appendix A of the Delegated Regulation (EU) 2021/2139, Relyens was unable to demonstrate a full risk analysis and therefore did not align any properties. For information, the proportion of properties included in the percentage of alignment in 2024 was 6.6%.

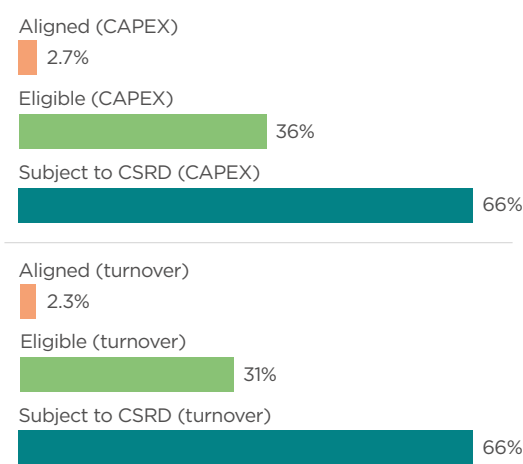
As a reminder, the entire property stock is located in France, mainly in the Auvergne-Rhône-Alpes region, and remains of a high quality in relation to environmental standards in the market. The scope of analysis has changed in relation to the previous year, with the inclusion of two new assets delivered in 2025.

Relyens continues to place sustainability at the heart of its investment activities and aims to hold as many property assets with a certification or label as possible. In 2025, 63% of Relyens' property assets (in m<sup>2</sup>) have a certification or label (BBC, BREEAM, etc.), reflecting their environmental quality and energy performance.

At the end of 2025 (according to data from the Group sustainability report):

- 66% of Relyens' portfolio assets are subject to the NFRD and must therefore publish information on their Taxonomy indicators.
- 31% of analysed assets in the global portfolio are eligible for the Taxonomy on the basis of turnover
- 2.3% are aligned with the Taxonomy on the basis of turnover

2025 Taxonomy  
Investment - Relyens Sustainability Report



Detail in appendix

As we can see, the alignment rates are often very low, for two reasons: lack of reported data on the topic and therefore recourse to sector-based estimations, and the fact that the technical criteria are demanding to varying degrees.

In addition, we should also look at two specific indicators in greater detail: the proportion of assets exposed to the Taxonomy activities related to nuclear energy and that related to fossil gas. The Complementary Delegated Act, which sets technical criteria to classify natural gas and nuclear as transition energies, introduces new reporting obligations for financial companies, including insurers, with regard to their investments. These obligations include, among others, the requirement for insurers to specify their exposure to natural gas and nuclear energy through their investments, as well as the proportion of these assets in their portfolio.

To date, Relyens has not identified financing of activities in these areas through its underlying assets. Elsewhere, in accordance with its Socially Responsible Investment Charter, in 2024, Relyens did not invest in companies that achieved more than 25% of their turnover in oil; as of 2025, this ratio was lowered to 5%.

| Activities                                                                                                                                                                                                                                                                                                                                                                | Yes/No |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| The company exercises, finances or is exposed to activities related to research, development, demonstration and deployment of innovative electricity production installations based on nuclear processes with a minimum of waste produced by the fuel cycle.                                                                                                              | No     |
| The company exercises, finances or is exposed to activities related to construction and safe operation of new nuclear installations for the production of electricity or industrial heat, in particular for the purposes of urban heating or of industrial processes such as hydrogen production, including their safety upgrades, using the best available technologies. | No     |
| The company exercises, finances or is exposed to activities related to safe operation of existing nuclear installations for the production of electricity or industrial heat, in particular for the purposes of urban heating or of industrial processes such as hydrogen production, using nuclear energy, including their safety upgrades.                              | No     |
| The company exercises, finances or is exposed to activities related to construction or operation of electricity production installations using gaseous fossil fuels.                                                                                                                                                                                                      | No     |
| The company exercises, finances or is exposed to activities related to construction, refurbishment and operation of installations for the combined production of heat/cold and of electricity using gaseous fossil fuels.                                                                                                                                                 | No     |
| The company exercises, finances or is exposed to activities related to construction, refurbishment or operation of heat production installations that produce heat/cold using gaseous fossil fuels.                                                                                                                                                                       | No     |

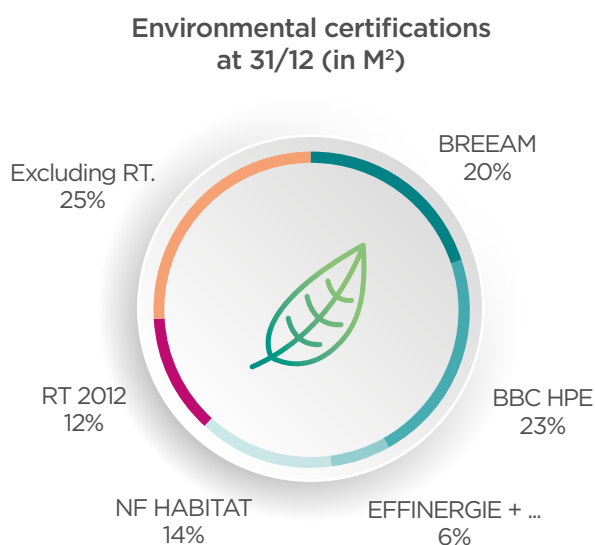
## B. Energy transition of the property portfolio

Relyens has long adopted a dynamic approach to the development and management of its property portfolio, held directly over the long term, and comprised of residential, commercial and mixed assets, as well as managed residences.

Acting as a signatory of off-plan sales (VEFA) and property development contracts (CPI), but also regularly as a developer of its own transactions, the Group operates within an environment that is fully controlled and that benefits from its long-standing presence in the Lyon metropolitan area, as well as in other conurbations in the Auvergne-Rhône-Alpes region, such as Saint-Étienne and Clermont-Ferrand.

Through its investments, **Relyens seeks to achieve greater responsibility and sustainability in its property activities**, particularly by choosing to restrict its new acquisitions to properties with high environmental performance and/or with a purpose, a rental situation or an operating mode that promotes the common good, collective well-being or quality of life.

Today, Relyens' property stock has solid bases, with **75% of assets that are at least compliant with Thermal Regulation 2012 (RT 2012), as well as 63% that have a label or certification (values in m²).**



## C. Exposure of assets to fossil fuels (Brown share)

The term 'brown share' refers to the proportion of the portfolio invested in sectors or companies that are involved in fossil energy activities or other industries considered to have a negative impact on the environment. This includes the oil, gas and coal sectors. Indicators of exposure to fossil fuels are based on data from our specialist data provider.

The firm rates private issuers (companies and organisations) and classifies each company according to its activities (its product portfolio) and the proportion of turnover that these activities represent on the company's balance sheet.

*NB: the data provider's data coverage is primarily focussed on the listed universe.*

### ASSETS LISTED ON FINANCIAL MARKETS

Issuers involved in fossil fuel-related activities for at least part of their turnover represent 2.6% of the portfolio, primarily falling into the "Bonds" portfolio. In this 2.6%, all of the issuers have only indirect involvements, meaning that they are suppliers of the oil and gas sector, or have a capital link with issuers involved in the fossil fuel sector.

No investment in the portfolio is directly involved in the fossil fuel sector. 1.8% of the 2.6% involved in the oil and gas sector have an involvement accounting for less than 15% of their turnover, while the remaining 0.9% have an involvement accounting for less than 30% of their turnover.

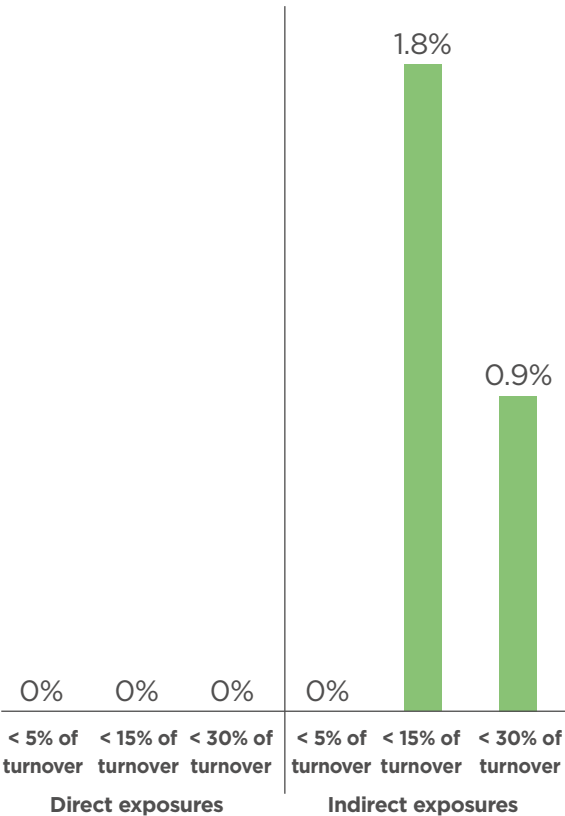
Concretely, this 2.6% of assets under management corresponds to six issuers, the activities or capital links of which cover the oil and gas sector. We monitor these issuers and switch according to our SRI Charter and its exclusion criteria.

INVOLVEMENT OF INVESTED ASSETS IN FOSSIL FUEL-RELATED ACTIVITIES

Financial market - Fossil Share Exposure



Distribution of 2025 exposures - Fossil Share



D. Warming trajectory followed by assets

As a European mutual insurance player, a mission-driven company and an investor, Relyens is committed to integrating sustainability at the core of its investment strategy, so as to decarbonise its asset portfolio through the implementation of a trajectory in line with:

- The Paris Agreement of December 2015, which commits signatory nations to keep global warming well below 2 degrees Celsius, while pursuing their efforts to keep it to 1.5 degrees Celsius between now and the end of the century;
- The European Climate Law adopted by the European Parliament in June 2021, which sets the objective of achieving carbon neutrality by 2050;
- The framework of the European Non-Financial Reporting Directive (NFRD) and Corporate Sustainability Reporting Directive (CSRD), notably including the implementation of a transition plan.

Relyens seeks to increase the transparency of its activities by exhaustively reporting the details of its carbon impact. In 2025, the first carbon assessment of the investment portfolio was performed and will enable the implementation of decarbonisation trajectories dedicated to each asset class, as well as a related transition plan. These initial analyses will be annually updated in relation to the results of future carbon assessments of the investment portfolio.

The aim of the Energy-Climate Law Article 29 report is to quantify and communicate about two indicators, namely the carbon intensity of the portfolio and the temperature trajectory for 2030 and, in the longer term, for 2100. However, given the limits of the assessment model, it remains premature to communicate about short and medium-term trajectories.

## INDICATOR 1: CARBON INTENSITY OF THE PORTFOLIO

**Note:** Data for the Listed and Property buckets have been audited and are published in the sustainability report. Concerning the unlisted bucket, the carbon assessment was performed but was neither audited nor published in the sustainability report due to insufficient data reliability and partial coverage (66% of assets under management covered).

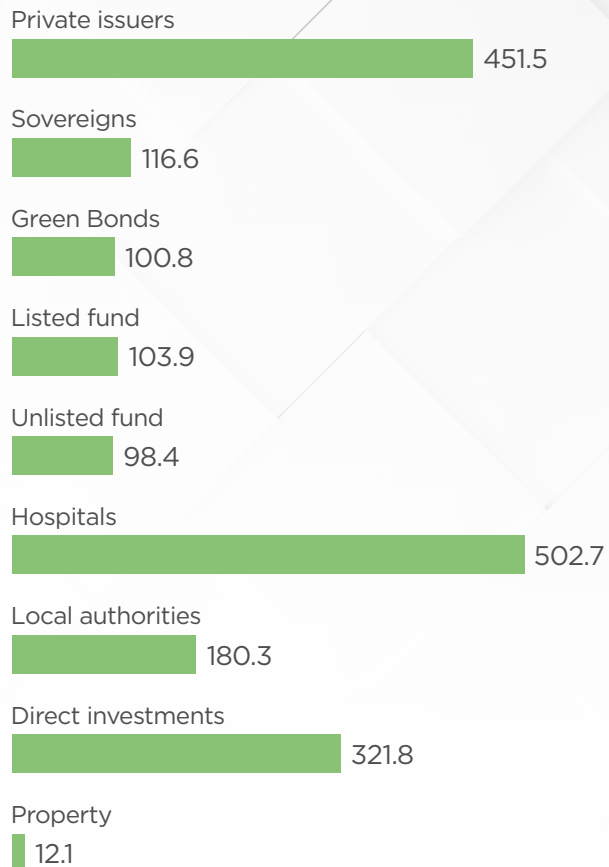
Concerning the calculation of its carbon intensity, the Group used the carbon footprint indicators (greenhouse gases in tCO<sub>2</sub>) in the investment portfolio's carbon assessment, which was performed for the first time in 2025. These results were obtained on the basis of the following approaches:

- Listed bucket: the data come from the provider Bloomberg, which uses carbon data published by issuers (Scope 1, 2 and 3) or, failing that, carries out estimations. Concerning the sovereign issuers, the carbon data are from the platform EDGAR. By asset class, the carbon footprint of each issuer is weighted by the size of the related assets;
- Unlisted bucket: the absolute carbon data of the unlisted issuers come from the data collection carried out in early 2026, where the scopes 1, 2 and 3, as well as the calculation methodologies, were gathered from all of our unlisted issuers in the portfolio. Then, by asset class, the carbon footprint of each issuer is weighted by the size of the related assets to achieve the carbon assessment of each sub-bucket;
- Property bucket: this bucket was handled by a provider specialised in property, which enabled the production of a carbon assessment (in tCO<sub>2</sub>) by property asset on the basis of real data, while including the three scopes (energy consumption-gas and electricity; waste; travel by occupants; embodied carbon-construction phase of the buildings).

On the basis of the absolute carbon data (tCO<sub>2</sub>), the carbon intensity (in tCO<sub>2</sub>/€M invested) is obtained, by sub-bucket, by relating the carbon assessments (tCO<sub>2</sub>) to the amount of invested assets in millions of euros. Caution is required, however, as this indicator has certain limits:

- Due to the assessment of all of the emissions in scopes 1, 2 and 3, for each issuer, "double counting" can occur;
- Data reported by the issuers can be partial, with a limited coverage rate;
- The exhaustiveness of the methodology used is presented in the Group's sustainability report.

### 2025 portfolio carbon intensity (tCO<sub>2</sub>/€M invested)



Within the listed bucket, the green bonds require particular treatment, because they relate to projects that emit greenhouse gases but also enable them to be avoided. The green bonds therefore have induced emissions and avoided emissions, as well as two related carbon intensities.

In 2025, the induced carbon intensity of green bonds in the portfolio stands at 101 tCO<sub>2</sub>/€M invested, while the avoided carbon intensity is higher, due to the greater reduction of greenhouse gas emissions, standing at 321 tCO<sub>2</sub>/€M. Current regulations do not allow green bonds' avoided emissions (also known as 'Scope 4') to be deducted from the portfolio's total carbon assessment. Nonetheless, we would like to show the green bonds' net intensity (induced intensity - avoided intensity), which is a negative net intensity of **-220 tCO<sub>2</sub>/€M** invested, which reflects a significant contribution to the transition, with each million euros invested avoiding more emissions than are produced.

Finally, concerning the property sector, two carbon intensities are also calculated in relation to market practices. The first, the intensity relative to a million euros invested of the portfolio, is 12 tCO<sub>2</sub>/€M.

It includes the three scopes of the carbon assessment in order to be compared with the other intensities of the portfolio's asset classes. However, specifically for property, a second measurement of carbon intensity is related to the surface area of the assets (scope 1 and 2 only). In this case, the carbon intensity of Relyens' property portfolio is 11 tCO<sub>2</sub>/m<sup>2</sup>. In 2025, Relyens shows an average carbon intensity by category as follows:

- **Listed bucket:** 256 tCO<sub>2</sub>/€M invested (98% coverage of assets under management)
- **Unlisted bucket:** carbon intensity 226 tCO<sub>2</sub>/€M invested (66% coverage of assets under management)
- **Property:** 12 tCO<sub>2</sub>/€M invested (100% coverage of assets under management)

#### 2025 portfolio average carbon intensity (TCO<sub>2</sub>/€M invested)

Listed average intensity



Unlisted average carbon intensity



Property average carbon intensity



In the interest of consistency, in relation to the change of methodology for calculation of the carbon data and intensities, now produced internally with data collected and estimated, and no longer by our provider, we do not wish to compare the 2025 results with those of previous financial years. The carbon results of previous financial years were based on very different and non-comparable methodologies used by our historic provider. The 2025 results now become the starting point for future analyses of the portfolio's carbon footprint.

## INDICATOR 2: TEMPERATURE TRAJECTORY TO 2100

A portfolio's temperature refers to the alignment of the counterparties present in an investment portfolio with trajectories for the global average temperature rise to 2100. The concept of alignment with temperature trajectories is a sub-section of the alignment of human activities with climate goals set out in the Paris Agreement. One of these goals is to keep the general increase in global temperature compared with the pre-industrial level beneath 2°C. Within the framework of the report, two time horizons are considered (2030 and 2050), on the basis of an IEA scenario.

We monitor this portfolio temperature trajectory indicator that has been produced by our provider for several financial years. However, in view of the significant variations in results between financial years, with few explanations available for them, the methodologies and data obtained are not sufficiently consistent and reliable to be used for reporting.

Nevertheless, Relyens continues to study the temperature trajectory methodology in-depth to make it more reliable, with the aim of publishing this indicator in the coming financial years if the data obtained are relevant.

## E. Biodiversity - Attributable environmental cost

The principal goals of the Convention on Biological Diversity concern preservation, sustainable use, and fair and equitable sharing of the benefits from the use of genetic resources. With this in mind, the analysis is produced using the methodology and biodiversity indicators based on data from ENCORE (a platform developed by the Natural Capital Finance Alliance in partnership with the UN Environment Programme World Conservation Monitoring Centre – UNEP-WCMC).

The indicators show the impacts of the production processes of companies in the portfolio on natural capital assets. Examples of assets related to natural capital include investments in the sectors of water, forestry and waste treatment.

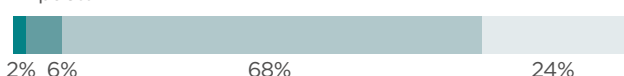
The indicators enabling assessment of the portfolio's dependencies on biodiversity show the dependencies of the production processes of companies in the portfolio in relation to ecosystem services. The ecosystem services are the links between nature and the companies. Each of these services represents a benefit provided by nature that enables or facilitates the companies' production processes.

It is important to note that this indicator has certain limits. Firstly, the results are derived from data estimated on the basis of the activity sector. In addition, interdependencies between sectors are not taken into account (even though this is mitigated by gradation and weighting according to turnover and sector). This avoids penalising certain sectors in relation to others. Furthermore, this indicator does not take into account companies' mitigation initiatives, actions and approaches. Finally, as it stands, the model (which is sector-based) does not provide relevant information for the "funds", "local authorities", "property" and "sovereign" assets, which means that the scope covered by this indicator represents only around 36% of the global portfolio assets.

According to the results obtained in 2025, 2% of the covered portfolio assets have a very strong impact on biodiversity (identical in 2024) and 27% of the assets have a very high dependency on biodiversity

### Relyens portfolio

#### Impacts



#### Dependency



Weak Medium Strong Very strong

on biodiversity, compared with 40% in 2024. The aim is to take this analysis into account so as to integrate it into reflections on mitigating the impact of investments on biodiversity.

Furthermore, based on an awareness of the impact that its investments have on both climate and biodiversity, Relyens published its first Biodiversity Charter in 2026. Biodiversity, which is increasingly threatened by climate change and other factors, plays a vital role in combating climate change by bolstering the resilience of the ecosystem. It is also a cornerstone of our economy, supporting a number of industries, such as forestry, agriculture and fisheries.

The Group seeks to specify and pursue an investment approach that promotes respect for biodiversity. With this in mind, the starting point was to identify Relyens' priorities from among the 23 targets in the Kunming-Montreal Accord, which were adopted at COP15, through:

- policies for the exclusion of sectors that are harmful to biodiversity
- engagement
- assessment and measurement
- selection of viable investment solutions, by asset class (property, debt and capital funds, natural capital, etc.), that make it possible to contribute to biodiversity conservation. Coupled with reflection on an investment commitment, particularly through our sustainable investment objective (currently 40%), integrating investments that promote biodiversity.

Today, the targets in the Kunming-Montreal Accord are the international reference points for biodiversity conservation. They are intended for various types of actors (private and public sectors, NGOs, etc.). For our analysis, we decided to focus only on the targets that are applicable to investors, giving priority to those we consider to be the most relevant. 11 of the 23 existing targets were accordingly selected.

Concerning investment, we have proposed classifying the investment solution types into several forms:

- Investments for innovative solutions
- Investments in companies pursuing a green transition
- Investments promoting ecosystem (natural capital) restoration and conservation

This first charter reflects the integration of the biodiversity conservation issue in our responsible investment policy for the medium/long term.

This biodiversity policy was made publicly available online in 2026 and is accessible via the following link

# 07 Inclusion of ESG issues in risk management

## A. Risk inclusion process

The review of operational risks in the area of investments is carried out by the Internal Control teams in collaboration with the Investment Department. The risk identification and monitoring methodology is based on an approach for each process and enables an update of the risk mapping at least once annually.

Identification of operational risks is based on both a top-down approach (assessment of risks that are known and continuously monitored by the Risk Department) and a bottom-up approach (the operational side continually feeds into risk mapping).

A calendar retrospectively records all of the controls related to investments and details their frequency for each year. First-level controls, carried out directly by the operational staff concerned, are an integral part of the assessment and risk management approach. A control plan dedicated to the second level has

been set up and covers the Front Office, Risk Management and Back Office activities. The results of these controls are analysed at least once per year by Internal Control, which enables updating of the operational risk mapping for investments.

Concerning ESG risk identification, Relyens has structured its work for this financial year around the reporting requirements resulting from the implementing decree of Article 29 of the Energy-Climate Law.

At the level of Internal Control, an integration approach for ESG risks related to the principal operational processes is currently being set up.

Alongside this, at the end of 2025, Risk Management implemented a reporting and monitoring tool for the limits of the SRI Charter, which is updated monthly and published within the framework of the Investment Committee so as to ensure compliance.

## B. Risks related to environmental factors

Relyens includes in its report the sustainability risks that are specific to investments considered to be the most significant, during work carried out with our

external provider. The table below summarises all identified risks related to environmental factors:

|                                                                            | Current / Emerging | Exogenous / Endogenous | Occurrence | Intensity | Time horizon |
|----------------------------------------------------------------------------|--------------------|------------------------|------------|-----------|--------------|
| Flooding & Rising water levels                                             | Emerging           | Exogenous              | Medium     | Medium    | Short        |
| Heatwaves                                                                  | Current            | Exogenous              | Frequent   | Medium    | Short        |
| Extreme weather events                                                     | Current            | Exogenous              | Medium     | Medium    | Short        |
| Regulations on energy or climate change                                    | Current            | Exogenous              | Frequent   | Strong    | Short        |
| Transparency obligations                                                   | Current            | Endogenous             | Frequent   | Strong    | Short        |
| Unsuccessful investments in new technologies                               | Current            | Endogenous             | Infrequent | Strong    | Medium       |
| Change in consumer preferences                                             | Current            | Exogenous              | Medium     | Medium    | Medium       |
| Legal proceedings / Risks related to activities carrying a litigation risk | Current            | Endogenous             | Frequent   | Weak      | Short        |
| Pandemic risk                                                              | Current            | Exogenous              | Medium     | Strong    | Short        |

Risk occurrence is considered to be 'frequent' by Relyens when the risk is highly likely to occur at least every two to three years, to be 'medium' when it is likely to occur at least every five years, and to be 'infrequent' beyond this.

Description of risk intensity depends on the number of impacts on the conventional risk management

framework (market, credit, liquidity, operational risks), as well as the number of stakeholders affected internally and externally.

The time horizon is considered to be 'short' by Relyens when it is less than 5 years, 'medium' when it is between 5 and 20 years inclusive, and 'long' when it is more than 20 years.

## C. Description of the main risks identified and their linking within the contractual risk management framework

### PHYSICAL RISKS

#### 1. Flooding and rising water levels

Inundation by water of certain spaces following rainfall, flooding and/or rising water levels has been identified by Relyens as one of the principal physical risks, particularly on account of the property investments. Relyens' property assets are not located along coastlines, but generally in Lyon and the surrounding region. The risk is therefore mainly from rainfall and flooding of local waterways. The management of this risk is primarily covered by means of taking out an insurance policy.

Risk related to flooding and rising water levels has been identified by the Group as having the potential to impact market, credit, liquidity and operational risks.

#### 2. Extreme weather events (heatwaves, cyclones, hurricanes, earthquakes)

As shown by the latest report from the IPCC, risks of heatwaves and extreme weather events are continually increasing as climate warming intensifies. While all of the world's regions are affected, some remain more vulnerable. As such, several asset classes are concerned, particularly the listed and property assets. For the listed assets, Relyens implements a sector-based diversification strategy within its portfolio enabling mitigation of the risk. The property assets need to gradually become more resilient so as to mitigate the impacts of heatwaves and, more indirectly, to reduce carbon emissions from the buildings. In order to mitigate this risk, Relyens implements a "best in class" approach for new and recent property assets (selection of assets that are high-performing, sustainable and have recognised certifications/labels, notably taking into account climate risks in their analysis methodology, such as lifecycle analysis and dynamic thermal simulation, etc.), and a "best in progress" approach for old assets (technical assessment of assets, followed by implementation of suitable improvement and switching plans).

Risk related to extreme weather events has been identified by the Group as having the potential to impact market, credit, liquidity and operational risks.

### TRANSITION-RELATED RISKS

#### 1. Regulations on energy or climate change

Relyens' work has enabled identification of this risk principally for property assets. Among the regulations, we should mention the Tertiary Eco-Efficiency Decree (DEET), also known as the 'Tertiary Decree', now supplemented by the Building Automation and Control Systems (BACS) Decree, to which part of the Group's property assets is subject. Management of this aspect is now fully integrated and tracked in the property portfolio monitoring. In addition, management of Relyens' entire commercial property stock is today conducted using "CRREM trajectory" tools, which enable it to monitor assets' decarbonisation trajectory and coordinate implementation of corrective actions.

Furthermore, the Group is committed to eco-friendly building renovation that minimises the transition risk related to regulatory requirements.

Elsewhere, the Group today uses R4RE tools developed by the Sustainable Property Observatory (OID) to map out its physical climate risks at the level of its entire property portfolio, with the purpose of establishing an initial exposure indicator and framing the vulnerability of its properties over time, particularly in relation to envisaged CAPEX.

Finally, in a similar way to all of its asset classes, the sector-based exclusion policy enables mitigation of the risk, particularly financial, related to regulations on climate change (for example: exclusion of coal and a gradual exit from fossil fuels).

Risk related to regulations on energy or climate change has been identified by the Group as having the potential to impact market, credit, liquidity and operational risks.

Relyens is initiating a reflection process to define a quantitative estimation of the financial impact of the principal ESG risks identified, in terms of the amount invested and the proportion of assets exposed as a percentage of the portfolio, linked to work underway to ensure compliance with the CSRD.

#### 2. Transparency obligations

Applicable regulations and stakeholders are increasingly encouraging investors to improve and

strengthen their non-financial reporting. However, this area requiring attention can be identified both as a risk and as an opportunity for the implementation of internal resources and action plans that will be useful in the longer term to protect the value of assets and identify invested assets that are at the greatest risk from an ESG perspective. With this in mind, in 2025, Relyens strengthened its Socially Responsible Investment Charter and its approach concerning all of the asset classes.

### 3. Unsuccessful investments in new technologies

While investments in new technologies, particularly those enabling transition to a low-carbon society, can contribute to sustainable development, they can also carry a risk in case of failure of the selected technologies. This risk has been identified primarily in the private equity activities, notably the healthcare sector, and the listed assets. Relyens considers that diversification of its asset classes enables mitigation of this risk. Accordingly, in Private Equity, Relyens is working with several management companies to diversify its technology investments made in the healthcare sector. As for the listed assets, the portfolio contains a marginal proportion of actors in the transport sector, which contributes to minimising the risk. This is because issuers in the transport sector, where electrification issues could pose a risk when the technology fails to achieve the expected results, are highly exposed.

Risk related to unsuccessful investments in new technologies has been identified by the Group as primarily having an impact on market, credit and liquidity risks.

## LIABILITY RISKS

### 1. Change in consumer preferences

The environmental transition is producing a global awareness that is leading to changing habits among many consumers. These changes can relate to avoidance of certain sectors or products, attachment to the CSR policies implemented by producer companies, as well as to global lifestyle changes, such as the widespread practice of teleworking. Relyens therefore identifies this risk as concerning all of the asset classes in which it is invested.

In the listed bucket in particular, it ensures the sector-based diversification of the assets for the portfolio and produces annual ESG and climate reports, so as to make sure that there are issuers with a satisfactory ESG performance level present in the portfolio.

Concerning the property assets, Relyens takes into account areas such as well-being, centrality and space rationalisation, so as to make its properties more attractive, particularly in the challenging environment surrounding commercial assets. In the

acquisition phase, Relyens is pursuing its reflections related to labels, targeting quality of life at work, as well as building reversibility and regeneration.

Risk related to changing consumer preferences has been identified by the Group as primarily having the potential to impact credit and liquidity risks.

### 2. Legal proceedings / Risks related to activities carrying a litigation risk

In case of a significant controversy from an ESG perspective, the liability of issuers (listed and unlisted) in the portfolio is likely to be brought before the courts. Such proceedings can impact the company in question, from both a financial and a reputational point of view, to varying degrees. With this in mind, Relyens produces a monthly ESG report on the listed assets including monitoring of the controversy level for all of the listed issuers. The unlisted issuers are monitored annually in relation to controversial areas. Therefore, Relyens performs sorting of the issuers according to the level of seriousness of the controversies to which they are exposed, based on a score ranging from 1 to 5. Issuers with a controversy level from 4 to 5 (significant and serious controversies) are highlighted and analysed, and a switching decision may be taken. This measure enables mitigation of the related risk.

Risks related to activities presenting a litigation risk have been identified by the Group as primarily having an impact on operational and financial risk.

### 3. Risks related to the outbreak of a pandemic

The Covid-19 pandemic resulted in a global awareness of the risk presented by epidemics. As a leading mutual insurance and risk management group, Relyens has naturally identified its exposure to this risk.

The Group's primary objective, highlighted in particular in its ESG Charter – "Protect and secure the continuity of services delivered by clients and members" – sums up its desire to prevent risks, to mitigate their impacts and thereby to meet the challenge of transitioning from its role of insurer towards its role of Risk Manager.

Risks related to the outbreak of a pandemic have been identified by the Group as primarily having an impact on market and operational risks.

## 08 Communication

### Relyens rewarded



In 2025, Relyens was awarded the new 'Label Transparence' (transparency label) by the media outlet L'AGEFI during the ceremony 'Les Couronnes'. This prize and label rewards institutional investors (pension funds, provident institutions, insurers, mutual societies, foundations and companies) for their commitment to best practices in communication, financial management and other key areas.

In 2025, Relyens won the prize for the best initiative in the area of property, in recognition of its responsible investment strategy and its commitment to sustainably transforming communities.

Aiming for ever greater transparency in its non-financial information, the Energy-Climate Law Article 29 report is shared with all contributors (management companies, counterparties, etc.) along with their personalised ESG & Climate score, so as to enable them to improve their future performance levels.

### Information access

All of the information related to Relyens' mission and its commitments is officially made available on the website [relyens.eu](https://relyens.eu)

Some sections of the [relyens.eu](https://relyens.eu) website further expand on the concepts covered in this report:

▶ 2025 Mission Committee Report

▶ 2026 Responsible Investment Charter

▶ 2026 Biodiversity Charter

▶ PRI report

▶ 2025 Sustainability Report

▶ The mission

▶ Responsible investment

▶ The Relyens group's financial strength

▶ Responsible company

▶ 2025 Energy-Climate Law Article 29 Report

## 09 Improvement plan

**Relyens pursues a continuous improvement approach in the area of ESG & Climate. The improvement plan presented below has a short to medium-term time horizon (2026-2030) and is comprised of four categories:**

### STRENGTHEN OUR GUIDELINES

Continued strengthening of our ESG practices and investment policies:

- Regular updating of our policies with the SRI Charter / Voting and Engagement Policy
- Formalisation and harmonisation of the ESG Due Diligence procedures by asset class
- Monitoring of our portfolio in accordance with the SRI Charter

### INVEST SUSTAINABLY

Maintenance of the sustainable investment proportion with an objective of 40% sustainable investments

Decarbonisation of our portfolio:

- Improve the calculation of our carbon footprint with more real data
- Adjustment of the decarbonisation trajectory and the transition plan for the investment portfolio in relation to the Group's next strategic plan
- Implement management tools to monitor decarbonisation of the portfolio

Biodiversity: strengthen our benchmark of investment vehicles on the market following publication of the Biodiversity Charter in early 2026 & make relevant investments that address this area

### MEASURE OUR IMPACTS

Continue the insourcing of skills and data acquisition

Continuous improvement of the individual ESG & Climate scores and the rates of response to frameworks

Strengthening of the ESG Processes

Estimation of the financial impact of the principal transition-related and physical risks identified

### INVOLVE OUR ECOSYSTEM

Pursuit of collaborative and individual engagement by integrating working groups or initiatives that involve Relyens' sectors and issuers

Raise awareness of and engagement with this ESG & Climate approach among the Group's internal and external stakeholders, clients and counterparties:

- Raise awareness among healthcare actors and support them in their transition and the ESG management of their activity
- Present our SRI approaches to internal counterparties (governance, Relyens' employees in relation to the Group's CSR) and external counterparties (management companies, suppliers, etc.)

Relyens therefore remains engaged in a continuous improvement approach in the area of ESG & Climate, with concrete actions aimed at better measuring and assessing our ESG and Climate impact, and at raising awareness throughout our ecosystem.

## 10 Appendices

### Freedom House classification

Freedom House is a non-profit based in Washington, which studies the extent of democracy around the world. It is managed by a board of directors, which is described as being formed of business and trade union leaders, former members of government, scientists, authors and journalists. It publishes an annual report on the progress of democracy and press freedom in the world.

Freedom House produces a global classification of countries in three categories: democratic countries, partially democratic countries and undemocratic countries.

In 2026, the countries classified as "democratic" and "free" are as follows: Iceland; Estonia; Chile; Costa Rica; Canada; Netherlands; Taiwan; Japan; France; United Kingdom; Australia; Germany; Italy; South Africa; United States; Armenia; Argentina; Georgia;

Brazil; South Korea; Colombia; Ghana; Malawi; Andorra; Antigua and Barbuda; Austria; Barbados; Belgium; Belize; Bhutan; Bolivia; Botswana; Bulgaria; Cape Verde; Croatia; Cyprus; Czech Republic; Denmark; Dominica; Fiji; Finland; Greece; Grenada; Guyana; Ireland; Israel; Jamaica; Kiribati; Latvia; Lesotho; Liechtenstein; Lithuania; Luxembourg; Malta; Marshall Islands; Mauritius; Micronesia; Monaco; Mongolia; Namibia; Nauru; New Zealand; Northern Cyprus; Norway; Palau; Panama; Poland; Portugal; Romania; Samoa; San Marino; Senegal; Seychelles; Slovakia; Slovenia; Solomon Islands; Spain; Saint Kitts and Nevis; Saint Lucia; Saint Vincent and the Grenadines; Surinam; Sweden; Switzerland; São Tomé and Príncipe; Bahamas; Timor-Leste; Tonga; Trinidad and Tobago; Tuvalu; Uruguay; Vanuatu

## SFDR Article funds classification

| Management companies        | Name of invested fund             | 2025 Article Classification |
|-----------------------------|-----------------------------------|-----------------------------|
| Elige Capital               | Elige Capital                     | NA                          |
|                             | Elige Capital 2                   | Article 8                   |
| Turenne Capital             | Relyens Innovations Santé         | NA                          |
|                             | Turenne Emergence 2               | Article 8                   |
|                             | Turenne Emergence                 | Article 6                   |
| Extens                      | Extens Developpement              | Article 6                   |
|                             | Extens II                         | Article 8                   |
|                             | Extens III                        | Article 8                   |
| Vivalto Partner             | Vivalto                           | Article 8                   |
|                             | Vivalto Sub Fund                  | Article 8                   |
| Axeleo Capital              | Axeleo                            | Article 8                   |
| Forepont Capital Partners   | Forepont                          | NA                          |
| UI Investissement           | Cap 7                             | Article 8                   |
|                             | Majycc Santé                      | Article 8                   |
|                             | Inserm Transfert Initiative       | Article 6                   |
| Angelor                     | Simba Santé 2                     | NA                          |
| AXA Investissement Managers | Axa IM Global Health Feeder Fund  | Article 9                   |
| Archimed                    | Archimed Platform II              | Article 9                   |
|                             | Archimed 2                        | Article 8                   |
|                             | Archimed Rise                     | Article 8                   |
| Eurazeo                     | Eurazeo Planetary Boundaries      | Article 9                   |
| Argos                       | Argos Climate Action              | Article 9                   |
| 415 Capital                 | 415 Capital Fund II               | Article 8                   |
| Essling Capital             | Essling Expansion                 | Article 8                   |
| Truffle Capital             | Truffle Capital                   | Article 6                   |
| Karista                     | Cap Décisif III                   | Article 6                   |
| Zencap Asset Management     | FCT Zencap Infra                  | Article NA                  |
| CIC Private Debt            | CIC Transition Infra Debt 2       | Article 9                   |
| Rivage Investment           | Rivage Infra                      | Article 8                   |
|                             | Rivage                            | Article 8                   |
| Eiffel Investment Group     | Eiffel Energy Transition Fund III | Article 9                   |
|                             | FCT Eiffel Croissance DIR         | NA                          |
| Sienna                      | Sienna Infrastructure Debt III    | Article 9                   |
|                             | Relyens Innovation et Territoire  | NA                          |
|                             | Predirec Filo 4                   | NA                          |
| Colville Capital Partners   | Silver Autonomie                  | Article 9                   |
| Amilton AM                  | AMILTON - 2i Selection            | Article 8                   |

| Management companies    | Name of invested fund     | 2025 Article Classification |
|-------------------------|---------------------------|-----------------------------|
| Fundrock                | Fonds Obligations Relance | Article 8                   |
|                         | Obligations Relance       | Article 8                   |
| Alma Capital            | FCT Pride I               | NA                          |
|                         | FCT Pride II              | NA                          |
|                         | FCT Pride III             | NA                          |
|                         | FCT Pride IV              | NA                          |
| Apicil Asset Management | Artemid Senior Loan III   | Article 8                   |
| Amundi                  | Amundi                    | NA                          |
| Mandarine Gestion       | Ethicare                  | Article 8                   |
| Egamo                   | Egamo                     | Article 8                   |

## Taxonomy

**KPI: Proportion of investments of the insurance or reinsurance company that are intended to finance activities aligned with the Taxonomy, or linked to such activities, relative to the total of its investments**

### PROPORTION OF THE COMPANY'S INVESTMENTS THAT ARE ELIGIBLE FOR AND ALIGNED WITH THE TAXONOMY

| STANDARD MODEL FOR INFORMATION PUBLICATION UNDER ARTICLE 8 OF REGULATION (EU) 2021/2178 (JULY 2021)                                                                                                                                                                             |      |                                                                                                                                                                                                                                                    |           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| Weighted average value of all of the investments that are designed to finance or are related to economic activities aligned with the Taxonomy, <b>in relation to the total value of assets covered by the KPI</b> , with the following weightings for investments in companies: |      | Weighted average value of all of the investments of the insurance or reinsurance company that are designed to finance or are related to economic activities aligned with the Taxonomy, with the following weightings for investments in companies: |           |
| On the basis of turnover                                                                                                                                                                                                                                                        | 2.3% | On the basis of turnover (in €K)                                                                                                                                                                                                                   | 36,957    |
| On the basis of capital expenditure                                                                                                                                                                                                                                             | 2.7% | On the basis of capital expenditure (in €K)                                                                                                                                                                                                        | 43,214    |
| Percentage of assets covered by the KPI in relation to the total investments of the insurance or reinsurance company (total of the assets under management). Excluding investments in sovereign entities.                                                                       |      | Monetary value of the assets covered by the KPI. Excluding investments in sovereign entities.                                                                                                                                                      |           |
| Coverage ratio                                                                                                                                                                                                                                                                  | 66%  | Coverage ratio (in €K)                                                                                                                                                                                                                             | 1,583,483 |

# OTHER SUPPLEMENTARY INFORMATION: BREAKDOWN OF THE KPI DENOMINATOR

| Percentage of derivatives in relation to the total of assets covered by the KPI.                                                                                                                                                                                                              |     | Value, in monetary amounts, of the derivatives.                                                                                                                                                                                                                                              |           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| Derivatives                                                                                                                                                                                                                                                                                   | 0   | Derivatives                                                                                                                                                                                                                                                                                  | 0         |
| Proportion of exposures to financial and non-financial companies that are not subject to Articles 19 <i>bis</i> and 29 <i>bis</i> of Directive 2013/34/EU, in relation to the total of assets covered by the KPI:                                                                             |     | Value of exposures to financial and non-financial companies that are not subject to Articles 19 <i>bis</i> and 29 <i>bis</i> of Directive 2013/34/EU:                                                                                                                                        |           |
| For non-financial companies                                                                                                                                                                                                                                                                   | 10% | For non-financial companies (in €K)                                                                                                                                                                                                                                                          | 152,018   |
| For financial companies                                                                                                                                                                                                                                                                       | 20% | For non-financial companies (in €K)                                                                                                                                                                                                                                                          | 317,913   |
| Proportion of exposures to financial and non-financial companies in third countries that are not subject to Articles 19 <i>bis</i> and 29 <i>bis</i> of Directive 2013/34/EU, in relation to the total of assets covered by the KPI:                                                          |     | Value of exposures to financial and non-financial companies in third countries that are not subject to Articles 19 <i>bis</i> and 29 <i>bis</i> of Directive 2013/34/EU:                                                                                                                     |           |
| For non-financial companies                                                                                                                                                                                                                                                                   | 2%  | For non-financial companies (in €K)                                                                                                                                                                                                                                                          | 32,902    |
| For financial companies                                                                                                                                                                                                                                                                       | 4%  | For non-financial companies (in €K)                                                                                                                                                                                                                                                          | 57,049    |
| Proportion of exposures to financial and non-financial companies that are subject to Articles 19 <i>bis</i> and 29 <i>bis</i> of Directive 2013/34/EU in relation to the total of assets covered by the KPI:                                                                                  |     | Value of exposures to financial and non-financial companies that are subject to Articles 19 <i>bis</i> and 29 <i>bis</i> of Directive 2013/34/EU:                                                                                                                                            |           |
| For non-financial companies                                                                                                                                                                                                                                                                   | 11% | For non-financial companies (in €K)                                                                                                                                                                                                                                                          | 173,615   |
| For financial companies                                                                                                                                                                                                                                                                       | 30% | For non-financial companies (in €K)                                                                                                                                                                                                                                                          | 478,476   |
| Proportion of exposures to other counterparties, in relation to the total of assets covered by the KPI:                                                                                                                                                                                       |     | Value of exposures to other counterparties:                                                                                                                                                                                                                                                  |           |
| For the other counterparties                                                                                                                                                                                                                                                                  | 23% | For the other counterparties (in €K)                                                                                                                                                                                                                                                         | 371,510   |
| Proportion of investments of the insurance or reinsurance company, other than those held within the framework of life insurance contracts in which the investment risk is borne by the holder, which are designed to finance or are related to economic activities aligned with the Taxonomy: |     | Value of the investments of the insurance or reinsurance company, other than those held within the framework of life insurance contracts in which the investment risk is borne by the holder, which are designed to finance or are related to economic activities aligned with the Taxonomy: |           |
|                                                                                                                                                                                                                                                                                               | -   |                                                                                                                                                                                                                                                                                              | -         |
| Value of all of the investments that finance economic activities non-eligible for the Taxonomy in relation to the total value of assets covered by the KPI:                                                                                                                                   |     | Value of all of the investments that finance economic activities non-eligible for the Taxonomy:                                                                                                                                                                                              |           |
| Non-eligible on the basis of turnover                                                                                                                                                                                                                                                         | 69% | Non-eligible on the basis of turnover (in €K)                                                                                                                                                                                                                                                | 1,085,332 |
| Non-eligible on the basis of capital expenditure                                                                                                                                                                                                                                              | 64% | Non-eligible on the basis of capital expenditure (in €K)                                                                                                                                                                                                                                     | 1,016,332 |

## OTHER SUPPLEMENTARY INFORMATION: BREAKDOWN OF THE KPI NUMERATOR

|                                                                                                                                                                                                                                                                                                   |      |                                                                                                                                                                                                                                                                                              |         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| Value of all of the investments that finance economic activities eligible for the Taxonomy, but not aligned with the Taxonomy, in relation to the total value of assets covered by the KPI:                                                                                                       |      | Value of all of the investments that finance economic activities eligible for the Taxonomy, but not aligned with the Taxonomy:                                                                                                                                                               |         |
| Eligible but not aligned on the basis of turnover                                                                                                                                                                                                                                                 | 29%  | Eligible but not aligned on the basis of turnover (in €K)                                                                                                                                                                                                                                    | 461,194 |
| Eligible but not aligned on the basis of capital expenditure                                                                                                                                                                                                                                      | 33%  | Eligible but not aligned on the basis of capital expenditure (in €K)                                                                                                                                                                                                                         | 523,937 |
| Proportion of exposures, aligned with the Taxonomy, to financial and non-financial companies that are subject to Articles 19 <i>bis</i> and 29 <i>bis</i> of Directive 2013/34/EU, in relation to the total of assets covered by the KPI:                                                         |      | Value of exposures, aligned with the Taxonomy, to financial and non-financial companies that are subject to Articles 19 <i>bis</i> and 29 <i>bis</i> of Directive 2013/34/EU:                                                                                                                |         |
| For non-financial companies                                                                                                                                                                                                                                                                       |      | For non-financial companies                                                                                                                                                                                                                                                                  |         |
| On the basis of turnover                                                                                                                                                                                                                                                                          | 1.9% | On the basis of turnover (in €K)                                                                                                                                                                                                                                                             | 30,488  |
| On the basis of capital expenditure                                                                                                                                                                                                                                                               | 2.3% | On the basis of capital expenditure (in €K)                                                                                                                                                                                                                                                  | 36,564  |
| For financial companies                                                                                                                                                                                                                                                                           |      | For financial companies                                                                                                                                                                                                                                                                      |         |
| On the basis of turnover                                                                                                                                                                                                                                                                          | 0.4% | On the basis of turnover (in €K)                                                                                                                                                                                                                                                             | 6,469   |
| On the basis of capital expenditure                                                                                                                                                                                                                                                               | 0.4% | On the basis of capital expenditure (in €K)                                                                                                                                                                                                                                                  | 6,650   |
| Proportion of the investments of the insurance or reinsurance company, other than those held within the framework of life insurance contracts in which the investment risk is borne by the holder, which are designed to finance or are related to economic activities aligned with the Taxonomy: |      | Value of the investments of the insurance or reinsurance company, other than those held within the framework of life insurance contracts in which the investment risk is borne by the holder, which are designed to finance or are related to economic activities aligned with the Taxonomy: |         |
| On the basis of turnover                                                                                                                                                                                                                                                                          | 0%   | On the basis of turnover (in €K)                                                                                                                                                                                                                                                             | -       |
| On the basis of capital expenditure                                                                                                                                                                                                                                                               | 0%   | On the basis of capital expenditure (in €K)                                                                                                                                                                                                                                                  | -       |
| Proportion of exposures, aligned with the Taxonomy, to other counterparties, in relation to the total of assets covered by the KPI:                                                                                                                                                               |      | Value of exposures, aligned with the Taxonomy, to other counterparties in relation to the total of assets covered by the KPI:                                                                                                                                                                |         |
| On the basis of turnover                                                                                                                                                                                                                                                                          | 0%   | On the basis of turnover (in €K)                                                                                                                                                                                                                                                             | -       |
| On the basis of capital expenditure                                                                                                                                                                                                                                                               | 0%   | On the basis of capital expenditure (in €K)                                                                                                                                                                                                                                                  | -       |

### BREAKDOWN OF THE KPI NUMERATOR BY ENVIRONMENTAL OBJECTIVE

**Activities aligned with the Taxonomy** – subject to a positive assessment of the absence of significant harm (DNSH) and of compliance with the social guarantees:

|                                                                            |          |      |                       |      |                                                   |      |
|----------------------------------------------------------------------------|----------|------|-----------------------|------|---------------------------------------------------|------|
| <b>1</b><br>Climate change mitigation                                      | Turnover | 1.8% | Enabling activities   | 1.3% | <b>Transition activities</b><br>(Turnover; CapEx) | 0.3% |
|                                                                            |          |      | Transition activities | 0.5% |                                                   |      |
|                                                                            | CapEx    | 2.4% | Enabling activities   | 0.1% | <b>Enabling activities</b><br>(Turnover; CapEx)   | 0.7% |
|                                                                            |          |      | Transition activities | 0.1% |                                                   |      |
| <b>2</b><br>Climate change adaptation                                      | Turnover | 0.1% | Enabling activities   |      | <b>Transition activities</b><br>(Turnover; CapEx) |      |
|                                                                            |          |      | Transition activities |      |                                                   |      |
|                                                                            | CapEx    | 0.1% | Enabling activities   |      | <b>Enabling activities</b><br>(Turnover; CapEx)   |      |
|                                                                            |          |      | Transition activities |      |                                                   |      |
| <b>3</b><br>Sustainable use and protection of aquatic and marine resources | Turnover | 0.0% | Enabling activities   |      | <b>Transition activities</b><br>(Turnover; CapEx) |      |
|                                                                            |          |      | Transition activities |      |                                                   |      |
|                                                                            | CapEx    | 0.0% | Enabling activities   |      | <b>Enabling activities</b><br>(Turnover; CapEx)   |      |
|                                                                            |          |      | Transition activities |      |                                                   |      |
| <b>4</b><br>Transition towards a circular economy                          | Turnover | 0.0% | Enabling activities   |      | <b>Transition activities</b><br>(Turnover; CapEx) |      |
|                                                                            |          |      | Transition activities |      |                                                   |      |
|                                                                            | CapEx    | 0.0% | Enabling activities   |      | <b>Enabling activities</b><br>(Turnover; CapEx)   |      |
|                                                                            |          |      | Transition activities |      |                                                   |      |
| <b>5</b><br>Pollution prevention and reduction                             | Turnover | 0.0% | Enabling activities   |      | <b>Transition activities</b><br>(Turnover; CapEx) |      |
|                                                                            |          |      | Transition activities |      |                                                   |      |
|                                                                            | CapEx    | 0.0% | Enabling activities   |      | <b>Enabling activities</b><br>(Turnover; CapEx)   |      |
|                                                                            |          |      | Transition activities |      |                                                   |      |
| <b>6</b><br>Protection and restoration of biodiversity and ecosystems      | Turnover | 0.0% | Enabling activities   |      | <b>Transition activities</b><br>(Turnover; CapEx) |      |
|                                                                            |          |      | Transition activities |      |                                                   |      |
|                                                                            | CapEx    | 0.0% | Enabling activities   |      | <b>Enabling activities</b><br>(Turnover; CapEx)   |      |
|                                                                            |          |      | Transition activities |      |                                                   |      |

# Methodologies used

## Carbon intensity of the portfolio

| Indicator                                      | Definitions                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Total carbon intensity (teqCO2/€M of turnover) | <p>Greenhouse gas emissions (expressed in tonnes of CO2 equivalent) in year Y relative to the amount invested in year Y, in millions of euros. Here, the carbon intensities are weighted by the issuer's weight in the portfolio.</p> $\sum_{i=1}^n Weight\ of\ the\ issuer_i \times \frac{Greenhouse\ gas\ emissions_i}{€M\ invested_i}$                                |
| Scope 1                                        | Direct emissions by the company                                                                                                                                                                                                                                                                                                                                          |
| Scope 2                                        | Indirect emissions related to energy purchases                                                                                                                                                                                                                                                                                                                           |
| Scope 3 (upstream)                             | Indirect emissions by suppliers                                                                                                                                                                                                                                                                                                                                          |
| Scope 3 (downstream)                           | Indirect emissions by clients                                                                                                                                                                                                                                                                                                                                            |
| Emissions & carbon intensities                 | The carbon data enabling calculation of the emissions and carbon intensities are data collected or estimated on the basis of information provided by the issuers in the portfolio, or available in databases (such as Bloomberg for the listed bucket and EDGAR for the sovereign issuers)                                                                               |
| Temperature alignment                          | <p>This indicator shows the implied temperature rise, i.e. the estimated gap between a company's future climate impact and the objectives for limiting global climate warming.</p> <p>In terms of the financial market bucket, these data come from the Ethifinance model, on the basis of the carbon data contained in the carbon assessment of Relyens' portfolio.</p> |
| Biodiversity                                   | Data from the ENCORE model                                                                                                                                                                                                                                                                                                                                               |
| Taxonomy                                       | All of the data in the report are sourced from the 2025 Sustainability Report                                                                                                                                                                                                                                                                                            |
| Brown share                                    | Data that concern only the listed bucket and are sourced from Sustainalytics                                                                                                                                                                                                                                                                                             |
| Controversies (ESG)                            | Data that concern only the listed bucket and are sourced from Sustainalytics                                                                                                                                                                                                                                                                                             |
| Disclaimer                                     | Use of the ISS data is subject to a disclaimer                                                                                                                                                                                                                                                                                                                           |



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