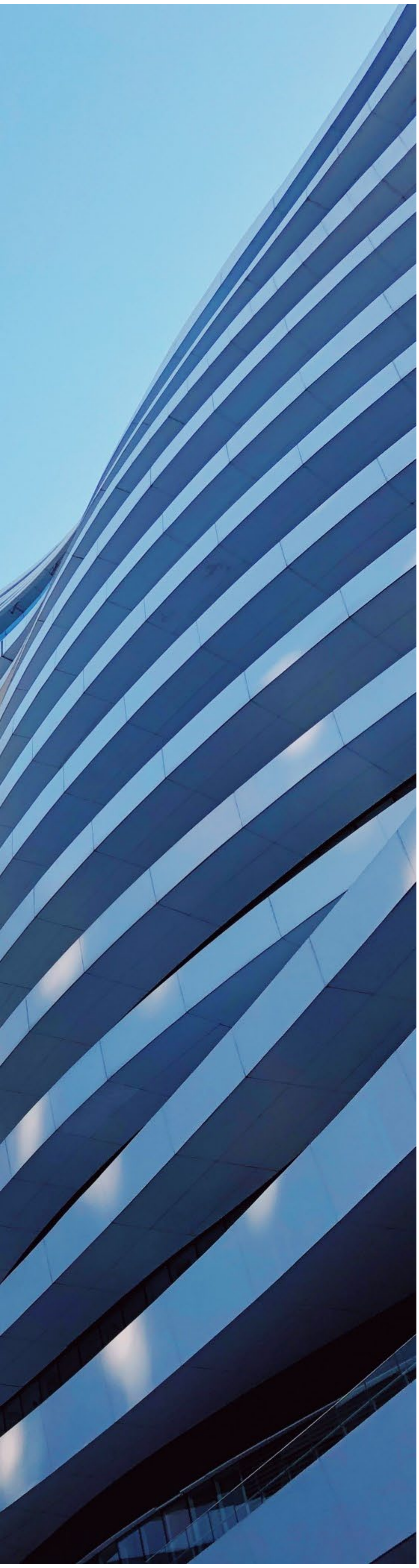
DECEMBER 2024

Maison d'épargne et de valeurs.

CSR REPORT 2023

CONTENTS



EDITORIAL

By Éric Franc, CEO of DNCA Finance

2023 was a year of contrasts for the asset management industry. The strong performance of the financial markets did not shield active management players from ever-increasing competition from passive management. At the same time, the strength of ESG funds was slightly diminished by the normalisation of interest rates and geopolitical uncertainty. The resulting sector biases have presented a significant opportunity cost for the most focused thematic management strategies. Nonetheless, the momentum of sustainable finance has not waned, driven by regulatory developments. The year 2023 saw the full implementation of French and European regulations on sustainability, both for companies (CSRD, CSDDD, Taxonomy, etc.) and investors (SFDR, Article 29 of France's Energy and Climate Law, inclusion of sustainability preferences in client questionnaires, Taxonomy, etc.). This rapid and multifaceted strengthening of the regulatory framework has been accompanied by a number of uncertainties, such as difficulty stabilising the European Sustainability Reporting Standards (ESRS), disagreement between the European Parliament and the Council over the draft directive on the European duty of care (CSDDD), a potential challenge to the SFDR classification (Article 8 and 9 fund categories), a scheduled review of Principal Adverse Impacts (PAI) and an overhaul of the French label.

However, this lack of visibility has not prevented us from integrating environmental, social and governance (ESG) issues into our business practices. After structuring our comprehensive sustainable development strategy around three pillars ("Investing in the development of our employees, a determining factor in DNCA Finance's growth", "Controlling the environmental and social impacts of all our activities" and "Contributing to the advancement of sustainable development in the asset management industry"), we began to enrich our sustainable development approach in line with the CSRD by initiating a double materiality analysis process. In this way, we seek to differentiate between the impacts of our activities (direct/indirect) on our stakeholders and the environment from the impacts of ESG issues on our business.

Responsible investment is a key driver in the development of our corporate social responsibility approach. In the long term, we believe that ESG factors can have a significant impact on financial performance precisely because investors and asset managers are responsible for the consequences of their decisions on the environment and society. In this respect, our investment strategy is based on the two aspects of double materiality: controlling financial risks and limiting negative impacts on people and the planet. By contributing to the United Nations' Sustainable Development Goals (SDGs) and the objectives of the Convention on Biological Diversity and the Paris Climate Agreement, we are clearly demonstrating our desire to be an involved and committed player in economic, environmental, social and societal transitions.

01

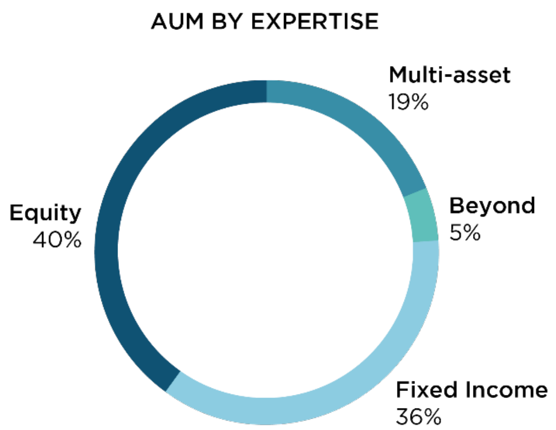
WHO WE ARE

I. WHO WE ARE

1. Our activities

DNCA Finance is a portfolio management company founded in 2000 by wealth management specialists. Over the years, its founders have built a team of experienced and recognised fund managers around this philosophy to develop a range of simple, easy-to-understand and high-performance funds.

DNCA Finance manages UCIs (UCITS and alternative investment funds) invested in the main equity and bond markets on behalf of private and institutional investors. DNCA Finance also manages discretionary management mandates for non-professional clients.



Since the company was founded, investment choices have been based on fundamental analysis of companies. The fund managers carry out a comprehensive analysis of issuers to select the bonds and/or equities offering the best performance potential in relation to risk. This holistic approach, which combines the expertise of the fixed income and equity teams, enhances the quality of its management.

Our offer is structured around our Equity, Multi-Asset, Beyond and Fixed Income (including Global Macro) expertise, delivering award-winning investment strategies.

DNCA Finance's responsible investment approach is in line with the company's founding values. Since its creation, DNCA Finance has offered management that serves people and their assets. The ever-changing and complex economic and financial environment no longer allows passive savings solutions. We therefore offer portfolios that reflect the convictions of our managers and their in-depth knowledge of companies, other issuers and their environment. DNCA Finance includes ESG criteria in 92% of its assets under management (AUM).[1]

The DNCA Finance teams share the same ambition: to develop products managed with an approach that combines foresight and pragmatism. Expertise, rigour and a sense of responsibility have enabled DNCA Finance to become one of the leading players in the European asset management market.

DNCA Finance has always developed a responsible and engaged approach to asset management, characterised by an open-mindedness that enables it to explore new ways to respond to tomorrow's challenges. As part of this approach, DNCA Finance is gradually extending its fundamental analysis to include social, environmental and governance criteria.

[1] Corresponds to assets under management classified under Articles 8 and 9 of the SFDR at 31/12/2023.

2. Our values

Since its foundation, DNCA Finance has adopted a philosophy based on the **3Ps: Patience, Prudence and Perseverance.** These three words reflect a desire to align the company's expertise with conviction-based, long-term asset management, always in the interests of its clients.

This know-how echoes the key values of the DNCA Finance teams:

- An engagement to **excellence** supported by long-standing expertise
- An **open-minded approach** that gives rise to initiatives that meet the challenges of tomorrow
- **Independence**, a vital condition for acting solely in the interest of growing clients' wealth

DNCA Finance's values and philosophy

3. Our organisation

a) Shareholding structure

Founded in 2000 in Paris, DNCA Finance was acquired in 2015 by Natixis Investment Managers (NIM), which has held 100% of its shares since 2020. In addition to its headquarters in Paris, DNCA Finance, in the form of a limited partnership (SCS), controls two entities located in Luxembourg and Milan.

Historically, the DNCA Finance group's position has been centred on Europe, more specifically France, Italy, Luxembourg, Spain and Belgium. As an affiliate of NIM since 2015, DNCA Finance benefits from the support of its shareholder's network, enabling it to expand into new markets like Switzerland, Germany, Latin America and the Middle East.

To continue to focus on countries where the group has a strong position, DNCA Finance maintains its own marketing network:

- In Luxembourg, the branch: a) maintains the activity carried out locally in Luxembourg (supervision of the delegated administrative management of the Luxembourg SICAV, marketing on the Luxembourg and Belgian markets of the funds managed by DNCA Finance); b) provides support to DNCA Finance in interpreting and monitoring compliance with local obligations and market practices with regard to the management of UCITS domiciled in Luxembourg, as well as local support for the Compliance and Finance functions; and c) carries out other ancillary activities.

- In Italy, DNCA Finance operates through a branch established under freedom of establishment regulations since May 2012. The main activity of the Italian branch is the promotion of the UCIs managed by DNCA Finance in Italy. The branch is also authorised to provide investment advice.
- From France, DNCA Finance carries out the activities for which it is authorised, as well as through the freedom to provide services in other European countries.

In particular:

- Since May 2012, DNCA Finance has been authorised to carry out portfolio management activities on behalf of third parties in Luxembourg under the freedom to provide services.
- DNCA Finance has been authorised since June 2016 to market UCITS and manage portfolios on behalf of third parties in Belgium under the freedom to provide services.
- DNCA Finance has been authorised since November 2018 to provide alternative investment fund management and portfolio management services for third parties in Germany under the freedom to provide services.

b) Executive Committee and Supervisory Committee

		EXECUTIVE COMMITTEE	SUPERVISORY COMMITTEE
	**Eric Franc** Chief Executive Officer Manager of the SCS	X	
	**Jean-Charles Mériaux** Associate Director and Fund manager and CIO	X	X
	**Grégoire Scheiff** Associate Director in charge of Operations	X	X
	Philippe Bertrand NIM representative and Deputy Chief Financial Officer of NIM		X
	Nathalie Bricker Deputy Chief Executive Officer of NIM		X
	Christophe Eglizeau Head of BPCE Networks and Employee Savings at NIM		X

c) Other committees

DNCA Finance's governance also relies on bodies set up to meet organisational needs or regulatory requirements through various committees:

- Risk Committee. The permanent Risk Control function is hierarchically and functionally independent of the operational functions. The role of the Risk Committee is to ensure the effectiveness of the risk management approach. It has seven members.
- Compliance Committee. The role of the permanent Compliance and Internal Control function is to ensure the effectiveness of DNCA Finance's approach for preventing non-compliance risk.

The Committee is tasked with validating the related framework and reporting on the company's compliance status.

- Advisory Committee. This committee is consulted for its opinion on major decisions and on any matters submitted to it by the Manager of the SCS.
- In addition, other committees have been set up as part of our Sustainable Development governance framework, such as the Sustainable Development and Investment Committee and the CSR Operational Committee; see 2. Sustainable Development governance

4. Key figures

At 31 December 2023, DNCA Finance had €31.2 billion in assets under management (AUM), of which €18.05 billion were labelled SRI (58% of AUM). As part of the streamlining of our fund range, the number of SRI-labelled funds fell slightly to 31 in 2023.

167
employees
10 nationalities
16 languages spoken

164 in 2022

31,2 billion€
in assets under management

27,9 billion€ in 2022

8%
of assets under management classified under SFDR Article 6
11% in 2022

60
portfolio managers and analysts

60 in 2022

82
funds under management
of which delegated management
82 in 2022

88%
of assets under management classified under SFDR Article 8
85% in 2022

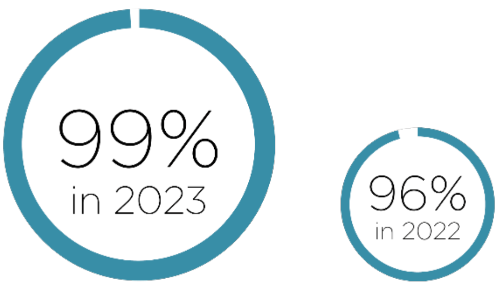
5
areas of expertise

31
SRI-labelled funds

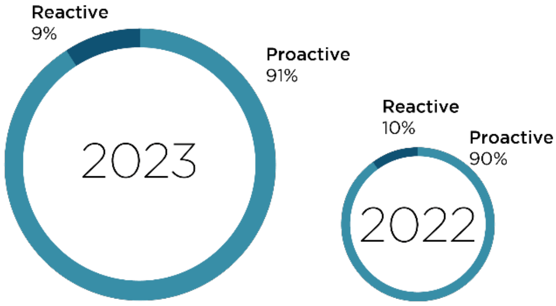
36 in 2022

4%
of assets under management classified under SFDR Article 9
4% in 2022

ATTENDANCE OF DNCA FINANCE AT AGMS



ENGAGEMENT RATE OF DNCA FINANCE



As a responsible investor, DNCA Finance attaches the utmost importance to maintaining constant dialogue with the companies in which it invests. Whether it's providing additional insight into its analysis or encouraging the companies it finances to adopt better practices, DNCA Finance considers shareholder engagement to be a fundamental pillar of its responsible investment approach and fiduciary responsibility. The management company distinguishes two ways of interacting with companies: dialogue with companies and shareholder engagement. DNCA Finance complements these interactions with site visits.

02

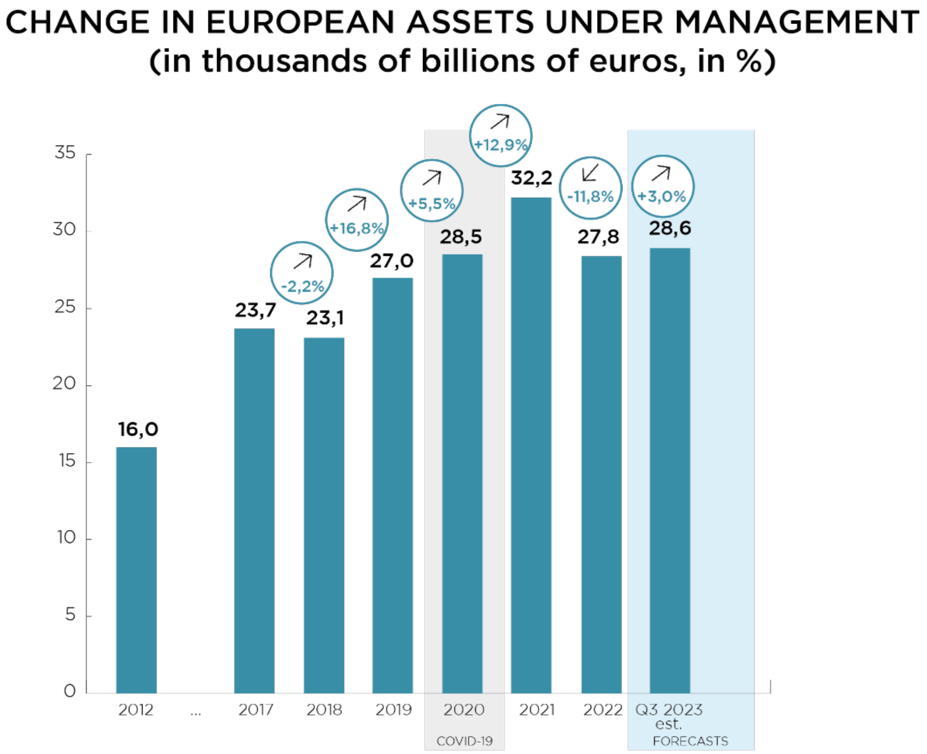
ECONOMIC AND SOCIETAL CONTEXT

II. ECONOMIC AND SOCIAL CONTEXT

1. Asset management market trends

In a macroeconomic environment combining high inflation, monetary tightening and a slowdown in economic activity, the year 2022 was marked by a sharp deterioration in the performance of the financial markets, leading to a fall in assets under management at the European level (-13.8% in 2022 according to EFAMA). This marked the first significant fall in assets under management after a rising trend observed for almost a decade.

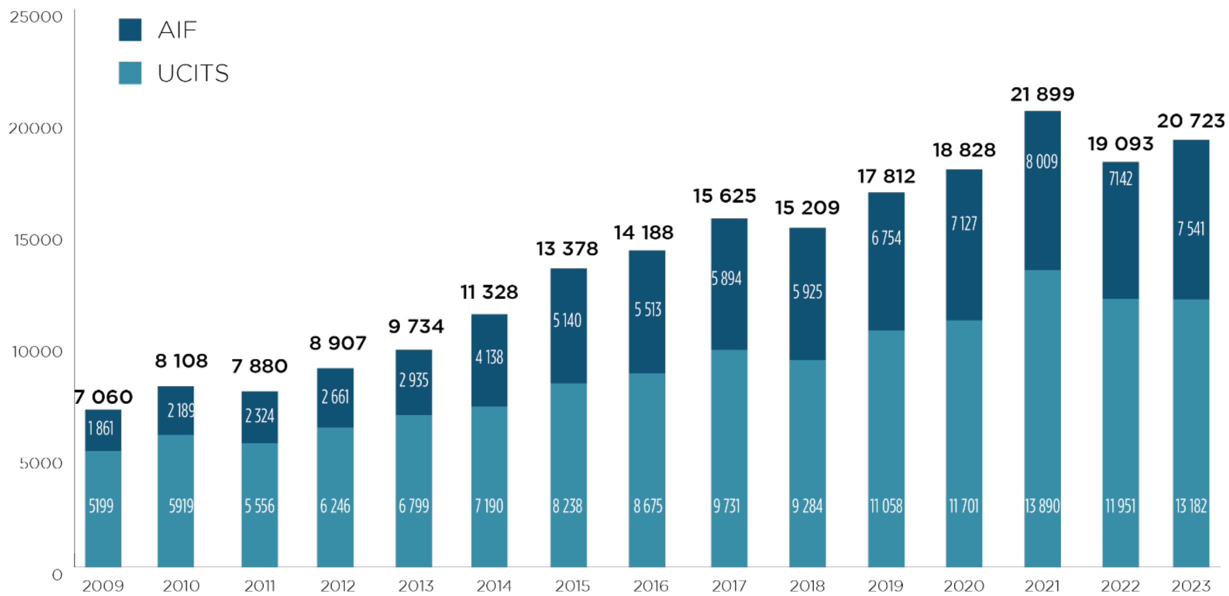
Thanks to disinflation, falling long-term interest rates and a "soft landing" scenario for economic growth, 2023 was a good year for the markets, with significantly positive performance. This return of investor confidence was reflected in moderate growth in assets under management in Europe over the first 9 months of the year, as shown below.



Source: EFAMA, "Asset Management in Europe - An overview of the asset management industry", December 2023

In the UCI market, European assets under management reached €20,723 billion, compared with €19,093 billion the previous year, representing an increase of 8.5% between 2022 and 2023. France remains the second-largest European market, with a market share of almost 17%, behind the United Kingdom (36%) and ahead of Switzerland/Germany (around 10%).

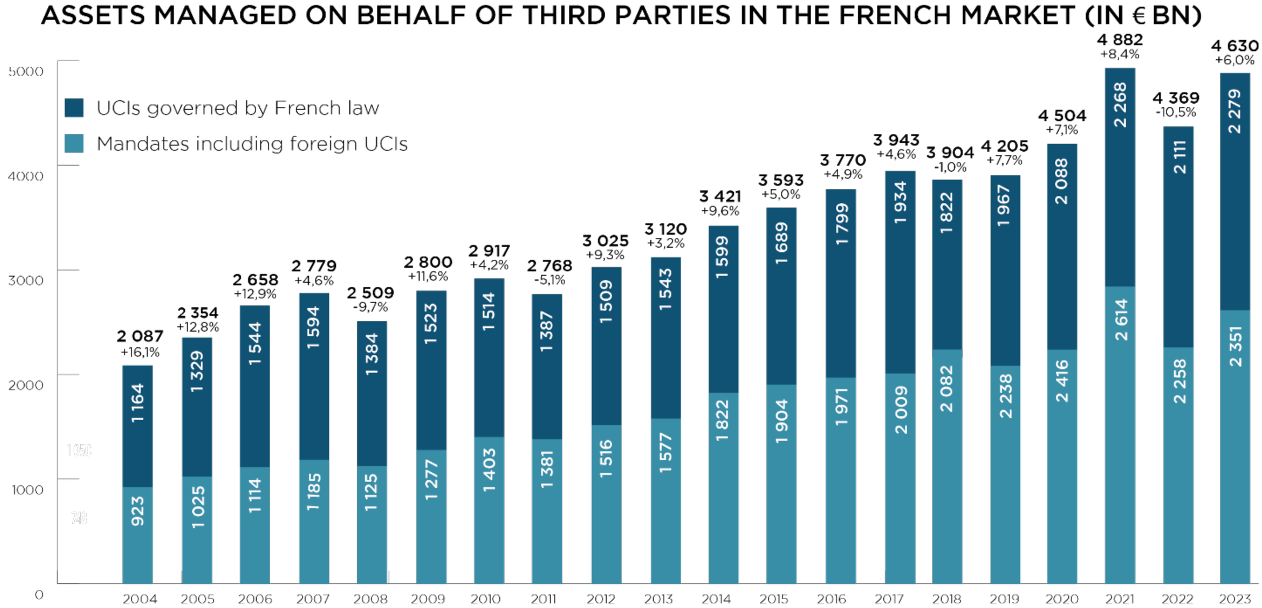
CHANGE IN UCI AUM IN EUROPE



Source: "Panorama du marché de la gestion pour compte de tiers", AFG, March 2024

The French market (UCIs and management mandates) grew by 6% to reach €4,630bn by the end of 2023.

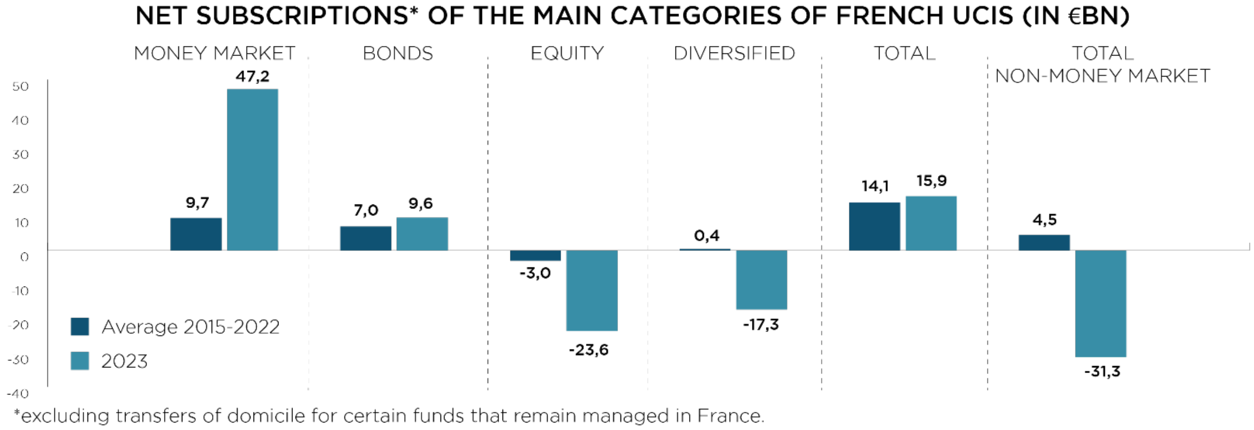
ASSETS MANAGED ON BEHALF OF THIRD PARTIES IN THE FRENCH MARKET (IN € BN)



Source : AMF/BDF/AFG calculations.

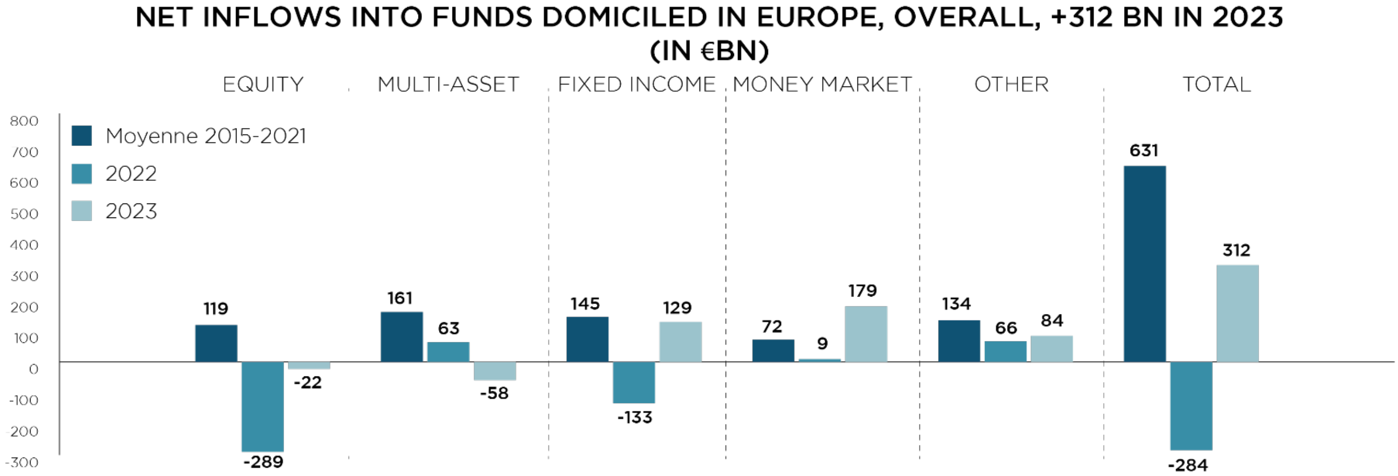
Source: "Panorama du marché de la gestion pour compte de tiers", AFG, March 2024

This result can be attributed to an outperformance by French UCIs (+8%) and an underperformance by management mandates (+4%). By fund type, equity and bond UCIs grew by +7.2%, while money market UCIs posted the highest growth at +15.7%. While the performance of equity UCIs is solely a reflection of rising markets in 2023, bond and money market UCIs combine market effects with positive flows. This reflects the effects of the monetary tightening implemented by central banks since the end of 2021 and the increased competition from these less risky products (after more than a decade of less attractive rates). The market for French money market UCIs saw net subscriptions rise by more than 380% compared with the 2015-2022 period, while bond UCIs increased by 37%. In contrast, the equity market saw increased withdrawals, with almost €23.6bn in redemptions compared with an average of -€3bn over the previously mentioned period.



Source: "Panorama du marché de la gestion pour compte de tiers", AFG, March 2024

At the European level, the trend is similar for equity UCIs, while it is less marked for money market UCIs (around +150%) and the opposite for bond funds (-11%).



Source: "Panorama du marché de la gestion pour compte de tiers", AFG, March 2024

The money market is the main beneficiary of the new interest rate landscape. This reinforces the importance for asset management companies to take liquidity risk into account in a context where central bank support measures are coming to an end and capital flight could continue to put pressure on credit ratings and default rates. DNCA Finance pays particular attention to the liquidity of assets held in its funds in order to control its liability constraints.

In the equity asset class, it is also important to note the competition from passive management, which overtook active management for the first time in 2023, with 51% of assets under management on the global market (source: Goldman Sachs Investment Research Division, Cormac Conners, at 15 December 2023).

These developments underline the need for management companies like DNCA Finance to constantly adapt in order to maintain their position in a competitive environment.

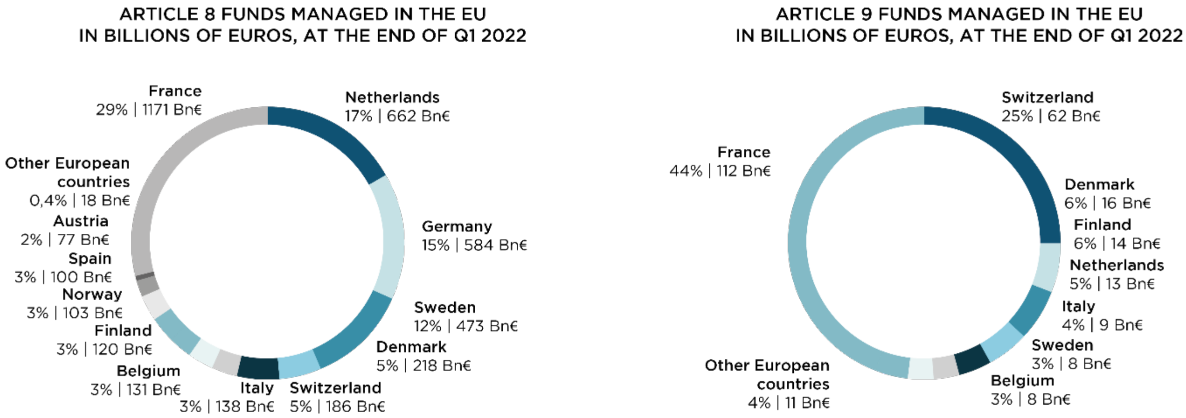
2. ESG integration in investment services

Supported by more demanding national and European regulations, Socially Responsible Investment has become an indispensable part of the services offered by asset managers. Asset managers are expected to contribute to the transition towards a more sustainable economy by incorporating ESG criteria into their investment decision-making processes.

The entry into force of the SFDR in March 2021 has had a profound impact on the asset management industry, imposing unified and mandatory disclosure requirements. Its aim is to make it easier to understand, compare and monitor the engagements as well as the sustainability performance of asset management companies and financial products.

At the end of 2022, France managed 29% of Article 8 funds under the Disclosure regulation, followed by the Netherlands (17%), Germany (15%) and Sweden (12%). France also leads the more demanding and concentrated category of Article 9 funds, with almost 44% of the market. Apart from the French exception, several factors explain the differences between countries according to the category analysed, including the variety of client demands and requirements, as well as the varying degrees of ESG maturity. More specifically, the large share of the Netherlands in the Article 8 category reflects the importance of pension funds in the Dutch market. Switzerland's ranking in the Article 9 category can be explained by the large market share of a major asset manager specialising in thematic funds (source: EFAMA).

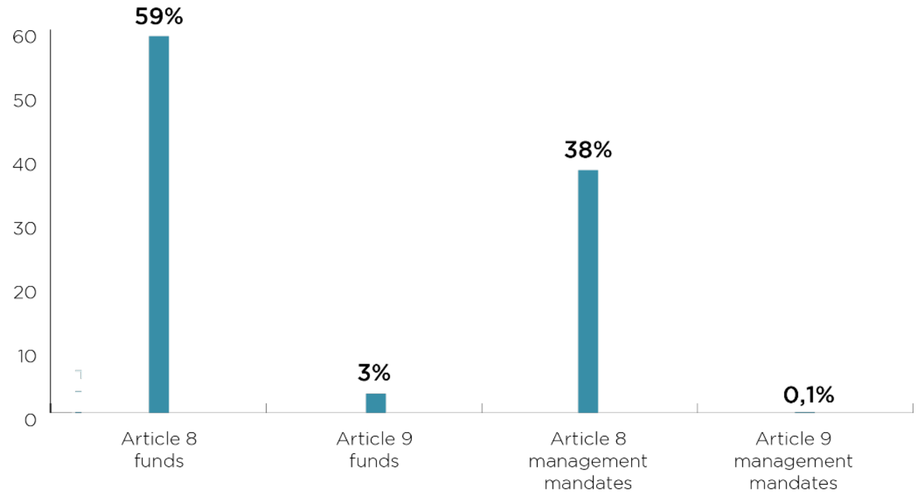
SFDR ARTICLE 8 AND 9 FUNDS - DATA BY COUNTRY (€bn, % of total, end-2022)



Source: EFAMA, "Asset Management in Europe - An overview of the asset management industry", December 2023

At the end of 2023, assets classified under Article 8 or Article 9 of the SFDR in France had increased by 5.8% to €2,531bn, of which €2,443bn were classified under Article 8 (97%) and €88bn were classified under Article 9 (3%). These funds are divided between French UCIs, which accounted for €1,277 billion (50%), foreign UCIs at €301 billion (12%) and management mandates at €953 billion (38%). Article 8 funds increased by 14.3%, while Article 9 funds fell by 24% due to major reclassifications resulting from clarifications made by European regulators.

BREAKDOWN OF IR ASSETS UNDER MANAGEMENT IN 2023



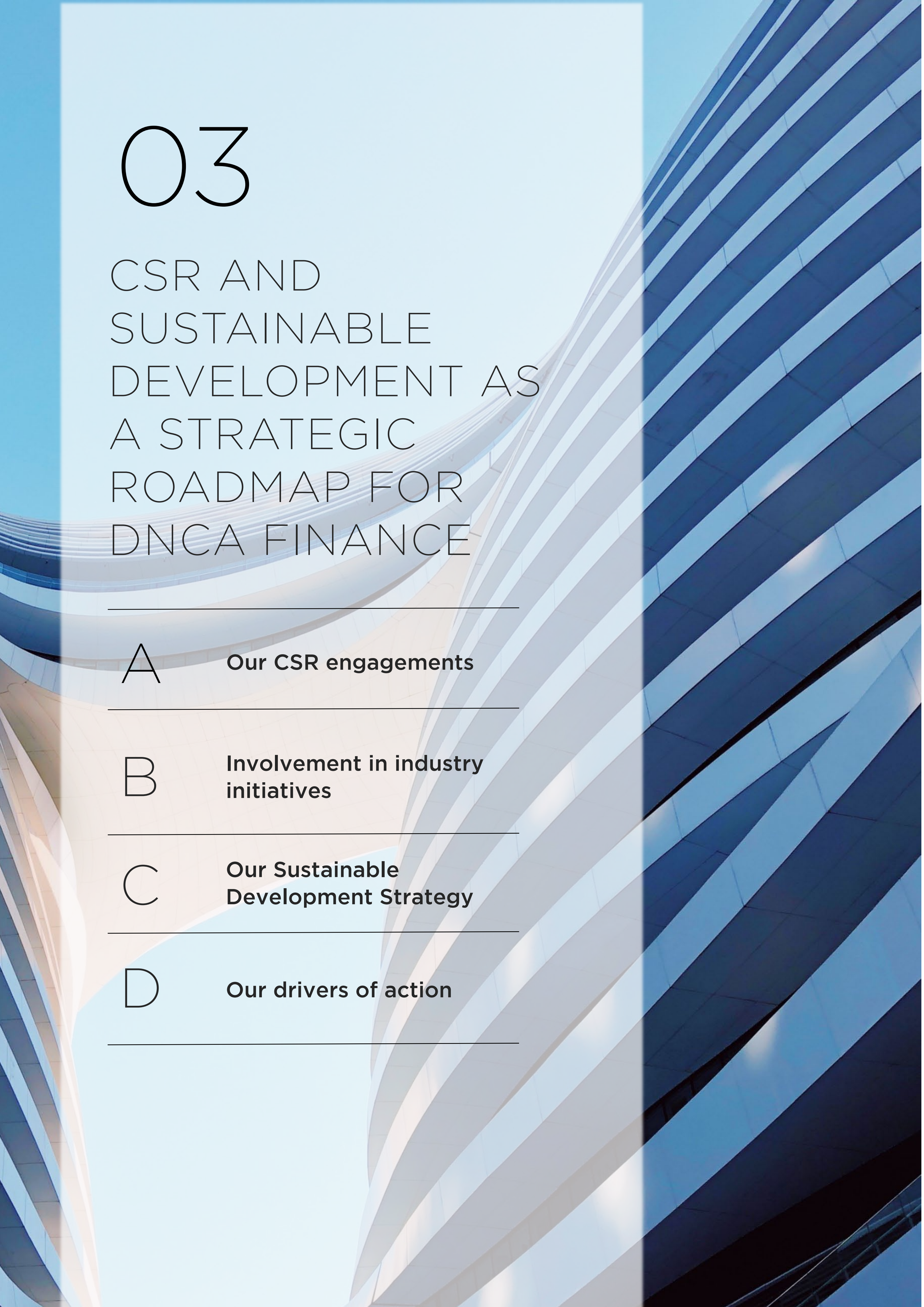
Source: "Panorama des encours de l'Investissement Responsable (IR) gérés en France en 2023", AFG, April 2024.

In addition to this regulatory environment, client expectations are shifting towards personalized solutions that increasingly address sustainable finance challenges. A number of factors are analysed when asset managers are assessed:

- Participation in industry initiatives such as the Net Zero Asset Managers (NZAM) Initiative
- The existence of a high-quality ESG rating process
- Human and financial resources allocated to SRI
- Engagement initiatives in place
- Increasingly well-supported sector-based exclusions

Historically, equities and fixed income have been the preferred asset classes for deploying an ESG approach because they are easier to access and understand (availability of data and capacity for engagement, among other factors). To guard against the recent inflationary environment, new demands for ESG integration have emerged in protectionist asset classes such as alternative investments, real estate and commodities.

Finally, expectations relating to the impact of climate change have also increased considerably, both in terms of the regulatory environment and client demands (particularly from institutional investors). Taking into account and analysing this specific pillar has thus become key to the competitiveness of players in the asset management sector.



03

CSR AND SUSTAINABLE DEVELOPMENT AS A STRATEGIC ROADMAP FOR DNCA FINANCE

III. CSR AND SUSTAINABLE DEVELOPMENT AS A STRATEGIC ROADMAP FOR DNCA FINANCE

DNCA Finance has established its Sustainable Development policy based on the context described above, as well as on its challenges, values and the impact of its activities. This policy enables the integration of ESG criteria throughout its value chain and is grounded in strong engagements.

1. Our CSR engagements

a) Generating performance across all our activities by combining environmental and social performance with financial performance

DNCA Finance is committed to managing the economic, social and environmental impacts of its practices on its various stakeholders, whether internal (employees, managers, directors, etc.), external (clients, suppliers, partners, issuers, regulators, ecosystem, civil society, etc.) or in relation to its business model. The founding principle of this approach is aligned with that of European regulations, which are based on the principle of "double materiality": managing impacts on third parties ("negative impacts") and managing impacts on the company ("sustainability risks"). Controlling our impacts is central to our approach. We believe that financial performance and non-financial performance are closely linked, and that the combination of the two is a driver for creating value.
DNCA Finance has taken advantage of new regulatory requirements (SFDR, European Taxonomy, Article 29 of France's Energy and Climate Law) to adapt its ESG policies and processes, its organisation and its ESG data management. These changes are part of a wider drive to integrate ESG criteria into the entire value chain, including the investment business.

b) Respecting and promoting the universal principles of human rights, fundamental freedoms, health and safety at work, the environment and business ethics

DNCA Finance reaffirms its engagement to facilitate, promote and uphold compliance with the conventions and guidelines set by the ILO, the United Nations and the OECD[2] regarding human rights, fundamental freedoms, health and safety at work, environment and business ethics.
These guidelines are summarised in the principles of the UN Global Compact:

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[2] ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy (2017) https://www.ilo.org/sites/default/files/wcmsp5/groups/public/%40ed_emp/%40emp_ent/%40multi/documents/publication/wcms_094386.pdf), United Nations Guiding Principles on Business and Human Rights (2011) (https://www.ohchr.org/Documents/Publications/GuidingPrinciplesBusinessHR_EN.pdf) and OECD Guidelines for Multinational Enterprises (2011) (https://www.oecd.org/en/publications/oecd-guidelines-for-multinational-enterprises-on-responsible-business-conduct_81f92357-en.html).

The 10 Principles of the United Nations Global Compact	
HUMAN RIGHTS	▪ Businesses should support and respect the protection of internationally proclaimed human rights; and ▪ make sure that they are not complicit in human rights abuses.
LABOUR	▪ Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; ▪ the elimination of all forms of forced and compulsory labour; ▪ the effective abolition of child labour; and ▪ the elimination of discrimination in respect of employment and occupation.
ENVIRONMENT	▪ Businesses should support a precautionary approach to environmental challenges; ▪ undertake initiatives to promote greater environmental responsibility; and ▪ encourage the development and diffusion of environmentally friendly technologies.
ANTI-CORRUPTION	▪ Businesses should work against corruption in all its forms, including extortion and bribery.

DNCA Finance supports the UN's Sustainable Development Goals (SDGs)[3]. This programme aims to end all forms of poverty, combat inequality and tackle climate change in an inclusive manner.

c) Contributing to the international objectives set by the Paris Agreement and the Convention on Biological Diversity.

Adopted in December 2015 at COP21, the Paris Agreement[4] establishes an international framework for cooperation on climate change, which aims in particular to limit warming "*well below 2°C, and pursuing efforts to limit the temperature increase to 1.5°C*" (Article 2), and to achieve a global balance between greenhouse gas emissions and absorption during the second half of the 21st century (carbon neutrality) (Article 4).
Since COP 21 and the Paris Agreement, climate change mitigation and adaptation must be part of the daily agenda of the private and public sectors. For the financial sector, the agenda is defined in the

[3] Developed following COP 21, the Sustainable Development Goals (SDGs) are made up of 5 general global objectives summarised as the 5Ps (people, prosperity, planet, peace, partnership) and 17 specific global objectives that 193 UN Member States committed to achieving over the coming years (2015-2030) in 2015 as part of the Agenda 2030 programme.

[4] https://www.un.org/en/climatechange/paris-agreement

main objectives agreed at COP 21: *"making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development"*.
Since 2021, DNCA Finance has been carrying out a carbon footprint assessment and developing an action plan to reduce its environmental footprint. DNCA Finance reviews its carbon footprint and greenhouse gas emissions reduction plan annually.
The 15th Conference of the Parties to the Convention on Biological Diversity (COP15) took place in Montreal in December 2022 under the presidency of China. COP15 resulted in a new global strategic plan for biodiversity ("Kunming-Montreal Global Biodiversity Framework"), succeeding the Aichi Targets adopted at COP10 (Nagoya, Japan, 2010). This new framework contains 23 new targets to be achieved by 2030 in order to reverse the loss of biodiversity. Key targets include reducing the loss of areas of high biodiversity importance to "close to zero" (target 1), restoring "at least 30%" of degraded areas (target 2) and conserving 30% of marine, coastal, terrestrial and freshwater areas (target 3).
DNCA Finance is committed to implementing the necessary measures to contribute to achieving the objectives set by the Paris Agreement and the Convention on Biological Diversity to combat global warming and the loss of biodiversity.

d) Offering a distinctive and innovative approach that keeps pace with new challenges

The above-mentioned engagements are adapted for the asset management function in a Responsible Investor Policy. This policy is an integral part of DNCA Finance's CSR approach.
DNCA Finance's responsible investment approach is based on the conviction that long-term asset management must encompass all the risks and opportunities faced by issuers. DNCA Finance's analysis of risks and opportunities is based on two pillars:

- Managing non-financial risks
- Identifying opportunities linked to the sustainable transition

Among these risks and opportunities, environmental issues occupy a central place, particularly the physical and transitional risks associated with climate change and the loss of biodiversity.
As a responsible asset manager, DNCA Finance's role is to select companies with the best strategic and financial assets to meet the challenges of tomorrow. In this context, the policies detailed below reflect the engagements mentioned earlier and apply them to the management function:

- Sustainability Risk Management Policy
- Negative Impact Management Policy
- Responsible Investor Policy
- Exclusion Policy
- Shareholder Engagement and Voting Policy.

These policies are available for public consultation on the DNCA Finance website.

2. Involvement in industry initiatives

DNCA Finance consolidates its engagement through proactive actions, by taking part in national and international initiatives. These initiatives promote the sharing of expertise and know-how on corporate social responsibility and responsible investment practices with its clients:

Initiative		Member since	Key missions
PRI	Principles for Responsible Investment	2017	▪ Helping investors incorporate environmental, social and corporate governance considerations into investment decision-making and asset practices, thereby improving long-term returns
CDP	Carbon Disclosure Project	2018	▪ Helping companies disclose their environmental impact ▪ Enabling investors, businesses, cities and national and regional governments to make the right choices today in order to build a prosperous economy that works for people and the planet in the long term
AFG	AFG / Sustainable Finance Commission	2018	▪ Publishing annual statistics on responsible investment ▪ Promoting the SRI Label and efforts to develop its specifications ▪ Supporting management companies in applying the SFDR, the Taxonomy and Article 29 of the French Energy and Climate Law (LEC) ▪ Revising the guide to developing a coal strategy ▪ Launching working groups on themes such as biodiversity, conventional energy and impact investment
Climate Action 100+	Climate 100+	2021	▪ Putting pressure on the world's biggest greenhouse gas emitters to ensure they take the necessary measures
TCFD	TCFD	2021	▪ Encouraging companies and organisations to be transparent about their climate risks in order to make investments in these companies less risky

AMF	AMF / Climate and Sustainable Finance Commission	2022	▪ Bringing together stakeholders around the topic of sustainable finance. The role of the Commission is to help the AMF to carry out its regulatory and supervisory missions on issues relating to sustainable finance.
NET ZERO ASSET MANAGERS INITIATIVE	Net Zero Asset Managers Initiative	2023	▪ Mobilising and uniting the major players in the asset management industry around a single goal: zero net greenhouse gas emissions by 2050 at the latest, with the aim of limiting global warming to 1.5 degrees Celsius.

DNCA Finance shares its convictions as a responsible investor with its stakeholders and encourages collective reflection, in particular by organising conferences and events to which its clients are invited. The asset management company also publishes insightful and educational publications.

DNCA Finance's actions have been widely acknowledged and publicly recognised on various occasions:

- DNCA Finance was awarded the *Trophée de la Finance Responsable*[5] in the Wealth Management Advisors Awards category in 2023.
- Léa Dunand-Chatellet, manager and director of responsible investment, was named ESG Personality of the Year by the H24 Finance's Grand Prix de la Finance[6] in 2023 for the second year running. Léa Dunand-Chatellet regularly takes part in debates on television programmes. Details of all her communication activities can be found on our website: https://www.dnca-investments.com/en/News/interview.
- Léa Dunand-Chatellet was appointed to the AMF's Climate and Sustainable Finance Commission (CCFD) in 2022.
- Since 30 April 2024, Léa Dunand-Chatellet has chaired the AFG's Responsible Investment Commission.

3. Our Sustainable Development Strategy

Our Sustainable Development Strategy aims to support the sustainable performance of our business in the short and medium term. It serves as a driver for the deployment of our general strategy.

Its implementation requires solid internal resources. The **human dimension** of our business is therefore essential. In fact, we consider it to be the must-have, top-priority asset for successful collaboration between all the company's driving forces, as well as in relations with our clients and partners.

The **environment** as a whole is becoming a major concern that needs to be addressed in our personal and professional behaviour. It must be taken into account right from the design stage of a product or service, and it must be integrated as one of the measures of an organisation's sustainable performance.

Our common goal is to create products that are adapted and managed with anticipation and pragmatism. We also aim to have a positive impact on our clients by being transparent in our activities and by actively communicating our engagement to sustainable development to our key stakeholders.

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[5] References to rankings, awards and/or ratings are not indicative of the future results of the UCIs mentioned. To access the methodology, visit https://trophees-finance-responsable.com/presentation/methodologie.html.

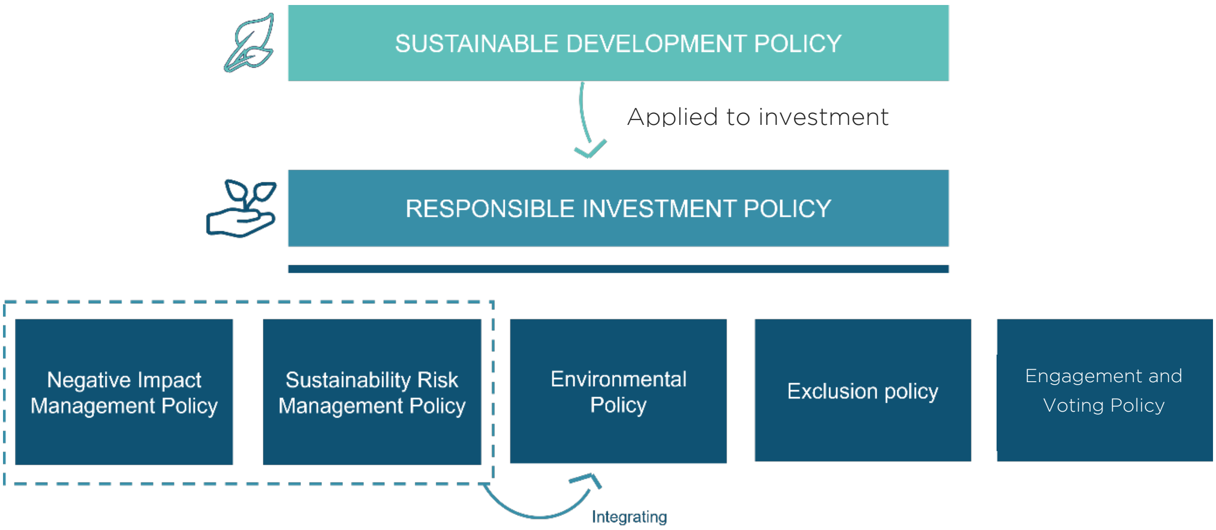
[6] References to rankings, awards and/or ratings are not indicative of the future results of the UCIs mentioned. To access the methodology, visit https://www.calameo.com/read/006065044f3778924787b.

The three pillars of our Sustainable Development Policy and the associated objectives, actions and indicators are based on these findings.

The **3 strategic pillars of** DNCA Finance's Sustainable Development Policy are as follows:

Strategic pillars of DNCA Finance's Sustainable Development Policy

DNCA Finance has adopted a Responsible Investment Policy aimed at promoting the deployment of pillars 2 and 3 of its Sustainable Development strategy.



Relationship between DNCA Finance's Sustainable Development Policy and its Responsible Investment Policy

The guiding principles of DNCA Finance's Responsible Investment Policy (https://www.dnca-investments.com/en/areas-of-expertise/sri) are as follows:

- Assessing corporate liability risk
- Identifying opportunities for sustainable development
- Limiting negative impacts on the environment and society

Two aspects of responsible investment constitute double materiality: the management of (financial) sustainability risks and the management of the negative impact of investments on sustainability factors. This dual approach is illustrated in the Environmental Policy. It analyses both how companies and organisations can be vulnerable (impact of global warming, dependence on an ecosystem, etc.) and how DNCA Finance can limit the negative impacts of its investment decisions and contribute to achieving international objectives.

4. Our drivers of action

The 3 strategic pillars of our Sustainable Development Policy are broken down into **drivers of action** associated with **objectives** to be achieved, **actions** to be carried out and short-term **targets** (1 year/2024), measurable by **Key Performance Indicators** (KPIs).

PILLAR 1

INVESTING IN EMPLOYEE DEVELOPMENT, A KEY FACTOR IN DNCA FINANCE'S GROWTH

Driver	ESG areas concerned	Objectives
Promoting diversity, equal opportunities and non-discrimination within DNCA Finance teams to make them a source of shared strength	Diversity, equal opportunities, combating discrimination	Promoting diversity in all its forms within the DNCA Finance teams
		2024
		Showcasing two diversity actions on the Charter website
		Achieving a gender balance in DNCA Finance's workforce
		Change in the number of women
		2024
		>= 10%
		Encouraging the employment of older people
		Percentage of over-55s
		2024
		>= 7%
		Having a significant proportion of people with disabilities in DNCA Finance's workforce

		Percentage of people with disabilities
		2024
		>= 6%
Facilitating the integration and career development of DNCA Finance's employees over the long term, and giving them the means to strengthen/develop their skills and grow within the company	Jobs	Creating sustainable jobs
		Change in recruitment rate
		2024
		>= 10%
		Reducing precarious employment at DNCA Finance
		Rate of fixed-term contracts
		2024
		<= 3%
		Improving employee training
		Change in the rate of access to training
		2024
		>= 0%
		Change in the number of hours of training per employee
		2024
		>= 10%
		Change in training expenditure rate
		2024
		>= 10%

Making DNCA Finance employees happy and satisfied to work together	Social climate and working conditions	Improving health and safety at work, in particular by reducing the frequency and severity of workplace accidents
		Number of workplace accidents per year
		2024
		<= 1 (target 0)
		Improving work-life balance and contributing to "better living"
		Number of childcare spots
		2024
		>= 12
		Protecting personal data and the identity of employees (implementation of GDPR, anti-piracy training)
		Number of phishing campaigns
		2024
		>= 10
		Enhancing the range and level of services offered by the Social and Economic Committee (subsidies, sports activities, etc.)
		Change in the total budget of the Social and Economic Committee
		2024
		>= 10 %
		Increasing employee satisfaction over time

		Satisfaction rate
		2024
		>= 75 %
		Reducing voluntary departures linked to dissatisfaction or lack of motivation (resignation, early retirement, termination of probationary period and contractual termination at the employee's initiative), involuntary departures, staff turnover and absenteeism
		Voluntary departure rate
		2024
		<= 5%
		Involuntary departure rate
		2024
		<= 5%
		Staff turnover
		2024
		<= 15%
		Absenteeism rate
		2024
		<= 2%
		Number of days' absence per employee
		2024
		<= 5

PILLAR 2

CONTROLLING THE ENVIRONMENTAL AND SOCIAL IMPACT OF ALL OUR ACTIVITIES

Driver	ESG areas concerned	Objectives
Contributing to the general global interest by fighting global warming and its repercussions in the long term, mitigating our greenhouse gas emissions and adapting the way we operate	Combating global warming and energy efficiency	Reducing greenhouse gas emissions per employee
		Change in greenhouse gas emissions per employee
		2024
		>= -10 %
		Maintaining a "clean" vehicle fleet
		Percentage of hybrid/electric vehicles
		2024
		>= 50%
		Reducing electricity consumption per employee
		Change in electricity consumption per employee
		2024
		>= -10%

<table>
<tr><td rowspan="20">Preventing and mitigating the negative impact of our activities on the consumption and recycling of natural resources</td><td rowspan="20">Environmental protection, preservation of natural resources and biodiversity protection</td><td>Reducing paper consumption per employee and the weight of colour printing</td></tr>
<tr><td>Change in paper consumption per employee</td></tr>
<tr><td>2024</td></tr>
<tr><td><= 0%</td></tr>
<tr><td>Change in total number of prints</td></tr>
<tr><td>2024</td></tr>
<tr><td>>= -20%</td></tr>
<tr><td>Change in colour print rate</td></tr>
<tr><td>2024</td></tr>
<tr><td>>= -20%</td></tr>
<tr><td>Reducing water consumption per employee</td></tr>
<tr><td>Change in water consumption</td></tr>
<tr><td>2024</td></tr>
<tr><td>>= -20%</td></tr>
<tr><td>Reducing waste production per employee</td></tr>
<tr><td>Change in volume of waste recycled</td></tr>
<tr><td>2024</td></tr>
<tr><td>>= 20%</td></tr>
</table>

PILLAR 3

PROMOTING SUSTAINABLE DEVELOPMENT IN THE ASSET MANAGEMENT INDUSTRY		
Driver	**ESG areas concerned**	**Objectives**
Supporting local communities through solidarity initiatives and promoting best practices in development and responsible investment among the investor community	Community solidarity and influence activities	Consolidating the pool of donations and sponsorship from various communities
		Change in donations
		2024
		>= 20 %
		Promoting sustainable development in the investor community
		Number of publications produced around sustainable development and RI
		2024
		>= 5
		Number of events organised around sustainable development and RI
		2024
		>= 2
		Number of communication initiatives focusing on sustainable development and RI
		2024
		>= 60
Integrating responsible investment as a pillar of our sustainable development strategy	-	Maintaining the share of all labelled products in total assets under management
		Percentage of labelled funds
		2024

		>= 60 %
		Maintaining the coverage rate of funds classified under SFDR Articles 8 and 9
		Share of funds classified under SFDR Articles 8 and 9
		2024
		>= 85 %
		Increasing the coverage rate of companies analysed using the ABA tool
		Number of companies contacted as part of targeted engagement campaigns
		2024
		>= 30
		Number of companies monitored / analysed
		2024
		>= 500

04

DEPLOYMENT OF THE SUSTAINABLE DEVELOPMENT STRATEGY

IV. DEPLOYMENT OF THE SUSTAINABLE DEVELOPMENT STRATEGY

In order to implement its Sustainable Development strategy at the operational level, DNCA Finance has the appropriate human and technical resources in place. The resources made available to DNCA Finance are consolidated by:

- Regular monitoring of objectives and associated results
- Implementing a system of **governance** that enables the company to make an explicit link between the conduct of its operations and its major strategic orientations
- The use of the principle of **continuous improvement** based on key indicators, for which progress is measured and targets are set
- The company's involvement in **industry initiatives**, enabling it to contribute to best practices

1. Managing objectives and results

The Sustainable Development strategy is steered by applying the **principle of continuous improvement**. By comparing the results with the objectives set, it is possible to assess the level of impact and to identify **areas for improvement** which will justify redirecting the Sustainable Development strategy if necessary.

The use of quantitative Key Performance Indicators guarantees the quality of our process and enables us to monitor the effectiveness of our actions. In the interests of transparency, consistency and comparability, DNCA Finance uses the latest version (2021) of the **Global Reporting Initiative (GRI)** standards[7] and **matches** them with the relevant **Sustainable Development Goals (SDGs)**[8] (see previous section).

Frameworks used by DNCA Finance to measure and monitor the ESG impacts of its activities

The link between the SDGs and the impacts of our activities makes it possible to highlight DNCA Finance's contributions to the general interest and to target the ESG issues that can naturally be addressed by our activities.

DNCA Finance's Sustainable Development approach specifically targets 11 SDGs:

- Goal 3: Ensure healthy lives and promote well-being for all at all ages
- Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.
- Goal 5: Achieve gender equality and empower all women and girls
- Goal 6: Ensure access to water and sanitation for all
- Goal 7: Ensure access to affordable, reliable, sustainable and modern energy

[7] The Global Reporting Initiative (GRI) is a reporting standard established by the GSSB (Global Sustainability Standard Board), an independent international organisation that helps companies, governments and other organisations to report publicly on their economic, environmental and social impacts, and to demonstrate how they contribute to sustainable development (**https://www.globalreporting.org/**). The objectives of the GRI standards are to:

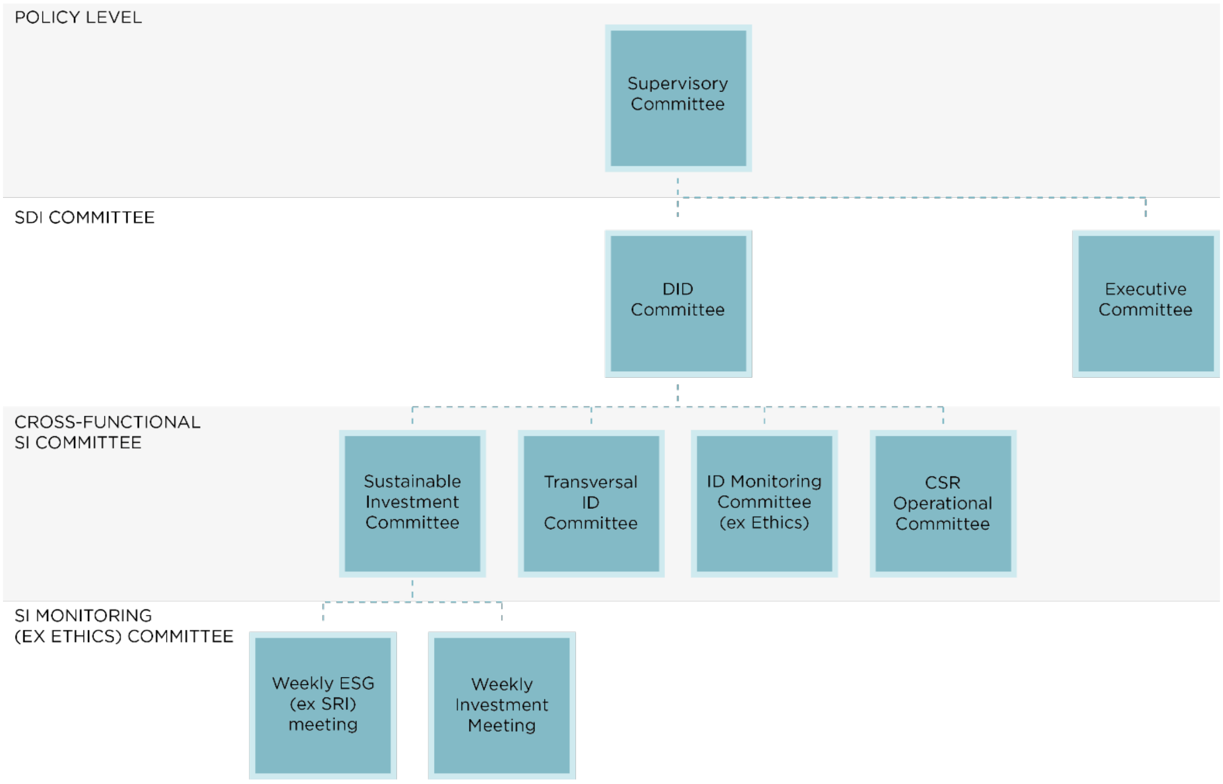
- Have a flexible information structure (relevance, ease of updating)
- Enable:
  - Compliance with regulatory obligations (linked with the main corporate social responsibility guidelines)
  - The use of a unified language for non-financial information (universality, understanding)
  - Dissemination of credible and robust information (meeting the expectations of the various stakeholders and the general interest)

[8] https://www.un.org/sustainabledevelopment/fr/

- Goal 8: Promote inclusive and sustainable economic growth, employment and decent work for all
- Goal 10: Reduce inequality within and among countries
- Goal 12: Ensure sustainable consumption and production patterns
- Goal 13: Take urgent action to combat climate change and its impacts
- Goal 14: Conserve and sustainably use the oceans, seas and marine resources
- Goal 15: Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss

2. Sustainable Development governance

DNCA Finance has adapted its governance in order to integrate ESG criteria as fully as possible into all its practices. Sustainable Development governance comprises several bodies:



Sustainable Development and Investment Committee (SDI Committee)

The purpose of the SDI Committee is to define the strategic lines of DNCA Finance's Sustainable Development and Sustainable Investment policies (including climate and biodiversity guidelines), in line with the guidelines of the Supervisory Board. Its main missions are:

- Determining strategic directions for sustainable development and responsible investment:
    - Interpret and take into account the guidelines of DNCA Finance's shareholder in terms of sustainable development and sustainable investment
    - Define DNCA Finance's sustainable development engagements as a company, including engagements in the Investment function
- Defining and developing ESG policies:
    - Sustainable development and its components
    - Responsible investment and its components
    - Policy design

    - Policy developments (based on proposals from the SI Committee, the CSR Operational Committee, other committees and all stakeholders)
- Taking stock of the operational implementation of ESG policies over the past year, in particular through the production of associated reports (CSR report, engagement report, LEC Article 29 report, SFDR Annex 1, etc.), and drawing the necessary lessons for the revision of strategic orientations / ESG policies

The SDI Committee is made up of members of the Executive Committee, the Head of Compliance and Internal Control, the Head of the Responsible Investment Management and Expertise Unit, and representatives of the company's main functions (risk, marketing, legal, sales, etc.).

In application of the "ESG integration principle", the guidelines defined by the SDI Committee are applied to the Responsible Investment scope through the following 3 other committees[9]:

- Sustainable Investment Committee
- Sustainable Investment Monitoring Committee
- Cross-functional Sustainable Investment Committee

CSR Operational Committee

The objective of the CSR Operational Committee is to define, deploy and monitor DNCA Finance's Sustainable Development processes. The committee meets once or twice a year. The members of this governance body are as follows:

Jean-Charles Mériaux
Director and Managing Director

Thomas Péan
Benelux Development Director

Christèle Chambon
Head of Compliance and Internal Control

Carole Martin
Head of Human Resources

Alban de Marignan
Employee savings sales representative, member of the Social and Economic Committee

Caroline Legrez
Head of the DDQ Specialist unit

Romain Avice
SRI Manager

3. Human and technical resources

DNCA Finance's Sustainable Development policy is steered by the CSR operational committee and is deployed in each unit and division (Human Resources, General Services, etc.) by employees who ensure that operations run smoothly.

The centralisation of Sustainable Development practices within this committee ensures consistency across the board and the application of the ESG Integration Principle across all our activities.

Since 2021, DNCA Finance has enhanced its Sustainable Development approach by acquiring technical resources such as the Carbon Footprint Assessment[10], carried out for the third consecutive year. Similarly, the company has consolidated the drafting of its CSR report for the fourth year running. This CSR report is the benchmark for the application of

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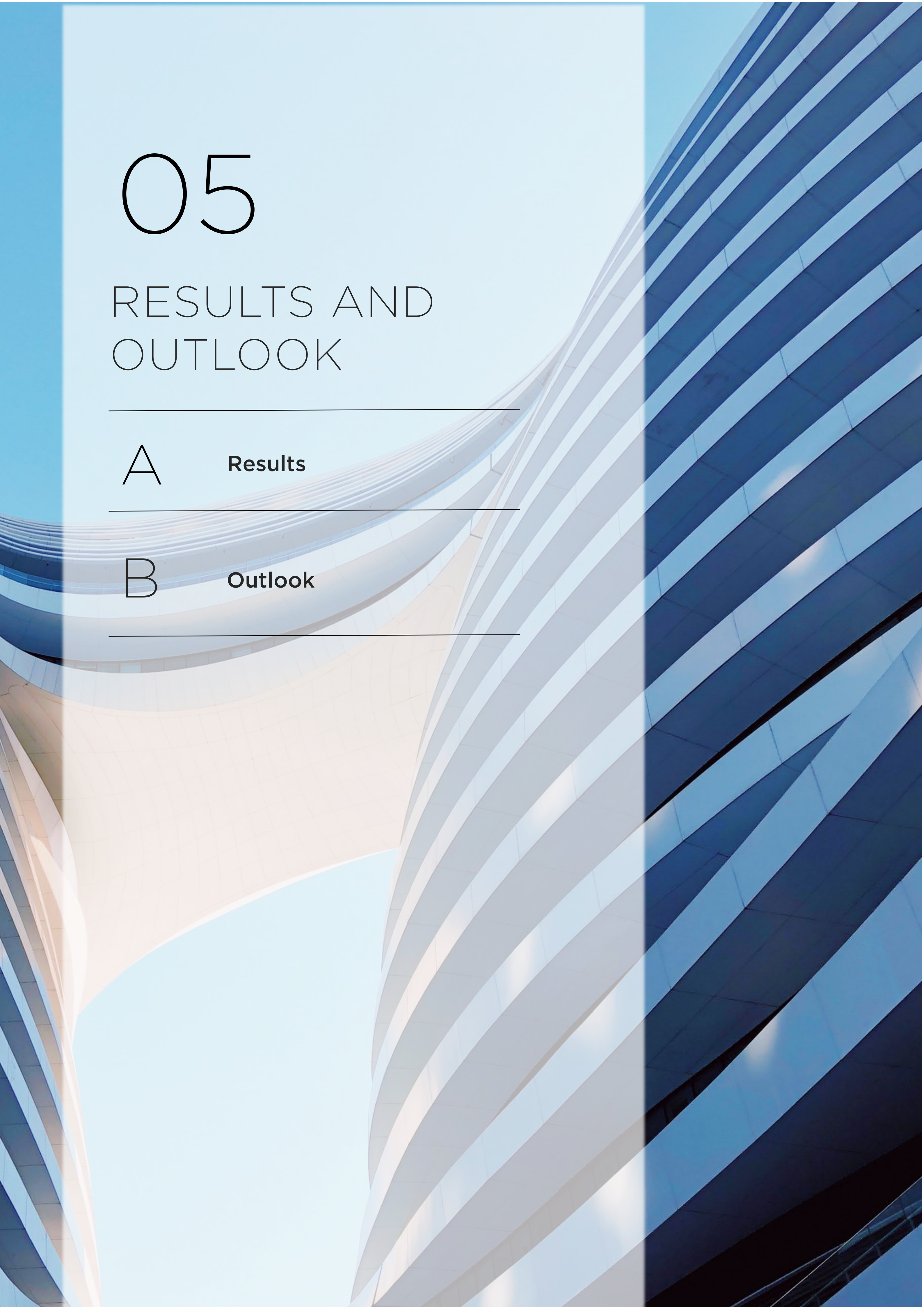
[9] The roles, members and main tasks of the above three bodies are detailed in DNCA Finance's Responsible Investor Policy.
[10] In compliance with ADEME and Association pour la Transition Bas Carbone (ABC) standards.

the company's Sustainable Development policy. It sets out the company's strategic orientations, drivers of action, objectives, measurement indicators and the results of its actions. It is a steering tool that is revised each year, enabling all DNCA Finance employees to play an active role in change.



05

RESULTS AND OUTLOOK

V. RESULTS AND OUTLOOK

The information and statistics presented in this chapter have been collected and reported at Group level and by country (France, Luxembourg, Italy).

1. Results

All the 2023 results for the three strategic pillars are marked in green or red, symbolising progress or delay respectively in relation to the target set for 2024.

e) Results and actions on Pillar 1 "Investing in employee development, a key factor in DNCA Finance's growth".

1) Summary of results

Promoting diversity, equal opportunities and non-discrimination within DNCA Finance teams to make them a source of shared strength

Objective	Indicator	Target to 2024	2022 results	2023 results	Change 22/23	GRI code
Promoting diversity in all its forms within the DNCA Finance teams	Signing of the Diversity Charter in the 1st year and meeting the conditions of the Diversity Charter in subsequent years	Meeting of the conditions of the Diversity Charter (dissemination of 2 Diversity actions on the Charter website)	-	**Signed**		405-1 Diversity of governance bodies and employees
Achieving a gender balance in DNCA Finance's workforce	Rate of women (Number of women/total employees)	>= 10% (compared with N-2)	36%	35%	**-3%**	405-1 Diversity of governance bodies and employees
Encouraging the employment of older people	Employment rate of older employees (Number of employees aged 55+/total employees)	>=7%	7.32%	**7.19%**	-2%	405-1 Diversity of governance bodies and employees
Having a significant proportion of people with disabilities in DNCA Finance's workforce	Rate of people with disabilities (Number/total employees)	>= 6%	1.02%	**1.27%**	25%	405-1 Diversity of governance bodies and employees

Facilitating the integration and career development of DNCA Finance's employees over the long term, and giving them the means to strengthen/develop their skills and grow within the company (through the internal mobility opportunities offered to them).

Objective	Indicator	Target to 2024	2022 results	2023 results	Change 22/23	GRI code
Creating sustainable jobs	Recruitment rate (Number of new jobs created / total number of existing jobs)	>= 10% (compared with N-2)	9%	5%	**-42%**	401-1 New employee hires and employee turnover
Reducing precarious employment at DNCA Finance	Rate of fixed-term contracts (Number/total contracts)	<= 3%	1.8%	**0.0%**	-100%	N/A
Improving employee training	Access to training (Number receiving non-mandatory training/total workforce)	>=0% (compared with N-2)	83%	89%	**7%**	N/A
	Number of hours of training per employee	>= 10% (compared with N-2)	25.4	28.3	**12%**	404-1 Average hours of training per year per employee
	Training expenditure (as a % of total payroll)	>= 10% (compared with N-2)	0.43%	0.30%	**-30%**	N/A

Making DNCA Finance employees happy and satisfied to work together

Objective	Indicator	Target to 2024	2022 results	2023 results	Change 22/23	GRI code
Improving health and safety at work, in particular by reducing the frequency and severity of workplace accidents	Number of workplace accidents	< 1	2	**1**	-1	403-9 Work-related injuries
Improving work-life balance and contributing to "better living".	Number of childcare spots	>= 12	12	**12**	0	NA
Protecting personal data and the identity of employees (implementation of GDPR, anti-piracy training)	Number of phishing campaigns	>= 10	12	**12**	0%	NA

Enhancing the range and level of services offered by the Social and Economic Committee (subsidies, childcare, sports, etc.) in €k	Total budget of the Social and Economic Committee (operations + social works)	>= 10% (compared with N-2)	469	597	**27%**	NA
Increasing employee satisfaction over time	Employee satisfaction rate (Number of satisfied employees / total respondents)	>= 75%	-	**91%**	NA	NA
Reducing voluntary departures linked to dissatisfaction or lack of motivation (resignation, early retirement, termination of probationary period and contractual termination at the employee's initiative), involuntary departures, staff turnover and absenteeism	Voluntary departure rate (Number of voluntary departures/total workforce)	<= 5%	3.75%	**0.60%**	-84%	401-1 New employee hires and employee turnover
	Involuntary departure rate (Number of involuntary departures/total workforce)	<= 5%	2%	**3%**	50%	401-1 New employee hires and employee turnover
	Staff turnover	<= 15%	8.44%	**5.18%**	-39%	401-1 New employee hires and employee turnover
	Number of days' absence per employee	<= 5	4	**7**	75%	NA
	Absenteeism rate (number of days absent/number of days theoretically worked) over the period)	<= 2%	1.1%	**1.99%**	81%	NA

2) Analysis and comments on the results

The ESSENTIALS FOR 2023

- Signing of the Diversity Charter in 2023.
- Launch and implementation of three employee satisfaction surveys in 2023 via Poplee Committed.
- Organisation of activities and events for employees by the Social and Economic Committee: Escape Game, go-karting, pétanque, etc.
- Offering training and certification in sustainable finance and SRI.

The human dimension of our business is essential. We see it as the key to successful collaboration between all the company's forces, and in our relations with our clients and partners.

Corporate culture and organisation of Human Resources

The Human Resources department comprises a Human Resources Manager and a Skills Development Manager/Human Resources Officer.

Its mission is to:

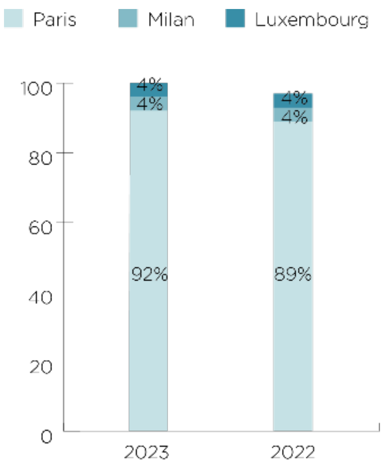
- Make life easier for employees from the moment they join the company, while at the same time ensuring the company's performance
- Support employees and managers in their day-to-day work
- Provide support and advice to the Executive Committee
- Develop the digitalisation of the company with new tools that improve the employee experience and optimise Human Resources management.

Each employee receives the Natixis Group Code of Conduct and the DNCA Finance Code of Ethics. The aim is to develop a culture of ethics and transparency within the company.

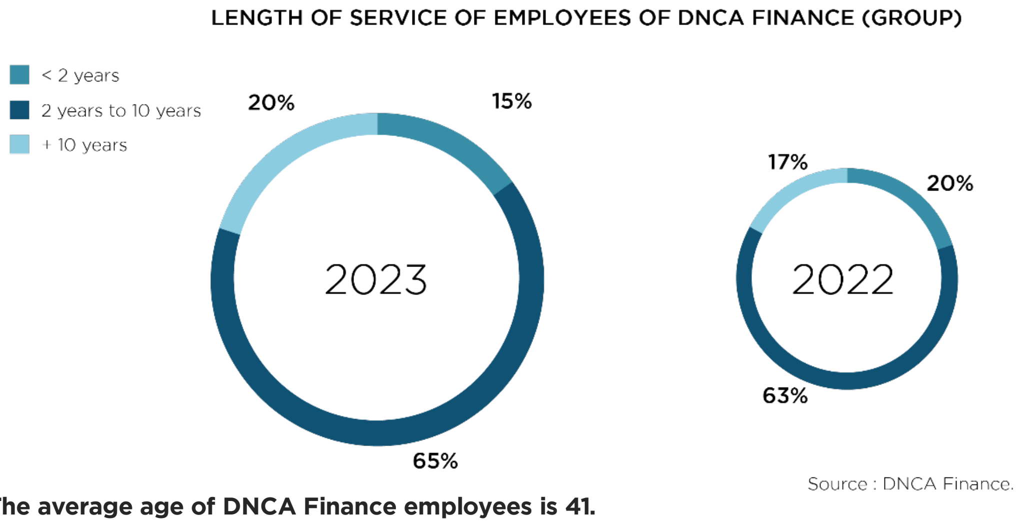
1) Geographical breakdown of employees

DNCA Finance is a multicultural company (10 nationalities and 16 languages spoken) with 167 employees at 31 December 2023, compared with 164 at the end of 2022, spread between Paris, Milan and Luxembourg.

In 2023, the DNCA Finance Paris staff represent 91.6% of the DNCA Finance Group workforce.



2) Employee seniority



The average age of DNCA Finance employees is 41.

3) Compensation policy

The compensation policy of DNCA Finance and its branches takes into account the "common provisions on compensation policies within management companies" drafted by the main professional associations representing asset management as well as the provisions arising from the UCITS V, AIFM, MiFID 2 Directives, ESMA's guidance on compensation best practices under the Undertakings for Collective Investment in Transferable Securities Directive (ESMA/2016/575) dated 14 October 2016 as well as Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. The requirements for integrating ESG criteria from Article 5 of the European SFDR (Regulation 2019/2088 of the European Parliament and of the Council on the publication of sustainability-related information in the financial services sector) and Article 29 of Law No. 2019-1147 of 8 November 2019 on energy and climate were also taken into account. The Policy defined and formalised by DNCA Finance's Executive Committee is approved by Natixis Investment Managers (NIM) and by DNCA Finance's supervisory body. It is reviewed annually and submitted for a compliance opinion to DNCA Finance's Head of Compliance and Internal Control. This policy aims to ensure sound risk management and to avoid conflicts of interest and excessive risk-taking. It applies to all DNCA staff and is based on quantitative and qualitative performance criteria, integrating the alignment of the interests of investors, employees and the management company.

The compensation structure is the same for all DNCA Finance Group employees and is made up of three parts:

- Fixed compensation
- Individual variable compensation
- Collective variable compensation (profit-sharing and incentive schemes)

The fixed component of compensation may represent a sufficiently high proportion of overall compensation so that a flexible policy can be exercised with regard to the variable components of compensation, in particular the possibility of paying no variable component at all.

Individual variable compensation depends on the business line and responsibilities, and is awarded on a discretionary basis according to individual performance as assessed by the Executive Committee. It includes:

- A cash component
- A cash component indexed to a representative basket of AIFs and UCITS set up by DNCA Finance for identified staff

Variable compensation packages are defined on the basis of the DNCA Group's annual results as well as qualitative factors. The compensation policy figures, including the population identified and the highest compensations, are approved successively by the Supervisory Committee of DNCA Finance, an Intermediate Committee bringing together the Supervisory Committee of DNCA Finance and the General Management of NATIXIS

IM, then by the General Management of NATIXIS and finally by the Remuneration Committee of NATIXIS.

Terms of payment of variable compensation:

- Variable compensation, deferred over three years, increases with the amount of variable compensation awarded and can reach 60% for the highest compensation in the DNCA Group.
- The basket of funds, which should reflect the range of funds and assets managed by DNCA Finance, is subject to an annual review of its composition and weighting.
- Variable compensation is subject to the management company's financial performance and the absence of risky behaviour.

Measures to reduce/eliminate variable pay:

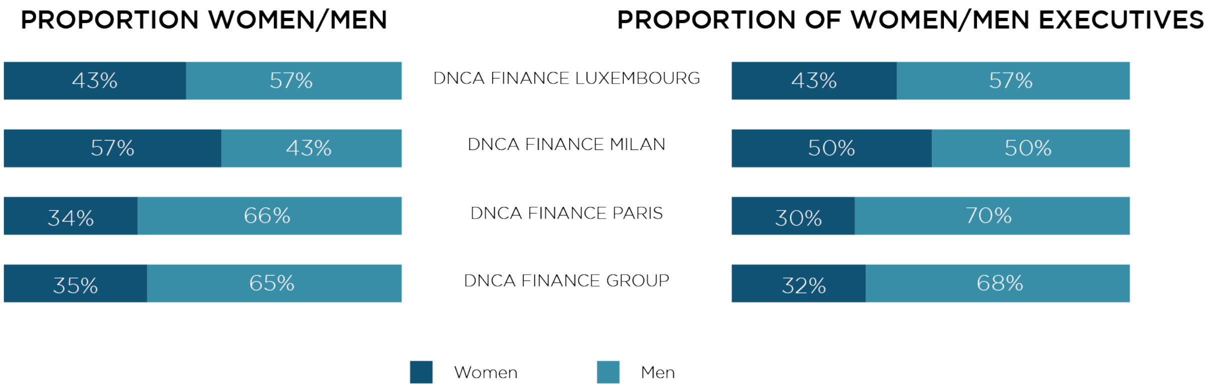
- Negative EBITDA may result in the reduction or complete elimination of deferred items. This decision is taken by DNCA Finance's Executive Committee and validated by the Supervisory Committee, in consultation with NIM.
- In the event of dismissal for misconduct or removal for just cause, the DNCA Group reserves the right to request reimbursement of payments made under the variable compensation scheme for a period of 5 years following the date of payment.
- In compliance with the SFDR regulations that came into force on 10 March 2021, the amount of the envelope allocated to discretionary individual variable compensation may be reduced or cancelled (as well as any maturities in the process of being acquired or in respect of variable compensation already allocated and deferred) in the event that an environmental, social or governmental risk materialises, significantly affecting the value of the assets under management.

For more details, DNCA Finance's compensation policy is available on the website.

Diversity

1) Promoting diversity

At 31 December 2023, DNCA Finance Groupe had 167 employees:



In 2023, there are no women on the Supervisory Board.

DNCA Finance is inclusive in its recruitment campaigns and publishes offers without gender discrimination. A new campaign to promote diversity was rolled out on job offers in 2023.

The careers page shows how DNCA Finance values diversity within its teams, convinced that a mix of profiles is a source of creativity, innovation and mutual enrichment.

We signed up to the Diversity Charter in 2023.

The Diversity Charter is an engagement text for any employer wishing to act proactively in favour of diversity and go beyond the legal framework in the fight against discrimination.

By signing the Diversity Charter, DNCA Finance commits itself in the short, medium and long term to:

- Raise awareness and train our directors and managers involved in recruitment, training and career management, and then gradually all employees, on the issues of non-discrimination and diversity.
- Promote the application of non-discrimination in all its forms in all acts of management and decision-making in the company or organisation, and in particular in all stages of human resources management.
- Promote the representation of the diversity of French society in all its differences and richness and its cultural, ethnic and social components within the workforce and at all levels of responsibility.
- Communicate our engagement to all our employees, clients, partners and suppliers in order to encourage them to respect and apply these principles.
- Make the development and implementation of the diversity policy a topic of social dialogue with employee representatives.
- Regularly assess the progress made.
- Inform both internal and external stakeholders of the practical results achieved by implementing our engagements.

2) Proportion of people recognised as disabled workers

Based on the FTE headcount at 31 December 2023, 1.27% of employees have completed the Disabled Worker Status Recognition procedure and are recognised as disabled workers. Of the 8 units required, 1.92 are allocated to employees with disabilities as per French regulations (BOETH).

DNCA Finance's premises have been adapted to facilitate access for wheelchair users (wide door, ramp, adapted toilets). At the entrance to the building, a goods lift is available to serve all floors.

DNCA Finance also employs workers with disabilities through the *Établissement et Service d'Aide par le Travail*, in particular for the purchase of some of its office supplies.

DNCA Finance includes information that a position is open to people with disabilities in all its publications of internship or job offers in its dedicated space.

The company has access to the AGEFIPH platform, which enables job offers to be made exclusively to people with disabilities.

In addition, when an employee with a disability is recruited, and with the authorisation of the person concerned, training can be provided for his or her manager and the team he or she joins. DNCA Finance has also set up campaigns to raise awareness of disability and the Disabled Worker Status Recognition through internal communication and the Goods To Knows "Bureau des séries" serious game.

3) Equal pay

Equality between women and men was declared a "major national cause of the five-year term" by the President of the Republic in 2017. Since 2019, it has been compulsory for all companies with more than 50 employees to assess gender equality via the gender equality index (defined in articles L.1142-7 et seq. and D.1142-2 et seq. of the French Labour Code).

For companies with fewer than 250 employees, this index is made up of 4 indicators whose overall score is calculated out of 100 points. For the year 2023, DNCA Finance obtained an overall score of **70/100**, broken down as follows:

- **40 / 40 - Indicator 1**: gender pay gap
- **15 / 35 - Indicator 2**: gender breakdown in individual pay rises
- **15 / 15 - Indicator 3**: rate of employees receiving a pay rise after returning from maternity leave
- **0 / 10 - Indicator 4**: gender breakdown of the 10 highest-paid employees

Below 75 points, the company is obliged to take corrective measures to improve the scores for the indicators concerned.

The drop in the overall score is linked to indicator 2 "gender breakdown in individual pay rises", which fell from 35/35 in 2022 to 15/35 in 2023. This drop in the score is due to the fact that women have benefited from higher pay rises than men over the last three years.

In addition, these pay rises have helped to improve the score for indicator 1, "gender pay gap", which has risen from 39/40 to 40/40, reaching the maximum score.

In accordance with Article 13 of Act no. 2021-1774 of 24 December 2021 on economic and professional equality and Decree no. 2022-243 of 25 February 2022, **the progress targets and corrective measures to achieve a minimum score of 75/100** are as follows:

- Progress targets:

Indicator 2: Re-establish an equitable proportion of pay rises between women and men to reach a score of 25/35 in 2024.

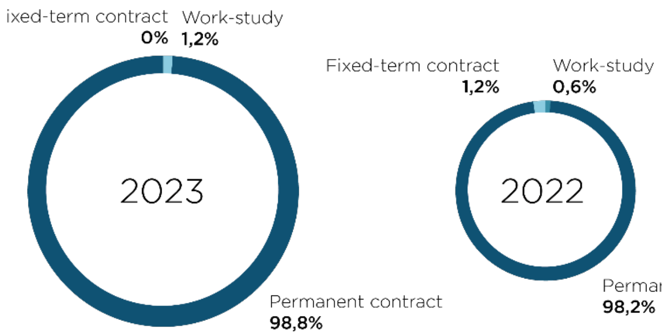
Indicator 4: Increase the number of women among the top 10 earners to 5/10; for example, by encouraging the recruitment of women for vacant senior positions.

- Corrective measures:

Increase the salaries of male employees over 2024.

Jobs

TYPE OF DNCA FINANCE CONTRACT (GROUP)



Types of contract

The vast majority of DNCA Finance employees have permanent contracts (98.8%).

Note: Internship agreements are not included in the breakdown for employment contracts (interns are not employees). In France, the proportion of trainees must not exceed 15% of the workforce in any one week, in compliance with the Labour Code.

1) Training and career management

In order to promote training initiatives and encourage employees to take stock of their current and future skills, Human Resources conducts an annual survey of training needs across all staff. The training activities help employees to adapt to their role and to keep abreast of regulations in their field. Most of the training is related to the job (business, management), software and foreign languages.

The training offered to employees includes ESG issues. To this end, 26 employees will hold AMF Sustainable Finance certification by the end of 2023 (18 in 2022) and 9 will hold the Certificate in ESG Investing (CFA) in 2023 (3 in 2022). In addition, the Professional Transition Project and a skills assessment are offered on a case-by-case basis within the company.

Some of the training activities financed by DNCA Finance lead to certification or a diploma and support employees in developing their skills and advancing their careers. Other training activities are required by regulations, such as AMF certification, MiFID2 knowledge assessment, IDD training[11] , anti-money laundering and counter-terrorist financing, etc.

DNCA Finance Paris' training expenditure in 2023 will represent 0.30% of total payroll in 2023 (0.43% in 2022).

To these expenses must be added the *Contribution Unique de la Formation Professionnelle et de l'Apprentissage* (CUFPA), which is 1.68% of the payroll.

In 2023, 5,330 hours of compulsory and non-compulsory training were provided by DNCA Finance Paris employees. In relation to the total workforce at the Paris site, 88.75% of employees had access to non-compulsory training.

[11] Insurance Distribution Directive

HOURS OF TRAINING ATTENDED

For 2023, DNCA Finance intends to continue integrating ESG topics into its training plan.

2) Career management and mobility

French legislation (the *Avenir Professionnel* law) requires a professional interview to be held every two years after an employee has been with the company for two years. This interview allows employees to take stock of their development in their position, as well as their wishes for progression within the company. Of DNCA Finance's 167 current employees, 49 were eligible for the professional interview for the 2023 financial year. All 49 employees completed the professional interview, i.e. a total of 100%. During the 2024 financial year, the 71 other employees (plus or minus potential departures and/or arrivals) will in turn carry out their professional interview.

Beyond the regulatory aspect, since 2020 DNCA Finance has set an annual interview for 100% of its employees. This is an obligation under the internal remuneration policy. To encourage interviews, managers have been trained in annual and professional interviews.

Given the size of the company and the specific nature of its businesses, management does its utmost to respond to requests for internal mobility when an opportunity arises.

Social climate and working conditions

1) Health and safety at work

In 2023, DNCA Finance recorded 1 work-related or commuting accident (2 in 2022). On average, between 0 and 2 accidents are recorded per year.

Mindful of the importance of quality of life at work and the prevention of psychosocial risks, a single risk assessment document was introduced in 2017. In addition, a communication initiative on cycling and the ban on riding a bike in the car park has been sent to all employees to avoid any risk of collision.

Fire safety training (queue guide/queue holder, fire extinguisher handling) and first aid (handling of automated external defibrillators and introduction to life-saving techniques) are also organised for employees who volunteer.

Prior to the 2022 financial year, the last safety training was in 2018. The Covid-19 period, and the resulting 100% teleworking arrangement, have delayed the safety training plan, which can only be carried out face-to-face.

In 2022, the following safety training activities were held:

- Handling fire extinguishers: 23 participants
- External automated defibrillators and life-saving techniques: 29 participants
- Fire evacuation (queue guide, queue holder); 17 participants.

Further safety training is planned for 2024.

On a day-to-day basis, DNCA Finance provides a cafeteria on each floor. These cafeterias provide fresh fruit, biscuits and hot and cold drinks free of charge to all employees.

In addition, at the Paris site, employees now have access to a catering area, shared with the other tenants on the site.

In 2024, DNCA Finance would like to offer in-house workshops, using external speakers, on well-being, nutrition, managing parenthood, sleep and screen posture. DNCA Finance equips its employees with special furniture and fittings, subject to a doctor's prescription.

2) Work-life balance

DNCA Finance has set up a plan to support maternity and paternity leave by maintaining 100% of salaries for maternity and paternity leave from one year of seniority in the company.

In 2015, DNCA Finance offered to co-finance childcare spots. In 2018, it set up the "Ma Place En Crèche" scheme (now renamed "Les Parents Zens") for an initial budget of 10 annual spots available to its employees in Paris (€160,000 net per year) with an allocation committee once a year. An amendment to the contract was drawn up in 2022 to increase the number of spots to 12. At 31 December 2023, these places represented 8.13% of the total workforce at the Paris site and 13.48% of the permanent "30/45" age group.

Since the health crisis in 2020, DNCA Finance has introduced a hybrid working model with the possibility of combining teleworking (maximum two days a week for Paris and Milan, one day a week for Luxembourg) with on-site work in the office. In order to ensure the long-term future of this organisation, a teleworking agreement was signed with DNCA Paris staff representatives in September 2020 and is still in force. For the Luxembourg site, a teleworking charter was drawn up in July 2022. In addition, to improve working conditions at home, DNCA Finance supports employees who express the need to purchase IT equipment.

DNCA Finance has set up the Lucca barometer to encourage employees to share their daily mood. In 2023, DNCA Finance launched Poplee Engagement, a new service on the Lucca interface that allows teams to be polled using surveys on quality of life and working conditions (workload, engagement, teleworking, training, meaning, etc.). The responses collected enable the co-construction of better working conditions within DNCA Finance. The aim is to create transparency and discuss issues that affect all employees. Three employee survey campaigns took place in 2023, with a response rate of 42% and a satisfaction rate of 91%. In 2024, DNCA Finance plans to offer in-house workshop, using external speakers, on work/life balance.

3) RGPD and protection against phishing

With regard to personal data protection, DNCA Finance has implemented a rigorous policy in line with the General Data Protection Regulation (GDPR). In 2023, 12 phishing tests were carried out, corresponding to a frequency of one test per month.

DNCA Finance carries out "Red Team" intrusion tests, including an attack phase using phishing specifically targeting a few employees.

A number of measures have been taken in recent years to strengthen the company's cybersecurity. The deployment of two-factor authentication mechanisms has continued, and email protection has been strengthened with the implementation of a solution based on artificial intelligence. A migration to a cloud-based web filtering solution has been carried out in order to harmonise security even when remote or teleworking. In addition, the corrective measures identified during the internal and external security audit carried out on DNCA Finance Groupe's infrastructure in 2021 have been implemented, and a code audit of the company's website has been carried out.

In addition, the personal data protection policy specifies cases of data breaches and the procedure for managing SSI incidents.

These actions have been implemented in 2023:

- Continuing to raise employee awareness of cybersecurity issues, with training still compulsory
- Implementation of a SIEM (Security Information Event Manager) supervised by a dedicated team: this is a solution for centralising information system events in order to detect potential threats
- Increased internal monitoring of configurations of infrastructure elements that could introduce security risks, with the acquisition of a dedicated tool

4) Employee well-being

Through the Social and Economic Committee, DNCA Finance pursues an engaged social policy in favour of its employees. This committee has two budgets, which are drawn up and monitored separately each year:

- Operating budget of €167,680, down 27% on 2022. This budget enables the Committee to carry out its tasks independently.
- Social works budget of €288,838, up 65% on 2022. This budget is intended to promote the well-being of employees and their cultural and social development.

The increase in the 2023 operating budget (-27%) is attributable to a decrease in the payroll. This budget is calculated on the basis of a percentage of DNCA Finance's gross payroll, which fell in 2023.

In 2023, DNCA Finance's Social and Economic Committee carried out a number of initiatives:

- **Sports activities**: Gymlib, go-karting, running, football
- Cultural activities: Escape Game
- **Maintaining the €30/month subsidy** (€360/year)
- **Children's Christmas** at the Jardin d'Acclimatation amusement park
- **Christmas party** for employees
- Cross-team **breakfast** to foster employee cohesion
- **Banking offer** in partnership with Caisse d'Epargne Ile de France

For 2024, the services of the Social and Economic Committee will be maintained.

5) Mutual insurance/provident coverage/collective agreement

In France, all Employees**:**

- Are covered by a "Responsible" group mutual insurance contract (compulsory in France)
- Benefit from a provident contract
- Are covered by the National Collective Bargaining Agreement for Finance Companies (IDCC 478)

In Luxembourg:

- The Luxembourg branch is not covered by a national collective agreement, but all employees benefit from a group pension and provident contract
- 33% of employees have chosen to take out a private health insurance policy through DNCA Finance Luxembourg
- Employer-sponsored health insurance is not compulsory in Luxembourg, as social security is more advantageous

In Italy:

- All our employees are covered by the National Collective Bargaining Agreement for managers and professionals working in fields related to credit in financial and instrumental companies
- All employees benefit from a group provident and mutual insurance contract

6) DNCA Finance Groupe's main social performance indicators in 2023

Voluntary departure rate
0,60%

3,75% in 2022

Involuntary departure rate
3%

2% in 2022

Turnover
5,18%

8,44% in 2022

Recruitment rate
5%

8,57% in 2022

Average number of days' absence per employee
7

4 in 2022

Absenteeism rate
1,99%

1,10% in 2022

Voluntary departure : resignation, retirement, termination of probationary period and contractual termination at the employee's initiative.

Involuntary departure : termination during the trial period and contractual termination at the company's initiative.

Recruitment rate : percentage of newly created jobs out of the total number of existing jobs.

Absenteeism rate : number of days absent* over a period, divided by the number of days theoretically worked over the period.

*NB: absences not included in the calculation of the absenteeism rate: paid leave, rest and recuperation days, maternity/paternity leave.

Absences included: sick leave/work accident, pathological leave, sick child leave, pregnancy/Pregnancy, unpaid leave, conventional leave for family events (e.g. weddings, births, funerals, moving house), unjustified absences.

f) Results and actions for Pillar 2: "Controlling the environmental and social impact of our activities

1) Summary of results

Contributing to the general global interest by fighting global warming and its repercussions (particularly social repercussions) in the long term by reducing our greenhouse gas emissions and adapting our operating methods (in particular by increasing the efficiency of our energy consumption)

Objective	Indicator	Target to 2024	2022 results	2023 results	Change 22/23	GRI code
Reducing greenhouse gas emissions per employee	GHG emissions (GHG emissions (in tCO2) per employee) excluding investment	>= -10% (compared with N-2)	46	37	**-20%**	305-5 Reduction of GHG emissions
Maintaining a "clean" vehicle fleet	Hybrid/electric vehicle ratio (number of hybrid or electric vehicles/total vehicles)	>= 50%	64%	**83%**	30%	305-5 Reduction of GHG emissions
Reducing electricity consumption per employee	Electricity consumption (kWh) per employee	>= -10% (compared with N-2)	1,145	995.1	**-13%**	302-4 Reduction of energy consumptio n

Preventing and mitigating the negative impact of our activities on the consumption and recycling of natural resources

Objective	Indicator	Target to 2024	2022 results	2023 results	Change 22/23	GRI code
Reducing paper consumption per employee and the weight of colour printing	kg of paper consumed per employee	>= -20% (compared with N-2)	8.4	6.35	**-24%**	301-1 Materials used by weight or volume
	Total number of prints	>= -20% (compared with N-2)	301,660	342,052	**13%**	301-1 Materials used by weight or volume
	Colour print rate	>= -20% (compared with N-2)	39%	51%	**31%**	301-1 Materials used by weight or volume
Reducing water consumption per employee	Litres of water consumed per employee	>= -20% (compared with N-2)	6,225	**Calculation in progress**		303-5 Water consumption
Increasing waste recycled per employee	Weight of waste recycled per employee	>= 20% (compared with N-2)	8.3	10.6	**28%**	306-2 Management of significant waste-related impacts

2) Analysis and comments on actions taken

The ESSENTIALS FOR 2023

- Introduction of the Sustainable Mobility Package
- Reducing the carbon intensity of our private issuers by 25% per million euros invested
- Installation of dimmer switches in offices, LEDs and motion detectors in corridors.
- Expansion of the scope of suppliers surveyed as part of the carbon footprint measurement, from 10 in 2022 to 15 in 2023

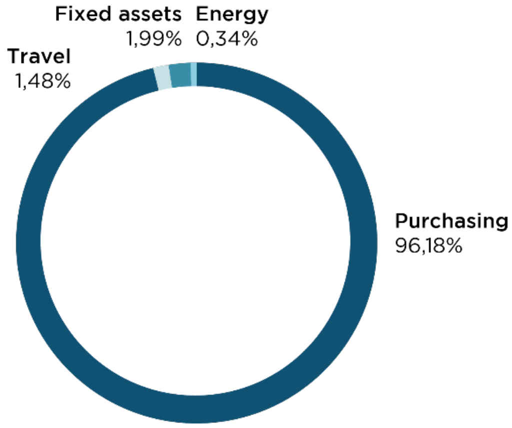
Combating global warming

DNCA Finance is aware of the various environmental pressures of its investments and the resulting financial risks, and has chosen to take all environmental issues into account in its responsible investment policy. Through its environmental policy, DNCA Finance is aware of climate risks and risks related to the loss of biodiversity, and seeks to reduce its environmental impact by acting responsibly. Faced with the climate emergency highlighted once again by the latest IPCC reports, DNCA Finance is continuing its efforts to reduce its emissions in line with the previous financial year.

DNCA Finance carried out its first Carbon Footprint Assessment in 2021 to gain a better understanding of its environmental impact. The company also set up an action plan to make it easier to manage its environmental footprint.

The company again carried out its Carbon Footprint Assessment in 2022 and 2023. It covered direct emissions emitted by the company (Scope 1), indirect emissions linked to energy (Scope 2) and other indirect emissions (Scope 3), which include emissions linked to purchasing, travel and investment activities.

OVERALL ASSESSMENT: GREENHOUSE GAS EMISSIONS BY ITEM EXCLUDING INVESTMENT ITEMS



DNCA Finance assesses the company's total emissions, excluding investment items, at **6,175 tonnes of CO2e**. This indicator is the result of the environmental actions implemented by DNCA Finance as part of its Transition Plan. This specifies the actions taken in the short and medium term to control the trajectory of emissions, in line with the objectives of the Paris Agreement[12]. The carbon footprint of private investments has been reduced from 80 tonnes of CO^2eq per million euros invested in 2022 to 60 tonnes of CO^2eq in 2023, a reduction of 25% in this scope. Similarly, the carbon footprint of public investment has fallen by almost 20%, from 263 tonnes of CO^2eq per million euros invested to 210 tonnes of CO^2eq.

Through this plan, the company aims to be transparent about the achievement of its targets. In this respect, the objective of reducing water consumption per employee was not achieved due to a lack of data from the lessor for 2023. However, DNCA Finance was able to obtain water consumption data for 2022, which represents a step forward in its engagement to greater transparency. In addition, during discussions with the lessor, DNCA Finance was informed of the future organisation of a consultative Green Committee to discuss improvements with tenants on the site. To date, no committee has been organised.

In 2023, DNCA Finance continued its dialogue with its main suppliers by sending them a questionnaire to obtain their CO2 emission factors. This year, the number of suppliers surveyed was increased from 10 to 15. This initiative has enabled us to identify relevant drivers for action to reduce greenhouse gas emissions and to raise suppliers' awareness of the need to implement a responsible purchasing policy. Thanks to a more exhaustive scope of data collected, the measurement of greenhouse gas emissions is now more reliable.

In 2022, DNCA Finance raised its employees' awareness of the challenges of global warming with the aim of developing a "climate culture" and encouraging them to take action on climate issues. The teams were given training on the Carbon Footprint Assessment. In 2023, all the teams received the company's new Carbon Footprint Assessment with the key information they needed to understand it properly.

Displays to raise awareness of the impact of global warming are displayed in the company's common areas.

In order to continue its efforts to raise awareness, DNCA Finance is considering setting up a climate group based on voluntary work by motivated employees who would encourage other employees to adopt more responsible practices. The idea is to encourage and help volunteers to become more engaged in the fight against global warming. This initiative is currently being studied by our teams.

Raising awareness also involves tangible and visible actions. DNCA Finance plans to run one-off campaigns to collect clothes and toys before Christmas and in the summer with Emmaüs in 2024.

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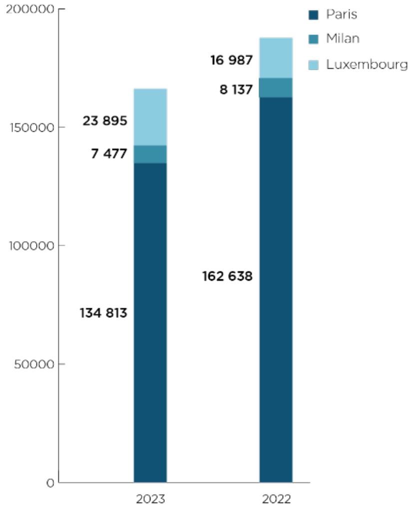
[12] DNCA Finance's environmental policy, which applies to assets under management, is available on the website (http://www.dnca-investments.com). It is in line with the 2015 Paris Agreement and aims to:

- Limit global warming to 2°, if possible 1.5°, by 2100 compared with the pre-industrial era (1890).
- Achieve carbon neutrality by 2100

DNCA FINANCE ENERGY CONSUMPTION, IN KWH



Energy efficiency

DNCA Finance was able to collect and catalogue the data available on its three sites: Paris, Milan and Luxembourg.

For the Group as a whole, electricity consumption will amount to 166,185 kWh in 2023. This represents consumption of 995 kWh per employee, a 13% reduction on the previous year.

The project to install LED lighting in all the offices was completed in January 2023, and the installation of dimmer switches and motion detectors in the corridors was completed in January 2024.

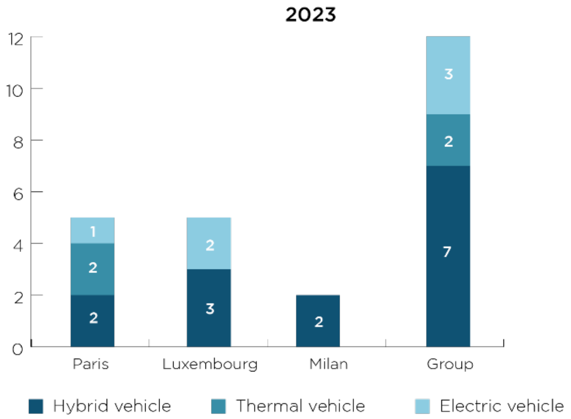
The objective of installing thermostats in the offices to improve energy efficiency has been abandoned. This decision stems from the fact that this approach is overseen at building level, making it the responsibility of the lessor rather than the tenants.

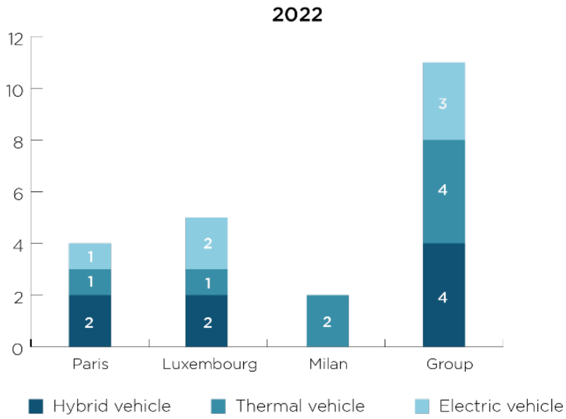
Soft mobility

DNCA Finance aims to reduce emissions generated by transport by modernising its fleet of vehicles, gradually replacing internal combustion vehicles with hybrid or electric vehicles that emit less CO_2 and fine particles.

In 2023, DNCA Finance Groupe owned 12 vehicles, including three 100% electric vehicles and seven hybrid vehicles.

DNCA FINANCE VEHICLE FLEET





In the medium/long term, DNCA Finance Groupe's objective is to move towards 100% clean transport for its vehicle fleet.

A new procedure for business travel has been in force since June 2022. It recommends that all employees choose the train over the plane whenever possible. A regular reminder of best practice is given on optimising time during business trips and reducing the number of journeys.

In 2023, DNCA Finance fulfilled its engagement by introducing a Sustainable Mobility Package. This initiative follows on from a review begun in 2021 with the aim of exploring ways of reducing the environmental impact of employee commuting. The Sustainable Mobility Package consists of an electronic wallet enabling employees to directly finance their mobility expenses for their home-work commutes up to a maximum of €505/year.

This amount covers:

- 100% sustainable mobility: purchase, rental, repair of bicycles or electric scooters, single tickets for public transport, etc.
- 50% of public transport passes
- These cumulative expenses are limited to €505 per year

This initiative demonstrates DNCA Finance's ongoing engagement to promote more responsible mobility practices.

To encourage the use of soft mobility, DNCA Finance redesigned the parking facilities available to employees, replacing the visitor parking space with one dedicated to bicycles. The building's security manager has now granted DNCA Finance access to a dedicated cycle parking area.

In 2023, a sharp increase in the use of personal bicycles for commuting was noted, which is a promising trend. This increase has been reflected in a significant rise in the number of requests for bike parking since last year. In light of this trend, DNCA Finance is reaffirming its engagement to soft mobility by offering ongoing support to employees who choose cycling as a mode of transport.

Protection of natural resources and biodiversity

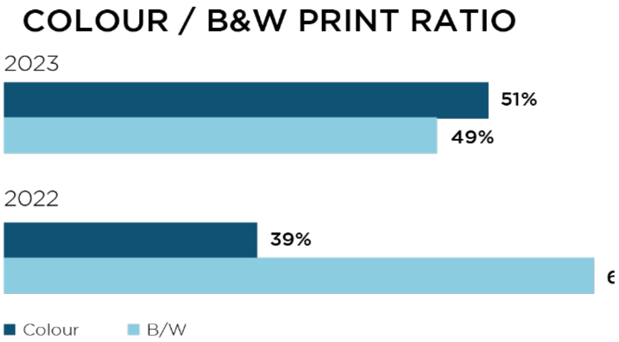
To preserve biodiversity, DNCA Finance aims to reduce and limit its consumption of natural resources. As part of this effort, the company has set up an awareness-raising campaign to encourage employees to take responsibility for their use of printers: a message asks employees whether printing is really necessary. In addition, the printing system is set to black and white by default.

1 060 kg
Paper consumption

1 380 kg in 2022

342 052
Number of prints

301 660 in 2022



Calculated across all three sites, DNCA Finance's paper consumption in 2023 was 1.06 tonnes (1.38 tonnes in 2022), equivalent to 6.35 kg per employee (8.4 kg in 2022). Compared with 2022, paper consumption per employee in 2023 fell by 24%.

In 2023, DNCA Finance recorded 342,052 paper printouts (301,660 in 2022, an increase of 13%). In addition, the "colour/black and white" ratio increased from 39/61 to 51/49. DNCA Finance specifies that the "colour/black and white" ratio presented concerns only the Paris site. Data for the other two sites, Milan and Luxembourg, were unavailable last year. For this year, in Milan, the "colour/black and white" ratio is 98/2, while in Luxembourg it is 73/27. To raise awareness among its employees, DNCA Finance regularly runs poster campaigns to show the impact of water consumption and paper production.

Waste management

Building on the previous year's efforts, DNCA Finance has focused on the management of plastic waste, cups, glasses and cans, and the use of named water bottles to replace plastic cups, with initiatives such as *Joyeux Recycleurs* (Happy Recyclers). This all-inclusive recycling service makes it easier to sort waste in the offices. *Joyeux Recycleurs* was launched in 2013 and offers companies a recycling service for the following products: paper, cups, plastic bottles, cans, glass, cigarette butts, etc.

This recycling is carried out completely and 100% certified in France.

WASTE RECYCLED BY DNCA FINANCE		
WASTE	**WEIGHT (KG)**	**RECYCLING**
Papers	765	11 trees saved
Cups	107	1,795 hangers manufactured
Plastic bottles	83	166 fleeces manufactured
Cans	83	42 scooters manufactured
Glass	728	1,820 glass bottles manufactured
Total	**1,765 kg**	

Waste collection in 2023 resulted in the recovery of 1,765 kg of waste generated by DNCA's activities. This action avoided the emission of 1.4 tonnes of CO2e. Consideration is currently being given to the possibility of collecting and recovering food waste generated on site by employees.

At the same time, the company recovers all used batteries and light bulbs by installing a recycling box collected by an external service provider.

Coffee supplier Nespresso collects used coffee capsules on a weekly basis. In addition, DNCA Finance plans to introduce recycling and recovery of coffee grounds, which will reduce waste and promote the circular economy.

This service is provided by coffee supplier Mokaco. The coffee bags are delivered in reusable containers, which are then collected, weighed, cleaned and exchanged when new deliveries are made, so that the grounds can be recycled as fertiliser and compost. At the end of each year, a report is produced summarising the impact of the recycling effort.

In addition, as a result of steps taken during the previous financial year, DNCA Finance has been using recycled paper in its premises as part of its activities since 2022.

DNCA Finance recycles and reuses water cooler bottles. A delivery person collects the empty bottles on a weekly basis and takes them to the filling plant.

g) Results and actions on Pillar 3 "Promoting sustainable development in the asset management industry".

1) Summary of results

Supporting local communities through solidarity initiatives and promoting best practices in development and responsible investment among the investor community

Objective	Indicator	Target to 2024	2022 results	2023 results	Change 22/23	GRI code
Consolidating the pool of donations and sponsorship from various communities	Change in donations n/n-1 (in €)	>= 20% (compared with N-2)	€134,400	€157,700	**17%**	203-1 Infrastructure investments and services supported
Promoting sustainable development in the investor community	Number of publications on sustainable development and investment produced	>= 5	18	**14**	-22%	NA
	Number of events organised on sustainable development and investment	>= 2	1	**0**	-100%	NA
	Number of communication campaigns on sustainable development and investment carried out	>= 60	21	**40**	90%	NA

Integrating responsible investment as a pillar of our sustainable development strategy

Objective	Indicator	Target to 2024	2022 results	2023 results	Change 22/23	GRI code
Maintaining the share of all labelled products in total AUM at 60%	SRI-labelled AUM / total AUM	>= 60 %	60%	**58%**	-3%	NA
Maintaining the coverage rate of funds classified under SFDR Articles 8 and 9 at 85%.	AUM classified as SFDR Article 8/8+ and 9 / total AUM	>= 85 %	89%	**92%**	3%	NA
Increasing the coverage rate of companies analysed using the ABA tool	Number of companies contacted as part of targeted engagement campaigns	>= 30	23	**56**	143%	NA
	Number of companies monitored / analysed	>= 500	679	**839**	24%	NA

2) Analysis and comments on actions taken

THE ESSENTIALS FOR 2023

- Resumption of the SRI newsletter and updates to various policies
- Léa Dunand Chatellet, manager and director of responsible investment at DNCA Finance, named ESG Personality of the Year by H24 Finance's Grand Prix de la Finance 2023
- Increase in the share of funds classified under SFDR Articles 8 and 9
- Production of 14 documents relating to sustainable development and responsible investment

In 2023, DNCA Finance maintained its sponsorship activities with various communities that are important to our employees. Among others, the company is engaged in concrete solidarity projects:

DNCA Finance has contributed €7,200 to the Mécénat Chirurgie Cardiaque Enfants du Monde charity.

Mécénat Chirurgie Cardiaque Enfants du Monde enables children with heart defects from underprivileged countries to undergo surgery in France when this is impossible in their own country due to a lack of technical or financial resources.

The association provides emotional and financial support for the children. It takes them in and places them with loving, caring families. The children are operated on in the best French hospitals. After treatment, they can return home, ready to go back to school, play with other children and face the challenges of their adult lives with a strong heart.

DNCA Finance has contributed €10,000 to the Imagine for Margo charity.

The Imagine for Margo association fights childhood cancer. Created in 2011, it continues Margo's initiative by raising awareness and funds to accelerate research into understanding and treating childhood cancer. Margo died on 7 June 2010 from an aggressive brain tumour. She was 14 years old. During her illness, Margo set up an online fundraising campaign. She wanted Internet users touched by her battle to be able to make a donation against childhood cancer, and more specifically for research into her cancer. Thanks to her engagement and determination, €103,000 was donated to Gustave Roussy to fund a research programme into high-grade gliomas.

DNCA Finance has contributed €10,000 to the Atems association.

This association supports epidemiological, prognostic and therapeutic studies of benign and malignant breast conditions.

DNCA Finance has contributed €15,000 to the association Les Clowns de l'Espoir.

The main aim of this association is to improve the quality of children's stays in hospitals in the Hauts de France region through regular artistic performances by clowns and sandmen.

DNCA Finance has contributed €15,000 to the association Les Villages des Enfants Extraordinaires.

These are recreational and educational centres adapted to the special needs of children and teenagers with disabilities. The association's primary aim is to give disabled children access to learning and to break their isolation and that of their families.

DNCA Finance has contributed €40,000 to the Fondation du Sport Français

DNCA decided to support the life projects of Blandine Pont and Romain Valadier-Picard, two top French athletes competing in the Paris 2024 Olympic Games. This donation, 90% of which was made in 2022, enabled them to maintain their daily lifestyles. Our aim is to support them as best we can in their preparations for the Paris 2024 Olympic Games.

DNCA Finance has contributed €5,000 to the Fédération Monégasque de Ski Nautique.

DNCA Finance has contributed to the Monaco Slalom Cup, which is organised by the Fédération Monégasque de Ski Nautique, a non-profit association registered in Monaco.

DNCA Finance has contributed €10,000 to the Muay Thai Attitude association.

Muay Thaï Attitude is founded on respect, perseverance, courage and humility. The aim is to pass on these values through the practice of Muay Thai. It's an attitude can be adopted for a healthy, balanced life, in body and mind.

DNCA Finance has contributed €5,000 to the Belharra association.

The Belharra SLA association was created in January 2023. Its mission is to provide moral and/or financial support and material assistance to patients suffering from amyotrophic lateral sclerosis (ALS), also known as Charcot's disease, and their families. It also aims to support research into ALS and to encourage all initiatives focused on this cause.

DNCA Finance has contributed €7,500 to the association Le Point Rose

Founded in 2015, Le Point Rose is a community charity that provides specialist support to families facing the end of life of a child, recognising the unique trauma of this loss. Their mission includes providing material, human and psychological resources to help families overcome this ordeal and find a path towards resilience. As well as accompanying bereaved families, the association is committed to supporting the professionals affected by these difficult situations by offering advice, training and awareness-building.

DNCA Finance has contributed €15,000 to the L'ENVOL association

L'ENVOL organises programmes tailored to sick children and young people and their families. Since 1997, it has been helping them to find the strength and self-confidence they need to live better during or after illness, and to break their isolation. The association supports more than 7,000 beneficiaries free of charge every year through its adapted stays, hospital workshops, recreational outings and activity kits.

DNCA Finance has contributed €8,000 to the Association de soutien et d'entraide des réservistes citoyens terre Ile de France.

This organisation ("association for the support and mutual assistance of citizen army reservists in the Île-de-France region") aims to help spread the spirit of defence by communicating the ideas and values of the citizen reserve, participate in the duty of remembrance and support the Ministry of the Armed Forces in its efforts to promote national cohesion, particularly among young people.

DNCA Finance has contributed €10,000 to the La Tanière endowment fund

The aim of the La Tanière endowment fund is to support animal rescue initiatives and to rise to the challenge of taking in and rescuing as many animals as possible. Since its creation, La Tanière has rescued over 4,000 animals, performed 1,729 medical operations and carried out over 3,350 replacements.

In 2023, DNCA Finance made contributions totalling 157,700 euros (134,400 euros in 2022).

In 2023, a number of DNCA Finance employees took part in running events. In 2024, the company would like to offer its employees the opportunity to take part in sporting events, with the proceeds going to environmental associations. In addition, DNCA Finance would like to identify new sponsorships and/or maintain existing partnerships.

In terms of publications and events relating to sustainable development and responsible investment, in 2023 DNCA Finance produced 14 documents

DOCUMENTS PRODUCED
▪ Carbon Footprint Assessment ▪ CSR Report ▪ Transparency Code ▪ Sustainability Risk Management Policy ▪ Shareholder Engagement and Voting Policy ▪ Exclusion Policy ▪ Environmental Policy ▪ Cost of capital & ABA scores ▪ Environmental pressures ▪ Article 29 report ▪ PRI Report ▪ Internal taxonomy (ABA) ▪ SRI Letter

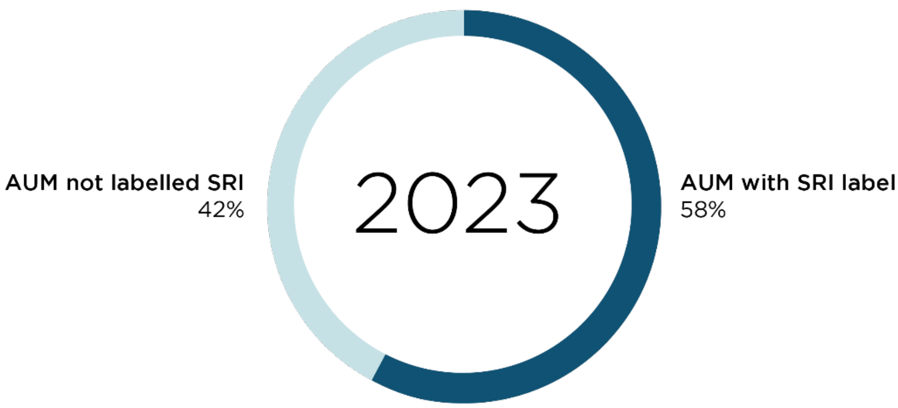
"Sustainable development and investment" documents and interviews produced or conducted by DNCA Finance in 2023

Finally, DNCA Finance developed and/or led 40 actions on sustainable development or investment in the form of radio and television interviews, which can be accessed on the DNCA Finance website https://www.dnca-investments.com/en/News/interview). In 2023, the SRI Newsletter was resumed, with the publication of three issues. At the same time, the process of updating the various policies was largely initiated and is currently being finalised. The third Beyond Day will be held in 2024, and this event will take place every two years from now on. The company is also committed to finalising the various policies and reports presented above, while continuing to publish its SRI newsletter.

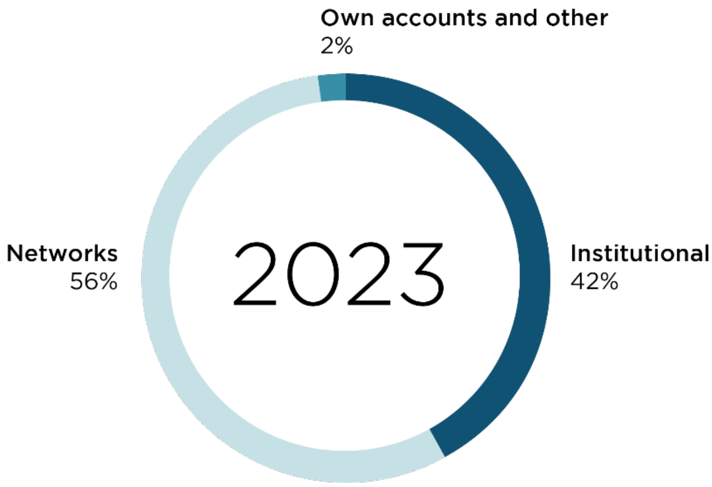
Responsible investment

At 31 December 2023, DNCA Finance had €31.2 billion in assets under management (AUM), of which €18 billion, or 58%, was SRI-labelled.

ISR-LABELLED FUNDS AS A PROPORTION OF TOTAL AUM

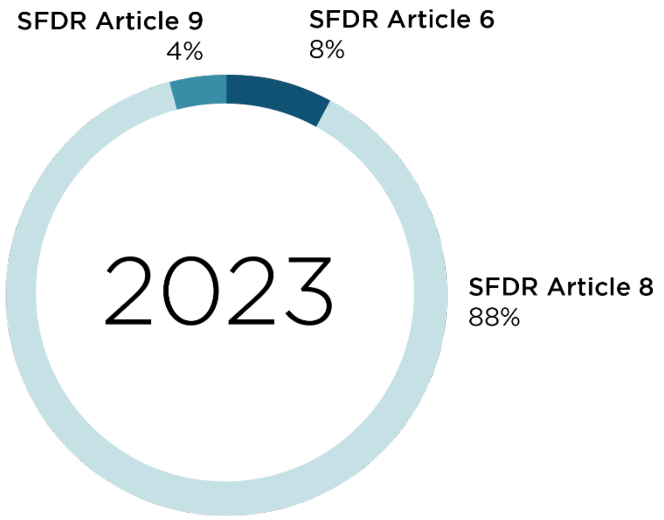


AUM BY TYPE OF CLIENT



All assets under management are classified according to SFDR, with the breakdown shown below:

BREAKDOWN OF AUM BY SFDR CLASSIFICATION



DNCA Finance aims to maintain a high number of companies monitored and/or analysed in its proprietary ABA tool. The ABA* (Above and Beyond Analysis) application is a proprietary non-financial rating model based 100% on data published by companies.

The model is built around five complementary analytical pillars:

- Corporate responsibility, which can be broken down into 4 areas: shareholder, environmental, social and societal.
- Sustainable Transition, in order to measure the positive contribution of the activities of each company analysed to the challenges of the sustainable transition. It is expressed as a percentage of revenue exposed to themes or activities identified as sustainable and linked to the Sustainable Development Goals.
- Controversy analysis, based on the principle of gradation and accumulation. The overall level of controversy reduces the Corporate responsibility rating. A controversy is defined as information that implies a breach of the law and legal consequences such as a fine or conviction.
- The continuous flow of ESG news that has a positive, negative or neutral impact on the corporate responsibility rating. This is any ESG information likely to have a financial or reputational impact.
- The contribution to the Sustainable Development Goals in relation to each type of transition and sub-transition.

In 2023, 839 companies were analysed and/or updated using the ABA tool.

2. Outlook

Aware of the profound changes taking place in the asset management market and the need to review traditional business models, we have placed sustainable development at the heart of our strategy. This approach enables us to meet the new challenges of asset management and to respond to the significant CSR issues identified in the sector.

Our Sustainable Development strategy is the basis for integrating ESG criteria into our strategic, managerial and investment decisions.

In 2021 and 2022, we integrated ESG criteria into our entire value chain (acquisition, structuring and processing of ESG data, rationalisation, industrialisation and automation of our production/distribution chain). The year 2023, marked by the implementation of

French and European regulations on sustainability, was a year of consolidation for our actions in favour of sustainable development. At the same time, we initiated a process of reflection on the analysis of double materiality.

From 1 January 2024, the entry into force of the European CSRD (Corporate Sustainability Reporting Directive) for large companies will considerably expand the sustainability information provided by issuers. This information will also become more detailed, as illustrated by the standards prepared by the European Financial Reporting Advisory Group (EFRAG) ("sustainability standards" or European Sustainability Reporting Standards (ESRS)) which have been adopted in the form of a delegated act[13]. The aim of these standards is to improve both the quantity and quality of ESG data incorporated into our decision-making processes.

As a subsidiary of the BPCE Group, DNCA Finance is required to contribute to the Group's financial reporting and could be affected by CSRD reporting by 2025 (publication in respect of the 2024 financial year). DNCA is not directly subject to this regulation at this time, but the Finance Department team has planned to anticipate the work that will be required as part of the implementation of CSRD at Group level.

To this end, specific CSRD training was provided to the Finance Department in November 2023 in order to strengthen the skills needed to meet the regulatory requirements. This training covered:

- The European regulatory context
- The origins of European non-financial reporting (NFRD)
- The guiding principles of the CSRD
- Application timetable
- Terms of application
    - ESRS
    - The double materiality exercise
- Operational impacts

In early 2024, work began on the breakdown of the value chain (identification of DNCA's direct and indirect activities) and the identification of stakeholders in anticipation of the double materiality analysis. The pre-selection of ESG issues related to the value chain and stakeholders is underway (see Appendix 3).

Having structured our sustainable development approach, we will continue our efforts by strengthening our engagements and our participation in numerous CSR initiatives and actions. For 2024, in line with our strategic pillars and objectives, our action plan has been enhanced by consultation with all DNCA Finance employees. This new action plan is detailed below.

Summary table of new actions to be carried out	
PILLAR 1 **Investing in employee development, a key factor in DNCA Finance's growth**	- Awareness-building initiatives - through workshops run by external speakers - on well-being, diet, managing parenthood, sleep, work/life balance and screen posture. - Maintaining and perpetuating initiatives to integrate people with disabilities - Continuing anti-phishing campaigns - Idea box for employees, which would act as a consultation forum for employees - Participation in charitable activities organised by the Social and Economic Committee, in partnership with organisations

[13] Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards

	- New activities offered by the Social and Economic Committee: padel and pétanque tournaments. Reflection on potential cultural activities - Inclusion of ESG issues in the training plan
PILLAR 2 **Controlling the environmental and social impact of our activities**	- In 2024, the Finance team will include a new member whose responsibilities will include reporting on CSR, the Carbon Footprint Assessment and CSRD (0.5 FTE). - Continuing employee awareness campaigns - Continuing and stepping up recycling efforts - Participation in Nexity's Green Committee - Reflection on the creation of a climate collective based on voluntary work by employees motivated by sustainable development, who would encourage other employees to adopt more responsible practices.
PILLAR 3 **Promoting sustainable development in the asset management industry**	- SICAV Board of Directors training on SRI issues - Reflecting on the resumption of the Climate Club and maintaining Beyond Day - Continuing press and TV appearances, etc. - Identifying new sponsors and maintaining existing partnerships

06

APPENDICES

A **APPENDIX 1:**
SFDR, Taxonomy and Article 29 of France's Energy and Climate Law (LEC)

B **APPENDIX 2:**
The UN's 17 Sustainability Development Goals (SDGs)

C **APPENDIX 3:**
The CSRD

VI. APPENDICES

APPENDIX 1: SFDR, the Taxonomy and Article 29 of France's Energy and Climate Law (LEC)

With regard to sustainable finance regulations, three main texts have an impact on the way financial players operate: the SFDR, the European Taxonomy and Article 29 of France's Energy and Climate Law (LEC).

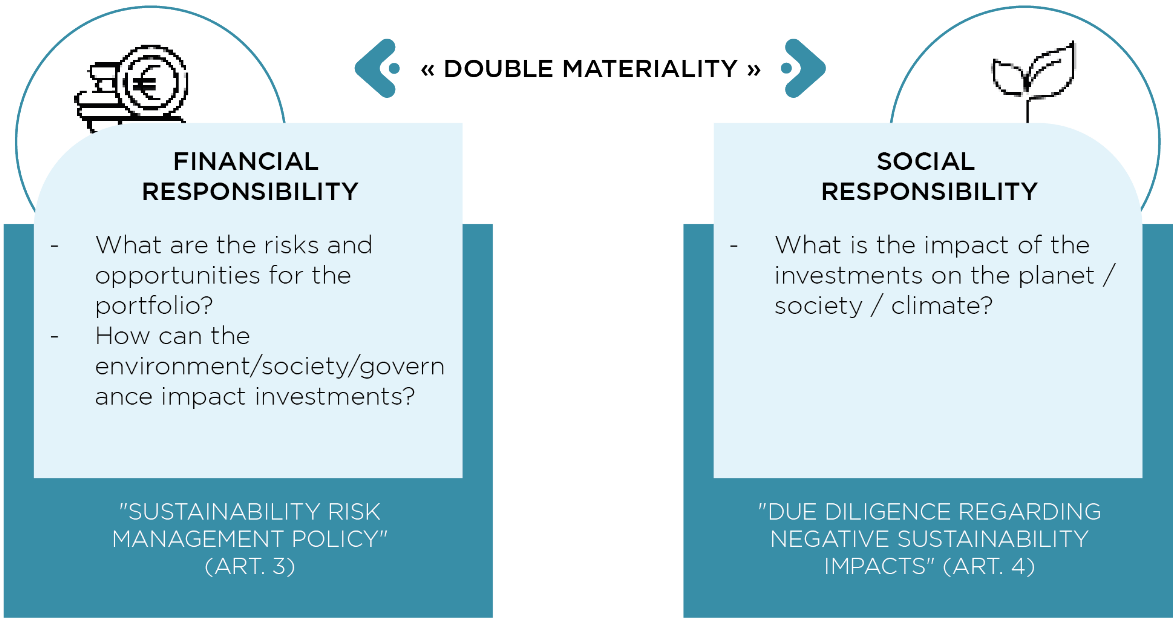
SFDR

An offshoot of the European Commission's Sustainable Finance Plan of May 2018 aimed at redirecting investment towards sustainable growth, introducing sustainability into risk management and promoting long-term management of the economy, the "Disclosure Regulation" (SFDR[14]) requires financial players and investment advisers to communicate on the consideration of ESG criteria in their practices, similar to what is required of companies as part of their non-financial reporting.

These communication obligations cover three areas:

- Policies
- The ESG risk management system
- Reporting (clients, regulators)

The Disclosure Regulation introduces a major innovation by bringing to the forefront the concept of "double materiality", which involves differentiating between "sustainability risks" and "negative sustainability impacts":



SFDR's "double materiality" principle

Sustainability risks are defined as risks relating to an environmental, social or governance event or situation which, if it were to occur, could have a significant negative impact on the value of an investment; they generate financial impacts (on the value of portfolios).

Negative sustainability impacts are defined as the negative effects of investment decisions on sustainability factors (relating to the environment, social and labour issues, respect for human rights and anti-corruption); they generate non-financial impacts (on third parties and the environment).

[14] "Regulation 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector" (27 November 2019).

These two types of risk must be integrated:

- In investor policies
- In the classification of products
- In communicating with clients

With regard to the first point, financial players are asked to integrate "sustainability risk" into a "Risk Integration Policy" (Article 3) and into the "Remuneration Policy" (Article 5); "negative impacts" must be integrated into a "Negative Impact Due Diligence Policy" (Article 4).

With regard to product classification, the SFDR calls for financial products to be assigned to one of the following two categories:

- Products that "promote ESG characteristics", i.e. that "incorporate environmental and/or social characteristics, provided that the issuers in which the investments are made apply good governance practices"[15] ("Article 8 Products")
- Products that "have sustainable objectives", i.e. that "invest in an economic activity that contributes to an environmental or social objective provided that these investments do not cause significant harm to one of these objectives and that the companies in which the investments are made apply good governance practices (in particular sound management, relations with staff, staff remuneration and compliance with tax obligations)"[16] ("Article 9 Products")
- By default, products that do not fall into either of the above two categories are classified as "Article 6 products".

In addition, the SFDR requires pre-contractual documentation, as well as periodic reporting to clients and internet reporting on the management company's website, to be adapted to include information on "sustainability risk" and "negative impact". These obligations are subject to an implementation framework known as "level 2 of the SFDR", which provides details on the format and content of the information to be produced (from January 2023). This includes, in particular, the publication of a statement on the main negative impacts of investment decisions on sustainability factors (which will have to be done using predefined indicators called "Principal Adverse Indicators" (PAI) 17) and communication on the percentage of sustainable investment planned or achieved by the fund.

1) The European Taxonomy Regulation

The European Taxonomy Regulation aims to create a common language for investors and companies in projects and economic activities with a positive impact on the climate and the environment. This objective is served by:

- The creation of a standardised classification system for sustainable activities
- An incentive to manage certain negative impacts (via duty of care tools) and contribute to the SDGs

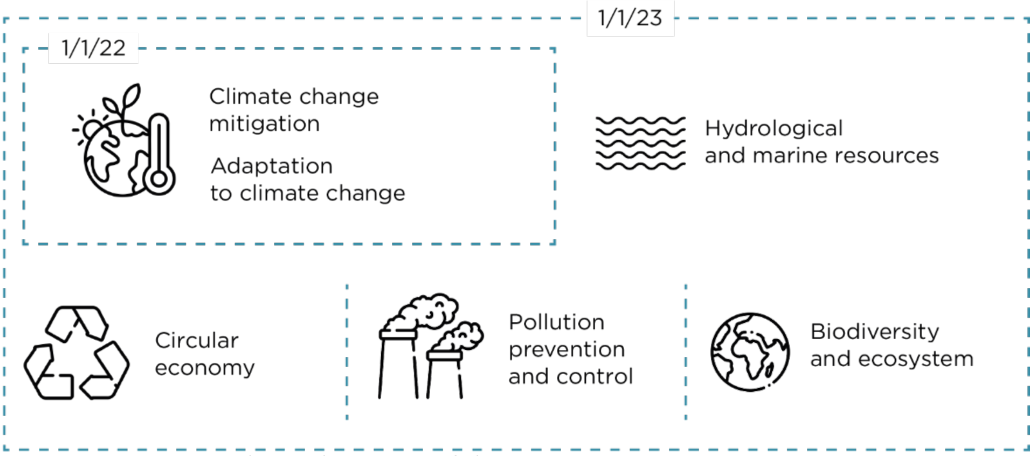
The fundamental principles of the Taxonomy are based on the following 3 pillars: a sustainable business must:

- Make a significant contribution to one of the following 6 objectives:
    - Climate change mitigation
    - Adaptation to climate change
    - Sustainable use and protection of aquatic and maritime resources
    - Transition to a circular economy
    - Pollution prevention and control
    - Protection and restoration of biodiversity and ecosystems
- Follow the DNSH principle ("Do No Significant Harm")
- Respect minimum standards (OECD, UN, ILO)

[15] Source: AFG

[16] Source: AFG

[17] 64 PAIs are identified in the Regulatory Technical Standards (cf. "Final" report on the Regulatory Technical Standards (Feb. 2021), information on the delay in application of the RTS (July 2021), and "Final" report on the Regulatory Technical Standards including the European Taxonomy (Oct. 2021)).

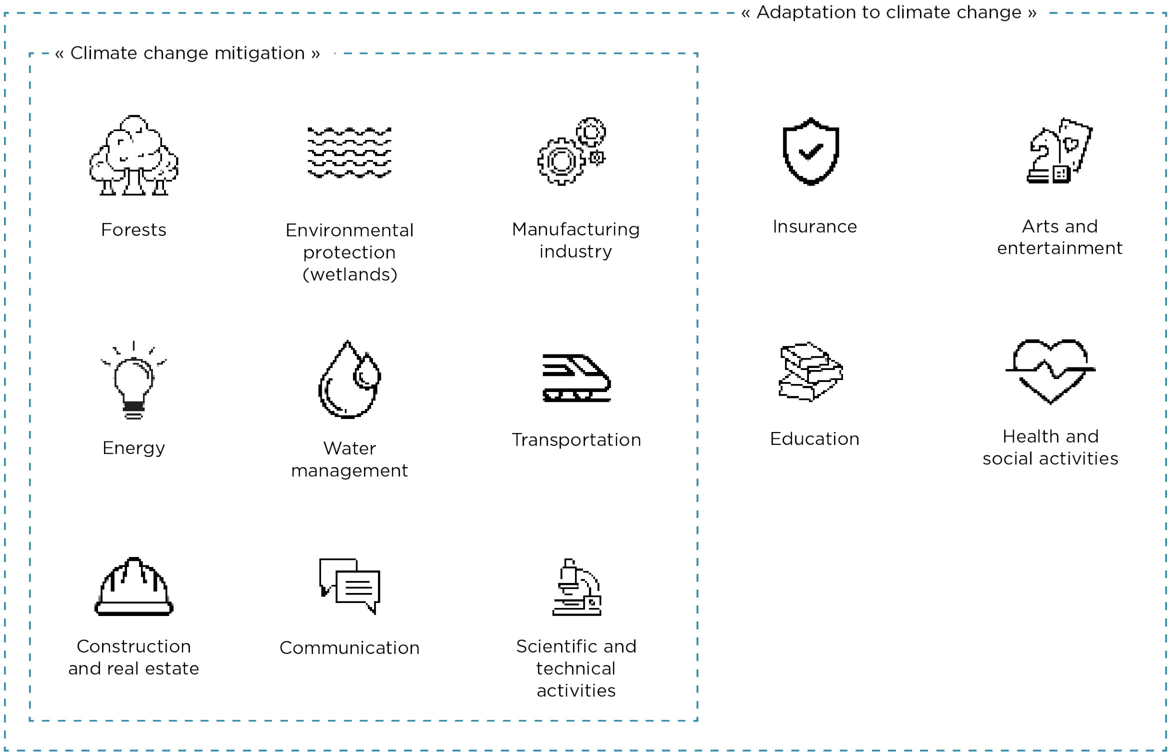


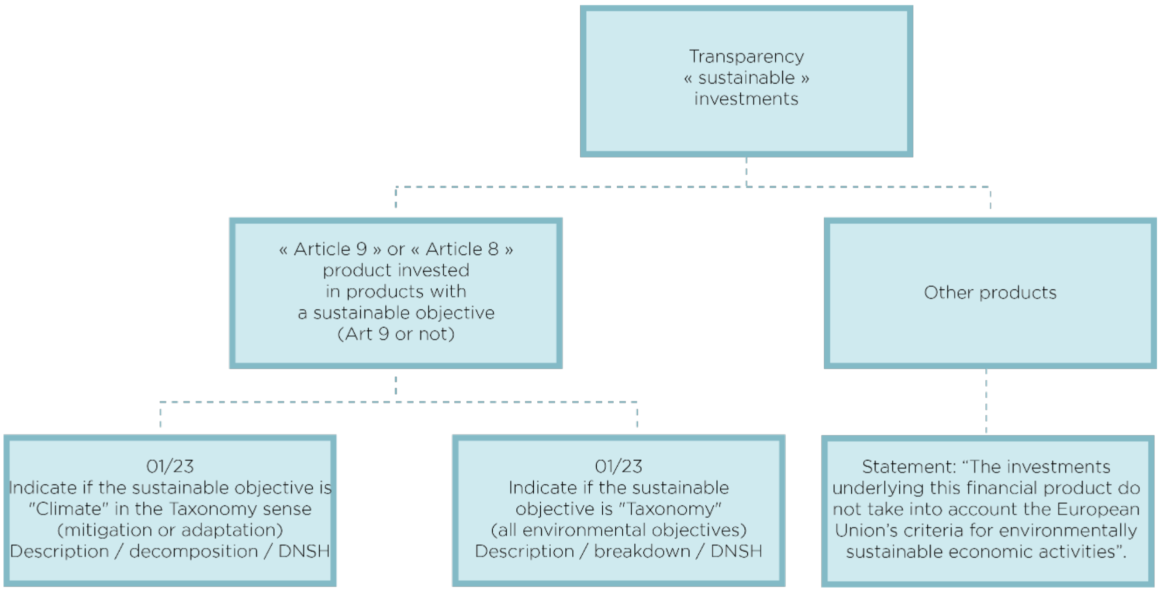
The 6 objectives of the European Taxonomy

The first 2 objectives of the Taxonomy ("Climate change mitigation" and "Adaptation to climate change") were clarified by the Delegated Acts of July 2021; they differentiate between "sustainable activities" (activities making a significant contribution to one of the sustainable objectives, such as thermal renovation of buildings, energy improvement, production of low-carbon energy, etc.) and "enabling activities" (activities making it possible to improve the sustainable performance of another activity, without penalising one of the sustainable objectives, such as the manufacture of equipment for "low carbon" activities) and "transitional activities" (activities that promote the transition to a carbon-neutral economy and for which there is no low-carbon alternative that is economically and technologically feasible). The Delegated Acts also specify the transitional activities for each sector of activity concerned.

Sectors of activity concerned by the "Climate change mitigation" and "Adaptation to climate change" objectives of the European Taxonomy

While companies have disclosure obligations regarding eligibility (in 2022 for the 2021 financial year) and the alignment of their activities (in 2023 for the 2022 financial year) with the Taxonomy, investors have transparency obligations regarding the sustainability their investments, which they must disclose through pre-contractual information (prospectus) and periodic client reporting (January 2023).





Investor disclosure obligations relating to the European Taxonomy

Article 29 of France's Energy and Climate Law

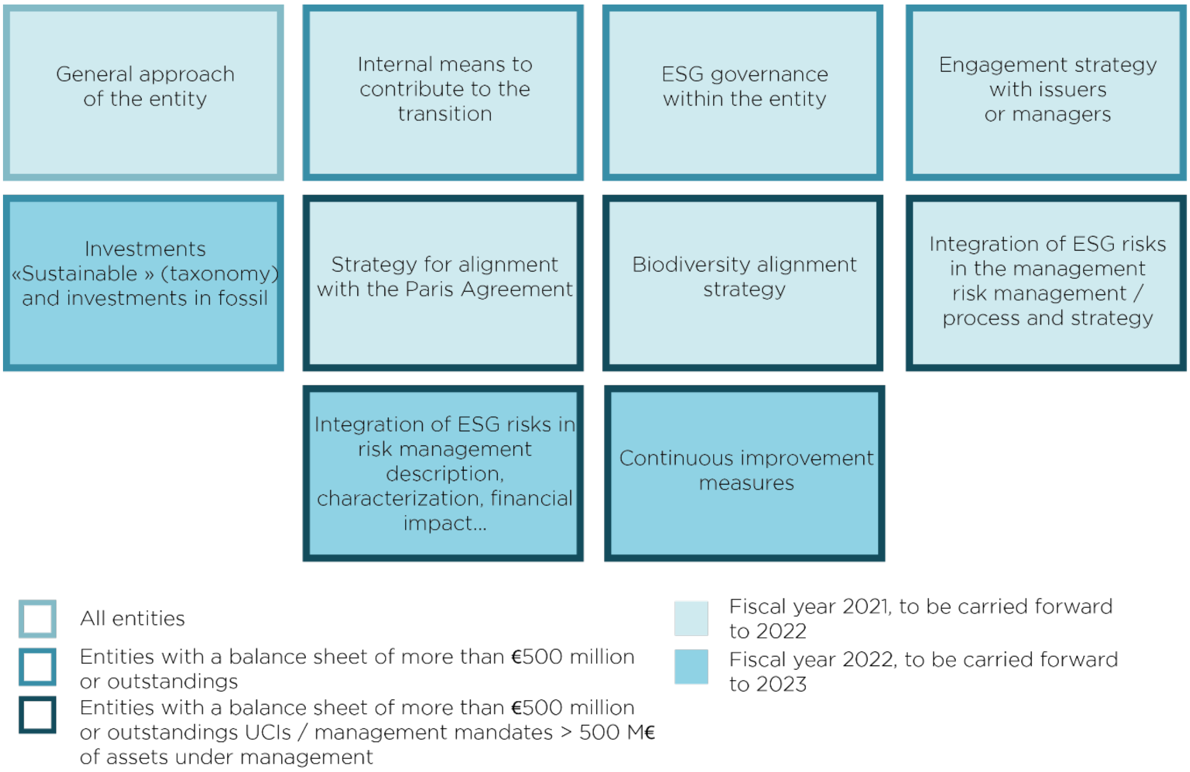
Article 29 of Law No. 2019-1147 of 8 November 2019 on energy and climate (LEC) and its implementing decree of 27 May 2021 aim to supplement the former Article 173-VI of the LTECV (Law on Energy Transition and Green Growth) by building on the Disclosure Regulation and its 2 fundamental pillars: "sustainability risks" and "negative impacts"[18]. Essentially, the aim is to require financial players (including asset management companies) to:

- Include climate and biodiversity risks in their "sustainability risk policy" (which must be public)
- Publish a document describing:

[18] Transcribed in articles L.533-22-1 and D.533-16-1 of the Monetary and Financial Code.

- Their policy on the inclusion of environmental, social and governance criteria in their investment strategy
- The resources deployed to contribute to the energy and ecological transition
- The strategy for implementing this policy

The standard presentation of the information to be communicated is based on the framework of ex-Article 173-VI and provides for a threshold (€500 million of assets under management or balance sheet) above which certain information must be more detailed (e.g. biodiversity alignment strategy). Partial disclosures were to be made by 30 June 2022 (in respect of the 2021 financial year) and full disclosures are to be made by 30 June 2023 (in respect of the 2022 financial year).



Main disclosure obligations under Article 29 of France's Energy and Climate Law (LEC)

APPENDIX 2: The UN's 17 Sustainability Development Goals (SDGs)

The 17 Sustainable Development Goals (SDGs) were adopted in September 2015 by 193 countries at the United Nations, following on from the Millennium Development Goals (MDGs) as part of the definition of the United Nations 2030 Agenda. They set out 17 priorities for development that is socially equitable, environmentally safe, economically prosperous, inclusive and predictable. They aim to transform our societies by eradicating poverty and ensuring a just transition to sustainable development by 2030.

The contribution of businesses to these SDGs will play a decisive role in achieving the objectives set for 2030. From the point of view of both development opportunities and risk management, it is in the strategic interest of companies to contribute today.

1 NO POVERTY	*End poverty in all its forms everywhere*
2 ZERO HUNGER	*End hunger, achieve food security and improved nutrition and promote sustainable agriculture.*
3 GOOD HEALTH AND WELL-BEING	*Ensure healthy lives and promote well-being for all at all ages*
4 QUALITY EDUCATION	*Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all*
5 GENDER EQUALITY	*Achieve gender equality and empower all women and girls*
6 CLEAN WATER AND SANITATION	*Ensure access to water and sanitation for all*
7 AFFORDABLE AND CLEAN ENERGY	*Ensure access to affordable, reliable, sustainable and modern energy*
8 DECENT WORK AND ECONOMIC GROWTH	*Promote inclusive and sustainable economic growth, employment and decent work for all*
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	*Build resilient infrastructure, promote sustainable industrialization and foster innovation*
10 REDUCED INEQUALITIES	*Reduce inequality within and among countries*

11 SUSTAINABLE CITIES AND COMMUNITIES	*Make cities inclusive, safe, resilient and sustainable*
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	*Ensure sustainable consumption and production patterns*
13 CLIMATE ACTION	*Take urgent action to combat climate change and its impacts*
14 LIFE BELOW WATER	*Conserve and sustainably use the oceans, seas and marine resources*
15 LIFE ON LAND	*Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss*
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	*Promote just, peaceful and inclusive societies*
17 PARTNERSHIPS FOR THE GOALS	*Revitalize the global partnership for sustainable development*

APPENDIX 3: The CSRD

a) Economic and ESG issues along the value chain:

All of DNCA Finance's core and support activities and the associated economic and ESG challenges are presented below.

DNCA's core business activities

DEVELOPMENT OF OFFERINGS	▪ Precise understanding of needs ▪ Customised solutions/close to clients ▪ Integration of ESG risks/opportunities ▪ DNCA's reputation and expertise (including ESG aspects)
LEGAL	▪ Ability to address needs on an individual basis ▪ Transparency/Legibility/Agility ▪ Legal and regulatory compliance
DEV. / ENTERING INTO CLIENT RELATIONSHIPS	▪ Ability to respond to calls for tender, attract new clients (competitive position) ▪ Consistent pricing ▪ Use of social networks/internet ▪ Knowledge of clients (including CSR aspects) ▪ Compliance with ethical rules (anti-corruption, data security, etc.)
FRONT OFFICE (ANALYSIS / MANAGEMENT)	▪ Business expertise ▪ Personalised management (mandates, dedicated funds) ▪ Insurance-specific issues ▪ Challenges of mutuality ▪ Engagement to responsible investment, managed by the Responsible Investment Management and Expertise Unit
MIDDLE OFFICE	▪ Quality of execution ▪ Quality of processing and completion of transactions
BACK OFFICE	▪ Quality of transaction accounting ▪ Compliance with regulatory requirements ▪ Ability to manage results
RISK MANAGEMENT	▪ Assessment of the level of exposure (financial risks, operational risks, etc.) ▪ Integration of ESG risk factors ▪ Effectiveness of corrective measures ▪ Managing of impacts on valuation
CLIENT REPORTING AND MONITORING	▪ Production quality (data quality) ▪ Compliance with contractual agreements and deadlines ▪ Website quality ▪ Building trust ▪ Maintaining client relationships (invitations to events, media)
INTERNAL CONTROL AND COMPLIANCE	▪ Regulatory compliance ▪ Internal control (compliance with regulatory and management requirements)

Support activities

COMPANY INFRASTRUCTURE	Functionality and user-friendliness (space, confidentiality, brightness) of premises, use of new technologies, controlled management of consumables, management of greenhouse gas emissions, recycling, etc.
HUMAN RESOURCES MANAGEMENT	Recruitment, attractiveness of professions (including via CSR/SRI), diversity/parity, involvement in strategy (including CSR), training, remuneration (including employee savings schemes), equity, motivation, well-being at work, health, etc.
TECHNOLOGICAL DEVELOPMENT / INFORMATION TECHNOLOGY	Operational efficiency, safety, cost, use of digital technologies, management of environmental impact, comfort of use
PROCUREMENT / SUBCONTRACTING	Valuing expertise (including CSR), respect for intellectual property, transparency and trust, economic viability, respect for payment deadlines, CSR policy and practices (purchasing)

b) Identifying our stakeholders and their expectations:

Employees ▪ Staff	▪ Recognition of the profession ▪ Development opportunities ▪ Skills development ▪ Well-being at work ▪ Work-life balance ▪ Employee savings plan
Issuers ▪ Private companies ▪ Public companies ▪ Governments	▪ Financing capacity (equity and/or debt) ▪ Ability to engage in constructive dialogue ▪ DNCA's responsibility as an investor ▪ Fiduciary responsibility (transparency, threshold declarations, "simple" transactions, i.e. excluding short sales, securities lending, derivatives)
Directors and shareholders ▪ Directors ▪ Associates	▪ Strategy (including responsible investment) ▪ Cost control ▪ Economic growth (including in relation to CSR) ▪ Visibility/awareness ▪ Governance processes ▪ Corporate sustainability ▪ Alignment with shareholder CSR policy ▪ Dividend payments ▪ Compliance with ethical and regulatory rules
Clients ▪ Captive clients ▪ External institutional clients	▪ Establishing a relationship of trust ▪ In-depth understanding of clients' challenges and constraints ▪ Integrating CSR opportunities/risks into services (responsible investment) ▪ Transparency ▪ Financial performance (profitability/risk)

	▪ Quality of reporting ▪ Risk control (financial, regulatory, reputational)
Suppliers and subcontractors ▪ Custodians ▪ Brokers/ Counterparties ▪ Other suppliers ▪ Subcontractors	▪ Economic relations/Growth opportunities (including CSR, via the DNCA network) ▪ Professionalism of DNCA's teams ▪ Sustainable relationship with DNCA ▪ Advantages of DNCA's reputation ▪ Compliance with payment deadlines (by DNCA)
External management companies ▪ Delegated managers ▪ Management companies/Multi-management	▪ Economic relationships (product underwriting)/Growth opportunities (including CSR) ▪ Ability to engage in constructive dialogue ▪ Advantages of DNCA's reputation ▪ Professionalism of DNCA's teams
Ecosystem ▪ Partners ▪ Professional associations ▪ Supervisory authorities ▪ European and international bodies	▪ Representation and recognition of common professions (investment, etc.) ▪ Use of DNCA's professional skills ▪ Sharing experience and know-how (sustainable finance, etc.) ▪ Visibility/awareness of DNCA ▪ Safety (risk management) ▪ Compliance with ethical and regulatory rules
Civil society ▪ Academia ▪ NGOs/Associations ▪ Local environment	▪ Opportunistic sharing of knowledge ("win-win" approach) ▪ Support for initiatives (by DNCA) ▪ Dialogue (with DNCA) ▪ Promoting the values of the Social Solidarity Economy (SSE) ▪ Visibility/awareness (in relation to CSR issues) ▪ Contributing to local development ▪ Respect for the local environment

c) Table of ESRS topics and sub-topics: a future analysis of materiality in the context of the CSRD

The table below presents the ESRS topics and sub-topics. A materiality analysis is underway to identify the level of materiality of DNCA's direct and indirect operations with respect to each topic.

In the context of the CSRD, materiality refers to the importance of issues for DNCA and its stakeholders. It is used to rank CSR issues in order to identify those with the highest priority.

	Topic	Sub-topics
ESRS E1	**Climate change**	• Climate change adaptation • Climate change mitigation • Energy
ESRS E2	**Pollution**	• Pollution of air • Pollution of water • Pollution of soil • Pollution of living organisms and food resources • Substances of concern • Substances of very high concern • Microplastics
ESRS E3	**Water and marine resources**	• Water • Marine resources
ESRS E4	**Biodiversity and ecosystems**	• Direct impact drivers of biodiversity loss • Impacts on the state of species • Impacts on the extent and condition of ecosystems • Impacts on and dependencies of ecosystem services
ESRS E5	**Circular economy**	• Resource inflows, including resource use • Resource outflows related to products and services • Waste
ESRS S1	**Own workforce**	• Working conditions • Equal treatment and opportunities for all • Other work-related rights
ESRS S2	**Employees in the value chain**	• Working conditions • Equal treatment and opportunities for all • Other work-related rights
ESRS S3	**Affected communities**	• Communities‘ economic, social, and cultural rights • Communities‘ civil and political rights • Rights of indigenous peoples
ESRS S4	**Consumers and end-users**	• Information-related impacts for consumers and/or end-users • Personal safety of consumers and/or end-users • Social inclusion of consumers and/or end-users
ESRS G1	**Business conduct**	• Corporate culture • Social inclusion of consumers and/or end-users • Animal welfare • Political engagement

Topic	Sub-topics
	• Management of relationships with suppliers, including payment practices • Corruption and bribery

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