



*Maison d'épargne  
et de valeurs.*

# CSR REPORT 2024



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## EDITORIAL

By **Éric Franc**, Chief Executive Officer of DNCA

2024 was an eventful year for the asset management industry, particularly in Europe. Markets initially benefited from the interest rate cut cycle and strong corporate earnings, before economic and political uncertainty dampened investor appetite. Other markets, especially the United States, experienced record highs, driven by a combination of economic growth, lower interest rates, and the rise of passive investing — propelling the so-called “Magnificent Seven” (the largest US companies) to new peaks.

2024 was also marked by uncertainty surrounding the future of European sustainability regulations. The Sustainable Finance Disclosure Regulation (SFDR), barely implemented, underwent a consultation at the end of 2023 and several revision proposals throughout 2024, foreshadowing what the next version might become. Planned changes include a redesign of financial product categories, the introduction of a “transition” concept, more precise criteria and metrics, and the announced abandonment of the controversial definition of “sustainable investment.”

At the same time, following the Draghi Report aimed at restoring the competitiveness of European companies, discussions began at the end of 2024 on a draft “Omnibus” directive intended to simplify, lighten, and postpone certain requirements of key sustainability regulations (including the CSRD and CS3D). The European Commission is expected to present the proposal in February 2025, with a parliamentary vote scheduled for April. These regulatory developments coincided with the implementation of version 3 of the French SRI label framework in March 2024 and the publication of detailed ESMA rules, adopted by the AMF, concerning the conditions related to UCIs names.

Amid this regulatory fog, many investors and asset managers adopted a cautious stance, choosing to delay major projects. Yet, responsible investment continued to grow in 2024, driven by industry professionals who, like DNCA Finance, believe that companies’ business model adaptation is essential for long-term economic sustainability — and therefore for long-term financial performance.

Finally, 2024 also saw renewed geopolitical tensions (in Ukraine and the Middle East), as well as political uncertainty linked to the US presidential election. In this context, the financial sector is now mobilising to support the collective effort towards rearmament, at a time when Europe must increasingly rely on itself. Is financing the defence industry compatible with environmental and social commitments? The French Asset Management Association (AFG) has taken the position that it is — provided that such activities are properly framed and monitored. DNCA Finance fully supports this view.

More broadly, DNCA Finance advocates for maintaining the sustainable transition objectives set out in European regulation. While the simplification proposed in the “Omnibus” draft law is welcome, this must not come at the expense of ambition: the underlying goals must be preserved, and Europe’s competitiveness and sovereignty strengthened.

In this context, DNCA Finance not only stays the course on its corporate responsibility strategy — built around three pillars (“Investing in the development of our employees, key drivers of DNCA Finance’s growth,” “Managing environmental and social impacts across all our activities,” and “Contributing to the promotion of sustainable development within the asset management industry”) — but also strengthens it by setting new and more ambitious goals for 2027.





# A

## WHO WE ARE

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1

Our Activities

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2

Our Values

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3

Our Organisation

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4

Key Figures

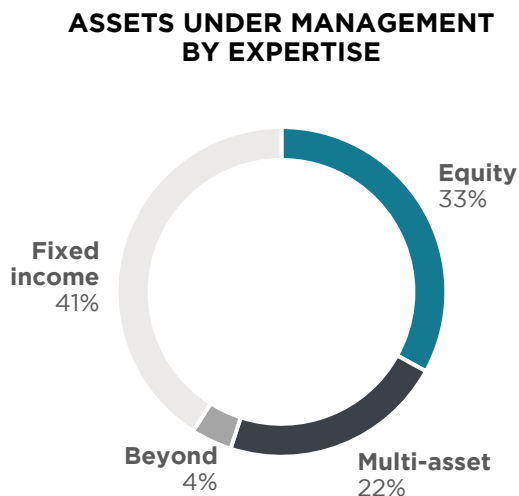
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## A. WHO WE ARE?

### 1. Our Activities

DNCA Finance is a portfolio management company founded in 2000 by specialists in wealth-based investment management. Over the years, its founders have built a team of experienced and recognised fund managers who share this philosophy, with the goal of developing a range of funds that are simple, transparent, and high performing.

DNCA Finance manages collective investment schemes (UCITS and AIFs) invested in the main equity and bond markets on behalf of both private and institutional investors. The company also manages discretionary mandates for institutional clients, as well as private management mandates for non-professional clients.



Since the company's creation, DNCA Finance's investment choices have been driven by fundamental analysis of companies. Fund managers take a holistic view of each issuer in order to select the bonds and/or equities offering the best performance relative to the level of risk taken. This comprehensive approach, which combines the expertise of both the fixed income and equity teams, brings undeniable added value to the quality of our portfolio management.

Our offer is structured around four core areas of expertise: Equities, Multi-Asset, Beyond (Article 9 SFDR), and Fixed Income (including Absolute Performance Bond strategies). These investment strategies are

well recognised in the market and have been regularly rewarded for their performance and consistency.

DNCA Finance's commitment as a Responsible Investor is deeply rooted in the company's founding values. Since its inception, DNCA Finance has pursued a management philosophy focused on people and their wealth. In an ever more dynamic and complex economic and financial environment, passive savings solutions are no longer sufficient. We therefore offer portfolios that reflect our managers' convictions, their in-depth knowledge of issuers — both corporate and sovereign — and their understanding of the surrounding ecosystem. Today, 94% of DNCA Finance's assets under management incorporate ESG criteria<sup>1</sup>.

The teams at DNCA Finance share a common ambition: to design investment products managed with a balance of foresight and pragmatism. Expertise, discipline, and a strong sense of responsibility have enabled DNCA Finance to establish itself as a leading player in the European asset management industry.

From the outset, DNCA Finance has been committed to responsible and engaged asset management, characterised by an open-minded approach that fosters innovation and adaptation to tomorrow's challenges. As part of this approach, DNCA Finance has progressively expanded its fundamental analysis to include environmental, social and governance (ESG) criteria.

<sup>1</sup> Corresponds to assets classified as Article 8 and Article 9 under the SFDR regulation as of 31/12/2024.

## 2. Our values

Since its foundation, DNCA Finance has embraced a philosophy based on **the 3Ps: Patience, Prudence, and Perseverance**. These three words reflect the company's commitment to aligning its expertise with a conviction-driven, wealth-oriented, and long-term management approach, always in the best interest of its clients. This expertise echoes the key values of the DNCA Finance teams' skills:

- A commitment to **excellence** supported by long-standing expertise
- An **open-minded approach** that gives rise to initiatives that meet the challenges of tomorrow
- **Independence**, an essential condition for acting solely in the interests of growing clients' wealth.



### DNCA Finance's values and philosophy

## 3. Our organisation

Structure Actionariale de DNCA Finance au 31/01/2025

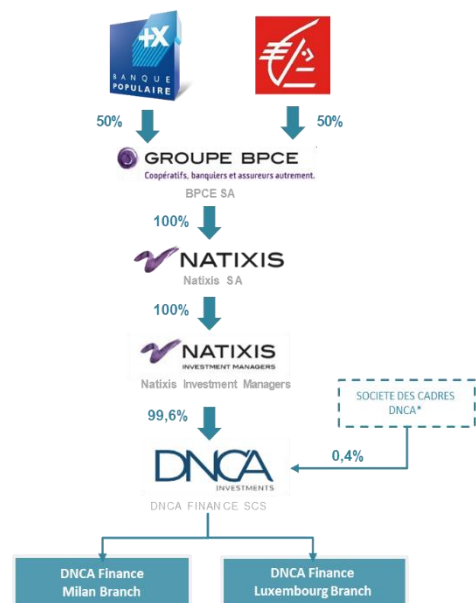
### a) Shareholders

Founded in Paris in 2000, DNCA Finance was acquired by Natixis Investment Managers (NIM) in 2015, which has held a 99.6% of its shares since 2020. In addition to its headquarters in Paris, DNCA Finance, structured as an SCS (simplified joint stock company), controls two entities located in Luxembourg and Milan.

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

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

- In Luxembourg, the branch's purpose is:
  - Maintaining local activity in Luxembourg (supervision of the delegated administrative management of the Luxembourg SICAV, marketing of funds managed by DNCA Finance on the Luxembourg and Belgian markets);
  - Providing support to DNCA Finance in interpreting and monitoring compliance with local obligations and market practices relating to the management of UCITS domiciled in Luxembourg, as well as local support for the Compliance and Finance functions;
  - Other possible ancillary activities.



- In Italy, DNCA Finance has been operating through a branch established under the free establishment regulations since May 2012. The main activity of the Italian branch is the promotion in Italy of UCITS managed by DNCA Finance. 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 on a freedom-to-provide-services basis in the territory of other European states.

In this case:

- DNCA Finance has been authorised since May 2012 to provide fund management services for third parties in Luxembourg under the freedom to provide services.
- Since June 2016, DNCA Finance has been authorised to provide UCITS marketing and fund management services on behalf of third parties in Belgium under the freedom to provide services.
- Since November 2018, DNCA Finance has been authorised to provide AIF management and fund management services for third parties in Germany under the freedom to provide services.

## b) Executive Committee and Supervisory Committee

On 31/12/2024:

		COMMITTEE EXECUTIVE	COMMITTEE COMMITTEE
	Eric FRANC Chief Executive Manager of SCS	✓	
	Jean-Charles MERIAUX Associate Director and Head of Management	✓	✓
	Grégoire SCHEIFF Associate Director in charge of Operations	✓	✓
	Philippe SETBON Managing Director of NIM		✓ Chair
	Nathalie BRICKER Deputy Managing Director of NIM		✓
	Christophe EGLIZEAU Head of BPCE Networks and Corporate Savings at NIM		✓



**Significant change planned for 2025:** Jean-Charles Mériaux and Grégoire Scheiff, both members of the Executive Committee, will retire in 2025. These departures, which were fully anticipated, involve transfers of organisational responsibilities and skills within the management company to ensure continuity in the best interests of clients and stakeholders. DNCA Finance would like to express its sincere gratitude to Jean-Charles Mériaux and Grégoire Scheiff for their essential contribution to the company's success.

### c) Other Committees

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

- Risk Committee: The permanent Risk Control function is independent in terms of hierarchy and function from the operational functions. The role of the Risk Committee is to ensure the effectiveness of the risk management system.
- Compliance Committee: The permanent Compliance and Internal Control function is responsible for ensuring the effectiveness of DNCA Finance's system for preventing non-compliance risk. In particular, the Committee's purpose is to validate the related system and report on the company's compliance status.
- In addition, as part of our "Sustainable Development" governance, other committees are in place, such as the Sustainable Development and Investment Committee (DID) and the CSR Committee; see 2 - .

## 4. Key figures

On December 31<sup>st</sup>, 2024, DNCA Finance had €38.37 billion in assets under management, including €8.67 billion labelled SRI, representing 23% of assets under management.

### **Focus on the evolution of the SRI Label**

*In 2024, the SRI Label Committee significantly strengthened the requirements of the standard (version V3): increased selectivity rate (from 20% to 30%), exclusion of issuers involved in the production of coal, hydrocarbons or carbon-based energy, new obligations in terms of shareholder engagement, investment in companies with a track record of reducing GHG emissions.*

*This new version, which sets higher standards for funds sustainability, meets the expectations of savers and the public opinion.*

*DNCA Finance welcomes this development of the label and has adopted version V3 for its UCITS most committed to sustainability.*

*Some of DNCA Finance's funds, without adopting version V3 of the SRI label, are maintaining their responsible management process and remain "Article 8" SFDR and "Central Communication" (significantly engaging approach) within the meaning of AMF doctrine.*



  
**170**  
 employees  
*11 nationalities*  
*16 languages spoken*  
 167 in 2023

  
**€38.37**  
 billion  
 in assets under management  
 €31.2 billion in 2023


  
**90**  
 assets under management  
 classified under  
 Article 8 SFDR  
 88% in 2023

  
**61**  
 managers and analysts  
 60 in 2023

  
**85**  
 funds under management  
*including delegated management*  
 82 in 2023

  
**3**  
 of assets under management  
 classified under  
 Article 9 SFDR  
 4% in 2023

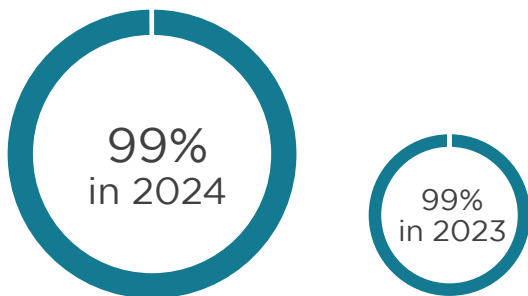
  
**4**  
 expertise

  
**18**  
 SRI  
 labelled funds  
 31 in 2023

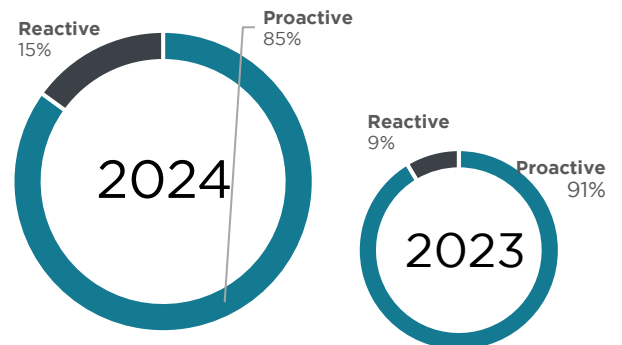
  
**23%**  
 of assets under management labelled  
 SRI  
 58% in 2023 (V2)

As a responsible investor, DNCA Finance attaches the utmost importance to maintaining constant dialogue with the companies in which it invests. Whether to shed additional light on its analysis or to encourage the companies it finances to adopt best practices, DNCA Finance considers shareholder engagement<sup>2</sup> to be a fundamental pillar of its responsible investment approach and fiduciary responsibility. The management company distinguishes between two ways of interacting with companies: dialogue with companies and shareholder engagement. DNCA Finance supplements these interactions with site visits.

#### DNCA FINANCE AGM ATTENDANCE RATE



#### DNCA FINANCE COMMITMENT RATE



<sup>2</sup> See Engagement and Voting Report 2024 | January 2025



# B

## ECONOMIC AND SOCIAL CONTEXT

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1

Asset management  
market trends

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2

ESG integration in  
investment services

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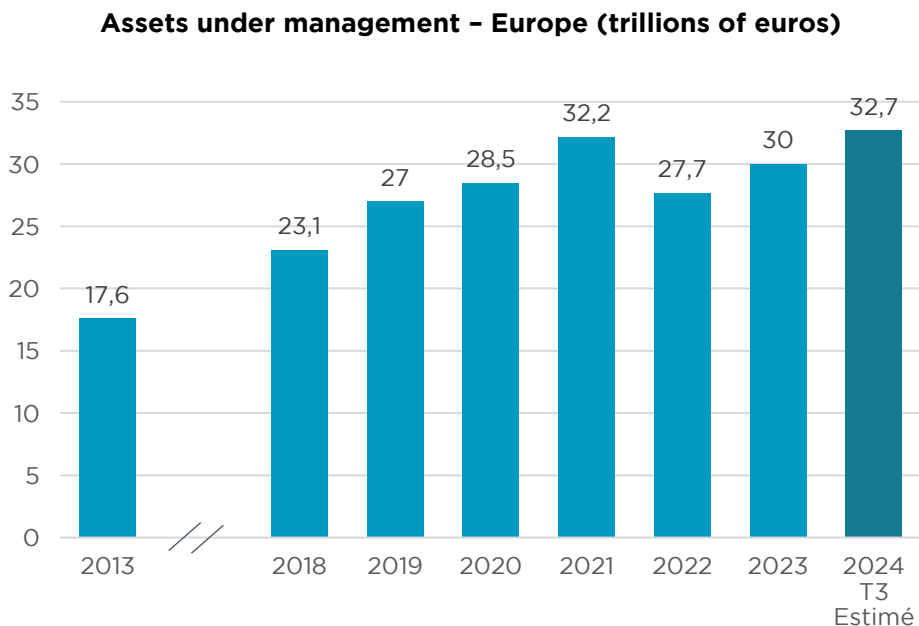
## B. ECONOMIC AND SOCIAL CONTEXT

### 1. Asset management market trends

Thanks to disinflation, lower long-term interest rates and a soft landing for economic growth, 2023 was a good year for the markets, with significantly positive performances.

In 2024, financial markets performed differently across the major economic regions. Performance was decent in Europe, with gains at the start of the year supported by lower interest rates and corporate earnings but affected in the second half by economic and political concerns. In the United States, markets reached record highs, buoyed by a cycle of falling interest rates and robust economic growth; market optimism was reinforced by the election of Donald Trump, who promised tax cuts and protectionism.

This strong performance by the financial markets was reflected by growth in assets under management in Europe, estimated at €32.7 trillion at the end of September 2024, exceeding the high reached in 2021 :



Source: EFAMA, "Asset Management in Europe – An overview of the asset management industry", December 2024

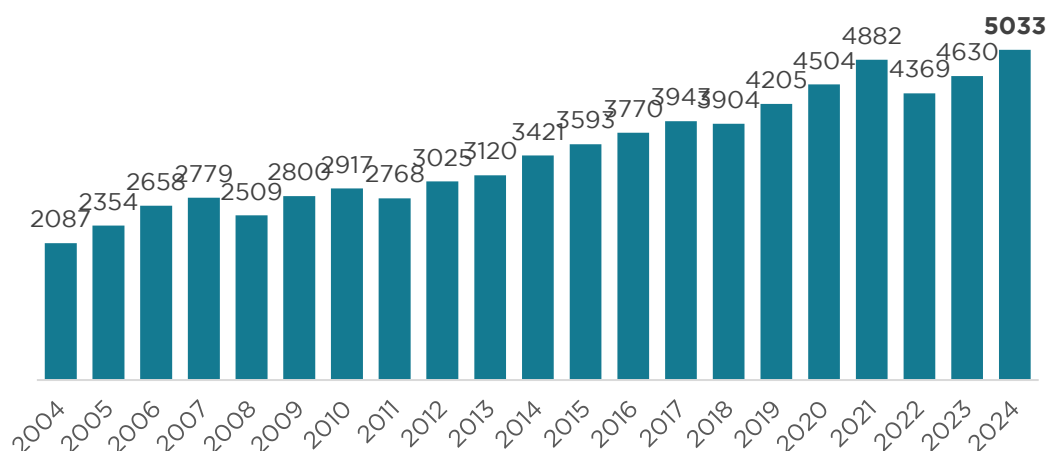
Regarding UCITS, assets under management in Europe exceeded €23,470 billion, up 13.2 %<sup>3</sup> . Net inflows reached €665 billion, higher than the annual average for the last ten years.

However, this inflow is mixed: excellent for bond funds (€313 billion) and money market funds (€220 billion), it is mixed for equity funds, which are once again seeing passive management gain market share, with inflows driven by equity ETFs (€192 billion), while other equity funds continue to record net outflows (€80 billion).

The French asset management market (UCITS and discretionary management mandates) also performed strongly, exceeding €5 trillion in assets under management, an increase of 8.7%, surpassing the previous high recorded in 2022.

<sup>3</sup> AFG: press release dated 27 March 2025 [https://www.afg.asso.fr/app/uploads/2025/03/AFG\\_CP-panorama-gestion-dactifs.pdf](https://www.afg.asso.fr/app/uploads/2025/03/AFG_CP-panorama-gestion-dactifs.pdf)

### Assets managed on behalf of third parties in the French market (in billions of euros)



Source: AFG, press release "Asset management in France exceeds €5 trillion in assets under management", March 2025

These developments highlight the need for management companies to constantly adapt to maintain their position in a competitive environment.

## 5. ESG integration into investment service

The entry into force of the SFDR regulation in March 2021 has had a profound impact on the asset management industry by imposing unified and mandatory disclosure requirements on investment services aimed at increasing transparency regarding the integration or non-integration of ESG criteria into investment decision-making processes with the aim of contributing to a more sustainable economy. Another of its aims is to facilitate the understanding, comparison and monitoring of the sustainability commitments and performance of management companies and financial products.

However, this regulatory environment is undergoing significant change: at the end of 2023, the European Commission launched a consultation on the revision of the Disclosure Regulation (SFDR), and several subsequent documents (European Commission, ESMA, Platform for Sustainable Finance) provide indications of a forthcoming new version of the SFDR regulation aimed at simplifying the original text. The plan is therefore expected to create new categories of financial products (replacing Articles 8/9) with more precise criteria, impose certain metrics, introduce the concept of "transition" and even challenge the definition of "sustainable investment".

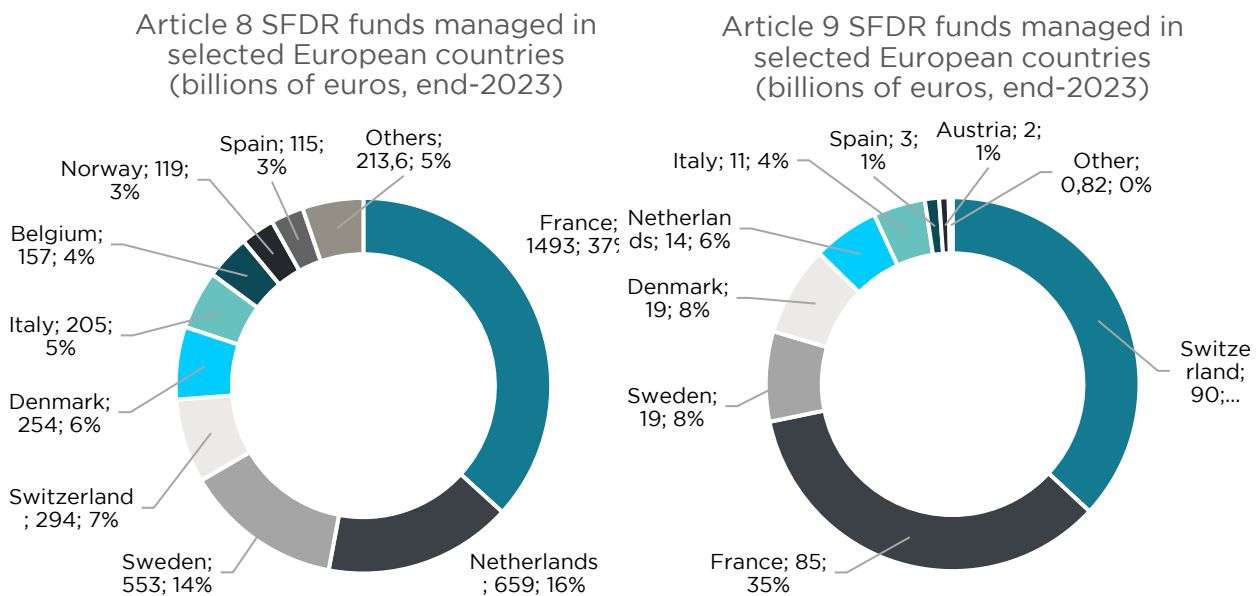
However, this regulatory uncertainty has not prevented the responsible investment market from continuing to grow, both in Europe and in France.

At the end of 2023, France managed 37% of funds classified as Article 8 under the SFDR, followed by the Netherlands (16%) and Sweden (12%). At the same date, France also ranked second in the category of Article 9 funds (more demanding and more concentrated) with 35% of the market, with Switzerland in first place (37%). Apart from the French exception, several factors explain the heterogeneity between countries according to the category analysed, especially the variety of customer demands and requirements, as well as the varying degrees of ESG maturity. More specifically, the Netherlands' significant share of 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 significant market share of a large asset manager specialising in thematic funds (source: EFAMA<sup>4</sup>).

<sup>4</sup> EFAMA estimates, as data is not available for some countries.



### FUNDS ARTICLE 8 AND 9 SFDR - DATA BY COUNTRY (€bn, % of total, at end-2023)



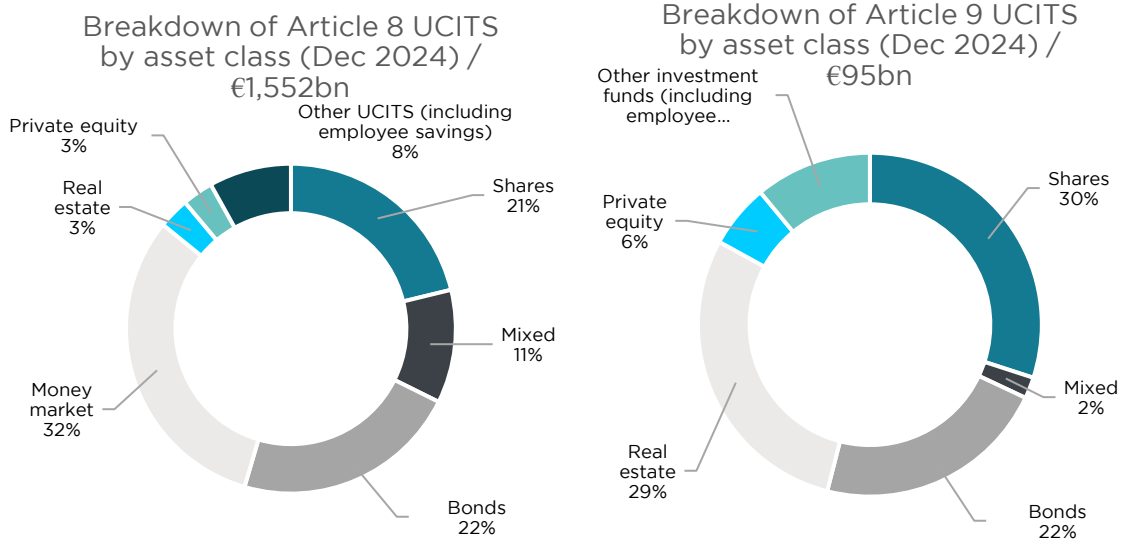
Source: EFAMA, "Asset Management in Europe – An overview of the asset management industry", December 2024

In France, assets under management in Responsible Investment have seen a sharp acceleration, with an increase of 15.2% and assets reaching €2,701 billion at the end of 2024 (source: AFG, March 2025). This increase was driven by Article 8 funds and mandates (+15.9%) and, to a lesser extent, by Article 9 funds and mandates (+7.4%).

Regardless of (or in addition to) this regulatory environment, customer requirements have evolved towards demands that increasingly incorporate sustainable finance issues in a personalised manner. Asset managers' due diligence procedures now increasingly include non-financial elements, such as:

- participation in market initiatives;
- the existence of a high-quality ESG rating process;
- human and financial resources allocated to responsible investment;
- engagement initiatives;
- sector exclusions (with increasingly detailed benchmarks, particularly for exclusions relating to fossil fuels) .

In terms of asset classes, historically, equity and bond management have been favoured because the inclusion of ESG criteria into their investment decision-making process was understandable and easy to grasp (in terms of data availability and engagement capacity, among other aspects). Recently, in order to hedge against the rising inflationary environment, new demands for ESG integration have emerged in "protectionist" asset classes such as alternative management, real estate and commodities.



Source: AFG, press release "Strong growth in responsible investment in France", April 2025

Thus, in 2024, in France, the "monetary" asset class is the largest within Article 8 UCITS, and equities and real estate are the classes most represented by Article 9 funds.

Furthermore, French responsible investment still mainly concerns institutional investors (73% of assets under management), as noted by the AFG, particularly due to the significant weight of management mandates; the distribution is more balanced for UCITS, with individuals holding 43% of assets under management, thanks to employee saving plans, retirement savings and the spread of labels.

Finally, expectations regarding the impacts of climate change have also increased considerably, both through the regulatory environment and customer demands (particularly from institutional investors). Taking this pillar into account and analysing it in detail has therefore become key to the competitiveness of players in the asset management sector.



C

CSR AND  
SUSTAINABLE  
DEVELOPMENT AS A  
STRATEGIC  
ROADMAP FOR

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1

Our CSR commitments

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2

Involvement in market  
initiatives

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3

Our Sustainable  
Development Strategy

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4

Our levers for action

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

DNCA Finance has drawn on the context described above, as well as its challenges, values and the impact of its activities, to develop its Sustainable Development policy. This policy enables the integration of ESG criteria throughout its value chain and is based on strong commitments that form its foundation.

### 1. Our CSR commitments

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

DNCA Finance is committed to manage the economic, social and environmental impacts of its practices on its various stakeholders, whether internal (employees, managers, directors, etc.) or external (clients, suppliers, partners, issuers, regulators, ecosystem, civil society, etc.) and on its business model. The founding principle of this approach is aligned with 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 a central part of our approach. We believe that financial performance and non-financial performance are closely linked and that combining the two is a lever for value creation.

Since 2018, DNCA Finance has therefore seized the opportunity presented by new regulatory requirements (SFDR, European Taxonomy, Article 29 of the Energy and Climate Law) to adapt its policies and processes, its organisation and its ESG data management. This development is part of a broader approach aimed at integrating ESG criteria throughout the value chain, including investment activities.

#### 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 commitment to facilitating, promoting and contributing to compliance with the conventions and guidelines established by the ILO, the UN and the OECD<sup>5</sup> in the areas of human rights, fundamental freedoms, health and safety at work, environmental protection, and business ethics.

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<sup>5</sup> ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy (2017) ([https://www.ilo.org/wcmsp5/groups/public/---ed\\_emp/---emp\\_ent/documents/publication/wcms\\_124923.pdf](https://www.ilo.org/wcmsp5/groups/public/---ed_emp/---emp_ent/documents/publication/wcms_124923.pdf)) United Nations Guiding Principles on Business and Human Rights (2011) ([https://www.ohchr.org/Documents/Publications/GuidingPrinciplesBusinessHR\\_FR.pdf](https://www.ohchr.org/Documents/Publications/GuidingPrinciplesBusinessHR_FR.pdf)) and OECD Guidelines for Multinational Enterprises " (2011) (<https://www.oecd.org/fr/daf/inv/mne/2011102-fr.pdf>).



These guidelines are summarised in the principles of the UN Global Compact presented below:

The 10 principles of the Global Compact	
HUMAN RIGHTS	<ul style="list-style-type: none"> <li>Businesses are encouraged to promote and respect the protection of international human rights law</li> <li>Ensure that they are not complicit in human rights abuses</li> </ul>
INTERNATIONAL LABOUR STANDARDS	<ul style="list-style-type: none"> <li>Businesses are encouraged to uphold freedom of association and recognise the right to collective bargaining</li> <li>Contribute to the elimination of all forms of forced or compulsory labour</li> <li>Contribute to the effective abolition of child labour</li> <li>To contribute to the elimination of all discrimination in respect of employment and occupation</li> </ul>
ENVIRONMENT	<ul style="list-style-type: none"> <li>Businesses are encouraged to apply the precautionary approach to environmental issues</li> <li>To take initiatives to promote greater environmental responsibility</li> <li>Encourage the development and diffusion of environmentally friendly technologies</li> </ul>
COMBATING CORRUPTION	<ul style="list-style-type: none"> <li>Businesses are encouraged to work against corruption in all its forms, including extortion and bribery</li> </ul>

DNCA Finance supports the UN Sustainable Development Goals (SDGs)<sup>6</sup>, created in 2015 as part of the 2030 Agenda. This programme aims to end all forms of poverty, combat inequality and tackle climate change in an inclusive manner.

### c) Contribute to the international goals set by the Paris Agreement and the Convention on Biological Diversity.

Adopted in December 2015 at COP21, **the Paris Agreement**<sup>7</sup> establishes an international framework for cooperation on climate change, with the aim of limiting global warming to *"well below 2°C, and pursuing efforts to limit it to 1.5°C"* (Article 2), and to achieve a global balance between greenhouse gas emissions and removals 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 main objectives agreed at COP 21: *"Make financial flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development"*.

<sup>6</sup> Developed following COP 21, the Sustainable Development Goals (SDGs) consist of five overarching global goals summarised as the "5P" (people, prosperity, planet, peace, partnerships) and 17 specific global goals that 193 UN Member States committed to achieving over the next few years (2015-2030) as part of the "Agenda 2030" programme.

<sup>7</sup> <https://www.un.org/fr/climatechange/paris-agreement>

Since 2021, DNCA Finance has therefore been conducting a carbon assessment and developing an action plan to reduce its environmental footprint. DNCA Finance reviews its carbon assessment and greenhouse gas emission reduction plan annually.

The 15<sup>th</sup> Conference of the Parties (COP15) to the **Convention on Biological Diversity** (CBD) was held in Montreal in December 2022 under the Chinese presidency. COP 15 resulted in a new global strategic plan on biodiversity (the 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 to reverse biodiversity loss. Among them, the key targets are: 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 achieving 30% of protected areas (marine, coastal, terrestrial and freshwater) (target 3).

DNCA Finance is committed to implementing the necessary measures to help achieve the objectives of combating global warming and biodiversity loss set out in the Paris Agreement and the CBD. In particular, DNCA Finance has committed (see the [Environmental Policy](#) document published on the website) to limiting the implicit temperature increase of its portfolios to 2.2 °C<sup>8</sup> by 2030, in line with the long-term target of a 2°C increase by 2050.

#### d) Offering a distinctive and innovative approach that evolves in step with emerging challenges

The commitments mentioned above are reflected and translated for the "asset management" function in a Responsible Investment policy. This policy is an integral part of DNCA Finance's CSR approach.

DNCA Finance's responsible investment policy is based on the conviction that long-term asset management must encompass all the risks and opportunities facing issuers. DNCA Finance's analysis of risks and opportunities is based on two levers:

- Management of non-financial risks
- Identification of opportunities related to sustainable transition

Among these risks and opportunities, environmental issues are central, particularly the physical and transition risks associated with climate change and biodiversity loss.

As a responsible asset manager, DNCA Finance's role is to select companies with the best strategic and economic assets to meet the challenges of tomorrow. In this context, the policies detailed below reflect the commitments mentioned above and apply them to the "management" service:

- Sustainability risk management policy
- Managing negative sustainability impacts 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 market initiatives

DNCA Finance consolidates its commitment through proactive actions, via involvement in national and international initiatives. These initiatives promote the sharing of knowledge and expertise on social responsibility and responsible investment practices with its clients:



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<sup>8</sup> Compared to the pre-industrial era, i.e. 1850.

Initiatives		Membership	Main missions
	Principles for Responsible Investments	2017	<ul style="list-style-type: none"> <li>To help investors incorporate environmental, social and corporate governance considerations into investment decision-making and asset practices, thereby improving long-term investment returns for beneficiaries.</li> </ul>
	Carbon Disclosure Project	2018	<ul style="list-style-type: none"> <li>Helping companies disclose their environmental impact</li> <li>Enabling investors, companies, cities, and national and regional governments to make the right choices today to build a prosperous economy that works for people and the planet in the long term.</li> </ul>
	AFG / Sustainable Finance Commission	2018	<ul style="list-style-type: none"> <li>Publish annual statistics on responsible investment</li> <li>Promote the SRI Label and work on developing its specifications</li> <li>Support management companies in applying SFDR, Taxonomy and Article 29 of the LEC regulations</li> <li>Revise the guide on developing a coal strategy</li> <li>Launch working groups on topics such as biodiversity,</li> </ul>

Initiatives		Membership	Main missions
			conventional energy and impact investing
	Climate 100+	2021	<ul style="list-style-type: none"> <li>Lobby the world's largest greenhouse gas emitters to ensure they take the necessary measures</li> </ul>
	TCFD	2021	<ul style="list-style-type: none"> <li>Encourage companies and organisations to be transparent about their climate risks, to make investments in these companies safer</li> </ul>
	AMF / Climate and Sustainable Finance Commission (CCFD)	2022	<ul style="list-style-type: none"> <li>Bringing together stakeholders on sustainable finance matters. The CCFD's role is to assist the Authority in carrying out its regulatory and supervisory duties on issues related to sustainable finance.</li> </ul>



Initiatives		Membership	Main missions
<b>NET ZERO ASSET MANAGERS INITIATIVE</b>	Net Zero Asset Manager <sup>9</sup>	2023	<ul style="list-style-type: none"> <li>Mobilise and bring together the major players in the asset management industry around a single goal: net zero GHG emissions by 2050 at the latest, with the aim of limiting global warming to 1.5 degrees Celsius.</li> </ul>
 <b>Finance for Biodiversity Pledge</b>	Finance for Biodiversity Pledge	<b>2024</b>	<ul style="list-style-type: none"> <li>Encourage the asset management sector to commit to preserving biodiversity.</li> </ul>
 <b>Nature Action 100</b>	Nature Action 100	<b>2024</b>	<ul style="list-style-type: none"> <li>Intensify corporate action to preserve nature and biodiversity,</li> <li>Reducing financial risks while protecting the long-term economic interests of clients and beneficiaries of investors</li> </ul>

DNCA Finance shares its convictions as a responsible investor with its stakeholders and fosters collective reflection, in particular by organising conferences and events to which its clients are invited. The management company also publishes books on reflection and education.

DNCA Finance's actions have been widely appreciated and publicly recognised on several occasions:

- Léa DUNAND-CHATELLET has been a member of the AMF's Climate and Sustainable Finance Commission (CCFD) since 2022
- Since 30 April 2024, Léa DUNAND-CHATELLET has chaired the AFG's Responsible Investment Commission
- Léa DUNAND-CHATELLET joined the SRI Label Committee in 2024

### 3. Our Sustainable Development Strategy

Our Sustainable Development strategy aims to support the sustainable performance of our activities in the short and medium term. It serves as a lever for the deployment of our overall strategy.

<sup>9</sup> Our commitment to the Net Zero Asset Managers initiative (NZAM) remains unchanged to date. However, following the temporary pause of the initiative in January 2025 for strategic review, the continuation of our actions within this framework will depend on the future guidelines to be defined by the NZAM.

Its implementation requires solid internal resources. The **human dimension** of our business is therefore essential. We consider it to be an indispensable and priority asset for successful collaboration between all the driving forces within the company, as well as in our relationships with our clients and partners.

**The environment** is becoming a major concern that must be integrated into our personal and professional behaviour. It must be considered from the design stage of a product or service and must be integrated as one of the elements used to measure an organisation's sustainable performance.

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

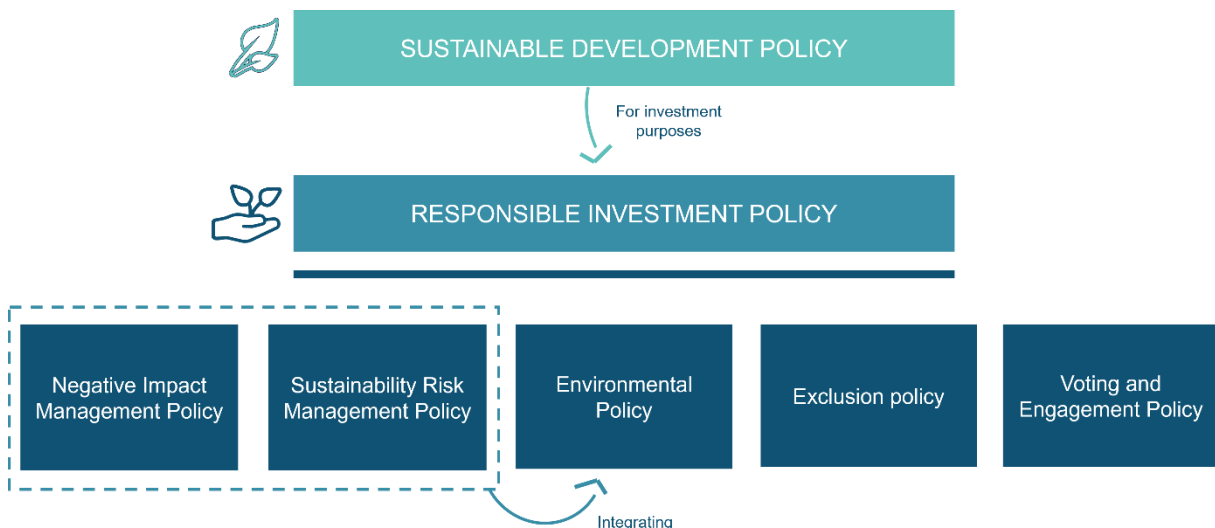
These observations have given rise to the three pillars of our Sustainable Development policy, as well as the associated objectives, actions and indicators.

The **three 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 implementation of pillars 2 and 3 of its Sustainable Development strategy.



Link between DNCA Finance's "Sustainable Development Policy" and "Responsible Investment Policy"

The guiding principles of DNCA Finance's Responsible Investment Policy (<https://www.dnca-investments.com/expertises/isr>) are as follows:

- Assessing corporate responsibility risk
- Identify sustainable development opportunities
- Limit negative impacts on the environment and society

The Responsible Investment Policy addresses two aspects of "double materiality": managing (financial) risks related to sustainability and managing the negative impact of investments on sustainability factors. This duality is particularly evident in the Environmental Policy, which analyses both how companies and organisations can be weakened (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 the achievement of international objectives.

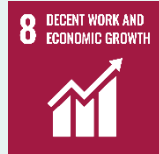
#### 4. Our levers of action

The three strategic pillars of our Sustainable Development policy are broken down into **levers for action**, each with associated **objectives**, **actions to be taken** and medium-term **targets** (2027), broken down into annual milestones, measurable by Key Performance Indicators (KPIs).

The table below shows the 2024 results and the new targets set for 2027.

# AXIS 1

## INVESTING IN THE DEVELOPMENT OF OUR EMPLOYEES, A KEY FACTOR IN THE GROWTH OF DNCA FINANCE



Levers	ESG areas concerned	2024 results	2027
Promote diversity, equal opportunities and non-discrimination within DNCA Finance teams to make them a source of collective wealth	Diversity, equal opportunities, combating discrimination	Promote diversity in all its forms within DNCA Finance teams	
		3 best practices in 2024	Publication of additional best practices on the Charter website
		Achieving gender balance in DNCA Finance's workforce	
		Percentage of women	
		35	≥40%
		Promoting the employment of older workers	
		Percentage of older workers (aged 55+)	
		8.2	≥ 8%
		Have a significant proportion of people with disabilities in DNCA Finance's workforce	
		Percentage of people with disabilities	
		1.8	≥ 6 %
Facilitate the integration and progression of DNCA Finance employees over time, and give them the means to strengthen/develop their skills and flourish within the company	Employment	Reduce precarious employment within DNCA Finance	
		Fixed-term contract rate	
		0	<= 2%
		Improve employee training	
		Access rate to non-compulsory training	
		55	≥ 50%



## INVESTING IN THE DEVELOPMENT OF OUR EMPLOYEES, A KEY FACTOR IN THE GROWTH OF DNCA FINANCE



Levers	ESG areas concerned	2024 results	2027
		Number of hours of non-mandatory training per employee	
		13.5	≥ 20 hours
Make DNCA Finance employees happy and satisfied to work together	Social climate and working conditions	Improve health and safety at work, by reducing the frequency and severity of workplace accidents	
		Number of workplace accidents	Workplace accident rate
		2	≥ 2%
		Improve work-life balance and contribute to a "better life"	
		Number of nursery places	
		12	≥ 12
		Protect personal data and preserve employee identity (GDPR implementation, anti-hacking training)	
		Number of phishing campaigns	
		12	≥ 12
		Increase employee satisfaction in the long term	
		Employee satisfaction rate	
		97	≥ 75 %
		Reduce voluntary departures due to dissatisfaction or lack of motivation (resignation, early retirement, termination of probationary period and contractual termination at the employee's initiative), involuntary departures, turnover and absenteeism rates	

## INVESTING IN THE DEVELOPMENT OF OUR EMPLOYEES, A KEY FACTOR IN THE GROWTH OF DNCA FINANCE



Levers	ESG areas concerned	2024 results	2027
		Voluntary departure rate	
		2.9	≤ 5%
		Involuntary departure rate	
		1.2	≤ 5%
		Turnover rate	
		5.1	≤ 13%
		Absenteeism rate	
		1.7%	≤ 2%

# AXIS 2

## MANAGING THE ENVIRONMENTAL IMPACT OF ALL OUR ACTIVITIES



Levers	ESG areas concerned	2024 results	2027 targets
Contribute to the global public interest by combating global warming and its repercussions in a sustainable manner, by mitigating our GHG emissions and adapting our operating methods	Combating global warming and energy efficiency	Reduce GHG emissions per employee	
		GHG emissions per employee (tCO2) excluding investment items	
		16 tCO2	Decrease >= 2.5 % (annualised between 2024 and 2027)
		Have a "clean" vehicle fleet	
		Hybrid/electric vehicle rate	
		82	≥ 80%
		Control electricity consumption per employee	
		Electricity consumption (in kWh) per employee	
		589 kWh	≤ 1000 kWh
Preventing and mitigating negative impacts in terms of natural resource consumption and recycling, related to our activities	Protecting the environment, preserving natural resources and biodiversity	Control paper consumption per employee, as well as the weight of colour printing	
		Amount of paper consumed per employee (in kg)	
		6.4 kg	<= 6.5 kg
		Colour printing rate (France)	
		44	≤ 40%
		Reduce water consumption per employee	
		Amount of water consumed per employee (in litres)	

Levers	ESG areas concerned	2024 results	2027 targets
		4,609 litres	Decrease $\geq$ 5% (compared to N-1)
		Increase recycled waste per employee	
		Weight of recycled waste per employee (in kg)	
		14 kg	Increase $\geq$ 5% (compared to N-1)

# AXIS 3

## CONTRIBUTING TO THE PROMOTION OF SUSTAINABLE DEVELOPMENT IN ASSET MANAGEMENT

Levers	ESG areas concerned	2024 results	2027
Support local communities through solidarity initiatives and promote best practices in responsible development and investment among the investment community	Solidarity and advocacy activities within communities	Consolidate the base for donations and sponsorship among various communities	
		<i>Amount of donations (in €)</i>	
		€202,400	Increase > 20% (compared to N-2 )
		Promote sustainable development among the investor community	
		<i>Number of publications produced on sustainable development and responsible investment</i>	
		15	≥ 10
		<i>Number of events organised on sustainable development and responsible investment</i>	
		1	≥ 1
Integrate responsible investment as a key component of the Sustainable Development strategy		<i>Number of communication initiatives carried out on sustainable development and responsible investment</i>	
		72	≥ 30
		Maintain the coverage rate of funds classified under Articles 8 and 9 of the SFDR	
		<i>Proportion of funds classified under Articles 8 and 9 of the SFDR</i>	
		94	≥ 85%
		Increase the coverage rate of companies analysed using the ABA tool	
		<i>Number of companies contacted as part of targeted engagement campaigns</i>	
		57	≥ 30
		<i>Number of companies monitored/analysed</i>	
		1,277	≥ 1,000





# D

## TERMS AND CONDITIONS FOR IMPLEMENTING THE SUSTAINABLE DEVELOPMENT

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1

Monitoring of objectives  
and results

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2

"Sustainable  
Development"

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3

Human and technical  
resources

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## D. TERMS AND CONDITIONS FOR IMPLEMENTING THE SUSTAINABLE DEVELOPMENT STRATEGY

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

- Regular **monitoring** of objectives and associated results
- The implementation of a **governance system** enabling the company to establish an explicit link between the conduct of operations and 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 **market initiatives**, enabling it to contribute to "best practices"

### 1. Managing objectives and results

The Sustainable Development strategy is managed by applying the "**principle of continuous improvement**". Comparing results with set targets allows us to assess the level of impact and identify **areas for improvement** that may justify reorienting the Sustainable Development strategy if necessary.

The use of quantitative Key Performance Indicators is a guarantee of the quality of our process, which allows us to monitor the effectiveness of the actions taken. In the interests of transparency, consistency and comparability, DNCA Finance uses the latest version (2021) of the **Global Reporting Initiative (GRI)** standards<sup>10</sup> and **aligns them with the relevant Sustainable Development Goals (SDGs)**<sup>11</sup> (see III.4. Our levers of action ).



#### 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 highlights DNCA Finance's contributions to the public interest and enables us to target ESG issues that can be naturally addressed by our activities.

DNCA Finance's sustainable development approach specifically targets 11 SDGs:

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

<sup>10</sup> 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 show how they contribute to sustainable development (<https://www.globalreporting.org/>). The objectives of the GRI standards are to:

- Provide a flexible information structure (relevance, ease of updating)
- Enable:
  - Meet regulatory requirements (alignment with the main social responsibility guidelines)
  - Propose a unified language for non-financial information (universality, comprehension)
  - Disseminate credible and robust information (meeting the expectations of various stakeholders and the general interest)

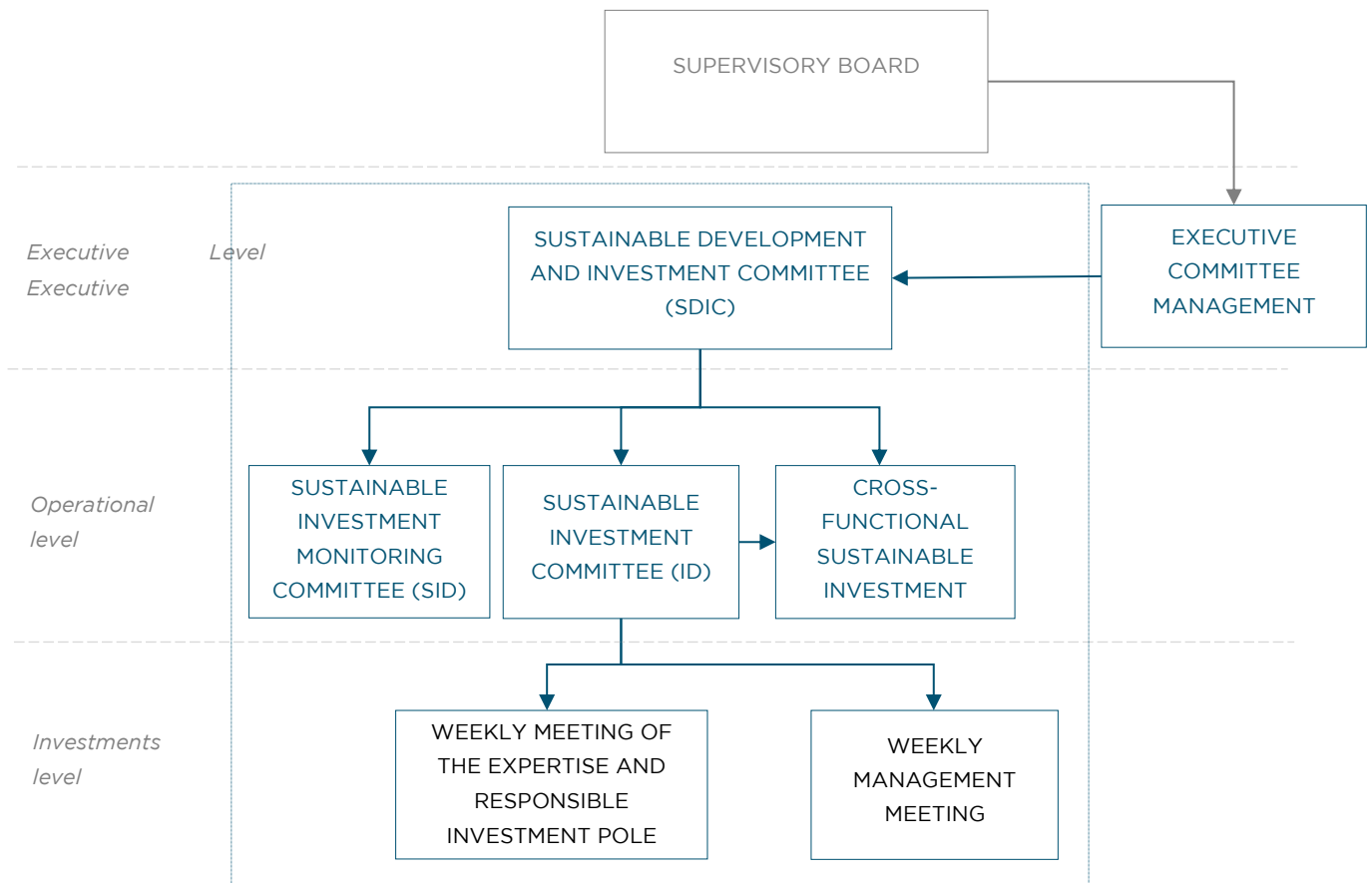
<sup>11</sup> <https://www.un.org/sustainabledevelopment/fr/>

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

## 2. “Sustainable Development” Governance

DNCA Finance has adapted its governance to better integrate ESG criteria into all its practices. Sustainable Development Governance is thus made up of several bodies:

- Sustainable Development and Investment Committee (SDIC)
- Sustainable Investment Committee (ID Committee)
- Sustainable Investment Monitoring Committee (SID Committee)
- Cross-functional Sustainable Investment Committee (CTID)



### a) Sustainable Development and Investment Committee (SDIC)

The objective of the DID Committee is to define the strategic priorities of DNCA Finance’s Sustainable Development and Sustainable Investment policies (including its climate and biodiversity policies), in line with the guidelines set by the Supervisory Board. Its main tasks are:

- To determine the strategic priorities for sustainable development and responsible investment:
  - Translating and considering the guidelines of DNCA Finance's shareholder in terms of sustainable development and sustainable investment
  - Defining DNCA Finance's sustainable development commitments as a company, particularly those relating to its investment activities
- Defining and developing ESG policies:
  - Sustainable development and its components
  - Responsible investment and its components
  - Policy design
  - Policy developments (based on proposals from the ID Committees, CSR Operational Committee, other committees, and all stakeholders)
- Assess the operational implementation of ESG policies over the past year through the production of related reports (CSR report, commitment report, Art. 29 of the LEC report, SFDR Annex 1, etc.), and draw the necessary lessons for the revision of strategic guidelines/ESG policies

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

In accordance with the "ESG integration principle", the guidelines defined by the DID Committee are applied to the scope of Responsible Investment through the following three other committees<sup>12</sup> :

- Sustainable Investment Committee (ID Committee)
- Sustainable Investment Monitoring Committee (SID Committee)
- Cross-functional Sustainable Investment Committee (CTID)

## b) 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 as at 31 December 2024 are as follows :



**Jean-Charles Mériaux**  
Director and Chief Investment Officer



**Thomas Péan**  
Director of Development for Benelux



**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 (CSE)



**Caroline Legrez**  
Head of the DDQ Specialist Division



**Romain Avice**  
SRI Manager

**Change planned for 2025:** Jean-Charles Mériaux's retirement, scheduled for 2025, is fully anticipated and will be accompanied by a gradual transfer of responsibilities. He will be replaced as Chair of the CSR Committee by Pierre Pincemaille, Secretary General of Management.

<sup>12</sup> The roles, members and main missions of the three bodies above are detailed in DNCA Finance's "Responsible Investor Policy".

### 3. Human and technical resources

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

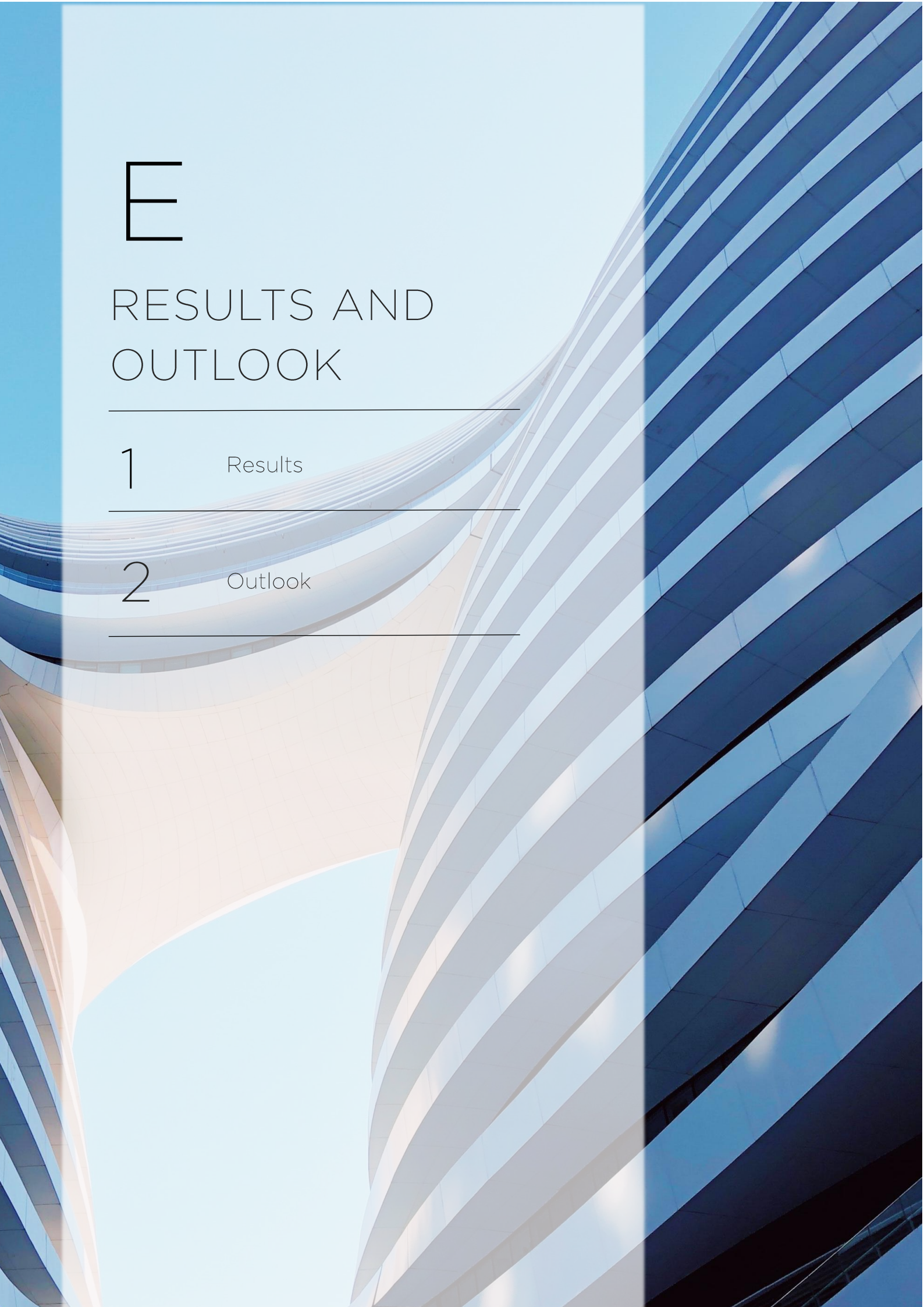
The centralisation of sustainable development practices at the level of this committee ensures overall consistency and confirms the application of the "ESG integration principle" across all our activities.

Since 2021, DNCA Finance has been enhancing its sustainable development approach by adopting technical tools such as the Carbon Footprint Assessment<sup>13</sup>, which has been carried out for the fourth consecutive year. Similarly, the company has consolidated the drafting of its CSR report for the fifth consecutive year. This CSR report is the benchmark for the application of the company's Sustainable Development policy. It sets out the strategic guidelines, levers for action, objectives, measurement indicators and results of actions. It is a management tool that is revised each year and enables every DNCA Finance employee to be an agent of change.

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<sup>13</sup> In accordance with the standards of ADEME and the Association pour la transition Bas Carbone (ABC).





# E

## RESULTS AND OUTLOOK

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1

Results

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2

Outlook

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## E. 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 2024 results for the three strategic priorities are highlighted in **green** or **red**, symbolising whether or not the target set for 2024 has been achieved.

The table below presents these results, along with the associated objectives, targets for 2024, and results observed in 2022 and 2024. Changes over three years (2022-2024) are also indicated for each indicator.

#### a) Results and actions for priority area 1: "Investing in the fulfilment of our employees, a key factor in DNCA Finance's growth"

##### 1. Summary of results

Promote diversity, equal opportunities and non-discrimination within DNCA Finance teams to make them a source of collective wealth						
Objectives	Indicators	Targets for 2024	Results for 2022	2024 results	Change 22/24	GRI coding
Promote diversity in all its forms within DNCA Finance teams	Signing of the Diversity Charter in the first year and compliance with the terms of the Diversity Charter in subsequent years	Fulfilment of the conditions of the Diversity Charter (publication of two diversity initiatives on the Charter website)	-	<b>3 best practices in 2024</b>	-	405-1 Diversity of governance bodies and employees
Achieving gender balance in DNCA Finance's workforce	Percentage of women (number of women/total number of employees)	≥ 10% (compared to N-2)	36%	35%	<b>-3%</b>	405 Diversity of governance bodies and employees
Promoting the employment of older people	Employment rate of older workers (Number of employees aged 55+ / total employees)	≥ 7%	7.32	<b>8.20</b>	12	405 Diversity of governance bodies and employees
Have a significant proportion of people with disabilities in DNCA Finance's workforce	Percentage of persons with disabilities (Number of persons with disabilities / total employees)	≥ 6%	1.02	<b>1.75</b>	72	405 Diversity of governance bodies and employees

**Facilitate the integration and progression of DNCA Finance employees over time, and give them the means to strengthen/develop their skills (through training) and flourish within the company (through the internal mobility opportunities offered to them)**

Objectives	Indicators	Targets for 2024	Results for 2022	2024 results	Change 22/24	GRI coding
Create sustainable jobs	Recruitment rate (Number of newly created jobs / total existing positions)	≥ 10% (compared to N-2)	9	3.8	<b>-58</b>	401 Recruitment of new employees and employee turnover
Reducing precarious employment within DNCA Finance	Fixed-term contract rate (Number of fixed-term contracts / total contracts)	≤ 3%	1.8	<b>0.0</b>	-100%	NA
Improve employee training	Access rate to non-mandatory training (Number of beneficiaries of non-mandatory training / Total workforce)	≥ 0% (compared to N-2)	83	55	<b>-34</b>	NA
	Number of hours of non-compulsory training per employee	≥ 10% (compared to N-2)	25.4	13.5	<b>-47</b>	404 Average number of training hours per year per employee
	Training expenditure rate (training expenditure as a percentage of total payroll)	≥ 10% (compared to N-2)	0.43	0.27	<b>-37</b>	NA

**Make DNCA Finance employees happy and satisfied to work together**

Objectives	Indicators	Targets for 2024	Results for 2022	2024 results	Change 22/24	GRI coding
Improve occupational health and safety, notably by reducing the frequency and severity of workplace accidents	Number of workplace accidents	< 1	2	<b>2</b>	0	403-9 Accidents at work
Improving work-life balance and contributing to a "better life"	Number of nursery places	≥ 12	12	<b>12</b>	0	NA
Protect personal data and preserve the identity of employees (implementation of GDPR, anti-hacking training)	Number of phishing campaigns	≥ 10	12	<b>12</b>	0	NA
Enhance the offers and level of services provided by the CSE employee representative body	Overall CSE budget (operating costs + social initiatives)	≥ 10% (per compared to N-2)	274	277	<b>1</b>	NA

Make DNCA Finance employees happy and satisfied to work together						
Objectives	Indicators	Targets for 2024	Results for 2022	2024 results	Change 22/24	GRI coding
(subsidies, nurseries, sports activities, etc.) in k€						
Increase employee satisfaction rates over time	Employee satisfaction rate (Number of satisfied employees / total respondents)	≥ 75%	-	97	-	NA
Reduce voluntary departures linked to dissatisfaction or lack of motivation (resignation, early retirement, termination of probationary period and contractual termination at the initiative of the employee), involuntary departures, turnover and absenteeism rates	Voluntary departure rate (Number of voluntary departures / total workforce)	≤ 5%	3.75%	2.94	-22%	401 New employee recruitment and employee turnover
	Involuntary departure rate (Number of involuntary departures / total workforce)	≤ 5%	2	1.20%	-40%	401 New employee recruitment and employee turnover
	Turnover rate	≤ 15%	8.44	5.09	-40%	401 Recruitment of new employees and employee turnover
	Number of days absent per employee	≤ 5	4	7	75	NA
	Absenteeism rate (number of days absent / number of days theoretically worked over the period)	≤ 2%	1.10	1.70	55%	NA

## 2. Analysis and comments on the results

### KEY POINTS FOR 2024



- Participation in the AGEFIPH's Activ Challenge 2024



- Conducting four employee satisfaction surveys in 2024



- Organisation by the CSE of activities and events for employees: running, go-karting, pétanque, etc.



- Enhancement of training and certification in sustainable finance and ESG

The human dimension of our business is essential. It is an indispensable asset for successful collaboration between all the driving forces within the company, as well as in our relationships with our customers and partners.

#### Corporate culture and Human Resources organisation

The Human Resources department is composed of a Human Resources Manager and a Skills Development Manager/Human Resources Officer.

Its mission is to:

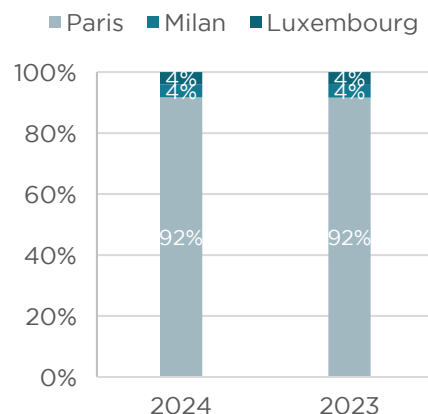
- Facilitating the lives of employees from the moment they join the company, while ensuring the company's performance
- Supporting employees and managers in their daily work
- Providing support and advice to the Executive Committee
- Developing the company's digitalisation with new tools that improve 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.

#### *Geographical distribution of employees*

DNCA Finance is a multicultural company (11 nationalities and 16 languages spoken) with 170 employees as of 31 December 2024, compared with 167 at the end of 2023, spread across Paris, Milan and Luxembourg.

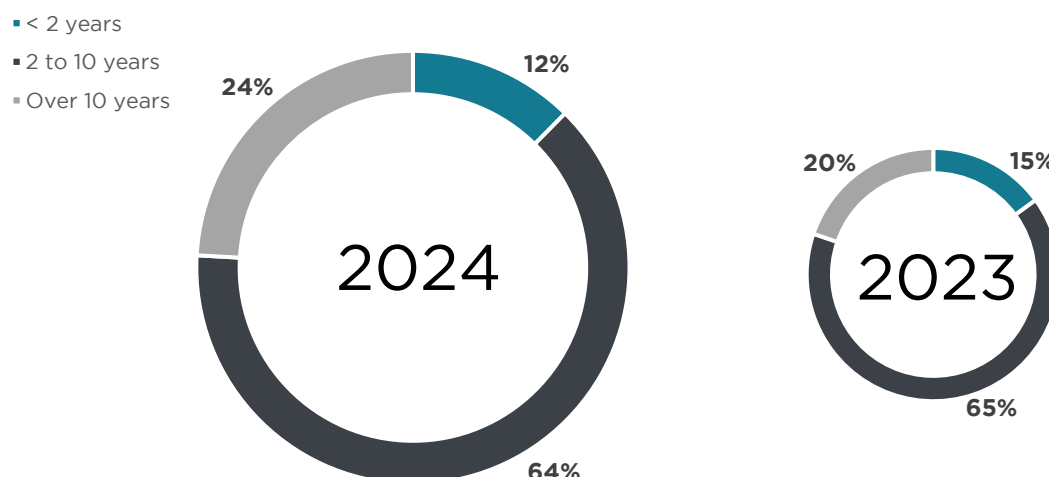
In 2024, DNCA Finance's Paris workforce represented 91.8% of the DNCA Finance Group's total workforce.





*Employee seniority*

The average age of DNCA Finance employees is 41.

**SENIORITY OF DNCA FINANCE (GROUP) EMPLOYEES***Remuneration policy*

The remuneration policy of DNCA Finance and its subsidiaries considers the "common provisions on remuneration policies within management companies" drawn up by the main professional associations representing the management industry, as well as the provisions of the UCITS V, AIFM and MiFID II Directives and the ESMA guidelines on sound remuneration policies under the UCITS Directive. MiFID II, the ESMA guidelines on sound remuneration policies under the Directive on Undertakings for Collective Investment in Transferable Securities (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 s (SFDR).

Performance assessment is based on quantitative and qualitative criteria specific to the main types of business carried out by the identified staff (management, trading desk, sales and investment advisory staff, compliance and control functions). Depending on the function, it incorporates a time scale and considers compliance with risk limits and the interests of clients. The variable remuneration packages is determined based on quantitative and qualitative criteria.

Sustainability risks, as defined in Article 5 of the SFDR 2019/2088 Regulation ("risks that the occurrence of an environmental, social or governance situation or event has an actual or potential negative impact on the value of an investment"), are incorporated into the remuneration policy. In particular, the amount allocated to discretionary individual variable remuneration may be reduced or cancelled (as well as, where applicable, vesting periods or variable remuneration already awarded and deferred) if an environmental, social or governance risk materialises and significantly affects the value of the assets under management.

ESG issues and responsible investment considerations are therefore part of the assessment process carried out by the various teams, including those dedicated to responsible investment.

The Policy defined and formalised by the Executive Committee of DNCA Finance is approved by the supervisory body of DNCA Finance. It is reviewed annually and submitted for compliance review to the Head of Compliance and Internal Control at DNCA Finance. 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 remuneration structure is the same for all employees of the DNCA Finance Group and consists of three parts:

- Fixed remuneration
- Individual variable remuneration
- Collective variable remuneration (profit sharing)

The fixed component of remuneration may represent a sufficiently high proportion of total compensation, such that a flexible policy can be applied regarding the variable component of compensation, including the possibility of not paying any variable component.

Individual variable compensation depends on the job and responsibilities and is awarded at the discretion of the Executive Committee based on individual performance. It includes:

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

The variable compensation packages are defined according to the annual results of the DNCA Group but also based on qualitative factors. The figures relating to the compensation policy, including the identified population and the highest compensations, are approved successively by the DNCA Finance Supervisory Committee, an intermediate committee comprising the DNCA Finance Executive Committee, the HR departments of DNCA Finance and Natixis IM, and the Executive Management of Natixis IM, then by the Executive Management of Natixis and finally by the Natixis Compensation Committee.

Variable compensation payment terms:

- Variable compensation, deferred over three years, increases with the amount of variable compensation awarded and can reach 60% for the highest compensation within the DNCA Group.
- The basket of funds, which must reflect the range of funds and assets managed by DNCA Finance, is reviewed annually in terms of its composition and weighting.
- The management company's financial performance and the absence of risky behaviour are required for the acquisition of variable compensation.

Measures to reduce/eliminate variable compensation:

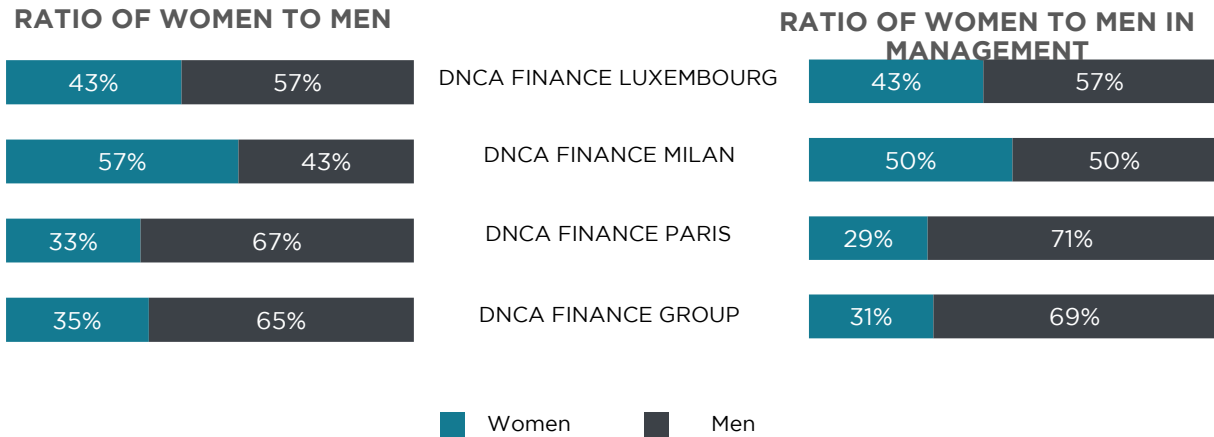
- A negative EBITDA may result in the reduction or complete elimination of deferred components. This decision is taken by the DNCA Finance Executive Committee and approved by the Supervisory Committee, in consultation with Natixis IM.
- In the event of dismissal for misconduct or termination for just cause, the DNCA Group reserves the right to request reimbursement of variable remuneration payments made to the employee for a period of five years following the date of payment
- In accordance with the SFDR regulations that came into force on 10 March 2021, the amount allocated to discretionary individual variable remuneration may be reduced or cancelled (as well as, where applicable, payments currently being acquired or variable remuneration already allocated and deferred) in the event that an environmental, social or governmental risk materialises and significantly affects the value of the assets under management.

For more details, DNCA Finance's remuneration policy is available on [its website](#).

## Diversity

### Promoting diversity

On December 31<sup>st</sup>, 2024, DNCA Finance Group was employing 170 people :



Women accounted for 20% of the Supervisory Board.

DNCA Finance is inclusive in its recruitment campaigns and publishes job offers without gender discrimination.

The Careers section of the DNCA Finance website shows how diversity is valued within its teams. DNCA Finance firmly believes that diversity is a source of creativity, innovation and mutual enrichment.

The company first signed up to the Diversity Charter in 2023. This annual membership was renewed in 2024.

In 2024, DNCA Finance shared three best practices which were published on the [Charter website](#):

#### Best practices published on the Diversity Charter website



Training on diversity and non-discrimination



First [participation in the AGEFIPH's Activ Challenge 2024](#)



Disability awareness campaign

The Diversity Charter is a voluntary commitment document for any employer wishing to promote diversity and go beyond the legal and regulatory framework for combating discrimination.

By signing the Diversity Charter, DNCA Finance is making a short-, medium- and long-term commitment to:

- Raise awareness and train our executives 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 the principle of non-discrimination in all its forms in all management and decision-making activities of the company or organisation, particularly in all stages of human resources management
- Promoting the representation of the diversity of French society in all its differences and richness, including cultural, ethnic and social components, within the workforce and at all levels of responsibility
- Communicate our commitment to all our employees, as well as our customers, partners and suppliers to encourage them to respect and implement these principles
- Make the development and implementation of the diversity policy a matter of social dialogue with employee representatives

- Regularly evaluate progress made and communicate internally and externally on the practical results of implementing our commitments

#### *Proportion of people with recognised disabled worker status*

According to the FTE workforce at 31/12/2024, 1.75% of employees have applied for Recognition of Disabled Worker Status (RQTH) and are recognised as such. Of the 9 units required, there are 2.71 units of Beneficiaries of the Obligation to Employ Disabled Workers (BOETH).

DNCA Finance's premises are 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.

In addition, DNCA Finance employs disabled workers through the Etablissement et Service d'Aide par le Travail (Work Assistance Establishment and Service), particularly for the purchase of some office supplies.

DNCA Finance includes information stating that the position is open to people with disabilities in all of its internship and job postings on its dedicated space.

The company has access to the AGEFIPH platform, which allows it to offer jobs exclusively to people with disabilities.

In addition, when hiring an employee with a disability, and with the consent of the person concerned, training for their manager and the team they will be joining will be available. DNCA Finance has also set up awareness campaigns on disability and RQTH (recognition of disabled worker status) through internal communications.

#### ***Participation in AGEFIPH's Activ Challenge 2024***

*As part of DNCA Finance's commitment to the inclusion of people with disabilities, the company participated in the Activ'Challenge 2024, a national digital challenge organised by Agefiph. This event, which took place from 3 to 21 June 2024, offered employees a series of interactive content to better understand disability in the workplace, through quizzes, videos, testimonials, mini-games and collective challenges.*

*This initiative raised awareness among all teams in a fun and accessible way, while strengthening internal cohesion. Each week, new topics were addressed, offering an engaging educational progression.*

*By facilitating understanding and creating a more informal space for dialogue, the Activ'Challenge helped to normalise discussion around disability, raise awareness of existing measures and encourage a more inclusive working environment.*

*For more than 35 years, Agefiph has been offering solutions to private companies, people with disabilities, and stakeholders in employment, training, and occupational health to build an increasingly inclusive world of work and enable people with disabilities to fulfil their professional potential.*

As part of European Disability Employment Week (EDEW), DNCA Finance ran an internal awareness campaign from 18 to 22 November 2024. Each day, a specific theme was addressed through educational communications: progressive chronic diseases, musculoskeletal disorders, neurodiversity, mental disabilities, and RQTH (recognition of disabled worker status) with the role of the Disability Officer. The aim of this initiative was to strengthen understanding of the different forms of disability within teams and to promote a more inclusive culture.

### Equal pay

Gender equality was declared a "major national cause for the five-year term" by the President of the Republic in 2017. Since 2019, all companies with more than 50 employees have been required to implement a gender equality assessment system: the Gender Equality Index (defined in Articles L.1142-7 et seq. and D.1142-2 et seq. of the Labour Code).

For companies with fewer than 250 employees, this index is composed of four indicators, with an overall score calculated out of 100 points. For the year 2024, DNCA Finance obtained an overall score of **88/100**, a significant increase compared to 2023 (score of 70/100). This score is broken down as follows:

	Indicator 1	Indicator 2	Indicator 3	Indicator 4
<b>88/100</b>	Gender pay gap	Difference in distribution of individual pay rises between men and women	Percentage of female employees receiving a pay rise after returning from maternity leave	Gender distribution of the 10 highest-paid employees
	<b>38 / 40</b>	<b>35 / 35</b>	<b>15 / 15</b>	<b>0</b>

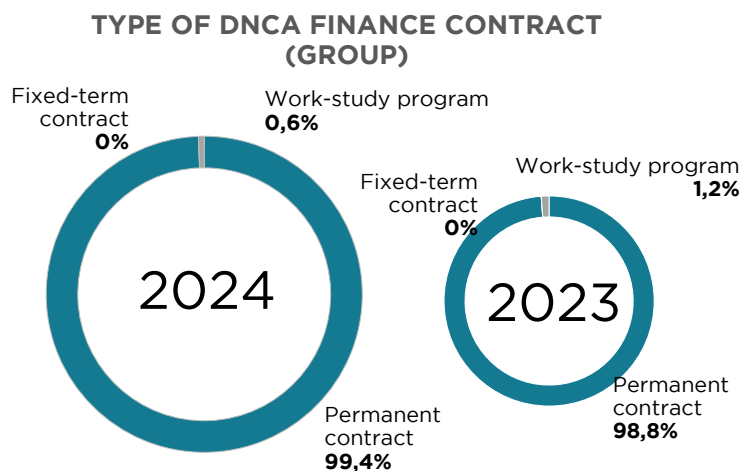
The increase in the overall score from 70/100 in 2023 to 88/100 in 2024 is linked to indicator 2, "difference in the distribution of individual pay rises between men and women", which rises from 15/35 in 2023 to 35/35 in 2024, thus achieving the maximum score.

### Employment

#### Contract types

The vast majority of DNCA Finance employees are employed on permanent contracts (99.4% of employees).

NB: Internship agreements are not included in the breakdown of employment contracts (as interns are not employees). In France, the proportion of interns must not exceed 15% of the workforce over a week, in accordance with the Labour Code.



#### Training and career management

To promote training initiatives and encourage employees to take stock of their acquired and future skills, the Human Resources department conducts an annual survey of training needs among all staff. These training courses help employees adapt to their roles and stay up to date with regulations in their field. Most of these training courses are job-related (professional, management), software training, foreign language training and soft skills training.

The training programme for employees incorporates ESG issues. As such, 29 employees held the AMF's Sustainable Finance certification at the end of 2024 (26 in 2023), and 8 held the Certificate in ESG Investing (CFA) in 2024 (9 in 2023). In addition, 16 employees will have completed non-certification ESG training by 2024. The Professional Transition Project (PTP) and skills assessments are also offered on a case-by-case basis within the company.



Some of the training courses funded by DNCA Finance lead to certification or a diploma and support employees in their skills development and career progression. Other training courses are mandatory by regulation, such as AMF certification, MiFID II knowledge assessment, DDA training<sup>14</sup>, anti-money laundering and counter-terrorist financing, etc.

DNCA Finance Paris' training expenditure in 2024 represented 0.27% of the 2024 payroll (0.30% in 2023).

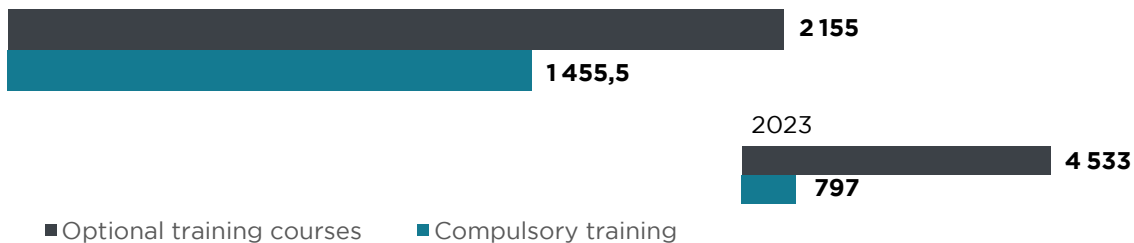
In addition to these expenses, there was the Single Contribution for Professional Training and Apprenticeship (CUFPA), which amounted to 1.68% of the total payroll.

In 2024, DNCA Finance employees completed 3,610.5 hours of training (mandatory and non-mandatory), an average of 21 hours per employee. In terms of the total workforce, 55% of employees benefited from non-mandatory training.

Between 2023 and 2024, compulsory training hours increased due to stricter internal and regulatory requirements. Conversely, optional training hours decreased, particularly those related to sustainability, which were already widely attended by employees in 2023.

### TRAINING HOURS COMPLETED

2024



#### *Career management and mobility*

French regulations (the Avenir Professionnel law) require a professional interview every two years for employees with two or more years of service within a company. This interview allows employees to review their progress in their position and discuss their career aspirations within the company. Of the 156 current employees of DNCA Finance Paris, 84 were eligible for the professional interview for the 2024 campaign. To date, 94% of the interviews have been conducted. The remaining 6% will be conducted as soon as the employees return, particularly after maternity leave or other long-term absences.

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

Given the size of the company and the specific nature of its business lines, management strives to respond as best it can to requests for internal mobility when an opportunity arises.

### Social climate and working conditions

#### *Health and safety at work*

In 2024, DNCA Finance recorded two accidents at work or on the way to work (one in 2023). On average, between zero and two accidents per year are recorded.

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 on cycling and the ban on cycling in the car park was sent to all employees to avoid any risk of collision.

<sup>14</sup> Insurance Distribution Directive

Training courses on fire safety (lead/tail guide, use of fire extinguishers) and first aid (use of automated external defibrillators and introduction to life-saving techniques) are also organised every two years for employees who volunteer.

Safety practices have long been formalised at DNCA Finance. They are based on clear and regularly updated protocols, incorporating practical face-to-face training to ensure that actions are effective in real-life situations.

In line with this, a new training cycle was relaunched in 2022, after the Covid period, to reactivate collective reflexes and involve employees more in risk prevention.

The following training courses were organised in 2022:

- **First Responder Training (EPI) and Fire Extinguisher Handling:** 23 participants
- **Life-saving techniques and use of an Automated External Defibrillator (AED):** 29 participants
- **Evacuation manager (lead and rear-guard roles):** 17 participants

The initiative continued in 2024:

- **First Responder Training (EPI) and Fire Extinguisher Handling:** 15 participants
- **Life-saving techniques and use of an Automated External Defibrillator (AED):** 31 participants

**Evacuation manager** training was also provided in early 2025.

DNCA Finance provides a cafeteria area on each floor for everyday use. These areas offer free fresh fruit, biscuits, hot and cold drinks to all employees.

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

As part of its policy to promote quality of life at work, DNCA Finance wanted to offer its employees a series of workshops on well-being, covering a variety of topics such as sleep, nutrition, parenting and ergonomics when working with screens. An initial workshop on sleep was organised in 2024 with the help of an external speaker.

In addition, DNCA Finance provides its employees with specific furniture or fittings on medical recommendation.

### *Work-life balance*

DNCA Finance has implemented a maternity and paternity leave support plan, maintaining 100% of salaries for maternity and paternity leave after one year of service with the company, calculated on the first day of maternity/paternity leave.

Since 2015, DNCA Finance has offered co-financing for nursery places. In 2018, it introduced the "Ma Place En Crèche" scheme (now renamed "Les Parents Zens") with an initial budget of 10 nursery places per year available to its employees in Paris (€160,000 net per year) with an allocation committee meeting once a year. An amendment to the contract was drafted in 2022 to increase the number of places to 12. As at 31 December 2024, these places represent 8.22% of the total workforce at the Paris site and 13.04% of the permanent "30-45-year-old" age group.

Since the global pandemic in 2020, DNCA Finance has implemented a hybrid working model with the option of combining remote working (a maximum of two days per week for Paris and Milan, one day per week for Luxembourg) and working in the office. In order to make this way of working permanent, a teleworking agreement was concluded 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 assists employees who express a need for the purchase of IT equipment.

DNCA Finance has implemented the Lucca barometer, which aims to encourage employees to communicate their mood on a given day. In 2023, DNCA Finance launched People Engagement, a new service from SIRHLucca that allows teams to be surveyed on quality of life and working conditions (workload, commitment, 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. Four employee survey campaigns were conducted in 2024, with a response rate of 40% and a satisfaction rate of 97.25%. In 2024, DNCA Finance organised an internal wellness workshop entitled "How to optimise your sleep" and continues to offer internal workshops - led by external speakers - on work-life balance in 2025.

#### *GDPR and phishing protection*

Regarding personal data protection, DNCA Finance has implemented a rigorous policy in line with the General Data Protection Regulation (GDPR). In 2024, 12 phishing tests were carried out, corresponding to a frequency of one test per month.

DNCA Finance conducts Red Team penetration tests<sup>15</sup>, which include an attack phase using phishing targeting specific employees.

To strengthen the company's cybersecurity, several actions have been taken in recent years. The deployment of two-factor authentication mechanisms has been continued, and email protection has been strengthened with the implementation of an artificial intelligence-based solution. A migration to a cloud-based web filtering solution has been carried out to standardise security even in the case of mobility or remote working. In addition, the fixes identified during the internal and external security audit conducted on the DNCA Finance Group's infrastructure in 2021 have been implemented, and a code audit of the company's website has been carried out.

Furthermore, employee awareness of cybersecurity issues continues with mandatory training, which is always mandatory. A SIEM (Security Information Event Manager) supervised by a dedicated team has been set up to centralise information system events and detect potential threats, and internal monitoring of infrastructure configurations has been strengthened through the acquisition of a dedicated tool to anticipate security risks.

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

In this context, the following actions were implemented in 2024:

- Implementation of DORA regulations
- Conducting two independent security audits (including one Red Team audit)
- Generalisation of strong authentication factors
- Strengthening of the core network with the implementation of active firewalls

#### ***Focus on the DORA regulation***

*The DORA (Digital Operational Resilience Act) regulation defines a detailed and comprehensive framework for digital operational resilience for financial entities, and therefore applies to management companies, including DNCA Finance. Operational resilience is the ability of a financial entity to develop, maintain and reassess its operational integrity and reliability, including in the event of disruption.*

*The text, which came into force in January 2025, imposes obligations on financial institutions and their digital service providers. The latter will be required to regularly review their procedures, contracts, mechanisms and tools ensuring the security of information systems.*

#### *Employee wellbeing*

**Through its Social and Economic Committee (CSE), DNCA Finance pursues a social policy committed to its employees. This committee has two budgets, which are established and monitored separately each year by the CSE :**

- The operating budget, which amounts to €85,078, down 9% compared to 2023. This budget enables the CSE to carry out its duties independently.

<sup>15</sup> "A category of fictitious attack on the security of an IT system aimed at testing its robustness. During these attacks, fictitious attackers, known as *the red team*, are tasked with attempting to breach the system's security" (Source: French Data Protection Authority (CNIL)).

- The social works budget, which amounts to €191,426, down 9% compared to 2023. It is intended for the well-being of employees and must be used for their cultural and social development.

*Please note: As the 2023 data has been subject to subsequent corrections, the percentage changes are calculated based on the updated amounts.*

**In 2024, the DNCA Finance Works Council organised several services :**

- **Sports activities:** Gymlib, running, padel tournament, pétanque tournament
- **Maintenance of the** €30/month **subsidy**, i.e. €360/year
- **Christmas party for children** at the Jardin d'Acclimatation
- **Events** for employees (Christmas party, galette des rois, Beaujolais Nouveau, etc.)
- Inter-team **breakfasts** to promote cohesion among employees
- **Banking services** in partnership with Caisse d'Epargne Ile-de-France
- **Partnership with Emmaus:** clothing collection

For the year 2025, the CSE's services will be maintained.

*Mutual insurance coverage / provident fund / collective agreement*

In France, all employees:

- Are covered by a group mutual insurance contract known as "Responsible" (mandatory in France)
- Benefit from a provident insurance policy
- Are covered by the National Collective Agreement for Financial Companies (IDCC 478)

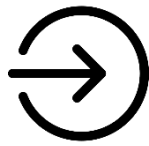
In Luxembourg:

- The Luxembourg branch is not subject to a national collective agreement, but all employees benefit from a group pension and provident insurance policy.
- 33% of employees have chosen to take out private health insurance through DNCA Finance Luxembourg, i.e. one in five people
- Employer-provided health insurance is not compulsory in Luxembourg, as social security is more advantageous

In Italy:

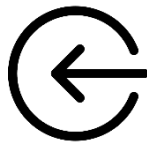
- All employees are covered by the National Collective Agreement for managers and professionals working in the financial and instrumental credit sectors.
- All employees benefit from a group provident and mutual insurance contract

**Key social performance indicators for DNCA Finance in 2020**



Voluntary  
departure rate  
**2.90%**

0.60% in 2023



Involuntary  
departure rate  
**1.2%**

3% in 2023



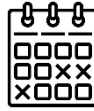
Turnover  
**5.09%**

5.18% in 2023



Recruitment  
rate  
**3.8%**

5% in 2023



Average number of days  
absent per employee  
**7**

7 in 2023



Absenteeism  
rate  
**1.70%**

1.99% in 2023

**Voluntary departure:** resignation, retirement, termination of probationary period and termination by mutual agreement at the initiative of the employee

**Involuntary departure:** termination during probationary period and termination by mutual agreement at the initiative of the company

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

**Absenteeism rate:** number of days of absence (\*) 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 recovery days, maternity/paternity leave

Absences included: sick leave/workplace accidents, medical leave, leave to care for a sick child, pregnancy/assisted reproduction, unpaid leave, contractual leave for family events (e.g. marriage, birth, funeral, moving house), unjustified absences

## b) Results and actions on axis 2: "Managing the environmental impact of our activities"

### 1. Summary of results

**Contribute to the global public interest by sustainably combating global warming and its repercussions (particularly social ones), by reducing our GHG emissions and adapting our operating methods (in particular by improving our energy efficiency)**

Objectives	Indicators	Targets for 2024	Results for 2022	2024 results	Change 22/24	GRI coding
Reduce GHG emissions per employee	GHG emissions (GHG emissions (in tCO <sub>2</sub> ) per employee) excluding investment items	Decrease ≥ 10% (compared to N-2)	46	16	<b>-65</b>	305-5 Reduction in GHG emissions
Having a "clean" vehicle fleet	Percentage of hybrid/electric vehicles (number of hybrid or electric vehicles/total number of vehicles)	≥ 50%	64%	<b>82</b>	28	305-5 Reduction in GHG emissions
Reduce electricity consumption per employee	Electricity consumption (in kWh) per employee	Decrease ≥ 10% (compared to N-2)	1145	589	<b>-49</b>	302 Reduction in energy consumption

**Prevent and mitigate the negative impacts of our activities on the consumption and recycling of natural resources**

Objectives	Indicators	Targets for 2024	Results 2022	Results 2024	Change 22/24	GRI coding
Reduce paper consumption per employee, as well as the weight of colour printing	Amount of paper consumed per employee (in kg)	Decrease ≥ 20% (compared to N-2)	8.4	6.4	<b>-24</b>	301 Materials used by weight or volume
	Total number of prints	Decrease ≥ 20% (compared to N-2)	301,660	389,059	<b>29</b>	301 Materials used by weight or volume
	Colour printing rate (France)	Decrease ≥ 20% (compared to N-2)	39	44	<b>13</b>	301 Materials used by weight or volume
Reduce water consumption per employee	Amount of water consumed per employee (in litres)	Decrease ≥ 20% (compared to N-2)	6,225	4,609	<i>The 2022 and 2024 data are not comparable due to the switch to private meters in 2023.</i>	303 Water consumption
Increase recycled waste per employee	Weight of recycled waste per employee (in kg)	≥ 20% (compared to N-2)	8.3	14.0	<b>68</b>	306 Waste by type and disposal method



## 2. Analysis and comments on actions taken

### KEY POINTS FOR 2024



- Participation in the first Green Committee organised by the lessor Nexity



- 22% reduction in carbon intensity per € million invested by our private issuers compared to 2023



- Organisation of clothing and toy collection campaigns with Emmaüs



- Improvement in the accounting of greenhouse gas emissions, particularly in relation to business travel

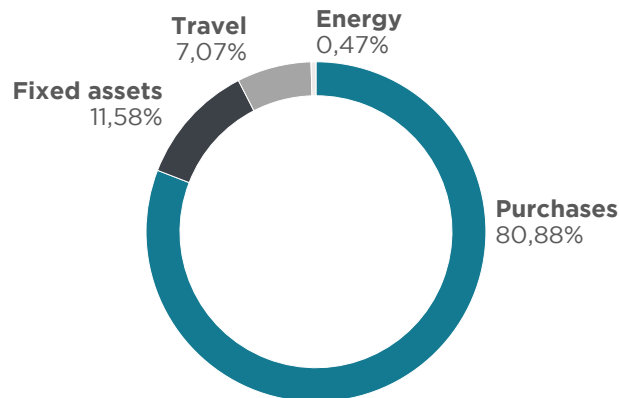
#### **Combating global warming**

Aware of the various environmental pressures associated with its investments and the resulting financial risks, DNCA Finance 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, risks related to biodiversity loss, 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 assessment in 2021 to gain a better understanding of its environmental impact. The company has also implemented an action plan to facilitate the management of its environmental footprint.

The company carried out its carbon assessment again in 2022, 2023 and 2024. This includes direct emissions generated by the company (scope 1), indirect emissions related to energy (scope 2) and other indirect emissions (scope 3). The latter includes emissions related to purchasing, travel and investment activity.

### OVERALL RESULTS: GHG EMISSIONS BY POST EXCLUDING INVESTMENT POST



DNCA Finance estimates the company's total emissions, excluding investment activities, at **2,669 tonnes of CO<sub>2</sub>e**. This indicator is the result of the environmental actions implemented by DNCA Finance as part of its "Transition Plan". The latter specifies the actions taken in the short and medium term to control emissions, in line with the objectives of the Paris Agreement<sup>16</sup>. The carbon footprint of private investments fell from 60 tonnes of CO<sub>2</sub>eq per million euros invested in 2023 to 47 tonnes of CO<sub>2</sub>eq in 2024, a reduction of 22% in this area. Similarly, there has been a 20% reduction in the carbon footprint of public investments, from 210 tonnes of CO<sub>2</sub>eq per million euros invested to 167 tonnes of CO<sub>2</sub>eq.

Through this plan, the company aims to be transparent about the achievement of its objectives.

In this regard, significant progress has been made in monitoring water consumption: private meters were installed in 2023, making it possible to measure DNCA Finance's actual consumption, unlike in previous years when data came from general meters. The first data from these meters at the end of 2024 show lower consumption than estimated in previous years. However, this decrease is mainly due to the change in the calculation method and therefore does not allow any conclusions to be drawn about the actual change in usage. In addition, DNCA Finance's participated in Nexity's first Green Committee meeting on 1 September 2024 .

#### Focus on the Green Committee

*The Green Committee, set up by the lessor Nexity for the Galaxy Vendôme property portfolio, aims to bring together the various tenant companies on a regular basis to promote consultation on issues related to the operational efficiency of building management with a view to improving their energy and environmental performance.*

*The Green Committee has multiple objectives: to rigorously monitor energy and water consumption, to oversee waste management, to analyse the data collected in order to define and implement an action plan, to evaluate progress made in relation to the performance targets set at previous Green Committee meetings, and to anticipate future regulatory changes.*

*During this initial discussion, Nexity indicated that the first data from the water meters installed in 2023 will be available for the 2024 financial year. This data will enable more accurate measurements to be taken, floor by floor, and individual monitoring of each tenant's consumption.*

In 2024, DNCA Finance continued its dialogue with its main suppliers by sending them a questionnaire to collect their CO<sub>2</sub> emission factors. The number of suppliers surveyed remained at 15. This initiative

<sup>16</sup> The "DNCA Finance Environmental Policy", which applies to assets under management, is available on the website ([www.dnca-investments.com](http://www.dnca-investments.com)). It is part of the 2015 Paris Agreement and aims to:

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

made it possible to identify relevant levers for reducing GHG emissions and to raise suppliers' awareness of the implementation of a responsible purchasing policy. Thanks to a more comprehensive scope of data collected, the measurement of GHG emissions is now more reliable.

DNCA Finance raises awareness among its employees about the challenges of global warming with the aim of developing a "climate culture" and encouraging them to act on climate issues. Teams have received training on carbon footprint assessment.

Posters raising awareness of the impacts of global warming are displayed in the company's common areas.

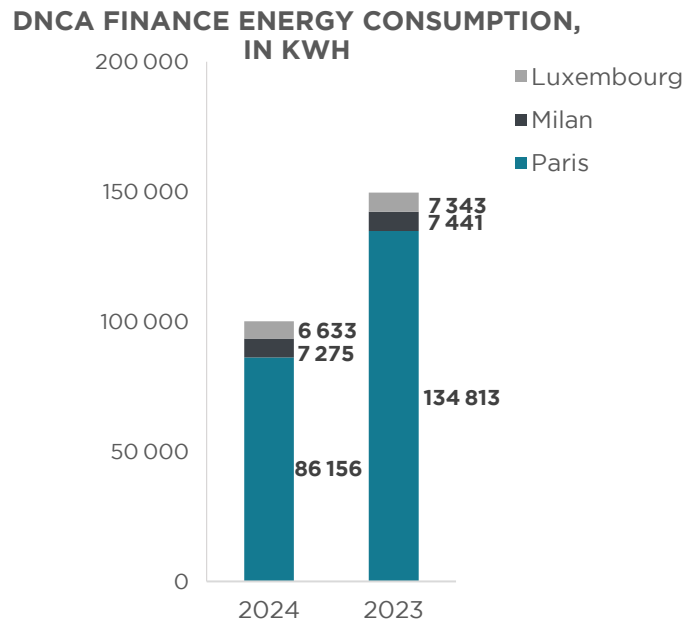
Awareness is also raised through concrete and visible actions. DNCA Finance's desire to organise, in partnership with Emmaüs, one-off clothing and toy collection campaigns before Christmas and the summer came to fruition in 2024. Each session lasted between two weeks and a month, depending on available stock, with a collection bin installed on each floor. These campaigns raised a total of 100 kg of donations.

### Energy efficiency

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

Across the entire scope, electricity consumption amounted to 100,064 kWh in 2024. This represents an average consumption of 589 kWh per employee, a reduction of 34% compared to the previous financial year.

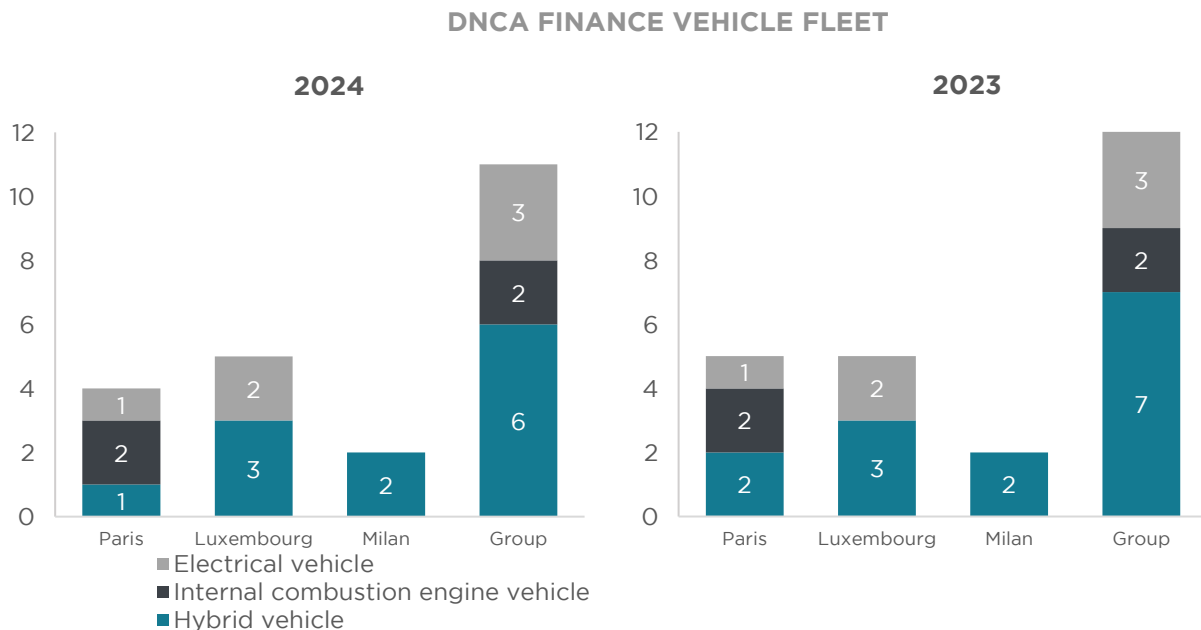
The LED lighting installation project was completed in January 2023 in all offices, and the installation of dimmers and motion detectors in the corridors was completed in January 2024. In 2025, the LED renovation is expected to be extended to the sanitary facilities to improve lighting quality and achieve energy savings.



## Sustainable transport

DNCA Finance aims to reduce transport-related emissions by modernising its fleet of company vehicles, gradually replacing combustion engine vehicles with hybrid or electric vehicles that emit less CO<sub>2</sub> and fine particles.

As of 2024, DNCA Finance Group owns 11 vehicles, including three 100% electric vehicles and six hybrid vehicles.



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

A new procedure for business travel came into effect in June 2022. It recommends that all employees choose train travel over air travel whenever possible. Best practices are regularly reviewed to optimise time spent on business trips and reduce travel distances.

In 2023, DNCA Finance formalised its commitment by introducing a Sustainable Mobility Package (FMD). The FMD consists of an electronic wallet that allows employees to directly finance their mobility expenses for their commute to work, up to €505 per year.

This amount covers:

- 100% of sustainable mobility costs: purchase, rental, repair of bicycles or electric scooters, single tickets for public transport, etc.
- 50% of public transport subscriptions
- a total annual cap of €505

This achievement demonstrates DNCA Finance's ongoing commitment to promoting more responsible mobility practices.

In order to encourage sustainable mobility, DNCA Finance set out to rethink the parking facilities offered to employees by replacing visitor parking spaces with dedicated bicycle parking spaces. The building security manager has now granted DNCA Finance access to a dedicated bicycle parking area.

In 2023, a clear increase in the use of personal bicycles for commuting was observed, confirming an already encouraging trend. This development has resulted in a significant increase in requests for parking spaces in the bicycle car park.

In 2024, this trend was confirmed in Paris, with a slight increase in the number of employees cycling to work. In response to this development, DNCA Finance reaffirms its commitment to sustainable mobility by providing ongoing support to employees who choose cycling as their mode of transport.

### Protection of natural resources and biodiversity

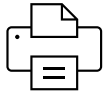
To preserve biodiversity, DNCA Finance seeks to reduce and limit its consumption of natural resources. As part of this effort, the company has launched an awareness campaign to encourage employees to be more responsible in their use of photocopiers: a message asks employees whether printing is necessary. In addition, the printing system is set to black and white by default.



**1,086 kg**

Paper consumption

1,060 kg in 2023



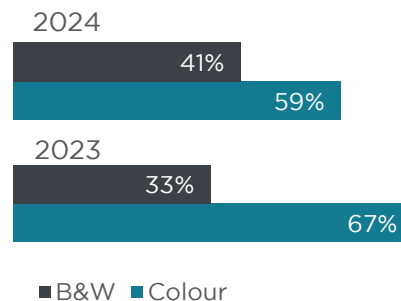
**389,059**

Number of printouts

342,052 in 2023

Calculated across all three sites, DNCA Finance's paper consumption for the 2024 financial year amounted to 1.08 tonnes (1.06 tonnes in 2023), equivalent to 6.4 kg per employee (6.35 kg in 2023), reflecting virtually stable consumption from one year to the next.

### COLOUR/BLACK AND WHITE PRINT RATIO (GROUP)



In 2024, DNCA Finance recorded 389,059 paper printouts (vs. 342,052 in 2023). In addition, the "colour/black and white" ratio changed from 67/33 to 59/41. This ratio applies to the three sites in Paris, Milan and Luxembourg.

In order to raise awareness among its employees, DNCA Finance regularly runs poster campaigns to show the impact of water consumption and paper production.

### Waste management

Continuing from the previous financial year, DNCA Finance has stepped up its recycling efforts by maintaining the "Joyeux Recycleurs" service. This all-inclusive recycling service facilitates waste sorting in offices. Les Joyeux Recycleurs was launched in 2013 and offers companies recycling services for the following products: paper, cups, plastic bottles, cans, glass, cigarette butts, etc. In 2024, ink cartridges and coffee grounds were added to the list of recycled products.

This recycling is carried out in a comprehensive manner and is 100% certified in France.

WASTE RECYCLED BY LES JOYEUX RECYCLEURS		
WASTE	WEIGHT (KG)	RECYCLING
Paper	77	11 trees saved
Cups	122	2,061 hangers manufactured
Plastic bottles	104	208 fleece jackets manufactured
Cans	72	36 scooters manufactured
Coffee grounds	173	35 bags of compost produced
Glass	1,120	2,799 glass bottles produced
Ink cartridges	13	14 cartridges manufactured
<b>Total</b>		<b>2,375 kg</b>

Waste collection in 2024 enabled 2,375 kg of waste generated by DNCA's activities to be recycled. This action prevented the emission of 1.7 tonnes of CO<sub>2</sub>e. Discussions are underway regarding the possibility of collecting and recycling food waste generated on site by employees.

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

The coffee supplier Nespresso collects used coffee capsules on a weekly basis. In addition, DNCA Finance is considering implementing a recycling and recovery programme for coffee grounds, which will reduce waste and promote the circular economy.

This service is offered by coffee supplier Mokaco. Coffee bags are delivered in reusable containers, which are then collected, weighed, cleaned and exchanged during new deliveries to recover the grounds for use as fertiliser and compost. At the end of each year, a report summarising the impact of the recovery is provided.

In addition, thanks to measures taken during the previous financial year, DNCA Finance has been using recycled paper in its offices since 2022.

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

### c) Results and actions on axis 3 "Contributing to the promotion of sustainable development in the asset management industry"

#### 3. Summary of results

Support local communities through solidarity initiatives and promote best practices in responsible development and investment among the investment community						
Objectives	Indicators	Targets for 2024	Results 2022	Results 2024	Variation 22/24	GRI coding
Consolidate the base for donations and sponsorship among various communities	Amount of donations (in €)	≥ 20% (compared to N-2)	€134,400	€202,400	51	203-1 Investments in infrastructure and sponsorship
Promoting sustainable development among the investment community	Number of publications on sustainable development and investment produced	≥ 5	18	15	-17	NA
	Number of events organised on sustainable development and investment	≥ 2	1	1	0	NA
	Number of communication initiatives on sustainable development and investment carried out	≥ 60	21	72	243	NA



### Integrate responsible investment as a key element of the SD strategy

Objectives	Indicators	Targets for 2024	Results 2022	Results 2024	Change 22/24	GRI coding
Maintain the weight of all labelled products in total assets under management at 60%	SRI-labelled assets under management / total assets under management	≥ 60%	60	23	-62	NA
Maintain the coverage ratio for funds classified as SFDR (Articles 8 and 9) at 85%	Assets under management classified as Article 8/8+ and 9 SFDR / total assets under management	≥ 85%	89	94	5	NA
Increase the coverage rate of companies analysed using the ABA tool	Number of companies contacted as part of targeted engagement campaigns	≥ 30	23	57	148%	NA
	Number of companies monitored/analysed	≥ 500	679	1,277	88	NA

#### 4. Analysis and comments on actions taken

## KEY POINTS FOR 2024



- 3<sup>rd</sup> edition of Beyond Day



- Increase in "Sponsorship and Solidarity" donations by more than 28%



- 2 athletes supported by DNCA Finance for the 2024 Olympic Games



- 15 publications related to sustainable development and responsible investment

### Sponsorship and solidarity

Throughout 2024, DNCA Finance continued its sponsorship activities with various communities that are dear to our employees.

**In 2024, DNCA Finance made donations totalling €202,400 (€157,700 in 2023, an increase of 28.3%).**

Among other things, the company is involved in concrete solidarity projects, mainly in two areas: health and sport:

**Health sponsorship:** the endowment increased by a total of 65% between 2023 and 2024 (from €84,700 in 2023 to €139,400 in 2024).

Organisation	Purpose	Amount of sponsorship in 2024
Mécénat Chirurgie Cardiaque Enfants du Monde	Mécénat Chirurgie Cardiaque Enfants du Monde enables children with heart defects from disadvantaged countries to undergo surgery in France when this is not possible in their own countries due to a lack of technical or financial resources.	€14,400
Imagine for Margo	Imagine for Margo fights childhood cancer. Created in 2011, the association continues the initiative of Margo, who died at the age of 14 from an aggressive brain tumour, by raising awareness and funds to accelerate research into better understanding and treating childhood cancers.	€10,000
Atems	This association supports epidemiological, prognostic and therapeutic studies of benign and malignant breast conditions.	€10,000
Les Clowns de l'Espoir	The main objective of this association is to improve the quality of life for children hospitalised in hospitals in the Hauts-de-France region through regular artistic performances by clowns and sandmen.	€15,000
Les Villages des Enfants Extraordinaires	These are educational play centres adapted to the specific needs of children and teenagers with disabilities. The association's primary goal is to give children with disabilities access to learning and to break theirs and their families' isolation.	€15,000
Le Point Rose	Founded in 2015, Le Point Rose offers specialised support to families facing the end of a child's life, 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 to resilience.	€10,000
L'ENVOL	L'ENVOL organises programmes tailored to sick children and young people and their families. Since 1997, it has been helping them find strength and confidence to live better during or after illness and break out of isolation. The association supports more than 7,000 beneficiaries per year free of charge through its tailored holidays, hospital workshops, recreational outings and activity kits.	€20,000
Your School at Home <span>New</span>	The aim of Votre École Chez Vous is to bring education to the homes of sick or disabled children and teenagers who are unable to attend mainstream schools, despite the measures offered by the French Ministry of Education. Education is completely free for families. Lessons are given in Paris, Île-de-France and the Rouen region.	€20,000
Fondation Guérir du Cancer <span>New</span>	The Guérir du Cancer Endowment Fund continues the work carried out since 2019 by the foundation of the same name. The aim of the endowment fund is to finance the development of metabolic cancer treatments that are accessible to as many people as possible, in addition to	€5,000

Organisation	Purpose	Amount of sponsorship in 2024
	conventional treatments, and to gain recognition from the medical community to promote goodwill towards this approach while awaiting the completion of research.	
ELA <span>New</span>	Founded in 1992 by Guy Alba, the European Leukodystrophy Association (ELA) is committed to fighting leukodystrophies, rare genetic diseases that affect the brain and nervous system. Its mission is to support families affected by the disease, defend people's rights, promote medical research and raise public awareness.	€10,000
ALIMA <span>New</span>	ALIMA (The Alliance for International Medical Action) is an international medical humanitarian NGO founded in 2009. It provides quality healthcare to vulnerable populations facing health crises, epidemics or natural disasters.	€10,000

**Sports sponsorship:** the total amount increased by 15% between 2023 and 2024 (from €55,000 in 2023 to €63,000 in 2024).

Association	Purpose	Amount of sponsorship in 2024
The French Sports Foundation	Since 2022, DNCA has supported the life projects of two top French athletes competing for the 2024 Paris Olympic Games, Blandine Pont and Romain Valadier-Picard, both judokas. This donation has enabled them to maintain their daily lifestyle and provided them with the best possible support in their preparation for the 2024 Paris Olympic Games.	€40,000
Monaco Water Ski Federation	DNCA Finance contributed to the Monaco Slalom Cup, which is organised by the Monegasque Water Ski Federation, a non-profit association registered in Monaco.	€8,000
Tom Vaillant <span>New</span>	Tom Vaillant is a young French golfer aged just 23. Trained at the Cannes-Mougins club, he quickly made a name for himself on the amateur scene before turning professional in 2023.  His impressive career, from the Alps Tour to the DP World Tour, is testament to his talent and determination, making him one of the great hopes of French golf. He continues to aim for the top and could well become a major figure in European golf in the years to come.	€15,000

In 2024, several DNCA Finance employees took part in running events (Adidas 10 Km Paris and Hoka 10 Km). The company offered them the opportunity to register for sporting events, with the proceeds going to environmental associations. In addition, DNCA Finance wishes to identify new sponsorships and/or maintain existing partnerships.

In terms of publications and events related to sustainable development and responsible investment, in 2024, DNCA Finance produced 15 documents.

#### DOCUMENTS PRODUCED

- Carbon Footprint
- CSR Report
- Transparency Code
- Negative Sustainability Impacts Policy
- Sustainability Risk Management Policy
- Shareholder Engagement and Voting Policy
- Exclusion Policy
- Environmental Policy
- Cost of Capital & ABA Scores
- Environmental pressures – Biodiversity loss & climate change
- Article 29 Report
- PRI Report
- Internal taxonomy (ABA)
- SRI letter
- Engagement and voting report

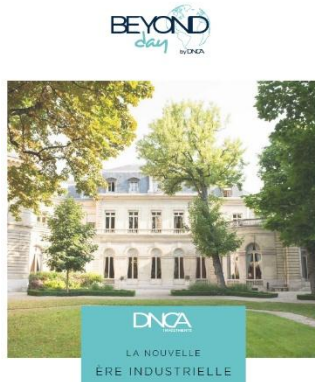
Documents and interviews on "Sustainable Development and Investment" produced or conducted in 2024 by DNCA Finance

Finally, 72 initiatives relating to sustainable development or investment were designed and/or led by DNCA Finance (radio/television interviews); these are available on the DNCA Finance website (<https://www.dnca-investments.com/actualites/interviews>).

The process of updating the various policies was largely initiated in 2024 and will continue in 2025.

The third edition of "Beyond Day" was held in 2024 and will take place every two years. The company is also committed to finalising the various policies and reports presented above, while continuing to publish its SRI newsletter.

### Beyond Day 3: A morning to think about the industry of tomorrow



On 4 June 2024, DNCA Finance organised the third edition of its emblematic event, Beyond Day, a morning of forward-looking discussions dedicated to the challenges of industrial transition and responsible investment.

Under the theme "The New Industrial Era", this edition brought together more than 300 participants at the Hôtel Potocki in Paris, including experts, executives, researchers and entrepreneurs. Hosted by [Léa Dunand-Chatellet](#), Director of Responsible Investment at DNCA Finance, the morning featured several speakers:

- [Timothée Parrique](#), Researcher in Ecological Economics at Lund University
- [Loïc Le Floch Prigent](#), Energy Advisor at LlfP
- [Frédéric Pierucci](#), Founder of IKARIAN
- [Luca de Meo](#), Chief Executive Officer of the Renault & Ampère Group
- [Leah Wilson](#), Director of Sustainable Development at Imerys Group
- [Guillaume Pitron](#), Journalist and author of "La guerre des métaux rares" (*The Rare Metals War*)
- Frédéric Denhez, Journalist and columnist

An **Innovation Trail** enabled participants to discover concrete and inspiring initiatives in response to environmental challenges:



#### Urban Canopée

*Modular plant structures to cool the city*



#### Storabelle

*Innovative molten salt energy storage*



#### Maximum

*Upcycled furniture made from industrial waste*



#### Zephalto

*Low-carbon space travel in a stratospheric balloon*



#### Pi-Pop

*Regenerative assist bicycle, without battery*



#### Ostrea

*Marine terrazzo made from recycled shells*



#### Pavillon Noir Architectures

*Sustainable tiles made from compressed paper*



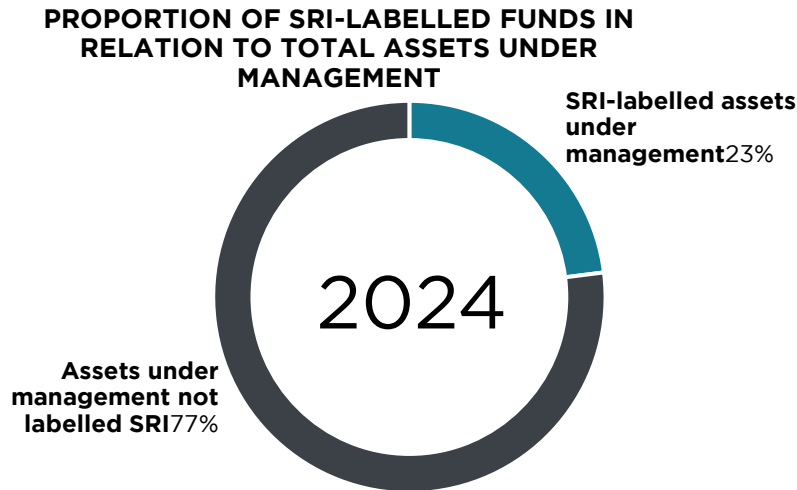
#### Les Matériaux Parisiens

*Local circular production from urban resources*

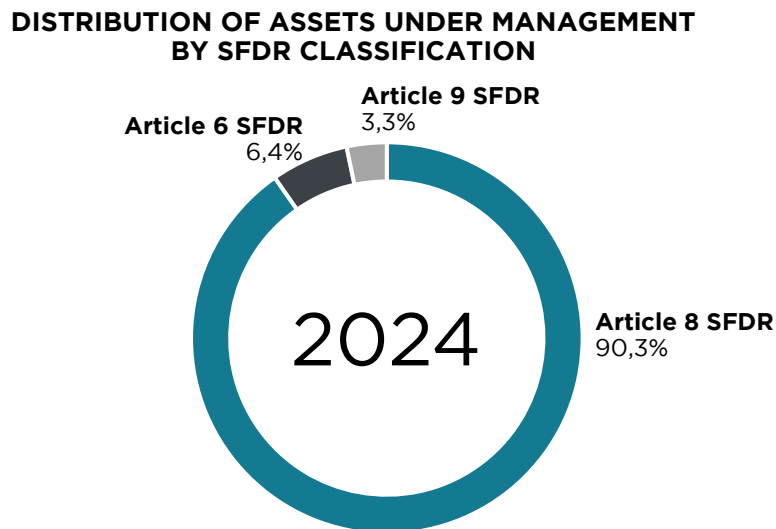
## Responsible investment

As at 31/12/2024, DNCA Finance manages €38.37 billion, of which €8.67 billion in assets under management are SRI-labelled, representing 23% of assets under management.

In 2024, DNCA Finance chose to focus its certification (version V3 of the SRI label, which is significantly more demanding) on the most committed funds (see chapter on Responsible Investment -Key figures )



All assets under management are SFDR-classified, as follows:



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 extra-financial rating model based entirely on data published by companies.

The model is based on five complementary pillars of analysis:

- Corporate responsibility, which is broken down into four areas: shareholder, environmental, social and societal
- Sustainable Transition, which measures the positive contribution of each company's activities to sustainable transition issues; it is expressed as a percentage of turnover exposed to themes or activities identified as sustainable and linked to the SDGs



- Controversy analysis, based on the principle of gradation and accumulation; the overall level of controversy lowers the Corporate Responsibility rating; controversy is defined as information that implies a violation 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 includes any ESG information that may have a financial or reputational impact.
- Contribution to SDGs related to each type of transition and sub-transition.

In 2024, 1,277 companies were analysed and/or updated in the ABA tool.

In addition, DNCA Finance is committed to collaborating and sharing its knowledge on methodologies for measuring and setting biodiversity-related targets over the next two years.

This work should lead to the deployment of a new Biodiversity module in ABA and the integration of biodiversity into its responsible investment policy and shareholder dialogue.

A systematic assessment of the positive and negative impacts of investments on biodiversity will be implemented. Quantifiable objectives will be defined and published to strengthen positive contributions to biodiversity and limit negative externalities.

Finally, DNCA Finance will report annually on the level of achievement of these objectives in its investment portfolios.

## 2. Outlook

Aware of the profound changes in the asset management market and the overhaul of 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 respond to the material CSR issues identified in the sector.

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

In 2021 and 2022, we integrated ESG criteria throughout our value chain (acquisition, structuring and processing of ESG data, rationalisation, industrialisation and automation of our production/distribution chain). The years 2023 and 2024, marked by the implementation of French and European sustainability regulations, were a year of consolidation of our actions in favour of sustainable development, while also initiating a reflection on the analysis of "double materiality".

2025 will be the year of the first sustainability reports, following the entry into force of the European CSRD (Corporate Sustainability Reporting Directive) for large companies. The ESG data published in these reports will provide DNCA with more and better information. Both companies and investors are still in the process of familiarising themselves with these sustainability data and reports, which should be simplified (fewer data points) following the approval of the Omnibus Directive (February 2025).

As a subsidiary of the BPCE group, DNCA Finance is required to contribute to the group's financial reporting. DNCA is not directly subject to this regulation, but the Finance Department team is collaborating on the implementation of the CSRD at group level.

With a view to preparing for the double materiality analysis, work began in early 2024 on breaking down the value chain (identifying DNCA's direct and indirect activities) and identifying stakeholders. The pre-selection of ESG issues related to the value chain and stakeholders is currently underway (see ANNEX 2: CSRD ANNEX 2: CSRD ).

Having structured our sustainable development approach, we will continue our efforts by strengthening our commitments and our participation in numerous CSR initiatives and actions. For 2025, in line with our strategic priorities and objectives, our action plan has been expanded and renewed. This new action plan is detailed below.

Summary table of actions to be taken	
<b>PRIORITY 1</b> <b>Investing in the fulfilment of our employees, a key factor in the growth of DNCA Finance</b>	<ul style="list-style-type: none"> <li>• Awareness-raising initiatives – through workshops led by external speakers – on well-being, nutrition, parenting, sleep, work-life balance and posture in front of a screen</li> <li>• Maintaining and continuing actions to promote the integration of RQTH employees</li> <li>• Maintenance of ESG issues in the training plan</li> <li>• Continuation of phishing protection campaigns</li> <li>• Dissemination of additional best practices on the Diversity Charter <span>New</span></li> </ul>
<b>AXIS 2</b> <b>Controlling the environmental impact of our activities</b>	<ul style="list-style-type: none"> <li>• In 2024, the Finance team will welcome a new member, who will be responsible for reporting related to CSR, carbon footprint and CSRD reports (0.5 FTE). <span>New</span></li> <li>• LED renovation in the toilets. <span>New</span></li> <li>• Organisation of a collection with Emmaüs or other services</li> <li>• Consideration of the possibility of collecting and recycling food waste generated on site by employees <span>New</span></li> <li>• Organisation/participation in actions/activities related to environmental protection and/or proceeds donated to environmental associations</li> <li>• Continuation of employee awareness campaigns</li> <li>• Continuation and expansion of recycling efforts</li> <li>• Participation in Nexity's Green Committee</li> <li>• Addition of a biodiversity module to the proprietary analysis tool <span>New</span></li> </ul>
<b>AXIS 3</b> <b>Contribute to the promotion of SD in the asset management industry</b>	<ul style="list-style-type: none"> <li>• Continue to hold Beyond Day , twice a year</li> <li>• Continue press, TV and other media coverage</li> <li>• Collect books to facilitate access to education, culture and information for vulnerable populations in Mayotte via the Bibliothèques Sans Frontières association <span>New</span></li> <li>• Identification of new sponsorships and maintenance of existing partnerships</li> </ul>



# F

## APPENDICES

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1

APPENDIX 1:  
The 17 UN SDGs

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2

APPENDIX 2:  
CSRD

## F. APPENDICES

### 1. APPENDIX 1: The 17 UN 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 United Nations' 2030 Agenda. They define 17 priorities for socially equitable, environmentally safe, economically prosperous, inclusive and predictable development. 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 plays a decisive role in achieving the goals set for 2030. From both a development opportunity and risk management perspective, it is in the strategic interest of businesses to contribute to them today.

	<i>End poverty in all its forms everywhere</i>
	<i>End hunger, achieve food security and improved nutrition, and promote sustainable agriculture</i>
	<i>Ensure healthy lives and promote well-being for all at all ages</i>
	<i>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</i>
	<i>Achieve gender equality and empower all women and girls</i>
	<i>Ensure availability and sustainable management of water and sanitation for all</i>
	<i>Ensure access to affordable, reliable, sustainable and modern energy for all</i>
	<i>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</i>
	<i>Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation</i>

	<p><i>Reduce inequality within and among countries</i></p>
	<p><i>Make cities and human settlements inclusive, safe, resilient and sustainable</i></p>
	<p><i>Ensure sustainable consumption and production patterns</i></p>
	<p><i>Take urgent action to combat climate change and its impacts</i></p>
	<p><i>Conserve and sustainably use the oceans, seas and marine resources for sustainable development</i></p>
	<p><i>Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss</i></p>
	<p><i>Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels</i></p>
	<p><i>Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development</i></p>



## 2. ANNEX 2: CSRD

*Note: the draft Omnibus Directive (February 2025) proposes to amend the CSRD Directive. The main changes targeted are:*

- *The implementation period would be extended by two years for waves 2 and 3.*
- *CSRD would only be mandatory for companies with more than 1,000 employees*
- *The number of data points required would be significantly reduced*

### a) Economic and ESG issues along the value chain:

All DNCA Finance's core business activities and support activities, as well as the associated economic and ESG challenges, are presented below.

#### 1. DNCA's core business activities

DESIGN OF OFFERS	<ul style="list-style-type: none"> <li>▪ Precise understanding of needs</li> <li>▪ Personalised adaptation / customer proximity</li> <li>▪ Integration of ESG risks/opportunities</li> <li>▪ DNCA's reputation and expertise (including ESG aspects)</li> </ul>
LEGAL	<ul style="list-style-type: none"> <li>▪ Ability to address needs on an individualised basis</li> <li>▪ Transparency / clarity / agility</li> <li>▪ Legal and regulatory compliance</li> </ul>
DEVELOPMENT / CUSTOMER RELATIONSHIP MANAGEMENT	<ul style="list-style-type: none"> <li>▪ Ability to respond to calls for tenders, attract new customers (competitive position)</li> <li>▪ Consistency of rates</li> <li>▪ Use of social media/the internet</li> <li>▪ Customer knowledge (including CSR aspects)</li> <li>▪ Compliance with ethical rules (corruption, data security, etc.)</li> </ul>
FRONT OFFICE (ANALYSIS/MANAGEMENT)	<ul style="list-style-type: none"> <li>▪ Business expertise</li> <li>▪ Personalised management (mandates, dedicated funds)</li> <li>▪ Insurance specifics</li> <li>▪ Mutuality issues</li> <li>▪ Commitment to responsible investment, managed by the Responsible Investment Management and Expertise Division (PEGIR)</li> </ul>
MIDDLE-OFFICE	<ul style="list-style-type: none"> <li>▪ Quality of execution</li> <li>▪ Quality of transaction processing and settlement</li> </ul>
BACK OFFICE	<ul style="list-style-type: none"> <li>▪ Quality of transaction accounting</li> <li>▪ Compliance with regulatory requirements</li> <li>▪ Ability to manage results</li> </ul>
RISK MANAGEMENT	<ul style="list-style-type: none"> <li>▪ Assessment of exposure level (financial, operational risks, etc.)</li> <li>▪ Integration of ESG risk factors</li> <li>▪ Effectiveness of corrective measures</li> <li>▪ Management of impacts on valuation</li> </ul>
REPORTING & CUSTOMER FOLLOW-UP	<ul style="list-style-type: none"> <li>▪ Production quality (data quality)</li> <li>▪ Compliance with contractual agreements and deadlines</li> <li>▪ Website quality</li> <li>▪ Building trust</li> <li>▪ Customer relationship maintenance (invitations to events, media)</li> </ul>
INTERNAL CONTROL AND COMPLIANCE	<ul style="list-style-type: none"> <li>▪ Regulatory compliance</li> <li>▪ Internal control (compliance with regulatory and management requirements)</li> </ul>



## 2. Support activities

COMPANY INFRASTRUCTURE	Functionality and user-friendliness (space, confidentiality, lighting) of premises, use of new technologies, controlled management of consumables, management of GHG emissions, recycling
HUMAN RESOURCES MANAGEMENT	Recruitment, attractiveness of the profession (including via CSR/SRI), diversity/gender parity, involvement in strategy (including CSR), training, remuneration (including employee savings), fairness, motivation, well-being at work, health
TECHNOLOGICAL/IT DEVELOPMENT	Operational efficiency, security, cost, use of digital technologies, management of environmental impacts, ease of use
SUPPLY / SUBCONTRACTING	Promotion of expertise (including CSR), respect for intellectual property, transparency and trust, economic viability, compliance with payment deadlines, CSR policy and practices (purchasing)

### b) Identification of our stakeholders and their expectations:

<b>Employees</b> <ul style="list-style-type: none"> <li>Staff</li> </ul>	<ul style="list-style-type: none"> <li>Recognition of the profession</li> <li>Opportunities for advancement</li> <li>Skills development</li> <li>Well-being at work</li> <li>Work-life balance</li> <li>Employee savings plan</li> </ul>
<b>Issuers</b> <ul style="list-style-type: none"> <li>Private companies</li> <li>Public companies</li> <li>Governments</li> </ul>	<ul style="list-style-type: none"> <li>Financing capacity (equity and/or debt)</li> <li>Ability to engage in constructive dialogue</li> <li>DNCA's responsibility as an investor</li> <li>Fiduciary responsibility (transparency, threshold declarations, "simple" transactions, i.e. excluding short sales, securities lending and derivatives)</li> </ul>
<b>Directors and shareholders</b> <ul style="list-style-type: none"> <li>Directors</li> <li>Partners</li> </ul>	<ul style="list-style-type: none"> <li>Strategy (including responsible investment)</li> <li>Cost control</li> <li>Economic growth (including CSR-related growth)</li> <li>Visibility/brand awareness</li> <li>Governance functioning</li> <li>Business sustainability</li> <li>Alignment with shareholders' CSR policy</li> <li>Dividend payments</li> <li>Compliance with ethical and regulatory rules</li> </ul>
<b>Customers</b> <ul style="list-style-type: none"> <li>Captive customers</li> <li>External institutional customers</li> </ul>	<ul style="list-style-type: none"> <li>Establishing a relationship of trust</li> <li>In-depth understanding of clients' challenges and constraints</li> <li>Integration of CSR opportunities/risks into services (responsible investment)</li> <li>Transparency</li> <li>Financial performance (profitability/risks)</li> <li>Quality of reporting</li> <li>Risk control (financial, regulatory, reputational)</li> </ul>
<b>Suppliers and subcontractors</b> <ul style="list-style-type: none"> <li>Custodians/valuers</li> <li>Brokers/counterparties</li> <li>Other suppliers</li> <li>Subcontractors</li> </ul>	<ul style="list-style-type: none"> <li>Economic relations / Growth opportunities (including those related to CSR, via the DNCA network)</li> <li>Professionalism of DNCA teams</li> <li>Long-standing relationship with DNCA</li> <li>Benefits of DNCA's reputation</li> <li>Compliance with payment deadlines (by DNCA)</li> </ul>

<b>External management companies</b> <ul style="list-style-type: none"> <li>Delegated managers</li> <li>Management companies / multi-management</li> </ul>	<ul style="list-style-type: none"> <li>Economic relations (product subscriptions) / Growth opportunities (including those related to CSR)</li> <li>Ability to engage in constructive dialogue</li> <li>Benefits of DNCA's reputation</li> <li>Professionalism of DNCA's teams</li> </ul>
<b>Ecosystem</b> <ul style="list-style-type: none"> <li>Partners</li> <li>Professional associations</li> <li>Regulatory authorities</li> <li>European and international bodies</li> </ul>	<ul style="list-style-type: none"> <li>Representation and recognition of common professions (investment, etc.)</li> <li>Use of DNCA's professional expertise</li> <li>Sharing of experience and expertise (sustainable finance, etc.)</li> <li>Visibility/reputation of DNCA</li> <li>Security (risk management)</li> <li>Compliance with ethical and regulatory rules</li> </ul>
<b>Civil society</b> <ul style="list-style-type: none"> <li>Academic community</li> <li>NGOs / Associations</li> <li>Local environment</li> </ul>	<ul style="list-style-type: none"> <li>Opportunistic knowledge sharing (win-win approach)</li> <li>Support for initiatives (by DNCA)</li> <li>Dialogue (with DNCA)</li> <li>Promotion of Social and Solidarity Economy (SSE) values</li> <li>Visibility/awareness (in connection with CSR issues)</li> <li>Contribution to local development</li> <li>Respect for the local environment</li> </ul>

### c) Table of ESRS themes and sub-themes: an upcoming analysis of materiality in the context of the CSRD

The table below presents the ESRS themes and sub-themes. A materiality analysis is currently underway to identify the level of materiality of DNCA's direct and indirect operations in relation to each theme.

In the context of the CSRD, materiality refers to the importance of issues for DNCA and its stakeholders. It enables CSR issues to be prioritised to identify those that are most important.

	Themes	Sub-themes
<b>ESRS E1</b>	<b>Climate change</b>	<ul style="list-style-type: none"> <li>Adaptation to climate change</li> <li>Climate change mitigation</li> <li>Energy</li> </ul>
<b>ESRS E2</b>	<b>Pollution</b>	<ul style="list-style-type: none"> <li>Air pollution</li> <li>Water pollution</li> <li>Soil pollution</li> <li>Pollution of living organisms and food resources</li> <li>Substances of concern</li> <li>Substances of very high concern</li> <li>Microplastics</li> </ul>
<b>ESRS E3</b>	<b>Aquatic and marine resources</b>	<ul style="list-style-type: none"> <li>Water</li> <li>Marine resources</li> </ul>
<b>ESRS E4</b>	<b>Biodiversity and ecosystems</b>	<ul style="list-style-type: none"> <li>Direct impact vectors of biodiversity loss</li> <li>Impacts on the status of species</li> <li>Impacts on the extent and status of ecosystems</li> <li>Impacts and dependencies on ecosystem services</li> </ul>

	Themes	Sub-themes
<b>ESRS E5</b>	<b>Circular economy</b>	<ul style="list-style-type: none"> <li>• Input resources, including resource use</li> <li>• Output resources related to products and services</li> <li>• Waste</li> </ul>
<b>ESRS S1</b>	<b>Company workforce</b>	<ul style="list-style-type: none"> <li>• Working conditions</li> <li>• Equal treatment and equal opportunities for all</li> <li>• Other work-related rights</li> </ul>
<b>ESRS S2</b>	<b>Value chain workers</b>	<ul style="list-style-type: none"> <li>• Working conditions</li> <li>• Equal treatment and equal opportunities for all</li> <li>• Other labour rights</li> </ul>
<b>ESRS S3</b>	<b>Affected communities</b>	<ul style="list-style-type: none"> <li>• Economic, social and cultural rights of communities</li> <li>• Civil and political rights of communities</li> <li>• Rights of indigenous peoples</li> </ul>
<b>ESRS S4</b>	<b>Consumers and end users</b>	<ul style="list-style-type: none"> <li>• Impact related to consumer and/or end-user information</li> <li>• Safety of consumers and/or end users</li> <li>• Social inclusion of consumers and/or end users</li> </ul>
<b>ESRS G1</b>	<b>Conduct of business</b>	<ul style="list-style-type: none"> <li>• Corporate culture</li> <li>• Whistleblower protection</li> <li>• Animal welfare</li> <li>• Political engagement and lobbying activities</li> <li>• Supplier relationship management, including payment practices</li> <li>• Corruption and bribery</li> </ul>

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