

Article 29 Loi Energie Climat (LEC)

Armen is a management company with less than €500 million under management as at 31/12/2023. Only section 1 of Article 29 LEC is mandatory for all management companies, regardless of the amount of assets under management (the €500 million threshold applies to sections 2 to 9).

General approach of the entity

a. Summary of the approach

Armen is the first purpose-driven GP stake worldwide. We chose its name in reference to the famous lighthouse on the Brittany coast, which **embodies foresight, resilience and trust**. These values constitute the cornerstone of our sustainability approach, which was defined at inception.

Our vision is that responsible entrepreneurs and companies are powerful levers of change in a world with a growing need for purpose. As shareholders, the General Partners (GPs) are instrumental stakeholders. We will therefore act where our know-how lies: at the heart of GPs and their portfolio companies.

Our mission is to contribute as a trusted partner to a positive transformation of the private capital ecosystem and steer GPs and their portfolio companies towards a sustainable future in a responsible manner.

Our mission is declined in three statutory objectives, which are translated into concrete goals at Armen level and at GP level. We have set ourselves internal ambitious goals to be achieved by the end of the lifetime of the fund. These targets will enable us to pave the way for a positive improvement at GP level. We therefore also defined quantified goals, applicable at GP level.

- **Foster equal opportunities.**
 - At Armen level, our goal is to have 40% of women in our investment team across the platform, at the end of the lifetime of the fund.
 - At GP level, we aim at increasing the share of women in the investment team between investment and exit or have more than 40% of women within the investment team at portfolio exit.

- **Share economic value created** internally, among GPs and among their portfolio companies.
 - At Armen level, our objective is to have 80% of our employees benefiting from a profit-sharing mechanism, at the end of the lifetime of the fund.
 - At GP level, the goal is that the share of employees of the GP benefiting from at least one profit-sharing mechanism increase between the investment and the exit date. Alternatively, the management company we invest in should have more than 50% of employees benefiting from such mechanism at portfolio exit.

- **Mitigate climate change and protect biodiversity**, by offering strategic support to GPs.
 - At Armen level, we aim at having 100% of our employees trained on carbon, climate and biodiversity assessment, at the end of the lifetime of the fund.

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- At GP level, our objective is to increase the share of Asset under Management covered by a carbon footprint assessment carried out during the last 3 years, or to have more than 70% of AuM covered by such assessment at portfolio exit.

These targets are monitored closely at least on a yearly basis, by the investment team and the Mission Committee.

Our mission and associated objectives are embedded in our status of association, hence enabling to qualify as a **purpose-driven company** ("Société à mission"), as per the French loi PACTE.

The good execution of our mission will be ensured by a **triple control mechanism**:

- **The Mission Committee**, which brings its members together at least twice a year. It is composed of an employee of Armen and of 4 independent and financially compensated members. The Mission Committee monitors closely the operational KPIs set as part of the mission.
- **The verification by an accredited and independent third-party**, as framed per Loi PACTE (Aupeam).
- **The indexation of the team remuneration.**

b. Communication to LPs

Armen communicates information to LPs relating to the integration of ESG criteria in the investment strategy at least once a year, via the publication of the periodic Article 8 disclosure that is attached to management report.

c. Adherence to relevant charters and codes

Armen is signatory of the Principles for Responsible Investment (PRI), of Initiative Climat International (iCi) and France Invest's Gender Diversity Charter and Commitment Charter on value sharing.

d. List of financial products classified Article 8 or 9

The GP Stake I Fund is classified Article 8 as per the Sustainable Finance Disclosure Regulation (SFDR).

The Fund has made one investment prior to 31/12/2023, in RGREEN INVEST. Therefore, 100% of asset under management (excluding ancillary positions) in 2023 has taken into consideration ESG criteria.

e. French Rixain law (Loi Rixain)

The Rixain law, passed on December 24th, 2021, introduced a new article into the COMOFI (under no. L. 533-22-2-4), which states that "Portfolio management companies define an objective of balanced representation of women and men among the teams, bodies and managers responsible for making investment decisions. The results obtained are presented in the document mentioned in II of article L. 533-22-1. This target is updated annually. "

Armen is a signatory of France Invest's Gender Equality Charter which set up the following targets:

- Reach 40% of women in the investment teams by 2030. This objective is also enshrined in the status of association of Armen, which is a purpose-driven company ('société à mission') as per

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the French PACTE law. It is also a social characteristic promoted by GP Stake I, a Fund classified Article 8 as per the Sustainable Finance Disclosure Regulation (SFDR).

- Reach 25% of women in charge of the investment decisions by 2030 and 30% by 2035.

On 31/12/2023, Armen's investment team and the investment committee are respectively comprised of 21% and 17% women.

f. PAI Statement

As stated in its Sustainability Policy, Armen integrates both the sustainability risks and principal adverse impacts in its investment policy and process, as per the dual materiality concept defined by the 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 (SFDR).

They are considered during the ESG analysis and due diligences carried out prior to the investment, as well as during the investment decision and the annual reportings.

The Fund has made one single investment prior to 31/12/2023, in RGREEN INVEST. The PAIs reported are those of the underlying investments of RGREEN INVEST as the Fund only made one investment in 2023. The data has been taken from RGREEN INVEST ESG report (available here: https://www.rgreeninvest.com/wp-content/uploads/2023/11/RGREENINVEST-ESG-report-EN_2023-1024_OK.pdf).

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Indicators applicable to investments in investee companies						
Adverse sustainability indicators	Description		Impact Year 2022	Impact Year 2023	Explanation (methodology, perimeter, etc.)	Actions taken, actions planned, and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	2322 tCO2eq	Not available	The methodology is detailed on RGREEN INVEST report (p.42)	No action has been implemented by Armen this year
		Scope 2 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	1548 tCO2eq	Not available		
		Scope 3 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	73533 tCO2eq	Not available		
		Total GHG emission	77403 tCO2eq	Not available		
	2. Carbon footprint	Total GHG emissions expressed per million EUR invested	47 tCO2eq/ M€ invested	Not available		
	3. GHG intensity of investee companies	GHG emissions per million EUR of revenue of investee companies	1208 tCO2e/revenue of investee companies	Not available		
	4. Exposure to companies	Share of investments in companies active in the fossil fuel sector	0%	Not available		

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	active in the fossil fuel sector					
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources, expressed as share of total energy intensity	34% 0%	Not available	Covers 86% of the perimeter	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in MWh per million EUR of revenue of investee companies, per high impact climate sector	1.1 in GWh/M€ of sales of investee companies, by sector with high climate impact	Not available	Covers 58% of the perimeter	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	Not available		
Water	8. Pollution of water	Tonnes of pollution emitted into water generated by investee companies per million EUR invested	Non-disponible	Not available	Covers 71% of the perimeter	
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested	0%	Not available	Covers 71% of the perimeter	
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Non-violation of OECD Guidelines for Multinational Enterprises or the UN Guiding Principles	Share of investments in investee companies that have been involved in violation of the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles, including the principles and rights set out in the eight fundamental conventions identified in the ILO Declaration and the	0%	Not available		

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	including the principles and rights set out in the eight fundamental conventions identified in the ILO Declaration and the International Bill of Human Rights	International Bill of Human Rights				
	11. Lack of human rights policy		47%	Not available		
	12. Unadjusted gender pay gap between female and male employees	Average gender pay gap between female and male employees of investee companies	4%	Not available	Covers 63% of the perimeter	
	13. Board gender diversity	Average ratio of female to male management and supervisory board members in investee companies, expressed as a percentage of all board members	17%	Not available	Covers 63% of the perimeter	
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Not available	Covers 100% of the perimeter	