

# Article 29 Loi Energie Climat (LEC)

Armen is a management company with less than €500 million under management as at 31/12/2025. 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. It was named 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 articulated into 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 and more specifically gender parity.**
  - 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 a 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.

# ARMEN

- 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 Armen 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 indexing of 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 five investments prior to 31/12/2025 in RGreen Invest, Jolt Capital, Chorus Capital, Signal Capital Partners and Vendis Capital Management. 100% of assets under management (excluding ancillary positions) in 2025 have 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 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 31/12/2025, Armen's investment team and the investment committee are respectively comprised of 33% and 20% 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 five investments prior to 31/12/2025, in RGreen Invest, Jolt Capital, Chorus Capital, Signal Capital Partners and Vendis Capital Management. The PAIs reported are those of the underlying investments of these.

Climate and other environment-related indicators	Performance indicator	Description	Unit	2024	2023	Coverage of the portfolio	
ENVIRONMENT	PAI 1	GHG emissions Scope 1	Total Greenhouse Gas (GHG) emission Scope 1 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	tCO2e	106 964,8	76 380,9	76%
		Scope 2 (location based)	Scope 2 GHG emissions of investee companies expressed in tonnes of CO2 equivalent		8 381,0	10 298,8	76%
		Scope 3	Scope 3 GHG emissions of investee companies expressed in tonnes of CO2 equivalent		1 682,7	1 936,7	76%
		Carbon footprint (Scopes 1, 2 and 3)	Total GHG emissions expressed per million euros invested	tCO2e/M€ invested	96 901,1	64 145,4	76%
	PAI 2	GHG intensity (Scopes 1, 2 and 3)	GHG emissions per million euros of revenue of investee companies	tCO2e/revenue of investee companies	382,7	354,0	76%
	PAI 3	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	894,3	929,1	76%
	PAI 4	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	%	3,9	4,9	76%
	PAI 5	Energy consumption intensity	Energy consumption in MWh per million euros of revenue of investee companies, per high impact climate sector	GWh/m€	40,6	25,5	76%
	PAI 6	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	%	30,6	4,4	76%
PAI 7	Emissions to water	Tonnes of pollution emitted into water generated by investee companies per million euros invested	Tons/m€ invested	8,0	7,2	76%	
PAI 8	Hazardous waste and radioactive waste	Tonnes of hazardous waste generated by investee companies per million euros invested	Tons/m€ invested	0,1	0,0	76%	
PAI 9				2,4	2,9	76%	
Indicators for social and employee, respect for human rights, anti-corruption / bribery matters	Performance indicator	Description	Unit	2024	2023	Coverage of the portfolio	
SOCIAL	PAI 12	Unadjusted gender pay gap	Average gender pay gap between female and male employees of investee companies	%	9,2	4,0	76%
	PAI 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	%(female/male)	15,1	17,0	76%
GOVERNANCE	PAI 10	Human rights violations	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 International Bill of Human Rights	%	0,1	0,0	100%
	PAI 11	Lack of human rights policy	Lack of a human rights policy within a company or entity	%	12,6	47,0	100%
	PAI 14	Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	%	0,0	0,0	100%
<p><small>DISCLAIMER: Signal Capital does not publish the 14 PAIs. However, they have data on 'governance' aspects. Armen's PAIs include all portfolio companies for the governance criteria (i.e., RGreen Invest, Jolt Capital, Chorus Capital, Signal Capital and Vendis Capital). For the 'environmental' and 'social' parts, however, Signal Capital is excluded from the scope. Coverage reflects data availability from underlying portfolio GPs; environmental and social PAIs exclude Signal Capital Partners due to data limitations.</small></p>							