



Investment
Managers

2024 Annual Review

Investing for impact at scale

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Investing for long-term impact



“ In a rapidly shifting ESG landscape, our conviction in the long-term value of impact investing remains unchanged.

Over the past year, the landscape surrounding ESG and impact investing has undergone meaningful shifts. Regulatory developments across key markets have introduced new layers of complexity, while investor sentiment has grown more mixed—shaped by political discourse, economic pressures, and evolving expectations around sustainability. Despite these changes, our conviction in the long-term value of impact investing remains unchanged.

We continue to believe that investing with intentionality—seeking measurable social and environmental outcomes alongside financial returns—is not only a powerful tool for addressing global challenges, but also a compelling long-term investment approach. While the broader ESG conversation has become more nuanced, we’ve seen continued and even growing appetite for high-integrity, impact-driven strategies from clients who recognise the enduring value of aligning capital with purpose.

Our platform remains firmly anchored in rigorous impact measurement, transparency, and a commitment to outcomes. We are focused on building portfolios that not only meet financial objectives but also generate meaningful progress on issues such as climate change and access to quality healthcare. This approach has helped us retain the trust of mission-aligned investors, even amid a shifting external environment.

As the market continues to evolve, we see an opportunity—not a retreat. We are investing in human capital, building deeper partnerships, and catalysing more innovative solutions to meet the moment. And we remain committed to leading with integrity, staying close to our clients’ values, and championing an approach to investing that contributes to a more sustainable and equitable future.

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Isabelle Scemama,
 Global Head of AXA IM Alts

Impact Investing with AXA Investment Managers

AXA Investment Managers brings a unique approach to impact investing thanks to our 12 years of experience, dedicated team and credibility as part of one of the world's largest asset managers and insurers.

€879bn

AXA Investment Managers Assets under management

A responsible investor, active worldwide

AXA Investment Managers is a responsible asset manager, actively investing for the long-term to help our clients, our people and the world to prosper and secure a sustainable future.

€186bn

AXA IM Alts Assets under management

A leading position

AXA IM Alts is one of the world's largest real asset investors, with a global footprint that brings our clients on-the-ground local expertise and exposure to opportunities worldwide. AXA IM Alts re-enforces its leading position in alternative investments bringing together the real estate, infrastructure, alternative credit, private equity Leveraged Buy-Out (LBO) and natural capital and impact investments expertise of AXA IM.

\$2.5bn

AXA IM Alts Natural Capital & Impact Strategy Committed Capital

Expertise in impact investing

AXA IM Alts Impact and Natural Capital Strategy was established in 2012 and invests in solutions that deliver intentional, measurable and positive environmental and social impacts for the people and the planet. To achieve this, we invest in companies and projects where financial outcomes and environmental or social impact are linked.

2024 performance

Our investments are focused on areas that can have the greatest positive social and environmental impact. So far, our investments have benefitted more than 600 companies and projects across more than 80 countries.



Environment



127.2m

tonnes of CO₂e emissions avoided

AXA IM Alts share: **16.4m**



8.2m

tonnes of waste avoided

AXA IM Alts share: **1.1m**



82.2m

households provided with clean energy

AXA IM Alts share: **16.4m**



104.1k

hectares of land under sustainable management

AXA IM Alts share: **75.3k**



Social

389

healthcare facilities developed

15

healthcare solutions developed



198m

healthcare solutions distributed

AXA IM Alts share: **20.7m**



6.5m

lives improved or saved by healthcare solutions

AXA IM Alts share: **269k**



159m

people empowered through financial inclusion

AXA IM Alts share: **293k**

*These are based on aggregate results as disclosed by investees since the launch of our strategy in 2013.

We have reported aggregate impact numbers as disclosed by investees and our 'share' of the impact results based on our capital contributions. This share is illustrated above by the tag "AXA IM Alts share". Data contained in case studies is sourced from each individual organisation/project. Data correct as of December 2024. Past performance is not a guide to future performance.

Information/figures are given for informational purposes only and may evolve. Expected impact returns are not guaranteed and are subject to change.



Our strategies

For over a decade, we have established investment strategies that seek to bring about a positive social and environmental impact while delivering competitive financial returns for investors. To achieve this, we invest in projects where financial outcomes and environmental or social impact are linked.



Climate Solutions

Our Climate Solutions strategy focuses on scaling up mitigation and adaptation strategies that fight climate change and help build resilience to the effects of a changing climate. These investments encompass clean energy generation, energy-efficient products and circular-economy solutions that also promote resource efficiency.



Natural Capital

Our Natural Capital strategy finances projects that aim to protect, restore and sustainably manage the natural capital needed for conservation and biodiversity preservation. The goal is to address the challenges of climate change and biodiversity loss by investing in solutions that generate returns based on the sustainable management of an ecosystem.



Global Health

Our Global Health strategy aims to protect health and well-being and address inequalities in access to quality healthcare. We invest in projects that increase the availability and affordability of healthcare products and services.



Financial Inclusion

Our Financial Inclusion strategy is helping to build a sustainable and inclusive system that provides unbanked individuals with access to finance. It provides solutions that embed financial resilience for underserved communities in low-and-middle-income countries (LMICs)¹.

¹The term LMICs is hereby understood as any country not classified high-income by the World Bank and not designated as a Sanctioned Country. It also includes any other lower-or middle-income country reasonably requested by AXA IM, subject to the Company's written consent, which shall not be unreasonably withheld.



Climate Solutions

Our impact strategy

We invest globally to enhance climate change mitigation, resilience and adaptation. Ultimately, we aim to have a positive impact on people and the planet.

Challenges

- Global Warming
- Resource inefficiency
- Pollution



Solutions



Clean energy

We aim to generate clean energy to reduce reliance on fossil fuels.



Agrifood systems

Our goal is to limit emissions from the agricultural sector across the value chain.



Energy efficiency

Our goal is to drive solutions that reduce energy consumption.



Circular economy

Our goal is to combat resource inefficiency by investing in business models that reduce the reliance on virgin materials.



Carbon capture

We invest in breakthrough technology that enables the capture of CO₂ emissions at the source.

Target outcomes

- **Contributing to climate change mitigation by reducing and preventing CO₂ emissions**
- **Supporting a circular economy by reducing, reusing and recycling resources**

Carbon capture

Carbon Clean



Clean energy

Meva Energy
Greenstruxure



Energy efficiency

Switchee
CleanFiber INC



Climate Solutions

\$250m
of committed capital



Agrifood systems

Sanergy
Enough
Pack Benefit



Circular economy

Shark Solutions
CleanFiber INC
Pack Benefit
Sanergy

United Nations Sustainable Development Goals

- 7 Affordable and Clean Energy
- 9 Industrial, Innovation and Infrastructure
- 11 Sustainable Cities and Communities
- 12 Responsible Consumption and Production
- 13 Climate Action

References to league tables and awards are not an indicator of future performance or places in league tables or awards and should not be construed as an endorsement of any AXA IM company or their products or services. Source for committed capital: AXA IM Alts (unaudited) as at 31 December 2024.

Scaling up carbon capture solutions



Carbon Clean is a carbon capture technology player offering cost-effective solutions to help industries achieve net zero emissions.

Hard-to-abate industries account for over 20% of global emissions. By 2050, their emissions are projected to rise from 10.3 to 15.7 gigatonnes of CO₂ equivalent (GtCO₂e).

To reverse the trend and reach net zero, scalable, efficient and cost-effective carbon capture and storage (CCS) technologies are needed in tandem with other solutions.

However, traditional CCS technologies are costly and difficult to scale, with existing solutions typically designed for large-scale emitters. As a result, there is a growing need for cost-effective, modular and scalable CCS alternatives that can be rapidly deployed across industries of all sizes.

Carbon Clean: driving affordable and scalable carbon capture

Carbon Clean is making CCS accessible to small-to-medium-sized industrial plants, enabling them to reduce emissions at disruptive cost.

Carbon Clean's CycloneCC technology is a breakthrough solution with the potential to generate attractive unit economics for small-to-medium-sized emitters. Its compact design and special chemical process make carbon capture more accessible and efficient, significantly reduce space and assembly requirements, making it easier to deploy, and cut costs by up to 50% per tonne of CO₂ captured. With 25% higher efficiency than conventional solutions and a footprint that is 10 times smaller, CycloneCC offers a more practical and cost-effective approach to industrial decarbonisation.

Carbon Clean's Carbon Capture as a Service (CCaaS) is also transforming the business model for CCS. It lowers adoption barriers by allowing businesses to pay per tonne of CO₂ captured, shifting from high upfront capital expenditures to an operational expense model.

Our investment impact: Our investment contributes to the piloting and deployment of Carbon Clean technology to increase its scalability potential. The overall aim is to accelerate the transition to a more circular and environmentally conscious economy.

Carbon Clean's CycloneCC technology cuts costs by up to 50% per tonne of CO₂ captured



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Transforming waste into clean energy for hard-to-abate industries



Meva Energy utilises waste wood and other biomass for the production of renewable energy for hard-to-abate industries.

Meva Energy: circular energy solutions for industrial decarbonisation

Meva Energy's modular gasification technology seeks to solve this decarbonisation challenge by using wood waste and other biomass to produce syngas as a direct replacement for natural gas. This process simultaneously diverts wood biomass away from landfills and limits methane emissions. Its solution also eases pressure on electricity grids by providing off-grid renewable energy. Over the next decade, Meva is expected to prevent 6.5 million tonnes of CO₂ emissions.

The company is also actively exploring the use of biochar—a stable form of carbon added to soil to capture carbon and avoid emissions. The technology would result in 10% embedded capture and qualify the product as a net negative solution.

Our investment impact: Our investment is supporting Meva in the scaling up of its operations and implementation of its strategy to decarbonise the industrial sector. Meva's success will bring a paradigm shift in how hard-to-abate industries align their energy requirements with the larger ambition of mitigating climate change.

The energy sector is singularly responsible for the production of 37.92 GtCO₂e emissions per annum—or 76% of total worldwide emissions. A major contributor to these emissions is energy use within the industrial sector: around 12% of global emissions (61GtCO₂e /yr.) are caused by direct burning of gas, coal and oil in steam or fired systems for industrial heat uses. These uses cannot be electrified in the near term, nor are economical in the medium term.

Currently, only 1% of overall global gas consumption comes from renewable sources. Aligning with net zero ambitions for the international climate agenda necessitates a seismic shift from a fossil fuel to a renewable-centric energy system for the industrial sector. This would require greater reliance on bioenergy—that is, energy derived from biomass as a renewable and fossil free source.

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Natural Capital

Our impact strategy

We invest to strengthen natural capital resilience, improve biodiversity and the status of key species while providing sustainable livelihoods. Ultimately, we help nature remain a climate solution. We invest globally, in emerging markets and in the tropical belt.

Challenges

- Deforestation
- Biodiversity loss
- Global warming

13 14
15

Solutions



Biowaste-to-energy

Our goal is to reduce the pressure on natural capital caused by unsustainable fuelwood and manure.



Nature tech

We aim to invest in enablers that promote adoption, acceleration and scalability of high-integrity nature-based solutions.



Sustainable production

Our goal is to provide more sustainable substitutes to satisfy the growing demand for forestry-related products.



Forest conservation

Our goal is to protect high value forests, conserve the inherent biodiversity within them, and prevent emissions from deforestation.

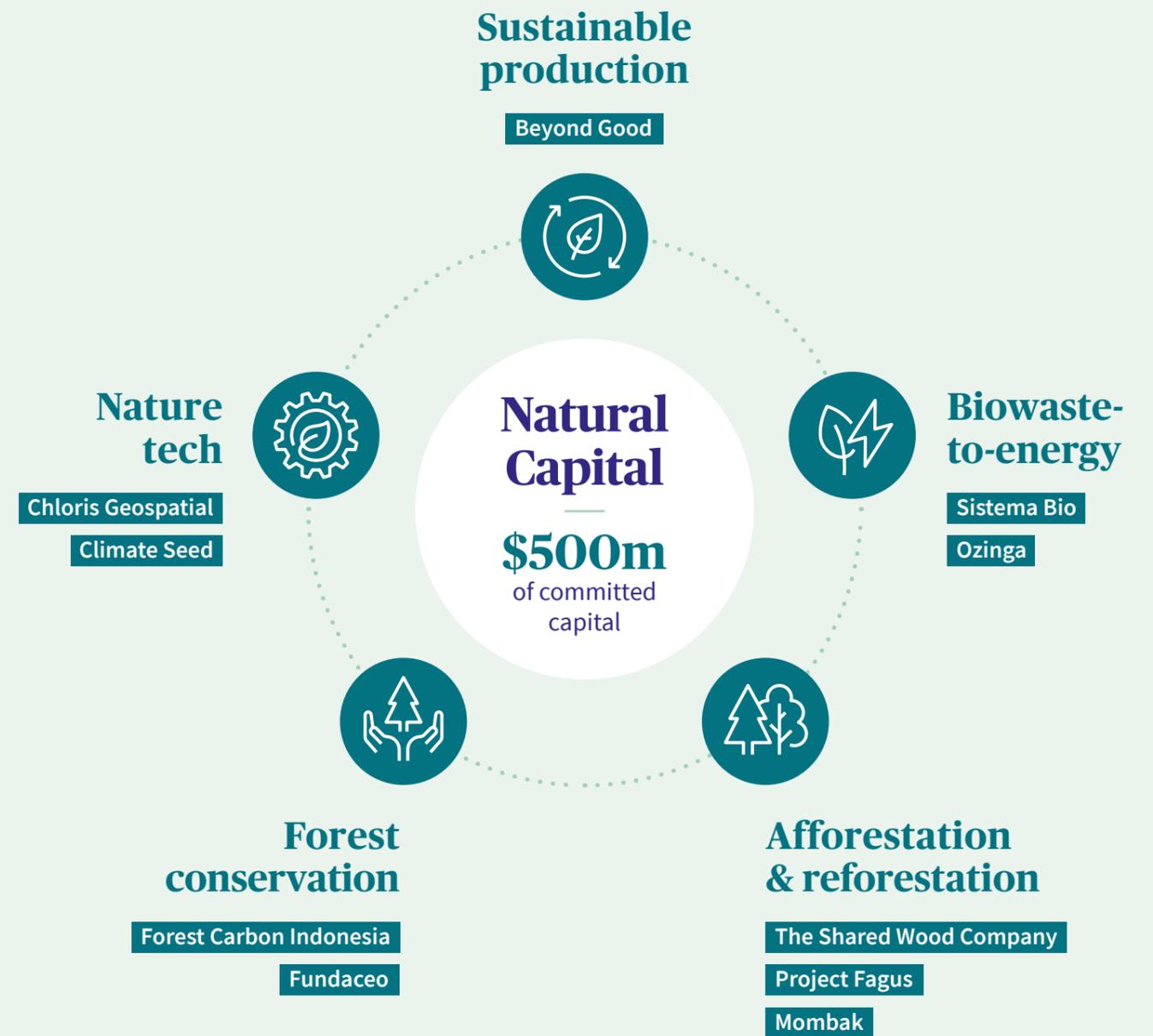


Afforestation & reforestation

Our goal is to restore degraded forest areas by planting trees and establishing new forests, thereby contributing to climate change mitigation and biodiversity.

Target outcomes

- Protecting, managing and restoring natural capital following scientific standards
- Protecting critical habitats for biodiversity
- Contributing to climate change mitigation by enabling high-quality nature-based carbon sinks
- Improving livelihoods for local communities



United Nations Sustainable Development Goals

13 Climate Action 14 Life Below Water 15 Life on Land

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Reforestation the Amazon through scalable solutions



Mombak is tackling deforestation in the Amazon by restoring degraded pastureland and restoring biodiversity.



As one of the planet's largest and most vital forest ecosystems, the Amazon plays a critical role in protecting biodiversity and ensuring climate stability. However, between 2000 and 2020, the Amazon lost approximately 42 million hectares of permanent tree cover—primarily as a result of cattle pasture expansion. Today, deforestation continues at a rate of 1 million hectares per year.

Globally, deforestation and land degradation are responsible for up to 20% of GHG emissions. Forest-based solutions have the potential to mitigate around 4 gigatonnes of CO₂ annually by 2030, making large-scale reforestation essential for preventing a climate catastrophe and achieving the Paris Agreement targets.

Mombak: leading reforestation and supporting communities

Mombak is leading large-scale reforestation efforts in the Brazilian Amazon, with the potential to become the biggest forest restoration project in the region to date. The company carries out afforestation activities on degraded cattle pastures using a mix of native species planting and assisted natural regeneration (ANR).

By restoring degraded pastureland, Mombak will sequester and avoid significant amounts of carbon, contribute to the restoration of biodiversity and create sustainable economic opportunities for local communities.

Our investment impact: Our investment in Mombak will accelerate the growth of Brazil's reforestation industry, working to restore the Amazon and other vital Brazilian forests before they reach a critical tipping point. Compared to cattle ranching, Mombak's projects generate 2.5 times more permanent jobs in local communities, increase income opportunities for ranchers and strengthen local economic resilience through sustainable land use.

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Forest-based solutions have the potential to mitigate around 4 gigatonnes of CO₂ annually by 2030

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Conservation of natural capital and biodiversity in Indonesia



Forest Carbon Indonesia focuses on the conservation and protection of ecosystems – peatlands and mangroves in Indonesia.

The role of peatlands in climate stability

Despite covering just 3% of the Earth's land surface, peatlands are among the world's most critical carbon sinks, storing 42% of all soil carbon. This makes their conservation essential for global climate mitigation efforts.

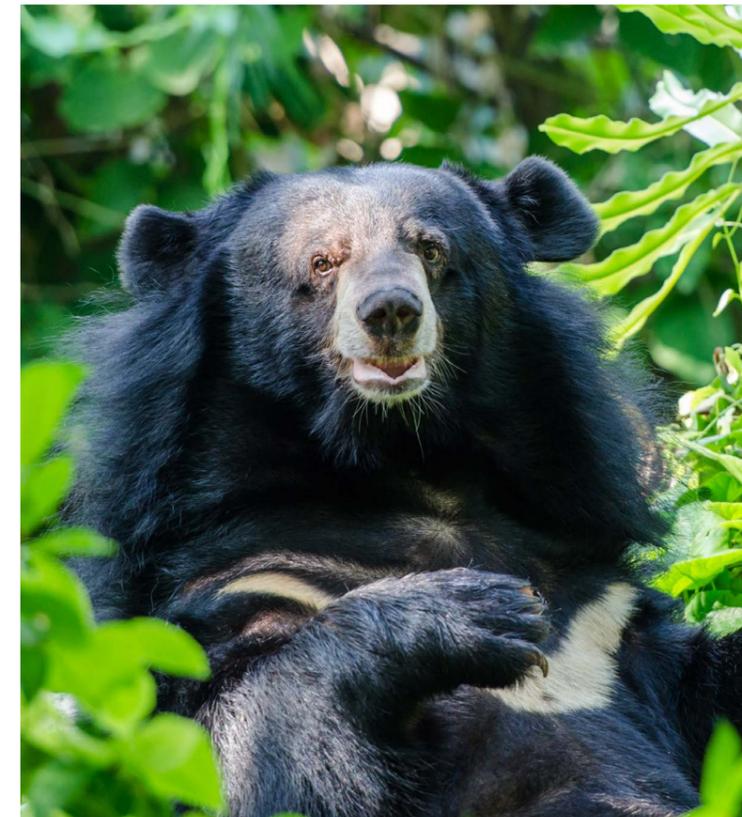
However, peatlands are under increasing threat. Drainage, agricultural conversion, burning and mining for fuel are rapidly degrading peatlands, leading to increased carbon emissions. Every year, drained peatlands release 1.3 gigatonnes of CO₂ as they dry out—about 5.6% of all human-caused carbon emissions. Peatland fires have sharply increased in Indonesia over the last decade, with fires accounting for over 40% of the country's GHG emissions in a year.

Beyond carbon storage, peatlands are often the last remaining natural areas in degraded landscapes. As such, they provide essential habitats for endangered species, help reduce landscape fragmentation and support biodiversity preservation.

Forest Carbon: protecting Indonesia's ecosystems

Forest Carbon is dedicated to conserving and restoring Indonesia's peatlands, mangroves, and tropical forests. By focusing on this critical natural capital, Forest Carbon directly protects and nurtures biodiversity, enhances nature's ability to act as a climate mitigation solution and contributes to the empowerment of local communities.

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Forest Carbon is actively conserving more than 437,000 hectares of land while safeguarding biodiversity on a large scale, including the protection of over 10 species registered on the IUCN endangered list.

Our investment impact: Our partnership with Forest Carbon enables the company to continue to address a major global ecological challenge while supporting Indonesia's efforts to meet international climate goals.



Global Health

Our impact strategy

We invest to improve global health by providing long-term health solutions to chronic diseases, reducing the disease burden of underserved markets and enhancing availability and affordability of innovative healthcare solutions. Ultimately, we aim to improve the health and well-being of underserved people.

Challenges

- Women, maternal and child
 - Vision
 - Infectious diseases
 - Diabetes and/or obesity
 - Other indications
- 3 5 10

Solutions



Medical devices

Simple, durable and effective devices enable care by non-physicians, helping address worker deficit in low-resource settings.



Diagnosis

Enabling the possibility of remote and efficient diagnosis provides more opportunity of treatments at scale.



Pharmaceuticals

Our goal is to provide low price point therapies for high-volume conditions.



Vaccines

By investing in vaccination, we can control the incidence of infectious diseases globally.

Key product features



Affordability



Clinically effective



Easy to use and scale

Target outcomes

- Increasing the availability of innovative products and services targeting global disease burdens
- Delivering solutions at accessible price points, by accessing high-volume and mass-markets
- Improving the quality of health and well-being of underserved populations

Infectious diseases

LimmaTech

Vedanta Biosciences



Diabetes /obesity

Biologiq

Eyenuk



Global Health

\$400m
of committed capital



Vision

Epion

Z Optics

Eyenuk



Other indications

Ophirex

Revelation Biosciences



Women, maternal and child

Maternal Newborn Health Innovations

Axena Health

Novocuff

Alydia Health

United Nations Sustainable Development Goals

3

Good Health and Well-Being

5

Gender Equality

10

Reduced Inequalities

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Preventing preterm birth through medical innovation



Novocuff is a medical device company dedicated to improving pregnancy outcomes and reducing the risk of preterm births.

Preterm birth – defined as childbirth before 37 weeks of gestation – affects 10% of new-borns worldwide. It is responsible for over a third of neonatal deaths and remains the leading cause of mortality in children under five and a significant cause of morbidity.

Babies born prematurely are more vulnerable to infections due to their immature immune systems. Preterm birth can also lead to health risks such as underdeveloped organs, respiratory distress and neurological complications.

The burden of preterm birth is particularly severe in LMICs, where 13.4 million babies are born prematurely each year. In these regions, preterm birth survival rates are also drastically lower—while 9 in 10 extremely preterm babies survive in high-income countries, only 1 in 10 survive in LMICs.

Preventing preterm birth means tackling two of its primary contributors – preterm premature rupture of membranes (PPROM) and cervical insufficiency – responsible for 50% of all cases.

Novocuff: delivering a treatment where none existed

The Novocuff Cervical Control System (the “Novocuff Device”) is an innovative medical device designed to prevent preterm birth by strengthening the cervix, maintaining an optimal foetal environment and prolonging pregnancy. By allowing more time for foetal development, the device helps reduce neonatal mortality and prevents long-term respiratory, neurological and cardiovascular complications.

Designed with LMICs in mind, the Novocuff Device is easy to use, inexpensive to manufacture and potentially reusable.

Our investment impact: Our investment in Novocuff is aligned with our global health strategy through its work to alleviate the health challenges of underserved people globally. Our investment supports the company’s execution of its mission to transform the standard of care and improve pregnancy outcomes for women and their new-borns globally.

Designed with LMICs in mind, the Novocuff Device is easy to use, inexpensive to manufacture and potentially reusable.



Targeting gut microbiome imbalances to combat disease



Vedanta is a clinical-stage defined bacterial consortia company targeting abnormalities in bacterial balance in the intestines.

Imbalances in the gut microbiome represent a significant global health burden. Over the last two decades, incidence rates of Clostridium difficile (C. diff)—a bacterial infection causing severe diarrhoea and colitis—have risen dramatically. Today, the disease accounts for two cases per 1,000 hospital admissions worldwide, affecting half a million people each year in the US alone. The growing global prevalence of inflammatory bowel disease (IBD) presents another prominent challenge for global health.

Meanwhile, malnutrition remains one of the world’s greatest health challenges, affecting 50 million children under the age of five. Malnourished guts lack the bacterial diversity needed to properly process nutrients, exacerbating the cycle of undernourishment and poor health. Poverty further compounds these risks, increasing the urgency for microbiome-based interventions that can restore gut health in resource-constrained contexts.

Vedanta: pioneering microbiome-based biotherapeutics

Vedanta is at the forefront of microbiome-based therapeutics, targeting gastrointestinal diseases using defined bacteria consortia to tackle bacterial imbalance in the small and large intestines. The company is developing selected groups of beneficial bacteria to help restore a healthy gut and protect against harmful infections and diseases. The company’s solution also has the effect of displacing the use of antibiotics, limiting antibiotics abuse and resistance.

Vedanta is also working on a malnutrition solution for children. Access to food is only part of the solution because malnourished guts do not develop the proper bacteria to process food properly.

Our investment impact: Our investment supports Vedanta’s strategy which brings significant innovation to the treatment of gastrointestinal diseases. Its additional focus on malnutrition is aligned with our global health strategy, which seeks to contribute to improving health outcomes for children in low-and-middle-income countries.



Financial Inclusion

Our impact strategy

We invest to empower underserved people and micro small and medium enterprises (MSMEs), building a sustainable and inclusive financial system. The strategy promotes decent job creation, equal right to economic resources and basic services in LMICs.

Challenges

- Poverty
- Inequality
- Limited access to financial products
- Financial insecurity

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8

10

Solutions



SME formalisation & financing

We aim to support SME formalisation and the creation of decent jobs in the sector.



Bankerisation and building credit

We work to improve access to finance for 1.4 billion adults currently excluded from financial services.



Modernising payment infrastructure

We aim to improve access to wider markets and services, leveraging digitalisation and providing efficiency gains.



Remittances, insurance, other financial products

Our goal is to improve resilience and increase access to basic goods and services through different financial products.

Target outcomes

- Empowering underserved people through financial inclusion
- Empowering underserved MSMEs through financial inclusion

Modernising payment infrastructure

Onafriq



SME formalisation & financing

Agilize



Financial Inclusion

\$46.6m
of committed capital



Bankerisation and building credit

Helium Health



Remittances, insurance, other financial products

Onafriq

United Nations Sustainable Development Goals

1 No Poverty

8 Decent Work and Economic Growth

10 Reduced Inequalities

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Formalising SMEs to enhance financial inclusion



Agilize is a licensed Accounting Software-as-a-Service (SaaS) company focused on the +20m micro and small businesses market in Brazil.



In LMICs countries, 80% of all enterprises operate informally, with the informal sector accounting for 60% of the labour force. While micro, small and medium enterprises (MSMEs) play a critical role in local economies, their lack of formalisation limits access to finance, reduces productivity and restricts job quality. Without formal registration, businesses struggle to secure loans, open bank accounts or access essential financial services—further widening the financial inclusion gap.

In Brazil, MSMEs contribute 27% of GDP and employ 62% of the workforce. With the global economy moving towards cashless transactions and digital financial systems, small businesses risk falling even further behind.

Agilize: digitising small businesses for financial inclusion

Agilize is a SaaS company providing a technology-driven and affordable alternative to traditional accounting firms. It operates primarily in Northeast Brazil, the country's poorest region—where unemployment is highest, and investment is lowest.

The company's mobile app and SaaS desktop platform help businesses formalise, optimise operations and improve financial decision-making.

By reducing costs by up to 80% compared to traditional accounting firms, Agilize helps formalisation and provides access to financial services to a market of over 20 million small businesses.

Our investment impact: Our investment in Agilize will play a key role in ensuring the company is able to maintain its focused impact strategy, thereby achieving its ambitions of becoming a marketplace for financial services and financial inclusion for MSMEs in Brazil.

Bridging Africa's healthcare gap through digitalisation



Helium Health is a B2B health tech company providing digital solutions to improve the quality and efficacy of health services in resource-constrained environments.

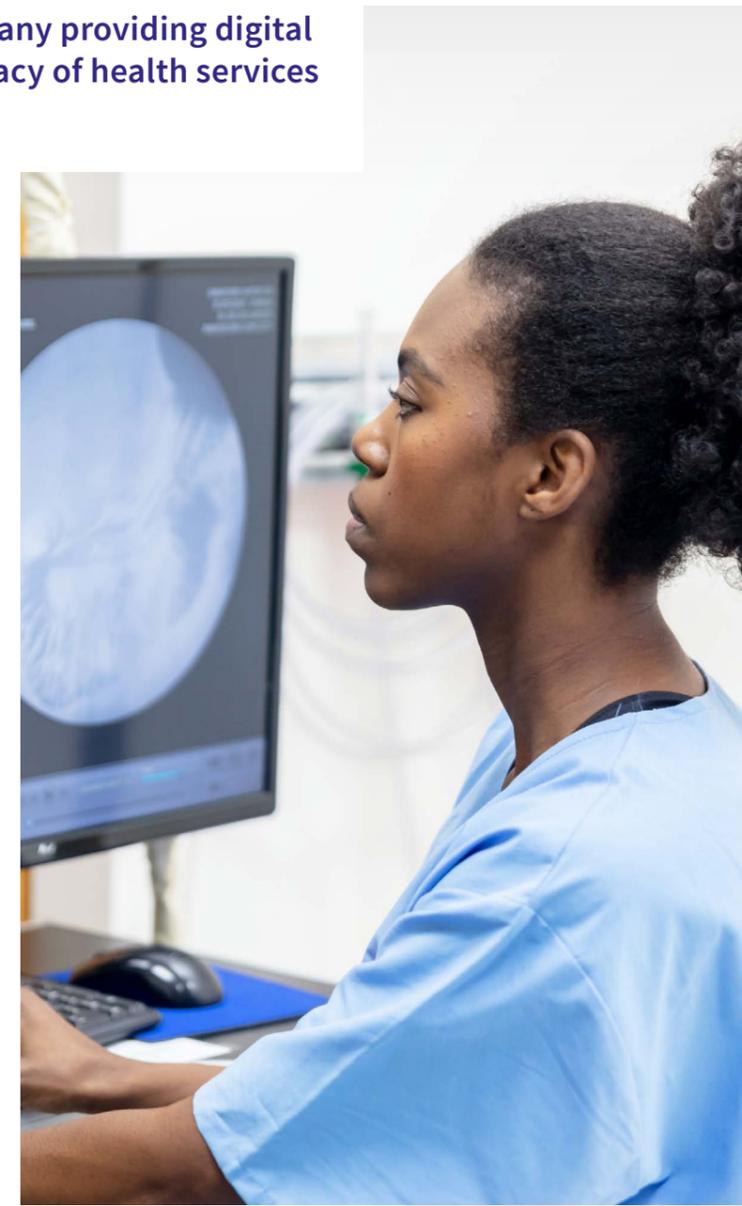
Africa is home to 16% of the world's population yet bears 23% of the global disease burden—while accounting for just 1% of global health expenditure. The continent's healthcare infrastructure is outdated and underfunded, with fewer than half of its population having access to modern health facilities.

Rapid demographic growth, a surge in chronic diseases and more frequent pandemics are further hindering the continent's already fragile health systems. A major driver of these challenges is insufficient health financing, a factor identified by the World Health Organization as a key pillar of equitable healthcare delivery. While 80% of global healthcare spending occurs in high-income countries (HICs), only 3% reaches LMICs, further exacerbating disparities in global health outcomes.

Modernising healthcare facilities

Helium Health is helping to bridge Africa's healthcare financing and infrastructure gap by offering digitalised products and services that improve the quality of healthcare for the continent's underserved population. Primarily operating in Nigeria and Kenya, its solutions include electronic medical records, remote consultations and a digitalised payment platform for patients. Through its credit arm, it is also working to provide MSMEs healthcare facilities with affordable and attainable credit sources.

Our investment impact: Our investment is contributing to the digitisation of healthcare systems in Africa and the provision of alternative ways to bridge current financing gaps. In turn, it is increasing healthcare access for underserved populations, ultimately improving health outcomes for target beneficiaries.



Stewardship

The AXA IM Alts Impact Investing strategy aims to generate measurable outcomes, while delivering market-rate financial returns. These outcomes are defined as the long-term, qualitative and sustainable improvements we seek for our planet and its people. To achieve this goal, it is crucial that we map, monitor and manage our impact performance.



Impact Measurement and Management (IMM)

Our IMM Strategy and System covers all stages of our investment process, from pre-investment to exit. We use Key Performance Indicators (KPIs) to track progress towards our objectives and monitor how investments contribute to positive social and environmental impacts, in alignment with the UN SDGs.



Our Environmental, Social and Governance (ESG) approach

At AXA IM Alts, ESG considerations are embedded into each stage of the investment lifecycle. Our structured ESG management process ensures the early identification of potential risks, the continuous implementation of improvements and ongoing monitoring to ensure long-term sustainability goals.

Impact Measurement and Management

The AXA IM Alts Impact Investing strategy maps, monitors and evaluates the social and environmental performance of our investments. This ensures alignment with both financial targets and long-term impact objectives.



Mapping impact

Before making investments, we determine whether they are aligned with our fully integrated strategy. We assess the relevance, directness, depth and scale of proposed investments, and review challenges and solutions. We define impact objectives that correspond with one or more of our four core strategies and align with social and environmental issues. This serves as a guideline to follow over time, serving our clients while addressing broader systemic issues.



Monitoring impact

We continuously monitor the achievement of positive impacts against the expectations set for each investment. We work with our investees to agree on impact metrics and KPIs that form an established basis against which to monitor the impact performance of investments considering, among other metrics, the UN SDGs. Our investment documents clearly reflect the expected information on financial and impact performance, as well as the frequency of reporting.



Evaluating impact

Impact is evaluated across the entire investment trajectory, measuring the extent to which investments are generating positive social and environmental impacts and supporting the UN's SDGs.

The AXA Impact Hub offers greater insight and credibility to stakeholders. The tech-based, modular IMM solution allows investors to track impact performance in real time through qualitative and quantitative indicators, performance tracking and data visualisation tools.



Our IMM System

Our IMM System is fully embedded across the investment lifecycle, from screening to exit. It ensures that impact is generated with intention and accountability, qualities that underpin our investment strategy.

To ensure our investments contribute meaningfully to environmental and social outcomes, we apply a rigorous IMM system. This framework is embedded into both pre-investment and post-investment activities, and guides our strategy, monitoring and reporting processes to maximise impact integrity.



Pre-Investment

- 1 Fund logic model: articulate fund impact strategy.
- 2 Impact assessment: provide an initial impact screening.
- 3 Impact due diligence: validate impact thesis, potential and alignment.
- 4 Investment decision making: integrate impact into investment decision-making process using the IMP 5 Dimensions of Impact Framework, address key elements of impact and risk.



Post-Investment

- 1 Impact milestones: define, agree and monitor milestones that are critical to the creation of sustainable impact.
- 2 Performance monitoring: agree Impact KPIs to enable monitoring of impact delivery.
- 3 Reporting: assess, analyse and report impact performance using the AXA Impact Hub, our proprietary online reporting hub.
- 4 External verification: allows for third-party assurance. Our IMM is verified by EY et Associés.

A fully-integrated ESG approach

AXA IM Alts' ESG management approach is designed to mitigate risks and unlock long-term value across our investments. From screening to exit, we apply a systematic assessment and monitoring to ensure alignment with our ESG goals.

Investments made through AXA IM Alts Impact Investing strategies are systematically assessed and monitored for alignment with a robust set of ESG policies, standards, and international best practices throughout the entire investment life cycle. Our ESG management approach is guided by the following frameworks:

- AXA IM Responsible Investment Policies
- IFC Performance Standards on Environmental and Social Sustainability
- Relevant sustainability and environmental standards

- EU Sustainable Finance Disclosure Regulation (SFDR) requirements
- Sector-specific good international industry practices (GIIP) and guidelines

Building on more than a decade of experience, AXA IM has developed proprietary ESG Requirements. Adherence to these requirements is contractually binding for all portfolio investments and forms a core part of our due diligence and ongoing monitoring process.



Step 1

Project screening

- Check against exclusion list
- Identify potential ESG investment risks
- Pre-selection of ESGs



Step 2

Screening at Fund Investment Committee (IC)

- Desk-based analysis and report with ESG improvement opportunities
- Assessment for foundation, considerations and potential for enhancement



Step 3

Due diligence ahead of investment committee 2 (IC2)

- Full assessment of compliance with ESG requirements
- Evaluation with site visits, external expertise (E&S advisors, legal teams...)



Step 4

Investment agreement

- Ensure ESG requirements are covered in binding agreements



Step 5

Monitoring

- Regular assessments to ensure the meeting of ESG requirements
- Monitoring through internal ESG and portfolio teams



Step 6

Post-investment

- Check for long-term ESG impact
- Review of ESG value creation and ensure documentation for sustainability of impact post-exit



Our ESG assessment framework

We evaluate both financial and non-financial performance using a comprehensive ESG framework. This ensures our investment decisions are aligned with the proper management of ESG issues.

Our ESG assessment framework is applied systematically to all our investments, assessing the alignment of prospective investments with applicable AXA IM RI policies, ESG regulations, standards and norms. This framework also determines the investee's performance on material ESG issues and identifies areas where improvements are needed. We actively monitor the implementation of action plans and overall ESG performances throughout our

investment tenure. To address areas of improvement, we develop Environmental and Social Action Plans (ESAP) in collaboration with investees. This plan details the necessary actions for environmental and social issues identified in investment monitoring activities, including the responsibilities and timelines to complete the corrective action.

Our ESG requirements

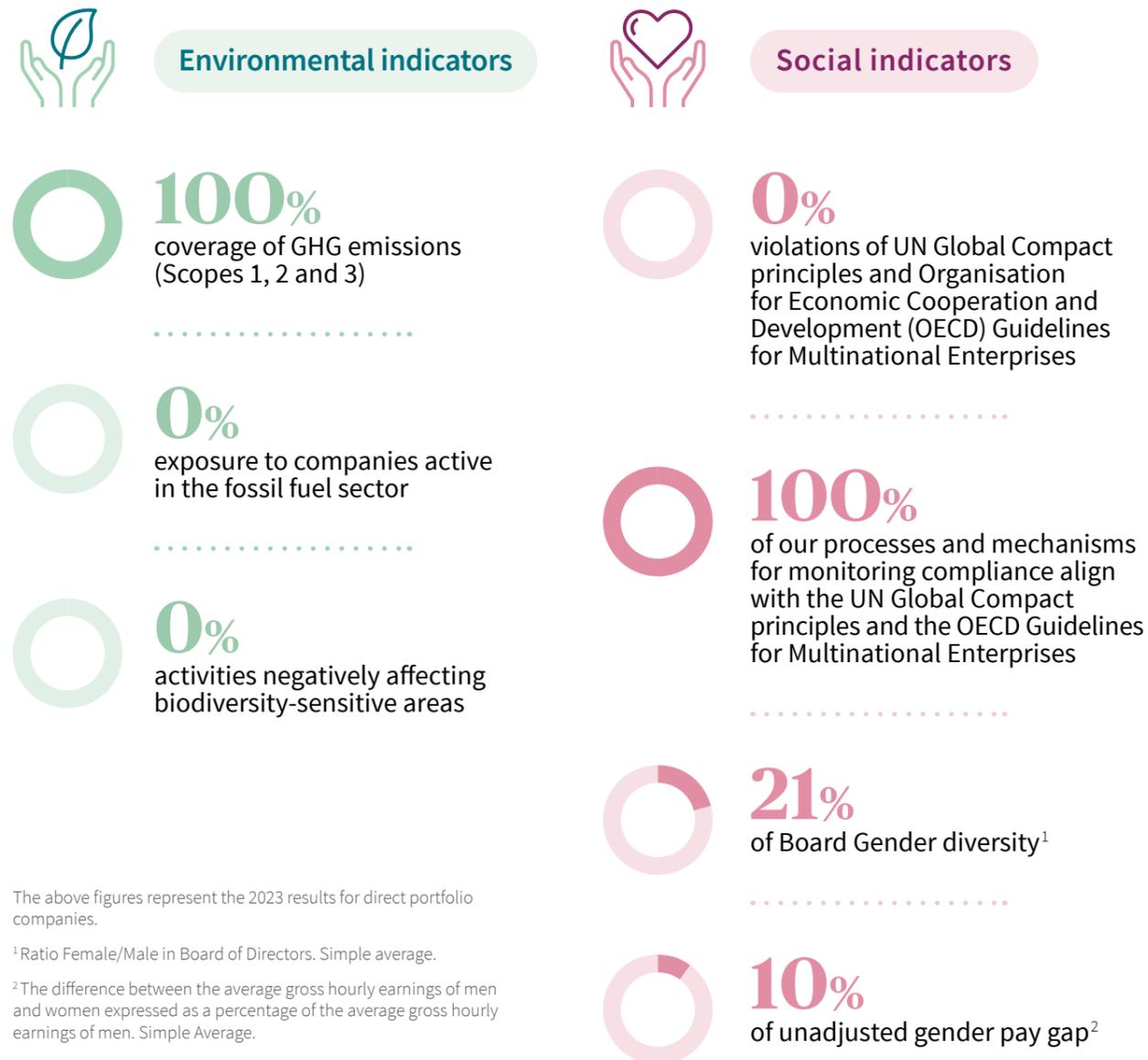
- | | | |
|--|--|-------------------------------|
| 1 Business ethics | 6 Human Resources policies & procedures | 11 Human Rights |
| 2 Legal and regulatory E&S compliance | 7 Health & safety at work | 12 Exclusions |
| 3 Certifications & standards | 8 Pollution control, energy & water use | 13 Resource efficiency |
| 4 E&S assessment & management | 9 Community health, safety & security | 14 Gender |
| 5 Stakeholder engagement & grievance management | 10 Climate impacts | |

The above process is illustrative and indicative only and is neither detailed nor exhaustive. There is no guarantee that the process depicted is always implemented exactly as described above. Source: AXA IM Alts.

Our ESG performance

The following results reflect the performance of our Direct Portfolio companies, as reported under the Sustainable Finance Disclosure Regulation (SFDR) Principle Adverse Impacts (PAI) indicators.

Our performance



The above figures represent the 2023 results for direct portfolio companies.

¹ Ratio Female/Male in Board of Directors. Simple average.

² The difference between the average gross hourly earnings of men and women expressed as a percentage of the average gross hourly earnings of men. Simple Average.

Lessons learned

Our 12 years of experience in impact investing have brought us key insights. By focusing on large-scale issues with critical funding gaps, we have built a track record of meaningful social and environmental impacts around the world.

- 1 Long-term capital**
 Impact investors must be willing to provide patient and flexible capital and support investees through various economic cycles.
- 2 Shared purpose**
 Management teams should have a strong sense of purpose and a common understanding of the impact mission must be cascaded throughout the company or project.
- 3 Aligned interests**
 Understanding and aligning beneficiary interests with the impact mission is key to achieving impact and financial objectives.
- 4 R&D as a success marker**
 Successful companies are constantly innovating and investing in research and development (R&D) to take advantage of emerging opportunities.
- 5 Focus on risk**
 Proper attention to risk management, including ESG risks, is critical for the successful execution of an impact strategy.
- 6 Digitalisation**
 Adoption of technology and digitalisation can promote efficiency in resource-constrained settings.
- 7 Climate resilience**
 It is important to build climate resilience in all investment strategies, even those that target other impact goals as a priority.
- 8 Policy context**
 Investors do not operate in a vacuum. Shifting geopolitics and increasing regulations impact strategies, projects and returns.

Team overview

Our Impact Investing team is among the largest in the sector. Our 26 dedicated professionals come from a range of backgrounds, from asset management and investment banking to development economics, healthcare and natural capital management. Their diverse and complementary expertise is a key differentiating factor for AXA IM Alts.



Alexandre Martin-Martin

Head of Natural Capital & Impact Investments
27+ years' experience



Jonathan Dean

Deputy Head of Natural Capital & Impact Investments
17+ years' experience



Shade Duffy

Head of Impact Management
22+ years' experience



Vinod Kanbi

Head of Climate Equity
22+ years' experience



Jérôme Dulong

Head of Natural Capital Investments
16+ years' experience



Dr. Curt Labelle

Head of Healthcare Private Equity
21+ years' experience



Dr. Zina Affas Besse

Deputy Head of Healthcare Private Equity
26+ years' experience

Award-winning strategies

We have won extensive recognition for our strategies over the years. Recent awards include **Nature-based Project of the Year at the Environmental Finance Sustainable Company Awards (2023)**, **Private Equity ESG Fund of the Year at the Sustainable Investment Awards (2023)** and **ESG Initiative of the Year at the Wealth & Asset Management Awards (2025)**.

References to league tables and awards are not an indicator of future performance or places in league tables or awards and should not be construed as an endorsement of any AXA IM company or their products or services.

Aligning with industry standards and norms

We play an active role working with other leaders to establish best practice standards and norms around Impact Investing. These standards have different objectives, from ensuring the credibility of Impact Investing to agreeing common reporting standards for ease of comparability of impact strategies by clients.



Our impact investing practice aligns with the following standards, norms and practices in the industry:



Our impact process takes account of the SDGs as an overarching guide used to test the relevance of our mission and the contributions of our interventions to the sustainable development needs of our people and planet. We select Goals, Targets and Indicators that are particularly relevant to our impact mission, rather than addressing all 17 Goals in our strategy.



The GIIN-sponsored IRIS+ is a generally accepted system for identifying, measuring, managing and optimising impact. We use IRIS+ to source generally accepted metrics to track, compare and report.



The IMP framework is an approach that has gained currency amongst impact investors as an industry consensus on how to measure, compare, manage and report on the impact contributions of investments. We use the five dimensions of the Impact Management Project (IMP) (What, Who, How Much, Contribution and Risk) to assess potential investments and evaluate the impact performance of our investments. AXA IM is a founder of and an advisor to the IMP.



AXA IM is an active signatory of the PRI and we align our practices with the six principles of the PRI by incorporating the consideration of environmental, social and governance issues into our investment processes.



The Global Impact Investing Network (GIIN) is the global champion of impact investing, dedicated to increasing its scale and effectiveness around the world. We support GIIN's mission through our membership of the GIIN Investors' Council and active participation in GIIN working groups aiming to standardise impact measurement and reporting.



Operating Principles for Impact Management

AXA IM Alts is a founding signatory to the Operating Principles for Impact Management (OPIM) and a member of the Advisory Board. Our IMM system is aligned with the OPIM. Our disclosure statement of alignment with the Principles is updated annually and we provide regular independent verification of the alignment.



IMPORTANT NOTICE

Risk Factors: The nature of this strategy will involve investing in the private markets, often in emerging market countries, so the strategy is exposed to certain risks that are but not limited to: performance, impact measurement, liquidity, valuation, concentration, geopolitical, currency, tax, legal, etc. This list is not exhaustive.

No Assurance of Investment Performance: There is no assurance that the Investment Objective will be achieved at any point in time and that the strategy will be able to generate any investment performance. There is a risk of loss of the entire capital invested by the Investors.

Impact measurability may be subjective: Impact projections and results are based on information provided by investee companies and projects. Impact measurement may be subjective in nature and covers a wide variety of possible key indicators that constitute the Impact Performance of the strategy. The data and measurement techniques may be specific and subjective to each underlying investment.

Liquidity risk: Not all securities or instruments invested in by the strategy will be listed or traded on an organised exchange or other venue. Further, the strategy may hold trading positions in unlisted securities and markets that are volatile and of limited liquidity. Timely divestiture or sale of trading positions may be impaired by, among other things, decreased trading volume, increased price volatility, concentrated trading positions, the limitation on the ability of the strategy to transfer transactions to which the strategy may be a party, and the overall position size. It may be impossible or costly for the strategy to liquidate or unwind positions prior to the maturity of any position, particularly if there are other market participants seeking to dispose of similar assets at the same time or if the relevant market is moving against the position. Accordingly, the accumulation and disposal of holdings in some investments may be time-consuming and may need to be conducted at unfavourable prices. The strategy may also encounter difficulty in disposing of assets at a fair price and may incur high transaction costs and fees in doing so.

Valuation risk: The strategy will invest the whole or potentially a large part of its assets directly or indirectly in illiquid and/or unquoted securities or instruments. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will be achieved.

Sourcing/Operations risk: The nature of the strategy involves a lengthy due diligence process which could result in broken deal costs should an investment not reach execution.

Market risk: The strategy is focused on Emerging Markets, which is considered to carry higher ancillary risk that could affect the performance of investments. The strategy could have a high concentration in Emerging Market geographies.

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