

IMPACT INVESTING

MARKETING COMMUNICATION

OUR 2025 JOURNEY



**BNP PARIBAS AM ALTS
2025 ANNUAL REVIEW**

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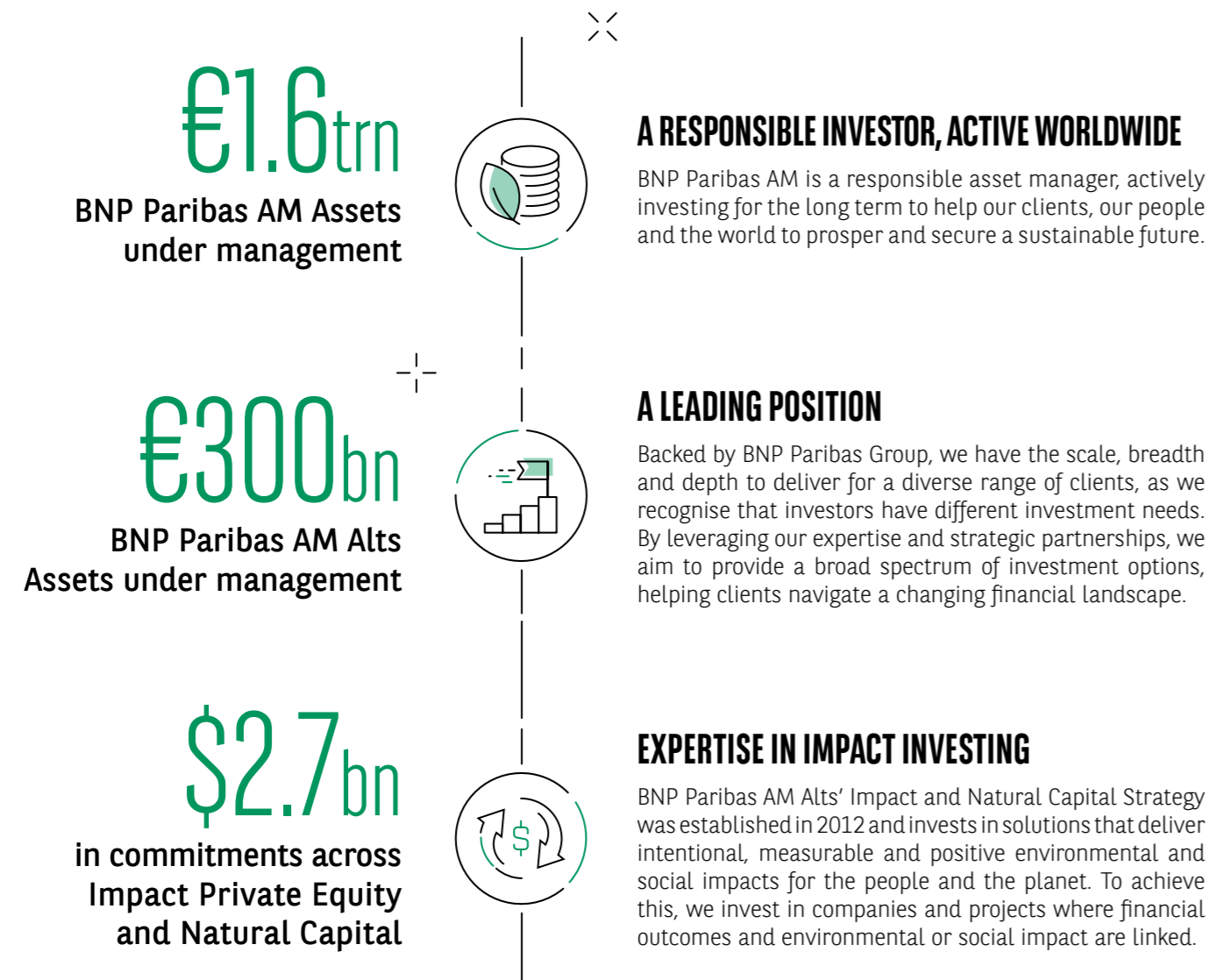


**BNP PARIBAS
ASSET MANAGEMENT**

The sustainable
investor for a
changing world

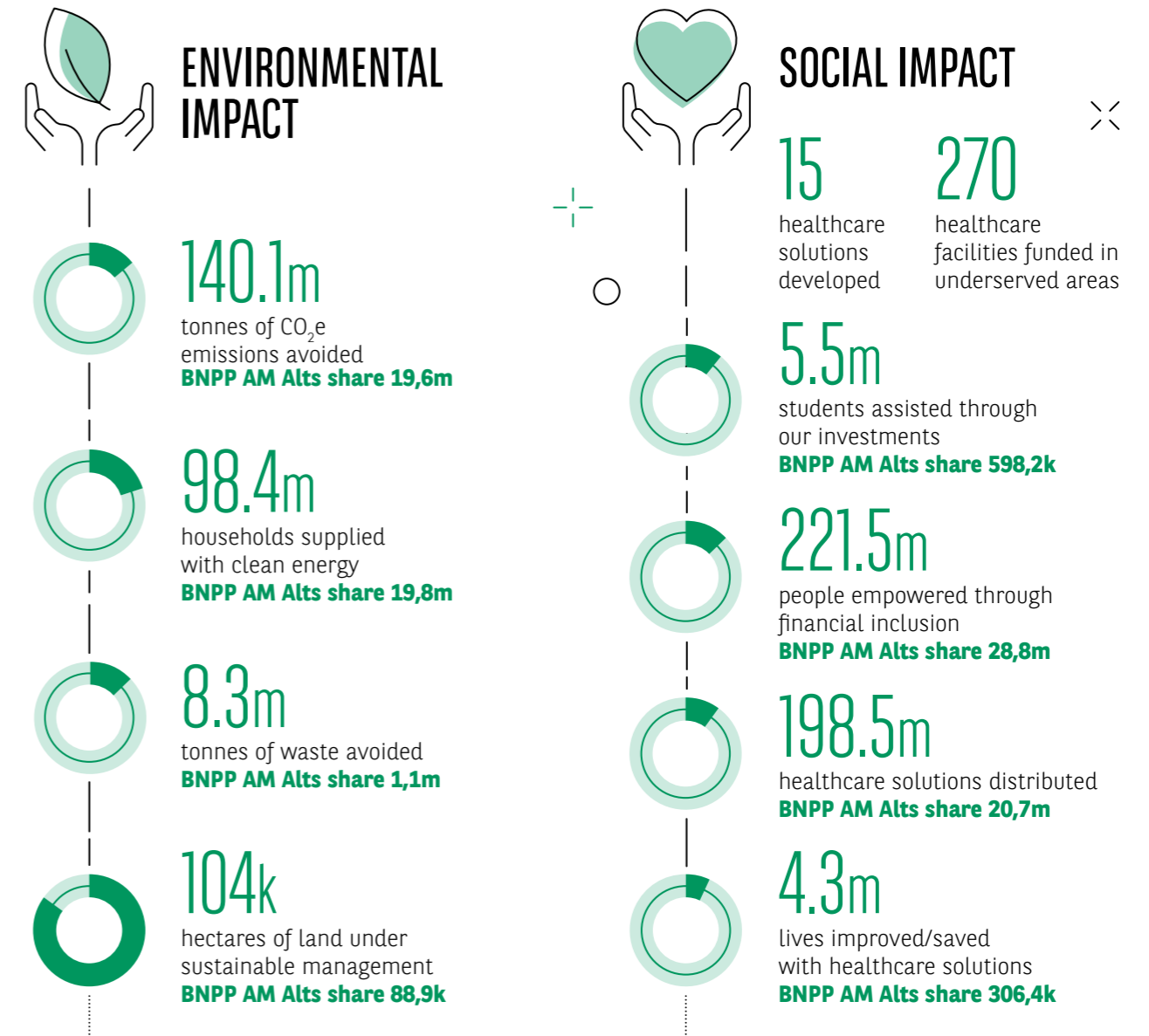
IMPACT INVESTING: IMPACT MANAGEMENT, NATURAL CAPITAL & IMPACT PRIVATE EQUITY

BNP Paribas AM Alts brings a unique approach to impact investing thanks to our 13 years of experience, dedicated team and credibility as part of one of the world's largest asset managers and insurers.



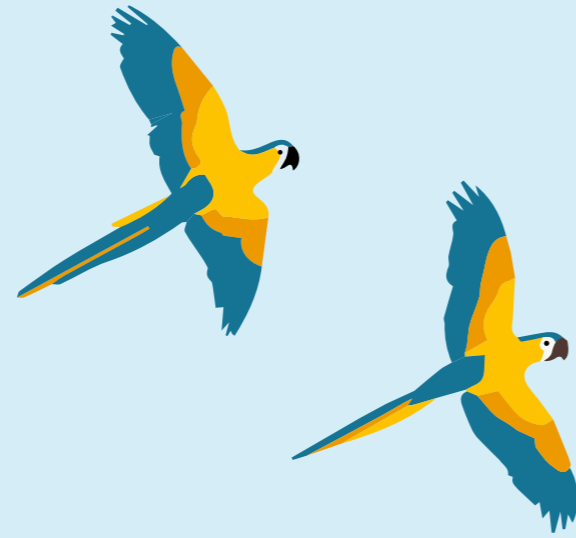
2025 RESULTS

We invest in those areas that will have the greatest positive impact, identifying large-scale issues with significant funding gaps. To date, our investments have benefited over 600 companies and projects across more than 80 countries.



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 'BNPP AM Alts share'. Data contained in case studies is sourced from each individual organisation/project. Data correct as of April 2025. 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 built investment strategies that deliver competitive financial returns alongside ecological and social benefits. We achieve this by investing in projects where positive impact and financial benefits are directly aligned.



CLIMATE SOLUTIONS

Our Climate Solutions strategy focuses on scaling up adaptation and mitigation initiatives that combat climate change and help build resilience to the challenges of a changing environment. These investments include circular economy solutions, clean-energy generation and energy-efficient products that also support resource efficiency.



NATURAL CAPITAL

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



GLOBAL HEALTH

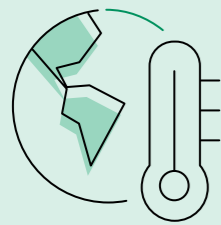
Our Global Health strategy aims to improve and protect the health and well-being of individuals across the world. To address the differences in access to quality healthcare, we invest in projects that increase the availability and affordability of healthcare products and services.



FINANCIAL INCLUSION

Our Financial Inclusion strategy helps build a sustainable and inclusive economic system that provides unbanked individuals with access to financial and educational opportunities. We bring solutions for financial resilience to underserved communities in low- and middle-income countries (LMICs).¹

¹ The 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 BNPP AM Alts, 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 reduce emissions from the energy sector: responsible for 76% of total global emissions.



AGRIFOOD SYSTEMS

Our goal is to limit emissions from agrifood systems, which account for 1/3 of the world's total human-made GHG emissions.



ENERGY EFFICIENCY

Our goal is to make buildings more energy efficient. Buildings account for approximately 40% of energy-related CO₂ emissions.



CARBON CAPTURE

We aim to improve carbon capture technologies, as Nature-based Solutions (NbS) are not enough to limit global warming below 2°C.

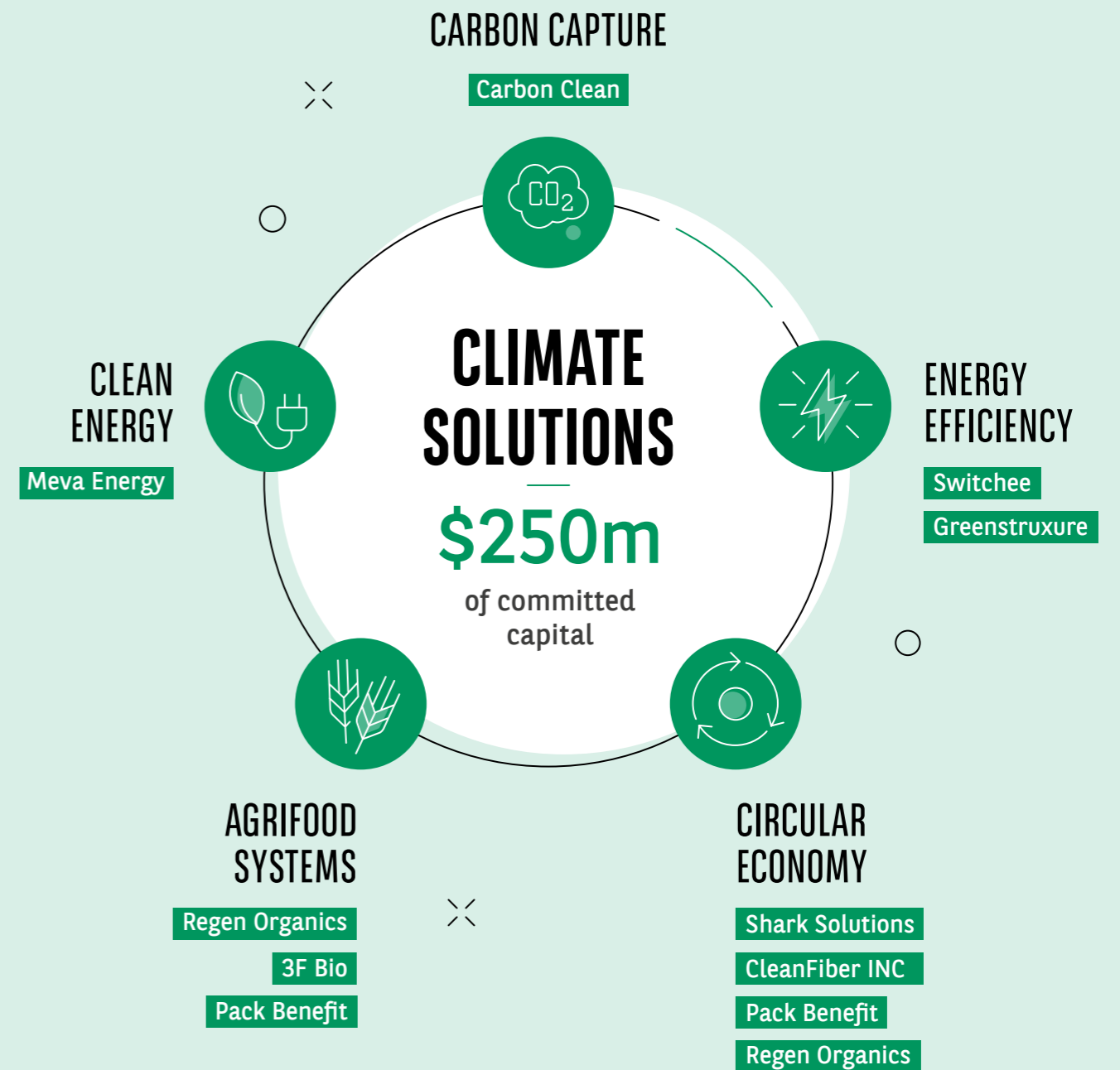


CIRCULAR ECONOMY

Our goal is to combat resource inefficiency: each year, humanity consumes about 60% more resources than the planet can naturally regenerate.

TARGET OUTCOMES

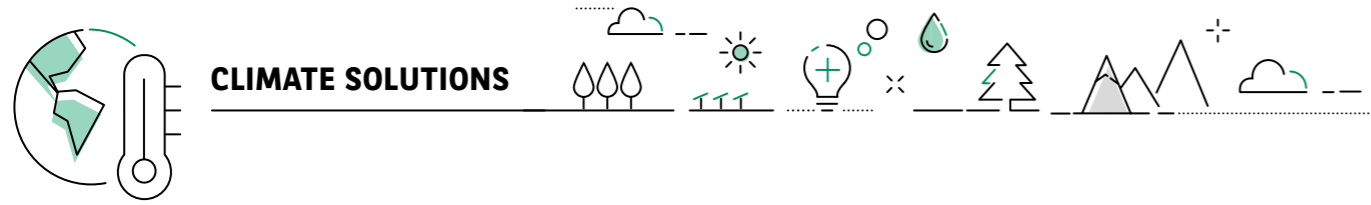
- Reducing and preventing emissions
- Minimising waste
- Using sustainable inputs



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 BNPP AM Alts company or their products or services. Source for committed capital: BNPP AM Alts (unaudited) as at 31 December 2025.



CLIMATE SOLUTIONS

TURNING LAMINATED GLASS INTO A REUSABLE PRODUCT

CIRCULAR ECONOMY



SHARK SOLUTIONS is a cleantech company giving new life to post-consumer PolyVinyl Butyral resin (PVB) from windshields and laminated glass.

Global demand for PVB is growing for use in new cars, buildings and solar panels. At the same time, over 20 million vehicles reach end-of-life each year in Europe and the US, with around 90% of the flat glass (safety glass, building glass and windshields) used in them going to landfills.

One way to meet this demand is by using laminated glass – which contains PVB – recovered from these vehicles. Yet, until recently, there was no solution to recover this glass, as the PVB interlayer, which contains a non-toxic, non-corrosive product in its resin, made recycling it difficult.

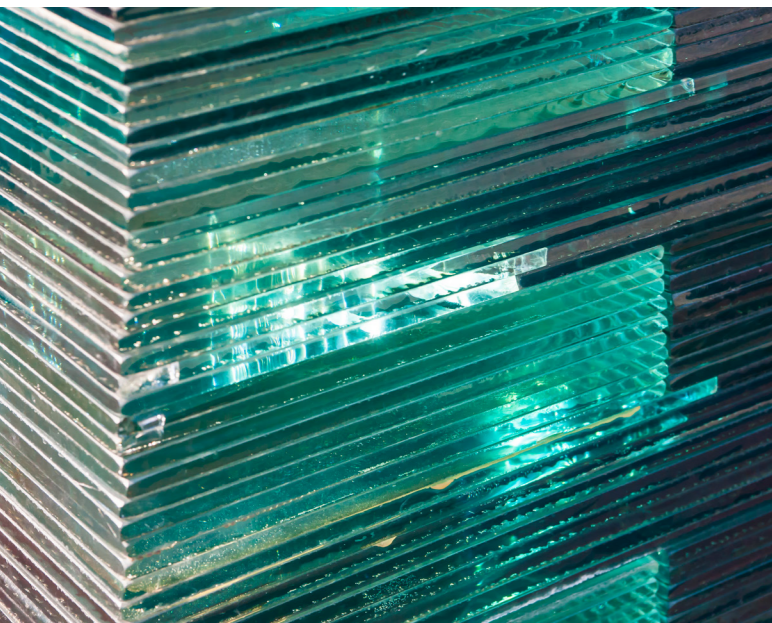
TRANSFORMING PVB INTO HIGH-QUALITY RAW MATERIALS

Shark Solutions' innovative technique separates glass from PVB and transforms a once-unrecyclable product into a high-quality raw material. The company's PVB recycling factories transform the flat glass into sustainable polymers for industrial applications, including carpet flooring, paint and coatings (binders) and glass cutlets for insulation and sound dampening. Shark Solutions' PVB has multiple sustainability and economic advantages:

- It reuses laminated glass that would otherwise go to landfill
- It has low toxicity and reduced volatile organic compounds (no chlorine or phthalates)
- It is fully recyclable after use
- It meets future industry standards
- It responds to consumer preferences for more sustainable products

Shark Solutions' product is more sustainable than common fossil fuel-based binders, as it transforms laminated glass into high quality raw materials.

Our investment impact: By financially backing this project, we improve resource circularity through open-loop recycling, reducing the use of virgin materials and increasing the use of recycled ones.



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AGRIFOOD SYSTEMS



A CIRCULAR ECONOMY APPROACH FOR AGRICULTURE

REGEN ORGANICS' circular business model safely collects, manages and disposes of sanitation and other organic waste by using it for agricultural production.

Regen Organics aims to solve a double challenge: the 2 billion tonnes of municipal solid waste generated annually worldwide, and the growing global population, which will require a 70% increase in food and feed production as it reaches 10 billion by 2050.

In Kenya, these global trends are particularly acute. In the country's urban areas, less than 50% of solid waste is collected and disposed of safely. And only 5% of its national sewage is effectively treated, highlighting the urgency of improving waste and water management infrastructure.

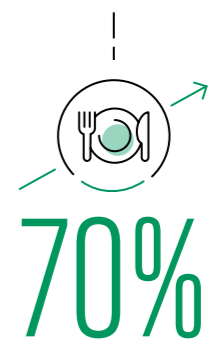
Without appropriate waste management solutions, pollution and food waste are likely to rise.

DECARBONISING FOOD AND FEED PRODUCTION

Regen Organics decarbonises the production of food, feed and fuel by locally manufacturing regenerative products. It collects and treats sanitation and organic waste from Kenya's largest cities and transforms them into sustainable

agricultural inputs such as organic fertilisers, insect protein for animal feed and sustainable fuels. This waste management model helps limit waste pollution while boosting food production.

Our investment impact: We are helping to solve multiple social and environmental challenges. By building regenerative agricultural practices, this solution mitigates air, soil and aquifer pollution and improves sanitation and waste management.



INCREASE IN FOOD AND FEED PRODUCTION NECESSARY TO MEET GLOBAL DEMAND BY 2050

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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 livelihood. Ultimately, we help nature remain a natural solution. We invest globally, in emerging markets and in the tropical belt.

CHALLENGES

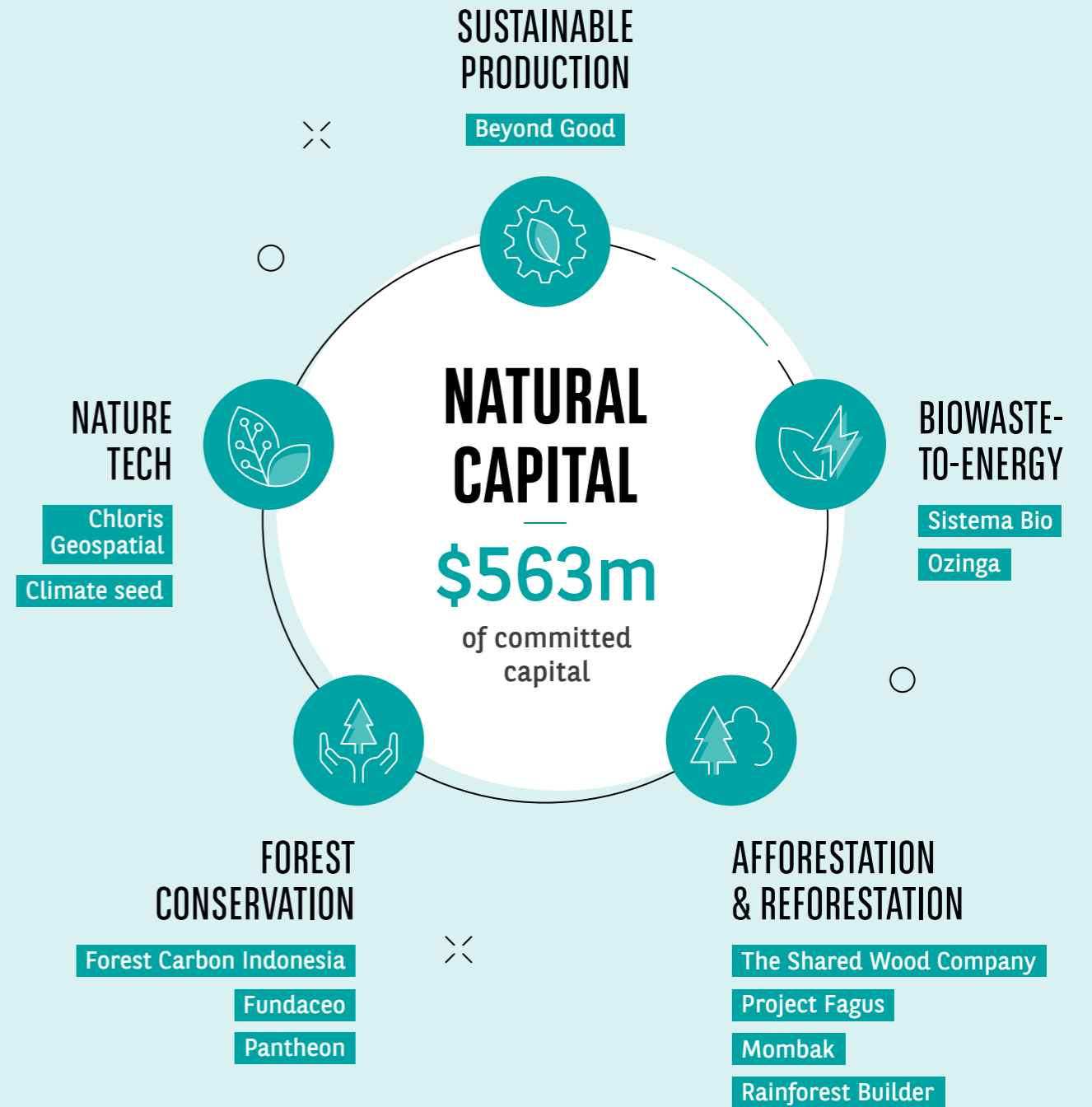
- Deforestation **13** **14**
- Biodiversity loss **15**
- Global warming

SOLUTIONS

<p>BIOWASTE-TO-ENERGY Our goal is to reduce the pressure on natural capital caused by unsustainable fuelwood and manure.</p>	<p>FOREST CONSERVATION Our goal is to protect high-value forests, conserve the inherent biodiversity within them and prevent emissions from deforestation.</p>
<p>NATURE TECH We aim to invest in enablers that promote adoption, acceleration and scalability of high-integrity nature-based solutions.</p>	<p>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.</p>
<p>SUSTAINABLE PRODUCTION Our goal is to provide more sustainable substitutes to satisfy the growing demand for forestry-related products.</p>	

TARGET OUTCOMES

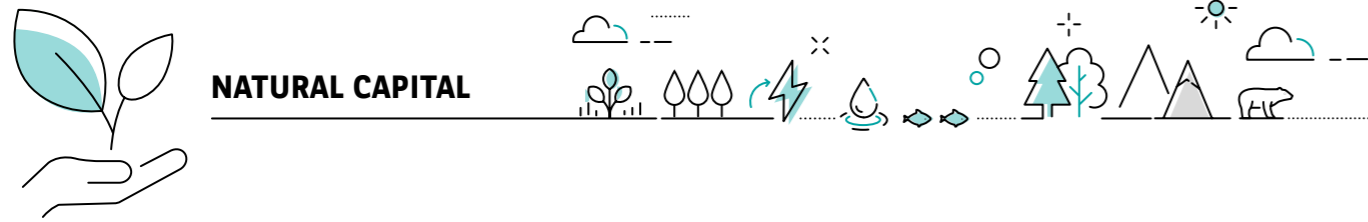
- Protecting, managing and restoring natural capital following scientific standards
- Protecting critical habitats for biodiversity
- Contributing to climate change mitigation by enabling high-quality nature-based carbon sinks
- Improving livelihoods for local communities



United Nations Sustainable Development Goals

- 13** Climate Action **14** Life Below Water **15** Life on Land

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NATURAL CAPITAL

RESTORING AFRICA'S TROPICAL FORESTS

AFFORESTATION & REFORESTATION



RAINFOREST BUILDER is a tropical forest restoration company operating in West Africa.

Forests are natural climate solutions, acting as powerful carbon sinks that help mitigate emissions of carbon dioxide (CO₂) and other greenhouse gases (GHG). Tropical forests alone store an estimated 228 to 247 gigatonnes of carbon: more than seven times the amount emitted by human activities each year. Yet when forests are cleared or degraded, they release this carbon. Deforestation accounts for around 7% of global emissions, and contributes to biodiversity loss by destroying essential habitats.

Rainforest Builder is a science-led and community-focused ecosystem restoration company operating in West Africa with projects in Sierra Leone and Ghana. In addition to investing in the company to enhance its capacity to enhance restoration capacity, we are also supporting a 24,000-hectare restoration project – Project Colobus – in the Oti Region in Eastern Ghana.

Project Colobus integrates the cultivation of diverse native species with complementary agricultural enhancement and alternative livelihood initiatives, reinforced by commercial timber production from a limited project area, to rehabilitate extensive tracts of endangered habitat within the globally significant Upper Guinean Forest ecozone. The project is also expected to generate over 7 million high-quality carbon removal credits over its lifetime.

Our investment impact: Our investment will contribute to ecological restoration with social and economic benefits; and deliver significant biodiversity benefits, jobs and wider benefits to local communities.

PROJECT COLOBUS: RESTORING THE UPPER GUINEAN FOREST

In addition to investing in Rainforest Builder, helping it boost its restoration capacity, we have been supporting a 24,000-hectare restoration project in the Oti region of Eastern Ghana: Project Colobus.

The project's "land-sparing" model cultivates diverse native species while delivering long-term agricultural improvement and infrastructure investment. It supports alternative livelihood initiatives, reinforced by commercial timber production from a limited project area. This approach helps rehabilitate extensive areas of endangered habitat within the important Upper Guinean Forest ecozone.

Our investment impact: By allocating funds to this project, we contribute to ecological restoration with social and economic value, delivering significant biodiversity benefits, employment opportunities and wider advantages to local communities.



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REHABILITATING PEATLANDS TO CAPTURE CARBON

FOREST CONSERVATION

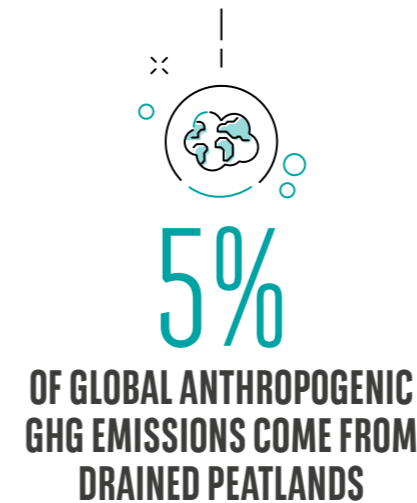


PANTHEON is a carbon project developer focused on peatland restoration in the United States.

Peatlands are waterlogged ecosystems where partially-decomposed plant material builds up as peat. This process enables peatlands to store carbon. When unnaturally drained, carbon-rich peatlands emit significant volumes of CO₂ daily and are highly flammable, making them particularly susceptible to wildfires. These fires impact surrounding ecosystems and accelerate the release of stored carbon into the atmosphere. Emissions from drained peatlands are estimated at 1.9 gigatonnes of CO₂ annually: equivalent to 5% of global anthropogenic GHG.

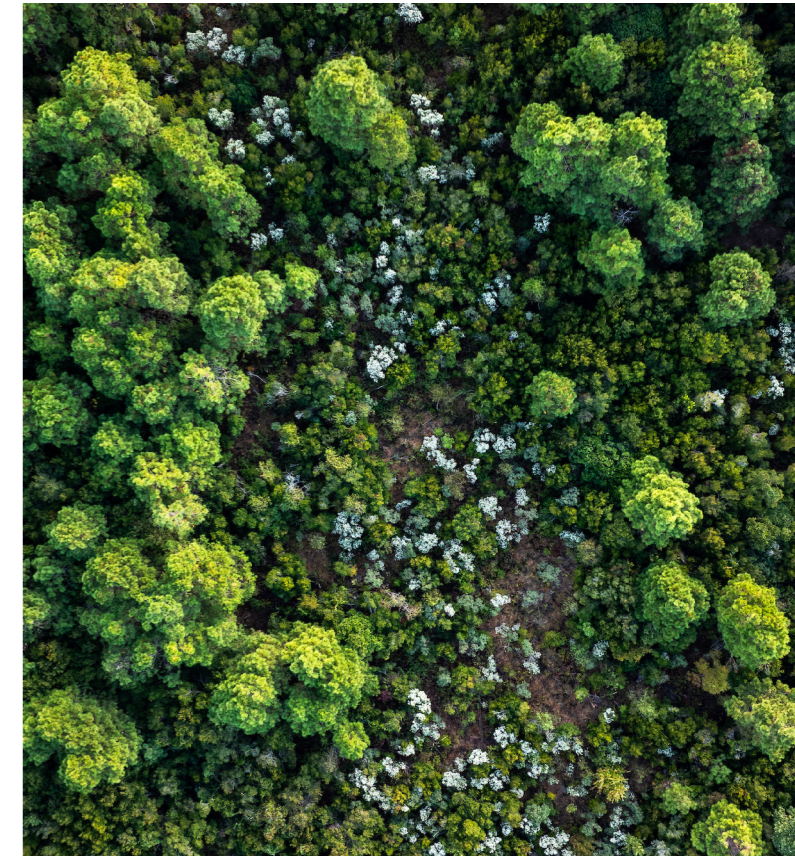
HYDROLOGICAL RESTORATION TO GENERATE CARBON CREDITS

Pantheon Regeneration PBC ('Pantheon') is a nature-based solutions company focused on hydrological restoration through carbon credit projects. Its partnership with lead peat scientists from Duke University works to restore peatlands.

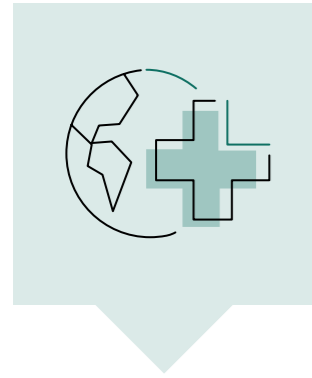


The company's first project, the Pocosin Ecological Reserve I (PER I) project, aims to rewet peatlands that were historically drained on a 14,500-acre site in the Pocosin peat region of North Carolina, United States. Its activities include hydrological restoration and active land management, meaning peatlands can resume their role as carbon storage systems, mitigating GHG emissions and significantly decreasing their wildfire vulnerability. The restoration of this vital natural capital also generates verified carbon credits.

Our investment impact: Our investment will help scale Pantheon's development and management of peatland restoration projects, contributing to climate change mitigation, reducing the risk of catastrophic wildfires, restoring natural hydrology and providing habitats for threatened species.



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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
 - Infectious diseases
 - Vision
 - Cardiometabolic
 - Other indications
- 3 5 10

SOLUTIONS

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

PHARMACEUTICALS
Providing low-price-point therapies for high-volume conditions.

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

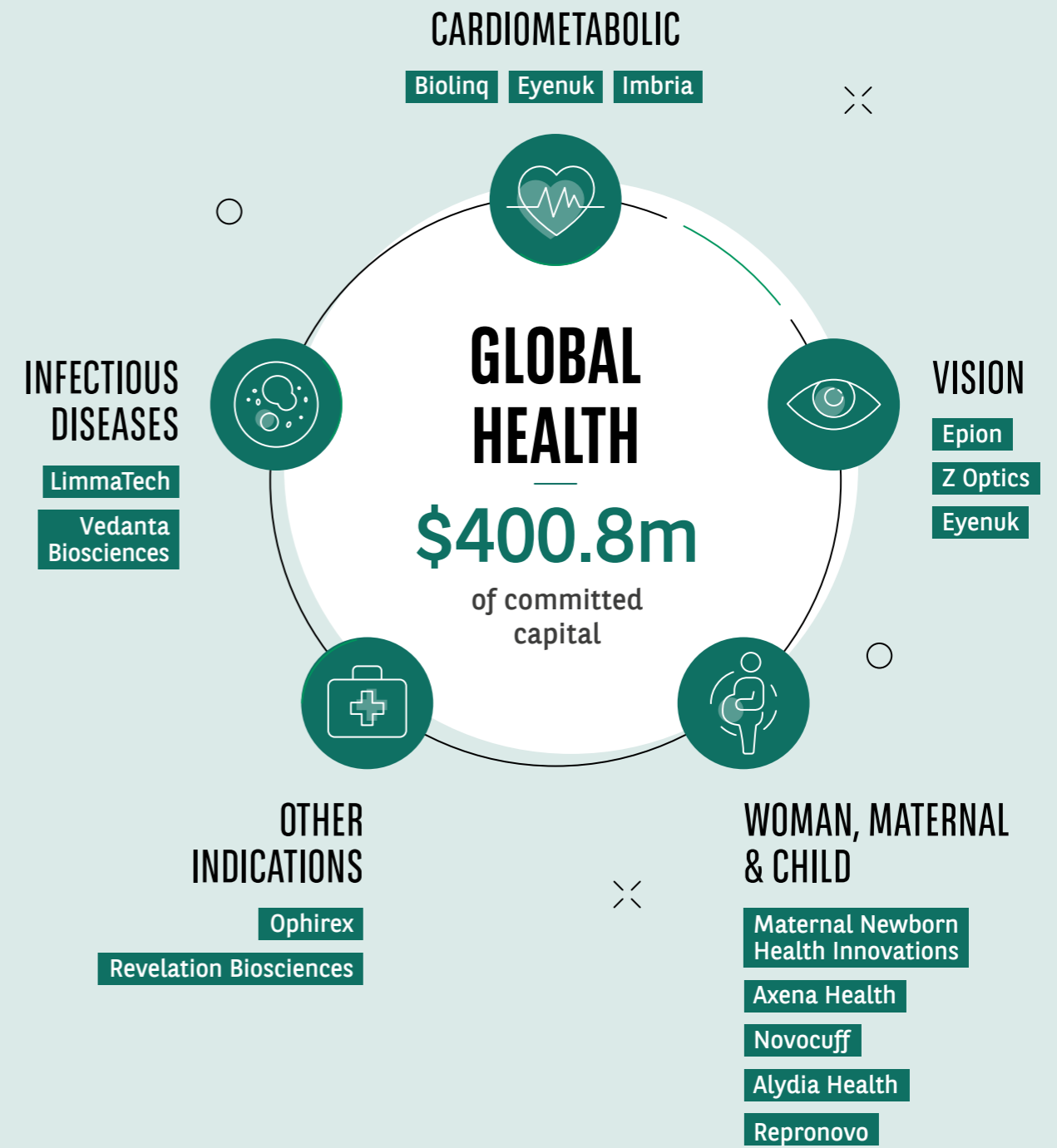
VACCINES
By investing in vaccination, we can control the incidence of infectious diseases globally.

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



United Nations Sustainable Development Goals

- 3 Good Health and Well-Being
- 5 Gender Equality
- 10 Reduced Inequalities

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GLOBAL HEALTH

INNOVATIVE SOLUTIONS FOR REPRODUCTIVE HEALTH

WOMAN, MATERNAL & CHILD



REPRONOVO is developing a suite of products to help overcome reproductive health challenges.

Infertility affects around 1 in 6 people worldwide, making it a major global health issue. In November 2025, the World Health Organization (WHO) released its first-ever guidelines for infertility prevention, diagnosis and treatment, highlighting risk factors like smoking, excessive alcohol consumption, obesity and environmental toxins. While not immediately life-threatening, infertility ranks among the top causes of global disability due to its profound biopsychosocial impact.

One medical condition contributing to infertility is adenomyosis, which occurs when endometrial tissue grows into the uterine muscle, causing debilitating symptoms and difficulties in conceiving. Treatment options remain limited, often relying on symptom management or invasive procedures such as hysterectomy.

Another issue becoming more prevalent is low testosterone, even in younger men, a trend coinciding with a broader decline in male reproductive health.

REPRONOVO'S TARGETED PIPELINE

ReproNovo is developing innovative approaches to tackle critical gaps in reproductive medicine and women's health, including male and female infertility and uterine health. Its pipeline of products addresses male infertility (RPN-001), embryo implantation support for IVF (RPN-002) and adenomyosis symptoms (RPN-002).

Our investment impact: We are supporting novel, approved treatments for conditions previously managed with unproven off-label drugs or invasive procedures. This offers safer, more effective options with stronger clinical evidence, ultimately resulting in better patient outcomes.



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A NON-INVASIVE DIABETES MONITORING DEVICE

CARDIOMETABOLIC



BIOLINQ is tackling the increasing global incidence of diabetes with a device that allows for early detection and real-time monitoring of type 2 diabetes.

In 2025, the US Food and Drug Administration (FDA) granted Biolinq Shine™ De Novo Classification, recognising it as a novel device category with no existing predicate. This resulted in a new category by the FDA for fully automatic, under-the-skin glucose monitors that track time in range for diabetes patients who do not use insulin.

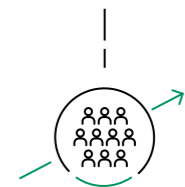
Diabetes cases have quadrupled since 1980, and now affect around 463 million adults worldwide. This chronic condition can lead to severe complications such as blindness, kidney failure, heart attacks, stroke and lower limb amputations.

Our investment impact: We supported the development of Biolinq Shine™ (including the acquisition of its novel device category from the FDA), helping transform the management of diabetes.

A NON-INVASIVE MONITORING DEVICE

To make treatment simpler, Biolinq has developed a smart dermal glucose sensor (Biolinq Shine™) to non-invasively detect and monitor diabetes. Biolinq Shine™ is the first fully autonomous, needle-free glucose sensor that combines glucose activity and sleep information in a single wearable device.

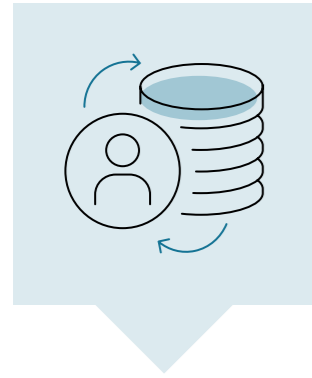
Biolinq Shine™ is placed on the forearm, unlike traditional diagnosis, which involves pricking the fingers with needles to draw blood for tests. It will enable earlier detection and treatment of pre-diabetes and diabetes, and it provides real-time glucose feedback through a primary color-coded LED display, visible with or without a smartphone.



463

MILLION ADULTS WORLDWIDE ARE AFFECTED BY DIABETES

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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. This strategy promotes decent job creation, equal rights to economic resources and basic services in LMICs.

CHALLENGES

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

1 **8**
10

SOLUTIONS

SME FORMALISATION & FINANCING
We aim to support the formalisation of small and medium-sized enterprises (SMEs) and the creation of decent jobs in the sector.

BANKERISATION & 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

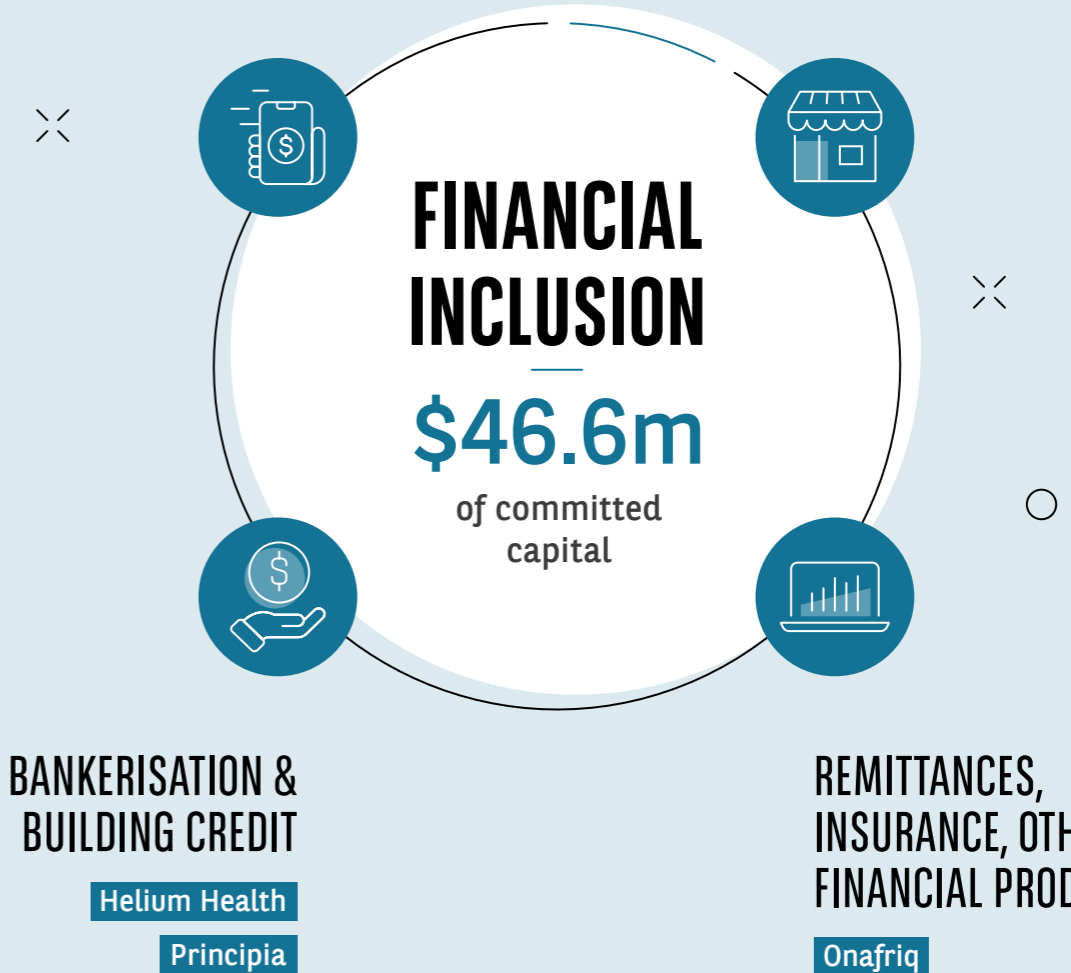
- Empowering underserved people through financial inclusion
- Empowering underserved MSMEs through financial inclusion

MODERNISING PAYMENT INFRASTRUCTURE

Onafriq

SME FORMALISATION & FINANCING

Agilize



BANKERISATION & BUILDING CREDIT

Helium Health
Principia

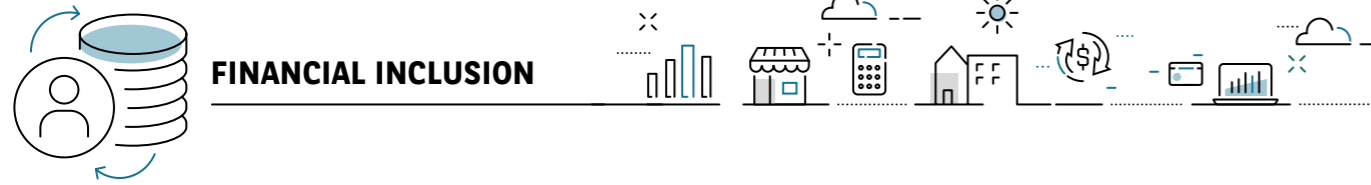
REMITTANCES, INSURANCE, OTHER FINANCIAL PRODUCTS

Onafriq

United Nations Sustainable Development Goals

- 1** No Poverty **8** Decent Work and Economic Growth **10** Reduced Inequalities

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FINANCIAL INCLUSION

FINTECH FOR QUALITY EDUCATION

BANKERISATION & BUILDING CREDIT



PRINCIPIA is a Brazilian fintech company revolutionising the educational financial landscape.

Brazil faces significant challenges in ensuring equitable access to quality education, with 27% of young adults lacking upper secondary education (nearly double the OECD average of 13%)¹. This adversity affects the quality of education at all levels, with secondary and tertiary spending below international benchmarks, and high dropout rates in private institutions due to financial barriers.

A FINANCIAL PLATFORM TO CLOSE THE EDUCATION GAP

Since its founding in 2022, Principia has served over 600 Brazilian academic institutions. The company provides student loans, billing, collections and management software to help educational partners receive guaranteed payments and reduce dropout rates.

Principia acts as a “financial operating system” for schools:

- For institutions, it handles billing and collections, guarantees 100% on-time tuition payments and advances cash flow.
- For students, it offers loans up to 36 months. It focuses on supporting those students lacking access to traditional means of financing.

The company’s software tools include payment platforms, CRM, dropout risk alerts and AI-driven administration. Partner schools report lower dropout rates and better cash flow.

By supporting students and institutions, Principia is directly tackling the issues of financial instability and limited educational access in Brazil.

Our investment impact: We are helping scale Principia’s financial inclusion, breaking funding barriers for underserved students while stabilizing cash flow for Brazil’s education sector.



¹ Education GPS. Brazil. OECD. <https://gpseducation.oecd.org/CountryProfile?primaryCountry=BRA&treshold=10&topic=EO#:~:text=In%20Brazil%2C%20reducing%20the%20share%20of%20young%20adults,by%208%20percentage%20points%20between%202016%20and%202023>.

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FORMALISING SMEs FOR FINANCIAL INCLUSION

SME FORMALISATION & FINANCING



AGILIZE is a Brazilian SaaS company providing affordable, tech-driven accounting solutions as an alternative to traditional firms.

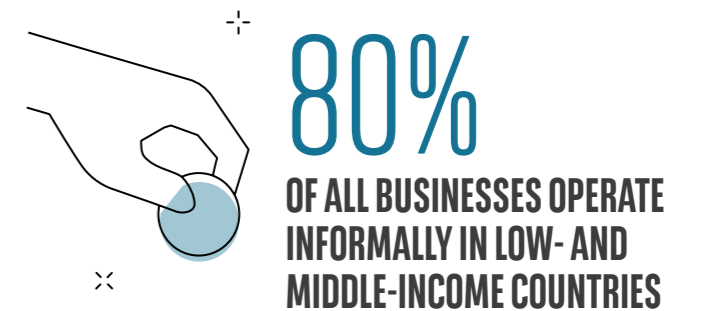
In low- and middle-income countries, around 80% of all businesses operate informally. Despite their critical role in local economies, this lack of formal registration prevents SMEs from securing loans, opening bank accounts, and accessing essential services. Their exclusion reduces productivity, job quality and economic growth for their employees, who constitute a majority of the labour force. This lack of access to essential financial services further widens the financial inclusion gap.

AGILIZE’S DIGITAL TRANSFORMATION

Agilize operates primarily in Northeast Brazil, the country’s poorest region, where unemployment is highest and investment lowest. The company is formalising and digitalising small businesses, enabling them to access financial solutions.

The company’s mobile app and SaaS desktop platform streamline business formalisation, operations and financial decision-making for over 20 million small businesses in Brazil. By reducing accounting costs by up to 80% compared to traditional firms, Agilize enables credit, banking and growth opportunities that were previously out of reach.

Our investment impact: By investing in Agilize, we support its strategy to formalise SMEs, expand as a financial services marketplace and boost inclusion for underserved entrepreneurs in Brazil’s informal economy.



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STEWARDSHIP



The BNPP AM 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.

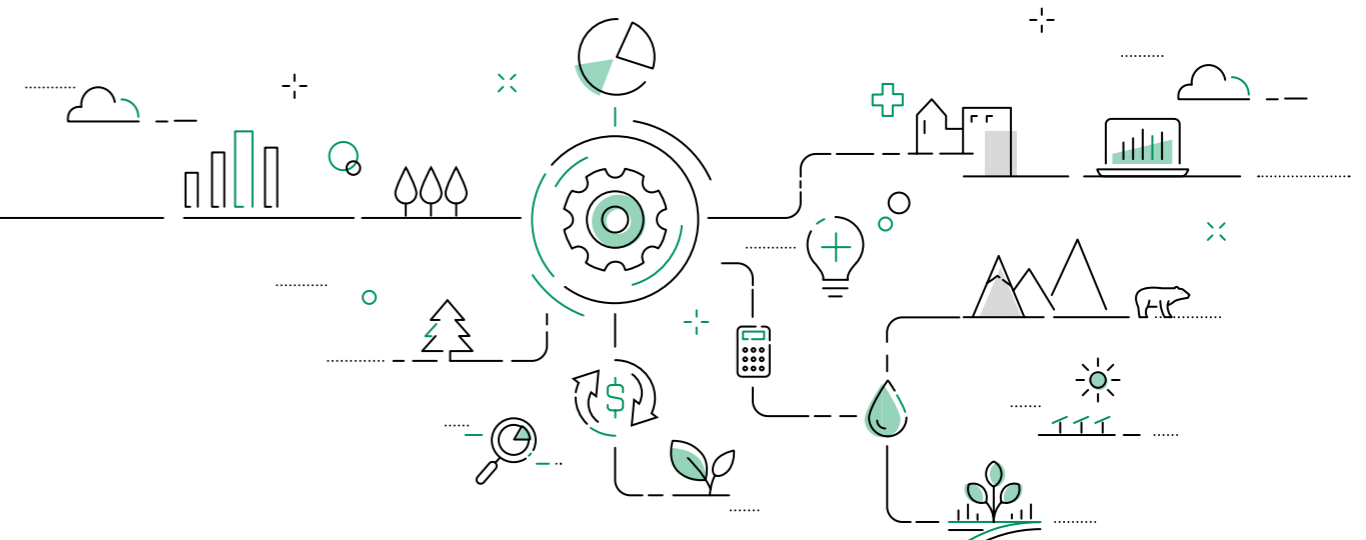
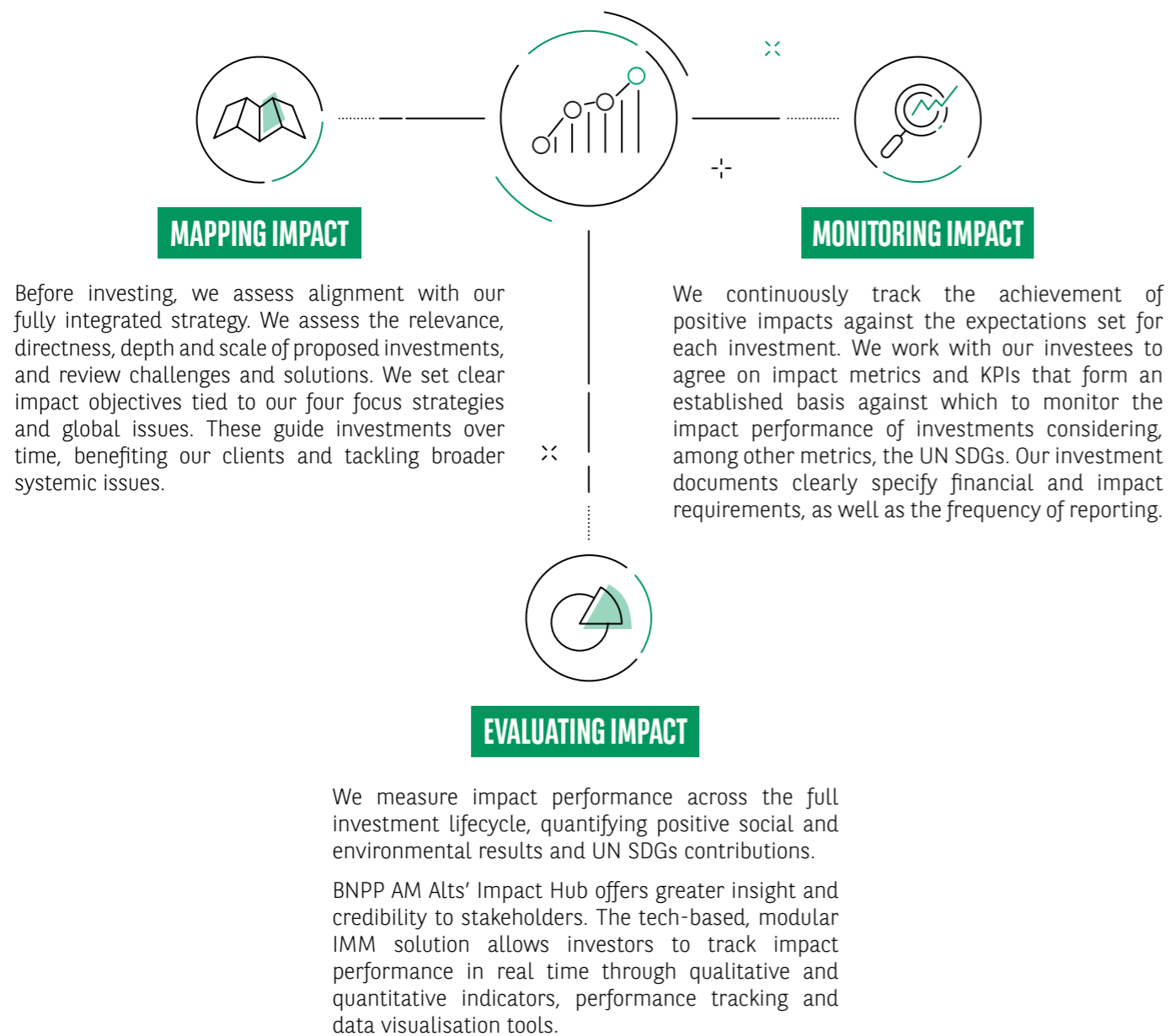


OUR ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) APPROACH

At BNP Paribas AM 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 (IMM)

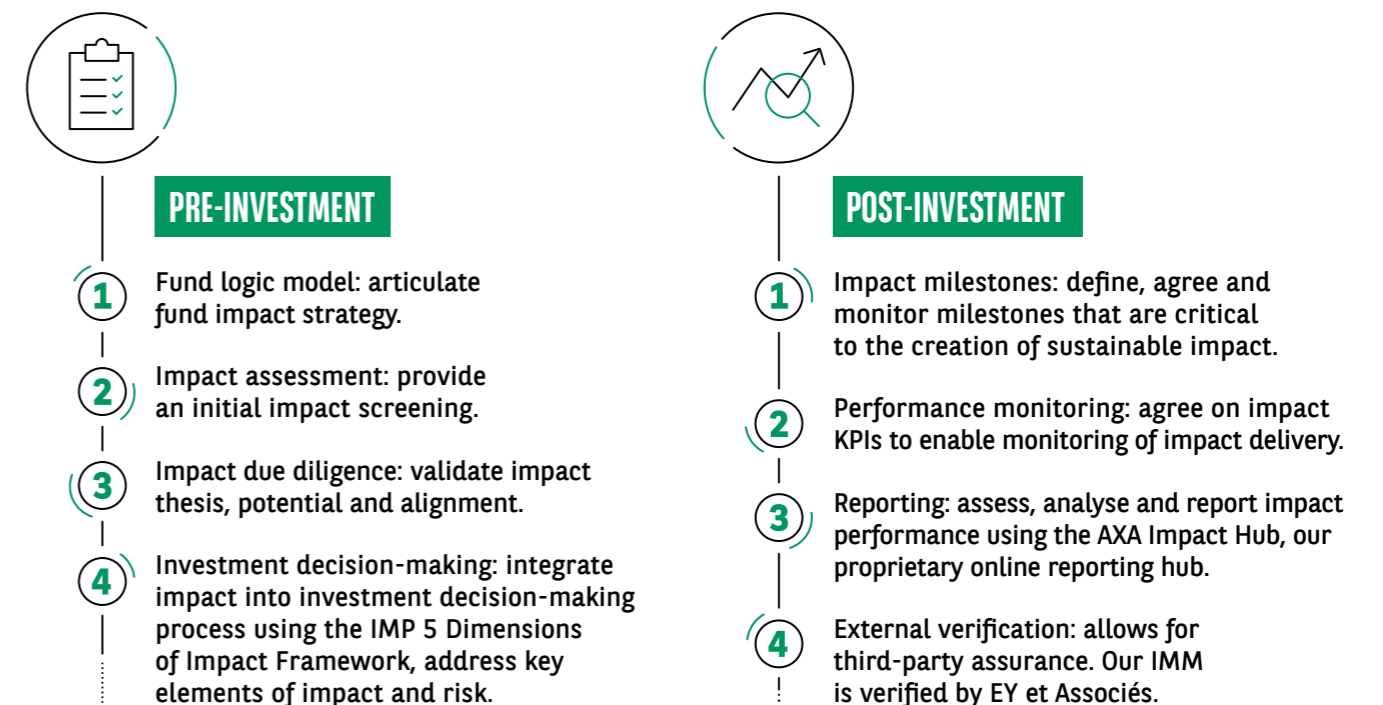
The BNP Paribas AM Alts Impact Investing Strategy maps, monitors and evaluates the social and environmental performance of our investments. This ensures alignment with financial targets and long-term impact goals.



OUR IMM SYSTEM

Our IMM System is fully embedded throughout the investment lifecycle: from screening to exit. It ensures we deliver impact intentionally and accountably, core qualities of our investment strategy.

To ensure 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.



A FULLY-INTEGRATED ESG APPROACH

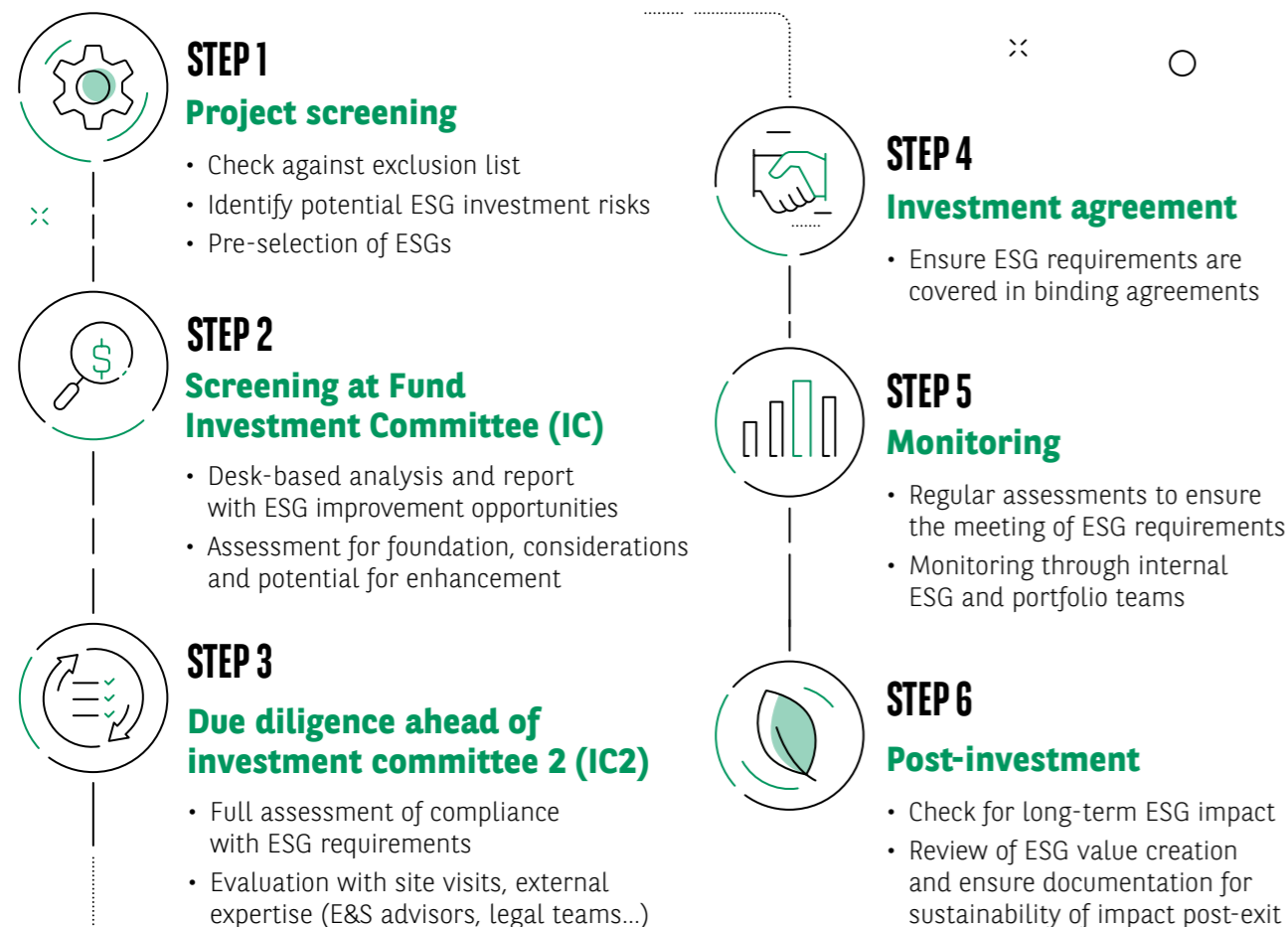
Our ESG management approach is designed to mitigate risks and unlock long-term value across our investments. From screening to exit, we apply a systematic assessment and monitoring to ensure alignment with our ESG goals.

Investments made through BNP Paribas AM 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:

- BNPP AM 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, BNP Paribas AM Alts 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.



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 environmental, social and governance issues.

Our ESG assessment framework is applied systematically to all our investments, assessing the alignment of prospective investments with applicable BNP Paribas AM Alts 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.



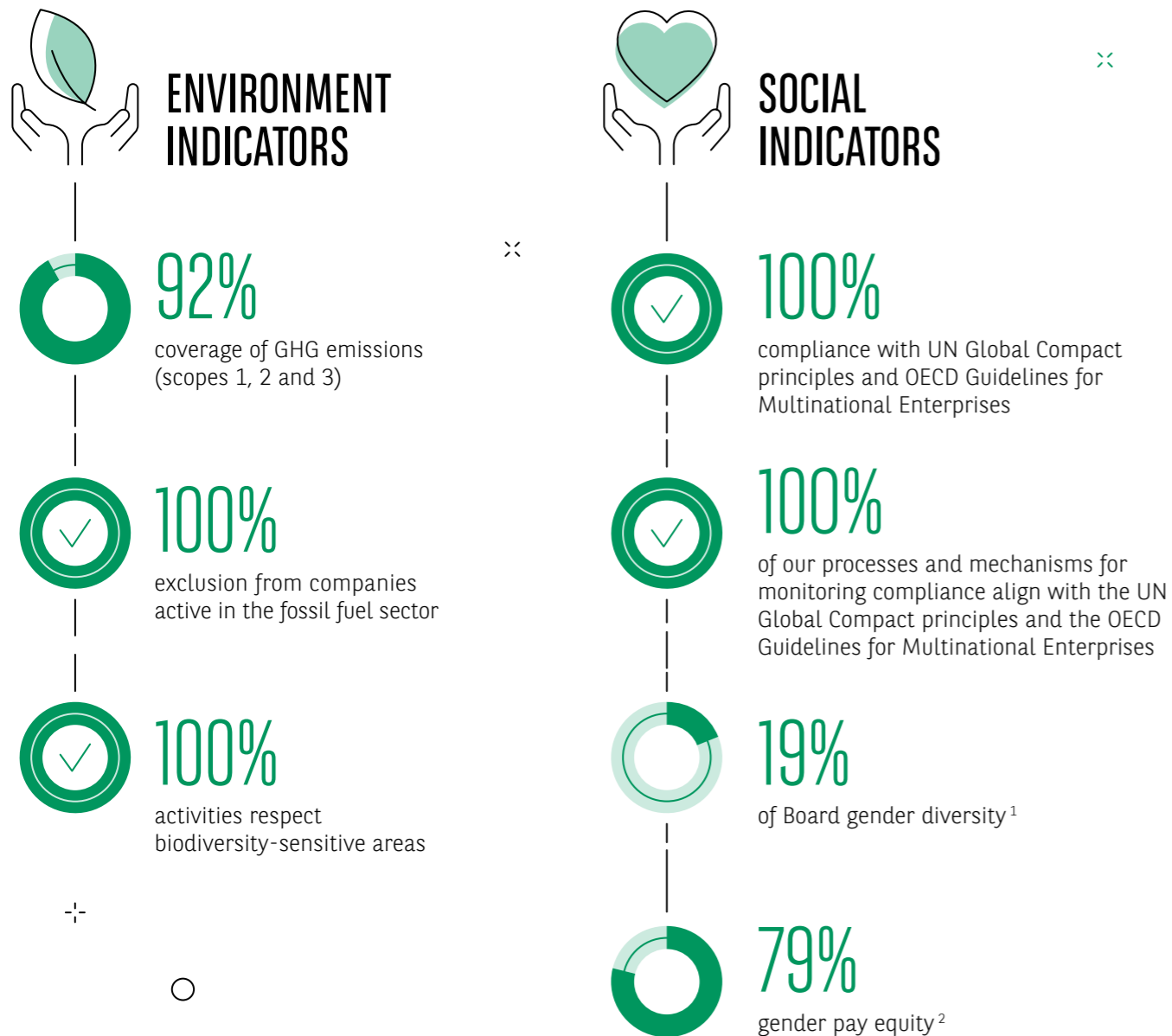
OUR ESG REQUIREMENTS

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: BNPP AM 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.



The above figures represent the 2024 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 13 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 across 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 with 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 BNP Paribas AM 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
Director of Impact Management
22+ years' experience



Vinod Kanbi
Head of Climate PE Transactions
22+ years' experience



Jérôme Dulong
Head of Natural Capital Transactions
16+ years' experience



Adam Gibbon
Natural Capital Lead
20+ years' experience



Dr. Zina Affas Besse
Deputy Head of Healthcare Private Equity
26+ years' experience



Dr. Curt Labelle
Head of Healthcare Private Equity
21+ years' experience

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 BNPP AM Alts 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 on 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 into account 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 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.



Operating Principles for Impact Management

BNPP AM Alts is a signatory to the Operating Principles for Impact Management (OPIM). 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.



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.



BNPP AM 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 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.



www.bnpparibas-am.com

BNPP AM Alts

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BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world