Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Clean H2 Infra Fund **Legal entity identifier:** Hy24 SAS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

✖ **Yes**	☐ **No**
✖ It made **sustainable investments with an environmental objective: 100%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
x in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
x in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Fund has a **sustainable investment objective** in the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector (“SFDR”). This sustainable investment objective is to **contribute to climate change mitigation, through the Funding of low-carbon hydrogen projects**.

Hydrogen has a key role to play in the energy transition, in particular as an enabler of renewable and low-carbon energy in the industrial, transport and energy sectors. Most energy transition scenarios account for a **large increase in hydrogen production and a rapid shift in the sources of energy for its generation**. In the IEA net-zero emission scenario, total hydrogen demand grows from 95Mt in 2022 to 430Mt in 2050, with hydrogen produced from low-emissions electricity representing 76% of this total.

Hence, by investing in low-carbon hydrogen production, storage, distribution and industrial applications, the Fund **is directly contributing to reducing and/or avoiding carbon emissions** with a view to **support the long-term global warming objectives of the Paris agreements.**

In 2024, the Clean H2 Infra Fund continued its strategy with one[1] new investment in a company with a substantial contribution to the development of the clean hydrogen infrastructure:

Hysetco is a France-based hydrogen mobility start-up offering solutions to facilitate access to hydrogen mobility for professional in the Paris area. Its model combines the development of both infrastructure and use of hydrogen mobility. Hysetco operates a network of eight stations and produces hydrogen directly with an electrolyser for one of these stations. Hysetco also manages a fleet of vehicles, rented from car manufacturers to taxi, VTC and LCV drivers. Following fundraising led by Hy24, the company intends to accelerate its development and expands its activities in France and Europe.

This investment, in addition to the already existing portfolio companies of the Clean H2 Infra Fund, namely **H2 Mobility Deutschland** (hereafter H2Mobility), **Enagás Renovable** (hereafter EGR), **Hy2Gen**, **Everfuel**, **Stegra**, **Elyse Energy** (hereafter Elyse) and **Intercontinental Energy** (hereafter ICE), allowed Hy24 to fully align with the Fund's sustainable objective in 2024.

The manufacture, transmission, storage, and use of hydrogen for transportation and energy production is **already embedded in the EU Taxonomy framework, as well as in the path towards net zero emissions in the European Union.** In this regard, Hy24 aims to align the assets of the Clean H2 Infra Fund with the EU Taxonomy criteria for contributing to climate change mitigation. To reinforce this objective, the alignment of the portfolio with the criteria of the EU Taxonomy is integrated into Hy24's teams' collective performance assessment in annual variable remuneration.

[1] Stormfisher is not included in this 2024 report as the investment was completed in December 2024.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Most portfolio companies are in their **development or growth phase**. As a result, the full impact potential of the Fund will materialise **once such projects become operational.**

Hy24 started tracking its progress towards its sustainable investment objective in 2022 using the **sustainability indicators** defined for the Clean H2 Infra Fund, and carried on their monitoring for all portfolio companies in 2024:

Sustainability indicator	2024 Results	Explanation
GHG emissions intensity of the manufactured hydrogen	2.6 $kgCO_2eq.$ / kgH_2[2]	In 2024, six portfolio companies were developing over 30 hydrogen production projects across the world. Most of these projects are still in their development phase and, as such, this indicator is not applicable to most of them yet. More specifically, two portfolio companies have started manufacturing hydrogen. One portfolio company produced 22 tons of RNFBO-certified hydrogen, with a GHG emissions intensity of 1.1 kg CO_2eq/kgH_2. This low carbon intensity is due to the use of electrolysis powered by renewable electricity. Another portfolio company produced 46 tons of hydrogen with a GHG emissions intensity of 3.3 kg $CO_2eq.$ / kgH_2. This hydrogen was produced via electrolysis using electricity from the French national grid that is characterised by a low-carbon electricity mix. It is important to note that the latter GHG emissions intensity was calculated using the French electricity grid emission factor published by the ADEME (i.e., national environmental agency) for 2023, which is the latest value available. However, the French electricity mix was less carbon-intensive in 2024 than in 2023: for a relatively stable electricity production (437 TWh in 2023 vs. a provisional 441 TWh in 2024), GHG emissions decreased (14.9Mt CO_2 vs. 9.4 provisional Mt CO_2) according to the RTE. If an emission factor reflecting actual national grid electricity performance in 2024 could have been used, GHG emissions intensity would have been lower.
Avoided CO_2 emissions	7,267 $tCO_2eq.$	In 2024, five portfolio companies contributed to avoiding GHG emissions through various projects, including: - the production of biomethane injected in the Spanish natural gas network displacing natural gas consumption, - the sale of hydrogen for vehicles through refuelling station networks in Germany, the Netherlands and France displacing diesel and petrol consumption, - the production of hydrogen to be used in forklifts in Germany displacing diesel consumption, - the production of solar electricity providing an alternative to the national grid that is more carbon intensive. In total, these activities contributed to avoiding 24,148 $tCO_2eq.$, of which, based on ownership share, 7,267 $tCO_2eq.$ are attributed to the Fund.

[2] A weighted average based on relative hydrogen production is used here.

Share of renewable energy consumed	45%	Most projects either rely on renewable energy consumption (e.g., hydrogen production projects leveraging renewable electricity) or grid electricity in countries that are characterised by low-carbon electricity mixes (e.g., France, Denmark). The latter cannot be tagged as renewable per se. Additionally, portfolio companies still often consume non-renewable energy for their offices. Four of portfolio companies have started procuring renewable electricity through green electricity contracts and Hy24 is supporting the others to establish renewable energy procurement strategies aligned with their sustainability ambition, with particular attention paid to portfolio companies operating in countries without a low-carbon grid. Indeed, renewable energy procurement is key for Hy24 to ensure that the Fund contributes to the development of a clean hydrogen infrastructure sector.
Share of renewable energy produced	73%	In 2024, three portfolio companies produced energy. Two companies produced renewable energy. This covers the enrichment of biomethane injected in the grid, electricity generated by a solar photovoltaic project and one RFNBO-certified hydrogen manufacturing projects. Finally, one company produce hydrogen from electrolysis using electricity from the French national grid which is characterised by a low-carbon electricity mix, but cannot be tagged as renewable.

Methodological note

Hy24 has consolidated these sustainability indicators following a proportional approach, which means that indicators have been weighted according to the level of ownership of portfolio companies within their projects and of Hy24 in the portfolio companies.

Hy24 supports its portfolio companies in choosing a suitable accounting methodology for the calculation of avoided GHG emissions, considering the best available frameworks. This assistance empowers portfolio companies to select the most appropriate method for setting baseline scenarios and calculating the amount of avoided GHG emissions derived from their products and services. The Clean H2 Infra Fund considers avoided GHG emissions as a key metric in its investment strategy, particularly in showcasing the Fund's role in the energy transition.

In Q4 2024, Hy24 conducted a technical training session where the ESG Monitoring & Reporting campaign was introduced. Furthermore, Hy24 engaged in methodological discussions with its portfolio companies that have sufficiently mature assets to demonstrate a contribution to CO_2 avoidance, such as H2Mobility, EGR, Hy2Gen, Everfuel and Hysetco. The discussions focused on:

1. The importance of estimating avoided emissions for the Fund. This indicator enables Hy24 to quantify its contribution to climate change mitigation, thereby supporting the long-term global warming objectives of the Paris Agreement.
2. The assumptions to be made, particularly concerning the baseline or reference scenarios against which the projects are compared, based on the concept of the "functional unit" of the product or service provided. Hy24 provided guidance to the companies to align the methodology between the different projects.
3. The collection and potential sources of data.

…and compared to previous periods?

2024 is the third year of reporting for Hy24's Clean H2 Infra Fund. The following table presents the evolutions of the sustainability indicators compared to the previous period. The result evolution is largely conditioned by the evolution of the portfolio its companies, with two new companies integrated in data reported in 2024[3], and the growth of portfolio companies and evolving maturity of their projects.

Sustainability indicator	2022 Results	2023 Results	2024 Results	Explanation
GHG emissions intensity of the manufactured hydrogen	n/a	1 $kgCO_2eq.$ / kgH_2	2.6 $kgCO_2eq.$ / kgH_2[4]	The GHG emissions intensity of hydrogen manufactured by portfolio companies increased compared to the year prior due to the acquisition of Hysetco which produces a small proportion of the hydrogen it sells to mobility. This hydrogen is produced using electricity from the national grid, rather than certified renewable electricity. Nevertheless, the GHG emissions intensity of hydrogen produced by Hysetco is relatively low as the French national grid is characterised by a low-carbon electricity mix.
Avoided CO_2 emissions	1,510 tCO_2 eq.	2,808 tCO_2 eq.	7,267 tCO_2eq.	The Fund's attributable avoided emissions more than doubled compared to the year prior. This is driven in part by the acquisition of Hysetco which contributes to avoided emissions by selling hydrogen for vehicles through refuelling stations in France thus displacing diesel and petrol consumption. Additionally, Everfuel started calculating avoided emissions for the first time this year. This is a demonstration of portfolio companies' increase in maturity on this topic.
Share of renewable energy consumed	58%	52%	45%	The decrease in the share of renewable energy consumed is primarily due to the integration of Hysetco in the Clean H2 Infra Fund (using electricity from the French low carbon grid mix). Hy24 keeps supporting portfolio companies in expanding their renewable energy procurement strategy for the ones which do not fully operate with renewable energy. It should be noted that, as most hydrogen production projects have not yet begun operating, this share reflects mostly the

[3] As Hy24's investment in ICE was finalised in 2024, ICE data were not consolidated by the Fund last year.

[4] A weighted average based on relative hydrogen production is used here.

				consumption of energy for offices, rather than the one used to produce hydrogen.
Share of renewable energy produced	100%	100%	73%	The sustainable objective of the Clean H2 Infra Fund is to contribute to climate change mitigation through the financing of low-carbon hydrogen infrastructure. The decrease observed in the share of renewable energy produced is due to the acquisition of Hysteco which produces hydrogen via electrolysis using electricity from the French national grid. Even though this hydrogen cannot be tagged as renewable per se, it is low-carbon due to the decarbonised nature of the French electricity mix. Additionally, the Fund contributes to renewable energy production via the production of biomethane injected in the grid and electricity generated by a solar photovoltaic project in Mallorca.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

How were the indicators for adverse impacts on sustainability factor taken into account?

Hy24's Responsible Investment Policy[5] sets the principles at the Fund level for the **integration and management of ESG into the investment process** and includes a **dedicated section on the consideration of Principal Adverse Impacts**. They are considered through a rigorous selection policy, as well as the analysis, monitoring and support of the investment portfolio using an ESG framework. Those impacts are assessed at pre-investment stage and monitored annually through the holding period to ensure an improvement of performance across relevant metrics.

Mandatory and Optional PAI indicators used

The aforementioned **ESG Monitoring & Reporting Framework** developed by Hy24 **includes the PAI indicators** as referred to in the Annex I of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022. This comprises all the indicators for adverse impacts in Table 1 ("mandatory" PAI indicators) as well as relevant indicators in Tables 2 and 3 ("optional" PAI indicators) of the Annex. Among the relevant indicators in Tables 2 and 3, Hy24 has especially selected the following indicators, based on their **materiality to the infrastructure development sector**, as well as based on **reporting requirements from Limited Partners of the Fund**:

- Existence of a workplace accident prevention policy
- Share of investments in investee companies whose operations affect threatened species
- Rate of accidents

[5] https://www.Hy24partners.com/app/uploads/2022/10/HY24_Responsible-Investment-Policy.pdf

- Number of days lost to injuries, accidents, fatalities, or illness

Engagement with portfolio companies to ensure PAI monitoring

In 2024, Hy24 pursued the engagement campaign with portfolio companies initiated at the inception of the Fund. This allowed the Fund to carry on tracking the positive and negative impacts of its portfolio companies on the environment and their surroundings, as well as to answer its reporting requirements.

Due to the extension of the investment portfolio, **several companies were reporting these indicators for the first time this year**. Hy24 provided support to all portfolio companies on **building their internal capabilities for collecting, calculating and reporting** the PAI indicators:

- Dedicated measures were included into **new portfolio companies individual Action Plans** to guarantee their **ability to measure and report ESG indicators**, including the PAI indicators;
- A **carbon reporting framework was prepared to support** one company in reporting its carbon footprint for the first time;
- The ESG team **actively engaged with ESG referees of each portfolio companies**, delivering **technical training** and **organising follow up-meeting** to assist them all along the data collection and reporting process as needed.

Performance on PAI indicators

When analysing ESG reporting results, it is important to note that most of the portfolio companies **will only have operational projects in the coming years**. The **relevance of certain PAI indicators**, such as GHG emissions or renewable energy production, **might not be representative in the first few years of reporting**. Nevertheless, Hy24's ESG team performed assessment of portfolio companies' performances on the PAI indicators, with the **aim to assist them** in reducing the adverse impacts on sustainability factors which were potentially identified. As per its **Responsible Investment Policy**, and with regards to environmental criteria, Hy24 particularly focuses on the reduction of greenhouse gas emissions, waste management, as well as energy and water consumptions, all specific to hydrogen activities and representing crucial issues for decarbonisation. When it comes to social criteria, Hy24 pays specific attention to business ethics and transparency, ensuring investees align with the UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

Based on data reported through the reporting on PAI indicators and additional documentation consulted by Hy24 during the engagement campaign, **no significant harm was done to any of the other environmental and social objectives by portfolio companies**. The full PAI disclosure following the Delegated Regulation (EU) 2019/2088 template can be found in Annex.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment with the OECD Guidelines and the UNGPs was verified by Hy24 at several steps of the investment process, including as early as the due diligence phase, and throughout the engagement campaign. In the pre-investment stage, the alignment of portfolio companies is assessed during the **sustainability due diligence.** This includes an appraisal of the **materiality of social and governance risks**, as well as the **maturity of potential portfolio companies on these topics**.

Hy24 also requested all necessary information to confirm that portfolio companies' governance practices were sufficiently robust. In any cases **where Hy24 identified a lack of procedures or documentation, corrective measures were included in portfolio companies' Action Plans**. Such measures included for instance the update of Human Right Policies, the strengthening of Responsible Purchasing Procedures, or the implementation of ESG risk registers.

During its engagement campaign, Hy24 then looked specifically at the way portfolio companies manage four key topics: **human rights (including labour and consumer rights), corruption and bribery, taxation, and fair competition**. Hy24's ESG Monitoring & Reporting Framework allowed not only to **(i) identify and improve existing procedures** through the individual Action Plans established in the pre-investment phase, but also to **(ii) track the outcomes of these procedures** thanks to the monitoring of ESG indicators:

> (i) When it comes to the topic of human rights, a focus was given to **the identification of internal procedures and policies in place** to ensure that portfolio companies **do not generate adverse impacts on human rights, including labour and consumer rights**.
>
> Hy24 pays particular attention to the following aspects:
>
> - The execution of **risks assessments** to ensure that potential adverse impacts are identified.
> - The **formalisation of policies** to address the potential adverse impact identified.
> - The **implementation of adequate procedures** to ensure such adverse impact are prevented and mitigated, and the portfolio companies **actively monitor the effectiveness of their policy** commitment over time.
>
> Considering that portfolio companies are still SMEs, Hy24 aimed to support them in establishing **human rights due diligence processes proportionate to their sizes and leverage, and to their human rights risks.**
>
> (ii) Hy24 **tracked the outcomes of these processes through the ESG Monitoring & Reporting Framework,** which allowed it to **confirm that no violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights occurred in 2024**. This included the verification of court cases and breaches on the law on corruption, taxation, and fair competition, as well as any incident and complaints on any social, labour, gender-based violence, sexual exploitation and abuse, health and safety, security, reprisals or environmental incident, accident, or circumstance.

In 2024, none of the eight portfolio companies has experienced a breach regarding human rights. Seven **portfolio companies have adopted human rights policies aligned with the OECD Guidelines for Multinational Enterprises (thereafter OECD Guidelines) and the UN Guiding Principles on Business and Human Rights (thereafter UNGPs).** The remaining portfolio company is in the process of establishing the necessary policies and procedures to align with these standards. It is committed to having deployed these policies and procedures before its first project becomes operational. This situation is not considered as material given the company’s early stage of maturity as no project is operational to date, and its commitment to complete this process by the end of the year.

In 2024, **Hy24 did not record any incident of violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights**.

How did this financial product consider principal adverse impacts on sustainability factors?

Hy24’s investment procedures ensures that **ESG considerations are raised and answered throughout the entire lifecycle** of the Clean H2 Infra Fund, which implies that principal adverse impacts of investments on sustainability factors are fully considered. The key features of this approach applied in 2024 are the following:

I. **Preliminary screening:** As Hy24 refrains from investing in activities that are not in line with its sustainability objectives during the pre-investment stage, it conducts a preliminary screening to **ensure that the opportunity is aligned with the Fund’s sectoral targets and strategic purpose.**

II. **Sustainability (ESG) due diligence:** In 2022, Hy24 had engaged in the **development of its own approach** to sustainability due diligence, with the goal **of integrating sustainability and policy aspects in its analysis of investment opportunities**. The approach of the sustainability due diligences selected by Hy24 is one that **merges sustainable finance requirements**, specifically those of the SFDR and EU Taxonomy, with **ESG materiality analysis. In 2024, all investments included detailed ESG due diligence analyses in accordance with Hy24’s Responsible Investment Policy.** When the analysis of the DNSH and minimum social safeguards criteria showed some gaps with the regulatory requirements, in particular those of the EU Taxonomy (e.g., gaps associated with lack of sufficient documentation and/or formalisation of adequate corporate practices), Hy24 made sure that the **management of the potential portfolio company was committed to take the necessary steps to fully comply with the criteria**. To support them in doing so, and to follow-up on progress achieved, **individual Action Plans were drawn up for each asset based on the conclusions of the sustainability due diligence**. Such action plans were included in the contractual documentation formalising Hy24’s participation or finalised shortly after the transaction. Action Plans that lay down a pathway for ESG compliance and improvement have been drawn up for all assets in which Hy24 has invested in to date.

III. **Investment decisions and Action plans:** A summary of the sustainability due diligence analysis was **included in all investment memoranda submitted to the Investment Committee**. The investment decisions included an **agreement with the investee companies on the completion of the Action Plan** resulting from the due diligence within a reasonable timeframe following the investment (e.g., 18 months).

IV. **Engagement campaign throughout the holding period:** Hy24 has undertaken an engagement campaign with its portfolio companies since the inception of the Fund, **with the goal of improving their maturity on ESG priorities, building internal capacity within each asset** and, if it was not yet the case, **assisting them to comply with the regulatory requirements of the SFDR and the EU Taxonomy**. In doing so, Hy24 ensures that portfolio companies are **committed to maximising their positive**

impact and minimising their potential negative impact on their stakeholders and the environment. This engagement campaign was carried out during this new reporting period, supporting Hy24 in meeting its ambitions of fostering the hydrogen infrastructure in a sustainable way. The key features of this year's campaign mainly included **continuous dialogue with portfolio companies**. Hy24 pursued its proactive approach of fostering dialogue with portfolio companies to strengthen their ESG management practices and facilitate the completion of their Action plans. This materialised through regular ESG meetings with each portfolio company to delve into their progress and identify any potential support required. For some of the portfolio companies, Hy24 provided direct feedback and guidance on ESG matters, for instance to EGR and Hy2Gen. This support covers for example the development of corporate policies and sustainability programs or the estimation of GHG emissions and avoided emissions. Hy24 also organised a technical training ahead of the ESG reporting campaign to explain the detailed regulatory requirements and onboard the portfolio companies' management teams through this process.

Hy24's engagement approach also involves its co-investors, with whom the Fund closely collaborates to align expectations on ESG matters. Most often, this collaboration takes the form of joint meetings with portfolio companies or bi-lateral meetings between Hy24 and its co-investors. Moreover, **joint ESG reporting questionnaires were designed** and transmitted to portfolio companies when relevant to limit the reporting burden and increase synergies. To this end, common ESG due diligence exercises were also conducted jointly with co-investors.

What were the top investments of this financial product?

This list includes all investments consisting of the financial product during the reference period:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 to 31/12/2024

Investments	Sector	% Assets[6]	Country
Stegra	Transportation and storage of hydrogen and hydrogen derivatives and other industrial applications	**36.7%**	Sweden
Everfuel	Power to hydrogen and hydrogen derivatives	**7.4%[7]**	Denmark
EGR	Power to hydrogen and hydrogen derivatives	**7.2%**	Spain
H2Mobility	Hydrogen mobility and its associated supply chain	**4.6%**	Germany
Hy2Gen	Power to hydrogen and hydrogen derivatives	**3.3%**	Germany
Elyse	Power to hydrogen and hydrogen derivatives	**6.1%**	France

[6] Share of portfolio companies in the Clean H2 Infra Fund is based on the assets' valuation as of 31/12/2024.
[7] Combined investments in Everfuel Hy24 A/S (6.7%) and Everfuel A/S (0.7%).

ICE	Power to hydrogen and hydrogen derivatives	**8%**	Singapore
Hysetco	Hydrogen mobility and its associated supply chain	**26.7%**	France

What was the proportion of sustainability-related investments?

In 2024, Hy24 was fully aligned with its sustainable investment objective with investments in eight companies contributing to the development of clean hydrogen infrastructure. Hy24 therefore considers all investments to be sustainability-related, as described in the following sections.

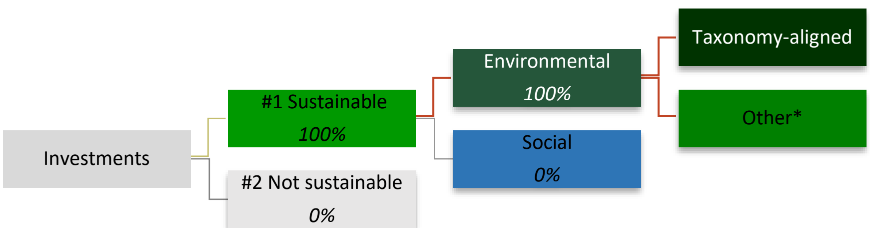
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

In 2024, Hy24 has determined that 100% of investments are sustainable investments with an environmental objective in the meaning of Article 2(17) of the SFDR:

- The eight portfolio companies of the Clean H2 Infra Fund **contributed to the development of the clean hydrogen supply chain** with the purpose of reducing and/or avoiding GHG emissions and mitigating climate change. This contribution was evaluated through the sustainability indicators defined for the Fund.
- Hy24 ensured that **investments do not cause significant harm to other sustainable objectives**, thanks to a close monitoring of principal adverse impact on sustainability factors, through its ESG Monitoring & Reporting Framework. This monitoring was supported by an ongoing engagement campaign, which allowed portfolio companies to improve their maturity on ESG topics and therefore reduce their adverse impacts on the environment and their stakeholders.
- Hy24 ensured that **good governance practices are respected by portfolio companies** and that no significant risks are present in relation to this aspect. Furthermore, Hy24 supported in **further integrating and monitoring topics of human rights, labour rights and consumer rights, anti-corruption, taxation and fair competition** in their management structures and internal processes.

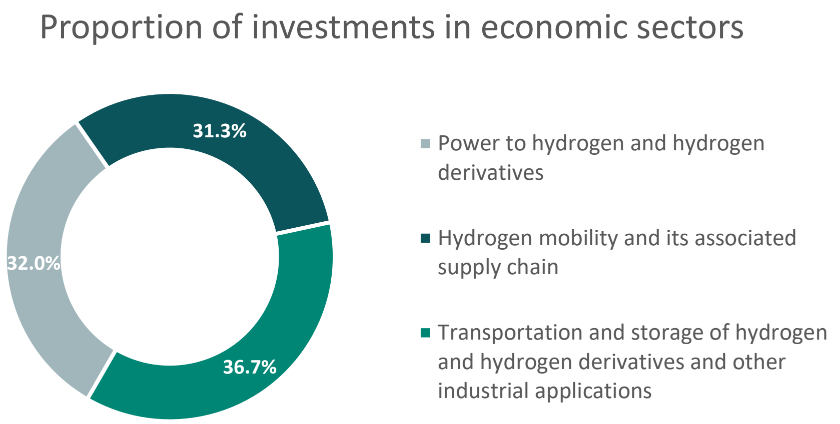
The following graphs represent the final allocation of sustainable investments in 2024:



#1 Sustainable covers sustainable investments with environmental or social objectives.

**A detailed explanation on why some portfolio companies are not aligned with the EU Taxonomy is provided below.*

In which economic sectors were the investments made?



Investments during the period covered by this report were made in the sectors of power to hydrogen and hydrogen derivatives, transportation and storage of hydrogen and hydrogen derivates and other industrial applications, as well as hydrogen mobility and its associated supply chain. The above graph depicts the weight of these sectors in the Clean H2 Infra Fund, according to valuation of current investments as of 31/12/2024.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

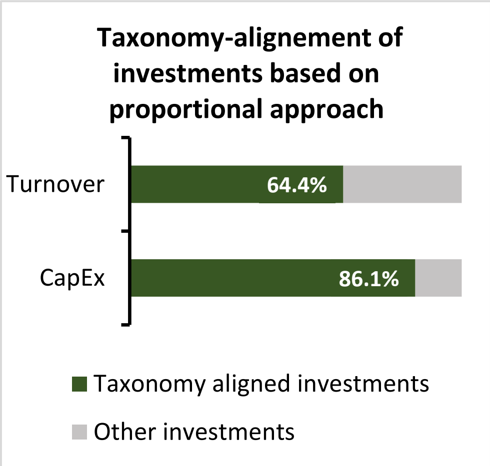
The manufacture, transmission, storage, and use of green hydrogen in the energy, industry and transportation sectors is **embedded in the EU Taxonomy framework, as well as in the path towards net zero emissions in the European Union.** In this regard, Hy24 has aimed to align its assets with the EU Taxonomy criteria for **contributing to climate change mitigation.**

Companies included in the Clean H2 Infra Fund's portfolio are non-listed companies. Therefore, the degree to which the investments are in environmentally sustainable economic activities is not readily available from public disclosures by portfolio companies. **Hy24's assessment is based on "equivalent information" as referred to in the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022**. This "equivalent information" was obtained directly from investee companies. When assessing the CapEx plans of portfolio companies for their projects in development, Hy24 considered the formal commitment made by the management teams to ensure the EU Taxonomy criteria will be fulfilled once each project is operational.

Additionally, for some portfolio companies, the financial accounts will be finalised after the completion of Hy24's reporting. Consequently, the EU Taxonomy-alignment calculation for this portfolio company is an estimation based on available data at the time of reporting. This information was not audited by a third party.

At the end of the 2024 reporting period, **64%** of sustainable investments with an environmental objective are aligned with the EU Taxonomy **on the basis of turnover**[8], and **86%** are aligned with the EU Taxonomy **on the basis of CapEx**[9].

As depicted on the following graph:



The Fund calculates **EU Taxonomy KPIs following a proportional approach**. Through this approach, the scope of reporting for EU Taxonomy alignment includes all portfolio companies' projects that have passed Final Investment Decision (FID), whether the portfolio companies hold operational control of these projects or not. Additionally, indicators have been weighted according to the level of ownership of portfolio companies within their projects and of Hy24 in the portfolio companies.

Hy24 believes that this approach is the **most representative of the Clean H2 Infra Fund's impact and of the Fund's contribution to the green economy**.

This approach goes beyond what is required by the Commission Delegated Regulation (EU) 2021/2178 supplementing Article 8 of Regulation 2020/852. According to the Delegated Regulation (EU) 2021/2178, non-financial undertakings should only consider their controlled financial investments that are accounted by using the equity method and exclude their non-controlled financial investments. Hy24 believes it needs to adopt a more comprehensive approach. Indeed, several portfolio companies focus on minority positions in projects, limiting the reporting to majority-owned projects would lead to excluding from reporting a substantial part of its investment.

Hy24 used the same information for estimating EU Taxonomy-alignment under the controlled scope as under the proportional approach[10]. **The following graphs reflect the EU Taxonomy-alignment under the controlled scope:**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignent only in relation to the investments of the financial product other than sovereign bonds.*

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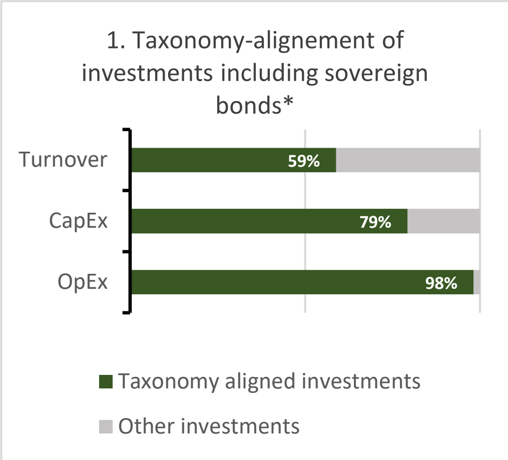
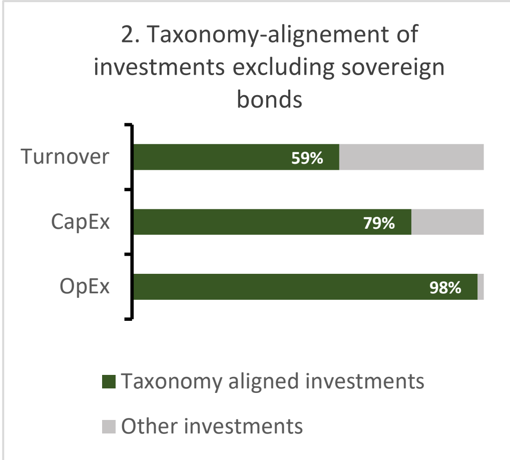
[8] Portfolio companies with no revenues in 2024 (i.e., Elyse, ICE, Stegra and Everfuel JV) are excluded from the calculation of the Revenue EU Taxonomy alignment ratio at the Fund level.

[9] Portfolio companies with no CapEx in 2024 are excluded from the calculation of the CapEx EU Taxonomy alignment ratio at the Fund level

[10] For project developers, eligible turnover under the controlled scope includes turnover generated through services provided to non-consolidated SPVs. These revenues are considered essential for the development and operation of projects and are therefore directly related to the SPV's EU Taxonomy activities.





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To fulfil Hy24's commitment to its investors with regards to the EU Taxonomy, the **compliance with regulatory requirements is embedded into Hy24 engagement campaign** with its portfolio companies. Based on Hy24's ESG Monitoring & Reporting Framework, the following table provide an overview of **Hy24's assessment of its portfolio companies compliance with the EU Taxonomy-related criteria:**

Compliance with Substantial Contribution Criteria (Climate change mitigation)	
3.9 – Manufacture of iron and steel	Stegra is currently developing a fully integrated steel plant in Boden, Sweden. The production of green steel with direct-iron reduction via hydrogen produced using renewable electricity enables the decarbonisation of one of the hardest-to-abate sectors in the economy. Life-cycle assessment conducted by a third-party estimates that CO_2 emission of steel produced by Stegra will be 90-95% lower than conventional steel production, and that Stegra should meet the regulatory life-cycle emission saving thresholds for hydrogen production (see activity 3.10) as well as greatly over-performing relative to the thresholds applicable to steel production (see activity 3.9), therefore supporting the contribution of Stegra to climate change mitigation once operational.
3.10 – Manufacture of hydrogen	To be considered aligned with the EU Taxonomy, the production of hydrogen should result in GHG emission saving of 73.4% (3 $tCO_2eq.$ per ton of hydrogen produced) for hydrogen and 70% for hydrogen-based fuels compared to fossil fuels. More than 20 hydrogen manufacturing projects in the portfolio's pipeline are in the conception or development phase. The analysis of the EU Taxonomy-alignment with this criterion was therefore mostly made for planned hydrogen production capacities that were assessed based on projected lifecycle greenhouse gas emissions. The first operational hydrogen project materialised in the portfolio at the end of 2023 through the acquisition of kiwi AG by the portfolio company Hy2Gen. Hy2Gen ambitions to expand the existing 6MW capacity with 5 additional MW. Studies towards RFNBO certification were completed in November 2024 and acknowledge that the project design is expected to meet the requirements of CertifHyTM EU for production and supply of RFNBO. The certification process is expected to be finalised by Q2 2025. Hysetco is the second company of the portfolio to manufacture hydrogen. While it sources most of its hydrogen from third party suppliers, one of its hydrogen refuelling stations produces its own hydrogen through

	electrolysis. The station is powered by the French grid, hence mostly by nuclear electricity. Therefore, can be considered to significantly reduce CO2 emissions, when compared to the conventional method of hydrogen production (which has a GHG intensity of 10-12 $kgCO_2eq.$ / kgH_2). Everfuel is actively engaged in achieving RFNBO certification for the hydrogen production of its HySynergy I project, a joint venture with Hy24. The company has conducted assessments and estimation which demonstrate that the activity meets the required conditions, including complying with the methodological requirements for performing LCA GHG emission savings. HySynergy I hydrogen production started in Q1 2025.
4.1 – Electricity generation using solar photovoltaic technology	Through its involvement in the Green Hysland project in Mallorca, EGR invests in a photovoltaic solar plant. This activity is considered as having a substantial contribution towards the objective of climate change mitigation given its use of solar PV technology. EGR is involved in two other projects aiming at developing photovoltaic solar plants – both under development at this stage.
4.13 – Manufacture of biogas and biofuels for use in transport and of bioliquids	Through its BioTJet project, Elyse intends to build and operate France's first synthetic and biofuel commercial plant for the aviation sector. This activity meets the criteria defined by the EU Taxonomy to demonstrate substantial contribution towards climate change mitigation. The biomass sourcing strategy developed by Elyse meets the sustainability requirements of the Renewable Energy Directive (e.g., no food and feed crops) and the preliminary LCAs carried out by Elyse show GHG emissions savings above the threshold required (i.e., savings of at least 65% compared to fossil fuel alternatives).
4.14 – Transmission and distribution networks for renewable and low carbon gases	EGR undertakes activities eligible under this EU Taxonomy category through one operational project and a project currently in development phase. Both projects are biomethane enrichment plants which aim at integrating renewable and low-carbon gases into the transport and distribution networks by injecting biomethane directly into the gas distribution network. As no quantitative threshold is defined for the low-carbon gases, the project complies with the technical criteria of the activity 4.14.
6.5 - Transport by motorbikes, passenger cars and light commercial vehicles	Hysetco operates a fleet of light commercial and utility vehicles that are rented from car manufacturers to taxi, VTC and LCV drivers. The majority of the fleet consists of hydrogen-powered vehicles (around 700 vehicles), with a minority of diesel cars – 9% of the revenue of this activity – that will be converted to hydrogen. As Hysetco's hydrogen-powered vehicles have CO2 tailpipe emissions of 0g CO2e/km, the share of its activity related to these vehicles meets the criteria defined by the EU taxonomy to demonstrate a significant contribution to climate change mitigation.
6.15 – Infrastructure enabling low-carbon road transport and public transport	The operation of hydrogen refuelling stations (HRS) is considered as an enabling activity by the EU Taxonomy. Portfolio companies such as H2Mobility, Hysetco and Everfuel A/S operate such stations, fostering the deployment of clean mobility for commercial vehicles and passenger cars. H2Mobility's infrastructure is dedicated to the operation of HRS. In 2024, H2Mobility commissioned 4 new stations. Its current network gathers 72 stations across Europe. Hysetco operates a network of 8 HRS in the Paris area (France). Everfuel A/S operates its own HRS station in Heinenoord, the Netherlands, and manages the hydrogen supply, station maintenance and sales of hydrogen to customers. The company has also built 2 HRS stations in Germany to which it supplies hydrogen, but it does not operate these stations.

Compliance with Do No Significant Harm Criteria

Climate change adaptation	Through its ESG Monitoring & Reporting Framework, Hy24 was able to assess whether portfolio companies had conducted a climate physical risk assessment and adopted adaptation measures to mitigate identified risks, when relevant. For smaller projects, the assessment of climate physical risks is typically included in broader resilience analyses required as part of permitting procedures, while standalone assessments are typically conducted for larger projects. Overall, three-quarters of the Fund's portfolio companies had reported having conducted a climate physical risk assessment. When relevant, portfolio companies have conducted analyses covering their critical value chain (e.g., power connection, water supply, etc.). If identified, climate physical risks are taken into account in project design for projects that are still in development (e.g., mapping of flood risk to adapt project layout) or through adaptation measures for operational projects. The remaining two companies (i.e., ICE and Elyse) have committed to conducting such assessments either before the Final Investment Decision (FID) for projects in the development stage or before the Commercial Operation Date (COD) for projects approaching the start of operations.
Water	The ESG Monitoring & Reporting Framework also allowed Hy24 to assess whether portfolio companies had conducted a water stress and quality risk assessment and adopted mitigation measures, when pertinent. All portfolio companies for which water resources are material have conducted or plan to conduct a water risk assessment. These assessments, which are either standalone analyses or part of an environmental impact assessment (if mandated by local law), served to identify risks related to water quality and the availability of water resources throughout the life cycle of the projects. If identified, water stress and/or water quality risks are considered in project design or through the adoption of mitigation measures. The protection of water resources quality may include, for example, the development of surface and groundwater monitoring programs during the construction phase. The avoidance of water stress is integrated from the design phase of projects. It is evaluated using projections of water availability in the project's vicinity through its life cycle. Moreover, when it is considered relevant and feasible, closed water cycle are implemented to minimize the impact on local water resources. This approach ensures the efficient use of water.
Circular Economy	In 2024, this DNSH criteria was applicable to five portfolio companies generating renewable electricity using solar PV panels (e.g., EGR, ICE), or operating hydrogen-powered vehicle fleets (e.g., Hysetco). The ESG Monitoring & Reporting Framework allowed Hy24 to understand how these companies foster circular economy practices, such as the design for re-use and recycling of machinery and equipment (e.g. solar panels and wind turbines). This DNSH also covers the development of waste management plans that prioritize on-site reuse and recycling. Mature portfolio companies for which the topic is material have undertaken a series of measures to adopt circular economy principles. For instance, H2Mobility developed specific waste management plans and organised workshops focused on the repair and reuse of components and materials on-site. Similarly, EGR encourages equipment purchases from suppliers who have implemented ISO 14006 (Environmental Management Systems - Guidelines for Incorporating Eco-Design). The goal of ISO 14006 is to assist organizations in systmaematically integrating environmental

	considerations into their product and service design and development. This approach enables organizations to minimise the environmental impact of their products throughout their life cycle, from raw material extraction to disposal or recycling. For companies whose projects are still under development, circular economy principles will be incorporated at a later stage.
Pollution prevention	Hy24 collected information on the measures taken to mitigate material pollution risks. In 2024, Hy24 monitored the **control of chemicals** both for projects under development and for operational projects. Pending further simplification of the pollution prevention requirements as announced by the EU Commission and called for by the 2025 PSF Report on the Simplification of the Taxonomy, Hy24 specifically asks portfolio companies to confirm that their activities do not lead to the manufacture, placing on the market or use of persistent organic pollutants, mercury and mercury compounds, ozone-depleting substances, substances mentioned in the RoHS Directive and substances regulated by the REACH Regulation. Portfolio companies achieve this requirement by screening for hazardous substances required in the operations or by confirming the allocation of responsibility for compliance with applicable pollution prevention legislation. In 2024, all portfolio companies with operational projects had conducted such a screening and reported that no hazardous substances were manufactured, placed on the market or used beyond the thresholds set by regulations (e.g., REACH). For projects that are not operational yet, such a screening will take place before the Final Investment Decision (FID) for projects in the development stage, or before the Commercial Operation Date (COD) for projects approaching the start of operations.
Biodiversity	Hy24 supported its portfolio companies in the mitigation of biodiversity risks by reviewing existing assessments and providing tools to help identify potential additional biodiversity risks (e.g., identifying the presence of sites in or near biodiversity sensitive areas). All portfolio companies conducted environmental impact assessments in accordance with local regulations. When applicable, these companies implemented or planned mitigation and compensation measures to preserve biodiversity and natural capital. This was particularly emphasised for sites located near protected areas to mitigate the risk of significant impact due to the companies' operations. Some of these companies developed a biodiversity management plan, outlining mitigation and compensation measures. These included the collection and relocation of species under the supervision of biodiversity specialists, scheduling works outside of bird breeding seasons to avoid disturbance, or measures like protecting larger areas of similar biotopes.

Compliance with Minimum Social Safeguards (MSS)

In 2024, Hy24 continued to rely on the work of the Platform on Sustainable finance, and especially on the Final Report on Minimum Safeguards published in October 2022, to structure its engagement on MSS during the engagement campaign. Hy24 closely monitors the arrival of potential evolutions of the MSS framework in the wake of the adoption of the Corporate Sustainability Due Diligence Directive (CS3D).[11] As part of this journey, the MSS stream of the

[11] Directive (EU) 2024/1760 of the European Parliament and of the Council of 13 June 2024 on corporate sustainability due diligence and amending Directive (EU) 2019/1937 and Regulation (EU) 2023/2859

Monitoring & Reporting Framework has been updated to raise portfolio companies' awareness on human rights issues and provide more detailed guidance to improve their performance in this field.

In line with the MSS guidelines, Hy24 systematically verifies whether portfolio companies have implemented all requirements applicable to SME companies. This includes **verifying that no court cases and breaches on the law of human rights, corruption, taxation and fair competition were present** against portfolio companies or their Senior Management, as well as **the existence of required policies and procedures** in relation to human rights, bribery and corruption.

Furthermore, Hy24 recognises that portfolio companies have different levels of maturity, as well as different resources and capabilities. Although a similar threshold of vigilance is applied to all portfolio companies, the analysis of MSS is highly context specific. All new companies have a plan to develop appropriate policies and procedures.

Human Rights (incl. labour and consumer rights)	When it comes to the topic of human rights, a focus was given to the **identification of internal procedures and policies in place to ensure that portfolio companies do not generate adverse impacts on human rights**, including labour and consumer rights. Considering that portfolio companies are still SMEs, Hy24 aimed to support them in establishing human rights due diligence processes proportionate to their sizes and leverage, and to their human rights risks. In 2024, **seven out of** eight **portfolio companies had policy commitments** to respect human rights, which are applicable as early as the conception and development phase of their projects **(Everfuel, Hysetco, EGR, Stegra, H2Mobility, Hy2Gen, ICE)**. These portfolio companies have included an **express commitment in their policies to align with international standards for human rights** and **responsible conduct.** The only portfolio company that is in the process of developing a human rights policy and procedures has no projects in operation. Despite its early maturity, **a commitment to develop these safeguards has been inserted in the portfolio company's action plan** and **Hy24 is providing targeted assistance to address this gap before the start of the projects' construction.** To ensure that portfolio company policies are in fact **supporting the protection of internationally recognised human rights** (incl. labour and consumer rights), Hy24 further **monitors the adequate implementation** of these policies. During this process, Hy24 confirms that each portfolio company has adopted or is developing procedures dedicated to: i) Identifying the potential adverse impacts of their activities ii) Ceasing, preventing or mitigating each major adverse impact identified iii) Monitoring the effectiveness of its human rights commitments through indicators or other means iv) Handling grievances from internal and external stakeholders and providing remediation. In 2024, **three portfolio companies (ICE, Everfuel and H2M) had implemented risk assessment procedures** to identify actual and potential adverse impacts generated by their activities, and four were structuring their framework. Hy2Gen plans to update its current framework based on the human rights related outcomes of its double materiality analysis conducted as part of its CSRD journey, which is a best-in-class approach. Some portfolio companies have already implemented

	detailed assessments at project level **to address specific human rights challenges and vulnerabilities** arising from the unique social, cultural or economic factors their operations are present in. For instance, Stegra **specifically evaluates risks associated with local community, human rights and indigenous people** due to the proximity of its Boden project with Sami settlements. The portfolio companies **have established different ways to address human rights risks** depending on the risk identified, their internal organisation and size. For example, Stegra, ICE and Hy2Gen have developed **additional policies** to address specific human rights risks such as **workers' rights, modern slavery, diversity, cultural heritage among others.** Specific attention is paid to **health and safety** at project level. Five **portfolio companies (EGR, ICE, Everfuel, Hy2Gen, H2M) have assigned specific responsibilities across the organisation to monitor** the general adherence to human rights principles. Whistleblowing procedures are a crucial component of portfolio company's human rights due diligence efforts, helping to strengthen risk management and promoting accountability. In 2024, **the six most mature portfolio companies (EGR, ICE, Elyse, Everfuel, H2M, Hy2Gen) had established** a whistleblowing procedure. To ensure **strong engagement with the communities around its Boden project**, Stegra went further and **established a community grievance channel** to handle complaints efficiently in collaboration with the local municipality. Hy24's verification further addresses the existence of safeguards dedicated to mitigating significant human rights risks **along portfolio companies' supply chains.** In 2024, **five portfolio companies (EGR, ICE, Everfuel, H2M, Hy2Gen) had formalised risk screening procedures for third party business partners** to identify adverse human rights impacts in their operations before establishing a contractual relationship. In addition, H2Mobility, Stegra, Hy2Gen and EGR have formalised a Supplier Code of Conduct requiring their suppliers to apply a similar level of vigilance to human rights in their own operations.
Anti-corruption	Dealing with public authorities adds an additional layer of importance to business ethics for hydrogen companies. That is why Hy24 ensures that **all companies have adopted or are developing an applicable policy** relating to bribery and corruption and that **procedures to ensure its effectiveness** are implemented (i.e., training on anti-bribery and anti-corruption). Based on existing bribery risk assessments, **the procedures cover good corporate governance** and address different topics such as **receiving invitations and gifts** and **managing conflicts of interest. The only portfolio company that is currently developing robust anti-corruption procedures has committed to align with this requirement before the start of their operations.**

Taxation	Similarly, the ESG monitoring included the **verification of court cases and breaches on the law on taxation**. **No portfolio companies nor their operational SPVs** were convicted of tax evasion in court over the reporting period. Despite their SME status, most portfolio companies ensure compliance with local tax law through the engagement of external tax advisors, and some include tax risks in their Company's overall risk assessment annual exercise. Some portfolio companies also train their employees and management on tax compliance.
Fair Competition	The ESG monitoring also included the **verification of court cases and breaches on competition law**. **No portfolio companies nor their operational SPVs** were found in breach of competition law over the reporting period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

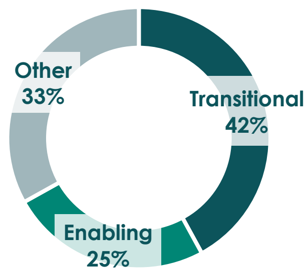
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

According to the Delegated Regulation 2021/2139, three of the **Taxonomy activities covered by the Clean H2 Infra fund are considered transitional or enabling activities**[12]**:**

Taxonomy Activity	Transitional / Enabling
3.9 – Manufacture of iron and steel	Transitional
6.5 - Transport by motorbikes, passenger cars and light commercial vehicles	Transitional
6.15 – Infrastructure enabling low-carbon road transport and public transport	Enabling

Proportion of investments in transitional and enabling activities in 2024



[12] As several portfolio companies did not generate revenue in 2023, the share of investments made in transitional and enabling activities is calculated based on portfolio companies' eligible CapEx.

The manufacture of iron and steel is classified as a transitional activity under the EU Taxonomy, as low-carbon alternatives are not yet available. However, the green hydrogen and steel production facility developed by Stegra contributes to the development of low-carbon steel. The production facility is expected to greatly over-perform the GHG emissions thresholds applicable to the Taxonomy activity.

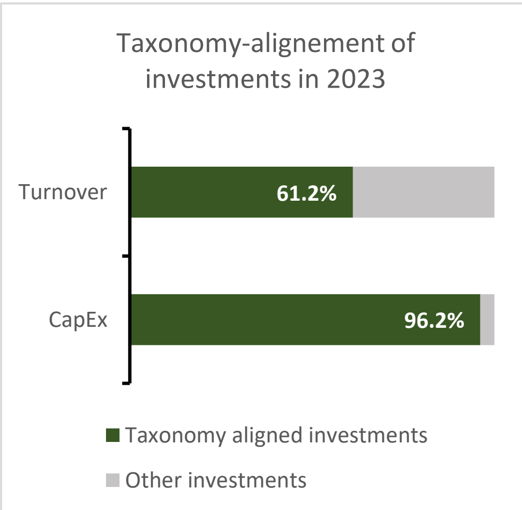
Similarly, Hysetco performs the activity "Transport by motorbikes, passenger cars and light commercial vehicles" which is classified as transitional; however, the company leases a fleet of vehicle that is in its majority, 91% of revenues, FCEV vehicle with zero-tailpipe emissions.

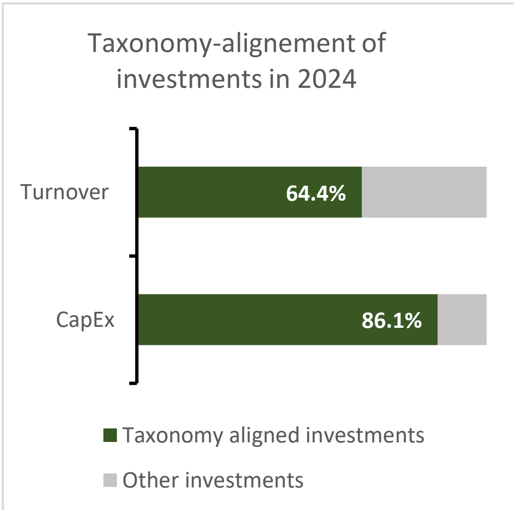
How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The graphs below illustrate the changes in the EU Taxonomy alignment of investments from 2023 to 2024. A proportional approach is used whereby indicators have been weighted according to the level of ownership of portfolio companies within their projects and of Hy24 in the portfolio companies. This allows Hy24 to consider projects even when portfolio companies hold a minority stake, offering a more comprehensive picture of the impact of its investments.

As depicted, the level of alignment of the investments **based on revenue increased by 5%, notably due to one investment in an operation with Taxonomy aligned revenue**. The decrease in EU Taxonomy aligned investments based on CapEx is mostly **related to investments** made by portfolio companies **in non-eligible activities**.

In 2024, Hy24 updated its methodology to calculate eligible and aligned turnover following the release of the Commission Notice C/2025/1373 published in March of 2025. Moving forward, Hy24 will not deem revenues derived from management fees as eligible and therefore potentially aligned. This renders 2023 and 2024 aligned turnover not directly comparable.





are **sustainable investments with an environmental objective that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

In 2024, 86% of the investments are aligned to the Taxonomy based on their CapEx. The remaining 14% of investments with an environmental objective that are not aligned with the EU Taxonomy correspond to:

- For 1%, investment in a company with CapEx in Taxonomy eligible activity that is not aligned with the EU Taxonomy. This is linked to the manufacture of hydrogen with French low-carbon grid electricity, that is not aligned to the EU Taxonomy.

- For 13%, CapEx the portfolio companies consider non-eligible to the EU Taxonomy. These can be capital expenditures made by portfolio companies for their own operations that are necessary to support and scale their impact.

In 2024, 64% of the investments are aligned to the Taxonomy based on their revenues. The remaining 36% of investments with an environmental objective that are not aligned with the EU Taxonomy corresponds to:

- For 50%, revenues derived from management fees that cannot be deemed eligible and therefore aligned to the EU Taxonomy. This was recently clarified as part of the Commission Notice C/2025/1373 published in March of 2025.

- For 50%, revenues derived from leasing diesel cars and the manufacturing of hydrogen that is not aligned with the EU Taxonomy.

Indicators reported in this section are calculated using a proportional approach. See pages 13 or 21 for more details regarding this specific methodology.

What was the share of socially sustainable investments?

All portfolio companies of the Clean H2 Infra fund contribute to the development of the clean hydrogen supply chain with the purpose of reducing and/or avoiding GHG emissions and mitigating climate change. The Fund does not have a socially sustainable investment objective, and no investments made over the reporting period are intended to be qualified as socially sustainable.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

All portfolio companies contributed to the sustainable objective of developing the clean hydrogen supply chain with the purpose of reducing and/or avoiding GHG emissions and mitigating climate change, met the 'do no significant harm principle', as defined by the SFDR and alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Therefore, no investments were included under the "not sustainable" category over the reporting period.

What actions have been taken to attain the sustainable investment objective during the reference period?

As detailed throughout this annex, since the inception of its fund at the end of 2021, Hy24 initiated an extensive engagement campaign with its portfolio companies, to support them in the integration of ESG capabilities and their alignment with the EU Taxonomy. Here is a summary of actions taken by Hy24 which led to the attainment of the sustainable objective of the Clean H2 Infra Fund in 2024:

- Application of Hy24's **Responsible Investment Policy**, which integrates ESG considerations and actions throughout the entire investment cycle. This policy was updated in June 2023 in line with the regulatory evolutions and clarifications from the European Commission regarding the SFDR and the EU Taxonomy as well as in December 2024, to further formalise a number of ESG procedures and templates.

- **ESG analyses performed in pre-investment phase** followed the **Hy24's extensive sustainability due diligence approach**, merging sustainable finance requirements, specifically those of the SFDR and EU Taxonomy, with ESG materiality and maturity analysis were conducted for 100% of investments made.

- **Two transactions were made over the reporting period**[13]. These transactions are made into assets which demonstrated their contribution to the scaling up of green hydrogen infrastructure in Europe and around the world.

- **Engagement campaign with portfolio companies** with the goal of improving their maturity on ESG priorities, building internal capacity within each asset and, if it was not yet the case, assisting them to comply with the regulatory requirements of the SFDR and the EU Taxonomy. In doing so, Hy24 ensures that portfolio companies are committed to maximising their positive impact and minimising their potential negative impact on their stakeholders and the environment. This engagement campaign is also key for Hy24 to meet its ambitions of fostering the hydrogen infrastructure in a sustainable way.

- Hy24 maintained a **constant dialogue with its portfolio companies**, meeting on a quarterly basis to discuss updates and provide them with technical and regulatory support for the completion of the ESG Monitoring & Reporting Framework. These meetings were supplemented by a **Technical Training** dispensed by Hy24's ESG Team with the support of external consultants at the beginning of the reporting period. Several follow-up meetings were organised during the data collection and consolidation process to answer potential questions and ensure the quality of the data reported. Hy24 interacted with **co-investors of its portfolio companies** to discuss their ESG priorities, the Action Plans set for portfolio companies and organisations in terms of ESG reporting. Finally, in order to further support portfolio companies in their ESG reporting operations and simplify the associated processes, Hy24 is currently working on the digitalisation of the ESG Monitoring & Reporting Framework.

[13] Hy24's investment in Intercontinental Energy was signed in 2023 but the transaction was finalised in 2024.

- As an article 9 fund under the SFDR and with its objective of aligning with the EU Taxonomy, the Clean H2 Infra fund must constantly stay up to date with the evolution of the regulatory context. Hy24 invested a lot of time and resources over the reporting period to ensure it **maintains a clear vision of its regulatory obligations**, keeps its investors informed of evolutions and supports its portfolio companies in implementing potential changes as precisions are provided by the supervisory authorities. For instance, in 2024, Hy24 primarily focused on **understanding the implications of the CSRD** for its **portfolio**, in order to anticipate reporting timelines for portfolio companies and better support them in the coming year in the implementation of the Directive. A second focus was made following the adoption of the Corporate Sustainability Due Diligence Directive (CS3D), to apprehend portfolio companies' potential new regulatory requirements or value chain actors' inquiries and understand the articulation between CS3D and the Minimum Social Safeguards required under the Taxonomy regulation.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No specific index has been designated as a reference sustainable benchmark for the Fund.

ANNEX I - PAI indicators

Methodological note: Hy24 has consolidated the PAI indicators at the portfolio company level using a proportional approach. This means that at portfolio company level, indicators have been calculated using an equity approach rather than an operational control approach. Under the equity approach, a company accounts indicators according to its share of equity in the operation. Hy24 believes that this approach better reflects the principal adverse impact of its portfolio companies, and thus of its fund. For consolidating the indicators at the Fund level, Hy24 has followed the methodology laid out in Annex 1 of the Delegated Regulation 2022/1288.

The Principal Adverse Impact indicators were collected for 100% of the investment value of Hy24.

1) Environmental-related indicators

Adverse sustainability indicator		2024 Impact	2023 Impact	Unit	Explanation	Actions taken, and actions planned, and targets set for the next reference period
GHG emissions	**Scope 1 GHG emissions**	53	6	tCO2eq.	Perimeter: 100% of current value of Hy24 investment Results explanation: The GHG emissions represent the share of emissions generated by portfolio companies and their projects attributable to the Fund. Hy24 has not used proxy data for the calculation of GHG emissions and relies on company data for all scopes. As early as the pre-investment phase, Hy24 pays close attention to the **design choices of planned investments**, to ensure that they would align with policy objectives pursued by the relevant jurisdiction (e.g., European Green Deal), and result in the **production of hydrogen or low carbon gases meeting the criteria to be considered "green"**. Consequently, Hy24 makes investments in companies whose scope 1 and 2 emissions remain limited. The **increase in market-based Scope 2 emissions** is mainly related to the pre-commissioning hydrogen production tests of the Everfuel - Hy24 joint venture (Hysynergy I). The electricity is purchased from the Danish grid and the residual emission factor is considered. H2 Mobility electricity consumption related to the operation of Hydrogen Refuelling Stations is the main contributor to **location-based Scope 2 emissions**. These stations are mostly located in Germany which has a above European average electricity location-based emission factor. The **increase in scope 3** emissions is mainly driven by Stegra's emissions which more than doubled compared to 2023. This is linked to the construction of a steel plant to decarbonise steelmaking thanks to green hydrogen. It is also impacted by the new investment in Hysetco which operates a fleet of more than 700	Ambitions and targets: Hy24's investment thesis is based on the belief that, by investing in projects which produce and/or consume clean hydrogen, Hy24 will directly contribute to the avoidance of carbon emissions with a view to support the long-term global warming objectives of the Paris agreements. The focus of the assets is therefore to expand their activities that will contribute to the decarbonisation of the transport and energy sectors, while limiting the emissions related to their operations. Measures and expected evolutions: Given that some of the assets are yet to start or just starting operations, the GHG footprint of the Fund will increase in future years, especially during the construction and deployment of new infrastructure. In addition, Hy24 encourages the expansion of the assessment of Scope 3 emissions.
	Scope 2 GHG emissions - MB[14]	926	304	tCO2eq.		
	Scope 2 GHG emissions - LB[15]	861	624	tCO2eq.		
	Scope 3 GHG emissions*	28 152	11 508	tCO2eq.		
	Total GHG emissions – MB	29 131	11 819	tCO2eq.		
	Total GHG emissions - LB	29 066	12 138	tCO2eq.		

[14] Market-based
[15] Location-based
*Please note that 2023 Scope 3 GHG emissions have been corrected from 7,335 tCO2eq. to 11,516 tCO2eq as one portfolio company has performed a refined version of its carbon footprint

					hydrogen-powered vehicles. In 2024, the brunt of Hysetco's Scope 3 GHG emissions were linked to the acquisition of over 177 vehicles.	
Adverse sustainability indicator		**2024 Impact**	**2023 Impact**	**Unit**	**Explanation**	**Actions taken, and actions planned, and targets set for the next reference period**
Carbon footprint[16]		51	52	tCO2eq. / €M investment	Perimeter: 100% of current value of Hy24 investment Results explanation: The carbon footprint of the Fund remained stable despite the increase in GHG emissions. This is due to the higher increase in the total investment value of the Clean H2 Infra Fund.	Finally, the alignment of portfolio companies' activities with the substantial contribution criteria to climate change mitigation ensures that they support the energy transition and present limited GHG emissions.
GHG intensity of investee companies[16,17]		568	513	tCO2eq. / €M revenues	Perimeter: 50% of current value of Hy24 investment[17] Results explanation: Even though it has decreased compared to 2023 for 3 portfolio companies, the Fund-level GHG emission intensity has increased due to 2 main factors: (1) the majority of projects of investee companies **did not generate substantial revenues**, resulting in higher emissions intensity as the emissions produced were not offset by revenue-generating activities; (2) investment in a new portfolio company.	
Exposure to companies active in the fossil fuel sector		0%	0%	share of investment	Perimeter: 100% of current value of Hy24 investment Results explanation: In 2024, the Fund completed one transaction in a company specialised in **hydrogen production and hydrogen mobility.** In alignment with the Fund investment strategy and Hy24 Responsible Investment Policy, **no investment was made in companies active in the fossil fuel sector**.	Ambitions and targets: Hy24 plans to continue following the investment strategy defined for the Fund.
Share of non-renewable energy consumption and production		27%	0%	share of non-renewable energy production	Perimeter: 100% of current value of Hy24 investment Results explanation: **Two portfolio companies produced energy** (renewable electricity from photovoltaic power, biomethane, or green hydrogen), hence contributing to the Fund's objective to decarbonise the transport and energy	Ambitions and targets: The goal of the Fund is to **continue producing renewable energy.** To that extent, the energy consumption should also be from renewable sources.

[16] Calculated using market-based total emissions, 2023 value went from 35 to 52 due to the correction of 2023 scope 3 emissions
[17] This indicator does not include Elyse and Stegra as these companies are not generating any revenue and therefore their carbon intensity cannot be calculated

	55%	48%	share of non-renewable energy consumption	sectors. One new portfolio company produced non-renewable hydrogen, even though it is produced using low-carbon electricity sourced on the French grid. The weighted average share of non-renewable energy consumption was 55% in 2024. It increased compared to last year due to the investment in a new company.	<u>Measures and expected evolutions</u>: With the support of Hy24, portfolio companies **develop electricity and hydrogen procurement** that will increase the share of renewable energy consumption.

Adverse sustainability indicator		2024 Impact	2023 Impact	Unit	Explanation	Actions taken, and actions planned, and targets set for the next reference period
Energy consumption intensity per high impact climate sectors		0.22	0.17	GWh / €M revenues	<u>Perimeter</u>: 100% of current value of Hy24 investment <u>Results explanation</u>: All companies are classified in high impact climate sectors. In particular, portfolio companies have activities in the sectors of energy manufacture and transport. The increase in energy intensity can be explained by **new projects of existing investee companies** and the **expansion of the portfolio**.	<u>Measures and expected evolutions:</u> Hy24 will support the assets reducing their energy consumption intensity notably through the **limitation of hydrogen leaks** in distribution activities and by **using the most efficient technologies in hydrogen production.**
Biodiversity	**Activities negatively affecting bio-diversity sensitive areas**	0%	0%	share of investment	<u>Perimeter</u>: 100% of current value of Hy24 investment <u>Results explanation</u>: The protection of biodiversity is **included in the action plans** developed by Hy24 for its portfolio companies. As the Fund targets the EU Taxonomy-alignment of its activities, the **monitoring and mitigation of biodiversity impact is central** in the development of hydrogen production and distribution infrastructures. The Fund supports its portfolio companies by reviewing documentation related to EIA and EIA screening and providing **adequate frameworks for biodiversity impact assessment.**	<u>Measures</u>: Hy24 will continue monitoring biodiversity related metrics and supporting assets in the completion of biodiversity impact assessment in relation to the objective of EU Taxonomy-alignment of the Fund.
	Operations affecting threatened species	0%	0%	share of investment		
Water	**Emissions to water**	0	0	tons / €M investment	<u>Perimeter</u>: 100% of current value of Hy24 investment <u>Results explanation</u>: No portfolio company generated emissions of phosphates, nitrates, pesticides, or any priority substances over the reporting period.	<u>Measures</u>: Hy24 monitors portfolio companies' potential emissions to water through the ESG Monitoring & Reporting Framework developed for the Fund. Hy24 will continue requesting portfolio companies to report on this indicator in the following years.

Waste	**Hazardous waste**	0.02	0.01	tons / €M investment	Perimeter: 100% of current value of Hy24 investment Results explanation: 5 portfolio companies reported having generated hazardous waste (waste from maintenance process, waste oil, contaminated soil, coolant, heat transfer medium, etc.).	Measures: Hy24 monitors portfolio companies' hazardous waste through the ESG Monitoring Framework developed for the Fund. Hy24 will continue requesting portfolio companies to report on this indicator in the following years.

2) Social and employee, respect for human rights, anti-corruption, and anti-bribery matters

Adverse sustainability indicator	2024 Impact	2023 Impact	Unit	Explanation	Actions taken, and actions planned, and targets set for the next reference period
Investment in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	**0%**	0%	share of investments	Perimeter: 100% of current value of Hy24 investment Results explanation: Hy24 controls through its ESG Monitoring & Reporting Framework that **no violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights occurred during the reporting year**. This means that portfolio companies declared that the company or its top management were not convicted for a breach in human resources due diligence, anti-corruption, taxation or and fair competition laws.	Measures: The verification of the absence of business ethics and human rights conviction and controversy is part of Hy24's **due diligence process**. Furthermore, during the holding period, Hy24's monitors through its action plan the **implementation of material measures that mitigates the risks of violation of human rights or business ethics principles** in line with the EU Taxonomy requirements regarding minimum social safeguards.
Investment in companies with a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	**6%**	**22%**	share of investments	Perimeter: 100% of current value of Hy24 investment Results explanation: One company in which Hy24 invested in 2023 is **still in the process of developing policies and procedures** to track their compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises. This situation is not considered as material given the company's early stage of maturity as no project is operational to date, and its commitment to complete this process by the end of the year.	Ambitions and targets: The alignment of portfolio companies' activities with the OECD guidelines for MNEs and the UN GC Principles is **an integral part of Hy24's engagement campaign** as it allows to confirm the compliance with minimum safeguards of the Regulation (EU) 2020/852. Measures: Through its ESG Monitoring & Reporting Framework, Hy24 supported portfolio companies in reinforcing their internal processes and compliance mechanisms. For instance, Hy24 provides technical assistance in the form of trainings. Hy24 also closely follows portfolio companies' commitment to introduce further safeguards before the start of operations.
Unadjusted gender pay gap	**15%**	14%	average gender pay gap	Perimeter: 100% of current value of Hy24 investment Results explanation: The Fund's consolidated unadjusted gender pay gap remains stable at 15% in 2024. The indicator ranges from 8% to 41% among companies.	Measures and expected evolutions: Hy24 has included portfolio companies' diversity indicators in the ESG Monitoring Framework developed for the Fund. Understanding the importance of increasing diversity in the hydrogen sector, Hy24 will continue requesting portfolio companies to report on this indicator in the following years as more of its portfolio companies become operational.

Adverse sustainability indicator	2024 Impact	2023 Impact	Unit	Explanation	Actions taken, and actions planned, and targets set for the next reference period
Board gender diversity	**20%**	10%		Perimeter: 100% of current value of Hy24 investment Results explanation: The Fund consolidated board gender diversity is 20%. The board gender diversity ranges from 0% to 45% in portfolio companies. The increase compared to last year is due to both the integration of an additional portfolio company into the fund and the feminisation of the board composition of most of the historic investments, notably Stegra, which increased from 13% to 29%.	Measures and expected evolutions: Hy24 has included portfolio companies' diversity indicators in the ESG Monitoring Framework developed for the Fund. Understanding the importance of increasing diversity in the hydrogen sector, Hy24 will continue requesting portfolio companies to report on this indicator in the following years as more of its portfolio companies become operational.
Investments in companies without workplace accident prevention policies	**6%**	8%	share of investments	Perimeter: 100% of current value of Hy24 investment Results explanation: One portfolio company, at an early development stage has yet to **implement a workplace accident prevention policy**. All the companies with operational infrastructure have workplace accident prevention policies. For companies operating infrastructure projects on which they do not have operational controls, equivalent policies are applied at the project level.	Measures: Through its action plan, Hy24 **supported portfolio companies in implementing workplace accident prevention policies and monitoring safety-incidents.** The existence of policies and management systems to reduce safety risks is an integral part of Hy24's engagement campaign as it allowed to confirm the compliance with Minimum Safeguards.
Rate of accidents	**12.45**	0	accidents per millions of hours worked	Perimeter: 100% of current value of Hy24 investment Results explanation: There were no accidents in the portfolio companies during the year, except for the new investment Hysetco, which carries out the maintenance of its vehicle fleet in a garage. 6 non-lethal incidents were recorded in 2024, mostly from garage workers. While Stegra reported 1 accident for its own workers, the portfolio company has reported health and safety performance for its contractors in the interest of transparency and continuous improvement. According to Stegra's sustainability report, 42 accidents occurred at the Boden construction site over the reporting period but only 11 of them are lost time accidents. Stegra implemented a safety stop, cancelling all work on site until improvements were identified. The process concluded within two weeks and resulted in more than 100 initiatives for improvements.	
Number of days lost to injuries, accidents, fatalities, or illness	**53.64**	0	days lost	Perimeter: 100% of current value of Hy24 investment Results explanation: With the exception of the new investment Hysetco mentioned above which recorded accidents, there were no	

				days lost due to work-related injuries, fatalities or illnesses in the portfolio companies during the year.	
Exposure to controversial weapons (anti-personal mines, cluster munitions, chemical weapons, and biological weapons)	**0%**	0%	share of investments	Perimeter: 100% of current value of Hy24 investment Results explanation: In alignment with the Clean H2 Infra Fund investment strategy and Hy24 Responsible Investment Policy, **no investment was made in companies active in the weapons industry**.	Measures: Hy24 does not invest in companies engaged in controversial weapons.