



Entity Report for Article 29 of the French Energy and Climate Law

Contents

- I. Information arising from the provision of Article 29 of the Energy Climate Law 4**
 - 1. Hy24’s general approach on considering environmental, social and governance criteria..... 4**
 - 1.1. Hy24’s ESG-driven strategy 4
 - 1.2. ESG integration in the investment process..... 5
 - 1.3. Information provided to investors: content, frequency and methods used..... 10
 - 1.4. Assets under management taking ESG quality criteria into account 10
 - 1.5. Adherence and participation in collective initiatives 11
 - 2. Internal resources deployed by the entity.....12**
 - 2.1. Financial, human and technical resources dedicated to ESG 12
 - 2.2. Actions taken to strengthen the entity’s internal capabilities..... 12
 - 3. Approach to take into account environmental, social and governance criteria at the level of the entity’s governance14**
 - 3.1. Hy24’s ESG governance structure 14
 - 3.2. Hy24 sustainability aligned compensation policy..... 15
 - 4. Strategy for engagement and implementation with portfolio companies, co-investors and Limited Partners.....17**
 - 4.1. Engagement with portfolio companies..... 17
 - 4.2. Engagement with its co-investors and Limited Partners..... 18
 - 5. Alignment with the EU Taxonomy and exposure to fossil fuel.....20**
 - 6. Paris Agreement alignment strategy and low-carbon strategy23**
 - 7. Strategy for alignment with long-term biodiversity objectives.....25**
 - 8. Sustainability risks management policy27**
 - 8.1. Risk management process 27
 - 8.2. Overview of the main ESG risks Hy24 is exposed to 27
 - 8.3. Action plan to reduce exposure to sustainability risks..... 30
- II. Description of the principal adverse impacts of investment decisions on sustainability factors 32**
 - Summary of the principle adverse impacts32**
- III. Appendices..... 37**

FOREWORD

Hy24 is a French Management Company approved by the AMF under n° GP-202171 on 19 November 2021.

Hy24 is subject to the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the “SFDR”) and the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (known as the “Taxonomy Regulation”).

As a French Management Company, Hy24 is also subject to Article 29 of the Energy and Climate Law no. 2019-1147 of 8 November 2019 (known as the “LEC”) and its implementing Decree no. 2021-663 of 27 May 2021 that articulates ESG disclosure requirements for financial market participants at the EU and French level. This report complies with the requirements of Article 29 of Law no. 2019-1147 of November 8, 2019 and its implementing decree no. 2021-663 published on May 27, 2021. As required by the AMF instruction DOC-2008-03, it is based on the structure described in Appendix F available on ROSA for entities with over 500m€ under management and who take Principal Adverse Impacts (PAIs) into account and publish them.

I. Information arising from the provision of Article 29 of the Energy Climate Law

1. Hy24's general approach on considering environmental, social and governance criteria

1.1. Hy24's ESG-driven strategy

Hy24's purpose is to accelerate the global energy transition through investments in strategic infrastructure projects relying on clean hydrogen and in the clean hydrogen value chain (i.e. equipment manufacturers) that enable that transition. In doing so, the management company will responsibly create sustainable value across the clean hydrogen value chain and build the infrastructure for tomorrow's energy models.

Hy24 is aiming at substituting fossil fuels and grey hydrogen with clean hydrogen. Hydrogen is a key enabler of renewable and low-carbon energy, allowing it to access sectors for which decarbonization is otherwise difficult. As a result, climate change mitigation is at the core of Hy24's identity. Hy24's funds are, by their very nature, aligned with the objectives of the Paris Agreement.

Hy24 is committed to deploying an ESG approach that reflects its Sustainability-focused investor mindset and the two Funds' main objective, as described above, throughout the investment cycle.

Hy24 is committed to aligning with the requirements of Article 9 classification, as defined by the European Sustainable Finance Disclosure Regulation (SFDR), which we will precise further below.

Hy24 is also a signatory of the UN Principles for Responsible Investment and, in this context, is committed to applying the six principles in its investment approach.



The UN Principles for Responsible Investment urge investors to integrate environmental, social and governance issues into their decision-making to better manage risks, generate sustainable returns

and have a positive impact on society as a whole.

Hy24 currently manages two Funds: the **Clean H2 Infra Fund** and the **Clean Hydrogen Equipment Fund**. Both Funds have 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:

- The **Clean H2 Infra Fund** aims to directly contribute to reducing and/or avoiding carbon emissions by investing in low-carbon hydrogen production, storage, and distribution, in line with the long-term global warming objectives of the Paris agreements.
- The **Clean Hydrogen Equipment Fund** on the other hand seeks to accelerate and scale up the commercialization of technologies, products, and services enabling the integration of renewable and low-carbon energy, clean transportation, and energy system decarbonization through hydrogen production, transport, storage, distribution, and utilization.

Additionally, the manufacture, transmission, storage and use of hydrogen for transportation and energy production are **already embedded in the EU Taxonomy framework as well as in the EU's pathway towards net zero emissions**. In this regard, Hy24 aims to align its assets with the EU Taxonomy criteria for contributing to climate change mitigation.

At Hy24 level, the team is committed to improving its ESG internal capabilities and performance to better support portfolio companies in doing so at their level.

Hy24 collects and analyses carbon footprint data at the Management Company level with the goal of **reducing its own carbon footprint** to be consistent with its Funds' **objectives of supporting the long-term global warming objectives of the Paris agreement**. The Management Company is also investing more resources into its data management and benchmarking capacities to improve the quality of its ESG analysis and reporting. To do so, in 2025, Hy24 integrated its ESG Monitoring & Reporting Framework into a bespoke digital platform to centralise ESG data collection and reporting. This platform supports a standardised questionnaire and facilitates a more streamlined and consistent reporting process across portfolio companies. The objectives of the management company in terms of ESG are as follows: (i) monitor and reduce CO₂e emissions¹, (ii) ensure staff training on ESG matters, (iii) promote diversity and inclusion and (iv) support the development of clean energy and combating energy insecurity through the work of the Hy24 Foundation².

In continuation of the investment activities, Hy24 has established in September 2024 a philanthropic Fund aimed at strengthening the Management Company efforts in two areas: supporting institutional and nonprofit organizations combating energy insecurity, whether related to cost, availability, or access to energy resources; and collaborating with the academic and research communities to contribute to education and awareness on hydrogen, its derivatives, and renewable resources essential for a successful transition that benefits everyone.

1.2. ESG integration in the investment process

In order to achieve its purpose, Hy24 has **placed ESG and sustainable investment at the core of its investment strategy** and has **operationalised this approach within its responsible investment policy**³. The policy is regularly updated to reflect regulatory evolution and clarification, especially within the space of Sustainable Finance and EU Taxonomy Disclosure Regulations.

Hy24's Responsible Investment Policy relies on the following strategic pillars:

- **Positive impact:** Hy24 targets clean hydrogen infrastructure projects and aims to drive continuous improvement to the energy market, through Hy24 support to hydrogen technologies.
- **Risk Management:** Hy24 implements a selective investment policy in well-defined infrastructure and equipment segments, adding-in screening criteria and continuous monitoring. ESG associated risks are systematically monitored and addressed.

¹ Hy24 has identified travel as the main source of CO₂ emissions at Management Company level and has taken steps to manage these emissions through an internal travel policy which encourages virtual meetings and public transport (instead of taxis) and rail instead of air travel, when possible.

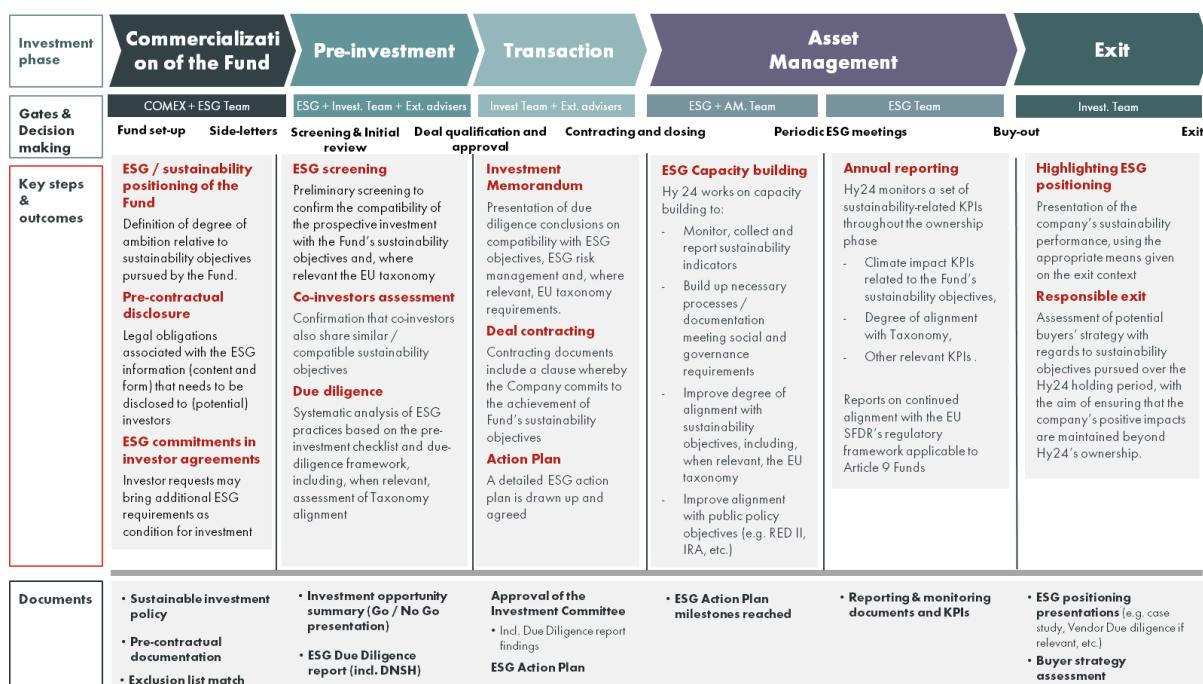
² <https://www.hy24partners.com/foundation/>

³ <https://www.hy24partners.com/sustainability/>

- **Business Ethics:** Hy24 follows a rigorous policy to protect its operations from related risks and operates in highly strategic business with complete integrity.

Besides Hy24 selective investment strategy limited to low-carbon hydrogen technologies, Hy24 seeks to integrate sustainability risks and opportunities into all phases of the investment process, as presented in the figure below:

Figure 2: Overview of intended process of ESG Integration in Hy24's investment process⁴



Investment Screening

- **Pre-due diligence phase:** Hy24's investment analysts conduct a preliminary screening to ensure that the opportunity is aligned within the Fund's sectoral targets and strategic purpose, since Hy24 refrains from investing in activities that are not in line with the sustainability objectives stated above. At this stage of the investment process, Hy24 requires that investment teams make a first assessment of either (1) the compatibility of the company with the Fund's sustainability objectives or (2) the viability of a roadmap to become compatible within a short timeframe and (3) the activity is not excluded as per the exclusion list. Such checks involve the use of the "4 eye principle" involving both the deal teams and the ESG team concluding that the opportunity is likely to be in line with Hy24's sustainability objective.
- **Assessment of co-investors' sustainability priorities:** Hy24 performs an assessment of co-investors' priorities and interests on sustainability topics, namely with regards to the EU Taxonomy alignment objectives.

⁴ The process below indicates the intended process for integration of ESG considerations throughout the investment process. This process may be adapted, depending on the specific situation of individual deals.

Pre-investment phase

- **ESG due diligence:** All investments are supported by a specific ESG due diligence process performed by external advisors⁵ or, in exceptional cases, by the ESG team supported by operating partners. ESG due diligence assessments focus on the company's positioning vis-à-vis the Funds' sustainability objectives. When applicable, this due diligence assesses the company's level of alignment with the EU Taxonomy, alignment with the DNSH principles as well as its practices and performance in terms of sustainability risk management.
 - o As the Funds are classified as Article 9 as defined by the EU SFDR, Hy24's ESG due diligence process will confirm that the investment target:
 - substantially contributes to the environmental objectives pursued by the Funds or has the transformation potential to do so;
 - does no significant harm to other environmental objectives;
 - carries out its activities in compliance with the minimum safeguards, by reference to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights based in accordance with a materiality assessment.
 - o When relevant, the ESG due diligence will also evaluate the target's potential to align with the criteria of the EU Taxonomy. If the assessment determines that taxonomy alignment is not relevant, it will duly substantiate the reasons behind this choice.
 - o Hy24 will use its bespoke "ESG DD template" and specific risk assessment methodology as a basis for its Due Diligence report⁶.
- **Investment decision:** Hy24 investment teams prepare an Investment Memorandum that presents due diligence conclusions, including the ESG due diligence. This Memorandum is presented to the Investment Committee, which issues the investment recommendation leading to the transaction decision. Depending on the materiality of ESG risks identified in the due diligence phase and the maturity of the company's mitigation practices, corrective actions may be embedded into a post-acquisition plan.
- **Environmental and Social Action Plans (ESAPs):** Based on the results of the ESG DD report, Hy24's ESG teams and, if applicable, external advisors, will draft⁷ an Environmental and Social Action Plan which will include the necessary actions to ensure compliance with all elements of Hy24's responsible investment objectives (i.e. contribution to climate change mitigation, Do No Significant Harm, Minimum Social Safeguards and, if applicable compliance with EU Taxonomy). The ESAP will include a prioritisation and timeline for implementation of required actions. The ESAP will also contain a draft version of the monitoring and reporting framework.
- **Deal contracting:** Contracting documents governing Hy24's investments, include ESG clauses requiring the company's alignment with the Management company's

⁵ Hy24 maintains framework agreements with PWC and Hy Legal for the performance of ESG DD activities. Hy24 General counsel decides, in agreement with the investment teams, depending on the specificities of each deal process and the availabilities of the advisors at that time, which external advisor to contract for the performance of individual Due Diligences.

⁶ The ESG DD templates and key areas of focus may be adapted, as necessary, to the specificities of each deal.

⁷ The ESAP will be finalised, in cooperation with the target, at the latest, before financial close.

sustainability objectives, finalisation and implementation of draft ESAP and compliance with ESG monitoring and reporting obligations

These requirements are monitored through regular⁸ ESG engagement by the ESG team and formal reporting, conducted by the ESG team, with support from external advisors (PWC)⁹.

Ownership phase and portfolio companies' management

During the ownership phase, Hy24 will focus on two key elements:

- i. **Monitoring and ESG capacity building** which is performed through close monitoring of the implementation of the ESG Action Plan developed during the investment phase

Where the target assets were not aligned with Hy24 sustainable investment criteria at the moment of acquisition, an ESG action plan (ESAP) will be drafted finalised and implemented during the ownership phase.

The ESG team, with support from external advisors and under the supervision of the investment teams, will monitor the implementation of ESG action plans and propose changes, in accordance with the progress of each asset. The asset manager of each asset will integrate E&S monitoring and E&S risk assessments within the standard risk management framework of each asset. Each major decision gate (e.g. follow-up investment decisions, project FID's etc.) will include an assessment of the progress / ESG status of the asset / project in question. This gate process is designed to ensure that ESG requirements, including EU Taxonomy criteria and Hy24's sustainability objectives, are systematically assessed and monitored throughout the lifecycle of each project.

The gate process is embedded in Hy24's investment and portfolio management practices and is reviewed at key project milestones by the deal teams. It provides a structured framework to assess ESG risks, track progress toward regulatory alignment, and ensure that any gaps are addressed through the dedicated action plans agreed with investee companies. This approach enhances the consistency, traceability and robustness of ESG oversight across project development phases and strengthens the evidence base supporting the alignment of maturing projects to Hy24's sustainable investment policy.

- ii. **Annual reporting**, which entails the collection of data to assess the ESG performance of the company, ensure compliance with Hy24's ESG commitment notably under Article 9 of the SFDR and ensure the Management Company ability to report to its Lending Partners (LPs) and other stakeholders (public authorities, labels and ESG association like UNPRI, etc.)

Hy24's ESG team developed and uses an online platform to collect and track the sustainability KPIs and Principal Adverse Impact (PAI) indicators for each of portfolio companies. Reporting is performed yearly. Through this reporting system, Hy24 ensures continued alignment with the EU SFDR's regulatory framework and contributes to the continuous improvement of its portfolio companies.

Hy24 will report on the full spectrum of KPIs throughout the ownership phase, for each portfolio company. Those KPIs can be grouped under three categories:

1. **Climate impact KPIs also known as "Horizontal" KPIs**, which directly highlight the extent to which each portfolio company is aligned with the Management

⁸ Quarterly meetings and yearly reporting

⁹ See section 3.1

Company's strategic purpose and sustainability objectives, as defined in section 3.2.1.

2. **Principal Adverse Impacts (PAIs)**, (see below) which measure the extent to which each portfolio company is managing potential sustainability risks and opportunities associated with its operations and value chain.
3. **EU Taxonomy associated indicators**, which measures the degree with which the activities of portfolio companies can demonstrate a substantial contribution to climate change mitigation, while meeting all other specific environmental (DNSH) and minimum social safeguard requirements of the EU Taxonomy for sustainable finance.

By monitoring these indicators, Hy24 ensures its portfolio's continued alignment with the EU SFDR's regulatory framework and contributes to the continuous improvement of its portfolio companies.

To ensure the reliability of reported data, Hy24 has implemented a structured review process. This process includes:

- an external review of the data submitted by portfolio companies
- a structured exchange of questions and feedback between Hy24 and portfolio companies to clarify any uncertainties or discrepancies
- validation of the portfolio company final data submission
- a final review of the consolidated dataset

Figure 3: List of Mandatory and optional Principal adverse impact indicators monitored by Hy24

	Mandatory Principal Adverse Impacts indicators	Other Principal Adverse Impacts indicators
	Climate and other environment-related indicators	Climate and other environment-related indicators
CO2 & Renewable	1 GHG emissions	
	2 Carbon footprint	
	3 GHG intensity of investee companies	
	4 Share of investments in companies active in the fossil fuel sector	
	5 Share of non-renewable energy consumption and production	
	6 Energy consumption intensity per high impact climate sector	
Environment	7 Activities negatively affecting biodiversity-sensitive areas	
	8 Emissions to water	15 Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas - Share of investments in investee companies whose operations affect threatened species
	9 Hazardous waste ratio	
	Social and employee, respect for human rights, anti-corruption & anti-bribery indicators	Social and employee, respect for human rights, anti-corruption & anti-bribery indicators
Social & Governance	10 Violation of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	16 Share of investments in investee companies without a workplace accident prevention policy
	11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises	
	12 Unadjusted gender pay gap	
	13 Board gender diversity	
	14 Exposure to controversial weapons	

In 2025, Hy24 integrated its ESG Monitoring & Reporting Framework into a bespoke digital platform to centralise ESG data collection and reporting. This platform supports a standardised questionnaire and facilitates a more streamlined and consistent reporting process across portfolio companies.

Exit phase

At exit, Hy24 highlights the portfolio company’s sustainability performance. A report showing the achievement of each portfolio company’s ESG achievements and their alignment with Fund's objective will be produced using appropriate means given the context (e.g., case study, vendor due diligence, etc.). In addition, Hy24 also assesses the extent to which potential buyers’ sustainability interests are aligned with the Taxonomy alignment objectives pursued over the Hy24 holding period, with the aim of ensuring that the company’s positive impacts are maintained beyond Hy24’s ownership. In this context, when the specific exit context allows it, Hy24 also plans to request a commitment from the buyer to maintain the asset’s alignment with the European Taxonomy.

1.3. Information provided to investors: content, frequency and methods used

Hy24’s regular and comprehensive reporting ensures that investors are informed of its ESG strategy, as well as of the progress achieved towards its sustainability objectives.

On an annual basis, Hy24 prepares a set of ESG reports to its investors. These include the SFDR Article 9 periodic report for each of its Funds, the Article 29 LEC reports, the annual Principal Adverse Impact statement, as well as a voluntary ESG and impact report. Together, these publications provide investors with a detailed overview of ESG performance, regulatory indicators and progress against the Funds’ objectives.

In parallel, Hy24 ensures transparency over ESG management through public disclosures. Its Responsible Investment Policy and both Funds’ sustainability-related disclosures are available on the management company’s website, allowing investors to access information on Hy24’s ESG commitments, governance and investment approach.

Beyond periodic reporting, Hy24 voluntarily responds to all LPs requests for ESG and impact related data. This approach allows investors to meet their own regulatory, transparency and sustainability reporting requirements and supports alignment with their internal ESG policies and commitments.

Finally, Hy24 reports annually to the PRI, providing information on the integration of ESG into its investment process.

1.4. Assets under management taking ESG quality criteria into account

As of 31 of December 2025, Hy24 manages 100% of its total assets under management, representing EUR 787 million, through products that take ESG quality criteria into account within the meaning of Article 29 LEC. At entity level, this corresponds to 100% of assets invested in funds classified as Article 9 under the SFDR. The figures presented are consolidated across all funds managed by Hy24.

Fund	SFDR Classification	Asset class
Clean H2 Infra Fund	Article 9	Infrastructure
Clean H2 Equipment Fund	Article 9	Private Equity

Hy24’s Clean H2 Infra Fund

Hy24’s Clean H2 Infra Fund aims to accelerate the global energy transition through investments in strategic infrastructure projects relying on clean hydrogen. As such, Hy24 qualifies the Clean H2 Infra Fund as an “Article 9” fund as defined by the SFDR and will comply with its requirements.

Hy24’s Clean Hydrogen Equipment Fund

Hy24's Clean Hydrogen Equipment Fund aims to accelerate and scale-up the commercialisation of technologies, products and services which will enable the integration of renewable and low-carbon energy, clean transportation and the decarbonisation of energy systems through the production, transport, storage, distribution, and use of hydrogen.

1.5. Adherence and participation in collective initiatives

Hy24 believes in the benefits of engaging with its peers and the wider investment industry to collectively address current and future economic, environmental, and social challenges.

As such, Hy24 is a signatory of the **UN Principles for Responsible Investment** and, in this context, is committed to applying the six principles in its investment approach. In 2025, Hy24 received a score of 89/100 on Policy Governance and Strategy, significantly above the PRI median, 87/100 on Direct -private equity also above the PRI median, 80/100 on Confidence Building Measures, equal to the PRI median, and 83/100 on Direct Infrastructures, slightly below the PRI median.

The UN Principles for Responsible Investment urge investors to integrate environmental, social and governance issues into their decision-making to better manage risks, generate sustainable returns and have a positive impact on society as a whole.

HY24 is also a member of France Invest, the representative association of the French private equity and infrastructure industry, and contributes to the collective initiatives of the sector, including work related to sustainability and ESG best practices.

Furthermore, Hy24 has been awarded LuxFlag Impact labelling under the Climate and Nature category (Applicant status) for the Clean Hydrogen Equipment Fund. Following the evolution of the labelling framework, a new application was resubmitted in March 2026. LuxFLAG awarded the Clean Hydrogen Equipment Fund its Impact Label (Climate and Nature focus) on the 26th of June 2026, valid until 30/06/2028.

2. Internal resources deployed by the entity

2.1. Financial, human and technical resources dedicated to ESG

Hy24's Investment Team is responsible for implementing the Responsible Investment Procedure throughout all stages of portfolio company transactions. The team is in charge of deal flow screening, due diligence processes, and ongoing engagement with portfolio companies. The Investment Team also receives annual training on ESG matters and on the implementation of the Responsible Investment Policy.

In addition to the role played by the Investment Team, Hy24 relies on a dedicated ESG team that plays a central role in the implementation and oversight of the Responsible Investment Procedure. The ESG team is composed of Hy24's General Counsel and an ESG and Public Affairs Officer¹⁰, with the support of a team of analysts¹¹. The ESG team supports investment teams in the investment process implementation, namely through sustainability-specific expertise. The team is also in charge of implementing portfolio-level aspects of the present Procedure, including LP reporting and overall portfolio performance review. The key members of Hy24's internal ESG team have significant experience in the development and implementation of the SFDR and the EU Taxonomy, particularly the provisions associated with hydrogen technologies.

The associated internal resources deployed by the ESG team cumulatively correspond to 1 FTE (full time equivalent) while the external budget dedicated to ESG in 2025 amounts to 200-250K euros. The budget is mainly allocated to the annual monitoring and reporting cycle, and the deployment of a dedicated IT tool¹² used as a platform to collect, store and digitally retrieve ESG data. While this tool is used to facilitate ESG reporting for the portfolio companies, they remain the primary data providers.

Regarding technical resources, Hy24's ESG team provided portfolio companies with Technical Training at the end of 2025 to help them better understand reporting requirements under the ESG Monitoring & Reporting. In addition to the reporting requirements, the training also covers the explanation of the July 4th, 2025 new delegated act of the EU Taxonomy. Dedicated training on the use of the IT platform is planned to take place within the course of 2026, alongside the implementation of improvements to the functioning of the platform.

Additionally, Hy24 contributed to strengthening portfolio companies' ESG capabilities by providing ad-hoc support, including for example by developing a methodology to estimate avoided GHG emissions or by providing guidelines on how to conduct a high-level assessment of water scarcity and quality risks.

2.2. Actions taken to strengthen the entity's internal capabilities

At Hy24 level, the team is committed to improving its internal ESG capabilities and the management company's ESG performance in order to better support portfolio companies doing the same.

¹⁰ Engaged as an operating partner

¹¹ The ESG team will integrate analysts from the investment team on rotation to further build and strengthen the ESG investment culture within the organization.

¹² In 2025, Hy24 has deployed a dedicated IT tool (DOMO) for ESG data collection, storage and retrieval. This tool has been designed with support from a specialized digitalization consultant (Ailancy) who worked with Hy24's internal ESG team and external advisors PWC to design and set-up the IT platform

For instance, Hy24 aims to train 100% of its investment teams on sustainability topics on an annual basis. In 2025, this objective translated into the delivery of one training session for the investment teams and one training session for portfolio companies, with the participation of relevant operational staff from the investment teams.

In addition, Hy24 continuously reviews its ESG Monitoring & Reporting Framework to ease reporting. A thorough review of the tool is conducted every year to identify ways to enhance its relevance, clarity and ease of use. Hy24's ultimate goals are to lower reporting burden for its portfolio companies and to facilitate the process of data consolidation. To this end, in 2025, Hy24 has integrated its ESG Monitoring & Reporting Framework into a bespoke digital platform (DOMO) to centralise ESG data collection and reporting. This platform supports a standardised questionnaire and facilitates a more streamlined and consistent reporting process across portfolio companies.

Finally, to ensure the future expansion of Hy24's portfolio, the management company structured and formalised its approach of applying the Sustainable Finance Regulation and EU Taxonomy framework on non-EU companies.

3. Approach to take into account environmental, social and governance criteria at the level of the entity's governance

3.1. Hy24's ESG governance structure

Hy24 has developed a dedicated governance structure to ensure that its Funds' sustainability objectives are achieved.

At the operational level:

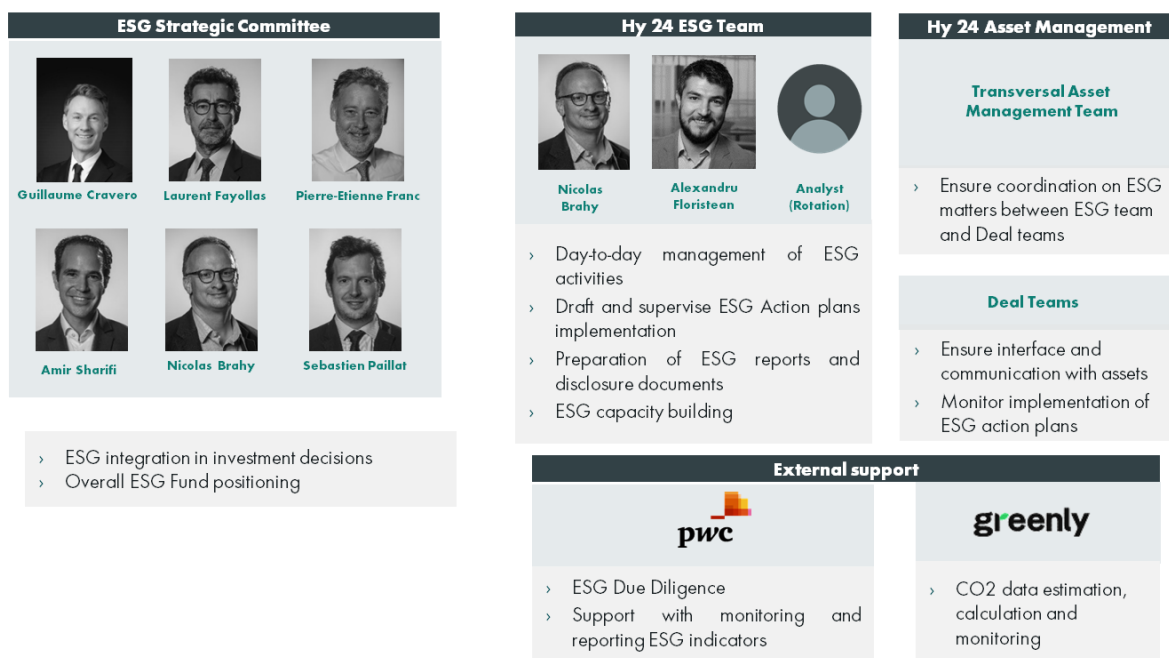
- Hy24's investment teams are directly responsible for deal flow screening, due diligences, and engagement with portfolio companies. Hy24 investment teams receive yearly training on ESG matters and on the implementation of Hy24's responsible investment policy.
- The ESG team is composed of Hy24's General Counsel, an ESG and Public Affairs Officer (engaged as an operating partner) and analysts shared with the investment team, on a rotational basis. The ESG team supports investment teams in the investment process implementation, namely through sustainability-specific expertise. The team is also in charge of implementing portfolio-level aspects of the present Procedure, including LP reporting and overall portfolio performance review. The key members of Hy24's internal ESG team have significant experience in the development and implementation of the SFDR and the EU Taxonomy, particularly the provisions associated with hydrogen technologies.
- The ESG working group, composed of Hy24's ESG team, some members of Hy24's investment team as well as representatives of Ardian's ESG team, is in charge of defining the ESG initial framework and operates as a facility to exchange experiences and best practices in the implementation of Hy24's responsible investment policy and general ESG approach.
- Hy24 is supported in the implementation of its ESG policy by external advisors specialised on ESG matters. The main role of the external advisors is to (i) perform ESG Due Diligence work (ii) support the monitoring of the implementation of ESG Action plans (iii) support collection of the data and KPI's necessary to monitor the ESG performance of Hy24's assets (iv) support in the preparation of ESG reporting, in line with legal requirements and (v) ensure the consistency and accuracy of the data submitted by the portfolio company during the reporting campaign. At the moment, Hy24 is supported by a dedicated ESG team from PwC. PwC's sustainability team has extensive expertise in the implementation of the SFDR, EU Taxonomy and in impact investment in general as well as clean hydrogen policies and regulations, the EU Green Deal, fit-for-55 package and the hydrogen specific aspects of the EU Taxonomy.

At the strategic level:

- Hy24 has formed a strategic Sustainability Committee, composed of Hy24's President, Director General, and Executive Committee, as well as external expert advisors and expert from Ardian's sustainability team.
- This Committee meets formally annually to review the present Responsible Investment Procedure and the Fund's level of alignment with its sustainability objectives, as described above.

- In addition, external advisors can be consulted on an ad hoc matter to provide advice on specific investment opportunities and their contribution to the Funds' global sustainability objectives.
- Last, this Committee will aim at bringing a critical and prospective view on the responsible investment policy.

Figure 4: Key actors and roles In Hy24's ESG governance



3.2. Hy24 sustainability aligned compensation policy¹³

Hy24 considers sustainability risks, on a wide range of analysis, in compliance with the most recent regulations in the EU or in France. Hy24 therefore place a strong emphasis on ESG management, including at the remuneration level.

Hy24's team's annual variable remuneration integrates both notions of collective and individual performances. The achievement of sustainability objectives, core to Hy24's investment strategy and purpose, are viewed as collective objectives for the team and are tied to Hy24's collective performance assessment in annual variable remuneration. Those objectives are defined as the achievement of the two following targets:

- 100% of the Fund's assets are either sustainable investments within the meaning of the SFDR or integrate a strategic action plan to ensure this alignment for assets in a transition phase, and
- 100% of the Fund's deal processes fully integrate ESG, as described in the section below, namely through relevant screening and pre-investment analyses and holding period reporting.

Hy24 also actively proposes that compensation and incentive mechanisms in its portfolio are linked to achievement of ESG objectives to ensure the alignment of portfolio companies'

¹³ See Article 5 of Regulation (EU) 2019/2088

management teams with the Fund's sustainability objectives, to the extent that its shareholding and positioning as an investor allows it. In a best effort approach, Hy24 systematically proposes that a part of portfolio companies' top management's annual variable remuneration be dependent on the achievement of one of the following targets, depending on the investment thesis and the deal's contractual agreement, as explained above:

- The company's sustainability, with regards to the EU Taxonomy / SFDR, including the conformity with the Regulation's corresponding or applied by analogy Technical Screening Criteria and Do No Significant Harm standards, or
- The transitioning company's deployment of a Taxonomy/SFDR alignment roadmap and associated CAPEX plan, as agreed upon at the time of the investment.

4. Strategy for engagement and implementation with portfolio companies, co-investors and Limited Partners

4.1. Engagement with portfolio companies

Hy24 aims to bring together institutional investors and industrial companies to create investment opportunities for clean hydrogen projects around the world. Hy24 is a Member of France Invest and has joined in 2025 their sustainability working groups. Hy24 is attending the meetings organised by France Invest to benefit from and share best practices as well as to engage with peers.

Throughout the holding period, as presented in the section “1.2 ESG integration in the investment process - Ownership phase and portfolio management”, Hy24 maintains a constant dialogue with the portfolio company’s management teams and actively monitors the evolution of their ESG practices. This is done by (i) embedding ESG criteria in the project development decision gate process, (ii) through direct, ESG specific interactions with PortCos, often in the context of formal “ESG Committees” and (iii) through Hy24’s ESG Monitoring & Reporting Framework, which provides concrete measures and actions for portfolio companies to comply with the EU Taxonomy applicable to their activities and build ESG reporting capabilities.

In 2025, Hy24 engaged with 100% of its portfolio companies on ESG related topics. This engagement included a training session with all portfolio companies at the beginning of the reporting campaign to explain the new delegated act to the EU Taxonomy adopted on July 4th, 2025, and to provide technical support for the completion of the 2025 reporting framework.

In addition, regular meetings were held with each portfolio company (e.g. on a quarterly basis) to review updates to the ESG action plan and to address company-specific needs (e.g. guidance on the drafting of CAPEX plans).

Hy24 has also participated in the ESG committees of its portfolio companies, which are typically held on a quarterly basis, to follow the implementation of ESG actions and, when needed, to provide guidance on technical ESG topics (e.g. RFNBO certification). Hy24 is chairing the ESG committee of at least one of its PorCos, while taking an active role in all others.

In 2025, following this active engagement and the close monitoring of portfolio companies’ ESG action plans, clear improvements were observed across all portfolio companies. As a result, ESG action plans were updated to identify and prioritise key actions to be implemented in 2026.

Hy24 has developed standard processes covering incident and ESG breaches, these are embedded through standard clauses proposed in shareholder agreements (side-letters) at the moment of investment: these clauses cover processes for detection, classification, assessment, remediation and escalation of ESG incidents that occur in portfolio companies.

Detection & Analysis (ESG Team): In case of a breach of ESG requirements, identified directly by the ESG team, alerted by Hy24’s external advisors as a result of regular monitoring activities or by the Portfolio itself, the ESG team will draft a briefing note assessing the severity of the controversy (Minor / Major / Critical).

Decision-Making & Escalation (ESG, Risk & RCCI): If the controversy is deemed “Major” or “Critical,” a special ESG Risk Committee will be convened by the ESG team, including Hy24’s compliance Director and relevant members of Management to decide on the strategy:

enhanced shareholder engagement, a remediation plan imposed on the investee, or divestment.

As a regulated alternative investment Fund manager, Hy24 has adopted a Shareholder Engagement Policy which sets out the terms and conditions on which the Management Company intends to exercise the voting rights attached to the shares held by the Funds it manages. It defines the organisation of the exercise of voting rights, the methods of exercising voting rights and the voting policy principles to be respected by Hy24’s representatives. The policy has been written in accordance with the French Monetary and Financial Code¹⁴ and is publicly available on Hy24’s website.

Hy24 published its Annual report on the exercise of voting rights for 2025. It provides statistics based on the resolutions casted in the General Meetings by Hy24 on the behalf of the Clean H2 Infra Fund and Clean Hydrogen Equipment Fund. The following table presents selected indicators for the 2025 financial year:

Indicator	2025
Number of companies in which Hy24 has voting rights	11 Companies <i>(all the portfolio companies except one)</i>
Number of General Meetings in which Hy24 exercised its voting rights	10 Companies <i>(all the companies in which Hy24 has voting rights, except one)</i>
Number of resolutions voted	63
Number of conflicts of interest situations in relation to the exercise of its voting rights	0
Number of resolutions related to environment	0
Number of resolutions related to social aspects	12
Number of resolutions related to governance	11

Through its investment strategy, Hy24 only invests in portfolio companies that contribute to accelerating the global energy transition, notably through strategic infrastructure projects related to clean hydrogen and across the clean hydrogen value chain. As a result, no specific strategic disinvestment decisions were taken during the reporting period.

4.2. Engagement with its co-investors and Limited Partners

Hy24’s engagement approach is a collaborative effort that involves its co-investors. The ESG and investment teams work closely with them to align expectations on ESG matters, which often involves joint meetings with portfolio companies or bi-lateral meetings between Hy24 and its co-investors. This collaboration is crucial for maintaining a coherent and consistent dialogue with portfolio companies, as it ensures the coordination and alignment of ESG ambitions. In 2025, Hy24 held several meetings with the co-investors of its portfolio companies. These meetings focused on discussing their ESG priorities, action plans, as well as the organisations in terms of ESG reporting. In 2025, Hy24 engaged with its co-investors to ensure that common sustainability requirements (such as ESG data reporting and ESG Action Plan implementation) are implemented in a coherent and efficient manner. Before meetings with the portfolio companies, Hy24 has ensured alignment with its co-investors and requirements, process and deliverables in order to efficiently ensure achievement of ESG objectives.

¹⁴ Articles L.533-22, R.533-16 and R.533-16-0 of the CMF

Moreover, Hy24 makes every effort to meet investors' expectations, facilitate their access to information, and provide them with clear and transparent information based on regular and value-added reporting. Annual ESG reports are sent to investors to describe the progress made during the reference period, based on information collected through Hy24's ESG Monitoring & Reporting Framework. These reports include all information required by the applicable regulations, such as the SFDR or the EU Taxonomy. In addition, Hy24 voluntarily responds to all requests for ESG data from its LPs, supporting them in meeting their own commitments to transparency and impact monitoring. Finally, Hy24 also reports annually to the PRI, providing information on the integration of ESG into its investment process.

5. Alignment with the EU Taxonomy and exposure to fossil fuel

Hy24 investment strategy focuses on portfolio companies that contribute to accelerating the global energy transition, notably through strategic infrastructure projects related to clean hydrogen and across the clean hydrogen value chain. As a result, 100% of Hy24 investments are sustainable investments, Both Hy24's Clean H2 Infra Fund and Clean H2 Equipment Fund aim to contribute to climate change mitigation. Therefore, Hy24 does not invest in fossil fuels related activities.

Hy24's Funds pursue sustainable investment objectives and, to demonstrate their contributions, leverage the ambitious framework established by the EU Taxonomy whenever possible. Investments that meet the requirements of the EU Taxonomy for climate change mitigation are considered aligned with the Fund's sustainable investment objective. Although Hy24, at the management company level, is not subject to Article 8 of the EU Taxonomy Regulation, both Funds comply with Article 2(17) of the SFDR. Consequently, they report EU Taxonomy-related information to verify that portfolio companies align with Hy24's sustainable investment objectives.

To assess this alignment, Hy24 conducts an annual reporting campaign. While most portfolio companies included within the scope of this campaign are not subject to Article 8 of the EU Taxonomy Regulation, alignment is assessed based on equivalent information provided by portfolio companies as part of the reporting process. In these cases, the information collected is not subject to external audit.

For portfolio companies that are required to comply with EU Taxonomy requirements, the reported information is audited at company level by an independent third party.

Clean H2 Infra Fund

At the end of 2025 reporting period, 65% of Clean H2 Infra Fund's sustainable investments with an environmental objective are aligned with the EU taxonomy on the basis of turnover, and 96% are aligned with the EU taxonomy on the basis of CAPEX.

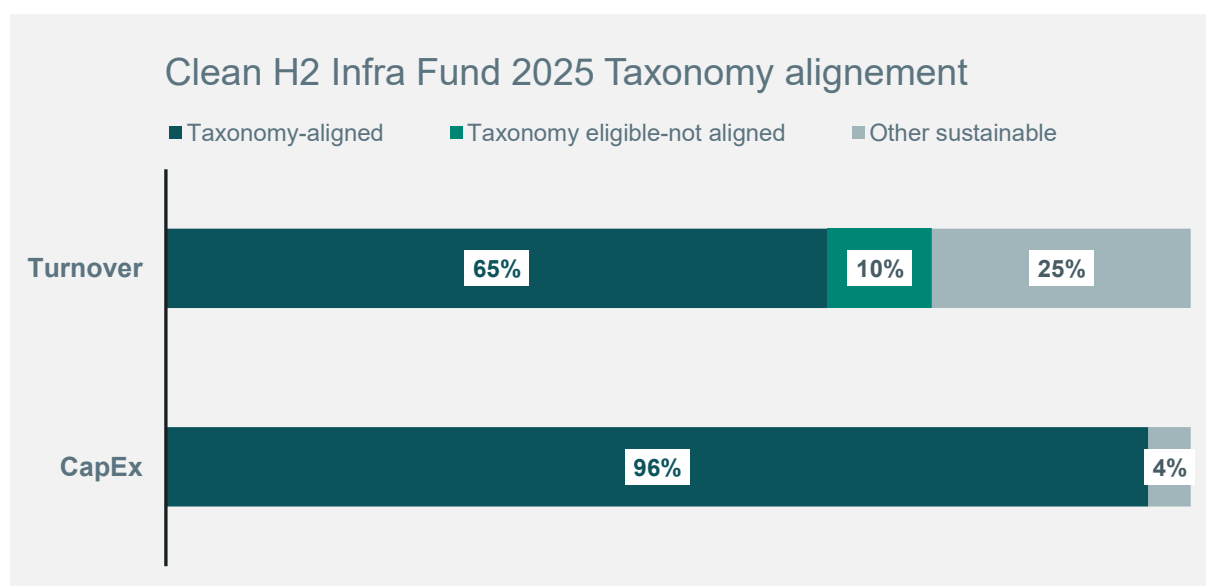


Figure 5: 2025 Taxonomy-eligible and Taxonomy-aligned investments of the Clean H2 Infra Fund

The Fund calculates EU Taxonomy KPIs using a “controlled – extended” approach that expands the reporting scope beyond projects controlled by portfolio companies. Under this approach, projects that have reached Final Investment Decision (FID) are included in the reporting even where portfolio companies hold a minority stake and therefore do not consolidate the project in their global accounts. These projects are included proportionally to the portfolio companies’ economic interest in them.

Hy24 considers this approach to provide a more accurate and representative view of the Clean H2 Infra Fund’s exposure, impact and contribution to the green economy, particularly for project developers whose business model relies on minority participations.

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, accounted using the equity method, and exclude their non-controlled financial investments. Hy24 believes it needs to adopt a more inclusive approach. Indeed, several portfolio companies focus on minority positions in projects, limiting the reporting to majority-owned projects would exclude from reporting a substantial part of its investment, and would therefore be less representative of Hy24’s impact.

In alignment with the investment strategy and Hy24 Responsible Investment Policy, no investment was made in companies active in the fossil fuel sector.

Clean H2 Equipment Fund

At the end of 2025 reporting period, 25% of Clean H2 Infra Fund’s sustainable investments with an environmental objective are aligned with the EU taxonomy on the basis of turnover, and 25% are aligned with the EU taxonomy on the basis of CAPEX.

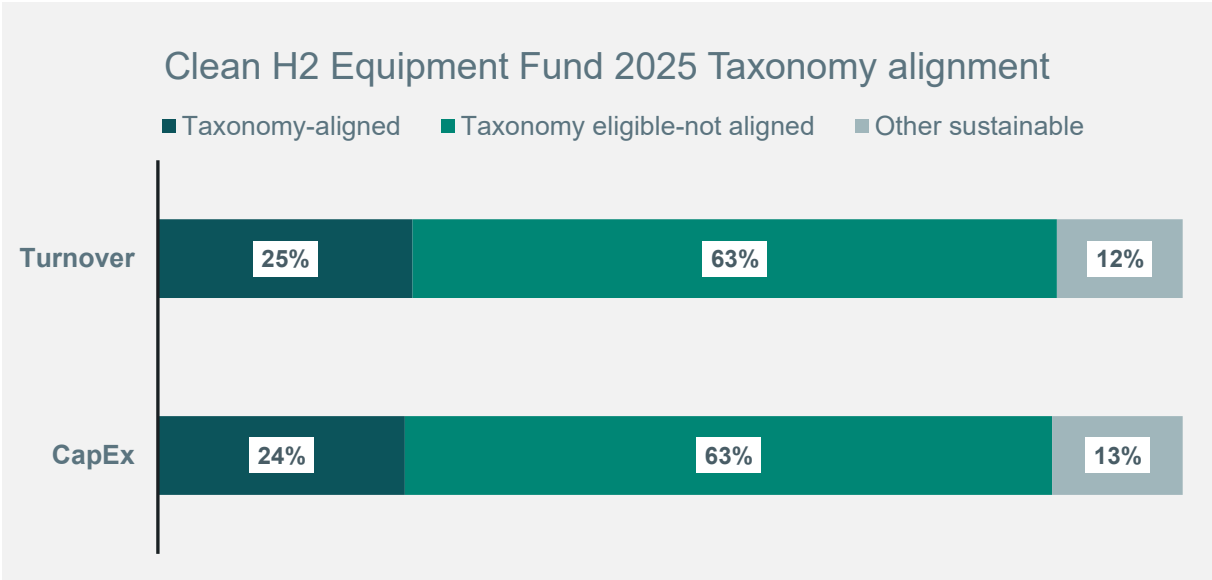


Figure 6: 2025 Taxonomy-eligible and Taxonomy-aligned investments of the Clean H2 Equipment

Hy24 calculated EU Taxonomy KPIs following the controlled approach, as required by the Commission Delegated Regulation (EU) 2021/2178. Indeed, according to this regulation, non-financial undertakings should exclude non-controlled financial investments that are accounted by using the equity method and only consider their controlled scope.

Hy24 is committed to maximize the EU Taxonomy alignment of its portfolio. For investments under the Clean H2 Equipment Fund, Hy24 aims to achieve at least 60% alignment over the holding period with a minimum level of 30% alignment. In terms of Taxonomy alignment, most portfolio companies who have not started operations or have started operations recently will be Taxonomy-aligned by virtue of their CapEx plans⁴. The purpose of a CapEx plan is to provide a degree of assurance that eligible activities will be Taxonomy-aligned and allow, on that basis, to count CapEx as already Taxonomy-aligned while incurred in the periods before the expansion is completed. The measures of the CapEx plan must be achieved in five-years' time from the approval of the plan by a management body⁵. To ensure that CapEx is allocated to the achievement of Taxonomy alignment, at the end of the due diligence phase, Hy24 constructs a "Taxonomy alignment Action Plan" for each portfolio company. These Action Plans are agreed with the target company, approved by management, and implemented during the holding period. Hy24 monitors the progress of these Action Plans on an early basis to ensure that intermediary steps are implemented toward full alignment within the required timeline.

In 2025, the EU Taxonomy alignment figures reported for the H2 Equipment Fund were below Hy24's expectations. This outcome results from a very conservative interpretation of the European Commission guidance on the application of "CapEx Plan" provisions¹⁵, specifically affecting the disclosures of one of the Clean H2 Equipment Fund companies. During the year, this company incurred CapEx to expand Taxonomy-eligible activities. These investments are recorded in the company's financial statements. In parallel, the company has adopted a formal CapEx plan, approved by management, which sets out all actions and associated costs required to ensure that these activities meet the EU Taxonomy technical screening criteria within five years. This plan is consistent with the action plan developed together with Hy24.

However, the auditors considered that only the CapEx explicitly listed in the CapEx plan could be classified as Taxonomy-aligned. As the CapEx plan focuses on the costs related to achieving compliance with the technical screening criteria and does not list the investment used to develop or expand the eligible activities themselves, no CapEx was recognised as aligned for the company in 2025.

Hy24 does not share this interpretation. In Hy24's view, the existence of a robust CapEx plan ensures that the activities associated with the 2025 eligible CapEx will meet the EU Taxonomy criteria within the required timeframe. On this basis, all CapEx associated with the eligible activities targeted by the CAPEX plan should be considered Taxonomy-aligned. not just the "compliance costs" which are necessary to "upgrade" the eligible activity to aligned status.

If the company would have reported its CapEx which is, de facto, part of its plans to expand Taxonomy-aligned economic activities as aligned, the Clean H2 Equipment Fund's total alignment at the Fund level based on CapEx would have been 86%, which is fully consistent with Hy24's intended alignment targets.

In 2026, Hy24 will work closely with its portfolio companies to ensure that such restrictive interpretations do not prejudice EU Taxonomy reporting in the future. Specifically, Hy24 will ensure that the CapEx plans capture all capital expenditures aimed at developing Taxonomy-aligned activities and are not limited solely to the compliance costs associated with bringing an activity into Taxonomy alignment.

In 2025, no investment was made in companies active in the fossil fuel sector.

¹⁵ https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:C_202300305

6. Paris Agreement alignment strategy and low-carbon strategy

All Hy24 investments contribute to climate change mitigation and are aligned, with the Paris Agreement 1.5-degree target. Hydrogen production, storage, and distribution are key to carbon emissions reduction policies. The sectors where clean hydrogen plays a key role for decarbonisation: energy, transport and industry are some of the main sources of carbon dioxide emissions. Furthermore, clean hydrogen is an enabler for renewable and low-carbon energy, allowing it to penetrate, in larger and growing quantities, sectors which, previously, would have been out of reach or would have been prohibitively expensive to access. It will be particularly relevant for decarbonizing energy intensive industries such as the chemical sector, fertilizer production, steel and cement manufacturing, as well as heavy-duty road transport, aviation and the maritime sectors.

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 agreement.

By investing in companies along the clean hydrogen value chain, **Hy24 will accelerate and scale-up the commercialization of technologies, products and services which will enable the integration of renewable and low-carbon energy, clean transportation and the decarbonization of energy systems** through the production, transport, storage, distribution, and use of hydrogen. In the latter case, the impact of Hy24's investments towards climate change mitigation will be an indirect rather than a direct one.

Hy24's Funds pursue sustainable investment objectives and, to demonstrate their contribution to climate change mitigation, leverage the EU Taxonomy framework whenever possible. Investments meeting the EU Taxonomy criteria for climate change mitigation are considered aligned with the Funds' sustainable investment objectives and therefore contribute to the long-term objectives of the Paris Agreement (1.5 degrees). By choosing to align itself with the EU Taxonomy, **Hy24 has set a quantifiable target aligned with Paris agreement of reducing the GHG intensity of Hydrogen production by more than 70% compared to existing technologies.** (EU Taxonomy criteria for H2 production). This target has been achieved in all years of operations (2023, 2024, and 2025) (see table below) and will continue to be monitored in each year of operations.

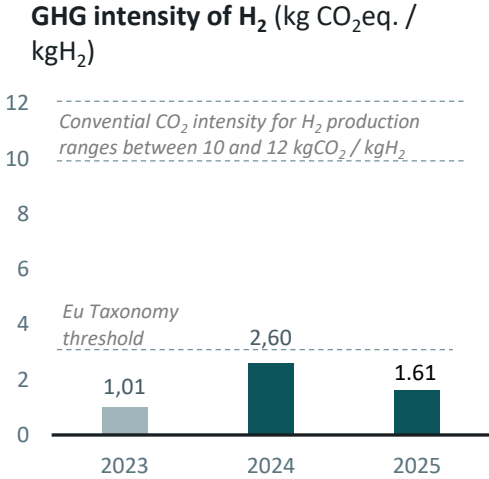
Given the nature of its investments, which primarily consist of infrastructure projects and companies contributing to the energy transition which have a demonstrated impact on CO2 avoidance, Hy24 does not define a decarbonisation trajectory at fund level as it would simply not be relevant. Instead, alignment with the objectives of the Paris Agreement is assessed through the contribution of investments to climate change mitigation, notably via EU Taxonomy alignment and qualitative and quantitative monitoring. To this end, Hy24 conducts an annual monitoring and reporting campaign to assess portfolio companies' alignment with the EU Taxonomy climate change mitigation requirements. Over time, **avoided GHG emissions Hy24 contributes to are expected to grow.** Several portfolio companies are small companies with a growing activity. Their avoided emissions will grow with the growth of these portfolio companies. Other portfolio companies (the majority) are developing and/or constructing new projects. During the development and construction periods, the avoided emissions are limited and may even slightly decrease as the companies expand. Once the projects are commissioned and enter operations, they will generate massive avoided emissions. Internal

estimates by H24 expect yearly avoided emissions to be 15805 kt of CO2 equivalent in 2035 from tier 1 projects and 39091 kt of CO2 equivalent for all projects in the pipeline.

100% of Hy24 investments are aligned with the Paris Agreement, given their contribution to climate change mitigation. To keep track of its positive impact, **Hy24 collects and reports a set of key performance indicators** (“horizontal KPIs”). These indicators measure the contribution of the Fund to climate change mitigation through its investments by weighing the impact of portfolio companies based on the Fund’s share of enterprise value.

A detailed assessment of the 2025 horizontal KPI results for the Clean H2 Infrastructure Fund can be found below:

Indicator	2022	2023	2024	2025
GHG emission intensity of the manufacture of hydrogen	n/a	1 kgCO ₂ eq. / kgH ₂	2.6 kgCO ₂ eq. / kgH ₂	1.61 kgCO ₂ eq. / kgH ₂
Avoided CO₂ emissions	1,510 tCO ₂ eq	2,808 tCO ₂ eq	7,267 tCO ₂ eq	8,568 tCO ₂ eq
Share of renewable energy consumed	58%	52%	45%	48 %
Share of renewable energy produced	100%	100%	73%	74%



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 decrease in GHG intensity of H2 can be explained by Hy24’s investment-weighted calculation: despite Everfuel producing H2 for the first time in 2025 (55% of H2 output, with 47% renewable electricity), Hy24’s larger exposure to Hy2Gen—whose renewable electricity share increased from 90% in 2024 to 98% in 2025—drives the overall improvement in the reported H2 GHG emissions intensity.

7. Strategy for alignment with long-term biodiversity objectives

Hy24 manages funds classified as Article 9 under the SFDR, meaning that 100% of investment qualify as sustainable investments. As such, Hy24's investment strategy is bound by the commitment to not significant harm any environmental or social objective, including the protection and restoration of biodiversity and ecosystems. The scope of the approach outlined below covers the direct operations of Hy24's portfolio companies and upstream supply chains for portfolio companies in scope of the EU Sustainability criteria for biomass of the EU Renewable Energy Directive.

Sustainable investment approach

Hy24 biodiversity approach is enshrined in the requirements of the SFDR and the EU Taxonomy. Because Hy24's funds are composed entirely of sustainable investments, every investment must demonstrate that it contributes to an environmental objective, **climate change mitigation** for Hy24's funds, while not significantly harming any other sustainability objective, including biodiversity. This requirement ensures that biodiversity considerations are embedded at every stage of the investment lifecycle:

- **Pre-investment due diligence:** Hy24 conducts a systematic risk analysis of biodiversity issues for every prospective investment. This analysis aims to identify material biodiversity risks faced by target assets, including proximity to biodiversity sensitive areas, and to assess whether adequate prevention and mitigation measures are in place. When relevant, biodiversity specific measures are included in the company's action plan.
- **Holding period monitoring and engagement:** Throughout the holding period, Hy24 monitors the progress on the action plan, the PAI indicators and when relevant compliance to the biodiversity DNSH criteria.
- **At portfolio company level,** Hy24 supports its portfolio companies by reviewing documentation related to EIA and EIA screening and providing adequate frameworks for biodiversity impact assessment. Due to the industry in which portfolio companies operate, most of their projects require an EIA. If significant environmental impacts are identified as part of the EIA, mitigation and compensation measures are defined and rolled out to before proceeding to further developments. For projects for which no EIA is required, Hy24 checks whether the project is located in or near a biodiversity sensitive area. If so, portfolio companies are required to deploy adequate mitigation measures.

Measuring compliance with biodiversity objectives

Hy24 relies on the Principle Adverse Impact indicators and on EU Taxonomy alignment as its portfolio-level biodiversity footprint indicators.

- **EU Taxonomy alignment with biodiversity DNSH criteria:** When applicable, Hy24 assesses alignment with the EU Taxonomy's technical screening criteria, which include specific DNSH requirements related to the protection and restoration of biodiversity and ecosystems.
- **Principal Adverse Impact (PAI) indicators:** For all investments, Hy24 reports on mandatory and voluntary PAI indicators relevant to biodiversity:
 - **PAI 7 – Activities negatively affecting biodiversity-sensitive areas**

- **Voluntary PAI 14 – Operations affecting threatened species**

Hy24 objective is to maximise Taxonomy alignment and have no portfolio activities negatively affecting biodiversity-sensitive areas or threatened species.

In 2025, **none of the portfolio companies reported having activities negatively affected biodiversity sensitive areas or operations affecting threatened species.** This demonstrates Hy24's commitment to use and manage biodiversity in a sustainable way, in line with the Montreal framework.

Contribution to reducing key pressures on biodiversity

The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) identifies five direct drivers of biodiversity loss: changes in land and sea use, direct exploitation of organisms, climate change, pollution, invasive alien species.

The core objective of Hy24's funds is climate change mitigation through investment in the clean hydrogen value chain. Climate change is identified by IPBES as one of the five main drivers of biodiversity loss, and its relative importance is projected to increase significantly in coming decades. By accelerating the deployment of low-carbon hydrogen technologies, which displace fossil fuel use in hard-to-abate sectors such as heavy industry, transport, and power generation, Hy24 directly contributes to reducing greenhouse gas emissions and, consequently, to alleviating a significant and growing pressures on global biodiversity.

Improvement plans

At Management Company level, Hy24 plans to further develop its biodiversity approach as its projects mature and come close to operations, in order to better integrate biodiversity in its investment strategy and to prioritise action plans at portfolio company level. An analysis of biodiversity indicators and industry practices has been conducted which may serve as a basis of future refinements to Hy24's present approach. Industry-specific tools (e.g., ENCORE/GBS) and specialised indicators for measuring biodiversity impacts are being considered, but a decision of their use across the portfolio has not yet been taken. In 2026. We plan to formalize an action plan to map our impacts and dependencies in order to set targets for the next fiscal year.

8. Sustainability risks management policy

8.1. Risk management process

Hy24 ensures that ESG risks are integrated at every stage of the investment process. Among the risks considered, particular emphasis is placed on risks related to climate change and biodiversity.

- **Pre-investment due diligence:** Prior to any investment, Hy24 conducts a systematic ESG due diligence of target companies. This analysis aims to identify the key ESG risks to which a company is exposed and to assess their potential impact. Based on this assessment, a pre-investment ESG action plan is defined to identify the key actions required to mitigate the identified risks.
- **Holding period monitoring and engagement:** At the beginning of the holding period, Hy24 reviews ESG risks identified during the due diligence phase and, where necessary, adapts the ESG action plan to ensure that it adequately addresses all material risks relevant to the portfolio company. ESG risk integration is operationalised through an ongoing engagement and monitoring process, under which Hy24 supports the continuous improvement of its portfolio companies' ESG practices. Where relevant, this may include capacity-building initiatives at portfolio company level to ensure that adequate resources and processes are in place to manage ESG risks effectively.

As Hy24 frequently invests in project developer companies, it has implemented a structured ESG gate process to ensure that ESG risks are taken into account at each stage of project development. This gate process is embedded within Hy24's investment and portfolio management practices and is reviewed at key project milestones by the deal teams. It provides a structured framework to assess ESG risks, monitor progress towards regulatory and sustainability alignment, and ensure that any identified gaps are addressed through dedicated action plans agreed with investee companies.

Given its size and organization, Hy24 has chosen not to set up a dedicated Risk Committee.

The Risk Management framework is described through the risk management policy overseen by the COMEX and the Compliance Director through different fora (Investment Committee, COMEX, Asset Management Committee, Risk & Compliance Committee...).

The ESG risk management framework is reviewed on an annual basis as part of Hy24's overall risk management review process. This review is conducted with the involvement of the RCCI and relevant committees and is formally validated by the COMEX.

In addition, the framework may be reviewed on an ad-hoc basis in the event of material changes in Hy24's investment strategy, portfolio composition or applicable regulatory requirements.

The ESG risk identification is integrated into all phases of the investment process. Please see the section 1.2 ESG integration in the investment for more information.

8.2. Overview of the main ESG risks Hy24 is exposed to

Across the different phases of its investment process, Hy24 ensures the compliance of its portfolio companies with their activities specific EU Taxonomy DNSH criteria and monitors a set of principal adverse impacts (PAIs) metrics, both of which already effectively integrate the

management of climate change and biodiversity risks to the investment process, which are the two main risks encountered by the fund. The following risks are analysed and monitored in order to mitigate their impact:

Risk Type	Description
Contribution to sustainable objective	
Climate change mitigation	Hy24's purpose is to accelerate the global energy transition through investments in strategic infrastructure projects relying on clean hydrogen and in the clean hydrogen value chain (i.e. equipment manufacturers) that enable this transition. As a result, climate change mitigation is at the core of Hy24's identity. Furthermore, by the nature of the portfolio companies, climate change mitigation is at the core business of these companies. Climate change benefits are central to their value proposition and business models. In that context, Hy24 closely assesses the extent to which portfolio companies' activities contribute to climate change mitigation through their core business activities.
Not harming other environmental objective	
Climate change adaptation	As infrastructure project developers in hydrogen production or across the clean hydrogen value chain, Hy24's portfolio companies are exposed to physical climate risks (such as heatwaves, flooding, droughts or extreme weather events) that can affect the continuity of activities. Projects are often at an early stage and may operate over a long-term timeframe. The long-term risks associated with project site location are therefore assessed by Hy24, including the implementation of appropriate climate adaptation measures, in line with EU Taxonomy requirements.
Biodiversity	<p>As infrastructure project developers in hydrogen production or across the clean hydrogen value chain, Hy24's portfolio companies may be exposed to biodiversity-related risks. These risks mainly arise from the development and operation of infrastructure assets, which may lead to land use change, habitat disturbance or fragmentation, and potential impacts on ecosystems and species, depending on project location and design.</p> <p>Biodiversity risks may also be linked to the use of natural resources, interactions with surrounding ecosystems, and the proximity of project sites to sensitive or protected areas.</p> <p>Hy24 therefore assesses biodiversity-related risks at portfolio company level, in line with EU Taxonomy DNSH criteria, including the identification of potential impacts on ecosystems and the implementation of appropriate mitigation and monitoring measures throughout the project lifecycle.</p>

<p>Water related risk</p>	<p>Hy24’s portfolio companies may be exposed to water-related risks, including water stress. These risks may arise from water usage and discharge required during construction and operational phases, as well as from the location of assets in areas subject to water scarcity. Water-related risks may affect project feasibility, operational continuity and compliance with environmental permitting requirements, particularly in water-stressed regions.</p> <p>In this context, Hy24 assesses water-related, in line with the EU Taxonomy DNSH criteria, with particular attention to the protection of surface water, groundwater and marine water bodies. This includes the implementation of appropriate mitigation measures to prevent deterioration of water bodies throughout the project lifecycle.</p>
<p>Pollution</p>	<p>Hy24’s portfolio companies may be exposed to pollution-related risks arising from construction and industrial operations. These risks may arise during construction and operational phases, notably through emissions to air, water or soil, the handling and storage of hazardous substances, and the generation and management of waste associated with industrial activities.</p> <p>Pollution-related risks may affect environmental compliance, operational continuity and the long-term sustainability of assets, particularly if not adequately managed throughout the project lifecycle.</p> <p>Hy24 assesses pollution-related risks at portfolio company level, in line with the EU Taxonomy DNSH criteria, with a focus on pollution prevention and control measures, including compliance with applicable environmental regulations, appropriate substance management practices and waste management systems.</p>
<p>Circular economy</p>	<p>When relevant, Hy24 portfolio companies may be exposed to circular economy-related risks. These risks may arise from the intensive use of raw materials, critical metals and industrial components required for the construction, operation and maintenance of hydrogen production facilities and related equipment.</p> <p>Circular economy-related risks may materialise through inefficient resource use, limited recyclability of equipment, generation of waste during construction and operation phases, or insufficient consideration of end-of-life management for assets, including electrolyser components and associated infrastructure.</p> <p>In this context, Hy24 assesses circular economy-related risks where relevant, in line with the EU Taxonomy DNSH criteria on the transition to a circular economy.</p>
<p>Minimum Social Safeguards</p>	

<p>Human Rights</p>	<p>As infrastructure project developers in hydrogen production or across the clean hydrogen value chain, Hy24’s portfolio companies may be exposed to human rights-related risks, particularly during the construction phase of projects. These risks may arise from the use of contractors and subcontractors, notably in relation to working conditions, health and safety, labour rights and compliance with applicable labour standards.</p> <p>Human rights risks during the construction phase may affect project execution, reputation and regulatory compliance if not adequately managed.</p> <p>In this context, Hy24 assesses human rights-related risks at portfolio company level in line with the EU Taxonomy minimum social safeguards, including alignment with international standards such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Particular attention is paid to the implementation of appropriate policies, controls and monitoring measures.</p>
<p>Bribery and Corruption, taxation and fair competition</p>	<p>Bribery and corruption, taxation and fair competition risks may affect Hy24’s portfolio companies, notably in relation to project development, procurement processes, market interactions and compliance with applicable legal frameworks. These topics are assessed in line with the recommendations of the final report on the EU Taxonomy minimum social safeguards, with Hy24 ensuring that portfolio companies implement relevant due diligence measures adapted to their risk exposure.</p> <p>Given that most portfolio companies are small and medium-sized enterprises, and in accordance with the report’s recommendations, the assessment primarily verifies the absence of breaches, violations or convictions related to these areas, while also encouraging the progressive strengthening of proportionate policies, controls and governance practices.</p>

Focus on the Principal adverse impacts

As part of its commitment to responsible investing and in line with the EU SFDR and taxonomy, Hy24 aims at mitigating the negative impacts of its investment decisions on sustainability factors. Principal adverse impacts 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 pre investment and monitored annually throughout the holding period to ensure an improvement of performance across relevant metrics.

As regards 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 decarbonization.

As regards social criteria, Hy24 pay specific attention to business ethics and transparency, ensuring investees align with the UN global compact principles and OECD guidelines for Multinational Enterprises.

8.3. Action plan to reduce exposure to sustainability risks

To reduce exposure to the main sustainability risks identified, Hy24 implements targeted mitigation measures through ESG Action Plans agreed with portfolio companies. The effectiveness of these measures is monitored through Hy24's ESG Monitoring & Reporting Framework.

These action plans are defined based on the outcomes of ESG due diligence and ongoing risk assessments and are tailored to the maturity, risk profile and activities of each asset. As relevant, they cover EU Taxonomy technical screening criteria, DNSH requirements and minimum social safeguards, and include clearly identified actions, timelines and responsibilities.

While the specific actions are defined at portfolio company level, they generally fall into the following categories:

- Reduction of climate-related risks, including renewable electricity sourcing strategies, energy efficiency measures and hydrogen leak detection and repair programmes
- Mitigation of biodiversity-related risks through avoidance, reduction and compensation measures identified via Environmental Impact Assessments and DNSH analyses
- Strengthening of health, safety, business ethics and governance frameworks, including the adoption of policies, procedures and monitoring tools

The implementation of these action plans is monitored through Hy24's ESG Monitoring & Reporting Framework, supported by dedicated internal tools and portfolio-company-level tracking files, and reviewed regularly as part of the investment and portfolio management process. Progress against action plans is assessed and reviewed annually.

II. Description of the principal adverse impacts of investment decisions on sustainability factors

Summary of the principle adverse impacts

Both CHIF and CHEF are Article 9 funds and, as such all investments are sustainable investments. Based on data reported through PAI reporting and information obtained during its engagement campaign, Hy24 can conclude that no significant harm was done to any environmental and social objectives by the investments made by the funds.

Hy24 tracks all mandatory indicators for principle adverse impacts as well as the following relevant additional indicators (“optional” PAI indicators):

- Existence of a workplace accident prevention policy
- Rate of accidents
- Number of days lost to injuries, accidents, fatalities, or illness
- Share of investments in investee companies whose operations affect threatened species

These additional PAI indicators were selected because of their materiality to the infrastructure development sector, as well as based on reporting requirements from Limited Partners, to ensure that the management company can answer its own reporting obligations.

Adverse Sustainability indicator		2025	2024	Unit	Explanation	Actions taken, and actions planned, and targets set for the next reference period
Climate and other environment-related indicators						
1. GHG emissions	Scope 1 GHG emissions	248	85	tCO ₂ eq.	<p><u>Perimeter:</u> 100% of current value of Hy24 investment</p> <p><u>Results explanation:</u> The GHG emissions represent the share of emissions generated by portfolio companies and their projects attributable to the Funds. Hy24 has not used proxy data for the calculation of GHG emissions and relies on company data for all scopes. Hy24's GHG emissions have increased compared to the year prior as portfolio companies expand their activities and Hy24 makes new investments (e.g., three new investments in 2024). Scope 1 & 2 GHG emissions are relatively limited as Hy24 purposefully invests in portfolio companies that produce hydrogen or low carbon gases that meet the criteria to be considered "green" by the EU Taxonomy.</p> <p>The increase in consolidated GHG emissions between 2024 and 2025 is primarily driven by the CHIF portfolio, which represents the vast majority of Hy24's invested capital. Within CHIF, several portfolio companies entered more advanced construction or pre-commissioning phases, notably large-scale industrial and infrastructure projects, leading to higher Scope 2 electricity consumption and Scope 3 emissions linked to capital goods and construction activities. In particular, Stegra's ramp-up of construction activities and Hyssetco's fleet expansion significantly increased Scope 3 emissions.</p> <p>By contrast, CHEF portfolio companies reported either stable or decreasing emissions in 2025, especially for Scope 3, but their contribution remains marginal at the entity level.</p>	<p><u>Ambitions and targets:</u> 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.</p> <p>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.</p> <p><u>Measures and expected evolutions:</u> 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.</p> <p>Finally, the alignment of portfolio companies' activities with the substantial contribution criteria to climate change mitigation ensures that they support the energy transition and contribute to the reduction of GHG emissions.</p>
	Scope 2 GHG emissions - MB ¹⁶	2,578	1,216	tCO ₂ eq.		
	Scope 2 GHG emissions - LB ¹⁷	2,737	1,040	tCO ₂ eq.		
	Scope 3 GHG emissions	39,886	30,984	tCO ₂ eq.		
	Total GHG emissions - MB ¹⁶ Error! Bookmark not defined.	42,713	32,286	tCO ₂ eq.		
	Total GHG emissions - LB ¹⁷ Error! Bookmark not defined.	42,872	32,109	tCO ₂ eq.		
2. Carbon footprint		55	56	tCO ₂ eq. / €M investment	<p><u>Perimeter:</u> 100% of current value of Hy24 investment</p> <p><u>Results explanation:</u> At entity level, the carbon footprint remains broadly stable between 2024 and 2025 despite the increase in absolute emissions. This is explained by the strong growth in total invested value, mainly within CHIF, which offsets the rise in emissions intensity.</p>	
3. GHG intensity of investee companies ¹⁸ Error! Bookmark not defined.		272	562	tCO ₂ eq. / €M revenues	<p><u>Perimeter:</u> 60% of current value of Hy24 investment</p> <p><u>Results explanation:</u> This improvement is mainly driven by the CHIF portfolio, reflecting higher revenue generation by several assets and more stable emissions growth relative to turnover as projects progress toward operation. While absolute emissions increased due to construction and ramp-up activities, this was more than offset by revenue effects. CHEF revenues decreased in 2025, but this had a limited impact on the consolidated indicator given the fund's smaller weight in Hy24's total investments.</p>	
4. Exposure to companies active in the fossil fuel sector		0%	0%	share of investment	<p><u>Perimeter:</u> 100% of current value of Hy24 investment</p>	<p><u>Ambitions and targets:</u> Hy24 plans to continue following the investment strategy defined for the Fund.</p>

¹⁶ Market-based

¹⁷ Location-based

¹⁸ This indicator does not include Elyse, StormFisher and Stegra as these companies are not generating any revenue and therefore their carbon intensity cannot be calculated

				<p>Results explanation: In alignment with the Fund investment strategy and Hy24 Responsible Investment Policy, no investment was made in companies active in the fossil fuel sector.</p> <p>Perimeter: 100% of current value of Hy24 investment</p>	
5. Share of non-renewable energy consumption and production	26%	27%	share of non-renewable energy production	<p>Results explanation: In 2025, four portfolio companies produced energy. The four portfolio companies produced low-carbon energy (renewable electricity from photovoltaic, biomethane, and renewable or low-carbon hydrogen), hence contributing to the Fund's objective to decarbonise the transport and energy sectors. Low-carbon hydrogen is not considered renewable hydrogen, however it is produced using low-carbon electricity sourced on the French grid.</p>	<p>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.</p> <p>Measures and expected evolutions: As more companies become operational, the share of non-renewable energy consumption will gradually reduce. Indeed, portfolio companies will develop electricity and hydrogen procurement that will increase the share of renewable energy consumption.</p>
	52%	56%	share of non-renewable energy consumption	<p>Perimeter: 100% of current value of Hy24 investment</p> <p>Results explanation: In 2025, three portfolio companies consumed 100% of renewable energy over the year and all operational infrastructure projects are consuming renewable or low-carbon energy. The Fund's proportion of non-renewable energy consumption is driven by the fact that the some portfolio companies are not yet operational and therefore use a limited amount of non-renewable energy for their offices.</p>	
6. Energy consumption intensity per high impact climate sectors	0.69	0.22	GWh / €M revenues	<p>Perimeter: 60% of current value of Hy24 investment¹⁹</p> <p>Results explanation: All companies are classified in high impact climate sectors. In particular, portfolio companies have activities in the sectors of energy manufacture and transport, as well as manufacturing. The increase in energy intensity can be explained by new projects of existing investee companies and the expansion of the portfolio.</p>	<p>Measures and expected evolutions: 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.</p>
7. Activities negatively affecting biodiversity sensitive areas	0%	0%	share of investment	<p>Perimeter: 100% of current value of Hy24 investment</p> <p>Results explanation: 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 providing adequate frameworks for biodiversity impact assessment.</p>	<p>Measures: 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.</p>
8. Emissions to water	0	0	tons / investment €M	<p>Perimeter: 66% of current value of Hy24 investment²⁰</p> <p>Results explanation: No portfolio company reported having generated emissions of phosphates, nitrates, pesticides, or any priority substances over the reporting period.</p>	<p>Measures: 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.</p>
9. Hazardous waste	0.04	0.03	tons / investment €M	<p>Perimeter: 91% of current value of Hy24 investment²¹</p> <p>Results explanation: Five portfolio companies reported having generated hazardous waste (waste from maintenance process, waste oil, contaminated soil, coolant, heat transfer medium, etc.).</p>	<p>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.</p>

¹⁹ This indicator does not include Elyse, StormFisher and Stegra as these companies are not generating any revenue and therefore their carbon intensity cannot be calculated

²⁰ Stegra, StormFisher and Hexagon Purus do not monitor this KPI yet. According to StormFisher and Hexagon Purus, there is limited risks of emissions to water. Stegra's projects are still under development.

²¹ Elyse Energy & StormFisher do not report this KPI yet as the projects are still under development.

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matter							
10. Investment in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	share investments	of	<p><u>Perimeter:</u> 100% of current value of Hy24 investment</p> <p><u>Results explanation:</u> 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.</p>	<p><u>Measures:</u> The verification of the absence of business ethics and human rights conviction and disputessy is part of Hy24's due diligence process.</p> <p>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.</p>	
11. 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	9.38%	8%	share investments	of	<p><u>Perimeter:</u> 100% of current value of Hy24 investment</p> <p><u>Results explanation:</u> The evolution of this indicator reflects portfolio composition effects. In CHEF, the share decreased from 74% to 0%, as the single portfolio company lacking a policy in 2024 formalised the required compliance processes in 2025. In CHIF, the share increased from 6% to 10%, as Stormfisher, acquired in 2025, had not yet formalised its policies at year-end, while the company lacking a policy in 2024 remained unchanged. Given CHIF's significantly larger weight, the consolidated entity-level indicator increased slightly.</p>	<p><u>Ambitions and targets:</u> 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.</p> <p><u>Measures:</u> 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.</p>	
12. Unadjusted gender pay gap	9.74%	15%	average pay gap	gender	<p><u>Perimeter:</u> 100% of current value of Hy24 investment</p> <p><u>Results explanation:</u> The consolidated gender pay gap decreased between 2024 and 2025, reflecting improvements across several CHIF portfolio companies as HR structures mature and workforce composition evolves. CHEF companies also reported a reduction in their gender pay gap, reinforcing the downward trend</p>	<p><u>Measures and expected evolutions:</u> 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.</p>	
13. Board gender diversity	16%	21%	percentage of female members in governing bodies	of	<p><u>Perimeter:</u> 100% of current value of Hy24 investment</p> <p><u>Results explanation:</u> The board gender diversity ranges from 0% to 43% in portfolio companies.</p>	<p><u>Measures and expected evolutions:</u> 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.</p>	
14. Exposure to controversial weapons (anti-personal mines, cluster munitions, chemical weapons, and biological weapons)	0%	0%	share investments	of	<p><u>Perimeter:</u> 100% of current value of Hy24 investment</p> <p><u>Results explanation:</u> In alignment with the Clean H2 Infra Fund and Clean H2 Equipment Fund investment strategy and Hy24 Responsible Investment Policy, no investment was made in companies active in the weapons industry.</p>	<p><u>Measures:</u> Hy24 does not invest in companies engaged in controversial weapons.</p>	
Additional climate and other environment-related indicators							
14. Natural species and protected	1. Operations affecting threatened species	0%	0%	share investments	of	<p><u>Perimeter:</u> 100% of current value of Hy24 investment</p> <p><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</p>	<p><u>Measures:</u> Hy24 will continue monitoring biodiversity related metrics and supporting assets in the completion of biodiversity impact assessment in</p>

areas					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.	relation to the objective of EU Taxonomy alignment of the Fund.
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
1. Investments in companies without workplace accident prevention policies	0%	6%	share of investments	<p><u>Perimeter:</u> 100% of current value of Hy24 investment</p> <p><u>Results explanation:</u> All CHIF and CHEF portfolio companies now have workplace accident prevention policies in place, reflecting the effectiveness of engagement and action plans implemented over previous reporting cycles.</p>	<p><u>Measures:</u> Through its action plan, Hy24 supported portfolio companies in implementing workplace accident prevention policies and monitoring safety-incidents.</p> <p>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.</p>	
2. Rate of accidents	15	13	accidents per millions of hours worked	<p><u>Perimeter:</u> 100% of current value of Hy24 investment</p> <p><u>Results explanation:</u> In 2025, accidents were reported by seven portfolio companies. Four companies only recorded one accident. The slight increase in rate of accidents is tied to an increase in the level of activities more likely prone to accidents (such as construction / driving, etc.)</p> <p>Hexagon Purus has recorded the most accidents in 2025. Due to the nature of the company's activities, employees are exposed to several hazards (e.g., work carried out in height, metal processing), which can lead to accidents. Hexagon Purus has formalised Global Safety Rules and implemented a global safety alert mechanism to enhance H&S across its activities. In 2025, the number of accidents decreased compared to 2024, and the severity rate decreased significantly.</p>		
3. Number of days lost to injuries, accidents, fatalities, or illness	90	64	days lost	<p><u>Perimeter:</u> 100% of current value of Hy24 investment</p> <p><u>Results explanation:</u> A significant increase is observed, driven almost exclusively by CHIF. This reflects the concentration of operational and construction activities within CHIF portfolio companies, particularly Hysetco, where several incidents led to extended recovery periods. CHEF recorded a sharp reduction in days lost.</p>		

III. Appendices

ARTICLE 29 LEC REQUIREMENTS	PRESENT REPORT CORRESPONDING SECTIONS
1° Information related to the general approach of the entity	I. 1
2° Information related to the internal means deployed by the entity	I. 2
3° Information related to the approach of taking into account environmental, social, and governance quality criteria at the level of the entity's governance	I. 3
4° Information on the engagement strategy with issuers or with management companies as well as its implementation	I. 4
5° Information related to the European taxonomy and fossil fuels	I. 5
6° Information on the alignment strategy with the international objectives of limiting global warming provided for by the aforementioned Paris Agreement	I. 6
7° Information on the alignment strategy with long-term biodiversity objectives	I. 7
8° Information on the approaches to taking into account environmental, social, and governance quality criteria in risk management	I. 8