

Sustainability Report 2024



Foreword



Paul de Leusse,
CEO

In 2025, taking an ESG stance requires lucidity, consistency and courage.

The current political and economic environment is not conducive to long-term commitments. Criticism of sustainable finance is growing, European standards are being challenged, and geopolitical tensions are casting doubt on the role of the investor. Yet, we remain convinced that ESG is not a fad or a tactic. It's a vision. A way to exercise our responsibility in an unstable world, and to create sustainable value for society.

At Sienna IM, this vision translates into a demanding and pragmatic implementation of regulations: we are both producers and users of the data from the CSRD, and we align these requirements with our SFDR framework. Because the companies in which we invest in pursue long-term transformation strategies, we refuse to give in to political procrastination. Our responsibility is to stay on course, to support transitions with consistency, and to help advance practices within the sectors in which we operate.

It is in this spirit that we decided to launch a fund dedicated to DTIB¹ companies. In a world where security, peace and European sovereignty are threatened, it would be irresponsible to divert capital from these strategic issues. The defense sector must be supported in its transformation, just like any other. Refusing to engage in the name of a simplistic interpretation of ESG is to hide behind strict principles to avoid facing complex realities.

We have chosen consistency. Consistency between our values and our investments. Between the demands of the present and the long-term horizon that guides our mission. It is this consistency that we will continue to uphold in 2025. ❖



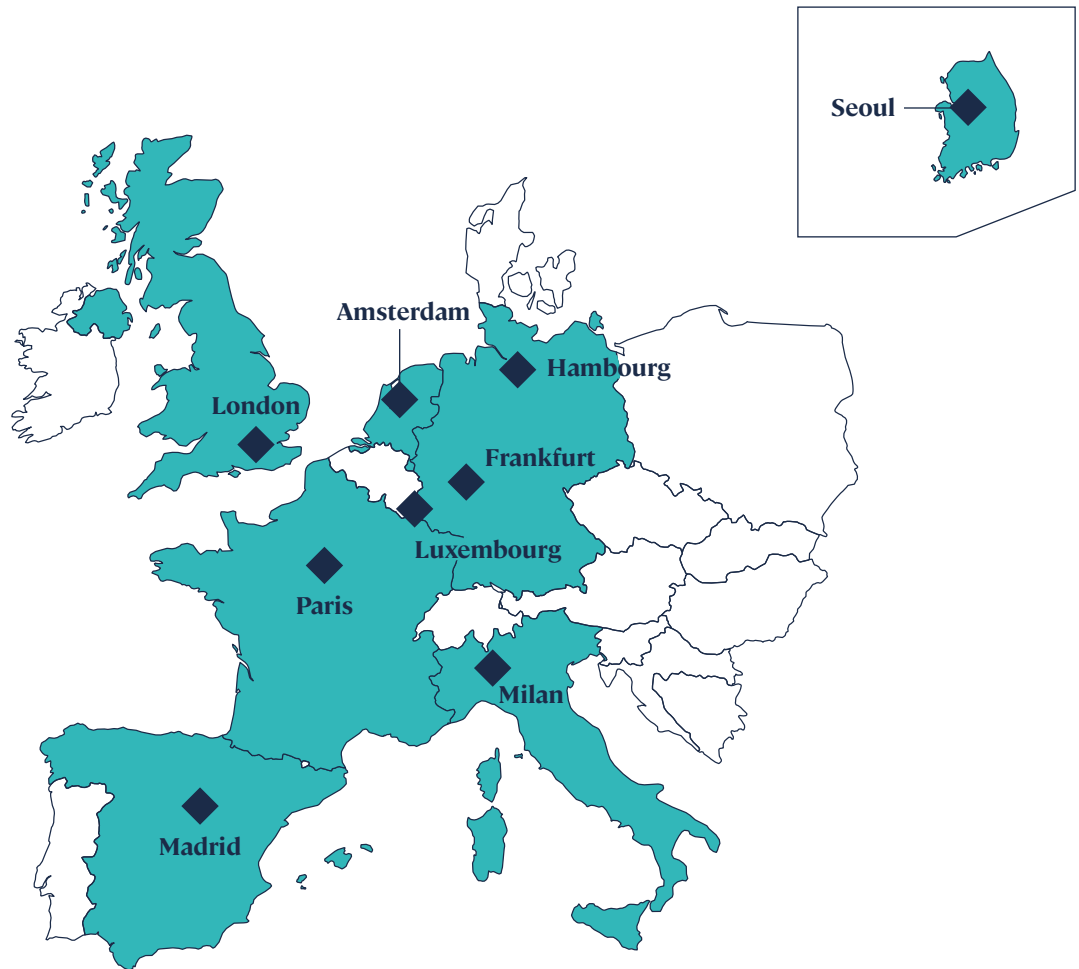
Alix Faure,
Chief Sustainability Officer

¹. Defence Industrial and Technological Base



Identity card

as of 31/12/2024



PRIVATE CREDIT ◆ LISTED ASSETS ◆ HYBRID ASSETS ◆ REAL ESTATE

Over
€40 bn
Assets under
management²

Nearly
300
Employees

Monitoring of the complete
carbon footprint
8,676,057 tCO₂e
Scope 1, 2, 3
(including financed emissions)³

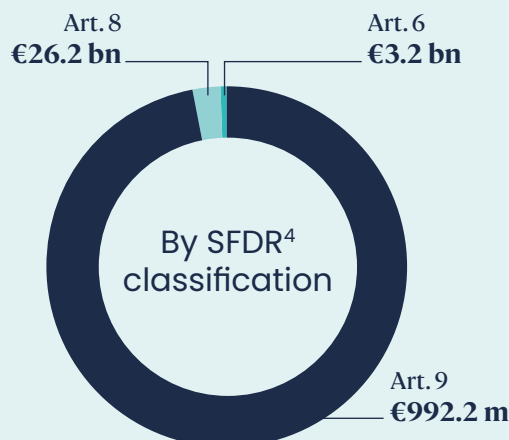
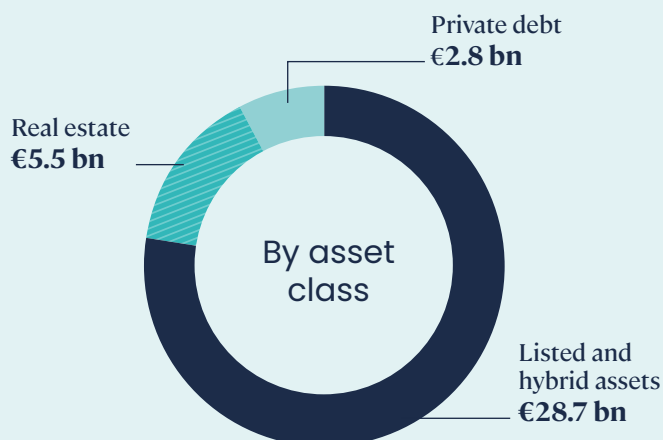
² Including €3.4bn in assets under administration and advisement.

³ As an indication, the balance for scopes 1, 2 and 3 (excluding cat.15 financed emissions) comparable to the figure presented in the 2023 report is 4,008 tCO₂e.
Source: Carbometrix, Sienna IM for a carbon footprint carried out with a market-based method.

Our assets under management

Strong growth in assets under management vs. 2023:

↑ +19%



Key figures

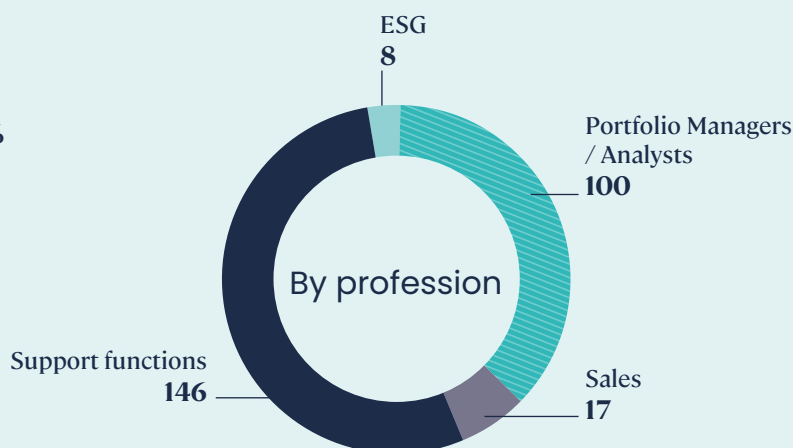
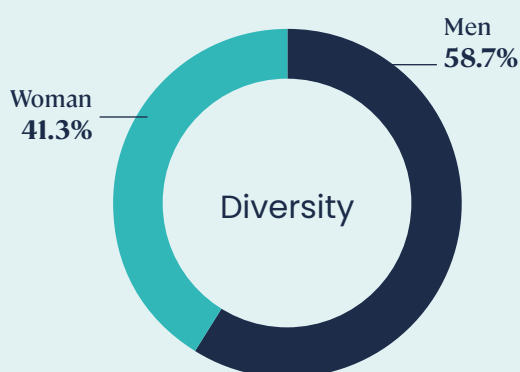
40%+

of the assets under management are included in Sienna IM's SBTi commitment

88.54%

of assets covered by an ESG analysis
(+3.8% compared to last year, which was 85.33%)

Our employees



Key figures

100%

of employees have an annual performance target linked to ESG criteria

15+ Nationalities

4. Funds subject to the European Commission's Sustainable Finance Disclosure Regulation (SFDR). This scope excludes the Real Estate activity and the 2024 funds that are not eligible to SFDR.

Sienna IM,

A committed player in the ecosystem of sustainable finance

Our commitments for 2024

Sienna IM is a firmly committed player within its ecosystem. We actively contribute to market initiatives and participate in collaborative engagements, provided they are in line with our sustainability strategy. To advance industry practices and support emerging ESG themes, we identify new engagement actions every year. In 2024, Sienna IM focused its efforts on three key areas:

- Collaborative engagement to tackle plastic pollution: Sienna IM is one of 160 entities to have signed The [Financial Statement on Plastic Pollution](#) in April 2024. This statement calls on governments to establish an ambitious framework enabling the financial sector to take action to combat plastic pollution.

- Commitment to an SBTi⁵-aligned approach: throughout 2024, Sienna IM's teams have been working to align the greenhouse gas emissions of the company, and a portion of financed emissions, with a trajectory to limit global warming to a maximum of +1.5°C. The targets defined in line with scientific data, enabled Sienna IM to obtain the «validated» status from SBTi in March 2025.
- Participation in the [SPRING](#) initiative: In 2024, Sienna IM joined the SPRING initiative launched by the PRI to support nature through its Listed Assets expertise. This coalition aims to combat the systemic risk posed by the loss of biodiversity by 2030. It brings together 225 investors, representing \$16 trillion in assets under management.

All of Sienna IM's commitments to sustainable finance can be found [on our website](#).





2024 highlights:

Consolidation of Private Debt expertise:

- Entry into the Italian market with the acquisition of Ver Capital, now Sienna IM Italia
- Strengthening of the Private Credit expertise's governance in mid-2024 thanks to the integration of Sienna IM Italia
- Expansion of cross-functional, management and ESG expertise thanks to the integration of Sienna IM Italia's team into the group

Success of our ESG funds and impact:

- Launch of Sienna Impact Solidaire (Art. 9), a non-listed securities fund with a social and environmental impact, whose main objective is to support the social impact economy
- Launch of the FCPR Sienna Private Assets Allocation (Art. 8), an evergreen real assets fund of funds, mainly invested in European companies
- Launch of the Sienna Biodiversity Private Credit Fund (Art. 9), a private debt fund that finances companies that help restoring and protecting biodiversity in Europe
- Launch of Ver Capital Credit Partners SMEs – Private Debt (Art. 8), a fund that invests in private debt issued by mid-cap companies, mainly in Italy
- Repositioning of a private debt mandate dedicated to the public sector into an impact fund
- Completion of the first round of funding of SID3 (Art. 9), an infrastructure debt fund of approximately €150 million, with 7 institutional investors

Submission of our SBTi file:

- Sienna IM committed to the SBTi initiative in January 2024, with the goal of aligning its operations and portfolios, where possible, with a Net Zero scenario by 2040
- The target validation file, the result of more than a year of work, was submitted to SBTi in September 2024. It has two areas of expertise: Listed Assets and Private Credit
- The targets were validated in March 2025



2024 review:

Building on our commitments, anchoring our impact approach

The year 2024 was marked by an uncertain economic context and persistent geopolitical tensions. At the same time, expectations towards financial players in terms of sustainability have continued to grow. While sometimes criticised, the regulatory framework continues to evolve towards ever greater requirements for transparency and data reliability. For responsible investors, this environment has increased the pressure to ensure consistency between commitments and achievements.

This context has reinforced Sienna IM's ESG strategy: a unified approach at the group level, built on cross-fertilization between areas of expertise and driven by dedicated governance. This strategy aims to make ESG a transformative lever, integrated into investment decisions and internal practices. As of 2023, the foundations have been laid with the structuring of a common framework, the definition of cross-functional policies, the deployment of an inter-expertise ESG committee, and the strengthening of integrated analysis grids. Our objective was to align our businesses around a shared vision. In 2024, we worked to implement this vision in concrete terms.

Throughout the year, we worked hard to continue our efforts on existing projects while launching new initiatives in line with our commitments.

- We continued our efforts to engage our teams, by setting annual performance objectives linked to ESG criteria for all employees. Indeed, we are convinced that every employee must be an actor in our sustainability strategy.
- In 2023, we also identified ESG data management as a key lever for transformation. Indeed, we consider the establishment of clear indicators on E, S and G as a starting point for implementing a transformation plan, monitoring its progress and enabling reporting. This topic has seen a decisive step forward in 2024 with the operational deployment of our ESG SaaS platform. This tool, which is common to all business lines, enables the aggregation, ensures the reliability, and allows the use of extra-financial data, particularly on climate and diversity, but also more broadly on all topics related to corporate social responsibility.
- Sienna IM had committed in 2023 to have its targets validated by SBTi by the end of 2025. To meet SBTi's very demanding specifications, the teams remained mobilised throughout 2024. This enabled Sienna IM to obtain the validation of the targets for its own operations (scope 1, 2) but also for the companies financed (scope 3, category 15) in March 2025.
- Regarding diversity, equity and inclusion, the ambitions set for 2023 have progressed more slowly. An assessment was carried out, internal data was consolidated, and priorities for action were identified. Operational deployment work will be carried out in 2025, in conjunction with human resources and business lines. This delay does not call into question Sienna IM's ambition on this topic, but rather illustrates the need to prioritize in a demanding and transformative environment.

Beyond these developments, 2024 saw the continued structuring of Sienna IM's sustainability strategy and further innovation to reconcile positive impact with the pursuit of financial performance.

We have thus made major steps forward on biodiversity. Our ambition for 2024 was to integrate this fundamental environmental issue into our ESG framework and investment processes. A milestone was reached with the launch, in the fourth quarter of 2024, of a private debt impact fund dedicated to the preservation of biodiversity in Europe. On climate, our formal commitment to the SBTi served as a starting point, allowing us to anchor our climate strategy within a clear and rigorous framework aligned with the objectives of the Paris Agreement. Finally, ahead of the regulatory schedule, in 2024 we conducted a first CSRD reporting exercise, in coordination with our shareholder GBL.

These three projects engaged our teams throughout the year and reflect the pivotal shift in 2024 toward the operationalization of our ESG strategy. Each is presented in detail in the following pages.



Opinion:

In this turbulent time for environmental and social issues, what do you expect from a sustainable investor?



“In a context marked by growing geopolitical tensions and business instability, a sustainable manager must remain consistent with the defined ESG strategy. It must embody the principles of sustainability as a structural and long-term commitment. It is essential that it continues to focus on responsible investment, while increasing attention to managing exogenous risks related to wars, tariffs and political instability. In this scenario, sustainability requires even more rigour in the analysis of the global environment and in the selection of resilient assets. Similarly, the energy transition remains a strategic driver, incompatible with a return to carbon-intensive models.”

Graziano Claudio Angelo,

Chairman of the Pension Fund and Health Fund of Intesa San Paolo



Climat Focus

In 2024, Sienna IM continued to operationalise its commitment to the fight against climate change. We have deployed several strategic initiatives aimed at measuring and reducing our carbon emissions, as well as the temperature of our portfolios, in order to participate to a more environmentally friendly economy.

Our ambition, which is characterised by concrete actions and targets, has been formalised in Sienna IM's [climate roadmap](#). It encompasses both our own operations and our investments, illustrating our commitment to reducing our carbon footprint across all our activities.

This approach was accompanied by a formal commitment to the Science-Based Targets initiative (SBTi) in January 2024. After a year of dedicated effort, our target validation file was submitted in September and led to validation in March 2025.

In line with our roadmap, [our targets](#) cover our direct emissions (scopes 1 and 2) and emissions related to financed companies (scope 3, category 15).

To ensure the management and agility of our climate strategy, we set up a dedicated governance system at the beginning of the year: a climate committee brings together senior management, ESG functions and investment expertise. This committee monitors the roadmap and ensures that climate performance is assessed, proposes adjustments where necessary, and ensures that ambitions and actions are properly aligned.

At the same time, the deployment of our ESG SaaS platform allows us to centralise emissions data, calculate portfolio temperatures and regularly monitor the evolution of indicators. Temperature data is now systematically monitored for listed strategies and is gradually being extended to other asset classes.



Paul de Leusse,
President
Sienna IM

“Mid-sized asset managers, such as Sienna IM, are forced to innovate faster than large players, who prefer a more standardised approach. We have agility where they are limited by their size and procedures. Thus, this agility combined with our human dimension has enabled us to make a rapid, concrete and strong commitment to the climate in 2024, with SBTi for example.”

Key date:

March 2025, validation of SBTi targets

To go further:

Roll out the [Climate Roadmap](#), published in December 2024, which includes all the assets of the Sienna IM group.







Focus on Biodiversity



Claire Sanson,
Director of
the Sienna
Biodiversity
Private Credit
Fund

“Guided by strong convictions about our responsibility in the current turmoil, Sienna IM welcomes this initiative focused on biodiversity, which is increasingly under great pressure. Our approach, both multi-sectoral, thanks to Sienna IM’s diverse expertise, and bilateral through our private debt activity, is a real asset in providing tangible support to European companies and projects that foster biodiversity. This support is all the more effective given the way our financial and non-financial analyses reinforce each other — a synergy made possible by the close collaboration between our management and ESG teams.”

The publication of our Biodiversity Policy at the end of 2023 marked a structuring step in our approach to integrating this topic into our ESG framework. In 2024, we set a new milestone with the launch of a private debt impact fund entirely dedicated to the preservation and restoration of biodiversity in Europe. This project is the result of collaborative work carried out together with two leading institutional investors.

Classified as an Article 9 under the SFDR regulation, and an impact fund, our biodiversity fund aims to deploy the €100 million already raised in concrete projects, led by companies or on-the-ground stakeholders. It is also a philanthropic fund, with a portion of its management costs donated to an academic research program.

This fund is Sienna IM’s first vehicle designed to implement a strong conviction: investment can make a real difference for biodiversity. To do this, it relies on biodiversity indicators co-constructed with external scientific expertise.

It embodies our desire to back financial innovation with tangible ecological objectives, within a rigorous, traceable and demanding framework. We have therefore formed a partnership with Habitat, a Quebec consulting firm specialising in biodiversity issues, founded by Jérôme Dupras. Habitat carries out specific ecological analyses for each project financed. These assessments make it possible to identify the issues specific to each site and to define appropriate performance indicators, such as the percentage of vegetation cover or the number of tree species recorded on a plot of land.

We created this fund with the aim of producing a measurable impact on ecosystems, but also of contributing to the evolution of market practices. To do this, we have set up a partnership with the Chair of Ecological Accounting at the AgroParisTech Foundation, to which part of the management fees are donated. This sponsorship aims to strengthen the links between academic research and sustainable finance, by supporting methodological work that makes it possible to better account for the value of living organisms.

Key figure:

100 million euros raised
(target fund size: €200 million)

To go further:

Review our biodiversity policy in 2025 to make it even more concrete and effective for all Sienna IM funds.



Integrating biodiversity into investment strategies at Sienna IM



Astrid Lieder,
Responsible Finance
Analyst – Listed and
Hybrid Assets



Ilaria Manzocchi,
Group ESG Analyst

The impacts and dependences on biodiversity has increasingly clear implications for financial performance. Ecosystem degradation can create operational disruptions, while the significant impact on nature can expose companies to risks related to regulatory changes and reputational damage.

By integrating biodiversity considerations into their investment strategies, investors can uncover risks and opportunities that may not be visible through traditional financial metrics.

General framework for biodiversity mainstreaming

By implementing exclusions, investors can reduce their exposure to biodiversity-related risks. However, it is also important to integrate bio-Private Credit diversity considerations

in ESG analysis and to engage in a constructive dialogue with companies operating in high-impact sectors. At Sienna IM, biodiversity is embedded into the analysis of investments

across both Private Debt and Listed Assets, ensuring responsible and sustainable investment decisions.

Private Credit

Sienna IM's approach follows several steps to ensure that biodiversity issues are fully taken into account:

- An in-depth analysis of controversies, making it possible to identify those related to biodiversity issues.
- Assessment of potential impacts on biodiversity hotspots, through an ESG questionnaire, due diligence or other assessment methods.
- An ESG score integrating criteria related to biodiversity (proximity to sensitive areas, waste management and discharges into the water, etc.)

Finally, for investments that have a positive impact on biodiversity, it is important to define measurable and specific key performance indicators (KPIs) to monitor.

Examples of questions asked by Sienna IM in the annual ESG questionnaire:

- If the company is located in or near a key biodiversity area, have appropriate assessments been carried out for these areas, and based on their findings, the necessary reduction measures implemented?
- Has the company carried out an assessment of its impact and dependencies on biodiversity?
- Has the company carried out measurements of its water pollutants?
- Is the amount of waste on construction sites controlled?

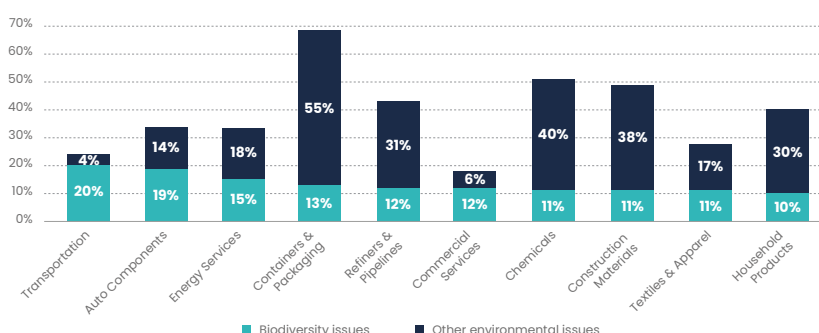
Listed assets

For listed assets, in addition to the identification of controversies, biodiversity-related issues are integrated into the analysis of ESG risks during the selection of securities, focusing on those with a significant impact on the financial value of an issuer.

Each ESG issue is assessed against policies, practices and the results of dedicated management systems. Poor management of biodiversity issues is thus reflected in the ESG risk score, which is then used to exclude the riskier issuers.

Below are the 10 sectors in MSCI Europe that are most exposed to biodiversity issues, compared to other environmental issues to which the sectors are exposed.

Sectoral weighting of biodiversity-related themes among environmental issues



Source: Sienna IM Listed Assets Assessment, Sustainalytics, 2024



Focus CSRD

In 2024, Sienna IM conducted its first reporting exercise under the CSRD Directive, as a consolidated entity of its shareholder GBL. This work, which began in the first quarter, has made it possible to structure a comprehensive approach, in line with European requirements while adapting it to our reality as investors. Conducting a double materiality analysis was the central step in the process. Carried out with the support of several departments, this analysis consisted of identifying, on the one hand, the environmental, social and governance issues that have a potential financial impact on Sienna IM, and on the other, the impacts that our activities may have on society and the environment. To ensure the robustness of the exercise, internal data was cross-referenced with stakeholder expectations, sector benchmarks and regulations in force.

Four themes have been identified as material: climate, own workforce, clients and governance. These themes have shaped our reporting plan and guided the prioritisation of our efforts on ESG issues. They confirm the main lines of our strategy, while providing a

more nuanced understanding of the issues to be addressed. This work has also strengthened the consistency between our voluntary commitments and the market's growing regulatory expectations.

The exercise tested our operational capacity to respond to a dense and technical regulatory framework. It revealed certain areas of fragility, particularly in terms of the availability of social data and the standardisation of non-financial indicators. He also highlighted the synergies to be strengthened between the ESG, finance, legal and communication functions. Beyond the production of the report itself, the process served as a lever for internal structuring.

By anticipating the entry into force of the CSRD, Sienna IM wanted to position itself as a responsible player, capable of producing ESG information, which is clear, relevant and aligned with European best practices. This reporting reinforces the credibility of our approach and lays the foundations for a more transparent dialogue with our stakeholders.



François Perrin,
Head of ESG, GBL

“Sienna IM, en tant que participation de GBL, devait se conformer dès 2024 à la CSRD. Cet exercice a permis à Sienna IM de renforcer l'intégration de la durabilité au cœur de sa stratégie, en identifiant les enjeux majeurs et en y apportant des réponses. Ce faisant, Sienna IM a consolidé à la fois sa position sur le marché et sa durabilité à long terme.”



Key figure:

Transparency on more than 700 data points

To go further:

Implement the areas for improvement identified for 2025 in order to strengthen the integration of sustainability in Sienna IM's strategy.



Sustainability at Sienna IM: 4 pillars of action to structure an ambitious approach

Listed Assets Expertise

Private Credit Expertise

Key figures:

92%
of AUM classified
Art. 8 or Art. 9 SFDR

83%
of assets under
management are granted
with at least one label
(French government SRI label,
Greenfin, Finansol, CIES)

A rate of
74.13%
of voting rights exercised
on AUM for which voting
was possible

Key figures:

2 impact funds launched
and **1** fund repositioned as
impact fund in 2024

31 ESG analyses
carried out
for potential
investments

100%
Employees trained on
biodiversity issues

Exclusions

All our areas of expertise apply Sienna IM's exclusion policy (normative and sectoral exclusions).

ESG Selection

Our areas of expertise integrate ESG criteria in differentiated ways into the investment process.

- ESG risk analysis (issuers exposure and management systems put in place)
- Controversies monitoring
- Exclusion of issuers with the highest risk

- Controversies' analysis
- ESG risk analysis (based on the SASB framework and PAIs) and identification of opportunities (mainly via the SDGs)
- Annual monitoring of the ESG analysis for each investment

Engagement

Engagement is deployed according to approaches specific to each expertise, with the objective of continuously improving issuers' ESG practices.

- Exercise of voting rights attached to shares
- Collective engagement/dialogue

- Bilateral dialogue prior to funding
- Annual ESG Questionnaire
- Provision of thematic kits (e.g. climate or biodiversity)

Advocacy

Within the financial industry and with its stakeholders, Sienna IM promotes a responsible and long-term investment approach. It responds to consultations, actively participates in market groups and maintains a regular dialogue with its peers and its various counterparts.

Engagement Focus: 3 priority
areas for Sienna IM

Focus Engagement:
committed portfolio companies



Climate

- Sienna IM participates in Climate Action 100+, which encourages the world's largest GHG emitters to take action against climate change.
- The initiative aims to engage with these companies to encourage them to reduce their emissions, strengthen their climate governance and improve the transparency of their climate-related financial data.



Diversity

- Sienna IM joined the Club 30 France investor group in May 2023.
- Members engage SBF 120 companies on how they promote gender equality in their organisations, especially at the executive management level.
- Their goal is to reach at least 30% women on boards.



Biodiversity

- In 2024, Sienna joined the PRI's initiative dedicated to nature: SPRING (Stewardship Project for Nature).
- The initiative aims to address systemic risks related to biodiversity loss in order to protect the long-term interests of investors.
- It focuses the commitment on deforestation and land degradation, which have been identified as the main drivers of biodiversity loss.



Climate

- 30% of portfolio companies have set GHG emission reduction targets (excluding granular and public sector)



Responsible purchasing

- 29% of companies in the portfolio have a responsible purchasing charter (excluding granular and public sector)
- 24% of companies in the portfolio have a code of conduct for supplier selection (excluding granular and public sector)



Governance

- 39% of companies in the portfolio have a person/department responsible for sustainability issues (excluding granular and public sector)



Priorities for 2025

Our sustainability strategy continues to gain momentum, as our processes evolve, our tools become more robust and societal expectations become clearer. In 2024, we have reached several key milestones.

In 2025, our ambition is twofold: to consolidate the foundations laid over the past two years and to embark on new projects where our responsibility as an investor can make a difference. This means embracing our role as a committed player, including on emerging or challenging subjects, such as biodiversity and sovereignty.

We will also continue to integrate transition risks more closely into our corporate strategy and investment decisions.



→ Diversity, Equity, and Inclusion (DE&I): A charter to structure our commitment

In our 2024 report, we announced Sienna IM's intention to strengthen our commitment to diversity, equity, and inclusion. We have taken longer than

expected to structure our reflection, in order to ensure the quality and relevance of our approach to these complex subjects.

In 2025, we will publish a diversity charter, which will apply to the entire group and will form the basis of our future actions in this area.

→ Innovating for sustainable sovereignty

The current geopolitical context is forcing investors to rethink their role and responsibility. The question of financing European sovereignty is becoming increasingly pressing at a time when the European Union is affirming its desire to strengthen its defence capabilities.

Starting in summer 2024, Sienna IM has chosen to fully commit to this field by starting a discussion on the launch

of a fund dedicated to SMEs and mid-caps in the defence ecosystem. The DTIB sector, often perceived as difficult to reconcile with ESG criteria, remains essential to the stability and resilience of democracies. In our view, it is necessary to move away from a systematic exclusionary approach to support the transformation of a strategic sector, as we are already doing in other complex areas.

Our goal for 2025 is clear: to mobilise private capital to support key companies in Europe's defence industrial base, while incentivising them to improve their environmental, social and governance practices. By taking on this role, we will be able to make concrete progress toward a vision of sustainability that also integrates the issues of collective security.

→ Climate transition plan: Anticipating and adapting to the challenges of tomorrow

In 2025, we will initiate an in-depth analysis of Sienna IM's climate resilience. This process will aim to assess the physical and transition risks associated to climate change, both for our organisation and for our

portfolios. By relying on scenarios aligned with the goal of limiting global warming to +1.5°C, in line with the Paris Agreement and the frameworks set out by the Science-Based Targets initiative (SBTi), we

will identify the adjustments needed to reduce our carbon footprint and comply with new regulations. The results of this analysis will strengthen the robustness of our strategy in the face of future climate challenges.

Your contacts at Sienna IM



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Listed and Hybrid Assets



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Private Credit



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Hugo Thomas,
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Private Credit

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