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Reed SHIFT

2025 PAI statement

Reed Management SAS, a company with a capital of €4,000,000
Paris Trade and Companies Register: RCS 949 366 363
Registered office: 15, rue Soufflot - 75005 Paris - France
Approved by the Autorité des Marchés Financiers (AMF) under No. GP-20230019

Contents

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Summary

Reed Management SAS, LEI 894500DRSNRVIT07EZ84, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Reed Management SAS.

This statement on principal adverse impacts on sustainability factors covers the reference period from January 1 to December 31, 2025.

The scope of this report encompasses all investments of Reed SHIFT, a fund managed by Reed Management SAS, and includes all mandatory as well as voluntarily committed principal adverse impacts on sustainability factors.

The reported principal adverse impacts reflect the activity of seven portfolio companies during the 2025 reference period: E6, focused on renewable PPA management; F4, providing custom software for diverse sectors; Evergreen, developing EV truck charging infrastructure; IAGE, exploiting molecular biology technologies for various applications; Olenergies, manufacturing high-performance LFP batteries; Voltekko, developing energy-efficient data centres; Loop, producing plastic from chemical recycling. While Evergreen, Voltekko and Loop had no operations during this period, they have been included for comprehensive disclosure.

As comprehensive disclosure remains Reed SHIFT's goal, the data within this report constitutes the most complete and verifiable information that were obtained at best-effort basis.

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Description of the principal adverse impacts on sustainability factors

Table 1 – Statement on principal adverse impacts of investment decisions on sustainability factors						
Adverse sustainability indicator		***Metric***	***Impact 2025***	***Impact 2024***	***Explanation***	***Actions taken, and actions planned, and targets set for the next reference period***
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS 1/3						
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions	**8.34 tCO2e**	**0.00 tCO2e**	100% coverage - weighted sum of investee companies' Scope 1 emissions, based on Reed SHIFT's proportion of ownership, calculated with operational data sourced from investee companies	-
		Scope 2 GHG emissions	**5.83 tCO2e**	**0.16 tCO2e**	100% coverage - weighted sum of investee companies' Scope 2 emissions, based on Reed SHIFT's proportion of ownership, calculated with operational data sourced from investee companies	-
		Scope 3 GHG emissions	**24.92 tCO2e**	**1.62 tCO2e**	100% coverage - weighted sum of investee companies' Scope 3 emissions, based on Reed SHIFT's proportion of ownership, calculated with operational data sourced from investee companies	-

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		Total GHG emissions	**39.09 tCO2e**	**1.78 tCO2e**	100% coverage - weighted sum of investee companies' total emissions, based on Reed SHIFT's proportion of ownership, calculated with operational data sourced from investee companies	-
	2.Carbon footprint	Carbon footprint	**0.45 tCO2e/M€**	**0.05 tCO2e/M€**	100% coverage - weighted average of investee companies' total emissions per enterprise value, based on each company's share in total investment portfolio, calculated with operational data sourced from investee companies	-
	3.GHG intensity of investee companies	GHG intensity of investee companies	**3.13 tCO2e/M€**	**5.38 tCO2e/M€**	60% coverage, three investee companies excluded due to no revenue generation in 2025 - weighted average of investee companies' total emissions per revenue, based on each company's share in total investment portfolio, calculated with operational data sourced from investee companies	-
	4.Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	**0%**	**0%**	100% coverage - share of total investments in companies active in the fossil fuel sector, calculated with operational data sourced from investee companies	-

	5.Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	**67%; Not applicable**	**72%; Not applicable**	100% coverage - weighted average of the share of non-renewable energy (used; produced) by the investee companies, based on each company's share in total investment portfolio, calculated with operational data sourced from investee companies - Non-renewable energy production has been assessed as 'not applicable' for the reference period, given the absence of any energy production by the investee companies, regardless of the energy source	-
	6.Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	**0.01 GWh/M€**	**0.01 GWh/M€**	60% coverage, three investee companies excluded due to no revenue generation in 2025 - weighted average of energy consumption per revenue within each high-impact climate sector (A,B,C,D,E,F,G,H,L), based on each company's share in total investment portfolio, calculated with operational data sourced from investee companies	-

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CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS 2/3						
Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	**0%**	**0%**	100% coverage - share of total investments in companies exposed to biodiversity sensitive areas	-
Water	8.Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	**0.00 tons/M€**	**0.00 tons/M€**	100% coverage - weighted average of investee companies' total emissions to water per enterprise value, based on each company's share in total investment portfolio, calculated with operational data sourced from investee companies	-

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CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS 3/3						
Waste	9.Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	**0.00 tons/M€**	**0.00 tons/M€**	100% coverage - weighted average of investee companies' total hazardous & radioactive waste generation per enterprise value, based on each company's share in total investment portfolio, calculated with operational data sourced from investee companies	-

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Adverse sustainability indicator		***Metric***	***Impact 2025***	***Impact 2024***	***Explanation***	***Actions taken, and actions planned, and targets set for the next reference period***
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10.Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	**0%**	**0%**	100% coverage - share of total investments in companies involved in UNGC/OECD violations, calculated with operational data sourced from investee companies	-

	11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	**0%**	**100%**	100% coverage - share of total investments in companies without UNGC/OECD compliance mechanisms	In 2025, all of Reed SHIFT's investee companies have adopted an anti-corruption/business conduct policy, as part of their investee ESG pack.
	12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	**11%**	**44%**	60% coverage, three investee companies excluded due to no female employees in 2025 - weighted average of investee companies' unadjusted gender pay gap, based on each company's share in total investment portfolio, calculated with operational data sourced from investee companies	-

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	13.Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	**70%**	**77%**	75% coverage, one investee company excluded due to lack of set up board - weighted average of investee companies' board gender diversity, based on each company's share in total investment portfolio, calculated with operational data sourced from investee companies	-
	14.Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	**0%**	**0%**	100% coverage - share of total investments in companies involved in the manufacture or selling of controversial weapons, calculated with operational data sourced from investee companies	-

Table 2 – Additional climate and other environment-related indicators						
Adverse sustainability indicator		***Metric***	***Impact 2025***	***Impact 2024***	***Explanation***	***Actions taken, and actions planned, and targets set for the next reference period***
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Emissions	2.Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	**0.00 tons/M€**	**0.00 tons/M€**	100% coverage - weighted average of investee companies' total air pollutants generation per enterprise value, based on each company's share in total investment portfolio, calculated with operational data sourced from investee companies	-
Water, waste and material emissions	15.Deforestation	Share of investments in companies without a policy to address deforestation	**0%**	**100%**	100% coverage - share of total investments in companies without a deforestation policy	In 2025, all of Reed SHIFT's investee companies have adopted a deforestation policy, as part of their investee ESG pack.

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Table 3 – Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Adverse sustainability indicator		***Metric***	***Impact 2025***	***Impact 2024***	***Explanation***	***Actions taken, and actions planned, and targets set for the next reference period***
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS 1/2						
Social and employee matters	2.Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	**0%**	**0%**	60% coverage, three investee companies excluded due to no revenue generation in 2025 - weighted average of rate of accidents per revenue, based on each company's share in total investment portfolio, calculated with operational data sourced from investee companies	-
	4.Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	**0%**	**91%**	100% coverage - share of total investments in companies without a supplier code of conduct	In 2025, all of Reed SHIFT's investee companies have adopted a supplier code of conduct, as part of their investee ESG pack.

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Table 3 – Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Adverse sustainability indicator		***Metric***	***Impact 2025***	***Impact 2024***	***Explanation***	***Actions taken, and actions planned, and targets set for the next reference period***
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS 2/2						
Human Rights	9.Lack of a human rights policy	Share of investments in entities without a human rights policy	**0%**	**100%**	100% coverage - share of total investments in companies without a human rights policy	In 2025, all of Reed SHIFT's investee companies have adopted a human rights policy, as part of their investee ESG pack.

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Description of policies to identify and prioritise principal adverse impacts on sustainability factors

Reed SHIFT systematically considers the PAI of its investment decisions on sustainability factors, which the SFDR defines as 'environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters'.

To identify and prioritize these principal adverse sustainability impacts, Reed SHIFT has established a robust ESG policy. Approved in H2 2024 by Reed SHIFT's top management, this policy outlines the fund's ESG approach, guiding internal fund management and operations to execute its ESG strategy in line with best-in-class standards. Key elements derived from this policy include:

- An in-depth analysis of sustainability aspects is conducted during pre-screening and due diligence. This assessment encompasses key ESG KPIs, including all mandatory PAI indicators, using a Pass/Fail or Risk valuation. These are part of Reed SHIFT's ESG reporting framework, which integrates 44 common indicators with sector- or asset-specific issues. Material topics like carbon footprint, pollution (air, land, water), human health & well-being, climate (physical and transition risks), and potential overall positive contribution to society are systematically covered.
- An ESG charter, signed by all investee companies, which defines the approach to reporting ESG indicators, managing ESG issues, and ensuring substantial sustainability contribution.

To ensure continuous alignment with evolving legislation, market conditions, best practices, and the fund's strategic and organizational structure, this policy is regularly reviewed, incorporating close monitoring of regulatory obligations such as EU Taxonomy and SFDR.

Reed SHIFT integrates ESG considerations into every stage of its investment cycle, translating its commitment to substantial sustainability contribution into concrete steps:

- Screening & Due diligence phase: A dedicated ESG/sustainability analysis is conducted using the qualification tool.
- Holding period: Investments are proactively managed, with the asset management team working alongside investee companies to identify and address ESG risks and opportunities. ESG and sustainability indicators are re-evaluated annually and upon significant events.

PAI and other ESG data are collected directly from investee companies. To ensure data soundness, all data collected will be processed, evaluated, and, when needed, complemented with additional insights by Reed investment team and Blunomy, a strategic consulting firm supporting the entire process. For next exercises, we will work towards improving the data, together with the investee companies with close monitoring to both streamline the process and improve data quality.

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Engagement policies

Reed SHIFT's engagement policy outlines how the fund incorporates shareholder engagement into its investment strategy and guides its approach to monitoring investee companies' strategy, performance, risk, capital structure, ESG impact and governance.

The policy aims to reduce principal adverse impacts by integrating environmental and social objectives from pre-screening to exit, monitoring financial and non-financial performance and tracking key ESG indicators annually.

Engagement intensity adapts based on investee company developments and performance, including any sustained lack of principal adverse impact reduction, ensuring continuous alignment with evolving best practices and fund objectives.

References to international standards

Reed SHIFT adheres to responsible business conduct codes and internationally recognised standards for due diligence and reporting, among which: the Ten Principles of the United Nations Global Compact (UNGC), the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, ILO's International Labour Standards and the Platform on Sustainable Finance's Final Report on Minimum Safeguards. Moreover, the greenhouse gas emissions-related principal adverse impacts assessment follows the framework of the GHG Protocol. Given Reed SHIFT's focus solely on green or low-carbon investments, its portfolio is inherently aligned with forward-looking climate scenarios. Therefore, rather than adopting a specific scenario, the contribution of the investments towards low-carbon transition are evaluated via our proprietary sustainability methodology.

Historical comparison

While detailed historical comparisons per principal adverse impact are provided in the 'Description of the principal adverse impacts on sustainability factors' section, 2025 marked a pivotal shift in Reed SHIFT's portfolio governance. All portfolio companies have now adopted the fund's investee ESG pack, formalising commitments to human rights, deforestation prevention, anti-corruption and a rigorous supplier code of conduct. This foundational step ensures early-stage alignment with the fund's overarching sustainability objectives.