

2025

Sycomore AM

MISSION-DRIVEN COMPANY REPORT

Entreprise B Certifiée

Annual report published in 2025 concerning the asset management company Sycomore AM, for the 2024 reporting year. It meets the transparency requirements of France's Pacte law on the company's progress in achieving its mission.

Message from the CEO

Sycomore AM: our mission is at the heart of our strategy

At Sycomore AM we pursue our mission with determination, and our mission guides all of our key strategic decisions. The appointment of Bertrand Bonhomme as chairman of our Mission Committee underscores this commitment, facilitating the smooth and seamless alignment of our mission with our company strategy.

We have set the ambitious goal of keeping more than 80% of our assets under management in SRI funds. We have also restructured our range of funds. New strategies include focuses on the environment, with one fund dedicated to the climate transition, and on our long-held expertise on social issues.

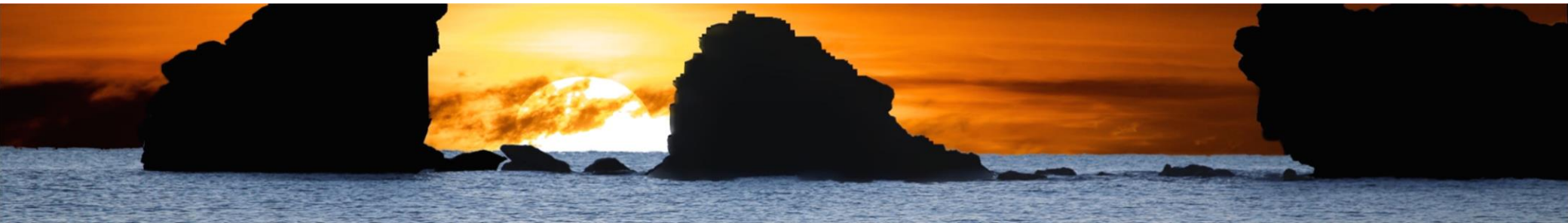
Not only are we making an environmental and social impact, but our financial performance shows that sustainability is compatible with value creation. Today, with a large proportion of our assets under management in responsible investments, nearly half of our funds are among the best in their class.

In 2024, we continued to develop our ESG expertise by bringing in analysts. In addition, we further improved our ESG criteria and indicators, especially those relating to environmental and social matters. Our active participation in the Convention des Enterprises pour le Climat (CEC) also enabled us to define more precise mission-driven targets and informed our strategic direction.

In 2025, we will focus on two key objectives. First, we will work to boost employee engagement, an essential element contributing to our success. Second, we plan to build on our performance – both financial, by maintaining high fund performance and positive net inflows, and operational – while continuing to improve efficiency.

By bringing together financial rigour, a positive impact and human engagement, these initiatives fully embody our corporate purpose: We invest to develop an economy that is more sustainable and more inclusive and to generate positive impacts for all our stakeholders. Our mission is to give a human dimension to investment.

Denis Panel,
Chief Executive Officer of Sycomore AM



Message from the Chairman of the Mission Committee

Another year of engagement in advancing towards Sycomore AM's mission

2024 was a pivotal year for Sycomore AM. First, its performance was strong, despite headwinds facing responsible investment. Second, it was also the first full year of collaboration between the Mission Committee and the new management.

The first half of the year brought the opportunity to review our 2023 results. The Committee took a step forward in its structure, with the appointment of a new chairman, and this role was given to me. A discussion took place with the human resources department about the third mission-driven goal, "Engage employees".
The second half of the year was devoted to analysing how to align the company's strategy with its mission, in particular in light of the research conducted as part of our participation in the Convention des Entreprises pour le Climat (CEC). This period offered the opportunity to assess progress towards Sycomore AM's mission-driven goals in 2024.

We are satisfied to note the positive results achieved in 2024, especially for:

- **Goal #1, on developing sustainable investment solutions offering financial performance**
- **Goal #2, on ways to measure environmental and social contributions**
- **Goal #4, on promoting useful finance**

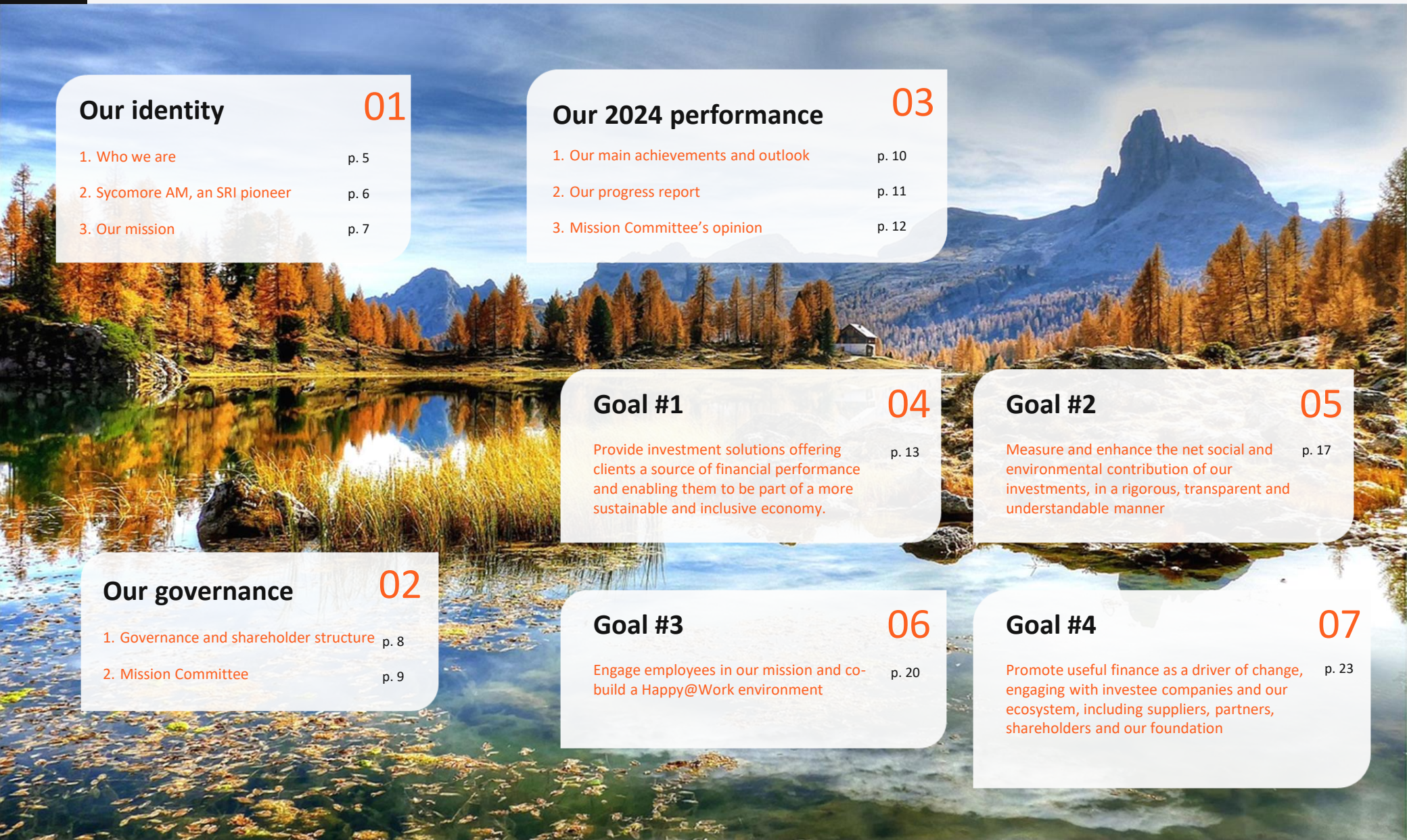
After rising for several years, the net environmental contribution of Sycomore AM investments fell significantly in 2024. Sycomore AM will make this point a priority in 2025, working on relevant targets that take into account the specific characteristics of each fund in its range.

For Goal #3 on engaging employees, results are contrasted. The management team initiated an action plan to enhance the management culture and encourage employee involvement in the decision-making processes and company projects. Despite these efforts, two in-house surveys conducted in 2024 revealed relatively low employee engagement, around 70%. 2025 will mark the beginning of a new phase in which Sycomore AM's commitments are put into action. The Mission Committee will concentrate its efforts on three priorities. The first will be to coordinate the mission-driven goals and embed them further into employees' annual objectives. Next, it will analyse the life cycle of funds promoted by Sycomore AM in greater depth so that they better embody the company's mission. Lastly, the Committee will work on improving communication with all stakeholders – employees, shareholders and clients – by optimising current communication tools, such as the Mission-Driven Company Report, and developing more direct dialogue. I would like to thank all of the Committee members for their attentiveness, openness and commitment, as well as Denis Panel and Anne-Claire Imperiale for our relationship built on trust. Close cooperation between the Committee and management is integral to accomplishing Sycomore AM's mission. Together, we are laying the groundwork for a stronger future, guided by a shared goal: to shape Sycomore AM into a company that serves both its clients and its customers by giving an ever more human and sustainable dimension to investment.

Bertrand Bonhomme,
sustainable development activist, independent director, former VP Sustainability of Michelin Group, Chairman of Sycomore AM's Mission Committee



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Provide investment solutions offering clients a source of financial performance and enabling them to be part of a more sustainable and inclusive economy. p. 13

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Measure and enhance the net social and environmental contribution of our investments, in a rigorous, transparent and understandable manner p. 17

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Engage employees in our mission and co-build a Happy@Work environment p. 20

Goal #4 07

Promote useful finance as a driver of change, engaging with investee companies and our ecosystem, including suppliers, partners, shareholders and our foundation p. 23

01 Our **identity**

1.1 **Who** we are

Founded in 2001, Sycomore Asset Management is an entrepreneurial asset management company specialised in responsible investing. Driven by our strong commitment to combine purpose and performance, our teams aim to deliver sustainable performances by identifying the levers that create long-term value.

As a mission-driven company and certified B corporation since 2020, Sycomore AM has built its business model around leading by example. In other words, it applies the same principles that it promotes for investee companies to itself. In line with its commitment to responsible investing, Sycomore AM began, as of 2008, integrating environmental, social and governance considerations into the fundamental analysis of our investment universe.

Our approach is built on our view of each step in the investment process and the following three principles:

1. **Avoid practices and activities deemed harmful for stakeholders or the environment**
2. **Conduct an in-depth assessment of companies using our proprietary analysis tool, which covers ESG criteria**
3. **Engage in constructive and rigorous dialogue with companies to encourage them in their sustainable transformation**

These principles fully permeate our investment decisions. They affect the risk premium applied to valuation models and influence stock picking based on strict ESG criteria consistent with the strategy of each fund.



1.2 Sycomore AM, an SRI pioneer

2001
- **Creation of Sycomore AM** Fundamental company analysis covering governance and good management

2008
- Development of our **proprietary ESG model**

2010
- Creation of a **dedicated ESG team** in the investment division

2011
- Creation of our **CSR policy**
- Launch of our **first SRI funds:** Sycomore Sélection Responsable & Sycomore Sélection Crédit

2013
- Creation of the **Fondation Sycomore**

2015
- Creation of our first two **thematic funds** focused on the environment (Sycomore Europe Éco Solutions, Greenfin label in 2016) and social (Sycomore Europe Happy@Work) themes
- **R&D research** that led to the NEC – Net Environmental Contribution
- **COP21** climate sponsor

2016
- Publication of our **Natural Capital Strategy**

2017
- Signing of the **TCFD** recommendations

2018
- Launch of the **NEC Initiative**
- Creation of the **Societal Contribution metric (SC)**
- Partnership with **Revaia**

2019
- Strategic partnership with **Generali**
- Development of **The Good Jobs Rating**
- Creation of an **ESG rating model for governments**
- Articulation of Sycomore AM's corporate purpose

2020
- Sycomore AM becomes a **mission-driven company and a certified B Corp™**
- Publication of our **Responsible Tech Charter** and our **Human Rights Policy**
- Launch of the **Sycomore Sustainable Tech fund, selection to manage the joint Objectif Climat Actions fund**
- **Investor Consortium** to develop a biodiversity impact metric with **Mirova, BNP Paribas AM and AXA IM**
- **SRI label extended** to all of our long-only funds

2021
- Creation of the **Global Environmental and Social funds**
- Creation of the mission-driven company, **NEC Initiative SAS**

2022
- Publication of our **definition of a sustainable investment** based on the EU SFDR
- Validation of our **2030 targets** by the Science Based Targets initiative
- **Participation in 1% for the Planet** for our Éco Solutions range
- Participation in the **COP15 Biodiversity**

2023
- Reformulation of the **four mission-driven goals**
- Appointment of **Denis Panel as CEO**
- Creation of an **Environment IG Credit fund**
- Commitment to adopt the TNFD

2024
- Repositioning of our **range of social funds**
- Participation in the **Convention des Entreprises pour le Climat**
- Creation of the **Goodvest Planet Ambition and Sycomore Global Climate Transition funds**

1.3 Our mission

To be viable for future generations, an economy must be able to make planetary boundaries compatible with fundamental social needs. The financial industry can contribute to achieving the UN's 2030 agenda – the global framework for building a more sustainable and inclusive economy. In this context, we believe that the financial sector has a key role to play in developing an economy able to address major environmental and social issues.

As an asset manager, we have a responsibility to address these challenges by making investment decisions that contribute to this transition and encourage companies in their transformation.

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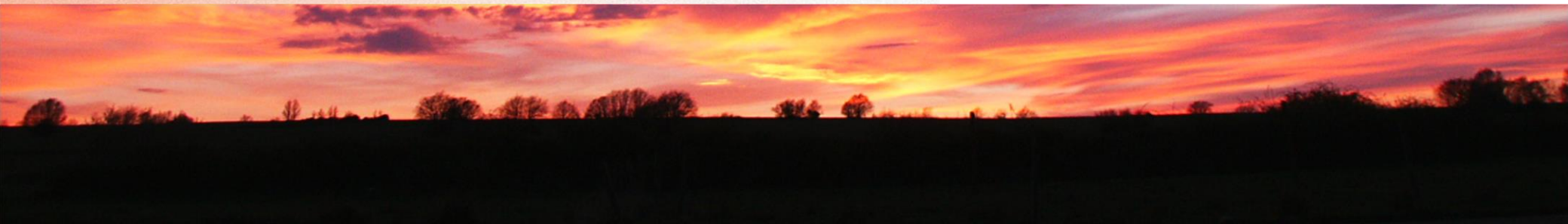
We invest to develop an economy that is more sustainable and more inclusive and to generate positive impacts for all our stakeholders. Our mission is to give a human dimension to investment.

Our mission embodies how we view our role as investors: to take a long-term approach and work closely with companies as one of their stakeholders – alongside their employees, their clients, their suppliers, the society and the environment in its broadest sense. This position compels us to take a careful look at our own practices and behaviour with each and every one of our stakeholders. Our goal is to set an example for our clients and for the companies in which we invest.

Our four mission-driven goals

The four goals inherent to our mission embody our commitment to steer finance towards serving the common good, by taking full responsibility for the impacts of our investment choices on all our stakeholders.

1. **Provide investment solutions offering clients a source of financial performance and enabling them to be part of a more sustainable and inclusive economy**
2. **Measure and enhance the net social and environmental contribution of our investments, in a rigorous, transparent and understandable manner**
3. **Engage employees in our mission and co-build a Happy@Work environment**
4. **Promote useful finance as a driver of change, engaging with investee companies and our ecosystem, including suppliers, partners, shareholders and our foundation**



02 Our **governance**

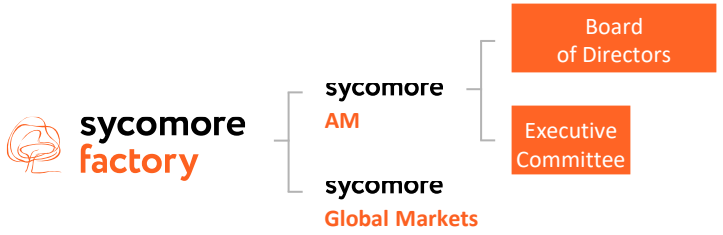
2.1 **Governance** and shareholder structure

Sycomore Factory has ownership control over two operating entities, **Sycomore Asset Management** and **Sycomore Global Markets**. Sycomore Factory's supervisory board is accountable for the smooth running of these entities, monitors the strategic decisions made at operational entity level, and may issue recommendations.

Governance of Sycomore AM

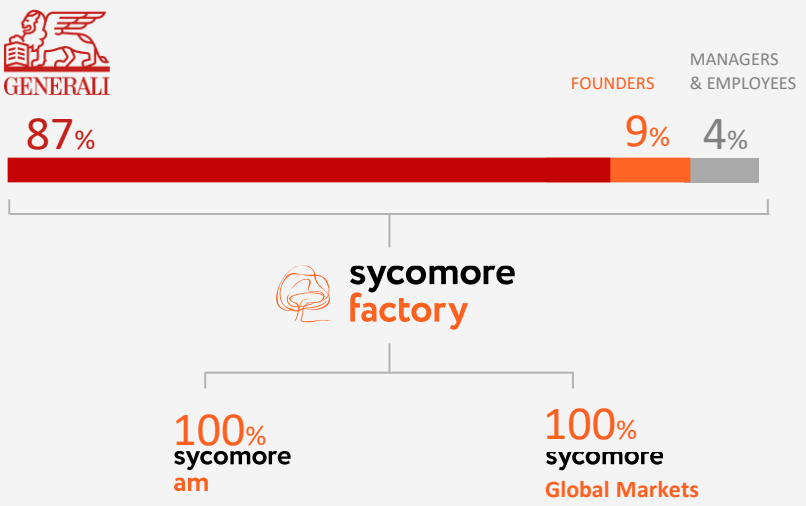
Sycomore AM has two governance bodies with complementary roles:

- **The Board of Directors** sets the overall strategic direction, investment policies and budgets. It also approves the financial statements and changes in regulations for the funds managed by Sycomore AM.
- **The Executive Committee** is responsible for managing company operations. It meets twice a month to implement strategy and to facilitate internal communications.
- **The Mission Committee** has an advisory role and is in charge of checking that the mission is executed properly. It meets two to three times a year and ensures that actions are implemented to contribute towards achieving the company's mission-driven goals and that resources are allocated as needed.



Shareholders

As a result of the **strategic partnership** signed on 5 February 2019 with **Generali Investment Holding S.p.A.,** a subsidiary of Assicurazioni Generali S.p.A., **Sycomore Factory's shareholder structure** is now the following:



Sycomore Factory owns 100% of Sycomore Asset Management and 100% of Sycomore Global Markets (AMF registered brokerage firm).

Sycomore Factory owns **61% of NEC Initiative SAS**.

Sycomore Factory has a minority stake of 5% in the positive-impact fintech firm Lita.co, whose long-term ambition is to become a sustainable investment platform.

2.2 Mission Committee

Since the end of 2022, **the Mission Committee has been made up of six outside members and six in-house members**. Sycomore AM seeks to maintain a strong representation of employees on the committee to better embed the mission in its teams' culture.

The members of the Mission Committee in 2024 are presented below. Due to governance changes, with one staff member who left Sycomore AM and two outside members who could not dedicate adequate time to committee work, the Committee will take on new in-house and external members in 2025.

With the wide range of complementary experience and skills they bring to the table, outside experts are included for their critical perspective on the methods used and actions taken by Sycomore AM to achieve its goals.

External members



Anne-Lise Bance
Governance, impact finance and corporate democracy expert. Public affairs and impact investing manager in the insurance industry.



Florence Didier-Noaro
Founder and CEO of innwise (sustainable strategy consulting for industry and finance), independent director, audit expert and sustainable finance consultant



Bertrand Bonhomme
Sustainable development and stakeholder relations expert in the industrial sector



Caroline Le Mestre
Head of GoodCorporation France (business ethics and human rights), human rights specialist with experience in industry (TotalEnergies) and consulting



Guillaume Desnoës
Co-founder of Alenvi, Compani and Biens Communs, executive board co-chair at Communauté des entreprises à mission (a group of mission-led businesses), and social issues and mission-led business model expert



Cédric Ringenbach
Former head of the Shift Project, author of the Climate Fresk, teacher and lecturer on climate change, and CEO of Blue Choice (climate strategy consulting)

In-house members



Christine Kolb
Founding partner



Christophe Hourtoulle
Institutional Investor Relations, France



Anne-Claire Imperiale
Head of Sustainability



Fatou Yansané
Head of Legal Projects



Francesca Mozzati
International Product Specialist, Southern Europe



Jean-Guillaume Péladan
Senior Advisor, Environment

03 Our 2024 performance

3.1 Our main achievements and outlook

A changing market environment



The asset management sector is going through major shifts. **Several consolidation deals are under way,** such as the planned joint venture between Natixis IM and Generali Investment Holding as well as the recent merger between BNPP AM and AXA IM. **On top of this trend are growing pressure on prices** — a result of the complex regulatory environment and increasing use of data — **and tougher competition in passive products.** This has created a tendency towards market polarisation between index-based investment (ETFs), which is gaining ground, and high-conviction active management, where Sycomore AM has long positioned itself. Furthermore, we are currently experiencing an "ESG backlash", in which some are questioning the need to take social and environmental issues into account in either public policy or investing, especially in the United States. This sentiment has also spread to Europe, where proposals to revise sustainability reporting regulations are raising concern among proponents of sustainable finance.

Amid this changing context, clients are adjusting their strategies. It is also in these challenging conditions that Sycomore AM built its 2024 trajectory and went into 2025.

2024, a year of performance and transformation



Sycomore AM ends 2024 with robust results. The funds' performance, which rose significantly, particularly at the end of the year, reflects the collaboration between the investment and ESG teams and shows that we made the right strategic choices throughout the year.

Although the market was not conducive to responsible investing, inflows also picked up: net inflows came close to breaking even, ending two consecutive years of net outflows. Financial results rose 10% from 2023, mainly due to higher outperformance fees.

In parallel, Sycomore AM completely restructured its range of funds to simplify its offering and bring focus to social issues. The Sycomore Global Climate Transition fund was launched as a result of this overhaul, enhancing the company's sustainable DNA. The new, clearer fund structure emphasises social and environmental issues, which represent about 30% of assets under management.

The past year also included several changes in human resources, due to an employee turnover rate over 10% and rising, coupled with relatively low employee engagement (near 70%). Gender equality improved within the workforce, but the need for progress remains, especially in pay equity.

2025: building from a good starting point



On the back of the strong results achieved in 2024, despite the complex environment, Sycomore AM kicked off 2025 from a good vantage point in terms of inflows and performance. The company plans to carry out transformative projects in working to achieve its multiple performance goals and improve employee and client satisfaction. Employee engagement is a priority for 2025. The Executive Committee hopes to make our mission a vector for garnering employee support, by setting clear goals for 2025 and continuing to keep employees involved in the company's overall strategic direction.

3.2 Our progress report

The table below presents the **medium-term targets** for each of the four mission-driven goals and the **action taken and resources deployed in 2024** to meet them. It also shows the main **performance indicators** used to measure our progress towards achieving the goals.

The results achieved reflect the tangible progress and significant efforts made to put our mission into action. Despite challenges in the sector, in particular less money going into responsible investing, the situation continues to improve thanks to the various initiatives, adjustments in strategy, and resources implemented.

MISSION-DRIVEN GOAL	MAIN INDICATORS	2024	2023
Provide investment solutions offering clients a source of financial performance and enabling them to be part of a more sustainable and inclusive economy	% of Article 9[1] assets under management	29%	28%
	% of Article 8 assets under management	69%	69%
	% of SRI assets under management	88%	90%
Measure and enhance the net social and environmental contribution of our investments, in a rigorous, transparent and understandable manner	NEC[2]	+8%	+11.1%
	SC[3]	+31%	+31%
Engage employees in our mission and co-build a Happy@Work environment	Employee training (percentage of payroll)	2%	1.9%
	Employee satisfaction index[4]	67%	N/A
Promote useful finance as a driver of change, engaging with investee companies and our ecosystem, including suppliers, partners, shareholders and our foundation	Number of new areas of engagement[5]	409	288
	Amount of social, societal and environmental sponsorship (Sycomore Foundation, 1% for the Planet, National Sports Agency, Foundation, etc.)	€275,000	€320,000
	Number of employees participating in Sycomore Foundation actions	34	NA

1. The EU's SFDR introduced three categories of products: Article 9 funds, which make a positive contribution to social and environmental issues; Article 8 funds, which use ESG criteria; Article 6 funds, which do not use ESG criteria. The remaining 2% are the multi-asset funds of funds in our managed fund offering, classified as Article 6.
2. NEC 1.0 and 1.1 based on company data from 2022 to 2024. The NEC, Net Environmental Contribution, measures environmental impact in terms of the contribution of economic activities to the ecological transition, covering the climate, biodiversity and resources. It is expressed on a universal standard scale ranging from -100% for activities that are highly destructive of ecosystems to +100% for activities that are the least destructive or the most regenerative of ecosystems. The scale is relative and centred around 0%, which represents the current average environmental impacts of the world economy. For more information on the NEC, please visit the website nec-initiative.org. For more information on how Sycomore AM applies the NEC methodology, see our ESG Integration Policy.
3. SC: The Societal Contribution of products and services measures the impact of activities on the major social issues, especially those covered by the United Nations' Sustainable Development Goals. It is a quantitative metric, assessed on a scale of -100% to +100%, that aggregates the positive and negative contributions of a company's activities and weights these contributions relative to revenue. It focuses on two indicators:
• Products and/or services for vulnerable populations
• Products and/or services that help to improve quality of life, safety and well-being. More information on the methodology is available in our Social Charter.
4. Index calculated as the average of satisfaction with job responsibilities, fulfilment at work, pride in belonging to the organisation, and willingness to recommend the company to others.
5. These are new areas for improvement submitted to companies in discussions conducted over the course of 2024.

3.3 The Mission Committee's opinion on the achievement of the mission-driven goals in 2024

The Mission Committee applauds the dedication of Sycomore AM's management and the closer ties between mission and strategy. First, it points to the progress made in 2024, including the improved alignment of the fund range with mission-driven goals, the increased resources allocated to shareholder engagement, and the actions implemented to enhance management culture. The Committee has also identified several areas for improvement, including the environmental roadmap, the clarity of results of shareholder engagement, and employee engagement.

Mission-driven goal #1: **Provide investment solutions offering clients a source of financial performance and enabling them to be part of a more sustainable and inclusive economy.**

Amid the noticeable slowdown in ESG investing in 2024, the Committee underscores the positive achievements, in particular how the fund range has aligned with the mission-driven goals. This positioning, confirmed through thematic funds focused on environmental and social issues and the SRI label maintained on nearly 90% of funds, is leveraged to the firm's advantage.

Mission-driven goal #2: **Measure and enhance the net social and environmental contribution of our investments, in a rigorous, transparent and understandable manner.**

The Committee praises the overall efforts deployed towards achieving this goal, such as the expanded ESG team and ongoing research on methodology. The renewal of the Objectif Climat Actions 2 fund and the launch of the equity fund Sycomore Global Climate Transition point to increased support in the future, in addition to the Éco Solutions range, for companies in transition.

The Committee notes the lower NEC of Sycomore AM's assets (from +11% at the end of 2023 to +8% at the end of 2024). This decrease comes from the poorer performance of stocks in the environmental fund range, capital outflows, and the development of other funds whose investment process does not focus on the NEC, despite the launch of the environmental bond fund in late 2023. The development of "transition" funds, which take a forward-looking environmental approach that revolves more around climate issues, will lower the total NEC of assets under management. **The Committee supports Sycomore AM's increased focus on transition issues, both in its investment range and in its shareholder engagement and advocacy initiatives. It encourages Sycomore AM to communicate transparently, explicitly and instructively on how this development complements the solution-oriented approaches promoted through the NEC.**

Consequently, it highlights the importance of reviewing the environmental roadmap planned for 2025 and recommends using even more differentiated targets depending on the investment strategy and defining an additional indicator to effectively measure the portfolios' contribution to the transition.

Mission-driven goal #3: **Engage employees in our mission and co-build a Happy@Work environment.**

The Committee acknowledges that Sycomore AM has been transparent about sharing the results of employee satisfaction surveys and areas for improvement identified. Sycomore AM's management introduced its first measures in 2024, for example to enhance the management culture. Due to the combination of high employee turnover rate with the employee engagement rate of less than 70%, the Mission Committee will carefully monitor this point. Staff engagement is also clearly identified as a key strategic issue for senior management in 2025.

Mission-driven goal #4: **Promote useful finance as a driver of change, engaging with investee companies and our ecosystem, including suppliers, partners, shareholders and our foundation.**

The Committee notes that Sycomore AM has taken a stronger stance in supporting best practices in sustainable investing, particularly with the pathway and roadmap defined in its participation in the Convention des Entreprises pour le Climat. The Committee appreciates the significant resources deployed for shareholder engagement. It recommends including a progress indicator in the Mission-Driven Company Report to show the measurable advancement of engagement initiatives.

Fund management fees for our Éco Solutions funds are shared by donating to 1% for the Planet and for our Sycomore Social Impact fund by donating to the Fondation Entreprendre. In addition, 1% of operating income is allocated to the Fondation Sycomore. These are important ways in which Sycomore AM contributes to this mission-driven goal of sharing the economic value created.

04 Provide investment solutions offering clients a source of financial performance and enabling them to be part of a more sustainable and inclusive economy

- Continue to expand our **range of SRI funds** and enhance our existing funds to create positive environmental and/or societal impacts, especially by maintaining the **share of our SRI assets at over 80%**.
- Promote our ESG expertise in the bidding process, mainly by responding to a majority of tenders that require specific social or environmental expertise.

"

Sycomore AM upholds its commitment to responsible investing by adapting its range of funds to investor expectations and by continuing to offer solutions aligned with future environmental and social requirements.

Christophe Hourtoulle, Head of Institutional Investor Relations of Sycomore AM



1

2024 results

88%	29%	69%
of AUM are SRI-labelled (or equivalent)	**Article 9**	**Article 8**

2

Main accomplishments in 2024

Repositioning of our range of social funds rooted in our DNA	**Creation of the** Sycomore Global Climate Transition fund	**V3 of the French SRI label maintained** for all funds already awarded the label

Solutions developed for activist clients
(selected in tenders launched for the French Pension Reserve Fund (FRR), EDF's employee savings plan, Goodvest fund, etc.)

4.1 Focus: continue the development of our range of SRI and impact investment funds

Expanding and **enhancing the clarity** of **our fund range**

Our fund range aims to combine both financial and extra-financial performance to support the development of a more sustainable and inclusive economy. It is structured around three types of strategy:

- Impact investment funds, 100% invested in sustainable assets
- SRI-certified funds, with a minimum share of sustainable investments ranging from 50% to 70%
- ESG transformation funds, made up of at least 25% sustainable investments

In 2024, Sycomore AM restructured its range of products to better meet its clients' expectations. In line with our first mission-driven goal, we expanded our range of equity funds that aim to generate positive environmental and social impacts, by:

- launching the Sycomore Global Climate Transition fund, to complement the Éco Solutions strategies. This fund targets companies aligned with a pathway towards net zero emissions by 2050, based on the objectives of the Paris Agreement and the Net Zero movement to achieve global carbon neutrality.

- simplifying our social impact range, which now focuses on our two key strategies, Sycomore Global Social Impact and Sycomore Europe Happy@Work.

Sycomore AM also expanded its range of bond funds, with:

- Sycoyield 2030, the second fixed maturity fund, launched on the back of the success of Sycoyield 2026
- Sycomore Euro IG, oriented towards high-quality short-term bonds



ADAPTATION TO NEW STANDARDS AND REGULATORY FRAMEWORKS

- **Version 3 of the French SRI label: label maintained on all funds that had already been awarded the label, and our processes were adapted to meet the new requirements (higher selectivity threshold, assessment methodology for transition plans, adapted processes for integrating controversies and engagement, etc.)**

- **Other labels, consistent with our sales strategy: 2024 version of the Greenfin label renewed for one fund, Austrian label obtained for one fund, and the Towards Sustainability label obtained for seven funds.**

- **ESMA Directive: all funds subject to the new guidelines maintained their names.**

Range of open-ended funds promoted by Sycomore AM by asset class, SFDR classification and label

FUND	FOCUS	SFDR[1]	% SUST. INV.	LABEL(S)
EQUITIES				
CORE				
Sycomore Sélection Responsable	Selection of responsible companies	Article 8	Min. 70%	1 | 5
SMALL & MID CAPS				
Sycomore Sélection Midcap	Responsible selection of small and mid caps	Article 8	Min. 50%	1
Sycomore Sélection PME	Our main convictions on SMEs and ETIs	Article 8	Min. 50%	1 | 3
SOCIAL				
Sycomore Europe Happy@Work	Companies focusing on human capital as their leading performance driver	Article 9	100%*	1 | 5
Sycomore Global Social Impact	Companies making a positive contribution to social issues	Article 9	100%*	1
ENVIRONMENTAL				
Sycomore Europe Éco Solutions	Companies offering eco-friendly solutions that are less detrimental to biodiversity and ecosystem health than the average of the world economy	Article 9	100%*	1 | 2 | 5
Sycomore Global Éco Solutions	Companies offering eco-friendly solutions that are less detrimental to biodiversity and ecosystem health than the average of the world economy	Article 9	100%*	1
Sycomore Global Climate Transition	Companies whose strategy is compatible with the goal to reach Net Zero by 2050	Article 8	Min. 50%	
RESPONSIBLE TECH				
Sycomore **Sustainable Tech**	Responsible companies in the tech industry	Article 9	100%*	1 | 4
CREDIT				
Sycomore Sélection Crédit	Responsible selection of European bonds	Article 8	Min. 50%	1 | 5 | 6
Sycomore Env. Euro IG Corp. Bonds	Responsible selection of European IG bonds issued by companies engaged in the ecological and energy transition	Article 9	100%*	-
Sycomore Euro IG Short Duration	Selection of short-term IG bonds denominated in euros	Article 8	Min. 50%	-
Sycoyield 2026	Fund of bonds mainly maturing in 2026	Article 8	Min. 1%	-
Sycoyield 2030	Fund of bonds mainly maturing in 2030	Article 8	Min. 1%	-
MULTI ASSET				
Sycomore Partners	Conviction-driven equity strategy with exposure varying from 0 to 100%	Article 8	Min. 25%	-
Sycomore Next Generation	Flexible SRI wealth management fund	Article 8	Min. 50%	1

-1-

-2-

GREENFIN LABEL
FRANCE FINANCE VERTE

-3-

-4-

INITIATIVE TIBI

-5-

-6-

* Excluding money market funds, cash and derivatives. [1] Article 9: sustainable investment objective. Article 8 addresses environmental and/or social issues.

4.2 Focus: promote our ESG expertise in tenders

Making our non-financial expertise our key differentiator

In 2024, Sycomore AM won several calls for tender due to its ESG know-how:

- **The French Pension Reserve Fund (FRR):** Mandate renewed for three years with a decarbonisation target.
- **A Family Office:** Mandate focused on environmental stewardship, in line with the Sycomore Euro IG Environmental Corporate Bonds fund strategy.
- **EDF:** Creation of an SFDR Article 9 fund for their employee savings plan, replicating the Sycomore Global Éco Solutions fund strategy and using the NEC as an impact criterion.

Our proprietary fundamental analysis model, SPICE (Social, People, Investors, Clients, Environment)*, which covers all company stakeholders and is adapted as issues evolve, boosts Sycomore AM's ability to meet the ESG requirements of the most socially conscious investors.

4.3 Focus: continue the development of our range of SRI and impact investment funds

Defending and sharing our investment convictions

Working towards its goal to develop a range of funds that contributes to a more sustainable and inclusive economy, **Sycomore AM** rolled out a number of communication and awareness actions in 2024 on sustainable development issues. The main topics featured in 2024 covered shareholder engagement, **the French SRI label, the Greenfin label, responsible tech, and environmental issues.**

* Our ESG analysis model, called SPICE, which stands for Society & Suppliers, People, Investors, Clients, Environment, is our tool for assessing a company's sustainability performance. It analyses economic, governance, social and environmental risks and opportunities involved in its operations and its products and services. Ninety criteria are measured to achieve a rating for each letter. These five ratings are weighted relative to material impact for the company. For more information, see our ESG Integration Policy: https://en.sycomore-am.com/download/381500688.

Key events in 2024

Time To Change:
conference on the climate and shareholder engagement

National Investor Day:
presentation on shareholder engagement

ESG & Impact Investing Forum:
roundtable discussion on ESG issues relating to the tech industry in portfolios

Convention des Entreprises pour le Climat:
participation in a series of talks and guidance to define a roadmap aligned with our mission

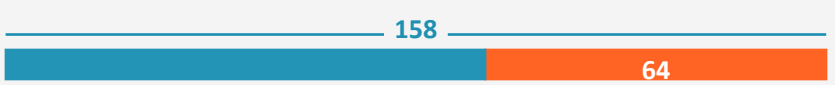
2030 Investir Demain think tank
with ID, L'Info Durable and AGEFI on "Fair (re)location": how to be competitive and sustainable"

Key communication figures

224
LinkedIn **posts**

2,015
subscribers added in 2024
for a total of 17,515 subscribers

500
press articles
(of which 94 quotes)



Sycomore AM gave 158 talks over the year, of which 40%
(64) covered specific ESG topics. Other talks concerned areas such as our funds and their ESG approaches, or our views about financial markets.

05 Measure and enhance the net social and environmental contribution of our investments, in a rigorous, transparent and understandable manner

- **Achieve an NEC of +20%** for our investments by 2030
- **Maintain our investments' societal contribution** above that of the EuroStoxx
- **Mitigate negative externalities** by applying our exclusion policy and monitoring controversies
- **Explore and adapt our ESG approach** in line with best practices and improving our knowledge about sustainability issues
- **Communicate clearly and transparently with our clients** in publishing quantitative and qualitative ESG information on a monthly and yearly basis

1

2024 results

+8%	+31%
NEC	SC

2

Main accomplishments in 2024

Expansion of the ESG team (three new hires, of which two climate and biodiversity experts)	**Training and launch** of the NEC 1.1	**Review of our social policy** with the publication of our new Social Charter and updated methodology for measuring societal contribution
Review of our exclusion policy	**NEC included as a KPI** for 11 funds, and societal contribution for seven funds	

"

In 2024, we strengthened our ESG framework with concrete action on several fronts: development of in-house expertise with new hires, update of our methodologies for analysing environmental and social contribution, definition of a robust framework to assess transition plans, etc. All these endeavours are made to improve the way we measure, monitor and improve the impact of our investments.

Anne-Claire Imperiale, Head of Sustainability at Sycomore AM



5.1 Focus: explore and adapt our ESG approach

Refining the assessment of environmental impacts in our analysis

In 2024, we gradually rolled out the new version of the NEC methodology (1.1) across our investment universe. The culmination of four years spent gathering feedback and two years of research, this iteration updates and improves how environmental impacts, the geography and the local region are taken into account. As such, the NEC is particularly well adapted for integrating impacts on ecosystems, in other words Nature (coverage of the four main pressures on biodiversity with a holistic approach similar to the Nexus Assessment from the IPBES).

In developing the new Sycomore Global Climate Transition fund, we worked on a methodology designed specifically to assess a company's transition plan in accordance with the recommendations of the Net Zero Investment Framework 2.0. Through this approach, integrated into our SPICE analysis, we can rigorously assess a company's credibility and alignment with carbon neutrality pathways.

5.2 Focus: communicate clearly and transparently with our clients

Bringing greater clarity to our social investing approach

In 2024, we updated our methodology for measuring the societal contribution of a company's products and services, while also delving into broader considerations about our investment approach to social issues. This led to the creation of a Social Charter designed to replace our human and societal capital strategies. In a context without many currently applicable guidelines in this area, such as a social taxonomy, this charter offers a clear, consistent approach to social investing.
It acts as a compass for structuring and communicating about our commitment to social impact investing. We have been developing our approach to make this commitment a reality for more than a decade, drawing on rigorous methodology. It is structured into the 3As – Avoid, Assess, Actively Engage – applied to the three key stakeholders in our Charter and in our SPICE analysis: Consumers, Coworkers and Communities (3Cs).
The Social Charter is available in full here:
https://en.sycomore-am.com/download/1979361403

TRAINING

A dedicated training programme was organised alongside the launch of the NEC 1.1 to ensure company-wide employee support for the new methodologies. The two courses organised in the first quarter generated strong staff engagement. More than half of our employees took the introductory session, while ESG analysts and investment managers were given more specific sessions adapted to their industry expertise. Each course is covered in eight sessions as a way of boosting participants' expertise gradually on targeted topics. As a mini-environmental training course, a Greenflash session designed for all staff members was provided in December 2024. Lastly, 12 employees participated in the Biodiversity Fresk.



5.3 Focus: explore and adapt our ESG approach

Enhancing and adapting our processes and **ESG policies**

We made many changes to our ESG processes and policies in 2024 to strengthen our responsible investing approach and align our practices with new sector challenges. For example, we adapted them to the requirements of the version 3 of the SRI label, with the following key amendments:

- **Update to our ESG Exclusion Policy**
- **Revision of our ESG Integration Policy,** now including a section on analysing companies' transition plans
- **New version of our shareholder engagement policy,** specifying situations in which we initiate engagement actions.



USING AI FOR ESG ANALYSIS

In 2024, Sycomore AM launched a collaborative mission with Axionable to explore opportunities for using **artificial intelligence** to collect and analyse ESG information. The purpose is to facilitate access to quantitative and qualitative data for our ESG analysts by **optimising the coverage of our investment universes**. This project is part of our efforts to broaden our investment universes beyond our traditional focus on Europe.

IMPROVING OUR NEC AND OUR SC

The NEC of Sycomore AM investments was +8% at the end of 2024, three points down from +11% at the end of 2023. This decrease is due to the smaller percentage of environmental fund assets (11% of our assets at the end of 2024 versus 14% at the end of 2023), the expansion of our range of global and bond funds, for which the NEC is not central to the investment process, and the overall lower exposure of all our assets under management to companies with a very high NEC. This reflects a broader trend of underperformance by companies that develop environmental solutions, especially in a context of high interest rates. Our contribution is still significantly higher than the benchmark indices, whose NEC is close to 0%. Aside from the NEC, the results of companies with approved SBTi targets exceeded the targets set for 2030. This is detailed in our Sustainability and Shareholder Engagement Report. In light of this performance, revising our environmental targets is a priority for 2025. The societal contribution of our investments has remained stable since 2022, at +31%, versus +21% for the EuroStoxx. This results from our high exposure to companies with products and services that contribute positively to societal issues.

06 Engage employees in our mission and co-build a Happy@Work environment

- **Foster a company culture that promotes respect for employees and their well-being** by providing specific training and team-building events
- **Support employees' skills development** by allocating 1.5% to 2% of total payroll to training
- **Ensure pay equity** and align employee compensation with mission-driven goals
- **Involve employees in strategic decisions** through frequent discussions between management and employees and regular updates on the strategic plan's progress

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Managers play a key role as intermediaries between employees and management. They facilitate buy-in from employees to support strategy and report feedback and needs expressed at the operating level. In 2024, we began taking steps to enhance management culture with coaching sessions and training on feedback. These initiatives will continue in 2025.

Denis Panel, Chief Executive Officer of Sycomore AM



1 2024 results

1.98% **of total payroll** allocated to training (1.88% in 2023)	67% **employee satisfaction** index (69% Generali survey)	**Long-term training** for two employees	12 employees who participated in the Biodiversity Fresk

2 Main accomplishments in 2024

Two engagement surveys conducted	**Mission-strategy workshops with employees**	**Manager training on the feedback process**

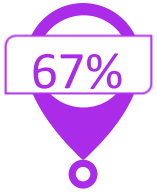
Training course for managers on mindfulness meditation

6.1 Measuring the engagement of all employees

In 2024, Sycomore AM conducted two surveys to measure employee satisfaction and engagement:

- **A Quality of Work Life (QWL) survey,** conducted in the spring as part of the transformation laid out in the Shaping 2028 strategic plan. Its purpose was to gather employee sentiment one year after Denis Panel took up his position as CEO and six months after the announcement of the new strategic plan.
- **A survey initiated by Generali** and conducted in October of all group affiliates with the aim of identifying employee engagement priorities.

The results of the first survey were released in June 2024, and an action plan was rolled out in the summer. Following the survey, the employee engagement index was calculated using several criteria: **satisfaction with job responsibilities, fulfilment at work, pride in belonging to the organisation, and willingness to recommend Sycomore AM to others.** The results of the second survey were first presented to managers at a seminar before being shared with all staff. These results were used to expand on the action plan initially defined in 2024 to build a new roadmap, which will be implemented in 2025. The main areas for improvement identified relate to **talent retention, governance and employee involvement in strategic decisions, individual development opportunities (career and training), and performance management (evaluation process, support and feedback from managers).**



employee engagement index
(69% Generali survey)



Improved participation rate:
66% for the in-house survey and 85% for the Generali survey



Focus: involve employees in strategic decisions

Two new **working groups** involving **employees**

Following the in-house QWL survey, two working groups were created in the second half of 2024 to boost employee engagement. One focused on innovation to support the company's transformation, and the other on workspace design. At the same time, Sycomore AM has invested in advanced technologies, such as hyperconvergence, to improve the work environment, increase flexibility for employees, and **reduce the company's environmental footprint**, while promoting a better work-life balance.

6.2 Focus: support employees' skills development

Investing in **technical** and **managerial training**

In 2024, Sycomore AM stepped up its commitment to skills development with an expanded training plan and increased resources:

- **Funding for management coaching** and long-term training for two employees
- **Increased training budget,** representing 1.98% of total payroll (1.88 % in 2023)
- **Ongoing language training,** especially in English
- **Management training**
- **Biodiversity Fresk:** 12 employee participants
- **Training course on the NEC Initiative:** new NEC 1.1 methodology for ESG analysts and investment managers

6.3 Focus: foster a company culture that promotes respect and well-being

Onboarding, training and **retaining** employees **better**

With employee turnover of 13.38% in 2024, Sycomore AM is fully aware of the challenges of retaining talent. This rate is partly due to the transformation initiated in implementing the new strategic plan, on top of the company's already high turnover rate over the past several years. In light of this, employee retention is now a priority focus. Several measures have been taken in connection with the priorities identified in employee surveys, including:

- The introduction of performance indicators to improve equality and transparency in the awarding of bonuses, with changes planned for 2025
- More systematic sharing of the company's successes, along with more frequent social events

In 2025, new initiatives will be launched as part of the expanded action plan to enhance onboarding, integration and corporate culture:

- Improvement of the onboarding process for new hires for smoother and more engaging integration
- Introduction of an individual employee benefits report to highlight all the advantages available to employees
- Annual team-building event organised for all employees, as well as a second event dedicated to managers



Focus: foster a company culture that promotes respect and well-being

Real benefits for **employee well-being**

Sycomore AM pays careful attention to the well-being and quality of life of its employees. Some of the benefits available to employees include:

- **Spots in a child care facility**
- **100% coverage of health insurance and supplementary insurance**, to optimise healthcare coverage
- **An attractive profit-sharing scheme**
- **A Social and Economic Committee with an annual budget of €1,280 per employee** dedicated to social initiatives (cultural, sports, and leisure activities at preferential rates).

6.4 Focus: ensure pay equity

Strengthening pay equity and integrating more women into management

Introduced in 2019 according to regulations, the gender pay equity index stood at 81/100 in 2024, down from 91/100 in 2023. This decline is mainly due to the lower number of women among the ten highest paid employees (one in 2024 versus two in 2023), resulting in a score of 0/10 for this criterion. The pay gap also increased, with a score of 31/40 in 2024 as opposed to 37/40 the previous year. In contrast, the percentage of female employees who received a pay rise on returning from maternity leave achieved the maximum score of 15/15.

To return to a higher index, Sycomore AM has set several targets:

- Promote employee access to higher levels of qualification in a balanced proportion between men and women, in a way that matches company needs
- Give preference, where skill sets are equal, to candidates of the underrepresented gender for vacant fund manager positions, where women accounted for 25% of the workforce in 2024
- Achieve a level in which women hold at least one-third of the positions involved in investment processes and decision-making by 2030

CRITERION	POINTS 2024	2023
1 - Pay gap (%)	31	37
2 - Differences in individual pay rises (in percentage points or equivalent number of employees)	35	35
3 - Percentage of employees given a pay rise on returning from maternity leave (%)	15	N/A
4 - Number of employees of the underrepresented gender among top 10 earners	0	5
INDEX (100-point scale)	81	91*

* As criterion 4 was not applicable in 2023, the result out of 85 points was rebased as out of 100 points.

07 Promote useful finance as a driver of change, engaging with investee companies and our ecosystem, including suppliers, partners, shareholders and our foundation

- **Make shareholder engagement** a pillar of our activist investor approach by participating in 200 engagement initiatives per year (new or continued)
- **Participate in the development of sustainable and inclusive finance** by working with financial market organisations
- **Share a portion of the value we create with associations,** in keeping with our mission while allocating 1% of our operating income to the Fondation Sycomore and 1% of the net revenue generated by our Éco Solutions funds to 1% for the Planet

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Sycomore AM joined the Convention des Entreprises pour le Climat (CEC) pathway, presenting a tremendous opportunity to sharpen our strategic focus and give a tangible direction to our actions in the area of ecological transition. Our management team and our planet champion, Anne-Claire Imperiale, participated in this immersive, nine-month programme on an in-depth exploration into environmental challenges and levers for a transformation towards an eco-regenerative business model. Through five series of conferences and workshops, we assessed our impact, identified areas for action, and integrated new concepts to increase the alignment of our business model with environmental imperatives. By contributing to and signing the CEC manifesto*, we take our commitment to the next level alongside like-minded companies convinced of the need for a profound transition.

Denis Panel, Chief Executive Officer of Sycomore AM

https://cec-impact.org/manifeste-pour-une-finance-regenerative-2/

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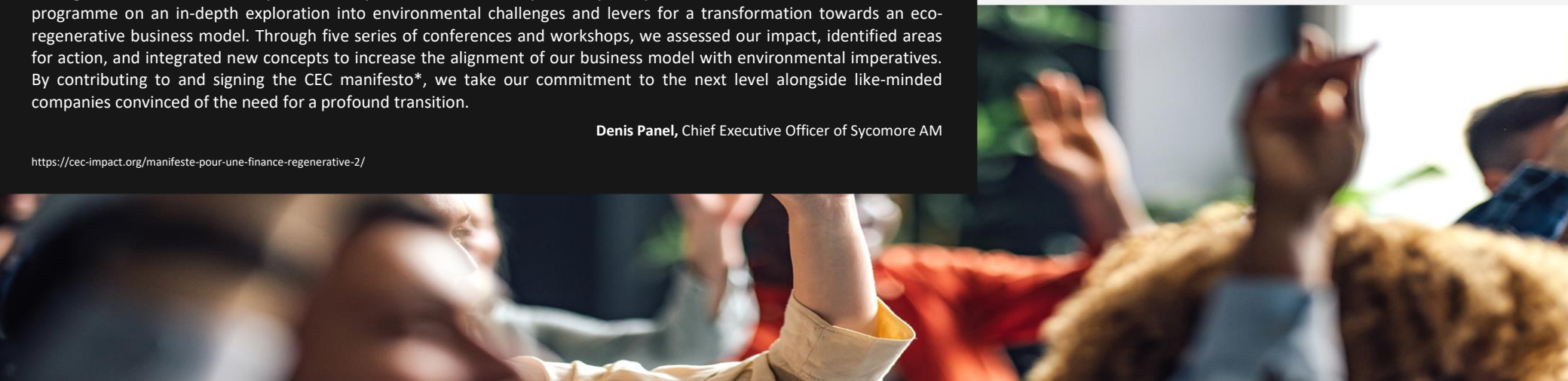
2024 results

409	€346,000	€87,000	34
areas for improvement communicated to 97 companies	**in donations in 2024 to the Fondation Sycomore,** equal to 1% of operating income	**in management fees shared** (including €87k in product-linked donations Eco Solutions range and Social Impact funds)	**employees** involved in Foundation actions

2

Main accomplishments in 2024

Publication of the roadmap from the CEC	**Appointment of Anne-Claire Imperiale** to the SRI label committee	**Launch of the "Fair (re)location" working group** with ID, L'Info Durable and AGEFI



7.1 Focus: improve shareholder engagement

Stepping up our shareholder engagement

In 2024, Sycomore AM bolstered its shareholder engagement policy with more than 400 engagement initiatives conducted with around 100 companies.

In line with our strategy, we take structured action covering all ESG topics. We also coordinate certain commitments made by the finance industry as a whole and participate in numerous collective initiatives. Through these multi-sector and multi-themed initiatives, we reassert our role as a catalyst for sustainable and activist finance, aiming to bring about real change in companies.

- **Environment: climate and biodiversity**
  We continued our action on environmental issues through international coalitions, such as Climate Action 100+ and the Net Zero Engagement Initiative, and by promoting recognised environmental reporting frameworks such as CDP and SBTi. To address the issue of biodiversity, we joined the FABRIC initiative, led by the Finance for Biodiversity Foundation, which takes action in the textile industry.

- **Technology: more responsible tech**
  In collaboration with AXA IM, we are co-leading an engagement initiative on the responsible use of digital technology, with a focus on the mental health and well-being of users. The first collective feedback report will be disclosed in 2025.

- **Social: diversity and human rights**
  As a leading member of the 30% Club France, we uphold our commitment to improving the representation of women on management bodies, while closely monitoring the implementation of France's Rixain law. We also remain active in human rights, particularly through the coalition between the French Sustainable Investment Forum (FIR) and Human Resources Without Borders, which works to prevent forced labour and child labour in global value chains.

- **Small and mid-caps: targeted dialogue**
  To help listed small and mid-cap companies tackle the challenges specific to them, we work actively with the SMID Club launched by the FIR. The organisation aims to adapt and structure dialogue on ESG issues and reinforce our commitment in these areas.



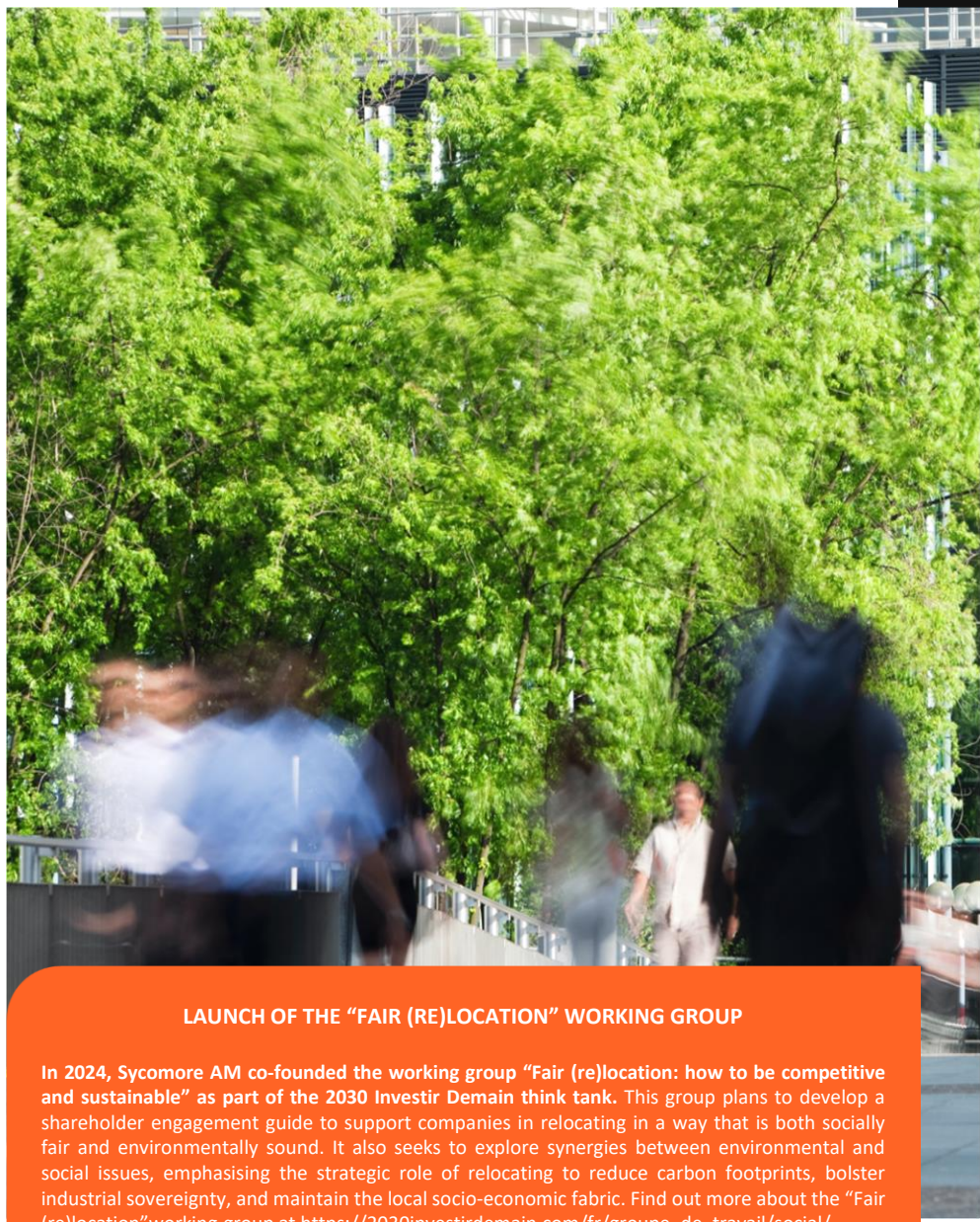
7.2 Focus: collaborate with financial market organisations

Promoting an ecosystem of sustainable and responsible finance

In 2024, Sycomore AM continued its commitment to more sustainable and responsible finance through its active collaboration with financial market organisations.

- **Long-standing involvement with the FIR**
  We are members of the Board of Directors of the French Sustainable Investment Forum (FIR) and actively participate in several of its committees, focusing on shareholder engagement and academic research (FIR-PRI awards).
- **Finance market-led research on responsible finance and impact investing**
  We contribute to research conducted by the Institut de la Finance Durable on impact investing and promote a rigorous SRI label in France. This is achieved through Anne-Claire Imperiale's participation in the SRI label committee and the use of the Greenfin label, France Finance Verte, with Jean-Guillaume Péladan representing the AFG on the Greenfin label committee. We participate in the development of robust metrics and frameworks on environmental and social issues as a member of the steering committee of the CBF methodology developed by Iceberg Data Lab, as shareholder and director of the NEC initiative, and through our participation in the Scientific and Expert Council of the PARC Foundation (Paris Agreement Research Commons) and work on developing a social taxonomy led by GSG France for impact finance in partnership with the FIR. In 2024, we also contributed to the financing working group of Roquelaure de la Biodiversité under the leadership of the French Ministry for the Ecological Transition.
- **Robust advocacy at the national and European level**
  We are a member of the AFG's Responsible Investment Commission and Eurosif's public policy watch group to advance sustainable finance standards and contribute to the development of ESG regulations.
- **International recognition by the PRI**
  Sycomore AM's approach has been recognised in the latest PRI reporting, in which we achieved the highest possible score of 5 out of 5 stars for the Policy, Governance & Strategy module. This confirms the strength of our strategic framework and of our governance of responsible investing.

• More information on engagement initiatives and participation in financial market organisations is provided in our sustainability and shareholder engagement report, in accordance with Article 29 of France's Energy and Climate Law.



LAUNCH OF THE "FAIR (RE)LOCATION" WORKING GROUP

In 2024, Sycomore AM co-founded the working group "Fair (re)location: how to be competitive and sustainable" as part of the 2030 Investir Demain think tank. This group plans to develop a shareholder engagement guide to support companies in relocating in a way that is both socially fair and environmentally sound. It also seeks to explore synergies between environmental and social issues, emphasising the strategic role of relocating to reduce carbon footprints, bolster industrial sovereignty, and maintain the local socio-economic fabric. Find out more about the "Fair (re)location"working group at https://2030investirdemain.com/fr/groupe_de_travail/social/

7.3 Focus: share value

Supporting new organisations with the Fondation Sycomore and 1% for the Planet

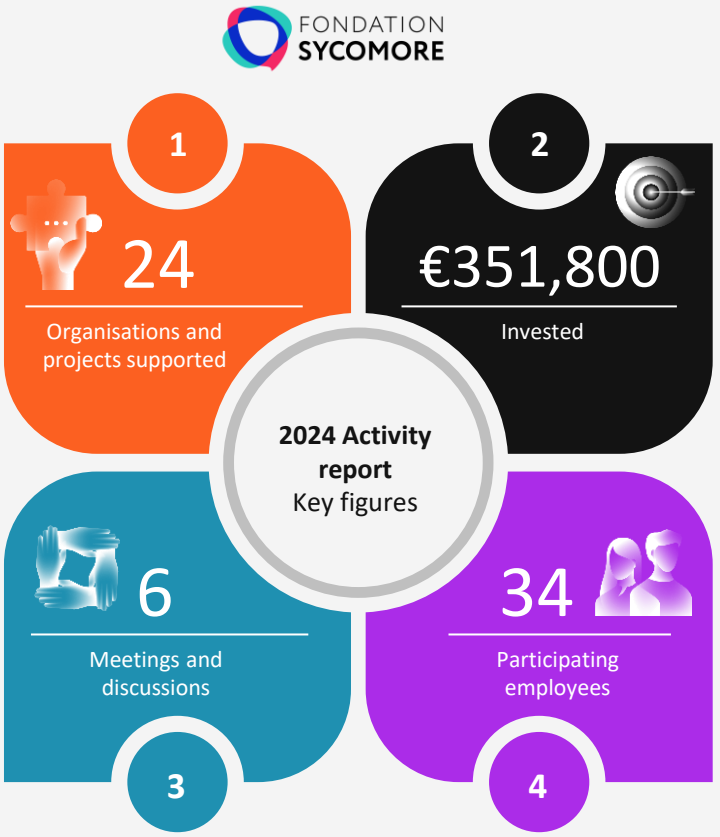
In 2024, the Fondation Sycomore supported four new non-profit organisations engaged in high-impact social and cultural initiatives in relation with the foundation's project to promote access to education and the bridge between schoolchildren and the job market:

- **Témoins Polaires:** creation of a polar fresk aboard a three-masted ship to raise awareness about climate change
- **Droit à l'École:** opening of a school for immigrant and out-of-school children to give them access to education
- **20 ans 1 project:** support for young people in long-term hospital care, by providing career guidance and helping them find a job
- **La Maîtrise Populaire de l'Opéra-Comique:** an educational and artistic programme promoting access to music for all

Three flagship initiatives in 2024 with long-standing partner organisations

In 2024, the Fondation Sycomore began actively working with several non-profit organisations to promote social and educational inclusion, with the active involvement of Sycomore AM teams:

- **With Sport dans la Ville**, our employees took part in charity events, such as connected races, to encourage professional and social integration through sport.
- **As part of the United Way – Booster 93 programme,** we welcomed young people who had dropped out of school for a professional immersion programme that included an introduction to finance, mock interviews, and discussions with our employees.
- **Through Syco School,** we have supported innovative educational projects, such as the construction of an eco-friendly cabin that combines technical know-how and environmental awareness.



SHARING OUR MANAGEMENT FEES

In addition to allocating 1% of our net profit to the FondationSycomore, we share 1% of our revenue from the Éco Solutions funds with Bloom Association and Pro Silva France via 1% for the Planet. We also redirect part of the management fees of the Sycomore Social Impact fund to the Fondation Entreprendre. In 2024, we donated €87,000 in total. These partnerships are also an opportunity to share with our employees. For example, in July 2024, ten of us went to the Dambach forest in eastern France to study the continuous cover mixed forestry principles developed by Pro Silva France. **Comparable to permaculture applied to the forest, this approach eliminates clearcutting and promotes natural regeneration, mixed species, biodiversity and resilience to stand up to climate change.** The study wrapped up with a tour of a sawmill that transforms wood from this forest, mainly for local customers.

Focus on our **company environmental policy**

In 2024, we continued our efforts to shrink our environmental footprint as a company:

- **Responsible purchasing and conservation:** ongoing endeavours to use "green" electricity through the purchase of guarantees of origin; drinks such as Minute Maid, Lipton Ice Tea and Coca-Cola replaced with less sugary, organic French brands; coffee beans supplied by Terres de Café; and continued use of Castalie water fountains dispensing still and sparkling water to replace plastic water bottles.

- **Recycling:** 1.5 tonnes of paper sorted by our service provider Shred-it, which produced recycled fibres to replace the equivalent of virgin fibres from about 30 trees; used coffee grounds and coffee capsules (via Les Joyeux Recycleurs and Nespresso-La Poste-Veolia); and study to improve the collection of recyclable waste in offices.

- **Absolute carbon footprint of 1,010 tonnes of CO_2 equivalent in 2024,** i.e. 13 tCO_2e per year and per FTE, stable compared with 2023, of which 87% comes from purchased products and services. The results from the calculation tool developed by I Care in 2021 based on GHG Protocol standards are presented in the table below.

Scope	2019	2020	2021	2022	2023	2024
Scopes 1 & 2	9	3	3	3	3	3
Business travel	92	25	51	107	130	111
Commuting	4	2	6	2	2	1
Digital	20	25	27	16	23	12
Purchases of products and services and other	640	575	774	736	847	882
Total (scopes 1, 2 and upstream 3)	765	630	861	864	1,002	1,010



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am

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