New Alpha Asset Management

Report Article 29 relating to the Energy Climate Law

June 2026

1. Presentation of the entity

a) Presentation of the entity

New Alpha Asset Management, referred to in this report as NewAlpha AM, is the open-architecture platform of the La Française Group, specialized in the structuring and implementation of tailor-made investment solutions.

Through its research, advisory and portfolio-of-funds management activities, NewAlpha AM serves institutional investors as well as, increasingly, high-net-worth (HNW) private clients.

Our capabilities cover both traditional and alternative asset classes. As of 31 December 2025, NewAlpha AM manages and advises €4.0 billion.

This report provides information about all the funds managed by NewAlpha AM.

b) ESG Approach

Our Approach

Across its various business lines, NewAlpha AM attaches importance to long-term growth, the sharing of value creation and the pursuit of the necessary transitions associated with climate change and the social challenges they imply. NewAlpha AM is convinced that extra-financial criteria are sustainable levers of value creation that contribute to the sustainable transformation of very small and medium-sized enterprises into intermediate-sized companies. NewAlpha AM's responsible approach has been formalized in its Sustainable Policy, available on its website[1].

As part of its indirect management activities (selection of and investment in investment funds managed by external management companies), New Alpha AM integrates ESG criteria into its management processes and engages with its partners to raise their awareness of best practices and of the expectations of institutional investors in this area. Investors are informed annually of developments in the ESG practices of the underlying managers.

With regard to its direct Private Equity activity, NewAlpha AM supports portfolio companies in implementing an ambitious CSR policy adapted to their stage of maturity.

Our methodology

For the multi-management activity, the integration of extra-financial criteria was designed in 2019 and has been applied internally since then.

At the start of the pre-investment phase, the funds considered are required to complete a detailed ESG questionnaire. The responses are combined with a detailed analysis of all ESG policies and reports, as well as a meeting with the portfolio managers, in order to establish an ESG Scorecard.

This internal rating system is applied at two levels: the management company and the investment strategy. In total, 20 general criteria are used, both qualitative and quantitative,

[1] https://www.newalpha.com/wp-content/uploads/01_Politique_ESG_2024_FR.pdf

each covering several key performance indicators. Specific E, S and G themes are covered, such as the gender balance of management teams, the fund's carbon footprint compared to its peers, alignment with the Paris Agreement, whether or not funds have obtained ESG labels, voting and engagement practices, participation in ESG coalitions and initiatives, etc.

After the investment, funds are asked to complete an annual ESG questionnaire and to report on their progress. The ESG Scorecards are then updated. This allows NewAlpha AM to monitor the ESG progress of the underlying investments and to highlight areas for improvement. The detailed methodology is available upon request.

For the direct Private Equity activity, the methodology was developed with Ethifinance. An assessment of the performance of the funds and of their holdings on ESG issues is carried out annually. It relies on the responses of each portfolio company to the ESG questionnaire, based on a framework co-developed with EthiFinance. Each company obtains an Environmental, Social and Governance score, as well as an aggregated overall score between 0 and 100.

i. List of financial products under Articles 8 and 9 of the Disclosure Regulation (SFDR)

In 2025, no new funds were launched, but an existing fund was reclassified as SFDR Article 8 – FCP Multi-Asset Income. Together with NewAlpha AM's three other SFDR Article 8 funds, Emergence Actions II, Emergence Europe and Emergence Techs for Good, these four funds accounted for 24.5% of the assets managed and advised by the company as of 31 December 2025.

c) Customer Information

For multi-management, after the annual extra-financial review is completed, the results are presented to institutional investors during investment committees. This extra-financial reporting is based on updates to the ESG Scorecards and a comprehensive assessment of the progress made by the selected management companies in their responsible investment practices, as well as the areas where NewAlpha AM sees room for improvement.

For private equity funds, the ESG performance of the portfolio companies is monitored annually using both qualitative and quantitative indicators. The annual ESG report, which includes contributions from all companies in which NewAlpha FinTech holds shares, is shared with investors.

d) Entity Participation in Initiatives

NewAlpha AM has been a signatory of the UN Principles for Responsible Investment (PRI) since 2017. This commitment highlights our focus on long-term growth and the equitable sharing of value creation within a framework of top-level governance and transparency.

As a member of the PRI, we became signatories of the UN PRI's Spring initiative in 2024.

2. Organization of the entity

a) Internal resources deployed by the entity

i. Description of financial, human, and technical resources

The ESG team at NewAlpha consists of one person working full-time on ESG, supported by two people at 25%.

In addition, ESG topics are integrated into every business line, and the investment teams are directly responsible for the extra-financial analysis and monitoring of the companies and funds invested in. During the year, all investment and client relations teams receive internal training on ESG analysis and the relevant regulations (SFDR, Taxonomy, etc.).

For multi-management activities, ESG research relies on data providers such as Sustainalytics (MorningStar) and Bloomberg. Additionally, other open data sources for ESG information are utilized, including SBTi, CDP, and Urgewald.

NewAlpha AM does not disclose a budget for non-financial data providers because the main providers, Morningstar and Bloomberg, are used for both financial and non-financial data.

In the Private Equity sector, NewAlpha has partnered with Ethifinance to produce an annual report that includes ESG scores for investment funds and each of their holdings.

ii. Actions taken to strengthen internal capacities.

In 2025, the ESG team held working sessions with a specialized consultant in order to analyze our portfolios through the prism of their proprietary methodology. The objective was to identify, within a broad investment universe, the companies with the strongest potential for financial value creation through the optimization of their ESG practices.

In addition, members of the ESG team took part in events and conferences related to ESG topics, in order to keep abreast of market practices and developments in European regulation.

b) Incorporating environmental, social, and governance quality criteria into the entity's governance approach.

Steering and monitoring bodies

To oversee the implementation of responsible investment within its activities, NewAlpha AM created an ESG committee at the beginning of 2021. This committee is composed of the entity's main stakeholders: its President, its CEO, the ESG team and representatives from each business line. The committee meets four times a year to review the progress of responsible initiatives, both internally and externally, and to set new objectives in terms of climate and responsible strategy. All decisions taken are communicated to all employees after each committee meeting.

Compensation policy

NewAlpha AM incorporates ESG criteria into its compensation policy, focusing on adherence to ESG policies, contributions to ESG reports and questionnaires, and promoting ESG management principles both internally and externally. This approach aims to align the company's compensation practices with its commitments to responsible investing.

3. Engagement strategy

Engagement is a key part of our responsible approach and applies to all our strategies, though the level of commitment may differ from one strategy to another.

a) Engagement Policy

In the context of multi-management activities, engagement is a key aspect of NewAlpha's responsible approach. The company engages with the investee management companies to:

- Analyze ESG practices and identify areas for improvement,
- Raise their awareness of regulatory developments in sustainable finance,
- And encourage them to engage with portfolio companies directly, but also through coalitions and collaborative initiatives (such as signing the PRI, UNGC, TNFD, participation in working groups and in collective engagement campaigns, etc.).

As part of its direct Private Equity activity, NewAlpha is committed to:

- Conduct ESG due diligence during the acquisition phase (together with the development of an ESG progress plan in coordination with the company's management),
- Establish, with the company's management, a CSR policy within the companies in which NewAlpha AM holds shares through its direct Private Equity funds.

b) Voting policy

NewAlpha AM complies with its policy regarding the use of voting rights attached to the securities held by the funds it manages and reports on this in the annual report of the relevant fund[2].

In multi-management, fund of funds strategies do not offer the possibility of voting at General Meetings. However, for equity multi-management, NewAlpha AM asks the investee management companies to have a voting policy consistent with their socially responsible investment strategies.

For direct Private Equity funds, NewAlpha AM may appoint corporate officers, directors, members of the management board or of the supervisory board, non-voting board members or members of investor committees, or to any equivalent position in the underlying invested companies.

The Management Company may also appoint third parties of its choice to these positions. NewAlpha reports to Investors in the annual report for the relevant fiscal year on all appointments made in this respect, as well as on the voting rights exercised at the general

[2] https://www.newalpha.com/wp-content/uploads/07_Politique_de_droits_de_vote_et_d_engagement_actionnarial_2025_FR.pdf

meetings of the portfolio companies and within the supervisory boards of the aforementioned companies.

c) Assessment of the engagement strategy

	Companies engaged	Topics addressed
Multigestion Actions	13	– Strengthening of the exclusion policy – Strengthening of the ESG approach – Monitoring of controversies
Multigestion Alternative (private debt and hedge funds)	67	– Classification article 8 SFDR – Exclusion lists – Diversity of teams
Direct Private Equity	16	- Annual review meeting on the ESG score

4. Approach to environmental issues

a) European Taxonomy and fossil fuels

NewAlpha AM measures its eligibility and alignment with the six pillars of the European taxonomy for its listed equity funds:

The percentage of activity (measured by revenue) eligible for the Taxonomy stands at 23% for equity multi-management financial assets (16% of total assets under management), based on data obtained from the data provider Bloomberg, and the alignment percentage is quantified at 7%. The coverage rate for the year is 64%, which is explained in particular by the holding of companies not covered by the Taxonomy regulation (companies outside the EU or small companies). The data regarding the alignment of CapEx and OpEx are detailed in the table below:

	Revenue	CapEx	OpEx
Eligibility	23.12%	31.61%	17.08%
Alignment	7.33%	10.48%	6.48%

To date, we do not yet have the methodology or the data needed to calculate the eligibility of the direct Private Equity portfolios and of the alternative multi-management portfolios, for which we do not have the necessary transparency.

With regard to fossil fuels, this sector accounts for 4.23% of the assets in equity multi-management. Within this envelope, 0.04% of assets are related to the coal sector and 0.05% to unconventional oil and gas (in terms of revenue). We encourage management companies to strengthen their coal exclusion policies and to implement an exclusion policy for unconventional oil and gas.

b) Alignment strategy with the international objectives of the Paris Agreement

In terms of investments, NewAlpha AM has not set greenhouse gas emission reduction targets in absolute or relative terms. Given the diversity of investment strategies and underlying assets, implementing emission reduction targets across the entire portfolio poses significant challenges. As a multi-manager, our portfolios are characterized by diverse management approaches carried out by asset managers with heterogeneous sustainable practices and objectives. Each fund has its own assessment of extra-financial risks and its own climate strategy. We therefore work closely with these managers so that they gradually adopt and strengthen their climate strategies.

NewAlpha AM recognizes the urgency and importance of combating climate change and reducing emissions, and wishes to be able to implement an emissions reduction strategy in the near future.

This is an important topic for which we closely monitor our underlying funds, using indicators such as carbon footprint and intensity (scope 1, 2 and 3), the percentage of portfolio companies with GHG reduction targets validated by the SBTi, exposure to fossil fuels, climate change policies, etc. For equity multi-management funds, this data has been aggregated and is included in the last section of this document.

Funds and management companies that have made Net Zero commitments and perform well on the indicators mentioned above achieve better results in our ESG Scorecards.

Our exclusion policy also aims to contribute to the mitigation of climate change:

- For equity multi-management, the exclusion policy covers thermal coal, and each investee management company is encouraged to define a gradual fossil fuel phase-out policy;
- For direct Private Equity funds, investments in the fossil fuel sector are excluded.

c) Alignment strategy with long-term biodiversity-related objectives

NewAlpha AM recognizes that damage to biodiversity, together with climate change, poses serious risks and that finance has a role to play in redirecting financial flows towards companies that reduce negative pressure on biodiversity, use natural resources responsibly, and contribute to the regeneration of ecosystems, habitats and species. As a company and as an investor, NewAlpha AM is committed to respecting the biodiversity objectives established by the Convention on Biological Diversity, ratified on 5 June 1992 and, more recently, those approved at the UN Biodiversity Conference, COP15, in December 2022.

For now, NewAlpha AM has adopted a qualitative approach to biodiversity. NewAlpha AM monitors its funds' exposure to palm oil, pesticides and GMOs, the involvement of companies in biodiversity-related controversies, and the percentage of companies with activities negatively affecting biodiversity (PAI 7). We also encourage and support managers in developing their approach and policies regarding biodiversity.

Out of the universe of 11 equity management companies invested, 8 are signatories of biodiversity-related initiatives, such as the Finance for Biodiversity Pledge, TNFD, Nature Action 100 and CDP.

5. ESG Risk Management

a) Control framework

Level 1 controls are carried out by the ESG team, which ensures compliance with extra-financial criteria and the production of the ESG indicators included in the pre-contractual and periodic reports of the funds.

In addition, the compliance and internal control department conducts an annual review of the ESG process as part of the internal control plan. This level 2 control checks all documentation intended for investors (compliance of prospectuses with SFDR, pre-contractual and periodic SFDR annexes, annual reports, Article 29 LEC report, PAI report, exclusion policy, ESG policy) as well as the monitoring of SFDR commitments (performance of ESG due diligence, sustainability indicators, compliance with exclusions).

Finally, the RCCI is included in the validation process for ESG documentation (prospectus, SFDR annexes, ESG policy, Article 29 LEC report) to ensure compliance with regulatory requirements in this area.

b) Incorporation of ESG criteria in risk management

i. Entity risks

The main risks are related to governance:

- Risk of non-compliance
- Reputational risks

The most likely events that could give rise to a reputational or non-compliance risk for NewAlpha's funds could be related to the failure to implement monitoring measures for issuers/companies with respect to corruption or money laundering & terrorist financing, unsustainable social or societal practices and/or governance issues at one of the issuers held in our funds.

ii. Asset risks

At the level of financial assets, two types of risks are monitored for funds promoting extra-financial characteristics:

1 - ESG risks

ESG criteria are extra-financial criteria used to assess a company's social responsibility and sustainability approach in its internal operations and in its activities. These criteria are a means of assessing the ethical concern of executives in the management of their business and of evaluating the associated long-term risks.

As part of its multi-management activities, NewAlpha AM incorporates sustainability risks and opportunities into its analysis and investment process. This is done through an extra-financial analysis and an ESG scoring system based on an internally developed methodology (the ESG Scorecard). NewAlpha AM primarily examines the internal rules of managers, the indicators they use, and their processes for monitoring controversies.

In the context of direct Private Equity, an external extra-financial audit is carried out prior to each investment.

2 - Climate risk

In terms of climate, NewAlpha AM identifies two types of risks:

- Physical risks resulting from damage directly caused by weather events, on the value chain (for example, logistics) as well as on the value of assets (for example, operating costs and infrastructure).
- Transition risks related to the effects of implementing a low-carbon economic model.

In order to avoid a decline in asset value, it is necessary to identify long-term opportunities and to align with low-carbon trajectories.

NewAlpha AM incorporates these risks into its investment decisions on a case-by-case basis, using a qualitative approach, following its proprietary methodology (ESG Scorecard). NewAlpha AM analyzes, at the level of the underlying managers, their exclusion policies, the climate indicators used, whether temperature alignment or climate trajectories are implemented, and the climate risk assessment tools.

For now, NewAlpha AM has not developed a quantitative approach for its ESG risk management, but remains attentive to the evolution of tools and methodologies, and may develop its approach in the future.

Nevertheless, in order to limit climate risk, NewAlpha AM has implemented an exclusion policy targeting the sectors most likely to give rise to liability risks related to environmental factors. This policy includes a gradual fossil fuel phase-out plan and the raising of awareness among the selected external managers so that they adopt an active engagement policy on fossil fuels. The selected managers conduct a regular dialogue with the companies they hold in their portfolios to:

- Raise awareness among these companies to publish their "carbon" data;
- Encourage them to commit to a trajectory of reducing their greenhouse gas emissions.

c) Monitored indicators

i. Quantitative estimation of the financial impact of major risks

Multigestion Actions

Carbon intensity (scope 1 and 2 - tCO_2/million euro revenue) at the end of 2025:

	2025	2024	2023	2022
Emergence Actions II	86	70	113	135
Emergence Europe	100	75	95	151
Emergence Techs for Good	29	32	23	29

Source: Morningstar, underlying managers

Aggregated ESG scores 2025:

Each underlying fund invested is rated annually on the basis of a questionnaire established by NewAlpha AM. The ESG score is measured on a rating scale from 0 to 100. The aggregation of the scores at the fund of funds level reflects a qualitative level of performance.

	2025	2024	2023	2022
Emergence Actions II	75,1/100	74,1/100	71,5/100	66,6 / 100
Emergence Europe	64,1/100	67,5/100	66,2/100	63,8 / 100
Emergence Techs for Good	77,8/100	77,6/100	76,0/100	73,8 / 100

Source: NewAlpha AM

SBTi validated objectives 2025:

Percentage of portfolio companies with GHG reduction targets validated by the SBTi (or in the process of being validated).

	Validated	Committed	Withdrawn
Emergence Actions II	71%	9%	4%
Emergence Europe	66%	2%	7%
Emergence Techs for Good	55%	2%	5%

Source: SBTi

Multigestion Alternative (private debt)

Carbon footprint at the end of 2025:

	Carbon footprint (tCO2eq/EURm - scope 1, 2 and 3)*	Coverage rate
FCP MAI	162	77.6%

Source: NewAlpha AM

* These measures are based on the data reported by the underlying funds and available at the date of writing of the annex, weighted by capital commitment.

Direct Private Equity

ESG scores:

For each holding, the scores are aggregated according to the weight of the related indicators. The data is consolidated at the portfolio level according to the relative weight of the holdings. The performance of the holdings is compared to a benchmark derived from the EthiFinance database. For NewAlpha AM, the defined benchmark is composed of French companies with fewer than 300 employees.

	Score 2025	% above the benchmark	Score 2024	% above the benchmark	Score 2023	% above the benchmark
Fintech I	51/100	75%	58/100	75%	65/100	80%
Fintech II	62/100	100%	63/100	100%	69/100	100%

Source: Ethifinance, NewAlpha AM

ii. Data quality

The availability of certain data, particularly from external sources or for certain indicators, can lead to non-exhaustive coverage rates or a certain volatility of the information.

The absence of data on certain indicators can create a partial coverage rate. Indeed, given the diversity of the assets managed by the entity, some companies are not subject to reporting requirements.