

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NOV TOURISME ACTIONS NON COTÉES ASSUREURS
Legal entity identifier: 969500P2N3LYL6TU9M97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?



In 2025, NOV TOURISME ACTIONS NON COTÉES ASSUREURS promoted the following social and environmental characteristics at portfolio company level:

- Characteristic 1: Job creation (net and through external growth), mainly in France and in Europe
- Characteristic 2: Implementation of profit-sharing mechanisms
- Characteristic 3: Gender parity in executive committees:
- Characteristic 4: Carbon footprint assessments (Scopes 1, 2 and 3) and emissions reduction plan

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

NOV TOURISME ACTIONS NON COTÉES ASSUREURS applies Montefiore Investment's Sustainability Policy to ensure these characteristics are met through a structured and proactive approach:

- We monitor performance against sustainability indicators (main indicators related to social and environmental characteristics presented below) using annual ESG reporting and relevant benchmarks
- We conduct various engagement activities, including regular dialogue, establishing ESG annual roadmaps, providing training and capacity building, and offering direct strategic or operational support to our portfolio companies
- We actively challenge and adjust through voting and active governance, ensuring our investee companies align with our sustainability objectives
- In some cases, we also support joint initiatives by collaborating with other investors.

● *How did the sustainability indicators perform?*

The main indicators for companies in the portfolio as of December 31, 2025, performed as follows:

Indicator	2025		
	Result	# of respondents	
Social	Total net job created within portfolio	1,247.4	11/14
	Total jobs created within portfolio, including external growth	1,302.2	11/14
Governance	Portfolio companies with a sharing-mechanism ¹	75%	4/4
	Women within the Executive Committees	45%	12/14
Environmental	Portfolio companies which have calculated their carbon footprint (scopes 1, 2 and 3)	62%	13/14
	Portfolio companies which have defined a GHG emissions plan	54%	13/14

¹ : Portfolio companies for which Montefiore Investment holds more than 25% of shares and board seats, which have implemented a profit-sharing mechanism extended beyond accounting and legal requirements

● *...and compared to previous periods?*

Indicators of previous reporting periods performed as follows :

Indicator	2024		2023		
	Result	# of respondents	Result	# of respondents	
Social	Total net job created within portfolio	694.0	15/15	227.0	14/15
	Total jobs created including external growth	608.0	15/15	281.0	14/15
Governance	Portfolio companies with a sharing-mechanism ¹	60%	5/5	40%	2/5
	Women within the Executive Committees	46%	15/15	45%	15/15
Environmental	Portfolio companies which have calculated their carbon footprint (scope 1, 2 and 3)	40%	15/15	33%	15/15

Portfolio companies which have defined a GHG emissions plan	33%	3/3	20%	11/11
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¹ : Portfolio companies for which Montefiore Investment holds more than 25% of shares and board seats, which have implemented a profit-sharing mechanism extended beyond accounting and legal requirements

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This is not applicable as the fund does not have any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This is not applicable as the fund does not have any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the fund does not have any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the fund does not have any sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

In 2025, the financial product considered principal adverse impacts on sustainability factors as follows:

During the holding phase:

- The Fund requires the portfolio companies to complete an annual ESG reporting which enables to assess the principal adverse impacts of the investment on sustainability factors.
- Active measures are implemented to reduce the identified risks.

This notably covers the following indicators:

Metric	2025		2024	
	Value ¹	Coverage ²	Value ¹	Coverage ²
1. GHG emissions	43,710 tCO ₂ e	100% (14/14)	51,796 tCO ₂ e	100% (15/15)
2. Carbon footprint	275.1 tCO ₂ e	100% (14/14)	326.9 tCO ₂ e	100% (15/15)
3. GHG intensity of investee companies	301.4 tCO ₂ e/M€ revenues	100% (14/14)	327.4 tCO ₂ e/M€ revenues	100% (15/15)
4. Exposure to companies active in the fossil fuel sector	0.0%	100% (14/14)	0.0%	100% (15/15)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

5. Share of non-renewable energy consumption and production	(i) 83.9% (ii) 0.0%	(i) 100% (14/14) (ii) 100% (14/14)	(i) 95.4% (ii) 0.0%	(i) 100% (15/15) (ii) 12% (1/15)
6. Energy consumption intensity per high impact climate sector: A- Agriculture, forestry and fishing F- Construction H-Transportation and warehousing	0.1 GWh/M€ revenues 0.0 GWh/M€ revenues	100% (1/1) 100% (1/1)	(i) 0.2 GWh/M€ revenues (ii) 0.4 GWh/M€ revenues (iii) 0.0 GWh/M€ revenues	(i) 6% (1/15) (ii) 12% (1/15) (iii) 15% (1/15)
7. Activities negatively affecting biodiversity-sensitive areas	27.3%	100% (14/14)	0.0%	100% (15/15)
8. Emissions to water	0.0 t	100% (14/14)	0.0 t	100% (15/15)
9. Hazardous waste ratio	0.0 t	100% (14/14)	0.0 t	100% (15/15)
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	100% (14/14)	0.0%	100% (15/15)
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	72.7%	100% (14/14)	78.4%	100% (15/15)
12. Unadjusted gender pay gap (%)	9.1%	91% (12/14)	19.3%	80% (13/15)
13. Board gender diversity	19.6%	99% (13/14)	19.8%	100% (15/15)
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)	0.0%	100% (14/14)	0.0%	100% (15/15)
4. Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	100.0%	100% (14/14)	81.3%	100% (15/15)
15. Lack of anti-corruption and anti-bribery policies consistent with the United Nations Convention against Corruption	46.2%	100% (14/14)	56.4%	100% (15/15)

¹: The data reported above has been compiled on a best effort basis, with data collected from holdings as at 15.04.2026.

²: Portfolio companies with unavailable data were excluded from the calculation scope. The percentage corresponds to the coverage in relation to the current value of investment.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
PVCP (24.9 m€)	<i>Tourisme & leisure</i>	15.7%	<i>France</i>
Atypio (20.8 m€)	<i>Tourisme & leisure</i>	13.1%	<i>France</i>
Voyageurs du Monde (18.4 m€)	<i>Tourisme & leisure</i>	11.6%	<i>France</i>
GL Events Sports (13.7 m€)	<i>Tourisme & leisure</i>	8.6%	<i>France</i>
Domaines de Fontenille (12.8 m€)	<i>Tourisme & leisure</i>	8.0%	<i>France</i>

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The list includes the investments constituting the

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

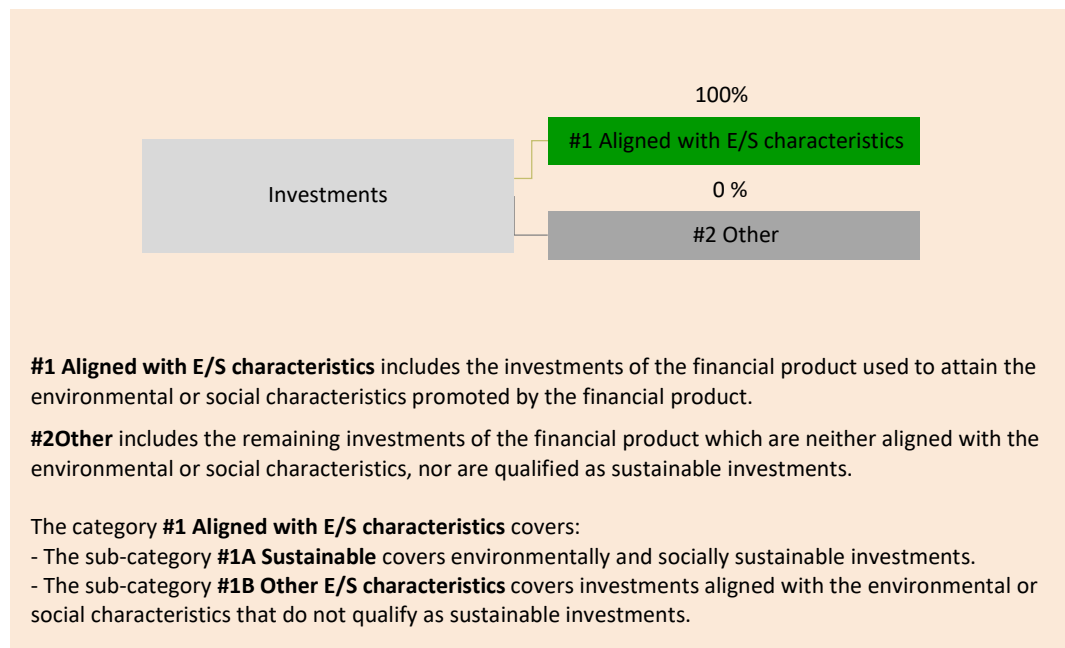
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In 2025, 100% of investments promoted E/S characteristics, excluding ancillary positions.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

The fund invested in the following sectors:

- Hospitality & hotel operations
- Specialized & leisure tourism
- Lifestyle food & beverage
- Live & sports event

No investment was made in the fossil fuel sector.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This is not applicable because the fund does not make sustainable investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

Yes:

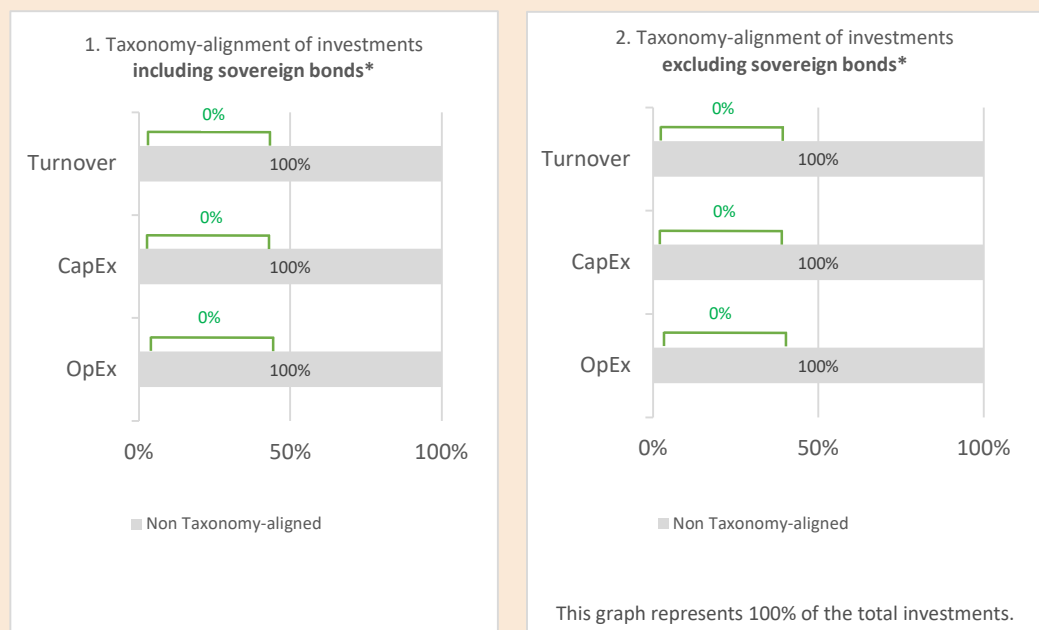
In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

²



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

In 2025, 0% of investments were made in transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Data not available.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is not applicable because the fund does not make sustainable investments.



What was the share of socially sustainable investments?

This is not applicable because the fund does not make sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

These investments can include cash and hedging instruments which are subject to minimum environmental and social safeguards through our firm-wide exclusion policy.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

ESG is an integral part of the investment process. In 2025, the ESG process applied to each investment was the following:

During the pre-investment phase:

- No additional investments are made in this fund. Not applicable.

During the holding phase:

- An ESG questionnaire is sent and filled in by all portfolio companies on an annual basis. Data is then compiled, consolidated and companies' ESG efforts are marked according to an internal scoring methodology to make sure that they follow the fund's ESG investment strategy.
- Encourages 100% of portfolio companies to define an ESG roadmap where Montefiore Investment is the lead investor.
- Discusses ESG at the board for 100% of portfolio companies in 2025 to monitor sustainability roadmaps and drive strategic improvements.
- Nominates a person in charge of ESG within portfolio companies when relevant.
- Performs an annual ESG reporting for 100% of portfolio companies held at year-end 2025. The annual reporting is available to all Limited Partners affiliated to the fund.
- Publishes an annual public sustainability report, providing transparent communication on the fund's ESG performance and progress to all stakeholders.



How did this financial product perform compared to the reference benchmark?

No index was designated because no relevant index could be used.

- *How does the reference benchmark differ from a broad market index?*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This is not applicable because there is no reference benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This is not applicable because there is no reference benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

This is not applicable because there is no reference benchmark.

- ***How did this financial product perform compared with the broad market index?***

This is not applicable because there is no reference benchmark.