

# OVERVIEW OF ADDITIONALITY LEVERS

AN EXPLORATION OF PRACTICES WITHIN THE PARIS  
FINANCIAL CENTRE



INSTITUT  
DE LA FINANCE  
DURABLE

PARIS EUROPLACE

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OVERVIEW OF  
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# SUMMARY

The Overview of Additionality levers is the result of work carried out by the working group on additionality levers at the Institut de la Finance Durable (IFD). It is based on feedback from IFD members and signatories of the Impact Investor Charter, bringing together asset management companies, institutional investors, public authorities, professional federations, and businesses. **This report offers a panoramic vision of additionality practices within the Paris financial centre.** By compiling 11 case studies of impact of impact funds and funds of funds, this document delves deeper into the additionality levers used.

It follows the IFD's work on impact finance initiated in 2021 with the development of a common definition for the Paris financial centre. Since then, the IFD has developed an operational framework for impact finance based on the *Impact Investor Charter* and the *Impact Potential Assessment Grid*. Tailored to different asset classes, the grid and its charters help harmonize practices around a demanding and transparent market standard.

Additionality is a central pillar of the definition of impact finance. It corresponds to the specific **contribution of financial actors, enabling the beneficiaries of investments/financing to increase the impact generated by their activities themselves.** Additionality has two dimensions: investor additionality and underlying additionality. According to the market definition, impact finance is not limited to the positive impact of the invested asset but also implies a specific contribution from the investor, enabling a positive impact that would not have been achieved without their actions. This Overview of Additionality Levers therefore focuses on investor additionality. It is also necessary to recall the nuance between additionality and contribution: the former is, as previously mentioned, the portion of impact that can be attributed to the investor due to their actions, while the latter is limited to the description of the investor's actions without a quantified attribution. In practice, additionality is difficult to measure, and it is often simpler to speak of contribution. This is why the terms "contribution mechanisms" and "additionality levers" are used interchangeably in this paper.

There are different strategies that an impact investor can employ to create a positive impact based on their financial and impact objectives, opportunities, constraints, and asset class. They can aim to limit the negative impact of an asset or maximize its positive impact. These strategies are the **additionality levers** (or contribution mechanisms). In the Impact Potential Assessment Grid, which is itself inspired by academic research, there are 5 of them.

**1** A first option is the **development of new capital markets where supply is insufficient.** This involves providing capital to market segments that are traditionally underfunded due to their specific characteristics, thereby enabling the growth of underlying impact assets.

*In this study, practices focus on cases of restricted sectoral access, specific geographic areas, or companies perceived as high-risk.*

**2** A second additionality lever is the **provision of flexible capital or financing.** This involves providing capital under preferential terms for beneficiaries compared to prevailing market conditions, thereby exponentially increasing the impact of the underlying assets.

*As this document will illustrate, this can take several forms depending on the fund's strategy and the needs of the underlying assets: for example, interest rate indexing linked to impact objectives, patient capital, flexible terms, impact contracts, the valuation of extra-financial performance, and loan rescheduling.*

### 3 The third contribution mechanism is that of **non-financial support**.

The third contribution mechanism is that of non-financial support, i.e. assistance offered beyond the financial capital invested by the fund to enhance their impact through growth or transformation. This leverage is particularly relevant to unlisted companies and early-stage investment funds.

*Studies show a plurality of personalized practices tailored to the strategic development phases of the investee company, such as making experienced and trained staff available, awareness-raising workshops, putting into action, technical expertise, network access, structuring assistance, etc.*

### 5 Finally, signaling the importance of impact.

can be done through several means.

First, signals from leading players can successfully motivate policy-makers in the market through direct regulatory expansion funds (e.g. etc.). Then investors can highlight the importance of impact by working closely with regulators or market players to engage in dialogue or even lead by example. Finally,

Impact funds themselves can set higher impact expectations for the market based on fund ambition. Signaling needs to be supported by academic research to create the necessary conditions for large-scale development.

### 4 Active Ownership (or shareholder engagement) refers to commitments made with investee parties within the framework of equity (or sometimes real estate) assets that can wield investor influence by helping set up actions (or pressure) to steer investee company decisions in a way favorable to their impact.

Policy wording tends to formalize engagement, and is often organized around dialogue, well-defined policies, collective actions with peers, escalation strategy or impact clauses.

**These additionality levers are also considered by funds of funds.** Through the perspective of a fund of funds acting as a major player in European impact finance, several ways can be identified for funds of funds to integrate additionality into their investment decisions.

First, they play a market-maker role through geographic diversification efforts, which enables the development of initial impact funds in certain countries. A fund of funds can also catalyze the market through impact-maximizing due diligence, notably by indexing managers' variable remuneration to impact objectives. Finally, a fund of funds, with a 'cornerstone limited partner' strategy that often makes it a majority investor, can use its influence to steer funds toward greater impact.

**Table 1 – Summary of additionality levers used by the studied funds**

	Support under-financed impact assets	Flexible capital or financing	Non-financial support	Shareholder engagement	Reporting
<b>ADEME Investissement</b>	✓	✓	✓	✓	✓
<b>CM AM Impact First Inclusion</b>				✓	✓
<b>Delubac Impact Positive Health</b>					✓
<b>Echiquier Positive Impact Europe</b>				✓	✓
<b>Ecofi Agir pour le Climat</b>	✓	✓		✓	✓
<b>INCO Ventures</b>	✓	✓	✓	✓	✓
<b>LBP AM Midcap Senior Debt</b>		✓	✓		✓
<b>Microfinance Solidaire</b>	✓	✓	✓		
<b>PERIAL Euro Carbone</b>		✓	✓	✓	
<b>Ring Capital</b>	✓	✓	✓		✓
<b>SWEN Impact Fund for Transition 2</b>	✓	✓	✓	✓	✓

**Table 2 – Underfunded market segments targeted by funds**

	Limited sector access	High-risk geographic areas	Organizations with limited access to financing	Underfunded infrastructures
<b>ADEME Investissement</b>			<ul style="list-style-type: none"> <li>→ Projects at first commercial stage</li> <li>→ Strategic players with limited access to financing</li> </ul>	→ Innovative low-carbon infrastructures
<b>Ecofi Agir pour le Climat</b>			→ Underfunded actors via the solidarity pocket (cooperatives, associations, impact-driven companies)	
<b>INCO Ventures</b>			<ul style="list-style-type: none"> <li>→ Structures with difficult access to financing (impact startups, social enterprises, associations)</li> <li>→ Fund dedicated to the social and solidarity economy (SSE)</li> </ul>	
<b>Microfinance Solidaire</b>		→ Impact-driven actors located in developing countries	→ Early-stage social enterprises	
<b>Ring Capital</b>		→ Early-stage impact startups in Francophone West Africa	→ Young structures with limited access to financing and young associations	
<b>SWEN Impact Fund for Transition 2</b>	→ Methanization sector			

**Table 3 – Mechanisms used by funds to provide capital or flexible financing**

	SLL	Patient capital	Flexible terms	Enhancing extra-financial performance
<b>ADEME Investissement</b>		→ Patient capital with no fixed exit deadline		→ Adjustment of exit valuation based on ESG KPIs → Convertible bonds indexed to ESG results → ESG-linked bonus mechanisms → Progressive capital disbursement tied to ESG milestones
<b>Echiquier Positive Impact Europe</b>		→ Patient capital (up to 9 years or more)		
<b>Ecofi Agir pour le Climat</b>		→ 7 years on average for participating securities, associations → Up to 10 years for social housing entities	→ Participating securities and favorable associative instruments (≈30%)	
<b>INCO Ventures</b>		→ Several portfolio companies supported for over 10 years	→ Preferential rates for associations/cooperatives → Flexibility on maturity, ticket size, and financing structure	→ 8 Social impact contracts signed
<b>LBP AM Midcap Senior Debt</b>	→ SLL with +15 bps granted based on 3 KPIs			
<b>Microfinance Solidaire</b>		→ Subordinated loans with maturity up to 8 years	→ Loan rescheduling tailored to companies' repayment capacity	
<b>PERIAL Euro Carbone</b>	→ Mortgage financing with +5 bps linked to 3 impact objectives		→ Preferential access to workspaces for tenants	
<b>Ring Capital</b>		→ Funds with a lifespan of up to 14 years		→ Investments based on a BP financial framework and a BP impact framework → Variable remuneration for investment teams and portfolio company executives linked to impact objectives
<b>SWEN Impact Fund for Transition 2</b>	→ Convertible bonds with interest rates that can be reduced if impact targets are met	→ Funds with a lifespan of 13 years		→ Alignment of interests and value sharing

**Table 4 – Extra-financial support actions implemented by the funds**

	Technical expertise	Access to networks	Dialogue	Support for structuring	Training	Action plan
<b>ADEME Investissement</b>	<ul style="list-style-type: none"> <li>→ In-house technical expertise</li> <li>→ Tools and methodologies provided</li> </ul>	<ul style="list-style-type: none"> <li>→ Direct link with ADEME and its network</li> <li>→ Exchange platform across portfolio companies</li> </ul>		<ul style="list-style-type: none"> <li>→ Implementation of "assetco" structures</li> </ul>		
<b>Echiquier Positive Impact Europe</b>		<ul style="list-style-type: none"> <li>→ Connections with LFDE and LBP AM experts, as well as external specialists</li> </ul>	<ul style="list-style-type: none"> <li>→ Close, ongoing dialogue</li> </ul>			<ul style="list-style-type: none"> <li>→ Systematic sharing of progress areas</li> </ul>
<b>INCO Ventures</b>	<ul style="list-style-type: none"> <li>→ Dedicated INCO contact for each investment</li> <li>→ Impact Score and ESG questionnaire</li> </ul>	<ul style="list-style-type: none"> <li>→ Synergies across portfolio companies</li> <li>→ Access to INCO Entrepreneurs network</li> </ul>	<ul style="list-style-type: none"> <li>→ Regular exchanges with management teams</li> </ul>	<ul style="list-style-type: none"> <li>→ Strategic support and structuring of impact KPIs</li> </ul>	<ul style="list-style-type: none"> <li>→ Thematic training workshops</li> </ul>	<ul style="list-style-type: none"> <li>→ Impact roadmaps and monitoring</li> <li>→ ESG action plans systematically implemented</li> </ul>
<b>LBP AM Midcap Senior Debt</b>			<ul style="list-style-type: none"> <li>→ Dialogue and support in identifying impact challenges</li> </ul>			
<b>Microfinance Solidaire</b>	<ul style="list-style-type: none"> <li>→ Dedicated funding for technical assistance</li> </ul>	<ul style="list-style-type: none"> <li>→ Access to Entrepreneurs du Monde network</li> </ul>				
<b>PERIAL Euro Carbone</b>	<ul style="list-style-type: none"> <li>→ Dedicated internal team for managing and delivering impact objectives</li> </ul>				<ul style="list-style-type: none"> <li>→ Mandatory training for property managers</li> </ul>	<ul style="list-style-type: none"> <li>→ Work plans and CRREM trajectory plans</li> </ul>
<b>Ring Capital</b>	<ul style="list-style-type: none"> <li>→ Close operational support and access to specialized Operating Partners</li> </ul>	<ul style="list-style-type: none"> <li>→ Ecosystem events and access to United for Impact network</li> </ul>	<ul style="list-style-type: none"> <li>→ Board participation and monitoring of ESG impact performance</li> </ul>		<ul style="list-style-type: none"> <li>→ Training workshops and co-development sessions for executives</li> </ul>	<ul style="list-style-type: none"> <li>→ Definition of impact business plans with clear annual milestones</li> </ul>
<b>SWEN Impact Fund for Transition 2</b>	<ul style="list-style-type: none"> <li>→ Presence of technical engineers within teams</li> </ul>			<ul style="list-style-type: none"> <li>→ Support for structuring, fundraising, and securing sales contracts</li> </ul>		

**Table 5 – Engagement actions implemented by the funds**

	Impact clauses	Shareholder dialogue	AGM voting	Collective engagement actions	Resolutions	Escalation policy
<b>ADEME Investissement</b>	→ ESG covenants in shareholder agreements	→ Encourages the creation of impact committees  → Regular impact monitoring meetings with management				
<b>CM AM Impact First Inclusion</b>		→ Introductory letters to portfolio companies	→ Systematic voting, including against resolutions when necessary			
<b>Echiquier Positive Impact Europe</b>		→ Pre-AGM engagement dialogue	→ Pre-declaration of voting intentions  → Submission of questions	→ Participation in collaborative engagement campaigns		→ Progressive approach: letters, change of interlocutors, actions at AGMs, up to divestment
<b>Ecofi Agir pour le Climat</b>		→ Individual engagement campaigns on transition plans  → Indicator measuring quality of dialogue	→ Systematic voting, including against resolutions when necessary  → Submission of questions	→ Dialogue with other investors  → Dialogue with regulators	→ Filing or supporting resolutions	→ Escalation of controversy levels potentially leading to divestment
<b>INCO Ventures</b>	→ Impact and ESG commitments in term sheets and shareholder agreements	→ Annual impact & ESG dialogue with management  → Encouragement to report discussions at board level	→ Participation in AGM voting		→ Systematic analysis of resolutions (by-laws, accounts, governance, securities issuance, etc.)	
<b>PERIAL Euro Carbone</b>	→ Impact-based variable remuneration for property managers  → Mandatory ESG charter signature for service providers					
<b>Swen Impact Fund for Transition 2</b>	→ Impact clauses in shareholder agreements		→ Voting without ownership threshold or geographic limitation			

**Table 6 - Practices of the funds studied for report the importance of the impact**

	Market Signals	Communication	Sharing Class	Ecosystem Engagement
<b>ADEME Investissement</b>	→ Demonstrates the viability of demanding and innovative projects	→ Planned thematic communications → Communication on the extra-financial roadmap		→ Participation in collective initiatives to evolve industry practices
<b>Delubac Impact Positive Health</b>	→ 90% of assets under management must be included in its impact assessment matrix		→ 50% management fees shared with organizations linked to impact objectives	→ Active participation of work of Place
<b>Echiquier Positive Impact Europe</b>				→ Active participation of work of Place
<b>Ecofi Agir pour le Climat</b>	→ Sectoral and geographical exclusions		→ Redistribution of revenue to partner associations	→ Involvement in investor coalitions
<b>INCO Ventures</b>	→ Investments in Social and Solidarity Economy (SSE) companies, particularly at the seed stage	→ Annual free international event dedicated to impact (Impact?)		→ Participation in numerous industry initiatives
<b>LBP Midcap Senior Debt</b>		→ Raising awareness among other investors regarding proper SLL (Sustainability-Linked Loans) structuring		
<b>Ring Capital</b>		→ Active and transparent communication on tracked impact indicators  → Implementation, with other European funds, of an 'Impact KPI Library' to improve cross-fund IMM (Impact Measurement & Management) compatibility	→ 5% of Management Fees allocated to an endowment fund to support non-profit associations on a multi-year basis	→ Active advocacy for the recognition of impact investing in European regulations: creation of the United for Impact coalition, bringing together 70 funds from 19 EU countries
<b>SWEN Impact Fund for Transition 2</b>		→ Annual meeting of portfolio companies to share best practices and signal the importance of impact		→ Active in professional associations within the methanization sector

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# INTRODUCTION

Since 2021, the Institute for Sustainable Finance (Institut de la Finance Durable – IFD) has brought together impact finance stakeholders around a shared definition and common standards. This overview of additionality levers builds on this work and complements previous publications. Additionality, defined as the specific contribution of investors, is the central theme of this report. The main additionality levers identified are: the development of capital markets where supply is insufficient, the provision of flexible capital or financing, extra-financial support, shareholder engagement, and signaling the importance of impact. Each of these is explored and developed further in this introduction.

## A. THE IMPACT PLACE GROUP AND THE IMPACT COMMISSION: TO BRING KEY PLAYERS TOGETHER

At the request of Minister Olivia Grégoire, Secretary of State to the Minister of the Economy, Finance and Recovery, responsible for the social, solidarity, and responsible economy, **the Institut de la Finance Durable (IFD) launched in March 2021 a working group dedicated to impact finance.**

This working group of Place, established to address the topic of impact, set itself the objective of developing—beyond the traditional ESG framework—a shared definition of impact finance and, where possible, measurement methodologies. It brought together more than 150 institutions from the Paris financial ecosystem during an initial phase structured around four working groups focusing on: (i) definition, (ii) measurement, (iii) development conditions and removal of barriers, and (iv) the international promotion of the French vision of impact finance. This was followed by a second phase dedicated to the operational implementation of impact.

**The IFD Impact Commission has since taken over this role**, continuing to drive improvements, develop market standards, and promote them in France, across Europe, and internationally.

## B. DEFINITION OF IMPACT FINANCE TO SHARE AN AMBITIOUS VISION

Following the work of the working group, the IFD proposed the following definition:

"Impact finance is an investment or financing strategy aimed at accelerating the fair and sustainable transformation of the real economy, while demonstrating evidence of its beneficial effects.

It is based on three core pillars: intentionality, additionality, and impact measurement, to demonstrate:

1. The sustained pursuit of both environmental and social performance alongside financial performance, while controlling or limiting negative externalities;
2. The adoption of a clear and transparent methodology describing the causal mechanisms through which the strategy contributes to environmental and social objectives defined upstream, the relevant investment or financing time horizon, and the measurement methods, in line with the theory of change;
3. The achievement of these environmental and social objectives within established reference frameworks, notably the Sustainable Development Goals (SDGs), at international, national, and local levels."<sup>1</sup>

## C. STANDARDS TO HARMONIZE IMPACT PRACTICES

Following the publication of the common definition of impact finance, the working group sought to complement it with a **robust and transparent operational framework**. The IFD impact standards are based on two methodological tools: the Investor Impact Charter and the Fund Impact Potential Assessment Framework.

### 1. THE INVESTOR IMPACT CHARTER

The Charter aims to promote the development of a rigorous and transparent impact finance approach and to harmonize practices. Its objective is to establish a common framework across all asset classes for both existing funds and those in development that wish to position themselves as "impact" funds. In practice, an asset management company seeking to comply with market standards must sign the Charter and assess the relevant fund(s) using an impact potential assessment framework.

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<sup>1</sup> [Institut de la Finance Durable \(2021\), Definition of impact finance](#)

**It sets out the principles to be followed to qualify as an “impact fund,”** in line with the market definition. Its three core pillars are: intentionality, additionality, and impact measurement. The Investor Impact Charter requires signatory funds to apply the assessment framework.

## Why sign the Investor Impact Charter ?

- Demonstrates the signatory’s commitment to impact practices
- Ensures a transparent, rigorous, and credible impact approach
- Contributes to the development of impact finance and its operational framework

## 2. IMPACT POTENTIAL ASSESSMENT FRAMEWORKS

The framework is the **operational tool that enables the Investor Impact Charter to achieve the required level of robustness and ambition.** It covers four key areas:

1. Theory of change (including the definition of overall objectives and the identification of actions implemented),
2. Operational implementation (where additionality levers are assessed using quantitative thresholds),
3. Results monitoring (including procedures for tracking outcomes and assessing the quality of observed results)
4. Communication and fund credibility

The framework provides a score out of 100 points. In 2025, the minimum required score is set at 60 points<sup>2</sup>. In addition to this minimum score, funds must answer 12 qualitative questions<sup>3</sup> relating to the fund's intentionality, additionality, impact measurement, transparency, and overall consistency.

At this stage, there are four versions of the generic framework, tailored to different asset classes: listed and unlisted equities, real estate assets, and private debt.

As of October 2025, 19 funds are signatories to the Investor Impact Charter, representing nearly €1.5 billion in assets under management. The average score achieved is 77/100. To ensure transparency, the full list of signatory funds is available on the [dedicated page](#) of the Institute for Sustainable Finance website, along with their respective impact potential assessment frameworks<sup>4</sup>.

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2 The minimum score was 60/100 in 2025, is 65/100 in 2026 and will become 70/100 in 2027.

3 In the grid declined to assets real estate, The qualifying questions are at number of 13.

4 The new funds are "awaiting their first rating" due to insufficient historical data. They are required to reassess themselves two years after their creation.

## D. AN OVERVIEW TO ILLUSTRATE ADDITIONALITY PRACTICES IN THE PARIS FINANCIAL CENTRE

This report builds on the work carried out within the Paris financial ecosystem, notably a recent paper published by France Invest in collaboration with SpainCap and Active Owners<sup>5</sup>, **with the aim of advancing investor contribution practices**. This overview of additionality levers has several objectives:

→ To explore and deepen the ways in which impact funds achieve additionality;

→ To provide existing and emerging impact funds with practical avenues to maximize their additionality;

→ To facilitate understanding of additionality through the use of case studies;

→ To highlight the role of impact funds belonging to IFD members and signatories of the Investor Impact Charter.

To achieve this, following a presentation of the funds participating in the working group, the report presents, for each additionality lever, a series of case studies illustrating in concrete terms the additionality practices of investors and impact funds within the Paris financial ecosystem. These insights are complemented by the perspective of the European Investment Fund.

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<sup>5</sup> [France Invest, SpainCap and ActiveOwner \(2025\), Practitioners paper – Private capital for impact](#)

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# Investor Additionality: A Fundamental Pillar of Impact Finance

## A. ADDITIONALITY: A COMPLEX BUT ESSENTIAL PILLAR

**Additionality is a central pillar of any impact-driven approach**<sup>6</sup>. According to the definition of impact finance, additionality “refers to the specific contribution of financial actors that enables beneficiaries of investments or financing to increase the impact generated by their activities”<sup>7</sup>. It answers the following question: “*if this asset had not been financed by this particular investor, what difference would it have made?*”<sup>8</sup>. This definition introduces the concept of the counterfactual: generating impact requires a positive outcome that would not have occurred in the counterfactual scenario<sup>9</sup>.

The impact targeted by an investor can be achieved in two ways. On the one hand, by **enabling entities to increase their positive impact through financial and/or non-financial support**. This involves allocating capital or financing to impact-driven assets while ensuring additionality through one or several levers. On the other hand, investors can help entities **reduce their negative impacts through active engagement or by signaling the importance of impact** (whether through market mechanisms or otherwise)<sup>10</sup>.

Additionality therefore refers to both the **maximization of positive impacts and the reduction of negative impacts generated by underlying activities, as a result of the actions of financial actors**. It “*can be analyzed or assessed at different levels of the causal chain: at the level of actions implemented by the fund and at the level of outcomes observed in the real economy*”<sup>11</sup>.

This report focuses on additionality through the lens of the first level of this causal chain: the actions implemented by the fund.

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6 [Institut de la Finance Durable \(2021\), Définition de la finance à impact](#)

7 [Institut de la Finance Durable \(2021\), Définition de la finance à impact](#)

8 [Born K. & Brest P. \(2013\), When can impact investing create real impact?](#)

9 [Heeb F. & Kölbel, J. \(2020\) The Investor's Guide to Impact](#)

10 [Heeb F. & Kölbel, J. \(2020\) The Investor's Guide to Impact](#)

11 [Institut de la Finance Durable \(2024\), Explanatory note on the Evaluation Scale for a Fund's Impact Potential](#)

## B. ADDITIONALITY: NOT TO BE CONFUSED WITH UNDERLYING ADDITIONALITY

There is a widespread confusion between the impact of funds and the impact of underlying assets. The investor's impact refers to the change generated by its investment activities, whereas the company's impact corresponds to the change driven by its own operations<sup>12</sup>. Busch et al. (2020) distinguish between two investment strategies: **impact-aligned** and **impact-generating**. The former consists of aligning capital with assets considered impactful, while the latter directly generates impact through contribution mechanisms implemented by the investor<sup>13</sup>. Impact Europe further distinguishes two dimensions in impact strategies: at the investor level — how capital is allocated — and at the underlying level—where capital is deployed<sup>14</sup>. Investor additionality is not yet fully recognized by all players in the European impact finance market, as highlighted in Impact Europe's latest report. However, 62% of capital invested in non-listed impact investments involves an additionality-driven approach. This is an encouraging finding, suggesting growing adoption of additionality practices<sup>15</sup>.

It is important to distinguish the impact of investing in impact-driven entities from the impact generated by the investor. In itself, investing in such entities does not guarantee a positive impact for the investor. If, through its investment, the entity does not improve its environmental or social impact, the (direct) impact of the investor is zero.

This issue is particularly acute for secondary market investments (which do not directly result in financing for investee companies).

The same challenge arises in primary investments within sectors where demand from investors willing to provide equivalent conditions already exists for impact-driven project sponsors. In such cases, the investment is not additional for the company or for the sector as a whole (rather than adding new capital, it replaces funding that would have been provided by other investors)<sup>16</sup>."

Failing to distinguish between these two dimensions can lead to misunderstandings, **as it is not possible to attribute the impact of the underlying asset solely to the investor providing the financing**. Indeed, "*claiming that a fund (or a community of investors) has generated impact through an investment implies that i) a change is observed and is caused by the actions of the fund (or the investor community) and ii) this change is additional compared to the alternative scenario in which the fund (or investor community) would not have acted*"<sup>17</sup>.

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12 [Heeb F. & Kölbel J. \(2020\), The Investor's Guide to Impact](#)

13 [Busch et al. \(2021\), Impact investments: a call for \(re\)orientation](#)

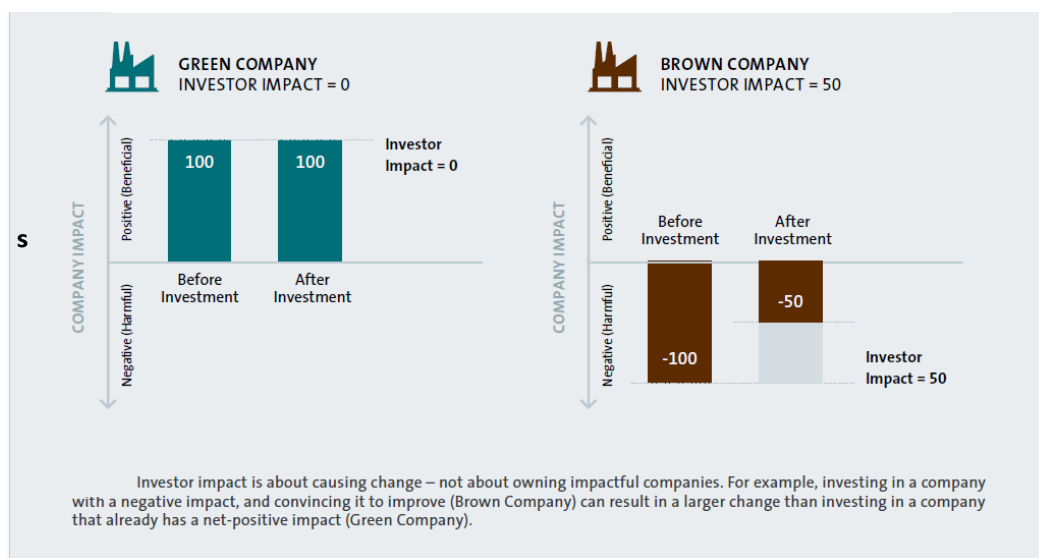
14 [Impact Europe \(2024\), The 5 Ws of Impact Investing](#)

15 [Impact Europe \(2024\), The size of impact 2024](#)

16 [Institut de la Finance Durable \(2024\), Explanatory note on the Evaluation Scale for a Fund's Impact Potential, p7](#)

17 [Institut de la Finance Durable \(2024\), How can an investment fund measure its impact?](#)

**Figure 1 – The difference between the investor’s impact and the company’s impact (Heeb and Kölbel, 2020)**



## C. THE NUANCE BETWEEN ADDITIONALITY AND CONTRIBUTION: DIFFERENT LEVELS OF EVIDENCE BUT IDENTICAL LEVERS

**An important nuance to highlight is the one between additionality and investor contribution** (also referred to internationally as *investor contribution*). As mentioned earlier, generating impact implies a change that would not occur in the counterfactual scenario. Additionality is therefore the share of impact that can be attributed to the fund as a result of its actions.

*“In practice, proving causality and measuring additional outcomes would require the use of particularly complex scientific methods (matching, difference-in-differences, randomized controlled trials, etc.), which are still rarely used in the financial sector”<sup>18</sup>. This difficulty in the field explains why impact often serves as a shortcut.*

Indeed, *“impact requires a higher level of evidence than contribution regarding the final effect of the actions implemented by the fund”<sup>19</sup>. **Investor contribution stops at describing the investor’s actions without quantified attribution.***

However, from a semantic standpoint and despite these considerations, the work of the IFD uses the term “impact potential” instead of “contribution to sustainable transformation potential” for reasons of linguistic fluidity. The terms “contribution mechanisms” and “additionality levers” are therefore used interchangeably in this report.

<sup>18</sup> [Institut de la Finance Durable \(2024\), Explanatory note on the Evaluation Scale for a Fund's Impact Potential](#)

<sup>19</sup> [Institut de la Finance Durable \(2024\), Explanatory note on the Evaluation Scale for a Fund's Impact Potential](#)

## D. ADDITIONALITY LEVERS AVAILABLE TO FUNDS TO MAXIMIZE THEIR IMPACT

Additionality levers are strategies that investors can use to maximize their impact, depending on their financial objectives, impact goals, opportunities, constraints, and asset class.

The first two levers presented below directly maximize the impact of underlying assets (defined either through active shareholder engagement using the IFD generic shareholder grid), or through the development of new capital markets where supply is insufficient, and through the provision of flexible capital<sup>20</sup>.

**If you are an impact investor or financier, you can use impact assessment grids to evaluate your fund's contribution to impact more granularly.**

Based on the operational implementation of the theory of change (part B), where up to 18 points (out of 100 available) are allocated to question 15 and its subcomponents, these questions allow you to assess your contribution based on quantitative thresholds.

### 1. FINANCING UNDERFUNDED ACTORS TO ENABLE THE GROWTH OF IMPACT-DRIVEN UNDERLYINGS

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This lever involves **providing capital to market segments that are traditionally underfunded due to their specific characteristics** (small size, low profitability, specific history, etc.).

The literature agrees that, under certain conditions, investors can create additionality by supporting capital growth or financing capital—that is, by providing capital or financing where supply is insufficient. To activate this lever of additionality, the entity invested in must have a sufficiently positive impact or be undergoing a transformation that generates impact. The fund must also be able to select projects with positive (future or current) impact<sup>21</sup>. The smaller the invested entity, with intangible assets or operating in immature financial markets, the greater the investor's additionality when providing financial support<sup>22</sup>.

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20 [Impact Management Project \(2019\), Investor contribution in audience and private markets](#)

21 [2Dii \(2023\), The Impact Potential Assessment Framework \(IPAF\) for financial products](#)

22 [Heeb F. & Kölbel. J. \(2020\), The Investor's Guide to Impact](#)

## 2. THE PROVISION OF CAPITAL OR FLEXIBLE FINANCING TO AMPLIFY THE IMPACT OF UNDERLYING ASSETS

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This lever refers to the **provision of capital under preferential conditions for beneficiaries compared to prevailing market conditions**. This may relate to the amount, pricing, terms, conditions, or financial structure of the investment or financing<sup>23</sup>. In this case, additionality does not stem from access to financial support itself, but from the specific terms under which such support is provided.

Empirical studies based on the actions of governments, multilateral agencies, and philanthropic funds have shown that flexible capital can foster business growth. A meta-analysis finds that small and medium-sized enterprises benefiting from such conditions tend to perform better (a positive and significant effect of 0.13 standard deviations), create more jobs (a positive and significant effect of 0.15 standard deviations), and are more productive (a positive and significant effect of 0.11 standard deviations)<sup>24</sup>. Similarly, private investors can achieve comparable outcomes through the provision of flexible capital or financing<sup>25</sup>. As with the previous additionality lever, this requires projects with strong potential for positive transformational impact, which can be maximized through growth. Furthermore, this mechanism depends on the underlying entity's need for flexible capital. The greater the divergence from standard market terms, the greater the investor's additionality<sup>26</sup>.

## 3. EXTRA-FINANCIAL SUPPORT: A CRUCIAL LEVER IN PRIVATE MARKETS AND EARLY-STAGE INVESTING

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This lever refers **to non-financial support provided by the fund to portfolio companies, which can enhance their impact through growth or transformation** (e.g., technical assistance, access to expertise, training, networking, etc.).

Both quantitative and qualitative studies show that, despite variations in outcomes, extra-financial support provided by funds positively influences company performance<sup>27</sup>. One study based on a sample of companies receiving such support finds that these practices are widely perceived (by 78% of respondents) as generating value that exceeds their cost<sup>28</sup>.

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23 [Impact Frontiers \(2024\), Investor Influence in Private Markets](#)

24 [Cravo, T., and Pizza, C., \(2016\), "The Impact of Business Support Services for Small and Medium Enterprises on Firm Performance in Low – and Middle-Income Countries: A Meta-Analysis", IDB Working Paper](#)

25 [Heeb F. & Kölbl, J. \(2020\) The Investor's Guide to Impact](#)

26 [2Dii \(2023\), The Impact Potential Assessment Framework \(IPAF\) for financial products](#)

27 [GIIN \(2017\), Beyond investment the power of capacity-building support.](#)

28 [Isserman, N. \(2013\). The Practices, Impact and Implications of Inspiring Scotland's First Five Years – An independent research report on an innovative third sector financing model." University of Cambridge.](#)

Moreover, this lever is highly valued by both entrepreneurs and investors. According to a GIIN report surveying 31 organizations, extra-financial support helps improve investors' competitiveness, enhances the financial performance of beneficiary companies, strengthens their impact, and contributes to the broader development of markets<sup>29</sup>.

The effectiveness of this mechanism relies on the ability to identify the needs of the investee company and to allocate the appropriate human and/or financial resources to provide such support. This support is particularly effective when implemented systematically<sup>30</sup>. It is especially relevant (and valued) for fast-growing companies. It can also be applied by real estate funds.

#### 4. ENGAGEMENT TO ENCOURAGE COMPANIES OR STAKEHOLDERS TO IMPROVE THEIR IMPACT

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This lever refers to engagement **practices that can actively contribute to shaping ownership structures and guiding the decisions of portfolio companies toward more impact-oriented outcomes** (dialogue, voting at general meetings, filing shareholder resolutions, participation in governance bodies, etc.).

Comparative empirical studies between engaged and non-engaged companies show that shareholder engagement can lead to improvements in ESG practices<sup>31</sup>. Success rates vary depending on the study, ranging from 18%<sup>32</sup> to 60%<sup>33</sup>, but the overall conclusion remains that shareholder engagement is an effective strategy.

Among the factors driving successful shareholder engagement, the ownership stake held by the impact investor is one of the most important<sup>34</sup>. As with the previous additionality lever, the financial and human resources allocated to this effort are also critical to its effectiveness. In addition, coordination among multiple investors leads to better outcomes than engagement by a single investor<sup>35</sup>. Shareholder engagement is also considered the most relevant impact mechanism in secondary markets, particularly for listed equities, given the challenges of applying other additionality levers in such contexts<sup>36</sup>.

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29 [GIIN \(2017\), Beyond investment: the power of capacity-building support](#)

30 [2Dli \(2023\), The Impact Potential Assessment Framework \(IPAF\) for financial products](#)

31 [Heeb F. & Kölbel, J. \(2020\) The Investor's Guide to Impact](#)

32 [Dimson, E., Karakas, O., & Li, X. \(2015\), "Active ownership", Review of Financial Studies](#)

33 [Barko, T., Cremers, M., & Renneboog, L. \(2022\), "Shareholder engagement on environmental, social, and governance performance", Journal of Business Ethics](#)

34 [Dimson, E., Karakas, O., and Li, X. \(2015\), "Active ownership", Review of Financial Studies.](#)

35 [Becht, Mr., Franks, J., Grant, J. and Wagner H., \(2017\), Returns to Hedge Fund Activism: Year International Study](#)

36 [2Dli \(2023\), The Impact Potential Assessment Framework \(IPAF\) for financial products](#)

In the case of real estate assets, where shareholder engagement does not apply, it is also possible to implement a stakeholder engagement strategy. This may involve initiatives that support the energy and/or social transition of stakeholders, thereby improving impact (and going beyond regulatory requirements)<sup>37</sup>.

## 5. SIGNALING THE IMPORTANCE OF IMPACT: KEY ACTION DEPENDING ON ITS SCALE OF DEPLOYMENT

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Although signaling the importance of impact should not be overlooked, **the first four levers benefit from stronger academic support**. This lever can be understood in two ways: market signals and other forms of signaling.

### MARKET SIGNALS

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In the case of market signals, this refers to **influencing market prices and, ultimately, the future cost of financing generated by the fund's actions** (buying and selling securities). As a signaling approach, these actions must send a clear signal to issuers, strongly encouraging them to adjust their behavior in order to benefit from valuation premiums granted to positively selected issuers.

The size of the funds implementing this strategy, as well as their coordination, are key factors in ensuring the effectiveness of the approach. This strategy is reflected in exclusion strategies, best-in-class screening, and thematic selection<sup>38</sup>.

### OTHER SIGNALS

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The notion of “other signals” refers to **the influence exerted by other stakeholders** (which in turn influence issuers) **or to the actions undertaken by the fund outside of market prices**. These may include communication actions (such as stigmatizing or endorsing certain issuers) and the dissemination of tools that can be used by other investors (for example, exclusion lists)<sup>39</sup>.

Recent work by Impact Frontiers and the Predistribution Initiative (PDI) highlights another type of investor activity beyond investment decisions: activities at the company level. These include internal corporate practices and interactions with external stakeholders<sup>40</sup>. This dimension of impact is integrated into the framework as part of the “other signals” lever.

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37 [Institut de la Finance Durable \(2025\), Explanatory note on the Evaluation Scale for a Fund's Impact Potential - Real Estate Assets](#)

38 [Institut de la Finance Durable \(2024\), Explanatory note on the Evaluation Scale for a Fund's Impact Potential](#)

39 [Institut de la Finance Durable \(2024\), Explanatory note on the Evaluation Scale for a Fund's Impact Potential](#)

40 [Impact Frontiers and the Predistribution Initiative \(2024\), Investor Influence in Private Markets](#)

OVERVIEW OF  
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# PRESENTATION OF THE FUNDS

## ADEME Investissement

ADEME Investissement is a public investment entity responsible for investing in companies and infrastructure projects contributing to energy transition, particularly through innovative infrastructure and technologies.

It meets the financing needs of innovative technologies in the ecological transition sector during early commercial stages or acceleration phases.

### KEY INFORMATION

- ▶ **Asset class:** Infrastructure
- ▶ **Financing instruments:** Equity
- ▶ **Assets under management:** €400M
- ▶ **Tickets size:** €5M to €40M

## Credit Mutual AM Impact First Inclusion

The CM-AM Impact First Inclusion fund invests in listed companies and issuers of social or sustainable bonds that promote access to essential services (such as housing, healthcare, education, or mobility), with a focus on equity and social inclusion.

### KEY INFORMATION

- ▶ **Asset class:** Listed companies
- ▶ **Financing instruments:** Equity, social or sustainable bonds
- ▶ **Assets under management:** €23M
- ▶ **SFDR Classification:** Article 9
- ▶ **Labels:** Finansol (for the sharing component)
- ▶ **Investor impact charter:** Listed equity framework, 63/100

## Delubac Impact Positive Health

Delubac Impact Positive Health invests in issuers whose practices, products, or services contribute to improving people's health, working conditions, and employee well-being. A revenue-sharing mechanism allows 50% of management fees and retrocessions to be donated to two beneficiary organizations: Helebore and the French Red Cross.

### KEY INFORMATION

- ▶ **Asset class:** Debt securities denominated in euros
- ▶ **Financing instruments:** Bonds
- ▶ **Assets under management:** €0.4M
- ▶ **SFDR Classification:** Article 9
- ▶ **Label:** Finansol
- ▶ **Investor impact charter :** Generic framework, new fund – awaiting initial rating

### Details

The impact thesis focused on improving health and well-being, is based on the expertise of beneficiary organizations, ongoing dialogue, and health-oriented investments (inputs). Financing actors that promote health (outputs) strengthens the link between investments and outcomes, ultimately contributing to addressing the root causes of health and well-being degradation (impacts).

## Echiquier Positive Impact Europe

Echiquier Positive Impact Europe invests in listed European companies that demonstrate exemplary governance and strong social and environmental policies, and whose products, services, and operations contribute to the United Nations Sustainable Development Goals (SDGs).

### KEY INFORMATION

- ▶ **Asset class:** Listed companies
- ▶ **Financing Instruments:** Equity and philanthropic contributions
- ▶ **Assets under management:** €423M
- ▶ **SFDR Classification:** Article 9
- ▶ **Label:** ISR
- ▶ **Investor impact charter:** Listed equity framework, 74/100

## Ecofi Agir pour le Climat

Ecofi Agir pour le Climat fund was launched to finance and support companies and non-listed entities contributing to the ecological transition, particularly through thematic actions, green bonds, and social or environmental impact companies. In addition, the fund allocates a portion of its revenues to partner associations and foundations.

### KEY INFORMATION

- **Asset class:** Listed companies, unlisted entities (solidarity investments), environmentally focused projects, partner associations and foundations (via the sharing fund)
- **Financing instruments:** Equity, bonds, participatory securities, promissory notes
- **Assets under management:** €75M
- **SFDR Classification:** Article 9
- **Labels:** ISR, Finansol, Greenfin
- **Investor impact charter:** Listed equity framework, 77/100

## INCO Ventures

Since 2011, INCO Ventures has been supporting and financing companies addressing social and environmental challenges. The management company currently manages five funds, investing in more than 120 impact-driven entities (SSE companies, impact start-ups, associations, Social Impact Contracts, etc.).

### KEY INFORMATION

- **Asset class:** Unlisted companies
- **Financing instruments:** Debt, equity, quasi-equity
- **Assets under management:** Over €130M
- **Tickets size:** Around €500k on average
- **SFDR Classification:** Article 9
- **Labels:** Finansol, ESUS, France Invest Parity Charter x SISTA
- **Investor impact charter:** Unlisted equity framework, 89/100 (average score across the 4 signatory funds)

## LBP AM Midcap Senior Debt (MSD)

LBP AM Midcap Senior Debt (MSD) is a private debt strategy dedicated to financing mid-sized European companies. The strategy aims to improve counterparties' practices across four key sustainability pillars: business model decarbonization, improvement of working conditions, sustainability across the value chain, and value sharing.

### KEY INFORMATION

- ▶ **Asset class:** Unlisted companies
- ▶ **Financing instruments:** Private debt
- ▶ **Assets under management:** €400M
- ▶ **Tickets:** €11 million on average
- ▶ **SFDR Classification:** Article 9

### Details

Although MSD is not formally classified as an impact fund in its legal documentation, it leverages additionality mechanisms to contribute to one of the key impact pathways—namely, supporting companies in reducing their negative impact. Improvements in practices are driven by the structuring of Sustainability-Linked Loans, which create financial incentives for borrowers to transition toward more sustainable business models.

## Microfinance Solidaire

Microfinance Solidaire's primary objective is to generate social value and a positive social and environmental impact.

Its contribution to reducing exclusion and inequalities lies in supporting the development of social microfinance activities aimed at fostering the economic autonomy of people in situations of high vulnerability.

It also contributes to tackling energy poverty and supporting sustainable development across economic, social, and environmental dimensions by financing investments that enable beneficiaries to access modern, clean, and affordable energy.

### KEY INFORMATION

- **Asset class:** Unlisted companies
- **Financing instruments:** Securities and debt (loans, promissory notes)
- **Assets under management:** €10.5 million
- **Average ticket size:** €600k
- **Labels:** Finansol, ESUS
- **Investor impact charter:** Grid shares Not listed, 72/100

## PERIAL Euro Carbone

Created in 2020, PERIAL Euro Carbone is an impact real estate fund (FIA) whose objective is to invest primarily in real estate assets, held directly or indirectly, located in major European metropolitan areas. Classified as Article 9 under SFDR and intended for professional investors via life insurance contracts and/or capitalization contracts, the fund implements a low-carbon strategy based on defining actions to optimize and reduce greenhouse gas emissions for each asset in the portfolio.

### KEY INFORMATION

- **Asset class:** Real estate
- **Financing instruments:** Equity, bank financing
- **Assets under management:** €224M
- **Ticket size:**
- **SFDR classification:** Article 9
- **Label:** ISR
- **Investor impact charter:** Real estate framework, 81/100

## Ring Capital

Ring Capital is a mission-driven asset management company founded in late 2017, dedicated to financing and supporting impact-driven businesses, through five investment strategies:

- Altitude, a growth equity impact fund investing in mature and profitable European companies,
- Mission, a venture capital fund supporting high-impact, high-growth start-ups,
- Générations, an impact seed fund created in partnership with EDHEC Business School,
- Africa, a strategy dedicated to early-stage impact start-ups in Francophone West Africa,
- And Foundation, a philanthropic fund supporting innovative non-profits in Europe and Africa.

### KEY INFORMATION

- ▶ Asset class: Unlisted companies
- ▶ Financing instruments: Equity
- ▶ Assets under management: €470M
- ▶ Ticket size: €200k to €15M
- ▶ SFDR Classification: Article 9 (except for early-stage funds classified as Article 8)
- ▶ Investor impact charter: Unlisted equity framework, 78/100

## SWEN Impact Fund for Transition 2

The SWEN Impact Fund for Transition (SWIFT), launched in 2019, is a long-term infrastructure fund focused on assets contributing to the decarbonization of sectors with high greenhouse gas emissions (the “hard-to-abate sectors”), particularly gas consumption sectors.

All investments are made in companies whose activities involve the development, construction, and operation of energy production assets that decarbonize the energy mix.

### KEY INFORMATION

- ▶ **Asset class:** Infrastructure
- ▶ **Financing instruments:** Equity, convertible bonds, and occasionally shareholder loans
- ▶ **Fund size:** €715M
- ▶ **Tickets size:** €23M on average (ranging from €0.9M to €57M)
- ▶ **SFDR Classification:** Article 9
- ▶ **Labels:** Greenfin

OVERVIEW OF  
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# ADDITIONALITY LEVERS OF IMPACT FUNDS

## A. FINANCING AND INVESTING IN UNDER-SUPPORTED COM- PANIES, SECTORS, OR GEO- GRAPHIC AREAS

This additionality lever refers to the provision of capital to market segments that are traditionally underfunded due to their specific characteristics. It is particularly relevant in private markets, where success often depends on access to external financing, which can otherwise constrain company growth.

Case studies illustrate this lever in various ways:

- Allocating capital to underfunded sectors that are critical to energy transition.
- Providing financing to social enterprises located in developing countries.
- Dedicating a solidarity allocation to organizations that do not meet traditional market criteria in terms of profitability, size, or maturity.
- Providing capital to organizations whose legal structure (associations, co-operatives, social and solidarity economy entities, etc.) limits their access to financing.
- Acting as a catalyst for companies or projects operating in the *valley of death*, i.e., a critical development phase where financing is scarce.

**Table 2 – Underfunded market segments targeted by funds**

	Limited sector access	High-risk geographic areas	Organizations with limited access to financing	Underfunded infrastructures
<b>ADEME Investissement</b>			<ul style="list-style-type: none"> <li>→ Projects at first commercial stage</li> <li>→ Strategic players with limited access to financing</li> </ul>	→ Innovative low-carbon infrastructures
<b>Ecofi Agir pour le Climat</b>			→ Underfunded actors via the solidarity pocket (cooperatives, associations, impact-driven companies)	
<b>INCO Ventures</b>			<ul style="list-style-type: none"> <li>→ Structures with difficult access to financing (impact startups, social enterprises, associations)</li> <li>→ Fund dedicated to the social and solidarity economy (SSE)</li> </ul>	
<b>Microfinance Solidaire</b>		→ Impact-driven actors located in developing countries	→ Early-stage social enterprises	
<b>Ring Capital</b>		→ Early-stage impact startups in Francophone West Africa	→ Young structures with limited access to financing and young associations	
<b>SWEN Impact Fund for Transition 2</b>	→ Methanization sector			

## ADEME Investissement

ADEME Investissement's mandate is to address underfunded market segments in sectors related to the ecological transition.

ADEME Investissement primarily targets projects at the early commercial stage, i.e., companies that have validated technological feasibility (demonstrator, pilot phase) but still need to scale up to industrial deployment, or companies launching new business models.

The fund also finances innovative low-carbon infrastructure, such as projects in renewable energy, hydrogen, alternative fuels, advanced recycling, and sustainable agriculture. These projects require significant capital and often struggle to attract investors willing to commit equity.

ADEME Investissement also supports capital-intensive technologies with proven climate impact, including new materials sectors, complex waste treatment, and maritime wind propulsion. These projects are often considered too risky or too long-term by traditional investors, who tend to favor faster-scaling business models.

The fund also targets strategic but financially more fragile players, such as SMEs and mid-sized companies developing transition solutions, which face challenges in finding financial partners able to support long investment horizons and deployment risks.

A good example is the Neoline project, which ADEME Investissement can finance through the construction of an innovative vessel designed for transatlantic maritime transport. This stage often referred to as the "valley of death" is typically too risky for banks and a large portion of equity investors, while requiring investment amounts beyond early-stage financing. By investing at this stage, ADEME Investissement creates a strong catalytic effect, facilitating the involvement of additional investors and commercial partners, thereby helping secure contracts and accelerate the deployment of the solution.

In this context, ADEME Investissement's intervention plays a catalytic role by enhancing the project's credibility and sharing risk with private investors.

## Ecofi Agir pour le Climat

Ecofi Agir pour le Climat supports organizations that don't always meet traditional market criteria in terms of profitability, size, or maturity. The fund's solidarity allocation invests approximately half in associations and half in cooperatives or impact-driven companies, sometimes at a very early stage. Although these organizations are often excluded from traditional financing channels, they develop projects with strong social and environmental impact.

One example is the cooperative Terra Etica, active in 19 countries in the fair-trade sector. Its model is based on member shares, which limits access to external capital and constrains its growth. Ecofi supported Terra Etica with €150,000 in participatory securities to strengthen its equity base and support its activities in organic farming, agroecology, and fair remuneration for producers.

In 2024, the solidarity allocation financed 21 organizations, and the portfolio now includes 98 entities, split between cooperatives and associations. These investments support initiatives that strengthen social ties, enhance territorial cohesion, and develop sustainable production models.

## INCO Ventures

INCO Ventures primarily finances organizations and social enterprises that have struggled to access traditional financing, often due to lower profitability and therefore more limited access to funding even at early stages.

It can take equity stakes in companies, social and solidarity economy (SSE) organizations, or associations, for example. As of December 2024, INCO Ventures' portfolio included 81 SSE enterprises, 64 certified ESUS companies, and 8 social impact contracts.

This approach of providing capital to actors facing financing constraints reflects the fund's intention to support companies with high social and environmental impact potential in their development and scaling. Strengthening their equity base can enable them to scale up.

Impact entrepreneurship, both virtuous and job-creating at the local level is currently facing financing challenges. The impact and SSE sectors face structural difficulties in accessing capital. Indeed, venture capital funds that understand the economic models of these sectors are still limited, and the specific nature of these models makes it more difficult to scale them and requires longer time horizons, which are often not aligned with traditional fund investment horizons.

To address these challenges and support these value-creating enterprises, public stakeholders have mobilized to create funds such as InvESS Île-de-France Amorce, an initiative of the Île-de-France Region, in partnership with Abeille Assurances and INCO's long-standing investors.

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41 CREES, 2025 <https://www.cressidf.org/decouvrez-notre-etude-dediee-au-financement-des-structures-de-less-en-ile-de-france/>

42 ESS France, 2023 <https://www.ess-france.org/publication-d-une-etude-inedite-sur-les-donnees-comptables-et-financieres-des-entreprises-de-l-ess>

43 ESS France, 2022 <https://www.ess-france.org/rapport-sur-le-financement-des-entreprises-de-l-economie-sociale-et-solidaire>

44 [Structures of the social and solidarity economy receive 7% of the aid to companies meanwhile they represent 13.7% of private employment](#)

## Microfinance Solidaire

Microfinance Solidaire is one of the few organizations that provides financing to social enterprises in developing countries that have not yet reached break-even. For example, Microfinance Solidaire can finance companies that have been recently established and supported by Entrepreneurs du Monde. In such cases, Microfinance Solidaire supports working capital needs during the early stages of the company's development. It also provides financing to organizations that have struggled to access funding from traditional investors, particularly loss-making companies seeking to improve their business model. This is also the case for certain social and solidarity economy (SSE) enterprises, which may still be unprofitable up to 10 years after their creation. Here again, Microfinance Solidaire is able to continue addressing their working capital needs.

## Ring Capital

Ring Capital's mission, across its various strategies, is to develop innovative investment approaches to finance impact-driven solutions. The management company operates several vehicles, primarily targeting companies with higher-than-average risk profiles due to their stage of maturity (from pre-seed to growth stages), as well as the nature of the technologies deployed (deeptech, social innovation, etc.).

This strategy also reflects a commitment to bridge a structural gap in capital by supporting projects with strong impact potential. To date, Francophone West Africa has been less penetrated by risk capital compared to Anglophone countries. Yet, it is a dynamic region with strong entrepreneurial momentum and increasing awareness of key challenges (climate adaptation, financial inclusion, women's empowerment, etc.). With strong economic growth and a favorable demographic trajectory, combined with the rapid and widespread adoption of mobile technologies, Ring Capital identifies a significant opportunity to draw inspiration from the success of Anglophone Africa and develop new impact-driven business models. In this context, the management company is also pursuing a dual objective: supporting local entrepreneurship and developing solutions to environmental and social challenges. Ring Capital aims to support sustainable local entrepreneurship, particularly among young people and women, while ensuring that value creation benefits local economies by fostering local job creation. Finally, the management company intends to build bridges between the two continents—particularly by connecting African and European investors, entrepreneurs, and business angel, to help foster the next generation of impact champions in Francophone Africa.

Entrepreneurs across the African continent are not lacking in ideas or ambition, but they often lack the willingness to take risks, particularly in Francophone Africa. Many funds are unable to invest in Africa because their fund sizes are too large. However, the issue is not simply one of capital, as capital itself is not the key differentiator. What truly makes the difference is the missing link between capital and entrepreneurs: the willingness of stakeholders to take the initial risk and invest small amounts at the early stages of projects to support their emergence.

To address this challenge, the management company launched the Ring Africa fund in 2024, a strategy focused on investing in early-stage tech companies (from pre-seed to Series A) tackling key issues such as climate adaptation, sustainable agriculture and food security, inclusion, and access to essential infrastructure. Investments are made through equity tickets ranging from €150,000 to €3 million. The fund primarily targets Francophone West Africa (Côte d'Ivoire, Senegal, Benin, Togo), while also including North and Central Africa (Morocco, Tunisia, DRC, Congo-Brazzaville). The team is based on the continent, with two offices in Abidjan and Casablanca.

## SWEN Impact Fund for Transition 2

The biomethane sector is developing rapidly in Europe and North America but still faces challenges in raising capital for several reasons:

- Public policies are becoming increasingly supportive but sometimes lack ambition and/or visibility.
- Project developers are mainly small and medium-sized enterprises that bear development risk, which some financiers are reluctant to take on.
- Methanization units are generally small-scale assets (compared to sectors such as Oil & Gas) and still require significant CapEx; some investors prefer to focus on larger assets.
- The biomethane sector remains more confidential than other renewable energy sectors such as wind or solar.
- The technologies deployed, although proven at an industrial scale, require careful assessment and a strong understanding of technical and operational risks.
- The sector expertise of the SWIFT2 investment team enables it to offer financing solutions tailored to these market players, which has been a key differentiating factor for project developers.
- Other sectors targeted by the fund (notably hydrogen and e-fuels) are less mature than biomethane and therefore remain underfunded.

## **B. FLEXIBILITY IN CAPITAL OR FINANCING-PROVISION, TAKING MULTIPLE FORMS BASED ON FUND STRATEGIES AND ASSET NEEDS**

The provision of flexible capital is carried out under preferential conditions for beneficiaries compared to prevailing market conditions. This lever enables impact funds to address the market's inability to value positive externalities. As illustrated by the Overview case studies, this can take several forms:

- Linking interest rates to impact objectives through Sustainability-Linked Loans or Bonds (SLLs or SLBs) ;
- Providing patient capital to support the long-term development of underlying assets ;
- Offering flexibility in financing or investment terms based on the needs and constraints of the underlying entity, including expected returns, required guarantees, financing structure, maturity, and ticket size ;
- Rescheduling loans in the event of difficulties arising from external factors ;
- Participating in impact contracts ;
- Integrating extra-financial performance into equity through mechanisms such as conditional valuation, sustainability-linked hybrid instruments, ESG-related bonuses, or conditional financing tranches.

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45 2° Investing Initiative (2023), Discussion paper series on investor impact mechanisms – Mechanism #2: provide flexible capital

**Table 3 – Mechanisms used by funds to provide capital or flexible financing**

	SLL	Patient capital	Flexible terms	Enhancing extra-financial performance
<b>ADEME Investissement</b>		→ Patient capital with no fixed exit deadline		→ Adjustment of exit valuation based on ESG KPIs → Convertible bonds indexed to ESG results → ESG-linked bonus mechanisms → Progressive capital disbursement tied to ESG milestones
<b>Echiquier Positive Impact Europe</b>		→ Patient capital (up to 9 years or more)		
<b>Ecofi Agir pour le Climat</b>		→ 7 years on average for participating securities, associations → Up to 10 years for social housing entities	→ Participating securities and favorable associative instruments (≈30%)	
<b>INCO Ventures</b>		→ Several portfolio companies supported for over 10 years	→ Preferential rates for associations/cooperatives → Flexibility on maturity, ticket size, and financing structure	→ 8 Social impact contracts signed
<b>LBP AM Midcap Senior Debt</b>	→ SLL with +15 bps granted based on 3 KPIs			
<b>Microfinance Solidaire</b>		→ Subordinated loans with maturity up to 8 years	→ Loan rescheduling tailored to companies' repayment capacity	
<b>PERIAL Euro Carbone</b>	→ Mortgage financing with +5 bps linked to 3 impact objectives		→ Preferential access to workspaces for tenants	
<b>Ring Capital</b>		→ Funds with a lifespan of up to 14 years		→ Investments based on a BP financial framework and a BP impact framework → Variable remuneration for investment teams and portfolio company executives linked to impact objectives
<b>SWEN Impact Fund for Transition 2</b>	→ Convertible bonds with interest rates that can be reduced if impact targets are met	→ Funds with a lifespan of 13 years		→ Alignment of interests and value sharing

## ADEME Investissement

ADEME Investissement operates under the principle of being an informed investor, generally co-investing *pari passu* (i.e., under the same economic and legal conditions as other private investors). Its investments are made in equity or quasi-equity, with a shared risk profile with the project, and under terms strictly equivalent to those of the company. ADEME Investissement's differentiating factor does not lie in preferential financing conditions, but rather in its ability to take on risk and act as a catalyst.

ADEME Investissement does not operate under a constraint of investment size or time horizon, allowing it to support participants without exit pressure in the short term. This makes it possible to consider business models where profitability may be achieved later, in line with ecological transition objectives. In practice, the fund invests in equity or quasi-equity (shares, convertible bonds, mezzanine instruments). The company thus accepts the technological and commercial risks associated with projects and infrastructure that are not yet mature. The investment horizon is generally medium to long term, adjusted to the deployment cycle of projects, with exit mechanisms triggered once the company reaches a certain level of maturity, enabling the entry of private investors or an industrial partner.

Unlike sustainability-linked loans or bonds, ADEME Investissement does not apply bonus/malus mechanisms on interest rates. However, its teams are working on several approaches to integrate extra-financial performance into equity investments. These mechanisms are still in an exploratory phase and have not yet been implemented. Discussions are ongoing with co-investors to ensure alignment on the modalities. The following approaches are being explored:

→ **Conditional valuation mechanisms**, allowing an upward or downward adjustment of exit valuation based on the achievement of ESG KPIs (e.g., carbon trajectory). This initiative is supported through participation in the Impact Valuation Hub, where ADEME Investissement is exploring additional ways to integrate extra-financial valuation into investment models.

→ **Hybrid instruments indexed to sustainability**, such as convertible bonds or subscription warrants, whose conversion terms vary depending on ESG performance.

→ **ESG bonuses at exit**, where part of the exit proceeds is paid only if certain objectives are met.

→ **Conditional tranches of financing** unlocked progressively based on the achievement of predefined milestones.

These mechanisms represent innovative approaches aimed at translating the spirit of sustainability-linked loans into equity investments, while considering the specificities of private markets.

## Echiquier Positive Impact Europe

The fund adopts a patient investor approach, with long-term equity holdings in portfolio companies. This long-term commitment sends a strong signal to issuers, reflecting Echiquier Positive Impact Europe's confidence in their impact and its willingness to support them over time. This approach applies to 100% of issuers in the portfolio.

In 2024, 12.9% of portfolio companies had been held for over 9 years, and more than 35.5% had been held for 4 to 9 years. On average, a company remained in the Echiquier Positive Impact Europe portfolio for 4 years and 8 months in 2024.

## Ecofi Agir pour le Climat

The solidarity pocket of the Ecofi Agir pour le Climat fund enables the provision of capital under more favorable conditions than market standards. Participatory securities (for cooperatives) or quasi-equity instruments (for associations) are thus granted at interest rates generally around 30% lower than usual market practices, providing significant financial support to often fragile organizations. In some cases, such as with Ethi'Kdo, the interest rate on participatory securities could not be reduced further, but Ecofi instead provided additional debt at a significantly lower rate than market levels.

The fund also stands out through longer investment horizons than the market average: on average, seven years for participatory securities granted to associations, and up to ten years for certain social real estate companies such as Habitat et Humanisme. These longer durations give organizations the time needed to consolidate their business models and develop high-impact projects without the pressure of immediate profitability.

Finally, Ecofi does not require any guarantees, regardless of the financing instrument used—whether equity, participatory securities, or debt. These choices make capital accessible to actors who would otherwise be excluded from traditional financing.

The Social Activity Report, published on Ecofi's website, provides detailed information on the financing conditions for each structure.

## INCO Ventures

At INCO Ventures, the general approach is to sign shareholders' agreements whose clauses are aligned with market standards, while maintaining a degree of flexibility for early investors (BA, funds, early-stage investors) regarding valuation. The management company may, where relevant, adjust the clauses of the shareholders' agreement to reflect specific investment characteristics, or if its stakes are repurchased by philanthropic organizations, as illustrated by the Simplon and 1083 cases.

The pricing applied to quasi-equity investments is reasonable. For investments in shareholder current accounts, rates applied by INCO Ventures typically range from 5% to 5.5%, compared to 7%–7.7% for traditional debt instruments<sup>46</sup>. For cooperatives, rates may reach around 6%–7%, which remains below standard bond rates.

The management company also demonstrates flexibility in:

- Investment duration (e.g., a seed fund such as Invest Île-de-France Amorçage)
- Ticket size (€50k to €1.5m)
- Financing structure (debt, equity, quasi-equity)

INCO Ventures does not require personal guarantees from company executives (no collateral such as personal guarantees or mortgages), with the exception of guarantees provided by Bpifrance.

INCO Ventures also uses Impact Social Contracts. This mechanism brings together public stakeholders, private investors, and social enterprises around social and environmental objectives. If the expected impact is achieved, the State, local authority, or public operator reimburses the investor with a pre-agreed return. It may even include a bonus for the investor or project sponsor if targets are exceeded<sup>47</sup>.

Through its funds, INCO Ventures has historically adopted a patient approach, with a relatively long investment horizon (La Varappe, Phoenix, Moulinot, Etic, Sunna Design, Archer, Phitech, Karetis, UCPA, Ethiqualia, Petit Bain...). However, the management company is now becoming more active in seeking exit opportunities.

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<sup>46</sup> <https://www.tresor.economie.gouv.fr/Articles/2018/07/27/taux-moyen-de-rendement-des-obligations-des-societes-privées-tmo>

<sup>47</sup> <https://www.carenews.com/fr/news/6123-dis-flavie-what-is-the-social-impact-contracts-social-impact-bonds>

## LBP AM Midcap Senior Debt (MSD)

The improvement of practices is driven by the structuring of Sustainability-Linked Loans (SLLs), which involves defining performance indicators and KPIs tied to annual targets, the achievement of which triggers an impact margin (bonus/malus), thereby providing an incentive for borrowers to transition toward more sustainable practices.

The impact margin averages  $\pm 5$  basis points per KPI. With an average of 3 KPIs per Financing, the cost can therefore vary by  $\pm 15$  basis points.

KPIs are defined during discussions with companies in order to address material sustainability issues, and improvement trajectories are designed to be as smooth as possible over the maturity of the financing at the borrower level.

Annual targets are structured to represent a continuous progression over the entire duration of the financing compared to past performance.

When no established sustainability benchmark exists to define an improvement trajectory—such as in accidentology—the fund negotiates a performance curve based on historical data. Borrowers may be subject to a materiality assessment that identifies a monitoring indicator for the relevant issue. In such cases, a first step may consist of requiring the borrower to conduct an initial diagnostic to provide initial data (year 1), followed by a commitment to an improvement trajectory in subsequent years, as described above.

For example, given the existence of a shared decarbonization framework—namely the Science Based Targets—the LBP MSD fund negotiates trajectories to ensure alignment with the objectives of the Paris Agreement.

## Microfinance Solidaire

Microfinance Solidaire provides debt solutions tailored to the specific needs of social enterprises in its regions of operation. These solutions can take various forms, including project loans, subordinated debt, and working capital facilities. The definition of social and environmental objectives remains a key component of loan agreements.

Through its financing support, Microfinance Solidaire can offer subordinated loans with maturities of 5 to 8 years. Subordinated debt enables companies to strengthen their balance sheet, as it is considered quasi-equity, without diluting shareholders. Allowing repayment periods of up to 8 years gives social enterprises the time needed to grow sustainably, or to defer repayment through shorter-term subordinated financing, averaging around 5 years.

In addition, Microfinance Solidaire adapts to unforeseen challenges faced by its partners, notably by rescheduling debt maturities and adjusting companies' repayment capacities. Microfinance Solidaire has also adapted its financing solutions for partners experiencing difficulties due to geopolitical crises in their countries (e.g., Burkina Faso) or the emergence of insecurity that disrupts their operations (e.g., Haiti). This may involve extending loan repayment periods (up to 10 years if permitted by Microfinance Solidaire) and granting grace periods on principal repayment (2 years if allowed).

Finally, following the social and environmental impact due diligence phase, social and environmental objectives are incorporated into loan agreements. Borrowers commit to complying with Microfinance Solidaire's social and environmental policies, adhering to international standard on environmental protection and labor rights. These objectives are monitored annually based on indicators that borrowers commit to reporting, and early repayment clauses may be triggered if these commitments are not met.

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48 <https://www.bdc.ca/fr/articles-outils/boite-outils-entrepreneur/gabarits-documents-guides-affaires/glossaire/financement-subordonne>

## SCI PERIAL Euro Carbone

Across several properties in the fund, SCI PERIAL Euro Carbone provides flexible financing through green tranches. This may take the form of Sustainability-Linked Loans (SLLs). By indexing interest rates—whether through a bonus, a penalty, or both—on ambitious sustainability objectives, the lender encourages tangible changes in the real economy.

For example, SCI may grant a mortgage loan on a property subject to three objectives related to the energy performance of the assets (in this case, office or retail assets), with a particular focus on achieving the BREEAM In-Use Very Good certification at a minimum (a European certification assessing the overall environmental performance of real estate assets). Failure to meet these criteria would result in a recalculation of interest on disbursed tranches, with a retroactive step-up of up to 5 basis points if the three targets are not achieved (or a reduction if they are met) by SCI PERIAL Euro Carbone.

In addition, the fund's properties benefit from preferential access to the renewable heat network (Réseau de chaleur), located within properties managed by PERIAL AM. This proximity to infrastructure supports local economic development, often impacted by commuting patterns, promotes sustainable mobility and local travel at the neighborhood level, and contributes to reducing overall greenhouse gas emissions.

## Ring Capital

Supporting positive impact solutions is at the core of Ring Capital's DNA. Over time, the management company has developed a proprietary methodology based on the United Nations Sustainable Development Goals (SDGs) framework, used to assess four impact criteria: intentionality, additionality, potential, and impact performance measurement.

To complement its business plans, Ring Capital's teams develop and construct impact measurement tools based on robust indicators and methodologies. These are defined in the Term Sheets of business plans and extra-financial business plans over 2- to 5-year horizons, including key performance indicators (KPIs) that are audited annually by a third party. These KPIs are aligned with 50% of the investment team's carried interest and a significant portion of the variable compensation of executives in portfolio companies (management packages).

Ring Capital supports all its portfolio companies in developing a mission mode, inspired by the legal framework available to purpose-driven companies, which embeds the positive impact of their activities on society or the environment at a strategic level.

## SWEN Impact Fund for Transition 2

The fund was launched in 2021 with a 13-year lifespan, enabling it to provide patient capital suited to the long-term development of infrastructure and the generation of positive impact.

The fund systematically adapts the terms of its investments based on the needs of the target company.

The fund primarily invests in equity; however, for certain investments, it may provide debt (mainly in the form of convertible bonds), and in some cases shareholder loans, whose interest rate may be reduced if predefined objectives are met, thereby incentivizing companies to achieve these targets. For example, such objectives may include reducing the carbon intensity of a methanization project.

The investment team ensures alignment of interests among the various stakeholders and recognizes the importance of sharing value with partners and local co-investors. This is achieved, on the one hand, within the company through management packages or by providing non-dilutive financing, and on the other hand, with suppliers and farmers, in order to minimize risks related to feedstock supply and maximize alignment of interests. Particular attention is paid to aligning incentives with waste suppliers feeding biomethane production units.

## C. TAILORED NON-FINANCIAL SUPPORT AT STRATEGIC STAGES DEVELOPMENT STAGES FOR INVESTED ASSETS

The extra-financial support provided by impact funds to portfolio companies enables them to enhance their impact through growth or transformation. This lever is particularly relevant for, and valued by, early-stage and high-growth companies. It can also be applied by real estate funds. The expertise of impact funds in implementing impact mechanisms is valuable and takes various forms:

- Providing technical and sector expertise through internal resources (dedicated teams, tools, methodologies, etc.)
- Offering access to a network to explore new opportunities
- Engaging in dialogue with companies when defining impact objectives
- Supporting financial and legal structuring
- Organizing workshops to structure and raise awareness around impact topics
- Developing action plans and areas of progress
- In the case of real estate assets, defining and managing a work plan, training property managers, and guiding stakeholders toward best practices

**Table 4 – Extra-financial support actions implemented by the funds**

	Technical expertise	Access to networks	Dialogue	Support for structuring	Training	Action plan
<b>ADEME Investissement</b>	<ul style="list-style-type: none"> <li>→ In-house technical expertise</li> <li>→ Tools and methodologies provided</li> </ul>	<ul style="list-style-type: none"> <li>→ Direct link with ADEME and its network</li> <li>→ Exchange platform across portfolio companies</li> </ul>		<ul style="list-style-type: none"> <li>→ Implementation of "assetco" structures</li> </ul>		
<b>Echiquier Positive Impact Europe</b>		<ul style="list-style-type: none"> <li>→ Connections with LFDE and LBP AM experts, as well as external specialists</li> </ul>	<ul style="list-style-type: none"> <li>→ Close, ongoing dialogue</li> </ul>			<ul style="list-style-type: none"> <li>→ Systematic sharing of progress areas</li> </ul>
<b>INCO Ventures</b>	<ul style="list-style-type: none"> <li>→ Dedicated INCO contact for each investment</li> <li>→ Impact Score and ESG questionnaire</li> </ul>	<ul style="list-style-type: none"> <li>→ Synergies across portfolio companies</li> <li>→ Access to INCO Entrepreneurs network</li> </ul>	<ul style="list-style-type: none"> <li>→ Regular exchanges with management teams</li> </ul>	<ul style="list-style-type: none"> <li>→ Strategic support and structuring of impact KPIs</li> </ul>	<ul style="list-style-type: none"> <li>→ Thematic training workshops</li> </ul>	<ul style="list-style-type: none"> <li>→ Impact roadmaps and monitoring</li> <li>→ ESG action plans systematically implemented</li> </ul>
<b>LBP AM Midcap Senior Debt</b>			<ul style="list-style-type: none"> <li>→ Dialogue and support in identifying impact challenges</li> </ul>			
<b>Microfinance Solidaire</b>	<ul style="list-style-type: none"> <li>→ Dedicated funding for technical assistance</li> </ul>	<ul style="list-style-type: none"> <li>→ Access to Entrepreneurs du Monde network</li> </ul>				
<b>PERIAL Euro Carbone</b>	<ul style="list-style-type: none"> <li>→ Dedicated internal team for managing and delivering impact objectives</li> </ul>				<ul style="list-style-type: none"> <li>→ Mandatory training for property managers</li> </ul>	<ul style="list-style-type: none"> <li>→ Work plans and CRREM trajectory plans</li> </ul>
<b>Ring Capital</b>	<ul style="list-style-type: none"> <li>→ Close operational support and access to specialized Operating Partners</li> </ul>	<ul style="list-style-type: none"> <li>→ Ecosystem events and access to United for Impact network</li> </ul>	<ul style="list-style-type: none"> <li>→ Board participation and monitoring of ESG impact performance</li> </ul>		<ul style="list-style-type: none"> <li>→ Training workshops and co-development sessions for executives</li> </ul>	<ul style="list-style-type: none"> <li>→ Definition of impact business plans with clear annual milestones</li> </ul>
<b>SWEN Impact Fund for Transition 2</b>	<ul style="list-style-type: none"> <li>→ Presence of technical engineers within teams</li> </ul>			<ul style="list-style-type: none"> <li>→ Support for structuring, fundraising, and securing sales contracts</li> </ul>		

## ADEME Investissement

The fund does not limit itself to providing capital: it delivers comprehensive technical support structured around several axes.

First, ADEME Investissement provides structuring support on **financial and legal matters**. The team assists project sponsors in structuring investments according to the specific characteristics of each project and company (typically by setting up “assetcos” when relevant, i.e., dedicated entities for holding financial instruments—equity or quasi-equity). An assetco enables the legal and financial isolation of a project’s assets (infrastructure, production units, etc.) from the rest of the company’s activities. This structure facilitates financing by securing investors and clarifying the economic flows between the various activities.

In addition, ADEME Investissement brings **strong technical and sector expertise**. Beyond its internal capabilities, ADEME Investissement benefits from direct links with ADEME and a network of experts (climate, energy, circular economy, biodiversity, adaptation). It mobilizes experts in specific areas (cofinancing, due diligence for post-investment monitoring, life-cycle analyses, physical risk assessments, materiality studies) to precisely assess impact and support investment decisions. This expertise also enhances credibility in the market: the presence of ADEME Investissement in a capital structure sends a strong signal to project partners, clients, and private investors, reinforcing confidence in the relevance of the project and its contribution to environmental challenges.

ADEME Investissement also provides methodological tools (Footprint Project, ACT, Dividendes Climat, materiality matrices) to help companies identify, measure, and enhance their impact drivers. These tools have already enabled certain portfolio companies to better understand avoided emissions, for example. Ecov, through its Dividendes Climat approach, was able to highlight the CO<sub>2</sub> savings generated by its carpooling solution, thereby strengthening the credibility of its commercial narrative. The ACT tool has also been used to define sectoral trajectories, providing management with a clear roadmap for progress.

Finally, ADEME Investissement offers **access to its network**. The fund connects its portfolio companies with financial and industrial partners, as well as with contacts from other investors for co-investment opportunities or follow-on funding rounds, from larger groups, or from industrial and commercial players likely to become clients, suppliers, or technology partners. Two collective events are also organized each year to bring companies together, encourage the exchange of best practices, and foster collaboration.

ADEME Investissement also facilitates a knowledge-sharing hub among its portfolio companies, promoting the exchange of best practices (methodologies, carbon approaches, governance, social policies, etc.). This initiative has led to the emergence of practices commonly adopted by certain companies, which can then be replicated across other assets to achieve ambitious ESG targets.

The objective is now to further develop this hub to strengthen and expand exchanges between portfolio companies. The ADEME hub enables companies to share concrete experiences, identify best practices, and pool certain areas of expertise to enhance the efficiency and coherence of their actions. In practice, this is reflected in the organization of thematic webinars and conferences (for example, on electric vehicle charging infrastructure), the provision of reference resources (technical sheets, FAQs on electric charging), free online training, and methodological guidelines and technical specifications (such as for EV charging infrastructure). These resources take into account the diversity of company sizes within the portfolio, which have varying needs.

This combination of actions reflects ADEME Investissement's ambition (ADINV) to offer comprehensive technical support, covering financial, organizational, methodological, and strategic dimensions.

## Echiquier Positive Impact Europe

The extra-financial support provided by the fund is implemented alongside its engagement approach, with a systematic review every 100 days of the assets under management.

A qualitative analysis of governance is systematically carried out for the companies in which the fund invests. The results of this analysis can serve as a differentiating factor in investment decisions. The identified areas of progress represent potential improvements, and addressing these challenges enables companies to open up multiple pathways for progress. For example, the issue of tax transparency illustrates the extent to which this analysis is qualitative in nature and governance-related, even though it is not directly linked to the fund's investment themes.

Through its engagement with portfolio companies and its willingness to embed itself within a long-term relationship, Echiquier Positive Impact Europe maintains regular interactions with ESG managers within the companies. This ongoing dialogue enables the management company, in some cases, to address recommendations directly to the board and to share relevant best practices. In practice, this may involve connecting companies with experts from La Financière de l'Echiquier and the LBP AM group, or with external specialists when necessary.

The engagement carried out by Echiquier Positive Impact Europe with portfolio companies is based on defining “progress areas,” which are similar to improvement objectives for their positive impact, whether direct or indirect. These objectives are identified during the proprietary impact analysis, through a qualitative assessment of governance, as well as a review of environmental and social issues considered material for the company.

These progress objectives are shared with companies and are subject to regular monitoring, with a review at least every two years as part of updates to LFDE’s analyses. This approach provides companies with clear and concrete improvement areas, while strengthening their understanding of impact drivers and how to enhance them. The co-construction and sharing of these objectives also help raise awareness of sustainable value creation. Through discussions and the formulation of progress areas, Echiquier Positive Impact Europe also shares best practices.

**To illustrate this approach, here are some concrete examples of progress areas defined with Experian, along with their implementation status as of 31/12/2024:**

Experian is headquartered in Ireland but has its registered office in Jersey, which led the fund to engage the group on tax transparency. After three years of engagement, Echiquier Positive Impact Europe obtained commitments from the company to communicate its tax contribution in its main regions, promote dialogue and tax fairness (notably with authorities), increase transparency on transfer pricing, and publish country-by-country tax reporting by 2026. Pending the publication of this report, the geographical breakdown of results is already disclosed and consistent with revenue distribution. The effective tax rate and the amount of taxes paid by the group are also aligned with applicable local rates. This reporting is now close to best practices and has helped eliminate major tax risk for Experian.

→ Social:

- *Achieve a gender balance ratio in the workforce and senior management close to 1 (Not achieved)*
- *Publish data on employee training related to diversity issues (Achieved)*
- *Publish the employment rate of people with disabilities (Achieved)*

→ Governance:

- *Improve transparency of the tax transparency report (“Tax Report”) (Achieved)*
- *Integrate extra-financial criteria into variable remuneration (Partially achieved)*

## INCO Ventures

Each portfolio company benefits from tailored support provided by a dedicated INCO Ventures representative to help it grow and maximize its impact. This includes a seat on the board or mission committee, as well as recurring or ad hoc meetings depending on the company's needs.

On impact-related matters, in addition to the dedicated representative, management teams can benefit from the support of the Chief Impact Officer. Impact measurement is now systematic for every investment, enabling companies to better track and improve their impact performance. This non-financial support also allows the fund to deepen its understanding of the impact generated by its investments and strengthen its ability to enhance it, as illustrated by testimonials from Bellevilles<sup>49</sup> and Ammareal<sup>50</sup>.

Support is also provided on ESG matters, starting with the Impact Score<sup>51</sup> at the due diligence stage, followed by the annual France Invest questionnaire. This analysis makes it possible to identify key KPIs and benchmark them against other companies financed or supported by INCO Ventures (based on a dataset of more than 140 impact-driven companies). Individual action plans are defined and reviewed annually, with dedicated resources made available to ensure their implementation. For the Invest Île-de-France funds, Impact Roadmaps are also audited by an external third party.

Connections and synergies between portfolio companies or within the INCO network (notably INCO Entrepreneurs) are frequent. For example, this can help identify impact-driven buyers, as illustrated by the case of Castalie<sup>52</sup>. INCO Ventures can also negotiate preferential pricing for its portfolio companies, for instance through partnerships such as with Sami, aimed at reducing the carbon footprint costs of financed companies.

INCO Ventures also provides thematic workshops to support companies in progressing collectively. These workshops help optimize internal processes through the sharing of environmental, social, and governance best practices. An ESUS workshop was held in July 2025, with 70% of participants subsequently submitting an application.

Finally, the management company assesses its additionality through a questionnaire sent to company executives every two years. In 2023, 77% reported being very satisfied with the support provided by INCO Ventures.

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49 [https://ventures.inco-group.co/files/ugd/c40f9a\\_906e3337cb15402a80ebc8b17ab6f2de.pdf](https://ventures.inco-group.co/files/ugd/c40f9a_906e3337cb15402a80ebc8b17ab6f2de.pdf)

50 <https://bit.ly/Rapportactivite2025INCOVentures>

51 <https://www.impactscore.fr/>

52 <https://www.impacteurope.net/insights/exit-scenario-early-stage-impact-investors>

## LBP AM Midcap Senior Debt (MSD)

During interactions with borrowers at the negotiation stage, KPIs can help identify material sustainability issues related to their activities and support the structuring of processes to manage them.

In 2022, LBP MSD collaborated with Batibig, a French SME in the construction sector, during the structuring of KPIs related to reducing CO<sub>2</sub> emissions, waste recycling, and strengthening social policies. Its dialogue and advice played a key role in structuring the company in a more formal way in terms of governance, policies, action plans, and monitoring indicators. This notably contributed to the creation of two direct jobs and a reduction in input purchases from third parties to 14.5% of revenue. As Justin Bignon, associate co-founder of the Batibig group, stated: “Without this financing, we would not have achieved a quarter of what we accomplished in two years.”<sup>53</sup>

## Microfinance Solidaire

Through its network of associations, Microfinance Solidaire may call on the NGO Entrepreneurs du Monde to provide technical support to its portfolio companies. Microfinance Solidaire identifies areas of improvement where the partner may lack expertise in social performance (social management and monitoring) or environmental KPIs, and can then call on the NGO's teams to assess what type of support can be provided.

In addition, Microfinance Solidaire supports its portfolio companies in securing financing, facilitating technical support—for example through the digitalization of operations, the implementation of client protection standards, and risk management. It may also arrange funding to bring in external consultants when needed.

A particularly interesting case, as it combines several additionality levers, is that of a microfinance institution in the Philippines within the portfolio. Microfinance Solidaire took the risk of financing this institution, which had struggled to secure funding due to its exposure to COVID-19 risk. This enabled the institution to continue operating and even increase its lending capacity. At the same time, Microfinance Solidaire provided extra-financial support to help the borrower diversify its activities, notably by facilitating a partnership with an energy access company. The company is moving toward progressive repayment as its impact continues to grow.

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<sup>53</sup> <https://www.lbpam.com/fr/actualite/articles/lbp-am-et-batibig-une-histoire-d-investissement-durable>

## PERIAL Euro Carbone

Another lever of additionality mobilized by the SCI PERIAL Euro Carbone is the provision of extra-financial support. For real estate funds, this consists of non-financial assistance provided by the fund to improve impact through the growth or transformation of real estate assets. These initiatives may involve one or several stakeholders.

PERIAL AM has an internal sustainable real estate team dedicated to managing and implementing environmental impact improvement actions. This enables close monitoring of the carbon trajectory of each building within the fund. After defining an energy/carbon action plan, this team produces quarterly reports shared in committees, outlining progress on actions (notably renovation works) and identifying any potential bottlenecks. CRREM trajectory assessments are conducted annually to ensure alignment with the fund's low-carbon pathway.

In addition, property managers responsible for the day-to-day management of buildings—unlike asset managers, who oversee the financial management of assets—are required to undergo training on environmental and social issues. Finally, for each technical work package (e.g., renovation works), a guide of environmental best practices to be followed is provided.

## Ring Capital

The support provided by the Funds to portfolio companies is based on three levels:

### **Operational support through networks and team expertise**

This support is provided throughout the entire investment lifecycle.

Regarding board representation, the standard practice is for the senior professional (Partner or Managing Partner) leading the transaction to be appointed as the Fund's representative on the board of directors.

To foster skills development, and provided that the size of the board is appropriate, an observer role is also offered to junior team members joining the team. This approach enables all team members to develop their expertise in portfolio monitoring and allows junior employees to gain autonomy during the Fund's investment period.

In addition, the Fund's board representative shares the key issues and major challenges discussed at each board meeting with the team during investment monitoring committees. This allows the Fund to benefit from its collective intelligence. The representative can also rely on junior team members for ad hoc analyses when needed, ensuring that decision-making is always well-informed and supported by comprehensive perspectives.

### **Operational support through the first 100-day plan**

The 100 days following closing provide a unique opportunity for investors to work with founders on the main challenges identified during due diligence. Ring Capital has developed a simple framework to efficiently identify and address the issues that portfolio companies may encounter during their growth.

The 100-day plan includes the following steps:

- Summarizing the key pain points identified during due diligence
- Visiting the company's premises and interviewing management on key priorities and challenges
- Following the interviews, formulating recommendations and proposing an action plan
- Providing support from Ring Capital's operating partners or launching a dedicated mission to address the identified pain points after the delivery of the Fund's recommendations
- Staying closely involved on critical topics after closing, which represents a unique window to resolve issues and build a strong relationship of trust with founders

## **Operational support by the Fund's Operating Partners and ecosystem members**

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The Fund has established a structured approach to operational support and value creation for its portfolio companies, particularly to address the two ways a company can create value: growth and impact.

When relevant for the company's development, the Fund seeks to appoint board members selected from its ecosystem and advisors. The objective of these appointments is to ensure effective communication between management and investors, support the CEO in their role, and reduce operational risks in the event of the CEO's departure.

### **Strategic support:**

The team supports management in defining its strategy by helping prioritize initiatives, allocate appropriate resources, develop a strategic roadmap, and prepare board presentations. It also actively supports key recruitment efforts by leveraging the Fund's strong talent network.

#### **1. Support for commercial development:**

The team assists the company in its commercial development. Based on the company's needs, the team leverages the Fund's network to identify key individuals who can support sales to large accounts in B2B activities or contribute to customer acquisition in B2C.

#### **2. Funding:**

In addition to reinvestments, the Fund can accelerate fundraising by bringing in new investors, notably through the United for Impact network.

#### **3. Support for organizational structuring:**

The team advises the company on governance frameworks, reporting formats, key financial challenges, budget construction, and recruitment priorities. It can also introduce potential candidates to hire or connect the company with experts and organizations working on key topics such as product development, UX, controlling, and B2B marketing.

#### **4. Impact mentoring :**

Leveraging the Fund's expertise, the team challenges existing impact strategies and provides structured support through a series of workshops. This includes assisting the company in defining its mission-driven model and delivering advisory support on key impact-related issues.

## SWEN Impact Fund for Transition 2

The SWIFT team is composed of both financial experts and technical engineers specializing in the renewable energy sector. This enables them to speak the same language as project developers, better understand their needs, and respond effectively.

Depending on requirements, the SWIFT team also supports its partners in structuring their companies, raising financing, and securing biomethane sales contracts. Since its creation in 2019, the team has built a broad ecosystem linked to the energy transition, allowing it to connect project developers with technical experts to meet their needs and maximize their impact.

For example, a project developer operating methanization units in Greece mainly relied on maize crops dedicated to biomethane production. SWIFT funds aim to minimize the use of energy crops (with a maximum of 5% for SWIFT2). Moreover, maize cultivation requires significant irrigation in a region already experiencing high water stress. The SWIFT team therefore connected the project developer with another portfolio company specializing in the use of agricultural waste as input materials. This allowed the developer to transform its practices by adjusting its input mix, increasing its positive impact while reducing exposure to physical climate risks.

For investments outside France, in addition to traditional partners who are experts in methanization, the fund collaborates with partners familiar with local specificities, particularly regarding administrative authorizations. Investments are systematically carried out in partnership with project developers and/or recognized industrial players in the sector.

SWEN CP's Sustainable Finance team may, for certain assets, engage in discussions regarding their CSR strategy and present the conclusions of its ESG and impact analysis. The team also works with an external partner on the development of impact calculation tools, offering indicators specific to certain sectors (such as induced and avoided greenhouse gas emissions). This data can be directly used by the assets for internal monitoring.

## D. SHAREHOLDER OR STAKEHOLDER ENGAGEMENT, OFTEN FORMALIZED

Engagement practices implemented by shareholders to steer investee companies toward positive impact can take various forms in this overview. While most effective when the shareholder holds a significant portion of the company's capital or coordinates with other actors, this additionality lever has been empirically proven effective by numerous studies. In the case of real estate funds, this lever translates into stakeholder engagement, the practices real estate asset owners can use to influence their stakeholders' decisions toward a favorable impact. How the case studies address shareholder and stakeholder engagement in this overview:

- Formalizing an engagement policy ;
- Integrating impact clauses into shareholder agreements ;
- Engaging in dialogue with companies, other shareholders, and regulators, and measuring the effectiveness of these exchanges ;
- Voting at General Meetings in accordance with the fund's impact objectives ;
- Participating in collective engagement actions ;
- Submitting resolutions linked to the fund's impact objectives ;
- Encouraging and participating in the creation of impact committees ;
- Implementing an escalation process that can lead to divestment if no other practices prove effective
- For real estate assets: requiring *property managers* and service providers to sign an ESG charter and linking variable remuneration to the achievement of impact objectives

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54 [2° Investing Initiative \(2023\), Discussion paper series on investor impact mechanisms – Mechanism #3: engage and vote](#)

**Table 5 – Engagement actions implemented by the funds**

	Impact clauses	Shareholder dialogue	AGM voting	Collective engagement actions	Resolutions	Escalation policy
<b>ADEME Investissement</b>	→ ESG covenants in shareholder agreements	→ Encourages the creation of impact committees  → Regular impact monitoring meetings with management				
<b>CM AM Impact First Inclusion</b>		→ Introductory letters to portfolio companies	→ Systematic voting, including against resolutions when necessary			
<b>Echiquier Positive Impact Europe</b>		→ Pre-AGM engagement dialogue	→ Pre-declaration of voting intentions  → Submission of questions	→ Participation in collaborative engagement campaigns		→ Progressive approach: letters, change of interlocutors, actions at AGMs, up to divestment
<b>Ecofi Agir pour le Climat</b>		→ Individual engagement campaigns on transition plans  → Indicator measuring quality of dialogue	→ Systematic voting, including against resolutions when necessary  → Submission of questions	→ Dialogue with other investors  → Dialogue with regulators	→ Filing or supporting resolutions	→ Escalation of controversy levels potentially leading to divestment
<b>INCO Ventures</b>	→ Impact and ESG commitments in term sheets and shareholder agreements	→ Annual impact & ESG dialogue with management  → Encouragement to report discussions at board level	→ Participation in AGM voting		→ Systematic analysis of resolutions (by-laws, accounts, governance, securities issuance, etc.)	
<b>PERIAL Euro Carbone</b>	→ Impact-based variable remuneration for property managers  → Mandatory ESG charter signature for service providers					
<b>Swen Impact Fund for Transition 2</b>	→ Impact clauses in shareholder agreements		→ Voting without ownership threshold or geographic limitation			

## ADEME Investissement

The engagement policy is at the heart of ADEME Investissement's strategy and is built around several complementary pillars.

ADEME Investissement commits from the start of the investment to the systematic integration of ESG covenants into shareholder agreements. These are based on a framework defining environmental, social, and governance priorities, as well as measurable ESG and impact objectives tailored to the sector's materiality and the company's stage of development.

Classification of ESG clauses proposed by ADEME Investissement:

- Reporting Covenants: Frequency and format of ESG indicator reporting.
  - *Example: Induced and avoided CO<sub>2</sub>e emissions.*
- Performance Covenants: Objectives to be achieved.
  - *Example: x% reduction in emissions, improvement of biodiversity scores.*
- Means Covenants: Processes or resources to be implemented to achieve objectives.
  - *Example: ESG training for top management and the board, audits, governance.*
- Financial Commitment Covenants: Link between ESG performance and financial incentives.
  - *Example: Bonuses or penalties linked to achieving ESG targets.*
- Monitoring and Control Mechanisms:
  - *Example: Timeline for board-level ESG reviews and data reporting processes.*
- Investor Role Clauses: Clarification of the type of support provided by ADEME Investissement.
  - *Example: Training, access to ADEME expertise.*

ADEME Investissement also maintains a continuous dialogue with its portfolio companies through active participation in governance (boards, strategic committees) to ensure ESG topics are treated with the same importance as financial challenges. This also involves regular meetings with executive teams to track the progress of action plans and adjust priorities as needed. When portfolio companies reach a critical size, ADEME Investissement encourages the creation of impact committees responsible for managing ESG topics in a structured manner. The goal is to give these committees a leading role in extra-financial strategy. Consideration is also being given to the allocation of attendance fees (*jetons de présence*) to committee members to recognize and mobilize the necessary expertise.

Shareholder engagement at ADEME Investissement also includes ESG performance incentives—specifically, the implementation of incentives for executives and shareholders when certain ESG KPIs are met. Further analysis of the aforementioned mechanisms is currently underway.

Thus, governance support is not limited to a formal presence: it is an active engagement aimed at establishing sound practices, strengthening transparency, and supporting the upskilling of leaders over the long term.

## Credit Mutual AM Impact First Inclusion

Since the fund's launch in 2023, about ten letters of introduction have been sent to portfolio companies, unfortunately without any response. The objective was to explain the reasons behind their inclusion in the portfolio, namely a favorable impact analysis. These impact characteristics therefore provide value for investors. The lack of response is likely due to the "size effect"; the fund's equity stake in these companies is negligible, making it difficult to mobilize companies for such a targeted engagement, or even to be identified as a "significant" investor.

This engagement phase serves to strengthen the initial impact analysis. Active dialogue allows for the discussion of specific points identified beforehand; it can also confirm or refute the impact assessment. Furthermore, it helps encourage companies and issuers to demonstrate and measure their positive contribution.

In concrete terms, in 2024, the fund exercised 100% of its voting rights, with 12% of votes against. Dialogue with portfolio companies is the primary additionality lever for Impact First Inclusion.

Impact First Inclusion met with Gentera, a microfinance company operating in Mexico, Peru, and Guatemala that promotes the socio-economic inclusion of small businesses and individuals (primarily women), twice over the last two years. In 2021, Gentera conducted an assessment of the positive and negative impacts generated by its activities, which was published in its annual report. Impact First Inclusion encouraged the company to continue this work, emphasizing the need for regular updates to this information (to measure progress) and the use of specialized impact measurement frameworks, such as IRIS+.

## Echiquier Positive Impact Europe

The fund has an active and systematic shareholder engagement policy (applied to 100% of the companies in its portfolio). Details regarding its escalation strategy are clearly defined in its Engagement Policy. Statistics on the progress of these engagements are reported annually, and examples of engagement at various escalation levels are provided in the UITS (OPC) Impact Report, as well as in the Voting and Engagement Report. The primary engagement themes are linked to the fund's investment thesis, which strengthens its intentionality. The success of these impact-related engagements results in variable remuneration bonuses for the relevant fund managers.

Echiquier Positive Impact Europe is committed to exercising its voting rights at 100% of General Meetings (GMs). Particular attention is paid to environmental and social resolutions, to which the fund dedicates specific dialogue time: pre-GM to clarify certain resolutions, and post-GM to inform companies of its opposition and support them in their progress.

In 2024, Echiquier Positive Impact Europe conducted:

- 9 pre-GM engagements
- 3 post-GM engagements
- 34,6% votes against
- 3 social resolutions voted on and supported during a company's GM

The fund does not regularly submit resolutions. However, it may participate in resolution proposals with other investors when these align with the fund's impact thesis, notably within the framework of sectoral or market-wide initiatives. For example, La Financière de l'Échiquier, acting as a management company rather than on behalf of the fund itself, co-filed a resolution in 2023 as part of the Climate Action 100+ initiative regarding TotalEnergies' carbon emission reduction targets.

The fund is involved in collective engagement actions. For instance, in 2024, the fund participated in 3 collaborative engagement campaigns: the CDP campaign, the CDP Non-Disclosure campaign, and the Nature 100 initiative.

The fund's escalation strategy is based on a progressive and graduated approach, aiming first to strengthen dialogue with companies before resorting to more restrictive levers. It is structured around three categories of actions

### Enhanced Dialogue:

When standard dialogue fails to yield results, the fund intensifies its exchanges with the company. This can involve formal letters, changing points of contact to address higher hierarchical levels, collaborating with other investors (collaborative engagement), or opposing certain resolutions submitted at General Meetings, accompanied by explanations.

### **Public interventions at General Meetings (GM):**

If expectations remain unmet, the fund may make its position public through direct actions during GMs. This includes pre-declaring voting intentions, submitting written or oral questions, adding items to the agenda, or even filing specific resolutions.

### **Management practices:**

As a last resort, if previous steps fail, the fund resorts to financial levers within portfolio management. These measures include downgrading the company's internal rating, reducing the position size, placing it under monitoring (prohibiting new investments), and, in the event of a proven failure of dialogue, full divestment.

The OPC decided in 2024 to reduce its exposure to AstraZeneca. This decision follows a controversy that arose in China in early November 2024, involving allegations of aggressive marketing practices and the falsification of tests for at least two oncology drugs: the lung cancer treatment Tagrisso and the immunotherapy Imjudo. These allegations involve both current and former employees.

The investigation is still ongoing and, according to OPC's methodology, the ESG and financial impacts remain low. However, the severity of the controversy could escalate rapidly if the company's moral responsibility is established, potentially leading to significant fines or operational difficulties. The importance OPC places on managing corporate controversies encourages maximum vigilance on these matters and may lead its management teams to readjust their positions accordingly.

## Ecofi Agir pour le Climat

Ecofi Agir pour le Climat fund applies Ecofi's shareholder engagement policy, which is built around two levers: dialogue with companies and the exercise of voting rights at general meetings.

### Shareholder dialogue

At Ecofi, dialogue is conducted in three ways: individually with companies, collectively with other investors, or institutionally with regulators. The dialogue aims to evolve corporate practices by directly challenging them on specific issues. For example, in 2024, Ecofi led an individual dialogue campaign regarding climate transition plans with 23 portfolio companies. Following these dialogues, several of them made new commitments, such as publishing more comprehensive data, setting long-term decarbonization targets, or having their trajectory validated by the SBTi. While these advances are not exclusively attributable to Ecofi's engagement, the campaign helps clarify investor expectations, highlights areas of concern (notably data transparency), and applies collective pressure for greater clarity and accountability. In this sense, it contributes to a dynamic of continuous improvement in practices, where shareholder engagement plays a structural role.

To evaluate the impact of these dialogues, Ecofi has implemented an indicator that measures the quality of exchanges and the commitments obtained. The results are published annually in the Engagement Report to ensure transparency and consistency with investment decisions.

In 2024, Ecofi conducted 35 individual dialogues, 21 collective dialogues, and 9 dialogues with institutions. Details of these dialogues are available on Ecofi's website.

### Exercise of voting rights at General Meetings

At Ecofi, **voting rights at General Meetings** are exercised systematically: the management company votes on 100% of the resolutions of all companies held in the portfolio, with no minimum capital threshold, in accordance with its voting policy published online. Consequently, the Ecofi Agir pour le Climat fund fully applies this approach. Across all Ecofi funds, this policy results in a high opposition rate of around 40%, which is twice the average observed among French management companies (20% according to the AFG). All votes aim to promote both the sustainability and development of companies, as well as their social, environmental, and governance responsibility.

When neither voting nor dialogue is sufficient to improve practices, Ecofi implements an **escalation process**. This can take several forms: asking questions at General Meetings, as in 2025 with Air Liquide to demand clearer commitments on energy consumption and green electricity procurement; or filing or supporting resolutions submitted by other investors, similar to the 2023 Phitrust initiative on Carrefour's climate transparency.

As a last resort, if no progress is observed, the fund may raise a company's controversy level, which can lead to its exclusion and divestment. Thus, progressive escalation—from dialogue to voting, and then to exclusion if necessary—constitutes an essential lever for encouraging companies to sustainably improve their practices.

# INCO Ventures

INCO Ventures' Shareholder Engagement Policy is organized around several pillars

## **In-depth monitoring of portfolio companies**

In-depth monitoring of portfolio companies is conducted across both financial and extra-financial dimensions. Upstream, this involves financial, legal, strategic, and impact due diligence. During the investment phase, monthly and/or quarterly monitoring of financial performance, capital, risks, and valuations is performed. Furthermore, a structured annual impact review (both positive impacts and negative externalities) is established via the impact roadmap and the ESG action plan.

## **Structured and regular dialogue with companies**

A structured and regular dialogue with companies is in place. Meetings with management are organized on a monthly basis whenever possible. This dialogue is also facilitated by INCO Ventures' active participation in strategic committees and general assemblies. Finally, an annual meeting dedicated to impact and extra-financial performance is organized to formalize the dialogue.

## **Active and responsible exercise of voting rights**

For INCO Ventures, shareholder engagement also involves the active and responsible exercise of voting rights. This is materialized through systematic participation in general assemblies, through votes oriented toward aligning economic performance with extra-financial performance, and through the systematic analysis of resolutions (bylaws, financial statements, governance, securities issuances, etc.). INCO Ventures does not usually resort to proxy advisory agencies.

## **Cooperation with other shareholders**

The weight of INCO Ventures' shareholder engagement is reinforced by cooperation with other shareholders. This is governed by shareholder agreements and governance bodies. Regular coordination is also planned with co-investors in the companies.

## **Prevention And management of conflicts of interests**

To ensure transparent and effective shareholder engagement, INCO Ventures works on the prevention and management of conflicts of interest. A mapping of conflicts of interest is established, with associated procedures that are updated annually. Thus, conflicts of interest are identified systematically before each investment. The management company maintains a dedicated register, which is communicated to investors in the event of a residual conflict.

## **Annual publication of the report**

Finally, with the goal of ensuring the transparency of its shareholder engagement, INCO Ventures publishes an annual report of its votes in general assemblies. The votes cast are described, with details concerning important votes and any use of a proxy advisor.

## SCI PERIAL Euro Carbone

According to the explanatory memorandum of the IFD<sup>55</sup> real estate grid: "Stakeholder engagement in the case of real estate funds refers, for example, to a lease agreement incorporating clauses for variable rent based on the achievement of annual energy performance targets, or to a property management contract incorporating variable remuneration triggered by the completion of projects that quantitatively improve energy/carbon performance." This second approach is implemented by the SCI PERIAL Euro Carbone. Property managers are required to sign the fund's ESG charter, and a variable remuneration clause amounting to approximately 2% within the French perimeter is tied to the completion of "ESG" works.

In parallel, technical and construction service providers must also sign the fund's ESG charter. If its environmental performance guidelines are not met, the commercial relationship is not renewed the following year.

## SWEN Impact Fund for Transition 2

All investment strategies of SWEN Capital Partners must comply with the commitments made in its shareholder engagement policy. Thus, for unlisted securities, SWEN Capital Partners exercises the voting rights attached to its holdings without any ownership threshold or geographical limitation.

The implementation of SWEN Capital Partners' voting policy relies on the monitoring and analysis of each resolution proposed during annual general meetings. SWEN Capital Partners applies its voting policy in a pragmatic manner, taking into account, in certain cases, the specific characteristics of each holding (sector of activity, national regulations, key ESG issues, size, shareholder structure, economic and financial circumstances, etc.).

The SWIFT 2 fund may also propose specific clauses related to sustainability issues in shareholder agreements when investing alongside other shareholders/co-investors. For instance, where relevant, the fund includes a clause requiring the company to develop a sustainability action plan that must take into account certain principles, such as compliance with SWEN Capital Partners' sectoral exclusion policies, the implementation of good governance practices, and consideration of biodiversity or water management issues in its operations. The fund monitors the proper application of these principles by sending dedicated questionnaires to portfolio companies during its annual ESG data collection campaign and measures their concrete impact by calculating fund-specific impact indicators.

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<sup>55</sup> Institut de la Finance Durable (2025), Explanatory note on the impact potential assessment grid for real estate assets.

## **E. CAPITAL ALLOCATION POLICIES AND MANAGEMENT COMPANY ACTIONS TO SIGNAL THE IMPORTANCE OF IMPACT**

Signaling the importance of impact is a lever whose real impact is difficult to measure, which explains why it receives less support from academic research compared to other impact mechanisms. However, various studies identify several dimensions for signaling the importance of impact, namely market signals and non-market signals. "Market signals" refer to the influence on market prices and, ultimately, on future financing costs generated by a fund's actions. As for "non-market signals," they concern the influence on other stakeholders—who may in turn influence issuers—due to the fund's actions, independent of any impact on market prices. This may include corporate activities, which refer to the company's internal operations as well as its interactions with external stakeholders. Within the industry, several types of signaling regarding the importance of impact are implemented:

- Allocate capital according to specific criteria (thematic, exclusions, etc.) in alignment with the fund's impact ambitions;
- Communicate actively
- Raise awareness among other financial actors in the Paris marketplace regarding new impact mechanisms;
- Implement a significant sharing class (part de partage), where beneficiaries contribute to impact objectives;
- Be active within the ecosystem of the invested sector;
- Participate in industry-wide initiatives contributing to the development of impact finance

**Table 6 - Practices of the funds studied for report the importance of the impact**

	Market Signals	Communication	Sharing Class	Ecosystem Engagement
<b>ADEME Investissement</b>	→ Demonstrates the viability of demanding and innovative projects	→ Planned thematic communications → Communication on the extra-financial roadmap		→ Participation in collective initiatives to evolve industry practices
<b>Delubac Impact Positive Health</b>	→ 90% of assets under management must be included in its impact assessment matrix		→ 50% management fees shared with organizations linked to impact objectives	→ Active participation of work of Place
<b>Echiquier Positive Impact Europes</b>				→ Active participation of work of Place
<b>Ecofi Agir pour le Climat</b>	→ Sectoral and geographical exclusions		→ Redistribution of revenue to partner associations	→ Involvement in investor coalitions
<b>INCO Ventures</b>	→ Investments in Social and Solidarity Economy (SSE) companies, particularly at the seed stage	→ Annual free international event dedicated to impact (Impact2)		→ Participation in numerous industry initiatives
<b>LBP Midcap Senior Debt</b>		→ Raising awareness among other investors regarding proper SLL (Sustainability-Linked Loans) structuring		
<b>Ring Capital</b>		→ Active and transparent communication on tracked impact indicators  → Implementation, with other European funds, of an 'Impact KPI Library' to improve cross-fund IMM (Impact Measurement & Management) compatibility	→ 5% of Management Fees allocated to an endowment fund to support non-profit associations on a multi-year basis	→ Active advocacy for the recognition of impact investing in European regulations: creation of the United for Impact coalition, bringing together 70 funds from 19 EU countries
<b>SWEN Impact Fund for Transition 2</b>		→ Annual meeting of portfolio companies to share best practices and signal the importance of impact		→ Active in professional associations within the methanization sector

## ADEME Investissement

ADEME Investissement's capital allocation policy clearly signals the importance of impact through the way capital is directed. As a public entity backed by ADEME, the structure applies a rigorous approach aimed at sending a strong signal to the market. Projects that genuinely contribute to the ecological transition benefit from easier access to funding and a "credibility premium," through:

→ A demanding thematic selection: Investment decisions act as a filter, directing funds toward low-carbon technologies and infrastructure. This orientation helps influence market perception and, ultimately, reduces future financing costs for issuers committed to the transition.

→ Active signaling: ADEME Investissement's approach goes beyond simple capital allocation; it acts as a catalyst by directly influencing market choices, demonstrating that demanding and innovative projects can be financed and succeed.

External communication has been kept intentionally limited to allow sufficient time to assess the portfolio before sharing consolidated results. However, several structuring actions have already been taken:

→ The publication of ADEME Investissement's extra-financial roadmap: Developed within the framework of the Convention des Entreprises pour le Climat – Monde Financier, this document serves as a strong signal of ADEME Investissement's priorities.

→ Participation in collective initiatives: Notably the support for Climate Dividends and the Impact Valuation Hub, which help drive industry practices and develop new standards.

→ The preparation of thematic communications: Showcasing concrete case studies from portfolio companies to demonstrate their tangible contribution to the ecological transition and to disseminate replicable best practices.

Thus, even if communication remains measured, it is part of a strategy of endorsement and diffusion of demanding standards. ADEME Investissement's signaling effect is fueled both by its allocation role and by this progressive communication strategy, intended to sustainably influence market practices.

## Credit Mutual AM Impact First Inclusion

The CM-AM Impact First Inclusion fund features a sharing class certified by Finansol, under which half of the management fees are donated to the France Active association, a long-term partner of Crédit Mutuel Alliance Fédérale. Furthermore, the management team actively engages with its various distribution networks—providing a video and presentations for intermediaries to explain the "Impact First" approach—and participates in industry initiatives that promote this type of management.

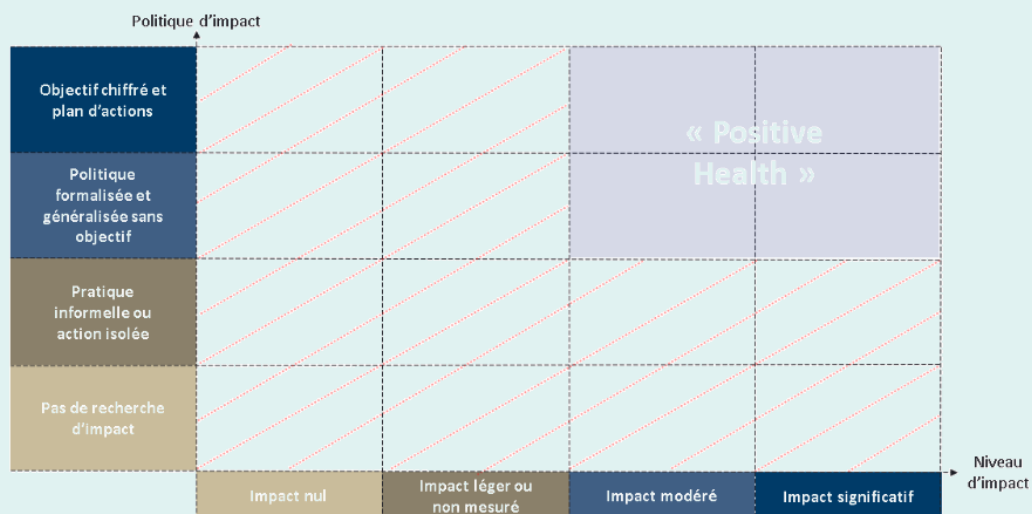
More broadly, the fund echoes the mutualist vision exemplified by Crédit Mutuel Alliance Fédérale, its parent group, which launched the "societal dividend" in January 2023. This initiative mobilizes 15% of Crédit Mutuel Alliance Fédérale's annual net profit for ecological transformation and for social and regional solidarity. The amount of this dividend exceeded one billion euros by the end of 2024; it represents a pillar of the 2024-2027 strategic plan, 'Ensemble Performance Solidaire.'

## Delubac Impact Positive Health

The fund signals the importance of impact as much through its capital allocation policy as through its corporate activities, namely the sharing of management fees.

The fund applies a unique capital allocation policy in line with its objectives for sustainable transformation. At least 90% of its assets under management must meet the impact criteria. It utilizes an impact assessment matrix for issuers (see image below), which evaluates both the company's impact maturity level and the level of impact generated.

**Figure 2 – Delubac Impact Positive Health Fund  
Impact Assessment Matrix**



### **Selected Key Performance Indicator (KPIs)**

→ To assess the company's impact maturity level:

- *Existence of impact-related practices at the group level (Yes/No)*
- *Existence of a formalized impact policy (Y/N)*
- *Existence of quantitative objectives and implementation of an action plan (Y/N)*

→ To assess the level of operational impact generated:

- *% of revenue generated by products or services related to health and well-being (in %)*
- *Number of health accessibility programs (absolute number)*
- *Number of employees benefiting from programs that promote work-life balance (absolute number)*

If this allocation were replicated by other market participants, it could have a significant impact on financial asset prices. As the fund's current size is limited, efforts are underway to unite the partners of the fund's beneficiary organizations. This would increase the fund's assets under management and, ultimately, its overall impact.

The fund's ambition is to influence other stakeholders. A notable impact mechanism is the sharing of 50% of management fees with health and well-being beneficiary organizations. This generates flows into the real economy and sends a strong signal regarding the importance of these issues. Furthermore, by encouraging the partners or patrons of these beneficiary organizations to reallocate their own investments toward impact-focused funds, the fund allows them not only to align their investments with their values but also to channel public market investments toward a rigorous selection process.

Finally, Delubac Asset Management is actively involved in industry initiatives such as the FIR, PRI, FAIR, and IFD. By sharing its investment approach, the firm contributes to sending a clear signal about the importance of impact, helping to shape common standards and disseminate best practices.

## Ecofi Agir pour le Climat

The "Thematic Equities" pocket of the *Ecofi Agir pour le Climat* fund applies a capital allocation strategy based on a combination of sectoral exclusions (gambling, tobacco, pesticides, palm oil, fossil fuel extraction, fossil-fuel-based power generation, controversial weapons) and geographical exclusions (20 non-cooperative tax jurisdictions). This is complemented by an ESG selection process based on Ecofi's proprietary PRISME issuer rating methodology.

This policy sends an explicit signal to the market that certain sectors, tax practices, or ESG performance levels are incompatible with Ecofi's requirements. However, it is important to emphasize that this signaling effect remains relative. Taken in isolation, this type of process is not yet sufficiently widespread to generate a systemic market transformation. Its effectiveness depends heavily on the number of actors adopting similar criteria, as well as the visibility of these choices to issuers.

For this reason, Ecofi is strongly involved in several investor coalitions to collectively strengthen the signal sent to the market. Ecofi is a co-founder of the European network *Shareholders for Change* (created in 2017) and an active member of several international initiatives, including the PRI, CDP, Climate Action 100+, the Access to Medicine Foundation, and the FIR.

The fund also includes **a sharing mechanism** that redistributes a portion of its revenues in the form of donations to partner associations. Since 1983, more than €31 million has been paid to twenty organizations in the fields of international solidarity, medical research, agroecology, and social inclusion. Among these, the CCFD-Terre Solidaire has been able to support rural microcredit projects in Burundi in partnership with the organization CAPAD.

## INCO Ventures

In line with its commitment to promoting the importance of impact through market signals, the INCO Ventures management team actively participates in various industry initiatives to clarify the role of impact in the financial sector and to increase sector knowledge. Key examples include:

→ Institut de la Finance Durable (IFD): Co-facilitation of the task force that developed the scoring grid for the IFD's Impact Investor Charter, published in early 2024.

→ Mouvement Impact France: Membership in the Expert Committee and the Stakeholder Committee. Furthermore, *InvESS Île-de-France Amorçage* is the first fund to systematically incorporate the *Impact Score* into its due diligence process

→ Label ISR (SRI Label): Jean-Michel Lecuyer, CEO of INCO Ventures, serves as a member of the Label ISR Committee, contributing to the definition of the new 2024 framework.

→ Strategic Partnerships: Strong ties with key ecosystem actors, including the Institut de la Finance Durable (IFD), FAIR, Impact Europe, France Invest, CRESS, and UnitedforImpact.

### **The INCO group also highlights the importance of impact through its annual event, IMPACT<sup>2</sup>:**

Organized by INCO for over ten years, IMPACT<sup>2</sup> is an international event dedicated to the new inclusive and sustainable economy. On May 15, 2025, more than 1,000 participants gathered to explore innovations that are positively transforming our world, combining technology, performance, and social and environmental impact.

Continuing to highlight the importance of impact, INCO Ventures engages directly with its stakeholders and the broader ecosystem. This involves active dialogue with auditors, consultants, and clients when necessary. In addition to its active participation in professional organizations, the firm emphasizes the importance of impact through its commitment to gender parity, value sharing, and ESG best practices.

## LBP AM Midcap Senior Debt (MSD)

During the launch of the MSD strategy in 2022, LBP AM's management and SRI teams worked with investment banks to raise awareness regarding the structuring of Sustainability-Linked Loans (SLLs), particularly concerning the definition of KPIs prior to closing—an ambitious practice at the time.

## Ring Capital

Ring Capital initiated and now coordinates the *United for Impact* coalition. The #UnitedforImpact initiative was launched in December 2023 by 32 European impact investors from 14 countries. They co-signed an open letter calling on EU institutions to better define impact investing within the SFDR framework, at a time when the European Commission was launching a consultation on its potential revision.

This informal coalition now brings together 70 impact investors from 19 EU countries, covering the entire spectrum of financing. It aims to highlight the specificities and methodologies of impact investing, with the ultimate goal of massively redirecting capital toward companies that place the resolution of environmental and/or social challenges at the heart of their economic models. This initiative is not intended to replace existing ones, and Ring Capital welcomes the opportunity to align its efforts with those of national and European associations.

The initiative pursues two main objectives:

1. Building an informal community of European impact investors to share best practices in impact investing. This enables participants to get to know each other better, understand their respective diversified markets, and share investment opportunities, deal flow, and best practices regarding impact methodologies.
2. Uniting advocacy and public relations efforts to promote impact investing. This involves advocating for a clearer definition of impact investing and its contribution, particularly within the context of EU regulations.

## SWEN Impact Fund for Transition 2

Keen to remain closely connected to the industry, the fund is particularly active within professional associations such as the European Biogas Association (EBA), France Gaz Renouvelables, and ATEE. The fund organizes an annual gathering for all portfolio companies to facilitate the sharing of best practices in anaerobic digestion and green hydrogen production. Furthermore, the fund is continuously engaged in exchanging best practices with its partners.

OVERVIEW OF  
ADDITIONALITY  
LEVERS

# FOCUS FUND OF FUNDS PERSPECTIVES: FOCUS ON THE EUROPEAN INVEST- MENT FUND

## A. THE EUROPEAN INVESTMENT FUND: A MAJOR PLAYER IN IMPACT FINANCE

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The European Investment Fund (EIF) helps small and medium-sized enterprises (SMEs) develop and thrive in Europe by fostering innovation, supporting employment, and strengthening the economy.

As part of the European Investment Bank (EIB) Group, the EIF designs and deploys financial instruments that enable banks and funds (financial intermediaries) to better serve SMEs. In doing so, the EIF attracts more private capital into the SME sector, stimulates the creation of new markets and financing ecosystems, and ultimately makes more funding available to SMEs across the EU and associated countries.

The EIF manages resources on behalf of the EIB, the European Commission (EC), national and regional authorities, and other third parties. The EIF is a public-private partnership whose tripartite ownership structure includes the EIB, the EU represented by the European Commission, and various public and private financial institutions.

Since 2013, the EIF has committed a total of €4 billion across its impact investments.

## B. ADDITIONALITY, A KEY CRITERION IN INVESTMENT DECISIONS

EIF has developed a pan-European investment strategy for impact funds, ensuring a balance between: (i) geographical diversification; (ii) first-time, emerging, and established managers; (iii) the maximization of social and/or environmental impact; and (iv) financial sustainability. It should also be noted that EIF provides financial guarantees to microfinance institutions and to organizations specialized in providing debt to social enterprises. While this activity provides clear added value to the European impact ecosystem, it is not the focus of this report, which specifically centers on EIF's role as a fund-of-funds.

EIF implements various mechanisms to enable invested impact funds to maximize their additionality. Following the typology established by Impact Europe, a fund-of-funds can play three roles in the development of impact: market creator, market catalyst, and provider of market access.

First, as a market creator, the EIF ensures additionality that comprehensively covers the market. Its objective is to support first-time impact teams in markets lacking impact funds, as well as established teams in mature markets. This has enabled impact funds to emerge in Italy, Denmark, the Netherlands, Spain, and Hungary, where such offerings did not previously exist.

Furthermore, EIF acts as a market catalyst: it supports impact funds and attracts new resources by acting as a quality certifier through rigorous due diligence. During this process, particular attention is paid to the alignment of interests between financial and impact objectives, the expertise and know-how of the management company, and the commitment to a clear social mission.

Finally, the EIF systematically invests as a cornerstone limited partner. In other words, EIF typically invests between 25% and 75% of the total size of the funds in which it participates. This allows it to influence the fund's practices and activities effectively.

OVERVIEW OF  
ADDITIONALITY  
LEVERS

# CONCLUSION

This Overview of additionality levers highlights the importance of additionality and the mechanisms used to achieve it. Defining the concept requires a clear distinction between investor additionality and underlying asset additionality. According to the current definition, impact finance implies **a specific contribution from the investor, creating a positive impact that would not have been achieved without their involvement**. Consequently, this Overview focuses primarily on investor additionality.

The report also recalls the **nuance between additionality and contribution**: the former, as previously mentioned, refers to the impact attributable to the investor's actions, while the latter describes the investor's activities without quantifying the outcome. In practice, additionality is difficult to measure. Attributing impact to a fund's actions requires quantitative, qualitative, or logical methodologies that can be relatively complex to implement. It is often simpler to discuss contribution. **To help impact funds and investors bridge the gap between contribution and additionality, the IFD frameworks provide quantitative thresholds aimed at assessing the potential of a fund's contribution activities to generate impact.**

Investor additionality can be achieved in several ways. The first is **by developing new capital markets where supply is insufficient**. This mechanism often requires a higher risk appetite from the financial actor, which can be offset by their expertise in the specific sector. In this Review, the practices focus **on restricted access sectors, geographical areas considered high-risk, or companies in early development phases where investment is scarce**.

A second additionality lever is **the provision of flexible capital or financing**. The strength of this mechanism lies in its ability to address market failures by adapting investment and funding terms. As this Overview will illustrate, **this can take various forms depending on fund strategies and asset needs**: interest rate indexing linked to impact objectives, patient capital, flexible terms, impact contracts, extra-financial performance integration, and loan rescheduling.

The third mechanism is **extra-financial support**. This lever is **particularly well-suited to early-stage and growing** companies. At this stage of development, a company's need for and receptivity to extra-financial support are significantly heightened. Case studies demonstrate a wide range of often customized practices, such as providing dedicated and trained staff, training or awareness sessions, action plans, and technical expertise. Real estate assets are also involved through the provision of resources to stakeholders.

Extensive research demonstrates that **shareholder engagement** is an additionality lever that can lead to significant impact. However, it faces limitations related to the fund's stake in the company and its capacity to coordinate with other shareholders. The Overview shows that these limitations can be mitigated **through a formalized engagement policy**, which may include active dialogue, proxy voting in general assemblies, escalation strategies, or impact clauses. The real estate fund studied, while not involved in general assemblies, can engage its stakeholders by requiring property managers and service providers to sign an ESG charter and by linking variable compensation to the achievement of impact objectives.

Highlighting **the importance of impact** and the investor's activities as an enterprise can also serve as a pathway toward impact, although it currently benefits from more limited academic support. This lever is used by various participants in the Overview, whether through capital allocation policies, raising awareness among other investors, participating in industry-wide initiatives, or profit-sharing.

**These additionality levers are also considered by funds of funds.** The review presents the perspective of the European Investment Fund (EIF), a major actor in impact finance. Additionality plays a crucial role in its investment practices. The EIF acts as a market creator through geographical diversification, which leads to the development of early-stage impact funds in certain European countries. It also serves as a market catalyst by performing due diligence to maximize social and/or environmental impact. Finally, its role as a cornerstone limited partner means that it represents a significant portion of the invested impact fund and exerts strong influence.

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## ABOUT THE INSTITUT DE LA FINANCE DURABLE

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Established in October 2022, the Institut de la Finance Durable (IFD), an affiliate of Paris EUROPLACE, aims to coordinate, unite, and accelerate the efforts of the Paris financial centre in achieving ecological transition. Our mission is to transform the economy toward an inclusive, low-carbon model in alignment with the goals of the Paris Agreement and the UN Sustainable Development Goals (SDGs). The IFD brings together all private, public, and institutional stakeholders within the Paris financial community and represents the center's positions at both European and international levels.

L'Institut de la Finance Durable is chaired by Yves Perrier.

