



**ODDO BHF**  
PRIVATE ASSETS

*Annual Report*

ODDO BHF COMMIT FOR  
TOMORROW ELTIF

31<sup>ST</sup> DECEMBER 2024

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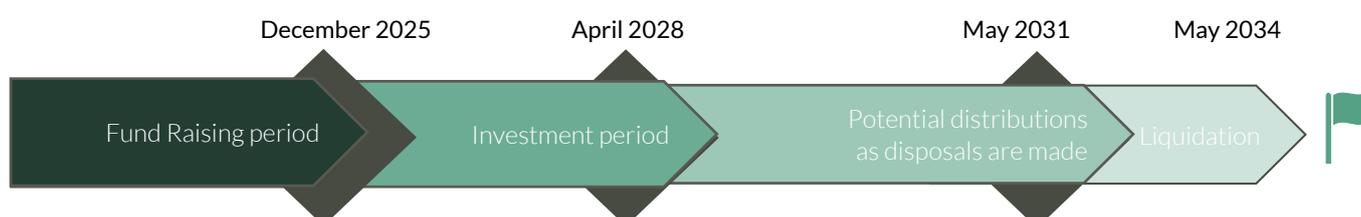
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# Fund overview

Fund Overview								
Fund Name	<b>ODDO BHF COMMIT FOR TOMORROW ELTIF "OBCFT".</b>							
Legal Form	ELTIF ("European Long-Term Investment Fund")							
AIFM	ODDO BHF Asset Management SAS "OBAM" - 12, boulevard de la Madeleine 75009 Paris, France							
Date of incorporation	9 <sup>th</sup> April 2024							
Total Fund Commitments	€447,000							
Fund's shares committed:								
▪ Class A (LU2739702079)	1.000 shares with a nominal value of €100							
▪ Class D (LU2739702236)	300.000 shares with a nominal value of €100							
▪ Class E1 (LU2739702319)	50.000 shares with a nominal value of €100							
▪ Class E2 ( LU2739702400)	0.000 shares with a nominal value of €100							
▪ Class N (LU2740444976)	3,120.000 shares with a nominal value of €100							
Fund Term	10 years, extendable by two successive 1-year periods							
Investment Strategy	The Fund primarily aims at generating appropriate risk adjusted financial returns from a diversified portfolio of private equity assets which contribute to the amelioration of, or provide solutions to, the environmental challenges confronting the planet and society.							
Geographic and Strategic Allocation	<p>The Fund's objective is to acquire Portfolio Funds who are mainly located in OECD and active in the following areas ("Fund Themes") through Portfolio Funds and Co-Investments with the following characteristics:</p> <ul style="list-style-type: none"> <li>▪ Energy efficiency and/or decarbonisation.</li> <li>▪ Renewable energies and energy transition infrastructure.</li> <li>▪ Circular economy and resource management.</li> </ul>							
Management Fees	<ul style="list-style-type: none"> <li>▪ 1.30% per year of the Committed Capital from all Class A Limited Shareholders;</li> <li>▪ 0.50% per year of the Committed Capital from all Class D Limited Shareholders;</li> <li>▪ 2.20% per year of the Committed Capital from all Class E1 Limited Shareholders;</li> <li>▪ 1.60% per year of the Committed Capital from all Class E2 Limited Shareholders;</li> <li>▪ 0.80% per year of the Committed Capital from all Class N Limited Shareholders.</li> </ul>							
Date of annual financial statements	31 <sup>st</sup> December							
Valuation Period	Bi-monthly							
Custodian	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg							
Statutory Auditors	PwC - 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg							
Accounting Services	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg							
Synthetic Risk Indicator ("SRI")	<table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table>	1	2	3	4	5	6	7
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*01*

*ODDO BHF COMMIT FOR  
TOMORROW ELTIF*

## MANAGEMENT COMMENTS

- As at December 31<sup>st</sup> 2024, the total subscribed amount of the Fund is €447,000.

### Key figures for the Fund as at December 31<sup>st</sup> 2024

		
339 066 €	6	13
Net Asset Value	Warehoused transactions	Total number of warehoused portfolio companies

### Net Asset Value of the Fund's shares as of 31<sup>st</sup> December 2024 (in €)

Shares	Number of shares committed	Nominal called per share [i]	Nominal reimbursement per share [ii]	Nominal value per share after reimbursement [iii]=[i-ii]	Net Asset Value per share [iv]	Total value per share [v]=[ii+iv]
A shares	1,000.0000	100.0000	-	100.0000	76.155	76.155
D shares	300.0000	100.0000	-	100.0000	74.983	74.983
E1 shares	50.0000	100.0000	-	100.0000	75.277	75.277
E2 shares	0.0000	100.0000	-	100.0000	-	-
N shares	3,120.0000	100.0000	-	100.0000	75.850	75.850

02

*Portfolio*

## ALLOCATION

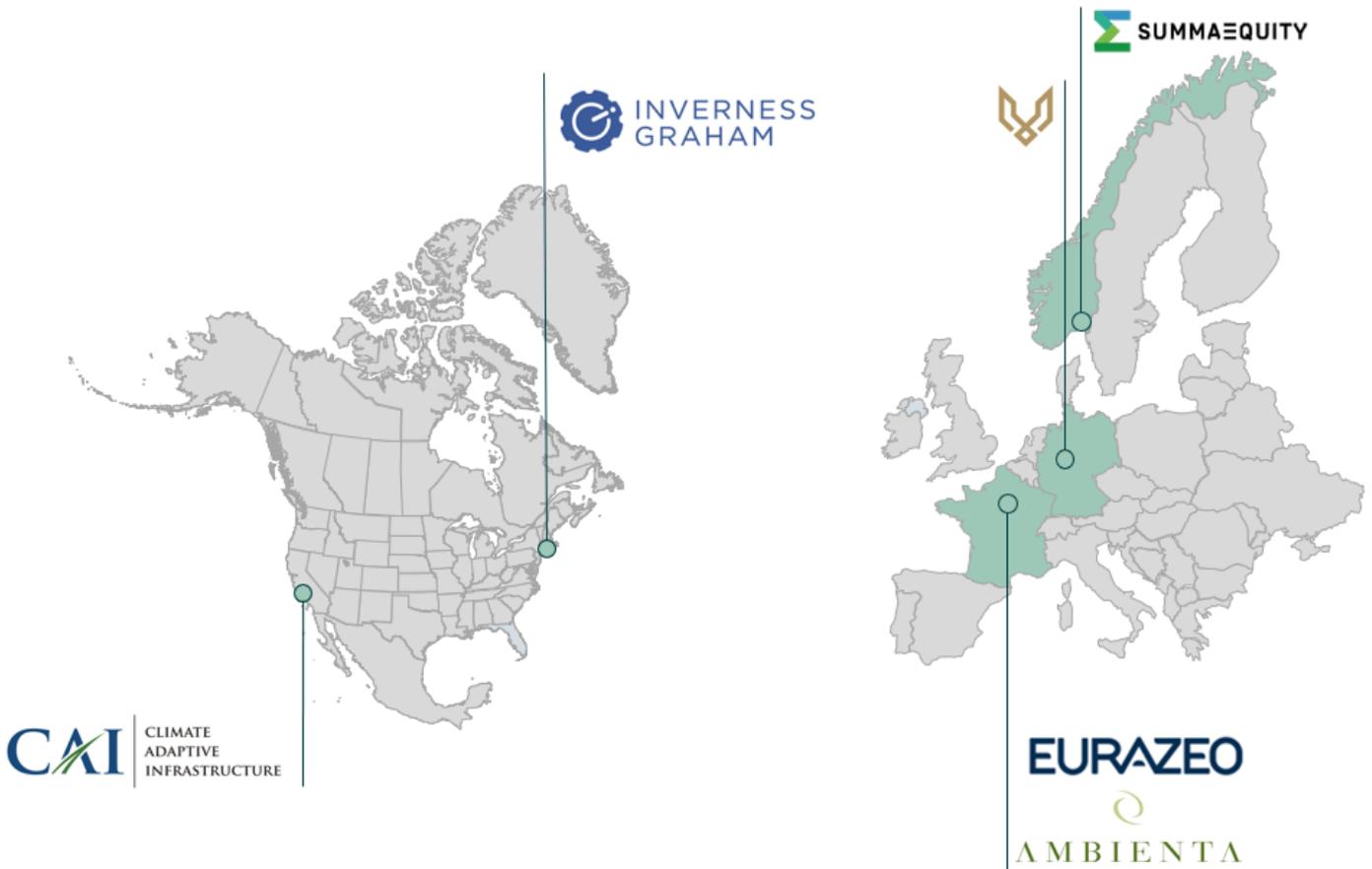
As of 31<sup>st</sup> December 2024, OBCFT has committed capital in five investments with a total commitment of €8.97m. These investments are currently warehoused by ODDO BHF SCA.

### Warehoused portfolio allocation by type, strategy, and geography (in k€)

Project / Fund Name	Investment Date	Region	Strategy	Type	Committed Capital
Switch (CAI)	Q1 2024	US	Infrastructure	Co-Invest	1,848
Müller Holz. (Vorsprung)	Q3 2024	Europe	Buyout	Co-Invest	1,000
Eurazeo Transition Infrastructure Fund	Q3 2024	Europe	Infrastructure	Primary	2,000
Inverness Graham Greenlight Fund	Q3 2024	US	Buyout	Secondary	1,925
Wateralia (Ambienta)	Q4 2024	Europe	Buyout	GP-led S.A.	1,200
Norsk Gjenvinning (Summa Equity)*	Q4 2024	Europe	Buyout	GP-led S.A.	1,000
<b>TOTAL</b>					<b>8,973</b>

\*Deal closed the 5<sup>th</sup> November 2024 and transferred the 28<sup>th</sup> February 2025

### Investee Funds Headquarters



03

*Financial Statements*

# ODDO BHF Private Assets SICAV Lux

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*A société d'investissement à capital variable (SICAV) in the form of a public limited company (société anonyme) governed by Part II of the Luxembourg law of 17 December 2010, as amended, and organised as an umbrella fund with segregated sub-funds*

R.C.S. Luxembourg B283147

## **Annual report with Audited Financial Statements**

For the period from 10 January 2024 (date of incorporation) to 31 December 2024

**ODDO BHF Private Assets SICAV Lux**

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## MANAGEMENT AND ADMINISTRATION

### REGISTERED OFFICE

5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

### BOARD OF DIRECTORS

Tanguy Gossein  
Udo Grünen  
Aude Vanderpol  
Anne Bismut

### ALTERNATIVE INVESTMENT FUND MANAGER

ODDO BHF Asset Management SAS  
12, Boulevard de la Madeleine  
75440 Paris Cedex 09  
France

### DISTRIBUTOR

ODDO BHF SE  
Gallusanlage 8  
60329 Frankfurt am Main  
Germany

### DEPOSITARY<sup>1</sup>

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

### ADMINISTRATOR<sup>1</sup>

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

### INDEPENDENT AUDITORS

PricewaterhouseCoopers Assurance Société coopérative  
2, Rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

### LEGAL ADVISOR *(as to Luxembourg Law)*

PwC Legal SARL  
2, Rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

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<sup>1</sup> On 31 May 2024, CACEIS Investor Services Bank S.A. has merged with CACEIS Bank and hence, became CACEIS Bank, Luxembourg Branch. Concurrently, the registered address moved from 14, Porte de France L-4360 Esch-sur-Alzette to 5, Allée Scheffer L-2520 Grand Duchy of Luxembourg.

## REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its first report and the audited financial statements (the "Financial Statements") for ODDO BHF Private Assets SICAV Lux (the "Fund") for the period from 10 January 2024 to 31 December 2024.

## INCORPORATION

ODDO BHF Private Assets SICAV Lux was incorporated on 10 January 2024 and is organised under the laws of Luxembourg as a *société d'investissement à capital variable* (SICAV) in the form of a public limited company (*société anonyme*) governed by Part II of the Luxembourg law of 17 December 2010, as amended, and organised as an umbrella fund with segregated sub-funds for an unlimited period.

ODDO BHF Commit For Tomorrow (the Sub-Fund) qualifies as an ELTIF under the ELTIF Regulation. The Sub-Fund's investment objective is to offer Investors an environmentally sound investment in green investment opportunities with the prospect of appropriate risk adjusted financial returns combined with the opportunity for investors to make a proactive contribution in supporting the transition in accordance with the Sub-Fund themes:

1. Energy efficiency and decarbonization
2. Renewable energies and energy transition infrastructure
3. Circular Economy and Resource Management

## FISCAL YEAR

The Fund's financial year starts on 1 January and ends on 31 December of each year, except for the first period which shall begin on the date of incorporation, 10 January and ends on 31 December of the year of incorporation.

## BOARD OF DIRECTORS

The Board of Directors who held office during the period and subsequently are:

- Tanguy Gossein
- Anne Bismut
- Aude Vanderpol
- Udo Grünen

## REGISTERED OFFICE

The registered office of the Fund is 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

## ACTIVITIES OF THE FUND

The net assets of the Fund as of 31 December 2024 amounts to EUR 339,066.

## AIFM DIRECTIVE

The AIFM Directive seeks to regulate Alternative Investment Fund Managers ("AIFMs") of alternative investment funds ("AIFs") that are marketed or managed in the European Economic Area. In compliance with the AIFMD, the Fund has appointed ODDO BHF Asset Management SAS to act as its AIFM and CACEIS Bank, Luxembourg Branch to act as its depositary.



## Audit report

To the Shareholders of  
**ODDO BHF Private Assets SICAV Lux**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ODDO BHF Private Assets SICAV Lux (the "Fund") as at 31 December 2024, and of the results of its operations and changes in its net assets and its cash flows for the period from 10 January 2024 (date of incorporation) to 31 December 2024 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2024;
- the statement of operations and changes in net assets for the period from 10 January 2024 (date of incorporation) to 31 December 2024;
- the statement of cash flows for the period from 10 January 2024 (date of incorporation) to 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)  
R.C.S. Luxembourg B294273 - TVA LU36559370*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

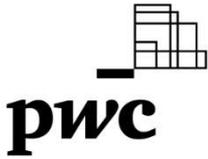
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#### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 8 July 2025

PricewaterhouseCoopers Assurance, Société coopérative  
Represented by

Electronically signed by:  
Johan Blaise

A handwritten signature in black ink, appearing to read 'Johan Blaise', is written over a horizontal line. The signature is stylized and cursive.

Johan Blaise

## ODDO BHF Private Assets SICAV Lux

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### STATEMENT OF NET ASSETS

As at 31 December 2024

*(All amounts are disclosed in Euro unless otherwise stated)*

	Notes	As at 31 December 2024 EUR
<b>ASSETS</b>		
Receivables on capital contributions		100,000
Other receivables		8,760
Cash at bank		339,319
Formation expenses, net		13,030
<b>TOTAL ASSETS</b>		<b>461,109</b>
<b>LIABILITIES</b>		
Formation expenses payable		16,183
AIFM fee payable	6.1.1	1,699
Accrued expenses and other payables		104,161
<b>TOTAL LIABILITIES</b>		<b>122,043</b>
<b>NET ASSETS</b>		<b>339,066</b>

The accompanying notes form an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

**For the period from 10 January 2024 (date of incorporation) to 31 December 2024**

*(All amounts are disclosed in Euro unless otherwise stated)*

	Notes	Period ended 31 December 2024 EUR
Interest income on bank accounts		1,569
Other income		8,760
<b>Total net investment income</b>		<b>10,329</b>
AIFM fees	6.1.1	(1,699)
Depositary fees		(8,095)
Administrator fees		(52,783)
Audit fees		(31,875)
Legal and other professional fees		(20,500)
Amortisation of formation expenses		(3,153)
Subscription tax	5	(158)
<b>Total operating expenses</b>		<b>(118,263)</b>
<b>Net decrease in net assets resulting from operations</b>		<b>(107,934)</b>
Capital contributions		447,000
<b>Increase in net assets resulting from capital transactions</b>		<b>339,066</b>
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>339,066</b>

## STATISTICAL INFORMATION

As at 31 December 2024

*(All amounts are disclosed in Euro unless otherwise stated)*

	<b>As at 31 December 2024</b>
<b>Total net assets at the end of the period (in EUR)</b>	
Ordinary shares:	
Class A shares	76,155
Class D shares	22,495
Class E1 shares	3,764
Class N shares	236,652
<b>Number of shares outstanding at the end of the period</b>	
Ordinary shares:	
Class A shares	1,000
Class D shares	300
Class E1 shares	50
Class N shares	3,120
<b>Net asset value per share at the end of the period (in EUR)</b>	
Ordinary shares:	
Class A shares	76.155
Class D shares	74.983
Class E1 shares	75.277
Class N shares	75.850

## STATEMENT OF CASH FLOWS

For the period from 10 January 2024 (date of incorporation) to 31 December 2024

(All amounts are disclosed in Euro unless otherwise stated)

	<b>Period ended 31 December 2024 EUR</b>
Cash flows from operating activities	
Decrease in net assets resulting from operations	(107,934)
<i>Adjustments for:</i>	
Amortisation of formation expenses	3,153
Increase in other receivables	(8,760)
Increase in accrued expenses and other payables	105,860
<b>Net cash flow used in operating activities</b>	<b>(7,681)</b>
<b>Cash flows from financing activities</b>	
Proceeds from issue of shares *	347,000
<b>Net cash flow provided by financing activities</b>	<b>347,000</b>
<b>Net increase in cash at banks</b>	
Cash at bank, beginning of the period	-
<b>Cash at bank, end of the period</b>	<b>339,319</b>

\* The difference between capital contributions reported in the statement of operations and changes in net assets and the statement of cash flows relates to unpaid contributions of EUR 100,000 outstanding as at 31 December 2024.

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 10 January 2024 (date of incorporation) to 31 December 2024

(All amounts are disclosed in Euro unless otherwise stated)

### 1. GENERAL INFORMATION

ODDO BHF Private Assets SICAV Lux (the “Fund”) has been incorporated in Luxembourg on 10 January 2024 for an unlimited duration. The Fund qualifies as an umbrella investment company with variable share capital (*société d'investissement à capital variable - SICAV*) organised in the form of a public limited company (*société anonyme*) governed by the law of 10 August 1915, as amended (the “1915 Law”) and established pursuant to Part II of the Luxembourg law of 17 December 2010, as amended, (the “2010 Law”). The Fund qualifies as an alternative investment fund under the law of 12 July 2013, as amended, on alternative investment fund managers (the “AIFM Law”).

The Fund is registered with the Luxembourg Trade and Companies Register under number B283147. On 7 February 2025, the registered office of the Fund moved from 11-13, boulevard de la Foire, L-2520 Luxembourg, Grand Duchy of Luxembourg to 5, Allée Scheffér, L-2520 Luxembourg, Grand Duchy of Luxembourg.

The Board of Directors has appointed ODDO BHF Asset Management SAS as its Alternative Investment Fund Manager (the “AIFM”) of the Fund and, to the extent applicable, as European Long-Term Investment Fund (“ELTIF”) manager within the meaning of the Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds as may be amended (the “ELTIF Regulation”). The AIFM is authorised in France and is responsible, subject to the ultimate oversight of the Board of Directors, for the portfolio and risk management of the Fund in accordance with the AIFM Law, the Prospectus and the AIFM agreement.

The Fund has adopted an umbrella structure comprised of separate sub-funds with segregated liability between the sub-funds. A separate portfolio of assets is maintained for each sub-fund and is invested for its exclusive benefit in accordance with its investment objective and policy. Because the Fund has segregated liability between its sub-funds, any liability incurred on behalf of or attributable to any sub-fund shall be discharged solely out of the assets of that sub-fund.

As of 31 December 2024, the Fund has established the following sub-fund :

<b>Sub-fund</b>	<b>Launch date</b>	<b>Term</b>
ODDO BHF Commit for Tomorrow ELTIF	09/04/2024	10/05/2034 <sup>(1)</sup>

<sup>(1)</sup> subject to extension for two additional one-year periods

ODDO BHF Commit for Tomorrow qualifies as ELTIF in accordance with the ELTIF Regulation and is intended to be investing in long-term assets. Its investment objective is to offer investors an environmentally sound investment in green investment opportunities with the prospect of appropriate risk adjusted returns combined with the opportunity for investors to make a pro-active contribution in supporting the transition in accordance with the sub-fund’s themes, notably renewable asset optimisation, energy efficiency and decarbonisation, and resource management. To achieve the investment objective, the sub-fund will principally invest in equity, equity related and similar securities of instruments with the purpose of creating a broadly and evenly diversified portfolio across the identified themes. The sub-fund is classified as an Article 8 fund under the Sustainable Finance Disclosure Regulation (“SFDR”).

The financial year of the Fund starts on 1 January and ends on 31 December of each year, except for the first period which began on 10 January 2024 (date of incorporation) and ends on 31 December 2024.

Capitalised terms not defined herein are defined in the Prospectus which should be read in conjunction with these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**For the period from 10 January 2024 (date of incorporation) to 31 December 2024**

*(All amounts are disclosed in Euro unless otherwise stated)*

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING AND VALUATION POLICIES**

The principal accounting and valuation policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the period presented, unless otherwise stated.

#### **2.1. Basis of preparation**

The financial statements of the Fund have been prepared on a going concern basis in accordance with Luxembourg legal and regulatory requirements relating to investment funds and Luxembourg Generally Accepted Accounting Principles (“Lux GAAP”).

#### **2.2. Combined financial statements**

The financial statements of the Fund are expressed in Euro (“EUR”) and the financial statements of the sub-fund are kept in the currency of the sub-fund which is EUR. The Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets correspond to the Statement of Net Assets and the Statement of Operations and Changes in Net Assets of the sub-fund converted into the currency of the Fund using exchange rates prevailing at period-end.

As there is only one active sub-fund as of 31 December 2024, the figures presented throughout the financial statements only refer to the sub-fund.

The presentation currency of the sub-fund is EUR.

All values disclosed in the financial statements and notes have been rounded to the nearest currency unit (e.g. EUR) unless otherwise stated.

#### **2.3. Foreign currency translation**

The acquisition cost of securities expressed in a currency other than the reference currency of the Fund is translated at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in currencies other than the reference currency of the Fund are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in currencies other than the reference currency of the Fund are converted at exchange rates prevailing at period-end.

Foreign currency transaction gains and losses on investments are included in the Statement of Operations and Changes in Net Assets as part of the “Change in net unrealised gain/(loss) on investment”. Other foreign exchange gains and losses are presented in the Statement of Operations and Changes in Net Assets within “Net realised gain/(loss) on foreign exchange”.

#### **2.4. Formation expenses**

Formation expenses represent set-up costs of the Fund and include legal, tax and other relevant professional service fees incurred in the set-up. Such items are amortised on a straight-line basis in a maximum period of amortisation of 5 years.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**For the period from 10 January 2024 (date of incorporation) to 31 December 2024**

*(All amounts are disclosed in Euro unless otherwise stated)*

### **2.5 Investments**

#### *Recognition and measurement*

Investments are initially recorded at purchase price, including the expenses incidental thereto. They are subsequently stated at fair value, with unrealised gains and losses recorded in the Statement of Operations and Changes in Net Assets under the caption “Change in net unrealised gain/(loss) on investment”.

Realised gains and losses are recorded under “Net realised gain/(loss) on investment” in the Statement of Operations and Changes in Net Assets and are calculated on the basis of the weighted average cost. They represent the difference between the weighted average cost and the sale or redemption, or settlement price of the respective investment

#### *Fair value estimation*

Investments listed on a recognised stock exchange or dealt in on any other regulated market that operates regularly, is recognised and is open to the public, are valued at their latest available closing prices, or, in the event that there should be several such markets, on the basis of their latest available closing prices on the main market for the relevant security.

In the event that the latest available closing price does not, in the opinion of the Board of Directors and the AIFM, reflect the fair value of the relevant securities, the value of such securities is defined by the AIFM based on the reasonably foreseeable sale proceeds determined prudently and in good faith.

The unquoted private equity, venture capital and development capital type assets, are valued in accordance with the International Private Equity Venture Capital (“IPEV”) Valuation Guidelines. The fair values of such assets are determined by using valuation techniques, including earnings multiples, net asset value, discounted cash flows, recent comparable transactions and industry valuation benchmarks.

Shares or units in unlisted investee funds and special purpose vehicles are primarily valued based on the latest available net asset value (NAV) provided by such funds or their agents, as adjusted to take into consideration (i) the fair value of the underlying investments of such vehicles, where the basis of accounting is other than fair value; (ii) the date on which the NAV provided was calculated; and (iii) the cash flows (calls/distributions) since the date of the latest NAV provided.

The fair value of unlisted equity securities (indirectly held by the sub-fund) are determined by using valuation techniques, primarily discounted cash flows and earnings multiples (taking into consideration forecasted earnings of the issuer, recent comparable transactions and industry valuation benchmarks).

### **2.6 Receivables**

Receivables are recognised at nominal value less provisions for any doubtful debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

### **2.7 Cash at bank**

Cash at bank and short-term deposits which are held to maturity are carried at their nominal value.

### **2.8 Accounts payable and accrued expenses**

Accounts payable and accrued expenses are recorded at their reimbursement value.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 10 January 2024 (date of incorporation) to 31 December 2024

*(All amounts are disclosed in Euro unless otherwise stated)*

### 2.9 Dividend income

Dividend income is shown net of withholding tax deducted at the source and is recorded as income on the ex-dividend date.

### 2.10 Interest income and expense

Interest income and expense are recorded on an accrual basis.

### 2.11 Other expenses

Expenses include AIFM fees, Platform advisory fees, legal, accounting, auditing and other fees. They are recorded in the Statement of Operations and Changes in Net Assets on an accrual basis.

### 2.12 Carried interest

Carried interest is accounted for as a reallocation of profits between the investors at the moment the performance criteria are met.

### 2.13 Distributions

Distributions are recognised in the period in which they are declared.

### 2.14 Net Asset Value

The Net Asset Value (“NAV”) per share of each class in the sub-fund is calculated by dividing the net assets of the sub-fund (which is equal to the total assets minus the total liabilities) attributable to such class by the aggregate number of shares of such class then outstanding, calculated on each valuation day, in accordance with the valuation rules set forth in the Prospectus, the Supplement and Luxembourg Generally Accepted Accounting Principles applicable to the respective sub-fund.

The NAV per share of each classic is expressed in the reference currency of the relevant class and translated based on the exchange rate prevailing at period-end. The NAV per share shall be rounded to three decimals.

### 2.15 Contingencies

Contingent losses are only recognised as liabilities where it is probable that an outflow of resources embodying economic benefits will occur and the losses can be estimated. They are disclosed in other cases except if the possibility of loss is remote. Contingent gains are not recognised in the financial statements but are disclosed when an inflow of economic benefits is probable.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 10 January 2024 (date of incorporation) to 31 December 2024

*(All amounts are disclosed in Euro unless otherwise stated)*

### 3. SHARE CAPITAL

#### 3.1. The Fund

The Fund was incorporated with an initial share capital of EUR 30,000 represented by 300 fully paid-up shares, with no par value. Following the launch of the Sub-Fund, the incorporation shares have been allocated to the Sub-Fund.

Due to the Fund having a variable share capital, the latter shall at all times be equal to the total net asset value of the Fund, i.e. the total of its assets less the total of its liabilities.

#### 3.2. ODDO BHF Commit for Tomorrow ELTIF

The sub-fund is offering the following share classes:

<b>Classes of ordinary shares</b>	<b>Currency</b>	<b>Hedged</b>
Class A shares	EUR	No
Class C shares	EUR	No
Class D shares	EUR	No
Class E1 shares	EUR	No
Class E2 shares	EUR	No
Class N shares	EUR	No

Each class of ordinary shares carries different rights and obligations, inter alia, with regards to the fee structure, distribution policy, minimum initial commitment and the target investors. Each share entitles the holder thereof to participate equally in the profits and assets of the sub-fund to which the shares relate, subject to the impact of the above-mentioned features.

Class C shares are reserved to the Carried Interest Holders, including the Special Carried Interest Holders.

Class D shares are reserved solely to affiliates, officers and employees of the AIFM and/or any entity of the ODDO BHF Group.

During the Initial Offer Period (ending one month after the sub-fund's launch date), shares will be issued at an Initial Offer Price per share of EUR 100 plus a subscription fee, as the case may be.

Thereafter and until the end of the fundraising period (being 31 December 2025), shares will be issued as of any 15<sup>th</sup> calendar day and the last calendar day of each month (the "Valuation Day") at a price equal to the higher of (i) the net asset value of the relevant class determined as of that Valuation Day and the (ii) Initial Offer Price plus an equalisation fee. The equalisation fee corresponds to an interest of 4% per annum as from the end of the Initial Offer Period to the Valuation Day on which such shares are subscribed.

All issued shares are fully paid-up.

The sub-fund is closed-ended. Consequently, shares cannot be redeemed at the option of the investors.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 10 January 2024 (date of incorporation) to 31 December 2024

(All amounts are disclosed in Euro unless otherwise stated)

### 4. DISTRIBUTIONS

In accordance with, and subject to the conditions described in the sub-fund's Supplement, the net income of the sub-fund shall be allocated to the relevant classes in the following order of priority:

- i. *First*, 100% to the shareholder (excluding Carried Interest Holders) pro rata until they have received cumulative distributions equal to their aggregate investment in the sub-fund;
- ii. *Second*, 100% to the Carried Interest Holders pro rata until they have received cumulative distributions equal to their aggregate investment in the sub-fund;
- iii. *Third*, 100% to the shareholder (excluding Carried Interest Holders) pro rata until they have received cumulative distributions equal to 130% of their aggregate investments, at any time outstanding, from the date of payment of the same up to the date of reimbursement upon distributions or redemptions (the "Preferred Return");
- iv. *Fourth*, 100% to Carried Interest Holders until they have received a cumulative amount equal to 15/85<sup>th</sup> of the Preferred Return; and
- v. *Thereafter*, 85% to the shareholders (excluding Carried Interest Holders) and 15% to the Carried Interest Holders.

Amounts allocated to the class C shares pursuant to paragraph (iii) and (iv) above are referred to as "Carried Interest".

For the period ended 31 December 2024, no distribution nor carried interest allocation has been made.

### 5. TAXATION

The Fund is not liable for any Luxembourg corporate income tax, net worth tax or capital gains tax. The Fund is, however, liable in Luxembourg for a subscription tax (*taxe d'abonnement*) of in principle 0.05% per annum of its net assets, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Fund at the end of the relevant calendar quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares.

The Fund is considered in Luxembourg as a taxable person for value added tax (VAT) purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg. As a result of such VAT registration, the Fund shall self-assess the VAT due in Luxembourg on taxable services purchased from abroad.

### 6. TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The AIFM, the Investment Manager, the Directors and any entity affiliate thereof are all related parties to the Fund and its sub-fund.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 10 January 2024 (date of incorporation) to 31 December 2024

*(All amounts are disclosed in Euro unless otherwise stated)*

### 6.1 Remuneration of the AIFM

#### 6.1.1 Management fees

In compensation for its duties, the AIFM is entitled to receive a remuneration. The management fee shall be calculated as a percentage of the sub-fund net asset value (NAV). The fee is payable quarterly in arrears on the first day of each calendar quarter and will be charged as follows:

<b>Share class</b>	<b>Management fee rate p.a.</b>
Class A	1.30%
Class D	0.50%
Class E1	2.20%
Class E2	1.60%
Class N	0.80%

Class C shares do not bear management fees.

#### 6.1.2 Distributor fee

The AIFM, acting as distributor of the sub-fund, or any sub-distributor appointed by the AIFM is entitled to a subscription fee up to 5%. This fee is calculated based on the net asset value or of the Initial Offer Price of the relevant share class. No distribution fee is due on class C shares.

### 6.2 Carried interest

The AIFM and/or any entity of the ODDO BHF Group are entitled to receive a carried interest from the sub-fund as outlined in the sub-fund's Supplement, subject to the conditions specified in the Note 4.

## 7. CONTINGENCIES

As at 31 December 2024, there was no contingency identified as such by the Board of Directors.

## 8. COMMITMENTS

As at 31 December 2024, there is no commitment outstanding.

## 9. STATEMENT OF CHANGES IN THE PORTFOLIO

Upon request to be addressed to the registered office of the Fund, a copy of the statement of changes in the portfolio of ODDO BHF Commit for tomorrow ELTIF for the period ended 31 December 2024 can be obtained free of charge.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the period from 10 January 2024 (date of incorporation) to 31 December 2024**

*(All amounts are disclosed in Euro unless otherwise stated)*

**10. SUBSEQUENT EVENTS**

In February 2025, the Fund made new investments in Vorsprung Window Investor SCSp and Santa Co-Investment of EUR 1,000,000 respectively.

Following the period ended 31 December 2024, the Sub-Fund received subsequent commitments from investors amounting to EUR 1,820,000.

### DISCLOSURES UNDER THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (UNAUDITED)

ODDO BHF Asset Management SAS (formerly) ODDO BHF Private Equity SAS is approved by the Autorité des Marchés Financiers (the "AMF" as an alternative investment fund manager (the "AIFM") under the European Union (Alternative Investment Fund Managers) Regulations 2013 as amended from time to time (the "AIFMD Rules") since 2014.

#### Principal risks and uncertainties

The AIFM continually assesses the risks relating to the AIF under management. The principal risks faced by the AIF are clearly detailed in the AIF's placement Memorandum and into the cartography of risks identified put in place. The AIFM believes that there are adequate controls in place to manage the risks inherent in the business of the AIF.

Compliance with requirements in terms of information "disclosed" to investors in the context of the numerous AIFM provisions:

To cover any risks in terms of professional liability to which ODDO BHF Asset Management SAS is exposed, additional funds representing 0.01% of the asset under management have been set aside.

Delegation of management or risk functions:

- The Fund accounting is outsourced to the firm CACEIS Bank, Luxembourg Branch
- The custodian did not delegate the management of the custody of the assets.

#### Risk management & risk profile

ODDO BHF Private Assets SICAV Lux is a diversified fund of funds in terms of types of funds, geography and sectors.

The Risk Monitoring of the Fund is made at two levels:

- Before any investment: respect for the compliance of investments with the investment strategy as defined in the Fund's By-Laws,
- Post investment:
  - Qualitative monitoring of the managers (contacts and/or periodic meetings of the underlying funds managers).
  - Quantitative monitoring of the underlying funds and their investments (follow-up of the liquidity and the performances of the underlying funds through the monitoring committee, follow-up of valuations through the valuation committee).

The Risk and Compliance management function has effective policies and procedures in order to identify, measure, manage and monitor, on an on-going basis, all risks relevant to the AIF's investment strategy and to ensure that the risk profile is still adequate.

The Investment Committee and the Risk and Compliance management function of the AIFM monitor compliance with these risk limits and manage situations when the AIF's risk profile is inconsistent with these limits. As of 31 December 2024, the AIFM is satisfied that there were no breaches of risk limits and the risk measures did not highlight any issues over the period since the AIFM was appointed.

### DISCLOSURES UNDER THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (UNAUDITED) (CONTINUED)

#### Leverage

The Fund is unleveraged, there are no major concerns regarding the use of derivatives, leverage or exposure. The Fund has no leverage exposure and as recommended by the CSSF, in case of negative leverage due to negative NAV, the maximum commitment for the Sum on Notional and Commitment methods is 100%.

**As of 31 December 2024, the Fund did not invest in derivatives instruments for hedging the currency forex or the interest.**

#### Credit Facility

As of 31 December 2024, the Fund does not use a credit facility.

#### Liquidity management

ODDO BHF Private Assets SICAV Lux is a closed fund of funds whose portfolio is composed entirely of illiquid assets.

The liquidity of the Fund depends on the maturity of the underlying funds. Considering the diversification of the portfolio by vintage, the liquidity of the Fund is guaranteed by regular distributions from these funds. These distributions are regularly returned to the investors, or potentially recycled within the first 12 months. The manager of the Fund does not intend to retain cash.

#### Operational risk

The AIFM has operational risk management policies and procedures in order to identify, measure, manage and monitor appropriately operational risk, including professional liability risks to which the AIFM is or could be reasonably exposed. As a result of this ongoing review, the AIFM is satisfied that the control framework in place is adequate for the services being provided to the AIF. There have been no material changes to the above process since the AIFM was appointed.

#### Remuneration

The remuneration policy applies to all employees of the AIFM and contains separate remuneration regulations for conducting officers, employees whose activities have a significant influence on the risk profile of the AIFM or the managed AIFs (risk takers), employees with control functions and all employees who receive total remuneration on the basis of which they are in the same income bracket as conducting officers and risk takers. The remuneration system aims to be consistent with and conducive to a sound and effective risk management system and do not incentivize risk-taking that is inconsistent with the risk profile and investment conditions of the AIFs. In addition, the remuneration policy is consistent with the business strategy, objectives, values and interests of the AIFM, the AIFs it manages and its investors and also includes measures to avoid conflicts of interest.

### DISCLOSURES UNDER THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (UNAUDITED) (CONTINUED)

Fixed and variable compensations paid by the management company to its staff, for the period ended 31 December 2024<sup>(1)</sup> are summarised in the below table.

€'000	Number of people	Gross fixed compensation	Gross variable compensation <sup>(2)</sup>	Total amount of gross compensation
Risk-takers & senior executives	49	7,078	7,371	14,449
Executives	6	1,585	1,972	3,557
<b>Global OBAM SAS</b>	<b>219</b>	<b>16,536</b>	<b>10,638</b>	<b>27,175</b>

(1) Period beginning on 1 January 2024 and ending 31 December 2024.

(2) Paid in 2025 and subsequent years.

Please note that members of the management team invest in the Fund in carried interest shares to meet the alignment of interests of shareholders and the team. In 2024, the AIF has not distributed any carried interest to the team.

#### Environmental, Social and Governance issues (ESG)

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27 November 2019 sustainability related disclosures in the financial services sector (the "SFDR"), the Fund is categorised under SFDR Article 8.

The management team addresses sustainability risks by integrating ESG criteria (Environment and/or Social and/or Governance) into its investment decision making process.

The Fund promotes environmental or social characteristics. It does not have a sustainable investment objective.

In addition, the investments underlying the Fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

In addition, the investments underlying the Fund do not consider the European Union's criteria for environmentally sustainable economic activities.

However, where applicable, the investment team endeavours to consider whether the managers of the portfolio funds are signatories of the United Nations Principles for Responsible Investment and to examine their sustainable investment approach and standards. The Management Company also conducts an annual environmental, social and governance questionnaire campaign with the aid of an external provider. The objective of the campaign is to engage with as many of the managers and underlying companies of the portfolio funds as possible on issues relating to sustainability.

### SECURITIES FINANCING TRANSACTIONS REGULATIONS (SFTR) (UNAUDITED)

The Fund is subject to the Regulation (EU) 2015/2365 (the “SFTR”) and the retained EU law version of the SFTR on Transparency of Securities Financing Transactions.

A Securities Financing Transaction (SFT) is defined per Article 3(11) of the SFTR as:

- a repurchase transaction or a reverse repurchase transaction;
- a securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction;
- a total return swap.

For the period ended 31 December 2024, the Fund has not entered into a such SFT. Accordingly, there are no additional disclosures required for the Fund.

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

PRODUCT NAME ODDO BHF Commit for Tomorrow ELTIF

LEI: 636700CDE3QNV0DVVW71

## Environmental and/or social characteristics

### DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?

**Sustainable investment**

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

The **EU-Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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



### TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

There was no investment in the Fund for this reporting period. Therefore, no environmental/social characteristics were promoted during the reference period.

#### How did the sustainability indicators perform?

There was no investment in the Fund for this reporting period. Therefore, there is no performance data for sustainability indicators during the reference period.

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

#### How did it compare to previous periods?

As this is the first reporting year, we cannot compare to previous periods.

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

The minimum sustainable investment share corresponds to the percentage of the allocation of investments in funds classified under Article 9. Note: we are not able to determine, at our level, a quantitative threshold (on income or otherwise), which would result in a transparency of the portfolios of the General Partners (GPs) of the underlying funds, as each of these GPs chooses its own approach to determine whether or not its investments are sustainable. It is therefore impossible for us to harmonize the different sustainable investments of the Fund because they depend on each GP.

There was no investment in the Fund for this reporting period. Therefore, there were no sustainable investments.

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

There was no investment in the Fund for this reporting period.

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

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

There was no investment in the Fund for this reporting period. Therefore, the indicators for adverse impacts on sustainability factors have not been taken into account during the reference period.

More generally, the Fund does not consider the adverse impacts on sustainability factors as we are not able to have reliable and consistent data for Private Equity investments for the time being. The data availability ranges from scarce to non-existent in non-listed assets. In addition, fund of funds investments make the retrieving and aggregation of data challenging. As a result, it is difficult to implement a rigorous consideration of the principal adverse impacts. However, adverse impacts on sustainability factors have been taken into account by the General Partners of the underlying funds.

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

There was no investment in the Fund for this reporting period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### HOW DID THIS FINANCIAL PRODUCT CONSIDER PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS?

There was no investment in the Fund for this reporting period.

## WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?



There was no investment in the Fund for this reporting period.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

## WHAT WAS THE PROPORTION OF SUSTAINABILITY-RELATED INVESTMENTS?

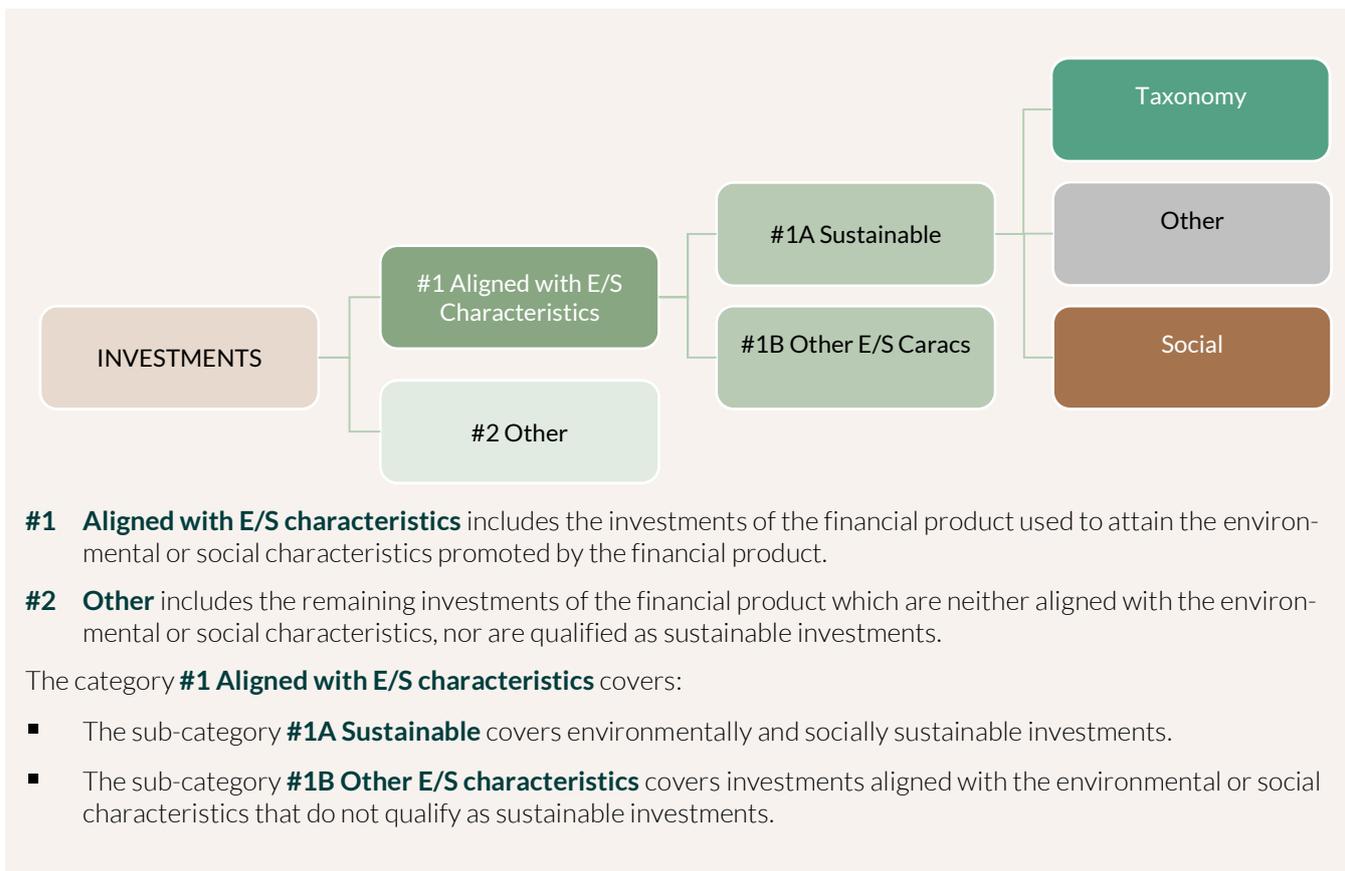
### What was the asset allocation?

Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflects the “greenness” of investee companies today.

**-capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

**-operational expenditure** (OpEx) reflects the green operational activities of investee companies.



### In which economic sectors were the investments made?

There was no investment in the Fund for this reporting period.



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

The financial product does not have any objective aligned on the EU Taxonomy.

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

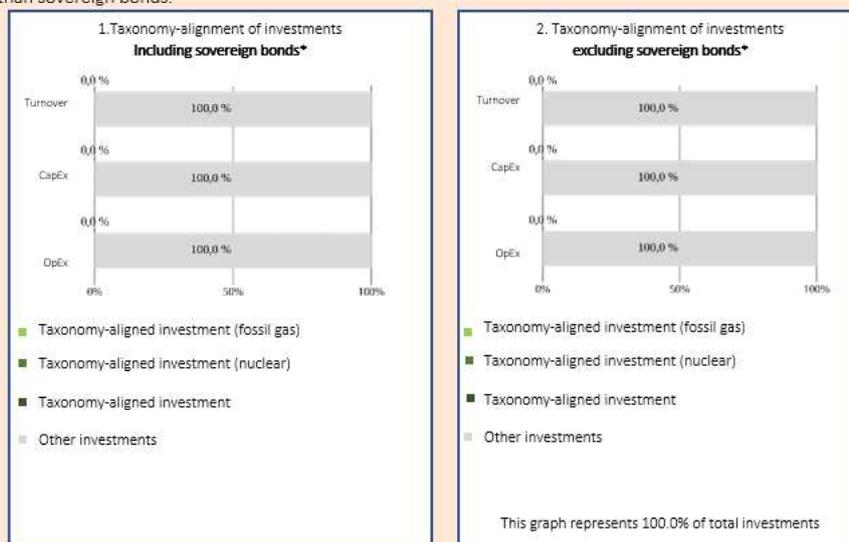
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy?**

- Yes  
 In fossil gas  In nuclear energy  
 No

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

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

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



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

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

The Fund does not have as an objective, a minimum share of investments in transitional and enabling activities. Due to the lack of available data, we do not provide the share of investments made in transitional and enabling activities.

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

The Fund has not reported an EU Taxonomy alignment for the previous reference periods.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note on the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU)2020/852.



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

There was no investment in the Fund for this reporting period.



**What was the share of socially sustainable investments?**

Not applicable as the Fund does not have as objective social sustainable investments.



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

There was no investment in the Fund for this reporting period.

WHAT ACTIONS HAVE BEEN TAKEN TO MEET THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS DURING THE REFERENCE PERIOD?



There was no investment in the Fund for this reporting period.



HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED TO THE REFERENCE BENCHMARK?

The Fund does not have a reference benchmark.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

04

*Other information*

## APPENDIX 1: LEGAL MATTERS

### Legal framework of the Fund

#### AIFM

The Management Company was approved as AIFM in 2014.

Compliance with requirements in terms of information "disclosed" to investors in the context of the numerous AIFM provisions:

To cover any risks in terms of professional liability to which ODDO BHF Asset Management SAS is exposed, additional funds representing 0.01% of the asset under management have been set aside.

Delegation of management or risk functions:

- The Fund accounting is outsourced to the firm CACEIS Bank..
- The custodian did not delegate the management of the custody of the assets.

#### Environmental, Social and Governance issues (ESG)

The EU Sustainable Finance Disclosure Regulation (SFDR) is a set of EU rules which aim to make the sustainability profile of funds transparent, more comparable and better understood by end investors. Article 8: The management team addresses sustainability risks by integrating ESG criteria (Environment and/or Social and/or Governance) into its investment decision making process.

The Fund is classified Article 8 under the Sustainable Finance Disclosure Regulation (SFDR).

The Fund promotes environmental or social characteristics. It does not have a sustainable investment objective.

In addition, the investments underlying the Fund do not consider the European Union's criteria for environmentally sustainable economic activities.

However, where applicable, the investment team endeavours to consider whether the managers of the portfolio funds are signatories of the United Nations Principles for Responsible Investment and to examine their sustainable investment approach and standards. The Management Company also conducts an annual environmental, social and governance questionnaire campaign with the aid of an external provider. The objective of the campaign is to engage with as many of the managers and underlying companies of the portfolio funds as possible on issues relating to sustainability.

#### Management Company

During 2024, ODDO BHF Asset Management SAS strengthened its Private Assets resources with the arrival of two new analysts, Emmanuelle Bodin and Enzo Isabey, as well as a new COO for the Operations and Finance team, Audrey Krief. During this year, there were also two new promotions, with Mazarine Baron being promoted to Head of Compliance and Adrien Gros being promoted to Head of Legal & Tax.

## APPENDIX 2: VALUATION METHODOLOGY

### Valuation methodology

The valuation of the underlying funds is based on the last Net Asset Value available at the balance sheet date of the Fund (the Valuation Day). Underlying funds determine this Net Asset Value using increasingly harmonized methods at a European level (new IPEV norms).

This value can be adjusted in order to take into account the drawdowns and distributions received between the calculated date and the Valuation Day. Likewise, it can be adjusted in order to take into account some specificities such as the liquidation surplus adjustment (or carried interest), when it is not already integrated in the Net Asset Value as communicated.

The valuation methods refer to the following glossary:

Calculation type for valuation	Valuation methodology
NAV	Net Asset Value as communicated
NAVc	Net Asset Value adjusted for the liquidation surplus impact
NAVr	Net Asset Value adjusted for the impact of change in valuation of certain portfolio companies
NAVa	Net Asset Value adjusted for drawdowns and distributions
NAVra, NAVca, NAVrca	Net Asset Value by combining the various adjustments described above

### CALCULATION BASIS OF VALUATION

Underlying funds	Reporting date	Valuation methodology	Comments
Switch (CAI)	-	-	Warehoused by ODDO BHF SCA
Müller Holz. (Vorsprung)	-	-	Warehoused by ODDO BHF SCA
Eurazeo Transition Infrastructure Fund	-	-	Warehoused by ODDO BHF SCA
Inverness Graham Greenlight Fund	-	-	Warehoused by ODDO BHF SCA
Wateralia (Ambienta)	-	-	Warehoused by ODDO BHF SCA
Norsk Gjenvinning (Summa Equity)*	-	-	Warehoused by ODDO BHF SCA

### FX RATES

	31/12/2024	30/09/2024	30/06/2024
EUR/USD	1.0359	1.1196	1.0705

## APPENDIX 3: LIQUIDITY AND RISK MANAGEMENT

### Liquidity management

ODDO BHF COMMIT FOR TOMORROW ELTIF is a closed fund of funds whose portfolio is composed entirely of illiquid assets.

The liquidity of the Fund depends on the maturity of the underlying funds. Considering the diversification of the portfolio by vintage, the liquidity of the Fund is guaranteed by regular distributions from these funds. These distributions are regularly returned to the investors, or potentially recycled within the first 12 months. The manager of the Fund does not intend to retain cash.

### Fund's risk profile and risk management

ODDO BHF COMMIT FOR TOMORROW ELTIF is a diversified fund of funds in terms of types of funds, geography and sectors.

Risk Monitoring of the Fund is made at two levels:

Before any investment : respect for the compliance of investments with the investment strategy as defined in the Fund's By-Laws,

Post investment :

- o Qualitative monitoring of the managers (contacts and/or periodic meetings of the underlying funds managers).
- o Quantitative monitoring of the underlying funds and their investments (follow-up of the liquidity and the performances of the underlying funds through the monitoring committee, follow-up of valuations through the valuation committee).

## APPENDIX 4: REGULATORY CONTENT

### Summary of cases and conditions in which the cap on redemptions was decided during the period

Not applicable.

### Percentage of Fund assets subject to special treatment due to their illiquid nature

Not applicable.

### New provision adopted to manage the Fund's liquidity

No new provisions.

### Changes in the composition of the securities portfolio during the reference period

Not applicable.

### Participation in instruments involving European Union budget funds

Not applicable.

### Value of the various eligible portfolio companies and the value of other assets in which the ELTIF has invested, including the value of derivative financial instruments used

Not applicable.

## APPENDIX 5: CONFLICTS OF INTEREST

### Co-investment and co-disinvestment between the Fund and other vehicles managed by ODDO BHF Asset Management SAS

During the year, the Fund co-invested concomitantly alongside other vehicles managed by ODDO BHF Asset Management SAS (through warehousing).

Those co-investment operations have been analyzed and approved ex-ante by the Compliance Team and have been made at the same time and under equivalent conditions while taking the special situation of each co-investor into account.

Costs relating to the investment (including transaction costs) have been shared by the Fund and the Co-Investors in proportion to the respective amount invested by each of them in such investment.

### Co-investment / co-disinvestment between the Fund and the management company and/or linked entity and/or one or more members of the management company

None.

### Follow-on investment<sup>1</sup>

None.

### Services provided by the management company or linked entity

None.

### Transfer made between funds managed by ODDO BHF Asset Management SAS and/or linked entity (except warehousing)

None.

### Warehousing between the Fund and the management company and/or linked entity and/or other vehicles managed by ODDO BHF Asset Management SAS

As of 31/12/2024 the following Portfolio Assets are warehoused by ODDO BHF SCA, a linked entity of the Fund. Warehousing operations have analyzed and approved by the Compliance Team. Transfer price will be the acquisition price plus the warehousing fee.

No transfer of warehoused assets has been made during the year.

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<sup>1</sup> This is the case where a Fund managed by a Management Company and/or an entity linked invests in a Portfolio Company in which one or more other Fund(s) managed by a Management Company or linked entity are already shareholders.

Portfolio Assets	Commitment	Warehousing Fee
Switch (CAI)	USD 1,920,000	EURIBOR 6M + 150bps (+ 100% of the transfer fees) to be calculated and compounded on a daily basis and based on a year of 360 days for each day from (and including) the first capital call If the respective transfers do not take place by March 3, 2025, the interest rate will be increased by 30bps.
Müller Holz. (Vorsprung)	EUR 1,000,000	EURIBOR 6M + 150bps (+ 100% of the transfer fees) to be calculated and compounded on a daily basis and based on a year of 360 days for each day from (and including) the first capital call If the respective transfers do not take place by April 16, 2025, the interest rate will be increased by 30bps.
Eurazeo Transition Infrastructure Fund	EUR 2,000,000	EURIBOR 6M + 150bps (+ 100% of the transfer fees) to be calculated and compounded on a daily basis and based on a year of 360 days for each day from (and including) the first capital call If the respective transfers do not take place by April 14, 2025, the interest rate will be increased by 30bps.
Inverness Graham Greenlight Fund	USD 2,000,000	EURIBOR 6M + 150bps (+ 100% of the transfer fees) to be calculated and compounded on a daily basis and based on a year of 360 days for each day from (and including) the first capital call If the respective transfers do not take place by May 5, 2025, the interest rate will be increased by 30bps.
Wateralia (Ambienta)	EUR 1,200,000	EURIBOR 6M + 150bps (+ 100% of the transfer fees) to be calculated and compounded on a daily basis and based on a year of 360 days for each day from (and including) the first capital call If the respective transfers do not take place by August 29, 2025, the interest rate will be increased by 30bps
Norsk Gjenvinning (Summa Equity)*	EUR 1,000,000	EURIBOR 6M + 150bps (+ 100% of the transfer fees) to be calculated and compounded on a daily basis and based on a year of 360 days for each day from (and including) the first capital call If the respective transfers do not take place by August 5, 2025, the interest rate will be increased by 30bps.

## APPENDIX 6: GLOSSARY

## Definition of technical terms

Technical terms	Definition
<b>DPI</b> Distribution to Paid In	Amounts distributed to investors divided by drawdowns. It is the realized return.
<b>RVPI</b> Residual Value to Paid In	Portfolio residual value divided by drawdowns. It is the unrealized return.
<b>TVPI</b> Total Value to Paid In	Portfolio total value divided by drawdowns. It is the sum of DPI and RVPI.
<b>IRR</b> Internal Rate of Return	Net return generated by an investment, from the acquisition date to a given date. The IRR is calculated as an effective annual rate of return composed from monthly cash flows and the valuation at a given date.
<b>Hurdle</b>	Right to receive a Priority Return, corresponding to an annual capitalized interest (or internal rate of return) as defined in the Fund Regulation.

## ODDO BHF ASSET MANAGEMENT SAS

Management company approved by the Autorité des Marchés Financiers under GP 99011  
Société par actions simplifiée with capital of €21,500,000  
Trade Register (RCS) 340 902 857 Paris

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### Disclaimer

The investor is informed that the fund presents a risk of capital loss, but also many risks linked to the financial instruments/strategies in the portfolio. The value of the investment may vary both upwards and downwards and may not be returned in full. Investors are reminded that past performance is not a reliable indication of future returns and is not constant over time.

### Additional information for Swiss Investors

All the documents related to the Fund are available free of charge upon the Fund's paying agent : CACEIS Bank, Montrouge, Zurich Branch, Bleicherweg 7, CH-8027 Zurich.



**ODDO BHF**  
PRIVATE ASSETS