



**ODDO BHF**  
PRIVATE ASSETS

# *Quarterly Report*

ODDO BHF COMMIT FOR  
TOMORROW ELTIF

31<sup>st</sup> DECEMBER 2025

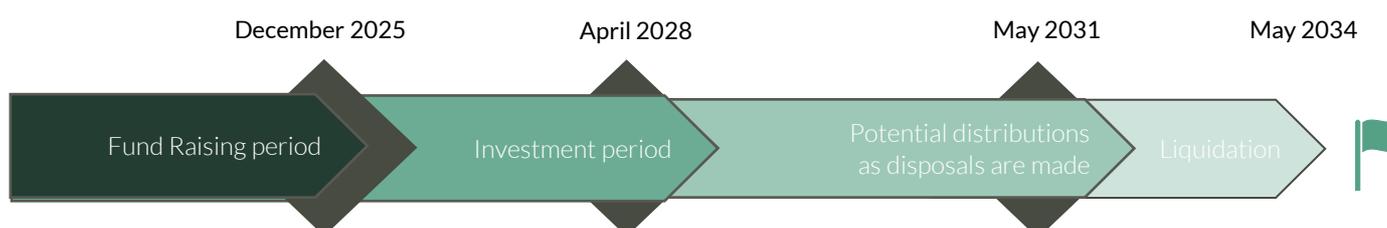
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## *FUND OVERVIEW*

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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                 | 9th April 2024   |   |   |   |   |   |   |   |
| Total Fund Commitments                | €2,770,524   |   |   |   |   |   |   |   |
| <b>Fund's shares committed:</b>       |  |   |   |   |   |   |   |   |
| ▪ Class A (LU2739702079)              | 11,500.000 shares with a nominal value of €100   |   |   |   |   |   |   |   |
| ▪ Class D (FR001400BUL2)              | 10,000.000 shares with a nominal value of €100   |   |   |   |   |   |   |   |
| ▪ Class E1 (FR001400BUM0)             | 3,043.712 shares with a nominal value of €100  |   |   |   |   |   |   |   |
| ▪ Class E2 (FR001400BUN8)             | 0.000 shares with a nominal value of €100  |   |   |   |   |   |   |   |
| ▪ Class N (FR001400BUO6)              | 3,382.390 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.   |   |   |   |   |   |   |   |
| Geographical and Strategic Allocation | 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: <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 |
| 1                                     | 2  | 3 | 4 | 5 | 6 | 7 |   |   |



*01*

*ODDO BHF COMMIT FOR  
TOMORROW ELTIF*

## MANAGEMENT COMMENTS

- As of December 31<sup>st</sup> 2025, the total subscribed amount of the Fund is €2,770,524.

Key figures for the Fund as of December 31<sup>st</sup> 2025

|   |   |   |
|---|---|---|
|  |  |  |
| 2,695,928 €   | 2 / 4   | 2 / 12  |
| Net Asset Value   | 2 Portfolio Assets<br>4 Warehoused Transactions                                   | 2 Portfolio Companies<br>12 Warehoused Companies                                    |

Net Asset Value if the Fund's shares as of 31<sup>st</sup> December 2025 (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  | 11,500.0000                | 100.0000                     | -                                    | 100.0000   | 96.183                         | 96.183                            |
| D shares  | 10,000.0000                | 100.0000                     | -                                    | 100.0000   | 97.293                         | 97.293                            |
| E1 shares | 3,043.7120                 | 100.0000                     | -                                    | 100.0000   | 95.018                         | 95.018                            |
| E2 shares | 0.0000                     | 100.0000                     | -                                    | 100.0000   | -                              | -                                 |
| N shares  | 3,382.3900                 | 100.0000                     | -                                    | 100.0000   | 96.875                         | 96.875                            |

02

*Portfolio*

## PORTFOLIO

### Allocation

As of 31<sup>st</sup> December 2025, OBCFT has committed capital in six investments with a total commitment of €8.7m. Four of these investments are currently warehoused by ODDO BHF SCA.

### 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   | 1,634             |
| Müller Holz. (Vorsprung)                | Q3 2024         | Europe | Buyout         | Co-Invest   | 1,169             |
| Eurazeo Transition Infrastructure Fund* | Q3 2024         | Europe | Infrastructure | Primary     | 2,000             |
| Inverness Graham Greenlight Fund*       | Q3 2024         | US     | Buyout         | Secondary   | 1,702             |
| 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>8,705</b>      |

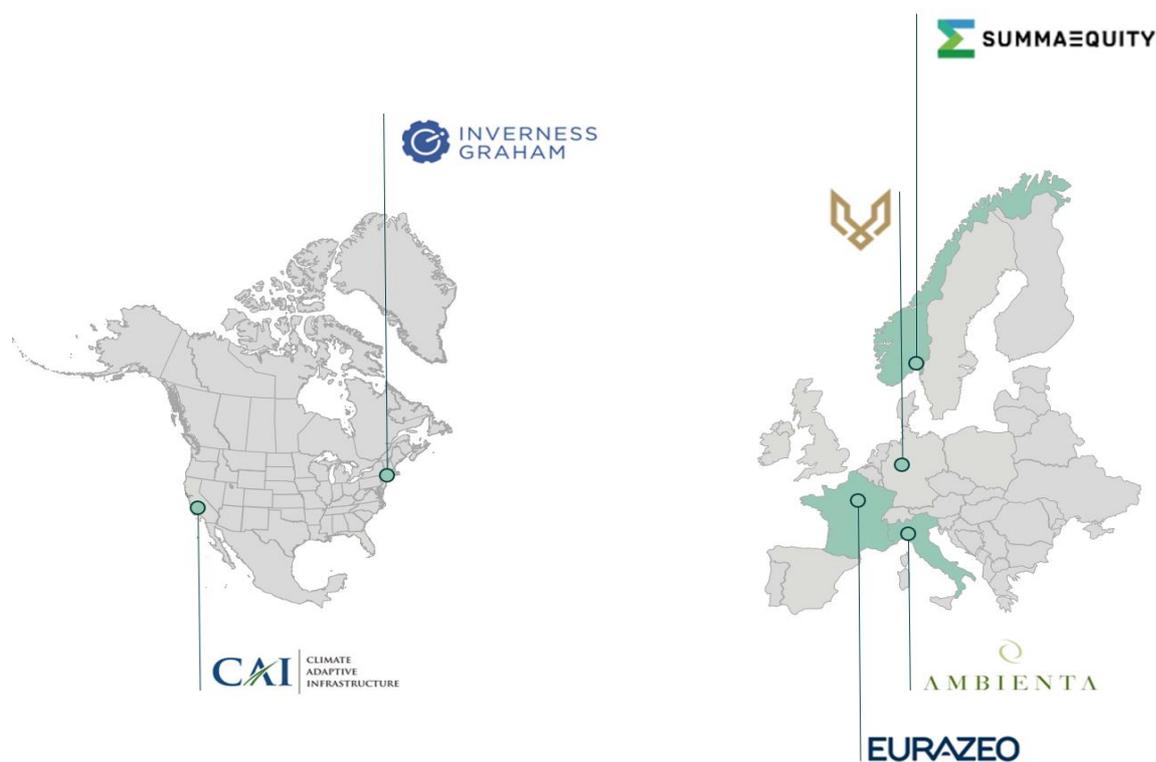
\*Warehoused by ODDO BHF SCA

## PERFORMANCES

### PORTFOLIO DETAILS AS OF 31 DECEMBER 2025 (IN €K)

| Project / Fund Name              | Committed Capital | Invested Capital | Outstanding Capital | FMV   | Total Value  |
|----------------------------------|-------------------|------------------|---------------------|-------|--------------|
| Müller Holz. (Vorsprung)         | 1,169             | 1,169            | -                   | 1,169 | 1,169        |
| Norsk Gjenvinning (Summa Equity) | 1,000             | 1,000            | -                   | 1,245 | 1,245        |
| <b>TOTAL</b>                     |                   |                  |                     |       | <b>2,415</b> |

### INVESTEE FUNDS HEADQUARTERS



Overview of portfolio companies

| Company   | Manager / Sponsor   | Sector                        | Geography   | Description of the Activity   |
|---|---|-------------------------------|---|---|
|  |  | <p>Forest Products</p>        |  | <p>Founded in 1925 and family owned since then, Müller is particularly active in the renovation of state owned buildings, delivering significant energy improvements through the replacement of obsolete windows.</p> |
|  |  | <p>Environmental Services</p> |  | <p>NG Nordic (“NG”) is a leading provider of circular solutions and environmental services, tackling the urgent challenges of climate change and resource scarcity.</p>   |

03

*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.

## APPENDIX 2: 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                   |
|--|----------------|-----------------------|----------------------------|
| Switc h (CAI)                          | -              | -                     | Warehoused by ODDO BHF SCA |
| Müller Holz. (Vorsprung)               | -              | At cost               |                            |
| 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)       | 30-09-25       | NAV                   | Based on 30-09-25 accounts |

## FX RATES

|         | 31/12/25 | 30/09/25 | 30/06/25 | 31/03/25 |
|---------|----------|----------|----------|----------|
| EUR/USD | 1.1750   | 1.1741   | 1.1720   | 1.0815   |

## 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:
  - 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 performance of the underlying funds through the monitoring committee, follow-up of valuations through the valuation committee).

## APPENDIX 4: REGULATORY CONTENT

### Summary of cases and condition in which the cap on redemptions was decided during the periode

Not applicable.

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

Not applicable.

### New provisions 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 this period, 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 other vehicles managed by ODDO BHF Asset Management SAS**

As of 31/12/2025 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 period.

<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       | Comments  |
|--|------------------|---|
| Switch (CAI)                           | USD<br>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 |
| Eurazeo Transition Infrastructure Fund | EUR<br>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 |
| Inverness Graham Greenlight Fund       | USD<br>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 |
| Wateralia (Ambienta)                   | EUR<br>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 |

## APPENDIX 6: GLOSSARY

## Definition of technical terms

| Technical terms                          | Definition  |
|--|---|
| <b>Carried Interest</b>                  | Also known as “carry”, the share of profits that the general partner receives after invested capital and a preferred return have been paid to the investors.  |
| <b>Commitment</b>                        | A limited partner’s obligation to provide a certain amount of capital to a fund.  |
| <b>DPI</b><br>Distributed to Paid In     | The ratio of money distributed to Limited Partners by the Fund, relative to contributions.  |
| <b>Distribution</b>                      | Proceeds received by a private equity fund that are disbursed to limited partners.  |
| <b>Diversification</b>                   | A strategy of spreading risk by allocating investments into different asset classes, geographies, industries and stages of investment over different points of the economic cycle.  |
| <b>Early-stage</b>                       | Refers to companies which are in the earliest stages of their development   |
| <b>FMV</b><br>Fair Market Value          | The price an asset would sell for on the open market under the following usual set of conditions: prospective buyers and sellers are reasonably knowledgeable about the asset, behave in their own best interest, are free of undue pressure to trade, and are given a reasonable time period for completing the transaction.                       |
| <b>GP</b><br>General Partner             | The team that oversees the investment of a specific private equity fund.  |
| <b>Growth/late-stage</b>                 | Refers to fast-growing companies at later-stages of their development.  |
| <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.   |
| <b>IRR</b><br>Internal Rate of Return    | The IRR takes into account the time value of money and is dependent on a fund’s cash inflows and outflows. It is an annualized rate of return. Given a certain investment, all other things equal, the shorter the holding period of the investment, the higher the IRR.  |
| <b>J Curve Effect</b>                    | Effect of the investment period that consequently puts the valuation below par for a certain time.  |
| <b>LP</b><br>Limited Partners            | An investor in a limited partnership who has no voice in the management of the partnership. Limited Partners have limited liability and usually have priority over GPs upon liquidation of the partnership  |
| <b>NAV</b><br>Net Asset Value            | Net asset value refers to the assets of a fund or share/share class minus its liabilities, as defined in the respective documentation.  |
| <b>Preferred Return</b>                  | Minimum annual internal rate of return (usually 8%) that limited partners have the right to receive before the general partner starts to share in the return (carry). In effect, the preferred return ensures that the general partner shares in the profits of the partnership only to the extent that investments perform above a certain hurdle. |
| <b>RVPI</b><br>Residual Value to Paid In | The ratio of the current value of all remaining investments within a fund to the total contributions of Limited Partners to date.   |
| <b>Track Record</b>                      | A private equity manager’s experience, history and past performance.  |
| <b>TVPI</b><br>Total Value to Paid In    | The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date.   |
| <b>Vintage Year</b>                      | The year of the first capital call/investment. A private equity program may not invest all of its capital in the vintage year. However, since investors give up use of capital in the vintage year, this is the year used for measuring returns on private equity.  |

## **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

12, boulevard de la Madeleine  
75009 Paris France  
Tel.: 33 (0) 1 44 51 80 28  
pa.oddo-bhf.com

### **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 Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch, Bleicherweg 7, CH-8027 Zurich.



**ODDO BHF**  
PRIVATE ASSETS