

ESG & CLIMATE Report

2024

SIPAREX
/ Group



SOMMAIRE

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STAYING THE COURSE

In just a few months, the general spirit of the era has switched from a broad consensus on the need to collectively mitigate our impact on the environment to a profound reconsideration of the multilateral system.

Recent political decisions, on both sides of the Atlantic, suggest that ESG is no longer a priority. As time seems to accelerate and we find ourselves in geopolitical, economic, and environmental chaos, we remain faithful to our convictions. To transform our companies' business models, we rely on a coherent analysis of deep trends, staying the course as we focus on the long term and remain attentive to the practical challenges they encounter.

We are convinced that Europe's energy independence is one of the keys to its sovereignty, as is the decrease in carbon intensity of its industries. We fully believe in private equity's decisive role in financing the European economy's reindustrialisation in order to support technological innovation, regional development, and job creation. We are also convinced that supporting our portfolio companies with operational discipline and realism, whilst keeping an open mind, in integrating sustainability issues into their strategies is both a powerful value creation lever and a mainstay in managing risk within our investments.

Independently of the context, which is blurred by conflicting signals, we maintain and strengthen our commitments to our client subscribers as well as to our portfolio companies. We continue implementing our CSR & ESG 2030 roadmap. Siparex Group investment teams, which are all involved in continuous improvement processes, continue strengthening their knowledge base and have consolidated their support methods for sustainability issues: professionalisation of governance, reduced carbon intensity, adaptation to climate change, value sharing, improvement of health and safety systems in the workplace, cybersecurity, preservation of biodiversity, value chain risk management, etc. Our Operating and ESG teams continue supporting the investment teams and portfolio companies in order to give them the means to intensify their transition efforts.

In each of our 3 transformation priorities, which are reducing carbon intensity, value sharing, and gender parity, we aim to work alongside our portfolio companies to draw up integrated, ambitious, and effective action plans with tools to measure impact.

"We are convinced that Europe's energy independence is one of the keys to its sovereignty, as is the decrease in carbon intensity of its industries."



Bertrand Rambaud
CEO, Siparex Group

INTERVIEWS

“The economic context together with several planetary limits having been exceeded motivates us to go further in the integration of sustainability factors in our investment strategies and in the reinforcement of our risk management mechanisms.”

Simon Ruchaud
Director Products & Sustainability

Have you seen a backlash in sustainability questions in institutional investors' investment programmes since the end of the regulatory drive?

Our European institutional clients have maintained their ESG goals despite conflicting trends. The share of questions dedicated to sustainability in their due diligence questionnaires has continued and perhaps even increased over the past 18 months. We haven't remarked any reduction in their efforts to follow our continuous improvement processes. On the contrary, there are more discussions on the operational implementation of our climate strategy or on the goals retained in our investment vehicles' carried interest, and those discussions are increasingly technical and aim for better understanding of the links to financial performance.

The assimilation, by all parties, of sustainable finance directives, with all the complications triggered by the integration of an evolving regulatory framework, has allowed us to build a common frame of reference and focus

our data quality improvement efforts on a small number of indicators that are crucial in steering transition plans. Furthermore, the postponement of the entry into force of CSRD for the SMEs and ISEs in our portfolio hasn't stopped some of them from looking into the concept of double materiality in order to reinforce their sustainability strategy, or from anticipating the increase in CSR-related questions in calls for tenders made by their main contractors.

The economic context together with several planetary limits having been exceeded motivates us to go further in the integration of sustainability factors in our investment strategies and in the reinforcement of our risk management mechanisms. This stringent, efficient, and pragmatic integration is decided along with the investment teams and our main clients, taking into account financial performance and the development of a sustainable economy in line with some of our achievements in 2024-2025:

> 2024

- The integration of climate transition risk into the internal credit risk evaluation models of our mezzanine activity by way of a quantitative monetary approach based on carbon price trajectories provided by the NGFS (Network for Greening the Financial System).
- The recruitment of Antoine Joint, who joined Siparex Group's Operating Partners as Chief CSR & Climate Officer, whose main missions are reinforcing portfolio company CSR strategy and commencing or accelerating their climate transition on mitigation and adaptation issues.
- Integration of the Altitude solution by AXA Climate in the toolbox available to the investment teams, Operating Partners, and ESG team to supplement risk and vulnerability analyses on investment opportunities and portfolio companies.
- Continuation by the Siparex Entrepreneurs team of a tailored Executive Programme on climate-related issues in investment cycles, taught by EM Lyon, combining theoretical training and case studies based on issues within their portfolio.
- Integration of a first ESG indicator into Siparex Group's incentive scheme based on employee training in compliance, cybersecurity, CSR, and diversity.

> 2025

- Development of a proprietary frame of reference for alignment of Climate strategy on the Paris Accords called Siparex FACT (Siparex Fund Accelerate Climate Transition), directly inspired by Ademe's ACT initiative (Accelerate Climate Transition), which allows you to evaluate a company's maturity in its approach to climate change transition and to identify its avenues for progress.
- Signature of commitment to the Finance for Biodiversity Foundation plan.

Finally, I would like to say a few words about our activity and Siparex Group's ESG Committee's achievement in its rollout of Siparex Group's CSR & ESG 2030 roadmap. The Committee continues its ongoing sharing, mobilisation, and co-construction efforts within Siparex Group. In particular, it supervised the efforts to change ESG reporting provider and ensured there were favourable conditions for an efficient migration to Greenscope. It also steered the carbon footprint assessment works for all of the Group's entities and will be involved in developing the carbon reduction plan.

What are the main CSR projects that portfolio companies dealt with in 2024/2025, and what challenges are increasing in importance?

The past 24 months were strongly marked by the evolution of the regulatory framework. A large number of companies commenced their alignment on the CSRD, starting with a double materiality analysis. Although very few have, as yet, gone so far as to publish an audited sustainability report – particularly because of the omnibus regulation – this step has, all the same, allowed better structuring of CSR strategies and policies. It has also favoured the identification of new material challenges (resource management, pollution, water, biodiversity), and the professionalisation of extra-financial data management.

There was also a symbolic turning point in 2024. For the first time, the average global temperature exceeded the threshold of +1.5 °C compared to preindustrial levels. Above and beyond the symbol, the physical impacts of climate change are already tangible for a large number of companies. There is growing interest in the topic of adaptation, which has yet to be explored in depth because of its technicality. The significant mobilisation around the Altitude solution to evaluate climate vulnerability demonstrates this commitment.

Mitigation remains an essential approach, which has been widely addressed by most companies. The most advanced – those that have already commenced

short-term carbon reduction actions – must henceforth consider more significant investments, where the return on investment is often longer-term. That brings up a core issue: that of sharing transition costs across the entire value chain.

Another significant trend is the powerful upswing of nature-related challenges. In response to regulatory and societal expectations, companies seek to strengthen their practices and diligence with respect to suppliers, in particular, with respect to water and soil pollution issues and loss of biodiversity.

Finally, social issues such as quality of work life, human resources management, and value sharing remain crucial in terms of recruiting and retaining employees. Today, an overwhelming majority of companies take them into account and consider them as the cornerstones of their CSR strategy.

Contrary to certain fears expressed over recent months as to an "ESG backlash", we have not observed a significant decline in companies respecting their CSR commitments. It is quite the opposite. ESG and climate challenges are increasingly becoming a structuring lever of value creation processes.

“The most advanced – those that have already commenced short-term carbon reduction actions – must henceforth consider more significant investments, where the return on investment is often longer-term. That brings up a core issue: that of sharing transition costs across the entire value chain.”

Antoine Joint
Chief CSR & Climate Officer – Operating Partner

SIPAREX A DIVERSIFIED PLATFORM MANAGING €3.8 BN IN ASSETS

Siparex is a major player in French private equity, providing financing and support to companies — from startups to mid-sized enterprises — through its various strategies: Buy-out, Venture Capital, Energy Transition, Nuclear, and Private Debt.

Buy-out strategies

**ENTREPRENEURS /
REGIONAL MARKETS**
EV < €30M

€450M AUM

MIDCAP
€30M < EV < €80M

€500M AUM

**MID-SIZED
COMPANIES**
EV > €80M

€1 BN AUM

Venture Capital

XANGE
Seed - Series A

€650M AUM

Sector-specific strategies

TILT
Growth - Energy
Transition

€340M AUM

**FRANCE NUCLEAR
FUND**

€200M AUM

Private Debt

MEZZANINE
€20M < Revenue
< €200M

€700M AUM

KEY FIGURES GROUP ACTIVITY 2024

€320M
INVESTED

€415M
DIVESTED
2nd all-time record
of disposals

€270M RAISED

NEARLY
€18N
DRY POWDER

50+ OPÉRATIONS
of external growth led by portfolio
companies

25%
OF ASSETS
managed by Siparex contribute
to the energy and climate transition

ESG AT SIPAREX OUR COMMITMENTS



Signature of the Principles for Responsible Investment since 2014

SCORE 2024

Policy Governance and Strategy:
●●●●○ 81/100

Direct - Private Equity:
●●●●● 100/100

Confidence Building Measures :
●●●●● 100/100



Signature of the Initiative Climat International since 2021

Antoine JOINT, Siparex Group's Chief CSR & Climate Officer and Operating Partner, actively contributes to the development of the iCI via the dedicated task force within France Invest's Sustainability Commission.



Signature of France Invest's Charter of Investor Commitments for Growth since 2014.

Signature of France Invest's Charter for Gender Parity since 2020.

Signature of France Invest's Charter for Commitment to Value Sharing since 2023.

Bertrand RAMBAUD, CEO of Siparex Group, presided France Invest's Board of Directors from June 2023 to June 2025.

Simon RUCHAUD, Siparex Group's Chief Sustainability Officer, has been joint-President of France Invest's Sustainability Commission since June 2025.



Signature of the Finance for Biodiversity Foundation's pledge since 2025.

350 INVESTOR
CLIENTS

7 INVESTMENT
STRATEGIES

140
EMPLOYEES

47+ YEAR
OF EXPERIENCE

9 LOCATIONS
IN FRANCE AND
INTERNATIONALLY

OUR APPROACH AS A RESPONSIBLE INVESTOR

A responsible approach to investment that is integrated throughout funds' lifecycles, structured around two key principles: the alignment of interests and operational support.

Product Design

› Integration of ESG criteria into the definition of the investment environment

- Application, at least, of the Group's exclusion policy.
- Inclusion of a minimum commitment to sustainable investment as defined by the Group (see below) in the majority of new generation Article 8 SFDR funds.
- Development of investment propositions targeting companies that are considered solutions for the development of a sustainable economy via Article 9 SFDR funds.
- › **Integration of ESG targets into the Fund's goals**
- Definitions of positive transformation priorities for portfolio companies.
- Subjecting the payment of a significant portion of carried interest to the attainment of predefined qualitative and quantitative ESG goals.

Integration of ESG factors into investment decisions

- › **Respect of exclusions**
- › **Taking sustainability factors into account in investment decisions**

(risk and opportunity mapping, assessment of vulnerabilities, and integration of sustainability factors into asset valuation models).

Valorisation of progress strategies upon divestment

- › **Integration of ESG challenges** into strategic planning for exit.

Implementation of the Fund's ESG goals

- › **Systematic integration of ESG clauses** in legal documentation.
- › **Integration, as often as possible, of ESG targets** into joint-shareholding key management profit-sharing agreements.
- › **Availability to portfolio companies of internal** Siparex Group and external resources and expertise necessary for them to reach their ESG goals.
- › **Regular monitoring**

For more information on Siparex Group and its subsidiaries' commitments and their approach as responsible investors:

[Siparex/Our Commitments](#)

[XAnge/Our Commitments](#)

[TiLT Capital/Impact](#)

Our definition of sustainable investment refers to the direct or indirect contribution to resolving major ecological and social transition challenges:

- 1. The fight against human-induced climate change:**
 - lower-carbon products and services than other alternatives that exist on the market;
 - products and services that provide for a lower-carbon downstream value chain/clients.
- 2. It's clients' adaptation to climate change.**
- 3. The prevention and reduction of pollution.**
- 4. The transition towards a circular economy.**
- 5. The protection and restoration of biodiversity and ecosystems.**
- 6. The preservation and/or improvement of human health.**
- 7. Territorial development and social inclusiveness, in particular, in deprived socio-economic zones.**
- 8. Direct or indirect contribution to other social transition issues.**

GROUP ESG GOVERNANCE

Siparex Group's ESG governance relies on two key bodies: the Group Executive Committee and the Group ESG Committee.

The Group Executive Committee is in charge of ESG & CSR strategy and the attainment of ESG & CSR 2030 roadmap goals.

The Group ESG Committee's main missions are (i) proposing a detailed and prioritised ESG & CSR roadmap to the Executive Committee, (ii) ensuring the operational application of ESG strategy, and (iii) consolidating and disseminating all ESG & CSR best practices throughout the organisation. To do so, it brings into play all of the Group's expertise and initiatives by means of unifying projects, thus ensuring a coherent and integrated approach to ESG challenges.

Group Executive Committee

Definition and supervision of the Group's ESG & CSR 2030 strategy

Group ESG Committee

Operational application of ESG strategy
The ESG Committee's main mission to structure the operational part of the ESG strategy and roll out the ESG & CSR roadmap that has been validated by the Group Executive Committee.

THE 9 MEMBERS OF THE GROUP ESG COMMITTEE



Céline Joubert
Member of the Group Executive Committee, Partner, Director of Group Operations



Nicolas Piau
Member of the Group Executive Committee, Partner in charge of the TILT Capital activity



Priscille Clément
Member of the Group Executive Committee, Partner, Head of Brands and Communication



Adrien Sirera
Investment Director, Siparex Entrepreneurs activity



Pauline Paquet
Director of XAnge operations



Antoine Joint
Chief CSR & Climate Officer



Simon Ruchaud
Director Products & Sustainability



Héroise Servettaz
ESG Project Officer

POSITIVE TRANSFORMATION
AND SUPPORT PRIORITIES

To be recognised for the robustness and efficiency of its approach as a responsible investor that targets sustainable value creation, Siparex Group has set itself 3 positive transformation priorities to guide its actions:

- decarbonisation,
- gender parity,
- value sharing with employees.

For each of these 3 priorities, Siparex has set itself goals for 2030 that are in line with its external commitments, in particular, towards the Initiative Climat International and France Invest.

Decarbonisation

The more improbable the goal of limiting global warming to +1.5 °C by 2100 becomes, the more crucial it is to strengthen and accelerate our actions in favour of a greener economy. As we are aware not only of our responsibilities and the risks that companies face, but also of the opportunities the transition to a greener economy represents, we reconfirm our commitments in that respect.

We are structuring and intensifying our actions to decarbonise our portfolio companies whilst increasing our investments to support a low-carbon, sovereign energy sector.

At the same time, climate change-related physical consequences are increasingly costly for companies. It is therefore urgent to strengthen their adaptation strategies in order to increase the resilience of their business models.

Overview of the 2030 roadmap at the end of 2024

Scope of institutional funds managed by Siparex at the end of 2024, exclusive of Obligations Relance. For each goal, the statistics are calculated for the population of the portfolio companies that have provided the data.

Theme	2023 Data	2024 Data	2024 Var.	2025 Goal	2030 Goal
Evaluation of carbon footprint*	43%	55%	+29%	75%	100%
Commitments to reduce carbon intensity	17%	44%	+157%	25%	75%
Commitments aligned with an Accords de Paris trajectory	2%	34%	ns	5%	25%

* Carbon assessment or evaluation by an expert third party.
Every year, Siparex carries out estimation via a proxy for all of its portfolio companies.

> Achievements
2024-2025

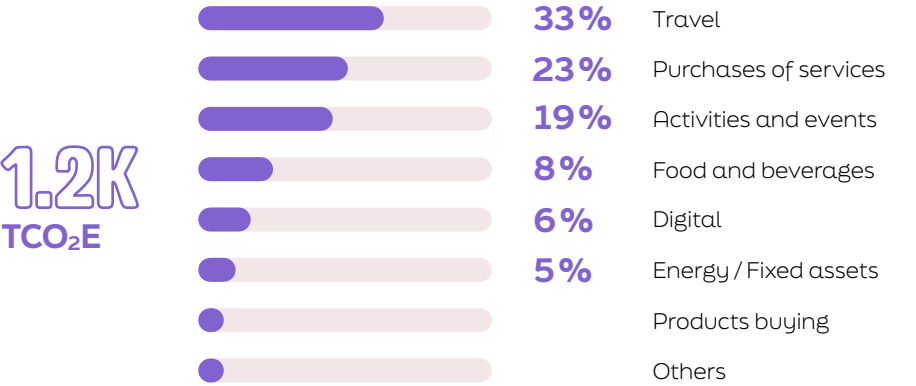
- Development of Siparex FACT, our proprietary frame of reference, designed to evaluate the maturity of company climate transition plans and draw up five-year roadmaps that aim to strengthen robustness and alignment with net-zero goals.
- Integration of climate transition risks into our Mezzanine activity's internal model, dedicated to evaluating credit risk.
- Evaluation of our portfolio company's physical climate risks: exposure to future climate hazards according to various scientific global warming scenarios; analysis of vulnerabilities and financial impacts; implementation of adaptation plans.
- Evaluation of emissions avoided thanks to solutions developed by TILT Capital 1 Fund portfolio companies.
- Support to portfolio companies in carrying out their Carbon Footprint Assessment and decarbonisation plan.

Focus on Siparex's Carbon Footprint

Carrying out Siparex Group's 1st carbon footprint assessment, a key step in defining our decarbonisation trajectory.

In 2024, we assessed our scopes 1, 2, and 3 carbon footprint. This exercise allowed us to identify our main sources of greenhouse gas emissions and to define concrete actions to sustainably reduce our carbon footprint. In 2023, Siparex Group emitted 1 240 tons of CO2, of which 98 % were Scope 3 (travel, purchase of services, events).

This assessment allowed us to identify concrete levers to reduce the group's environmental impact. Siparex is now on a low-carbon trajectory, based on targeted actions (mobility, responsible purchasing) and the mobilisation of all stakeholders.



	Absolute tCO ₂ e	By collaborators CO ₂ e/ collaborators
Travel	414	2,8
Purchases of services	281	1,9
Activities and events	235	1,6
Food and beverages	96	0,6
Digital	76	0,5
Fixed assets	67	0,4
Others**	71	0,5

*Source: Datagrir by ADEME, Ministry of Ecological Transition and MyCO₂, ONF
** Energy, Purchase of products, Waste, Freight

Gender parity

In line with societal evolutions, our commitment to gender parity aims to strengthen the quality of decision-making within our portfolio governance bodies and to promote the

feminisation of executive positions as a lever for collective performance and innovation. We are also committed to equal opportunities for all and raising awareness of self-censorship.

Overview of the 2030 roadmap at the end of 2024

Scope of institutional funds managed by Siparex at the end of 2024, exclusive of Obligations Relance. For each goal, the statistics are calculated for the population of the portfolio companies that have provided the data.

Theme	2023 Data	2024 Data	2024 Var.	2025 Goal	2030 Goal
% of portfolio companies concerned respecting the Copé-Zimmermann law*	13%	13%	ns	-	Commitment of resources
% of start-ups in XAnge's portfolio founded, co-founded or managed by women	25%	28%	+12%	25%	30%
% of portfolio companies concerned that publish their EgaPro index	45%	59%	+30%	-	Commitment of resources
% of portfolio companies with over 500 employees with less than 30% of women on their executive bodies	21%	21%	ns	-	Average engagement

* Law n° 2011-103 of 27 January 2011 relative to equal opportunities and the gender-balanced representation within boards of directors and supervisory boards, also known as the "Copé-Zimmermann Law", makes it obligatory to respect a minimum quota of 40% of members of each sex in order to ensure the balanced representation of men and women within these bodies. This obligation, which has been applicable since 1st January 2017 within listed companies and companies with over 500 employees, was extended as of 1st January 2020 to companies with over 250 employees and a turnover or balance sheet of at least 50 million euros.

Focus on Siparex Group

Siparex key figures at the end of 2024

40 % OF WOMEN
employees

30 % OF WOMEN
within investment teams

> Achievements 2024-2025

Providing support to women in their career paths to accelerate the feminisation of investment professions

- Establishment of a mentor system as a part of staff onboarding
- Implementation of soft skills-based coaching and training
- Organisation of quarterly informal meetings with women in top management positions
- Access to the LEVEL 20 mentoring programme (or equivalent)
- Overhaul of the Group's Gender Parity Charter

Value Sharing with employees

Our commitment is aligned with the sector's in order to favour value sharing within the companies we support, as we are convinced that their capacity to attract, develop, and above all retain talent is a significant growth and value creation lever. Broader value sharing allows for better alignment of interests between employees, executive management, and company

shareholders. For the recipients, it is both additional income and recognition of their contribution to the companies' success.

We are also convinced that ecological transition requires social initiatives in order to allow for the economy to be sustainably transformed.

Overview of the 2030 roadmap at the end of 2024

Scope of institutional funds managed by Siparex at the end of 2024, exclusive of Obligations Relance. For each goal, the statistics are calculated for the population of the portfolio companies that have provided the data.

Theme	2023 Data	2024 Data	2024 Var.	2025 Goal	2030 Goal
% of portfolio companies that are profitable, have more than 10 employees, and at least one yearly value-sharing mechanism/ or shareholder	73%	80%	+10%	-	75%

> Achievements 2024-2025

- Training workshops for the Group's investment teams carried out by external experts in value-sharing mechanisms available to portfolio companies.
- Inclusion of goals for the establishment of value-sharing mechanisms or the reinforcement of existing mechanisms in the carried interest of several of our funds.

SIPAREX GROUP'S CLIMATE STRATEGY

The integration of climate issues is a strategic priority and key responsibility for us as investors. We are conscious of our role in accelerating the transition towards a low-carbon economy, and have therefore structured a thorough, practical approach that is adapted to our profession as a professional shareholder. This approach to climate issues is an integral part of each step in the investment cycle in order to reduce our portfolio companies' carbon intensity and strengthen their resilience in the face of physical and transition risks.

Strengthening skills:

- Using the Fresque du Climat to train all staff on climate issues in 2023.
- Partnership with EM Lyon in 2024 to jointly draw up an Executive Programme on climate issues within investment cycles, mingling academic training and practical cases from portfolio companies.
- Hosting a webinar in early 2025 for investment teams to raise awareness of portfolio company exposure to climate risks and the adaptation challenges they face.
- Hosting a training session in early 2025 on Axa Climate's Altitude solution in order to facilitate investment team ownership of the tool during the investment opportunity analysis phase.

Analysing climate-related risks and opportunities upstream of the investment decision:

- Estimating the carbon footprint of investment opportunities if it hasn't already been calculated. Otherwise, checking the comprehensiveness and quality of the carbon assessments provided.
- Identifying the strategic opportunities and risks related to the transition to a greener economy (regulatory, technological, market-related, etc.).
- Evaluating the climate maturity of investment opportunities by means of our Siparex FACT toolkit (see below).
- Evaluating the exposure of investment opportunities to climate hazards, their vulnerability, and potential financial implications.

> Siparex Intermezzo 3 Carbon Transition: a climate strategy that focuses on value protection

The Siparex Intermezzo team considers climate risks as an integral and potentially significant component that can affect a company's credit risk, in particular, climate risks that are related to the transition towards a greener economy. In this respect, the Siparex Intermezzo 3 - Carbone Transition Fund bases its climate strategy on the following assets:

An analytical approach reinforced by the evaluation of climate transition risks by means of the integration of a carbon price based on a proprietary rating and pricing model.

Operational support in the field to portfolio companies in defining and implementing a long-term climate strategy aligned with the Accords de Paris, led by Antoine Joint.

The implementation of an integrated climate strategy is the keystone of the Fund's desensitisation project.

In committing to an ambitious trajectory, the company would reduce the impact of transition risks on its credit risk and its valuation. Subscribers would also benefit from this, as it would provide a transition risk hedging solution for their assets.

In order to encourage companies to reach the Fund's goals, Siparex Intermezzo implements a climate margin ratchet mechanism in each of its operations, consisting of the annual adjustment (upwards or downwards) of the pricing of the mezzanine according to the degree of progress of the climate action plan. To structure this incentive scheme and calibrate operational

support for the implementation of a structured climate strategy, the team has defined a 6-step process:

1. Assessment of the company's carbon footprint, where necessary, to be carried out by a sector-specific proxy if there is no recent carbon footprint appraisal.
2. Use of the carbon price trajectories provided by the NGFS (Network for Greening the Financial System).
3. Assessment of the transfer coefficient of the carbon cost or "pass through" corresponding to the transfer of the cost of carbon to the downstream value chain, assessed according to the price elasticity of each company.
4. Calculation of the carbon transition risk-adjusted rating.
5. Calibration of the carbon transition risk-adjusted pricing, the mechanism for the adjustment of pricing to decarbonisation efforts (carbon margin grid), and carbon covenants.
6. Completion of a carbon assessment where required and operational support in defining and implementing the climate strategy.

The assessment of carbon cost corresponds to the value of i) simulated turnover, ii) carbon price, iii) carbon intensity, and iv) transfer rate. It directly impacts the company's annual expenses and, therefore, its cash flow. Once the mezzanine is mature, its impact on EBITDA can be analysed either as a decrease in the company's value, or as an increase in debt due to carbon debt, and in any case as a drop in share value (mezzanine included).

Investing:

- Inclusion of climate goals in interest alignment mechanisms (carried interest and into joint-shareholding key management profit-sharing agreements).
- In the particular case of the TILT Capital activity, financing of companies that provide solutions for energy transition.

> Siparex Fund offering

Out of the past 6 institutional funds designed by Siparex over the period 2024-2025, 4 subjected the payment of part of their carried interest to the attainment of climate-related goals.

Evaluation of emissions avoided:

In 2024, the TILT Capital team, supported by experts from I Care by BearingPoint, evaluated greenhouse gas emissions avoided by the six portfolio companies at the end of 2023. Since investment by the TILT Capital 1 Fund, the products and services sold by these companies have allowed for the avoidance of 41 192 tCO₂e of emissions. This figure is a concrete illustration of our contribution to energy transition and greening the economy.

This evaluation does not take into account emissions that will be avoided throughout the full lifecycle of the products sold. For further information on the methods used, we invite you to consult TILT Capital's ESG & Impact Report ([TILT Capital / Impact](#)).

Accompanying transformation:

- Jointly structuring roadmaps for decarbonisation and adaptation to the physical consequences of climate change with the executive and operational teams, bringing into play the expertise of the Operating Partners and external partners where necessary.
- Using the Siparex FACT toolkit to monitor the implementation of the climate strategy and progress achieved.
- Meticulous monitoring of the implementation of climate roadmaps within governance bodies.

> Operational Support

During the first half of 2025, Antoine Joint supported over 20 SMEs & ISEs' decarbonisation projects: assistance in carrying out carbon assessments, selecting expert service providers in CSR, carbon assessment, and climate issues, jointly defining or revising their decarbonisation plans, jointly defining climate strategy, etc.

Creating value and sustainability:

- Measuring and valuing progress made in reports.
- Integrating climate issues into strategic exit discussions.
- Promoting committed companies to acquirers, by underlining the creation of sustainable value that has been generated.
- Contributing to the long-term resilience of portfolio companies and the overall performance of the funds.

Illustration: Hexvia

The decarbonisation efforts carried out by Hexvia (formerly Demeco), by greening its fleet of lorries, will be reinforced by the Article 9 SFDR acquiring fund, whose clear environmental goal is to align the companies it invests in with the Paris Accords.

FOCUS:

THE SIPAREX FACT TOOLKIT/FRAME OF REFERENCE

Evaluating and reinforcing companies' climate maturity

As an investor and trusted partner of the companies we support, we are responsible for setting ambitious climate goals and supporting our portfolio companies in their transition projects by providing them with suitable means and tools.

Given that the CO2e indicator, although useful, isn't sufficient on its own to evaluate a company's climate maturity, and that SBTi certifications validate goals without taking into account the durability of action plans or the alignment of strategies, we have developed a proprietary frame of reference/toolkit. It allows us to evaluate the maturity of companies' climate transition plans, across all of the levers, and to identify, in a structured fashion, their main avenues for progress.



Siparex FACT (Fund Accelerate Climate Transition) comprises 27 questions that cover the six key dimensions that are indispensable for the definition of a robust and ambitious net-zero climate transition plan:

- Commitment and Training
- Carbon Performance
- Strategy and Governance
- Decarbonisation Plan
- Resources and Financing for Decarbonisation
- Reporting and Communication

To each response corresponds a stage of maturity organised in 5 progressive categories: Basic > Standard > Advanced > Next Practice > Low-Carbon Transition Aligned

A company's overall climate maturity is the result of a weighted approach to the 27 questions.

Two weighting systems are defined, one for carbon-intensive sectors (industries, transport, tourism, food industry, etc.) and one for non-carbon-intensive sectors (tertiary, digital, etc.).

Among the 27 questions are two questions of awareness that allow us to address the notions of fair transition (evaluation of the negative socio-economic impacts of the transition) and overall transition (taking into account other sustainability issues). They are not used for the maturity score.

> Rollout of the Siparex FACT frame of reference in the investment cycle

Siparex FACT is the frame of reference used within Siparex Group to evaluate and monitor portfolio company climate performance, in particular, in last-generation funds:

- Prior to an investment decision: 1st evaluation of an investment opportunity's maturity
- 100 days post-investment: Evaluation of the "Siparex FACT baseline" and joint definition with the portfolio company's executive management of the 5-year climate roadmap
- Holding period: Yearly review of progress achieved via the frame of reference integrated into ESG reporting.

Siparex FACT also allows companies to draw up a climate roadmap based on fifty proposed actions.

Finally, the aggregation of the companies' different maturity levels allows us to establish a fund's degree of climate maturity and its alignment with the Paris Accords.

Siparex FACT is based on the most renowned Frameworks and guides, in particular, Ademe's ACT methods, the SBTi principles, and Framework NetZero NZIF, thus reinforcing the method's credibility. This method doesn't aim to supplant currently existing frames of reference/toolkits or evaluations (CDP, ACT Assessment, Indicateur Climat currently being developed by the Banque de France, SBTi, etc.). On the contrary, we consider that a high score on Siparex FACT will give good results in other frames of reference.

We are convinced that multi-dimensional approaches to maturity will be increasingly widespread over the coming years. Their advantage is that they can be adapted to the variety of maturity levels and types of activity (traditional companies or transition-based companies), whilst covering all of the issues related to mitigation, adaptation, and contribution, as well as strategic dimensions and business models.

Summary of the Frame of Reference

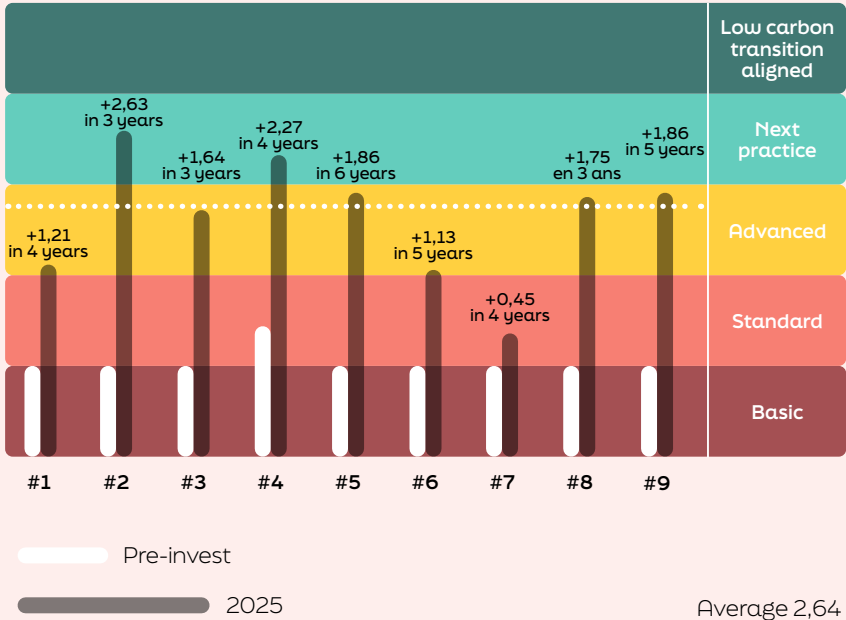
Module	Sub-Modules	Questions	
Commitment and training	Commitment*	Evaluation of the management team's level of commitment to climate challenges	
	Training*	Evaluation of the climate challenges development plan for the management team	
	Commitment	Has the company taken on commitments in favour of the climate and established financial incentives?	
	Training	Has the company raised awareness and trained its staff and managers on climate challenges and CSR?	
Carbon Performance	Carbon foot-print	Has the company carried out an evaluation of its greenhouse gas emissions*?	
		How are its greenhouse gas emissions calculated?	
		Has the company determined the pertinent metrics to evaluate its performance in terms of greenhouse gas emissions?	
	Reduction and alignment targets	Has the company determined a greenhouse gas emissions reduction target?	
		Do current carbon performance goals cover long-term and intermediate milestones?	
		Is the company on the way to reaching all of its past and current performance goals?	
		Is the short-term future trend of my Scope 1+2 emissions' intensity aligned with my company's reference trajectory trend?	
Strategy and governance	Transition Risks	Has the company carried out a strategic analysis that takes into account climate change and the transition to zero carbon (TBC)?	
	Physical and adaptation risks	Has the company carried out an analysis of vulnerability to future and current climate hazards that takes into account meteorological data, different global warming scenarios, and/or the national plan for adaptation to climate change?	
		Strategy	Has the company developed a vision of its activity in a low-carbon world?
	Has the low-carbon strategy been efficiently integrated into the company's global strategy?		
	Business Model	Does strategy comprise the development of business models that contribute to a low-carbon economy?	
Decarbonation Plan	Decarbonisation	Governance	Which is the highest-ranking entity/function within the company that is in charge of climate change issues?
		Decarbonisation	Has the company identified all of the potential actions that could contribute to its decarbonisation strategy?
			Is the company carrying out actions to reduce greenhouse gas emissions linked to products or services purchased?
			Is the company carrying out actions on its products or services to improve their carbon performance?
	What is the percentage of low-carbon products or services in turnover?		
NetZero	Is the company carrying out actions to support the development of carbon sinks?		
Decarbonisation resources financing	Human Resources	Has the company allocated staffing resources to the rollout of the climate roadmap?	
	Financial Resources	What is the evolution of investments/CAPEX dedicated to the transition to low-carbon?	
Communication and reporting	Communication and reporting	To what extent does the company provide regular reports and transparent communication on its carbon performance and commitments to its stakeholders?	
Fair, global transition **	Fair transition	Has the company evaluated the potential negative impact on social and societal issues generated by the decarbonisation actions?	
	Transition Global transition	Has the company evaluated the potential negative impact on nature-related issues (water, resources, forests, biodiversity) generated by the decarbonisation actions?	

* Questions for the investment team.
** Additional questions about awareness that are not taken into account for the maturity score.

Example of a Siparex FACT “backward-looking” evaluation

Siparex FACT was used to evaluate the maturity of the transition plans of 9 of Siparex ETI 5 fund's portfolio companies on two timelines: on the date of investment and during the 1st half of 2025.

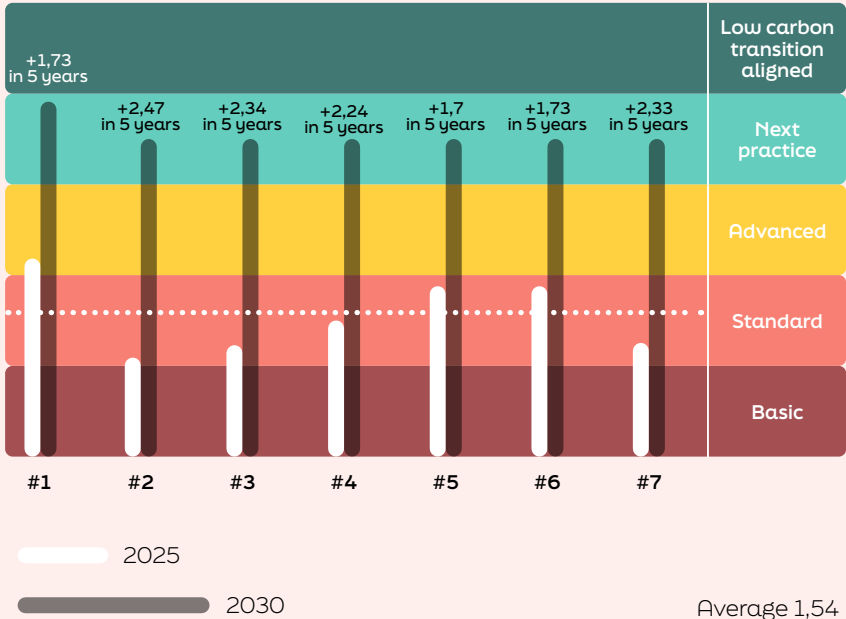
The results confirm that the support provided has allowed for remarkable progress in the portfolio's climate maturity: the maturity score increased on average by 0.4 points per year to an average score of 2.6 in 2025, which corresponds to the "Advanced" level.



Example of a Siparex FACT “forward-looking” evaluation

The Siparex FACT framework was also used to evaluate the maturity of the transition plans of 7 of Siparex Entrepreneurs 5 fund's portfolio companies on two timelines: during the 1st half of 2025 and at the end of 2030.

The average score for these SMEs was 1.5 in the first half of 2025. The 5-year climate roadmaps, drawn up with the investment teams, project significant score progress at a rate of +0.3 points per year.



Focus: How to anticipate vulnerabilities and reinforce the robustness of portfolio company business models in the face of climate change?

Global greenhouse gas emissions have already caused global warming of +1.2 °C and an increase in temperature of the European continent of +2.12 °C. Europe is the continent that is warming the fastest. This increase in temperatures has led to chronic climate disruption (increased temperatures, more sunshine, drought) and extreme events, whose growing intensity is alarming (cyclone in Mayotte, fires in Los Angeles, floods in Valence, among the recent events). If current commitments and international policies aren't strengthened, global warming could reach +3 °C, and +4.1 °C in Europe by 2100 compared to the period 1981-2010. These climatic upheavals have already had social and economic consequences for companies in all sectors of activity: increased costs (raw materials, insurance, infrastructure), supply chain disruption, decreased productivity, etc. A recent study by BCG France considered that a +2 °C scenario would lead companies to suffer an average drop of 25% of their EBITDA. In such a context, anticipating climate hazards and implementing adaptation strategies becomes a strategic imperative for companies.

To get a better grasp of portfolio company exposure to climate change and loss of biodiversity-related risks, in early 2025, Siparex acquired the Altitude solution developed by AXA Climate to evaluate climate (both physical and transition)

and biodiversity risks (dependency of ecosystemic services and proximity to sensitive zones) that companies are facing.

More precisely, for physical climate risks, to make its calculations, Altitude uses scientific data on the probability of occurrence of 16 climatic hazards (extreme temperatures, water stress, floods, etc.) for precise geographic locations, according to three global warming scenarios (optimistic, median, pessimistic) and for timelines going from 2030 to 2050.

Siparex can therefore provide its portfolio companies with support on "adaptation", combining the analysis of exposure to climate and biodiversity risks using Altitude and holding a "vulnerability and adaptation" workshop. During this workshop, portfolio companies and investment teams, supported by Antoine Joint, establish vulnerability thresholds specific to assets, processes, or equipment, validate financial impact (OPEX, CAPEX, CA, EBITDA), and draw up a realistic adaptation plan.

We encourage companies, wherever pertinent, to expand the analysis to comprise their entire value chain: location of strategic suppliers, sites that are within the "immediate" perimeter (offices, factories, warehouses, sales agencies, etc.), and those that are downstream (distribution circuits, clients, etc.).

> Actions carried out in the 1st half of 2025

For investment teams

- 1 internal webinar to raise awareness about climate risks
- 1 internal training course on the use of Altitude by AXA Climate during the analysis phase of investment opportunities

For portfolio companies

- 1 training webinar on using Altitude by AXA Climate, within the framework of the CSR & Climate Club, in the presence of Axa Climate
- +30 individual risk analyses, with detailed data collection on immediate upstream and downstream perimeters
- 2 "vulnerability & adaptation" workshops



Consolidated analysis – Application to the Siparex ETI 5 Fund portfolio

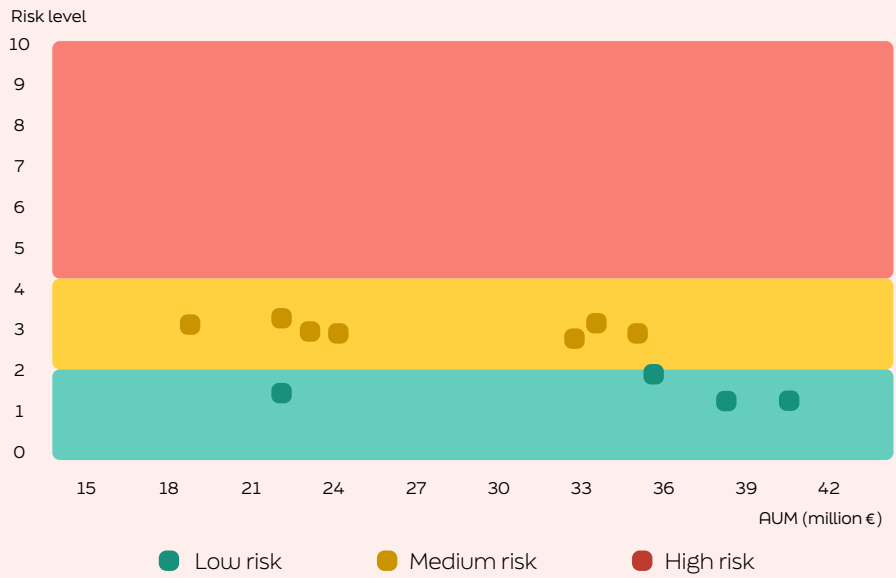
This analysis aims to evaluate exposure to physical risks for the 11 Siparex ETI 5 Fund portfolio companies at the end of May 2025. It covers almost 250 "immediate" perimeter physical risks (offices, factories, warehouses, sales agencies, etc.) for the companies that are mainly located in Europe.

According to the evaluation carried out using the Altitude solution, none of the 11 portfolio companies has a "high" risk classification. The three companies that represent the greatest financial investment present a low risk level, whereas the three following companies in terms of financial exposure are evaluated as having an average risk level.

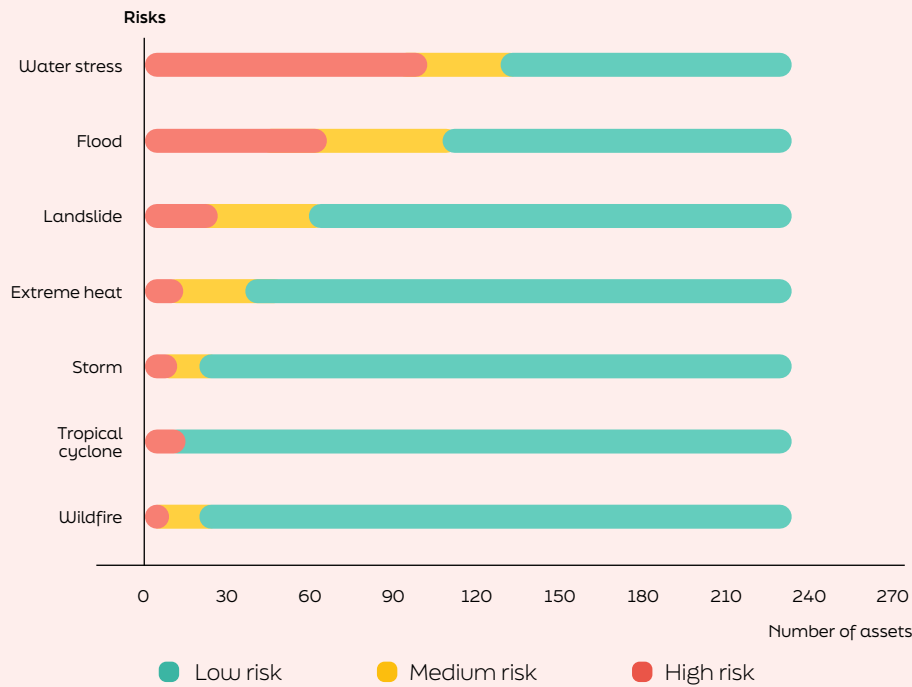
Drought and floods are the most frequently identified hazards, potentially affecting 101 and 70 sites, respectively. Therefore, 8 companies out of the 11 portfolio companies could be exposed to episodes of drought, and 7 could be exposed to floods by 2030.

These results allow us to identify the companies and sites that are most exposed to future climate hazards in order to implement targeted adaptation solutions to reduce their vulnerability.

Companies' exposure to physical risks



Fund's exposure to climate physical risks per risk

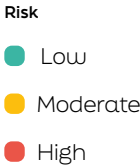


How to evaluate climate risks throughout the value chain?

Siliceo

Siliceo, which designs and installs photovoltaic panels, is a pilot firm in the "vulnerability & adaptation" circuit run by TILT Capital 1. An analysis of exposure to climate and biodiversity risks has already been carried out throughout its value chain: equipment suppliers, immediate sites, and client installations. We have noted that the main climate risks are present in the supply chain,

in particular, in China. Although these clients' installations are not very exposed to climate risks, it is interesting to study how droughts and decreasing rainfall could affect the performance of photovoltaic panels. Following this first climate hazard analysis, a "vulnerability and adaptation plan" workshop allowed us to draw up an adaptation plan covering Siliceo's entire value chain.



> Other CSR & Climate achievements in 2024-2025:

- Promotion of funded support programmes (Décarbon'Action, Diag Eco-Flux, ACT Pas à Pas, PACTE Industrie, etc.) and financing mechanisms for environmental transition.
- Availability of a shared web interface with practical guides, technical datasheets, and a directory with the details of technical experts specialising in the CSR & Climate field (service providers, specialised software solutions, etc.).
- Organisation of training and information webinars on sustainability.
- Creation of a CSR & Climate Club to share experiences and best practices between peers.

A SOCIETAL COMMITMENT: THE FONDATION SIPAREX



**FONDATION
SIPAREX**
sous égide de la
Fondation Entreprendre



Siparex, a Responsible Investor, wanted to materialise its societal commitment by establishing a foundation. Since 2020, the Fondation Siparex has supported associations that allow the vulnerable or those facing difficulties of any sort to access tools to attain or maintain their place in the working world and more generally in society as a whole.

The Fondation Siparex backs twelve associations whose projects are directly linked to access to entrepreneurship with a strong social dimension through training, school or professional reintegration, personalised support, and help in business creation or buyouts.

Above and beyond the financial backing provided, over 30 Siparex employees regularly participate, giving their time to help these associations through mentoring, participating in workshops, and organising meet-ups, etc.

Throughout 2025, Fondation Siparex provided support to twelve associations that assist vulnerable people from a variety of backgrounds with projects of different sizes:

• **École 42 Association Auvergne-Rhône-Alpes:**

Offers free unconditional career-centred training in IT development, with no other diploma or qualification required.

• **Femmes des Territoires:**

Fosters women in entrepreneurship by providing a network where women can share their experiences and resources, and assist each other.

• **Les Antilopes – Entrepreneurs Solidaires :**

Support and raise awareness among struggling entrepreneurs.

• **ADIE :**

Finance and provide support to entrepreneurs excluded from the banking system to help them start or grow their businesses.

• **Club House:**

Provides support to people in difficulty, fostering social inclusivity and wellbeing.

• **Eden School:**

Trains young people in digital professions, providing them with individual support.

• **Emmaüs Connect:**

Fights against digital exclusion by helping people in difficulty to get training on essential tools.

• **La Fondation Fourvière:**

Support the professional insertion of young people in difficulty or living with disabilities.

• **Entreprendre pour Apprendre:**

Helps young people to reveal their

potential by means of an educational, entrepreneurial, and collective project.

• **La Cravate Solidaire:**

Fights against discrimination in hiring related to an interviewee's appearance by supplying outfits and interview support.

• **60 000 Rebonds:**

Helps entrepreneurs who have experienced failure to bounce back with a new professional project.

• **Afuté:**

Offers training in catering professions for young people with disabilities.



Key figures

Out of 240 companies surveyed (with a response rate varying between 53% and 100%):

61 %
OF
PORTFOLIO
companies have formalised an environmental policy

44 %
HAVE
DEFINED
a quantitative trajectory to reduce greenhouse gas emissions

31
COMPANIES
have evaluated their exposure to physical climate change risks (20% of the portfolio)

Portfolio carbon assessment (scopes 1, 2 and 3)

4 646 996
TeqCO₂*

105
COMPANIES
have carried out a carbon assessment within the past 2 years, i.e., 26 more than in 2023 (+33%)

14
COMPANIES
have evaluated their dependency on biodiversity (compared to 3 in 2022 and 8 in 2023)

BEST PRACTICES | PORTFOLIOS ENVIRONMENT

Facing the emergence of artificial intelligence and intensification of uncertainty (climate risks, inflationary pressures, geopolitical instability, etc.), companies' decarbonisation trajectories are entering a new phase that is characterised by the adoption of advanced technological tools and the development of enhanced support strategies within their value chains, thus constituting a prerequisite for them to reach their climate goals within complex ecosystems where players remain interdependent.

With respect to artificial intelligence, it is tending to gradually become an obligatory part of companies' logistical and industrial processes, signalling a turning point, for many of them, in the operational rollout of their decarbonisation strategy. Where the first generations of climate policies relied on a linear logic illustrated by the achievement of carbon assessments at fixed intervals followed by targeted reduction actions, artificial intelligence offers a more granular and systemic vision that not only allows us to precisely measure carbon data but also to simulate scenarios, anticipate risks, and optimise decision-making.



LABORATOIRE PROVENDI Bons-en-Chablais, Auvergne-Rhône-Alpes 90 employees

Laboratoire Provendi specialises in producing liquid savon de Marseille (household soap), liquid hygiene products, and skincare for brands. On its premises in Bons-en-Chablais, it synthesises its own natural soap molecules. Working for major brands, the company targets continuous improvement to best respond to client expectations whilst reinforcing its corporate identity among stakeholders, thanks to its active contribution to more sustainable practices within its sector.

In 2024, the company rolled out several CSR projects in order to support its commitments. Among its main results were, in particular, the achievement of its first carbon assessment, prior to developing a decarbonisation trajectory and using 100 % RPET (recycled plastic) for its main client's flasks, i.e., around 2 million units, which represents an important lever for the reduction of CO₂ emissions.

In 2025, the group acquired a lifecycle analysis solution enhanced by artificial intelligence modules, specially developed for the cosmetics sector. An innovative tool that allows for the detailed and meticulous evaluation of the impact of a product at each step of its lifecycle, the analyses it carries out will help direct company choices in terms of formulation, procurement, and distribution, whilst easing the definition and rollout of key indicators to measure product circularity.

The company also acquired this innovative tool in order to respond to increasing demand from clients in terms of measuring the carbon footprint of their products, whilst anticipating the gradual rollout of the Digital Product Passport (DPP), a measure from the European Green Deal, which will be implemented within the cosmetics sector by 2030. In doing so, Laboratoire Provendi enshrines its proactive approach and confirms its position as a strategic partner by adapting to rising market requirements and future regulatory evolutions.

E-RECYCLE Lyon, Auvergne-Rhône-Alpes - 11 employees

e-Recycle specialises in reconditioning electronic products and aims to prolong the lifecycle of appliances in circulation, making its activity a focus of the circular economy.

Operating in a complex, rapidly-expanding market in which reconditioning firms' practices may vary and generate significant differences in terms of environmental impact, e-Recycle, which is conscious of these disparities, aims to work above market standards and has therefore chosen discipline and transparency, by optimising and measuring precisely how much impact its products avoid.

To do this, the company carried out a first carbon assessment (scopes 1, 2, and 3) in 2023, which allowed it to identify and activate reduction levers, in particular, with respect to purchasing and transport. For example, e-Recycle now reuses components recovered from the products it collects to limit the use of new parts that are mainly produced in Asia, and is working on optimising its logistics platform by gradually reorienting its activity towards corporate clients and distributors. The avoidance of environmental impact that reconditioned products allow is systematically evaluated using lifecycle analyses that cover the company's entire catalogue (i.e., between 250 and 300 references). These evaluations allow for the precise quantification of CO₂e emissions avoided, i.e., a total of 175 tonnes of CO₂ in 2023, or 27.85 kg CO₂e on average per reconditioned product, and pave the way to generating carbon credits on a specialised platform.

Finally, to give visibility to its actions and assert the robustness of its commitments towards its stakeholders, in 2025, e-Recycle obtained the European RecQ certificate (Quality Reconditioning) specifically for reconditioned electronic appliances, which confirms the quality of its reconditioning processes.

* The portfolio's climate assessment was calculated on the basis of 240 companies, of which:
> 105 have carried out a full carbon assessment.
> 135 have not carried out a full carbon assessment. The missing data necessary to estimate their scope 1, 2, and 3 carbon footprint were calculated by a proxy on turnover.

BEST PRACTICES | PORTFOLIOS

ENVIRONMENT

BOUVARD GROUP

Ceyzeriat, Auvergne-Rhône-Alpes - 2 000 employees

The French leader in the production of sweet biscuits with an "organic agriculture" label, established in the heart of the Rhône-Alpes region, Bouvard Group has 7 French organic procurement chains that are committed to respecting human and environmental health whilst ensuring a stable, sustainable, uninterrupted supply chain.

Despite an environment that is subject to considerable pressure (climate change, inflation, geopolitical instability) and dealing with profound changes in the agricultural sector, in 2024, Bouvard, a key link in the agri-food industry, reasserted its commitment to decarbonisation within the agri-food sector with the validation 2024 of its decarbonisation trajectory by the Science Based Targets initiative (SBTi).

This commitment, which is a reference for others in the sector, sets the Group a clear course for the significant reduction of its greenhouse gas emissions: -55 % on scopes 1 & 2, and -29 % on scope 3 by 2033 compared to 2023. This goal of reducing scope 3 emissions (94% of its carbon footprint) within ten years requires extensive transformation of both a large number

of its upstream production practices and of both distributor and consumer behaviours in order to share the financial burden of transition-related costs.

Bouvard is very interested in the "Pour une Agriculture du Vivant" movement that aims to transform agricultural models through collective actions and has committed to initiatives to jointly define new production models and models for sharing financial risk between producers, cereal crop cooperatives, and distributors. Among the structuring initiatives, the Group has jointly financed a field experiment that aims to make possible and suitable new low-carbon techniques and business models for wheat production.

Faithful to its desire for continual progress, Bouvard promotes regenerative agricultural models within its procurement chains, in particular, by means of its production charters that require the respect of seasonal agriculture and intercropping to aid soil quality, as well as through its participation in interprofessional task groups that aim to increase ecological agricultural infrastructure and crop diversity.



> Focus: Climate Change
Solutions Company

E-SMART SYSTEMS

Norway

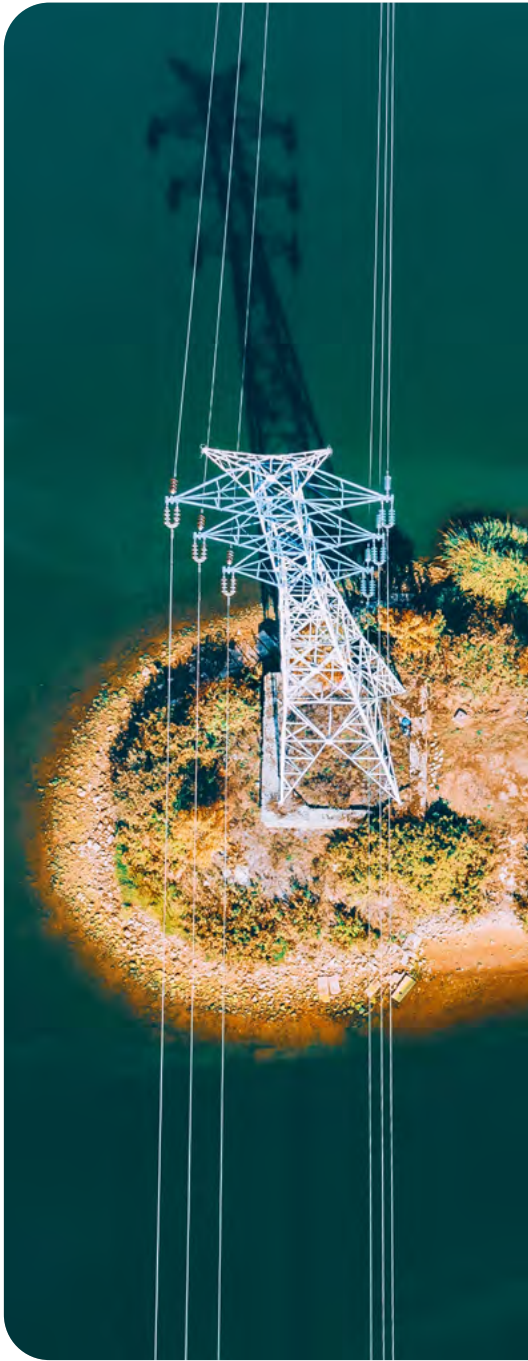
80 staff members

Founded in 2013 and based in Halden, Norway, eSmart Systems specialises in artificial intelligence and data analysis for electric network operators. Its technology meets the growing challenges faced by these networks: aging infrastructures, increasingly frequent climate hazards, and the ramp-up of renewed energies in the energy sector.

The Grid Vision® software and services suite provides network operators with a centralised vision of all of their critical assets as well as predictive analyses that allow them to reduce risks and plan investments and preventive maintenance. Also, this digital duo, by aggregating all of the data relative to the physical state of the infrastructure down to the component level, allows users to anticipate malfunctions, to strengthen network resilience, and optimise costs. The Grid Vision® suite also includes an intelligent inspection solution based on artificial intelligence. Using images collected by drones, helicopters, etc., the software detects and automatically classifies the faults on lines and equipment. This technology allows quicker, more reliable inspections, whilst reducing their environmental footprint and reinforcing participant security.

In 2024, 7 297 critical faults were recognised thanks to eSmart Systems, contributing to avoiding malfunctions, prolonged outages, and fires with their significant economic and climatic consequences.

On top of its environmental impact, thanks to network maintenance and its contribution to modernisation, eSmart Systems accelerates the decarbonisation of inspections by favouring the use of drones or helicopters rather than manual inspections. This evolution, besides its positive environmental impact, avoids the risks to human health linked to manual inspections. In 2024, over 11 000 km of lines were inspected by drone, and the target for 2025 is 14 000 km.



BEST PRACTICES | PORTFOLIOS

SOCIAL

Key Figures

Out of 240 companies surveyed (with a response rate varying between 48% and 91% - exclusive of specific cases of index EgaPro publication):

Full-time employees in 2024:

67 460

91 %
FIXED-TERM contracts

Average Index EgaPro for the 45 companies concerned that replied:

84 / 100

27 %
OF PEOPLE in operational governance bodies are women

53 %
HAVE A NON-OBLIGATORY shareholder value sharing mechanism

48 %
HAVE TRAINED their staff on one or several sustainability issues

46 % OF PORTFOLIO companies have carried out a survey on employee commitment

The social pillar is at the center of profound changes taking place in companies against a background of tensions in the labour market, the rapid development of generative AI applications, and a heightened sense of purpose among the younger generations. At the crossroads of these transformations, properly implemented CSR is a catalyst for creating opportunities. For example, acting in favour of employee health and safety has a positive effect on both company costs and costs borne by the medical sector and health insurance system. Intensifying training efforts positively impacts company productivity and social cohesion through employment.



RUMEUR PUBLIQUE

La Plaine Saint-Denis, Île-de-France - 90 employees

Rumeur Publique, an independent agency specialising in influence communication, supports companies and institutions in achieving their strategic ambitions. Mindful of making responsibility an integral part of its actions, the agency has rolled out a structured CSR strategy of which the first pillar, "Les Humains au Cœur", aims, in particular, to promote equal opportunities and wellbeing in the workplace.

In 2024, this approach was embodied by the rollout of a series of actions

dedicated to preventing occupational stress. Dedicated conferences and workshops were offered to staff members dealing with key topics such as work-life balance and burnout. In line with these actions, the agency launched a social climate survey in order to identify sustainable measures to improve the quality of working life - a major factor in employee wellbeing and collective performance.

Furthermore, Rumeur Publique affirms its commitment towards equal opportunities, in particular, via its

active partnership with the École de la 2^e Chance. This is reflected in a wide range of actions in the field: welcoming youngsters into the agency, visits to the podcast and audiovisual studio, and workshops on public speaking. At the same time, the agency carries out targeted actions in its recruitment in order to diversify profiles, by giving more weight to atypical career paths and reconsidering traditional selection criteria. All of these initiatives aim to stimulate innovation and creativity within the teams.

BATIBIG GROUP

Clichy, Île-de-France - 1 200 employees

1 200 employees

Batibig, a key player in multi-specialist maintenance and the renovation of co-ownership buildings, offices, and homes, works across all fields in the construction sector: plumbing, roofing, sealing, electricity, rope access tasks, and mirror manufacturing...

Bearing in mind its sector of activity, the Group is exposed to significant safety challenges whose control isn't just an imperative condition to ensure employee protection, but also a key measure in maintaining operational performance and guaranteeing business continuity. Therefore, as of 2022, the company initiated a procedure to reinforce its understanding of professional risks, in particular, by carrying out an analysis of accidents in the workplace (per profession and type of accident) which came to fruition in 2024 with the creation of a department dedicated to Quality, Safety, and the Environment (QSE) in charge of steering these strategic issues across the Group's 60 subsidiaries.

Also, Batibig's QSE department, whose main mission is to reduce the Group's accident rate,

has defined a common set of basic safety requirements applicable to all of its entities, to harmonise practices despite visible differences in terms of safety culture between them. This common set of requirements relies on five key objectives: the organisation of safety meetings for all new arrivals to embed good habits as of their onboarding; monitoring of provision of safety equipment for each employee, in order to ensure that each person possesses the adequate equipment; on-site safety visits at least once a quarter to observe employee habits in the field, identify potential risks and reinforce prevention; a yearly prevention meeting that aims to remind everyone of best practices and encourage discussions on safety; updating of the DUERP (French occupational risks evaluation questionnaire).

A follow-up of these goals that is carried out every quarter in the presence of the directors of each entity allows, in particular, the identification of obstacles encountered by the teams in order to define areas of improvement and to implement, where necessary, support measures proposed by the Group's QSE department.

BEST PRACTICES | PORTFOLIOS SOCIAL

EMALEC GROUP

Saint Genis les Ollières, Auvergne-Rhône-Alpes
300 employees

Emalec, a specialist in multi-technique maintenance, employs almost 400 people and manages 13 000 sites around France and Europe. Traveling and versatility are central elements of its business model. As of its creation, the company made training one of its essential priorities in order to guarantee top-quality services whilst responding to clients' growing demands.

Driven by the desire to consolidate its strategic position in a competitive environment, three years ago, Emalec initiated the restructuring of its HR function and its employer brand to reveal its real identity and the company's deep-rooted values, which had so far not been very visible in spite of its numerous assets. With its extensive experience in continuous training, the company capitalised on this solid base to affirm and reinforce its position in terms of integration, training, and inclusion.

In that respect, in 2024, the company reached a major milestone with the creation of Emalec Academy. This training school, which offers several courses leading to certificates or diplomas, has two major ambitions: supporting people in professional retraining or the unemployed by offering them formal skills training, thus improving their chances of finding employment and meeting the increasing needs for qualified professionals in these technical sectors, which are often underrated.

Since its launch, 15 people have integrated Emalec Academy, and 90 % of the technicians trained in 2024 were then recruited by the company on permanent contracts. Motivated by this success, Emalec now plans on organising two to three sessions a year in order to increase access to its training programmes. Finally, the Group's efforts to structure and exemplify its employer brand are coming to fruition, as can be seen by the strong growth of the applicant pool (over 300% in 2 years), which illustrates the reinforcement of the company's attractiveness.



> Focus: Climate Change Solutions Company

GLEAMER

Cachan, Île-de-France

74 employees

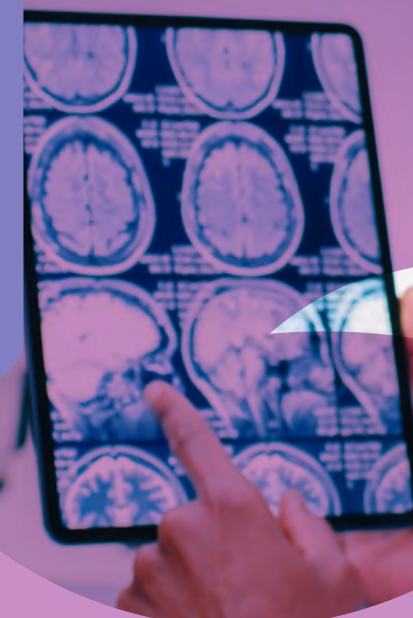
Founded in 2017, Gleamer is a French MedTech start-up specialising in developing artificial intelligence solutions applicable to medical imaging.

In the face of the increasing challenges that health systems are dealing with – increasing divergence between the growing volume of examinations and the number of radiologists, prevalence of chronic diseases, significant geographic inequalities in access to healthcare – AI appears to be a major lever to transform medical practices and improve care pathways by optimising diagnostics, making patient handling pathways more fluid, or automating workflow to free up more time for healthcare workers.

In that respect, the solutions developed by Gleamer, whose efficiency has been carefully tested and validated by over 35 clinical studies, allow users to reduce diagnostic errors by 30 %, decrease by up to 35 % the time it takes to read medical examination results, and detect up to 29 % more fractures compared to unassisted reading, thus contributing to a significant improvement in diagnostic quality, reliability, and rapidity.

Ten AI solutions, which have been implemented in 2 500 establishments throughout 45 countries, now cover almost 70 % of routine radiological exams – from conventional radiography (X-ray) to scanners, mammograms, and MRI scanners, for a total of over 40 million exams analysed yearly.

The reliability and durability of the solutions offered are due to an outstanding scientific foundation. To date, over 35 publications have been made in renowned international medical journals such as Radiology, European Journal of Radiology, and Skeletal Radiology, attesting to the methodological discipline and medical pertinence of the algorithms developed. At the same time, this scientific foundation is completed by a network of over 50 collaborations with internationally-renowned healthcare institutions, among which are Assistance Publique – Hôpitaux de Paris (AP-HP) and Charité – Universitätsmedizin Berlin.



BEST PRACTICES | PORTFOLIOS GOVERNANCE

Key Figures

Out of 240 companies surveyed (with a response rate varying between 47% and 78%):

44 %
OF
PORTFOLIO

companies have at least one independent person in shareholder governance

62 %
HAVE
AT LEAST

one woman in shareholder governance

59 %

have formalised a CSR or sustainability policy

67 %

have a CSR manager

73 %

have at least one quality certificate or label

14 %

have tied the company head's compensation to the achievement of CSR goals

Despite the regulatory backlash represented by CSRD and CS3D, we have seen that the intermediate-sized companies that we support all agree that making sustainability a core focus of strategy allows companies to reinforce their resilience and increase competitiveness in an ecosystem where stakeholder environmental and social requirements remain significant.

FEDERATION STUDIOS Paris, Île-de-France 280 employees

Federation Studios, a key player in the audiovisual sector, specialises in creating, producing, and distributing original content for broadcasters and the cinema.

Faced with the environmental and societal issues with which the audiovisual industry is confronted, Federation Studios has committed to contributing to the sustainable transformation of the sector by employing several complementary measures. This is perfectly illustrated by the reduction of its carbon footprint thanks to the definition of quantitative Eco-labelled production goals to be attained by creating and distributing socially and ecologically aware content that contributes to the positive transformation of the collective imagination.

Driven by the group's executive management, the Federation Studios' CSR mechanism also relies on the active participation of staff members, both in their everyday practices and their commitment within the Impact Committee. This Committee, which provides a space for discussions and innovation relative to the sustainability issues the audiovisual sector faces, originated as the Green Committee in 2020, founded by several employees who wished to make environmental considerations an integral part of everyday life within the company. In 2024, that Committee became the Impact Committee.

It also expanded its scope to social issues, integrating, in particular, discussions on women's representation in fiction and questioning the place, roles, and stereotypes associated with female characters, and gender parity in technical professions within the audiovisual sector. This interdisciplinary committee, which brings together 12 "ambassadors" every month from different professions and with different responsibilities, embodies a collective and participative momentum that is at the core of Federation Studios' sustainable strategy.

ORA GROUP Sartrouville, Île-de-France 290 employees

With its 360° offering for the customised layout and design of points of sale that comprises strategic advice, eco-design, production, rollout, and end-of-lifecycle solutions, Ora Group is a privileged partner for major luxury companies.

As raw materials are at the centre of company sustainability and performance issues, Ora Group has rolled out an ambitious and structured CSR strategy that draws on three complementary levers: i) sustainable procurement, ii) the optimisation of raw material usage thanks to the digitalisation of industrial processes, and iii) the development of the circular economy thanks to waste sorting, industrial reuse and artistic upcycling.

By placing sustainability at the heart of its business model, the company stands out from its competitors, thus enhancing its competitiveness with key contractors who are increasingly demanding as much in terms of economy as environment.

So far, the Group has won over 15% of its tenders thanks to its differentiating CSR commitments, which illustrates the increase in importance of CSR concerns in the selection of market leaders' partners, as demonstrated in 2024 when the company won a strategic invitation to tender issued by L'Oréal (>10% of 2023 turnover) who were looking to select a sole partner for their operational marketing, on the basis of an evaluation of which 25% was based on CSR criteria.

Another of Ora Group's differentiating assets is its control of its manufacturing base in France, which guarantees its clients, who often have strict extra-financial reporting obligations, can precisely track their indirect impacts in terms of energy consumption, materials used, and greenhouse gas emissions. Controlling the company's production also allows it to strengthen its capacity for resilience and maintain its competitiveness in the face of uncertainty (geopolitical, economic, climatic, or health).

Today, ORA Group is stepping up on the advisory aspects and sustainable forward-looking solutions to accompany and guide its clients in creating new and innovative retail models that must no longer be purely based on responsibility but on positive contribution.



BONNES PRATIQUES PORTEFEUILLES

GOUVERNANCE

EVERENN GROUP

Rueil-Malmaison, Île-de-France

650 employees

Everenn Group, which specialises in the sustainability and performance of sensitive infrastructure and equipment, works in strategic and sovereign sectors. It offers its clients integrated technical solutions designed to meet challenges related to sustainable performance, energy transition, risk control, impact reduction, and the sustainability of sensitive assets.

Everenn Group is present in strongly regulated sectors, in particular, the nuclear industry, which represents over 50 % of its activity. The Group has been structured around strict international standards such as ISO 9001, 14001, 45001, and 19443, which are guarantees of discipline and reliability. With its operational excellence in terms of quality, health, safety, and the environment, the Group is working on structuring its CSR strategy by building on actions that have already been implemented and promoting existing initiatives in order to expedite the integration of sustainability into the Group's decision-making processes whilst reinforcing the visibility of its commitments to external stakeholders.

CSR, which is already effectively an integral part of governance, with the members of the Executive Committee having CSR goals that are taken into account in their qualitative annual reviews, is currently undergoing significant reinforcement. In that respect, a CSR Committee that would meet every quarter is currently being set up and will be in charge of mobilising internal stakeholders around key topics such as value sharing, purchaser, supplier relationships, and biodiversity.

Meanwhile, the Group is developing a nationwide programme of positive impact actions that will include a number of initiatives such as solidarity actions across the French regions or workshops to raise awareness of climate change issues, allowing staff to strengthen their commitment and increase their awareness of CSR issues.

To help guide its approach, in 2024, the Group signed the UN Global Compact, which was a significant milestone in its pathway towards sustainability and asserted its wish to be part of an international movement.

LYV HEALTHCARE

Nantes, Pays-de-la-Loire

11 employees

Lyv Healthcare, a start-up dedicated to improving the management of endometriosis (a chronic, debilitating, and invisible illness), has set itself the goal of radically changing the lives of millions of women who suffer from this illness.

To do this, Lyv has developed a mobile application that is a certified medical device that relies on a multidisciplinary approach to improve the quality of life of women with endometriosis. Its clinical efficiency is currently being assessed within the framework of a randomised controlled trial in view of it being reimbursable under the French national health insurance system, so that the solution can be made accessible to the largest possible number of users. The solution is being rolled out simultaneously to companies, thus contributing to the evolution of QWL policies whilst breaking taboos about invisible illnesses and disabilities in professional environments.

Placing science at the heart of its strategy, Lyv has a Medical and Scientific Committee that brings together expert health professionals (radiologists, pain specialists, physiotherapists, midwives, etc.) who play a key role in designing the content of its digital medical device and in the discussions related to its place in the healthcare pathway. The expertise of its members also allows for scientific monitoring of endometriosis, guaranteeing that the solution's users will have access to accurate information. Furthermore, Lyv participates, at its own level, in bridging the scientific debt associated with the illness thanks to its collaboration with clinical and academic partners.

The start-up intends for its action to be an integral part of the Social and Solidarity Economy. It aims to obtain the ESUS certification (solidarity company recognised to be of social value) and is already planning to establish its Impact Committee. Made up of healthcare professionals, patients, representatives of associations, and sociologists, its purpose will be to guide Lyv in its strategic choices and the achievement of its mission, in particular, by reflecting on structural issues related to access to healthcare such as digital illiteracy or medical deserts.



N°	Indicator of adverse impacts on sustainability	Metrics	Unit of measure	2023		2024		Explanation	Action plan and goals for next reference period
				Adverse Impacts	Scope	Adverse Impacts	Scope	Almost all of the differences observed between the 2 reference years are explained by variations in scope.	<p>Reading the Siparex Group ESG & Climate Report on 2024 as well as its Article 29 LEC Report annexed here is highly recommended, in order to have a global view of the actions implemented by Siparex Group as well as its ESG & CSR roadmap and goals.</p> <p>For the next reference period, Siparex Group will aim to improve the quality of data collected within the framework of its annual ESG Report whilst continuing the initiatives underway to reach the goals on its ESG & CSR 2030 roadmap.</p>
1.1	Scope 1 Greenhouse gas emissions	Scope 1 Greenhouse gas emissions	tCO ₂ eq	38 259	204 / 226	44 781	238 / 240		
1.2	Scope 2 Greenhouse gas emissions	Scope 2 Greenhouse gas emissions	tCO ₂ eq	5 533	204 / 226	11 210	238 / 240		
1.3	Scope 3 Greenhouse gas emissions	Scope 3 Greenhouse gas emissions	tCO ₂ eq	275 056	204 / 226	357 513	236 / 240		
1.4	Total Greenhouse gas emissions	Scope 1, 2 & 3 Greenhouse gas emissions attributed to Siparex Group	tCO ₂ eq	318 849	204 / 226	413 504	238 / 240		
2	Carbon footprint	Carbon footprint per €M invested	tCO ₂ eq / €M invested	306	204 / 226	212	238 / 240		
3	Intensity of Greenhouse gas emissions of beneficiary companies	Fund greenhouse gas intensity per €M of portfolio company turnover	tCO ₂ eq / €M of turnover	353	226 / 226	334	236 / 240		
4	Exposure to companies present in the fossil fuels sector	Share of investments in companies active in the fossil fuels sector	%	0%	226 / 226	0%	240 / 240		
5	Share of non-renewable energy consumed and produced	Share of beneficiary company consumption / production of non-renewable energy compared to renewable energy sources, expressed as a percentage	%	87%	64 / 226	42%	166 / 240		
6	Energy intensity per high climate impact sector	Consumption of energy in MWh per million euros of turnover of beneficiary companies, per high climate impact sector	MWh / €M of turnover	Section A: 0 Section B: 0 Section C: 59,48 Section D: 17,95 Section E: 0 Section F: 1,22 Section G: 16,57 Section H: 328,87 Section I: 0	114 / 226	Section A: 0 Section B: 0 Section C: 122,22 Section D: 0 Section E: 0 Section F: 3,51 Section G: 816,22 Section H: 609,13 Section I: 0	94 / 240		
7	Activities negatively impacting biodiversity hotspots	Share of investments in beneficiary companies whose sites / operations are located in or near to biodiversity hotspots when such beneficiary companies' activities have an adverse impact on those zones	%	1,8%	118 / 226	0,0%	183 / 240		
8	Discharge of pollutants into water	Tonnes of pollutants generated and discharged into water by beneficiary companies per million euros invested, expressed as a weighted average	Tons / €M	0,00	78 / 226	0,00	161 / 240		
9	Dangerous waste generated	Tonnes of dangerous waste generated by beneficiary companies per million euros invested, expressed as a weighted average	Tonnes / M€	1,12	91 / 226	2,09327	173 / 240		
10	Violations of the principles of the UN World Compact and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct	Share of investments in beneficiary companies that have been involved in violations of the principles of the UN World Compact or OECD Guidelines for Multinational Enterprises on Responsible Business Conduct	%	0%	118 / 226	0%	207 / 240		
11	Absence of processes and compliance mechanisms to control the respect the principles of the UN World Compact and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct	Share of investments in companies that have no policy to monitor the respect of the principles of the UN World Compact or the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, nor mechanisms to treat complaints or disputes allowing the resolution of such violations	%	59%	116 / 226	69%	207 / 240		
12	Non-adjusted pay gap	Non-corrected average wage gap between men and women in companies benefitting from investments	%	15%	140 / 226	16%	154 / 240		
13	Diversity on the Board	Average percentage of men on boards of directors of companies benefitting from investments, expressed as a weighted average	%	85%	140 / 226	76%	204 / 240		
14	Exposure to controversial weapons (antipersonnel mines, clustermunitions, chemical weapons, and biological weapons)	Share of investments in beneficiary companies that are involved in manufacturing or selling controversial weapons	%	0%	226 / 226	0%	240 / 240		
PAI optional 1	Ratio of non-recycled waste	Tonnes of non-recycled waste generated by companies benefitting from investments per million euros invested, expressed as a weighted average	Tons / €M invested	0,351	56 / 226	1,726	118 / 240		
PAI optional 2	Accident frequency rate	Accident rate in companies benefitting from investments per million euros invested, expressed as a weighted average	Rate /€M invested	0,001	111 / 226	0,064	183 / 240		

SIPAREX

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