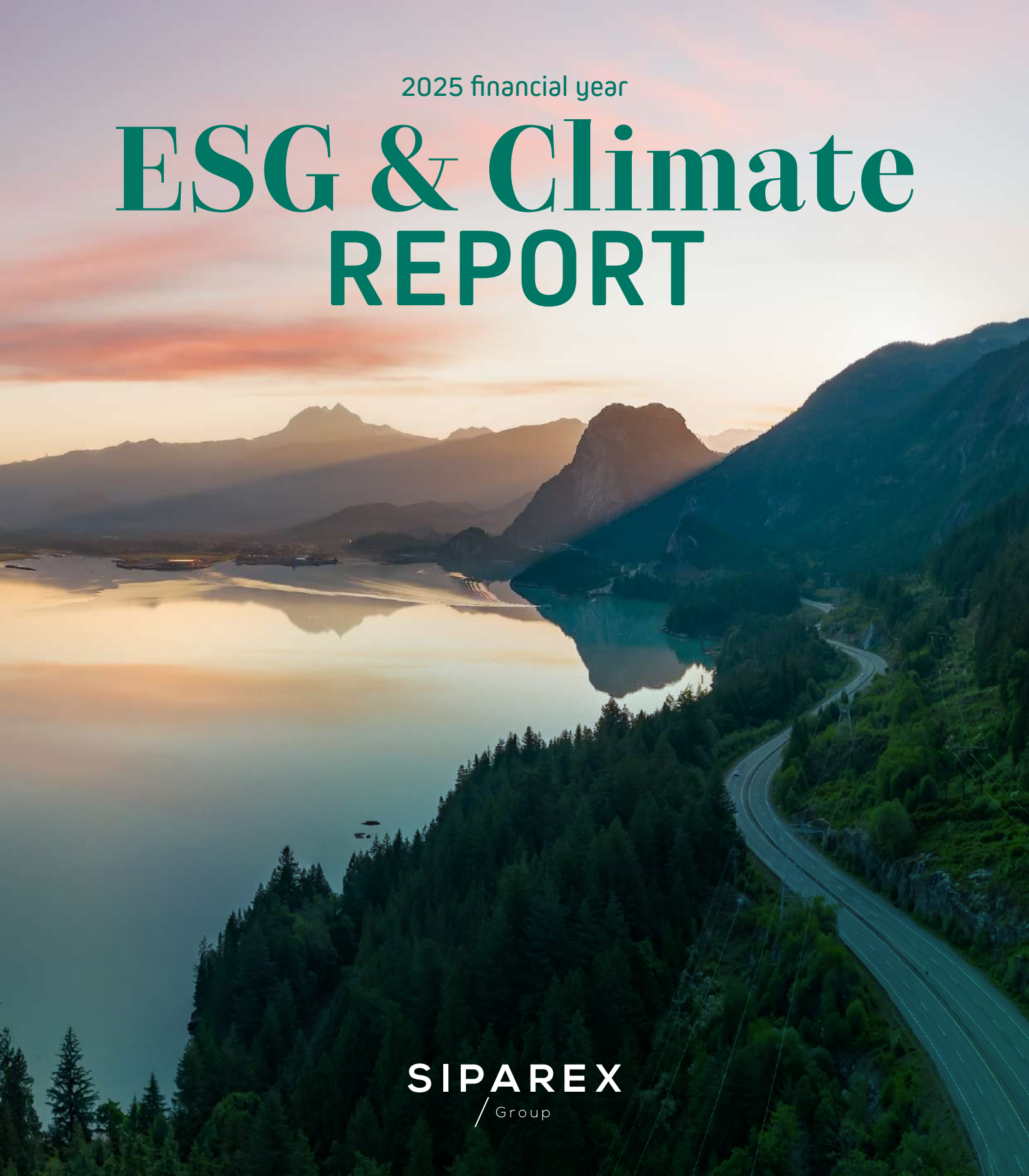
2025 financial year

ESG & Climate REPORT



SIPAREX
Group

Transform
TO STAY THE COURSE



> We firmly believe that efficiently integrating sustainability issues into our portfolio companies' strategies is a solid driver of long-term value creation."

Our globalised economies are undergoing very rapid transformations. Geopolitical reconfigurations, technological acceleration, and the tangible consequences of climate change are profoundly reshaping our economic environment.

In this volatile and demanding context, companies must simultaneously consolidate their fundamentals, anticipate change, and develop new capacities for adaptation. Private equity plays a decisive role in this transformation. It is a privileged source of long-term financing, above and beyond economic cycles and emergencies. It also provides support, core expertise, and networks crucial to strengthening business models. In short, it contributes to corporate resilience in the face of shocks.

We firmly believe that efficiently integrating sustainability issues into our portfolio companies' strategies is a solid driver of long-term value creation. More broadly, it also builds resilience within European firms on which our continent's economic sovereignty relies predominantly.

This reflects the long-term direction of Siparex's strategy. This report aims to faithfully reflect the actions all of the Group's teams have led over the previous months alongside our portfolio companies and our subscribing clients.

On the one hand, we have expanded our investments in decarbonisation through our activities in the nuclear sector, and in companies that provide energy transition solutions.

On the other hand, we provide support to the companies in our portfolio to achieve their own environmental and social transitions: reduction of their carbon footprint and adaptation to the effects of climate change, control of social and environmental impacts throughout the entire value chain, deployment of pertinent artificial intelligence use cases, organisational evolution, and staff training.

Finally, this goal ensures that governance, measurement, and traceability hold a pivotal role. Structuring CSR methods, monitoring progress, and providing feedback on results are indispensable in transforming commitments into concrete actions. In this respect, advancing artificial intelligence could constitute a useful operational driver for data management, measurement quality, and performance reporting.

Bertrand Rambaud
CEO, Siparex Group



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Interviews

> In a demanding economic environment, sustainability must contribute to performance."
>
> **Antoine Joint**
> CSR & Climate Director – Operating Partner



WHAT SUSTAINABILITY ISSUES ARE COMPANY LEADERS ADDRESSING FIRST AND FOREMOST, AND WITH WHAT GOALS IN MIND?

Increasing requirements in terms of sustainability

Company leaders face increasing expectations from their clients, public procurement, and banks. To access markets, secure commercial relationships, or obtain financing, companies need to demonstrate the robustness of their sustainability methods. Despite the easing of certain reporting obligations, environmental regulations are becoming stricter: the European carbon market, supply chain due diligence, deforestation, packaging, fleet electrification, and real estate energy performance. Planning for this allows you to reduce risks and create a competitive advantage.

Our support brings operational added value. We prioritise issues, structure methods, and accelerate CSR projects. Our Operating Partners are involved throughout the cycle – from the onset of due diligence to portfolio entry and during the holding period - bringing internal expertise, advisory experience, a suite of solutions, and peer-to-peer exchange.

Sustainability in the face of the value creation challenge

In a demanding economic environment, sustainability must contribute to performance. We have deployed the **Sustainability Value Creation** (SVC) method within Siparex, and we are working with the specialised advisory firm **Blunomy** on the first SVC support projects to identify the levers linked to offers, operations, procurement, markets, and attractiveness.

Adapting and transforming business models

Recent heatwaves, droughts, floods and wildfires have made resilience and adaptation key priorities. With the **AXA Climate solution, ALTITUDE**, we lead climate risk analyses supplemented by adaptation roadmaps and, if necessary, by infrastructure actions with environmental consulting firm **Terao**.

This adaptation should not eclipse mitigation. Transforming business models remains crucial to reduce greenhouse gas emissions. That is the goal of our climate method **Siparex FACT**, which was deployed throughout the portfolio in early 2026 and whose robustness was recognised by the **ADEME ACT Solution**, which is a first for an asset management company in France.

We are also stepping up our action on biodiversity and water with the first footprint analyses carried out with **Darwin**, to help portfolio companies measure their impacts and structure **TNFD**-aligned strategies.

HOW IS THIS REQUIREMENT FOR MEASURING SUSTAINABILITY'S CONTRIBUTIONS TO VALUE CREATION INTEGRATED INTO YOUR CURRENT METHOD?

We developed our internal CSR maturity scoring methodology, known as the Siparex FACT Methodology, to achieve end-to-end integration of our operational processes throughout the entire investment cycle, from due diligence to divestment, to capitalise on the efforts made over the long term made by the ESG Team and the operating team and to improve data quality. Both methodologies are integrated into Greenscope, our ESG data collection and monitoring tool, and deployed for investment opportunities at the onset of ESG due diligence. Our methodologies are also integrated into the standard market questionnaire distributed by France Invest to meet the expectations of our client subscribers.

Altogether, we have a method that enables us to simultaneously achieve 4 goals:

- **Risk analysis via a reinforced CSR & Climate maturity diagnostic,**
- **Highlighting priority CSR & Climate actions,**
- **Monitoring CSR performance,**
- **Reporting to our client subscribers according to a usable taxonomy.**

The integration requirement goes beyond the CSR performance diagnostic and monitoring tools. It is intended for use throughout all of Siparex's business processes. In this respect, we have worked with our investment teams to establish ambitious high-value-creating goals for their new generations of funds. We then integrated those goals into their carried interest. This aims, in particular, to align interests between portfolio company shareholding management and to implement concrete projects thanks to our operating team's strategic and operational support.

Finally, we will accurately measure sustainability's contribution to value creation by implementing new analytical tools that align financial and extra-financial data to isolate cost savings, revenue growth, and operational and financial benefits. We aim to stabilise our Sustainability Value Creation methodology in 2027, turning it into a deployable tool and integrating it into our existing systems.

> The integration requirement goes beyond the CSR performance diagnostic and monitoring tools. It is intended for use throughout all of Siparex's business processes."
>
> **Simon Ruchaud**
> Director Products & Sustainability
> Joint-Chairman of France Invest's Sustainability Commission



Siparex

A DIVERSIFIED PLATFORM MANAGING €4.4 BN OF ASSETS

Siparex is a key player on the French private equity market. It finances and backs companies, ranging from startups to ISEs, through its various activities: buy-out strategies (Entrepreneurs/Territoires, Midcap, ETI), Private debt, Venture Capital (XAnge), Energy Transition (TiLT), and Nuclear.

Buy-out Strategies

ENTREPRENEURS / TERRITOIRES
VE < €30 M
€500 M AuM

MIDCAP
€30 M<VE<€80 M
€500 M AuM

ETI
VE > €80 M
€1.2 Bn AuM

Private Debt

MEZZANINE
€20 M<TURNOVER<€200 M
€750 M AuM

Venture Capital

XANGE
Seed - Series A
€850 M AuM

Sectorial Strategies

TILT GROWTH
Energy Transition
€340 M AuM

FONDS FRANCE NUCLÉAIRE
€300 M AuM

Key figures: ACTIVITY IN 2025

€ 1 Bn raised

€ 350 M
invested
vs €328 M on average over the past 5 years

€ 360 M
divested
vs €340 M on average over the past 5 years

+90
achieved guy portoirations companies, of which 1/3 was international growth

+40%
Of the portfolio invested in industrial sectors or **sectors related to industry**

20% 20% of the partidio was invested abroad

100% of the portfolio's SMEs and ISEs have undergone a carbon footprint assessment

350
subscribers

7
investment strategies

150
collaborators

+48 years
of experience

9
establishments in France and abroad

ESG
AT SIPAREX

OUR COMMITMENTS

PRI Principles for Responsible Investment

Signatory of the Principles for Responsible Investment since 2014

2025 SCORE

Policy Governance and Strategy:
96/100

Direct – Private Equity:
100/100

Confidence Building Measures:
100/100

initiative climat international
Private markets action on climate change

Signatory of the Initiative Climat International since 2021

Antoine JOINT contributes actively to the works of the Initiative Climat International and France Invest's Sustainability Commission's Climate Workgroup.

FRANCE INVEST
Investors for growth

Signatory of France Invest's Investors for Growth Commitment Charter since 2014.

Signatory of France Invest's Charter for Gender Parity since 2020

Signatory of France Invest's Value Sharing Commitment Charter since 2023.

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

Simon RUCHAUD has co-chaired France Invest's Sustainability Commission since June 2025.

Finance for Biodiversity Pledge

Signatory of the Finance for Biodiversity Pledge Foundation since 2025

For more information on the commitments of Siparex Group and its subsidiaries as well as on its approach as a responsible investor:

Siparex / Our commitments

OUR APPROACH AS A RESPONSIBLE INVESTOR

Our approach as a responsible investor is integrated throughout the fund lifecycle and built on 2 core principles: aligned interests and operational support.

PRODUCT DESIGN

· Integrating ESG criteria into the definition of an investment environment

- Applying the Group's exclusion policy
- Including a commitment to a minimum of sustainable investment, as defined by the Group (cf. infra) in the majority of new generation Article 8 SFDR funds
- Developing investment theses that target companies considered providers of solutions for the development of a sustainable economy via Article 9 SFDR funds

· Integrating ESG targets in the Fund's goals

- Defining positive impact value creation transformation priorities for the portfolio companies
- Linking the payment of a significant portion of carried interest to the achievement of predefined qualitative and quantitative ESG goals

INTEGRATING ESG FACTORS INTO INVESTMENT DECISIONS

· Respecting exclusions

· Incorporating sustainability factors in investment decisions
(mapping of risks and opportunities, evaluation of vulnerabilities, integration of sustainability factors into asset valuation models)

IMPLEMENTING THE FUND'S ESG GOALS

· Systematic integration of ESG clauses in legal documentation

· Integration, as often as possible, of ESG goals in the performance-sharing conventions of the joint shareholder key management staff

· Making available to portfolio companies the resources and expertise, both internal and external to the Siparex Group, needed to achieve their ESG objectives.

· Regular monitoring of portfolio companie's CSR performances

SHOWCASING SUSTAINABILITY PROGRESS ON EXIT

· Integration of ESG challenges in strategic exit reflections.

XAnge / Siparex Group / **Our Commitments**

XAnge, a subsidiary of Siparex Group, is a venture capital firm that specialises in financing tech startups, from seed to Series B. Today, with over 20 years of experience, it manages €850m of assets and has supported more than 200 companies, including five emblematic unicorns. These include Ledger, Odoo, and Believe. Present in Paris, Berlin and Brussels, XAnge invests alongside game-changing entrepreneurs who anticipate the major trends, whether in artificial intelligence, digital sovereignty, or climate change.

XAnge also works in partnership with Impactivist, the Mutuelles Impact Fund, which is dedicated to impact-driven enterprises in the health and social care sectors, and was launched on the initiative of the Mutualité Française.

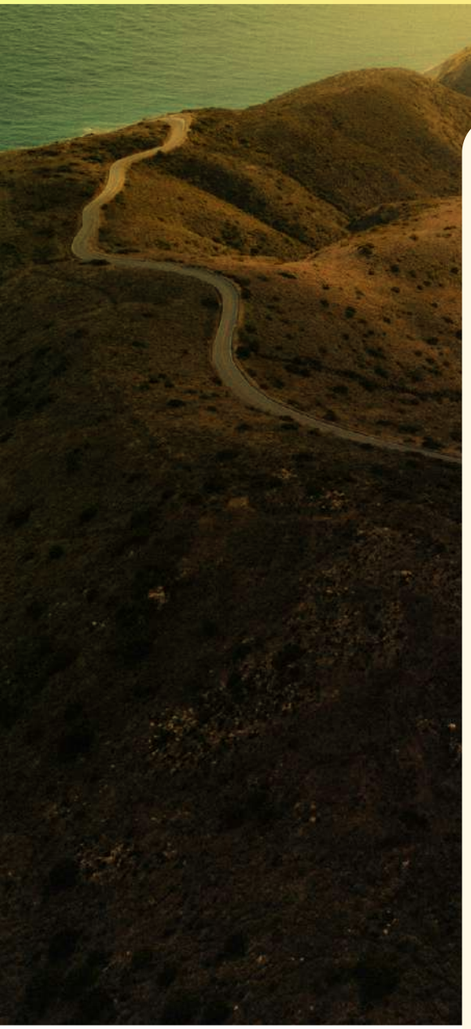
XAnge has been certified B Corp since 2023 and structures its commitment around three mainstays: sustainable growth, value sharing, and diversity. The management company pays 5 % of its profits to the Fondation Siparex to support entrepreneurship in underrepresented communities.

TiLT CAPITAL PARTNERS / Siparex Group / **Impact**

TiLT Capital, a subsidiary of Siparex Group since 2021, is a growth equity firm specialising in financing companies that provide energy transition solutions. Founded by Nicolas Piau, Nathanaël Krivine, and Nicolas Lepareur, who bring a combined total of over 50 years of industry experience, the firm manages over €300 M in assets and provides advanced expertise across the entire energy value chain.

The TiLT Capital Fund 1, classified as an Article 9 SFDR fund, targets four segments that are European energy transition priorities: energy efficiency, flexible production and storage, intelligent networks and data analysis, and decentralised solutions.

TiLT Capital's sustainable investment strategy was founded on two deep convictions: 1) energy transition can only be a success if it preserves social unity, 2) the quality of ESG practices is an advanced indicator of operational performance. 25% of TiLT Capital Fund 1 carried interest depends on the portfolio's achievement of ESG goals.



OUR DEFINITION OF SUSTAINABLE INVESTMENT focuses on companies that contribute directly or indirectly to the major challenges of ecological and social transition:

1 Combating human-induced climate change:
- products and services with a lower carbon footprint than market alternatives;
- products and services that provide for a lower-carbon downstream value chain/clients.

2 Client adaptation to climate change.

3 Pollution reduction and prevention.

4 Transitioning towards a circular economy.

5 Protecting and restoring biodiversity and ecosystems.

6 Preserving and/or improving human health.

7 Regional development and social inclusion, in particular, in deprived socio-economic zones.

8 Direct or indirect contributions to other social transition issues.

GOVERNANCE OF THE ESG FUNCTION WITHIN THE GROUP

GOVERNANCE OF THE ESG FUNCTION WITHIN THE SIPAREX GROUP RELIES ON TWO KEY BODIES: THE GROUP EXECUTIVE COMMITTEE AND THE GROUP ESG COMMITTEE.

The Group Executive Committee is responsible for ESG & CSR strategy and for reaching the goals set out in the ESG & CSR 2030 roadmap.

The Group ESG Committee's main missions are:

1 - proposing to the Executive Committee a detailed and prioritised ESG & CSR roadmap;

2 - ensuring the operational rollout of the ESG strategy;

3 - consolidating and disseminating all ESG & CSR best practice throughout the organisation. To do this, it leverages all of the Group's expertise and initiatives through unifying projects, ensuring a coherent and integrated approach to ESG issues.

Group Executive Committee

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

Group ESG Committee

Operational rollout of the ESG strategy

The ESG Committee's main mission is to structure the ESG strategy's operational pillar and roll out the ESG & CSR roadmap validated by the Group Executive Committee.

The 8 members of the ESG Committee



Céline Joubert
Member of the Group Executive Committee, Partner, Group Director of 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, Director of Communication and Brands



Adrien Sirera
Investment Director, Siparex Entrepreneurs Activity



Pauline Paquet
Partner and Director of Operations, XAnge



Antoine Joint
Group CSR & Climate Director, Operating Partner



Simon Ruchaud
Group Director of Products & Sustainability



Constance Lapierre
Group ESG Project Manager

Monitoring our 2030 roadmap:
REVIEW OF PROGRESS MADE SINCE 2022

To be recognised for the robustness and efficiency of its approach as a responsible investor that aims for sustainable value creation, Siparex Group set itself 3 positive transformation priorities in 2022 in order to steer its action:

DECARBONISATION | **GENDER PARITY** | **VALUE SHARING WITH EMPLOYEES**

For each of these 3 priorities, Siparex set itself goals to be achieved by 2030, with an interim target in 2025 that is coherent with its external commitments towards, in particular, the Initiative Climat International and France Invest.

PROGRESS MADE SINCE 2022 AT THE 2025 MILESTONE

	DECARBONISATION			GENDER PARITY				VALUE SHARING WITH EMPLOYEES
	Carbon Assessment	Carbon Intensity	Paris Agreement Trajectory	Respect of the Copé-Zimmermann Law	Percentage of start-ups run by women	Publication of the EgaPro Index	Feminisation of operational governance	
Evolution 2022-2025	+74%	+250%	+1500%	-23%	+55%	+39%	+110%	+30%
Goal 2025	Expected for 2026	Exceeded	Exceeded	Means committed	Exceeded	Means committed	Means committed	2030 goal Exceeded

Scope of the institutional funds managed by Siparex at the end of 2025 exclusive of Obligations Relance funds. For each goal, the statistic is calculated for the population of portfolio companies that have provided the information.

OPERATIONAL SUPPORT FROM THE OPERATING TEAM

Between June 2025 and June 2026, Antoine Joint, CSR & Climate Director and operating partner, advised nearly **70 portfolio companies** on sustainability issues. The companies' projects were split among two main focus areas: **52% specifically addressed climate issues** (carrying out carbon assessments, defining 1.5°C trajectories, analysing physical and transition risk, obtaining Siparex FACT certification, etc.) and **48% concerned structuring CSR strategies as a whole** (rolling out CSR roadmaps, obtaining or improving Ecovadis scores, structuring extra-financial communications, etc.).

Additionally, **the "CSR & Climate Club"** organised **6 webinars** to guide the portfolio company community on operational subjects: Circular models, Adaptation to climate change, Ecovadis, French Energy Efficiency Certificates, Responsible Procurement, and electrification of vehicle fleets.

DECARBONISATION

As investors, we believe climate change impacts companies' performance conditions. It generates real risk for those that are slow to adapt, but also provides significant opportunities for those that plan ahead.

In response to this new environmental and societal paradigm, we have intensified our investments in energy transition companies and structured a comprehensive support programme for our portfolios. This framework addresses both decarbonisation and adaptation to the physical consequences of climate change. In particular, we have developed a proprietary assessment toolkit, called Siparex FACT, audited and validated by ADEME in early 2026, which allows each portfolio company to obtain a climate maturity score, define an improvement trajectory compatible with a low-carbon economy, and measure its progress annually.

With respect to climate adaptation, we use the AXA Climate solution, ALTITUDE, to analyse the physical risks that threaten our portfolio companies' performance and draw up tailored adaptation strategies on a case-by-case basis.

2030 ROADMAP: 2025 PROGRESS UPDATE

Scope of the institutional funds managed by Siparex at the end of 2025 exclusive of Obligations Relance funds. For each goal, the statistic is calculated for the population of portfolio companies that have provided the information.

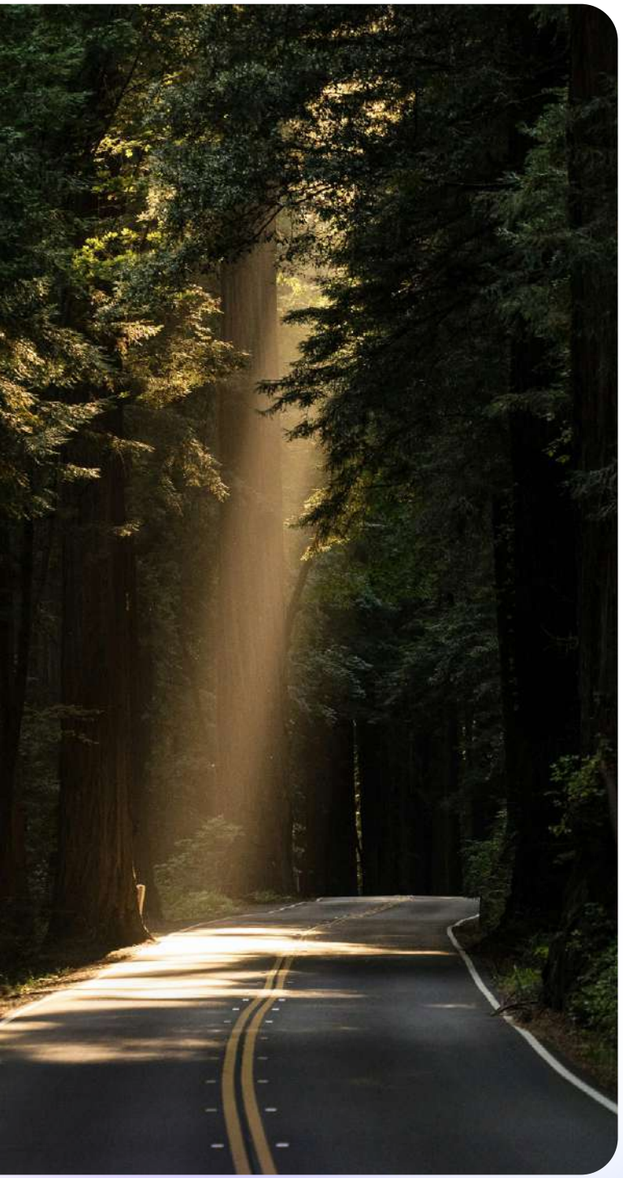
KEY INDICATORS	2022 DATA	2025 DATA	2025 GOAL	2030 GOAL
Carbon footprint evaluation*	34%	59%	75%	100%
Commitments to reduce carbon intensity	14%	49%	25%	75%
Commitments aligned on a Paris Agreement trajectory	1%	16%	5%	25%

* It is worth noting that, every year, Siparex carries out an estimation via proxy for all of its portfolio companies.

CARBON FOOTPRINT EVALUATION

Despite a 74% increase since 2022 and a 7% increase compared to 2024, the percentage of companies that have conducted a carbon footprint assessment over the past 2 years falls short of the 2025 milestone. However, this shortfall should be put into perspective. Firstly, several portfolio companies are currently undergoing carbon footprint assessments. Secondly, Siparex decided to strengthen its support in establishing robust transition plans linked to the companies' strategies and to their climate vulnerability analyses rather than focusing solely on their carbon footprint measurement (as demonstrated by the statistics tracking commitments to reduce the activities' carbon intensity). Furthermore, a collective trajectory is planned for the second half of 2026 to encourage more companies to carry out their carbon footprint assessments.





COMMITMENTS TO REDUCE CARBON INTENSITY

The commitment rate for portfolio companies increased by 2.5x from 2022 to 2025, substantially exceeding the goal set for the 2025 milestone. That is an increase of 11% compared to 2024, despite the sale of companies that had solid commitments and investment in companies with no commitments. This result illustrates the robustness of our climate strategy that is structured around:

- The continued reinforcement since 2022 of our means dedicated to the support of our portfolio companies,
- The development of the Siparex FACT assessment toolkit and its direct implementation within the operational processes in place, and
- The inclusion of Siparex FACT goals in the interest-alignment mechanisms (carried interest and performance-sharing conventions for key joint shareholder management staff).

COMMITMENTS ALIGNED WITH A PARIS AGREEMENT TRAJECTORY

Our commitment to high standards, quality, and credibility in low-carbon transition planning is yielding tangible results. We anticipate that the rollout of the Siparex FACT assessment toolkit across all Siparex Group activities will be instrumental in achieving our 2030 target.

2025-2026 Achievements

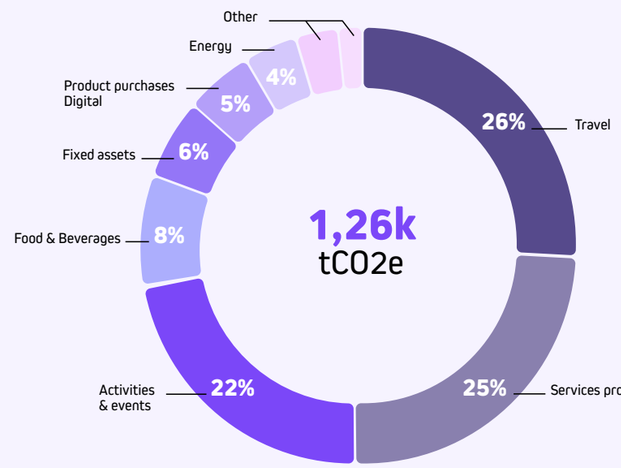
- In early 2026, ADEME audited and validated our Siparex FACT assessment toolkit, which is designed to evaluate the maturity of corporate climate transition plans and establish roadmaps aligned with net-zero goals.
- Nearly 30 physical climate risk analyses were carried out for our portfolio companies using the AXA Climate solution, ALTITUDE, including exposure to future climatic variations according to different scientific global warming scenarios, vulnerabilities and financial impacts, and implementing adaptation plans.
- I Care by BearingPoint evaluation of emissions avoided using solutions developed by TiLT Capital 1 Fund's portfolio companies. An aggregate of over 45,000 tonnes of CO2e have been avoided since the start of the Fund's shareholding.
- Deployment of the DARWIN solution, which measures portfolio companies' biodiversity footprints, identifies their risks and dependencies, and defines reduction targets that are integrated into their action plans.

Focus on Siparex's Carbon Assessment

RESULTS OF OUR SECOND CARBON ASSESSMENT (BASED ON FINANCIAL YEAR 2024)

In 2024, Siparex conducted its first comprehensive assessment of its scopes 1, 2, and 3 carbon footprint based on 2023 activities. This was repeated in 2025 based on 2024 activities, revealing that the group emitted a total of 1,260 tonnes of CO_2e, of which 97% fell under Scope 3, driven primarily by travel, service procurement, and events.

Thanks to these insights, the group identified priority actions to continue reducing its carbon footprint per employee: digital sobriety, organising internal events exclusively in France, sustainable purchasing, and the mobilisation of all stakeholders to make this a long-term effort.



-1,8% reduction in carbon intensity per employee in 2024

This carbon assessment does not include our financed emissions, which are monitored separately as a part of our annual ESG reporting campaign.



GENDER PARITY

Our commitment towards gender parity aligns with industry standards and is coherent with current societal evolutions. It is based on a dual conviction: gender parity within governance bodies enhances the quality of decisions, and increasing female representation within leadership roles drives collective performance and innovation.

This commitment also includes guaranteeing equal treatment for equivalent skills and raising awareness of self-censorship mechanisms that hamper women's career paths.

2030 ROADMAP: 2025 PROGRESS UPDATE

Scope of the institutional funds managed by Siparex at the end of 2025 exclusive of Obligations Relance funds. For each goal, the statistic is calculated for the population of portfolio companies that have provided the information.

KEY INDICATORS	2022 DATA	2025 DATA	2025 GOAL	2030 GOAL
% of portfolio companies concerned that respect the Copé-Zimmermann Law*	13%	10%	-	Commitment of means
% of start-ups in the XAnge portfolio founded, co-founded, or managed by women	22%	34%	25%	30%
% of portfolio companies concerned that publish their EgaPro index	46%	64%	-	Commitment of means
% of portfolio companies with over 500 employees with at least 30% female representation on executive bodies	10%	21%	-	Commitment of means

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

PERCENTAGE OF PORTFOLIO COMPANIES CONCERNED THAT RESPECT THE COPÉ-ZIMMERMANN LAW

The percentage of portfolio companies that respect the Copé-Zimmermann Law decreased in 2025 after having remained at 13% from 2022 to 2024. This evolution is mainly explained by the entrance and exit of companies from the portfolio. We have not decreased the intensity with which we promote gender parity in shareholder governance bodies.

PERCENTAGE OF START-UPS IN XANGE'S PORTFOLIO, FOUNDED, CO-FOUNDED, OR MANAGED BY WOMEN

The efforts deployed by the XAnge team since the signature of the France Invest Diversity charter are yielding results. The results recorded at the end of 2025 are already beyond the goal set for 2030.

PERCENTAGE OF PORTFOLIO COMPANIES CONCERNED THAT PUBLISH THEIR EGAPRO INDEX

The proportion, of companies has increased by 8% compared to 2024 and by 39% compared to 2022. The Operating Team offers the concerned portfolio companies dedicated resources that allow them to structure the calculation of their EgaPro index.

PERCENTAGE OF PORTFOLIO COMPANIES WITH OVER 500 EMPLOYEES IN WHICH AT LEAST 30% OF THEIR GOVERNING BODIES ARE MADE UP OF WOMEN

The percentage of concerned companies in which at least 30% of their governing bodies are made up of women has doubled in 3 years. We continue to promote gender parity and diversity within operational and shareholder governance bodies in order to establish more inclusive and robust decision-making models.

Focus on Siparex Group

42%
of women
in the total workforce

34%
of women
in investment team

33%
of women
on the Group Executive Committee

2025-2026 ACHIEVEMENTS

Supporting women in their career paths to accelerate the representation of women in investment professions

- Implementing training and coaching programmes focusing on soft skills.
- Access to the LEVEL 20 and France Invest mentorship programmes.
- Training for all employees on unconscious bias and workplace diversity (now included as a collective criterion in the profit-sharing scheme, wherein the training rate affects the payout rate).
- Supporting female investors in applying to France Invest's Women Talents Grand Prix.
- Promotion of a female investor to France Invest's Under-35 Board of Directors.

VALUE-SHARING WITH EMPLOYEES

In line with our peers, we firmly believe that any company's sustainable performance is driven by its ability to align the interests of all of its internal stakeholders. That is why we have made value sharing a core pillar of our CSR strategy. When employees share in the success they help bring about, the company gains traction in attractiveness, cohesion, and talent retention.

This value-sharing is much more than an additional compensation mechanism; it is a form of recognition and a driver of collective commitment to long-term value creation.

Finally, we stand firm in our belief that ecological transition cannot be sustainably achieved without a strong social foundation.

2030 ROADMAP: 2025 PROGRESS UPDATE

Scope of institutional funds managed by Siparex at the close of 2025 exclusive of the Obligations Relance Fund. For each goal, the statistic is calculated for the population of portfolio companies that provided the data.

KEY INDICATOR	2022 DATA	2025 DATA	2026 GOAL	2030 GOAL
% of profitable portfolio companies with more than 10 employees with at least one annual value-sharing and / or shareholder value-sharing mechanism	64%	83%	-	75%

The adoption rate among companies has risen by 4% compared to 2024, and by 30% compared to 2022, exceeding the 2030 target. The Operating Team supports the investment teams in increasing portfolio adoption rates.

2025-2026 Achievements

- Training workshops conducted by external experts for the Group's investment teams on the value-sharing mechanisms available to portfolio companies.
- Integrating value-sharing mechanisms or enhancing existing mechanisms within the carried interest instruments of several of our funds.

A Closer look
AT OUR CLIMATE STRATEGY

OVERVIEW

Integrating climate challenges is a strategic priority and an absolute responsibility for us as investors. As we are mindful of our role in accelerating the transition to a low-carbon economy, we have designed a rigorous, concrete methodology tailored to our responsibilities as institutional shareholders. This climate strategy is integrated into every stage of the investment cycle in order to reduce portfolio company carbon intensity and enhance their resilience to physical and transition risks.



BUILDING CAPACITIES:

- Partnership with EM Lyon in 2024-2025 to co-design an Executive Programme on climate-related issues in the investment cycle, integrating theoretical training with practical case studies drawn from our portfolio companies.
- Hosting an early-2025 webinar for investment teams to raise awareness of portfolio companies' exposure to climate risks and adaptation challenges.
- Hosting, during 2025, training on the AXA Climate solution, ALTITUDE, designed to facilitate adoption of the tool by investment teams during the investment opportunity analysis phase.
- Organisation, of a collective workshop in January 2026 for 6 portfolio companies, focusing on understanding climate risks and implementing adaptation plans.
- Publication of the Siparex FACT white paper.

ANALYSING CLIMATE-RELATED RISKS AND OPPORTUNITIES PRIOR TO INVESTMENT DECISIONS:

- Assessing the carbon footprint of investment opportunities, if it has not already been calculated. Verifying the completeness and quality of carbon footprint reports provided.
- Identifying strategic risks and opportunities related to the transition towards a low-carbon economy (regulatory, technological, market, etc.).
- Evaluating the climate maturity of investment opportunities using our Siparex FACT assessment toolkit (see below).
- Estimating investment opportunities' exposure to climate risk, vulnerability, and potential financial impacts using the AXA Climate solution, ALTITUDE.

INVESTING:

- Including climate goals in interest alignment mechanisms (key management shareholder carried interest and performance-sharing agreements), starting with the last vintage of Siparex ETI's activity (Siparex ETI 6).
- In the specific case of TiLT Capital's activity, financing companies that provide energy transition solutions.

Siparex Fund Offering

Out of the last 6 institutional funds structured by Siparex over the period 2024-2026, 4 link a portion of their carried interest to the achievement of climate-related targets.

Evaluating avoided emissions

In 2025, the TiLT Capital team, supported by experts from I Care by BearingPoint, evaluated the greenhouse gas emissions avoided by 7 of the companies in its portfolio at the end of 2025. Since TiLT Capital 1 made its initial investment, the products and services those companies sold helped avoid 45,059 tCO_2e in emissions. This figure clearly illustrates TiLT Capital Fund 1 portfolio companies' contribution to energy transition and the decarbonisation of the economy.

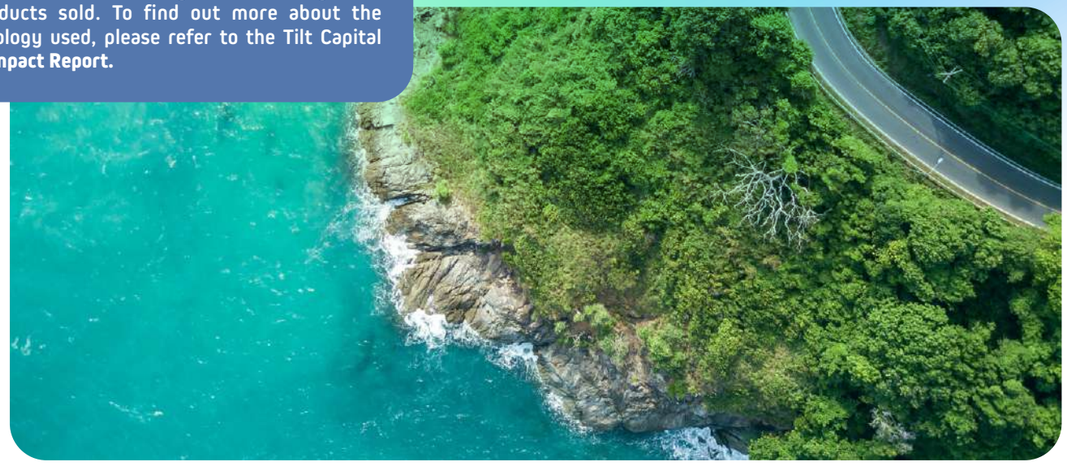
This evaluation does not take into account emissions that will be avoided throughout the lifecycle of the products sold. To find out more about the methodology used, please refer to the Tilt Capital ESG & Impact Report.

SUPPORTING TRANSFORMATION:

- Co-developing decarbonisation and climate change adaptation roadmaps with management and operational teams, leveraging the expertise of Antoine Joint, his team, and external partners where necessary.
- Monitoring climate strategy implementation and progress achieved via the Siparex FACT platform.
- Close oversight of climate roadmap implementation within governance bodies.

CREATING & SUSTAINING VALUE:

- Measuring and showcasing progress made in corporate reports.
- Integrating climate stakes into strategic exit discussions.
- Promoting committed companies to buyers by highlighting the sustainable value creation generated.
- Contributing to portfolio companies' long-term resilience and overall fund performance.



PRESENTATION OF OUR SIPAREX FACT PLATFORM: AN INNOVATIVE APPROACH DEDICATED TO CLIMATE TRANSITION

To evaluate and strengthen the resilience of its portfolio companies' climate transition plans and contribute to achieving the Paris Agreement goals, Siparex has developed the Siparex FACT programme.

Siparex FACT relies on an assessment framework of 25 questions covering the six pillars that are essential to the elaboration of a robust and strategic climate transition plan:

- Commitment and training
- Decarbonisation plan
- Carbon performance
- Resources and financing of decarbonisation
- Strategy and governance
- Reporting and communication

Two additional questions address investment team commitment and training practices, to establish a composite score for each fund.

Siparex FACT evaluates each question across five increasing levels of maturity that are weighted according to sector-specific carbon intensity, yielding an overall score on a scale of 1 to 5.

After this evaluation, the Siparex Operating Team supports each company in developing a roadmap aimed at deploying an ambitious, operational climate transition plan.

The score is established during the primary investment, and then updated yearly as part of the ESG reporting campaign.

Siparex FACT is a first in the Private Equity sector. So far, no other management company has deployed a practical, actionable maturity score to evaluate the robustness of climate transition plans.

RECOGNITION BY ADEME ACT SOLUTIONS

Siparex FACT is based on the ACT (Accelerate Climate Transition) methodology developed by ADEME over the past ten years to evaluate the robustness of climate transition plans and support companies and financial institutions in a continual improvement process. Following an in-depth comparative review carried out in light of ACT's methodological principles, ADEME ACT Solutions recognised the robustness of Siparex FACT, praising, in particular, "the quality and depth of the topics covered, the evaluation and rating system's coherence, and the relevance of the methodology to rigorously evaluate companies and steer them towards continuous improvement of their climate practices, in line with the Paris Agreement targets".

With this recognition by ADEME, Siparex becomes the first private equity fund management company to deploy a climate transition programme that has undergone a satisfactory critical review by ADEME ACT Solutions, the subsidiary of ADEME which specialises in expert services related to the ACT (Accelerate Climate Transition) methodology.

A TOOL AT THE HEART OF SIPAREX'S RESPONSIBLE INVESTOR STRATEGY

The Siparex FACT programme is fully aligned with the approach to responsible investment driven by Siparex and contributes directly to the implementation of its ESG strategy. By elaborating a structured roadmap, companies strengthen the robustness of their climate trajectory and position themselves favourably in the light of increasing demands from corporate clients, regulators, and market frameworks (CDP, CSRD, SBTi standards), whilst consolidating their resilience against physical and transition climate risks.

To find out more about the SIPAREX FACT methodology, its rollout, and the critical review carried out using the Ademe ACT Solution, please refer to our **SIPAREX FACT** white paper: Evaluating and strengthening corporate climate transition plans, an ambitious and operational approach for Private Equity



The financial sector currently lacks operational tools that can be deployed easily by investors and companies alike to elaborate robust climate transition plans that create value. Siparex FACT meets this precise need. This critical review of our methodology by ADEME was an essential step in demonstrating our approach's soundness and credibility to our stakeholders. A dozen of our portfolio companies have already adopted the tool and recognised its value. This approach prompts them to ask themselves more strategic questions to better understand the very concept of a climate transition plan. Siparex FACT was rolled out in early 2026 to our Private Equity portfolio and to the Private Debt portfolio during the ESG 2025 campaign."

Antoine Joint
CSR & Climate Director - Operating Partner Siparex

IMPLEMENTATION OF SIPAREX FACT WITHIN THE INVESTMENT AND VALUE CREATION CYCLE

1 DEALFLOW
- Investments targeted at the low-carbon energy transition and climatech (TiLT, Fonds France Nucléaire and XAnge)
- Application of exclusion criteria and RedFlag screening

2 ANALYSIS
- Systematic ESG due diligence
- Assessment of CSR maturity using a proprietary framework, including the Siparex FACT as a climate component
- Analysis of exposure to and vulnerability from climate-related risks (Altitude by AXA Climate)

3 SIGNING-TO-CLOSING
- Validation of the Siparex FACT baseline score with the management team
- Inclusion, where appropriate, of the Siparex FACT climate KPI in the performance-sharing agreements for key co-shareholder executives

4 100-DAYS PLAN
- Joint development of the Siparex FACT climate roadmap for the next 3-5 years
- Development of the CSR and Sustainable Value Creation* action plan

**A set of sustainable actions and strategies that generate a positive and tangible impact on the company's financial value.*

5 HOLDING
- Implementation of the Siparex FACT roadmap with the support of the Siparex Operating Team
- Monitoring and annual updating of the score via the annual ESG report; external audit of progress, where applicable

6 EXIT
- Highlighting progress on CSR and climate initiatives to potential acquirers
- Sharing the Siparex FACT roadmap covering the next 3-4 years to ensure continuity

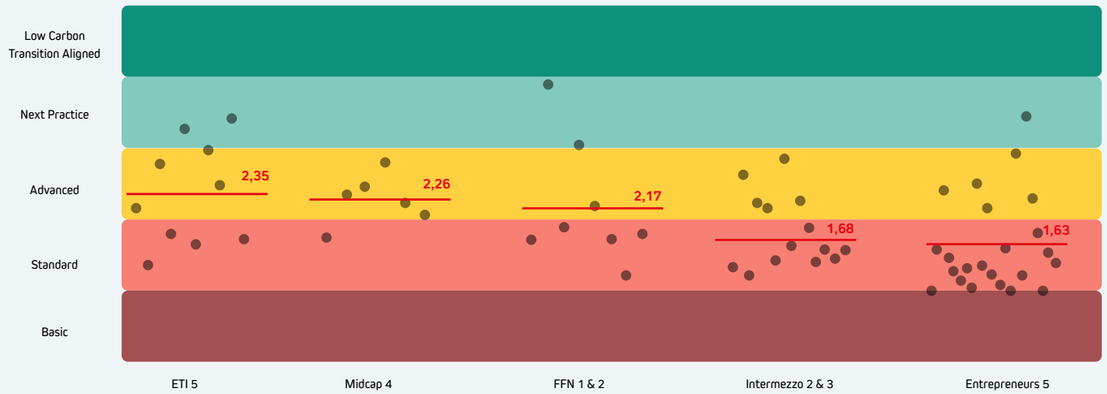
KEY DRIVERS FOR THE IMPLEMENTATION OF THE APPROACH

- Raising awareness and enhancing the investment teams' understanding of climate-related issues
- Ensuring a smooth deployment with the support of the Operations Team
- Incorporating the Siparex FACT KPI into our investors' carried interest share and into our executives' management package
- Digitising the assessment process within the ESG reporting platform

PORTFOLIO COMPANIES' CLIMATE MATURITY AT A GLANCE

The 25 Siparex FACT questions for portfolio companies were integrated into our annual ESG survey, allowing us to accurately cover climate matters across the entire portfolio. This wide-scale evaluation gave us unprecedented insight into the decarbonisation initiatives implemented within our portfolio companies. Although disparities were observed within a single investment strategy, there is a very visible trend: the higher the turnover, the stronger the Siparex FACT score, which confirms our observations in the field. Correlated with turnover and GHG emissions, this climate maturity score will provide an indispensable steering tool to guide decarbonisation and create sustainable value within our portfolio.

SIPAREX FACT SCORES FOR COMPANIES AND AVERAGES BY INVESTMENT FUND



OF THE 154 COMPANIES THAT RESPONDED TO THE SIPAREX FACT SURVEY AS OF 31 MARCH 2026

52% have carried out a carbon assessment over the past two years *of which 32% rely primarily on physical data and have had their accounts audited by an independent third party.*	**29%** have assessed their exposure to climate-related risks *of which 17% have implemented adaptation measures*	**75%** have implemented de carbonisation measures *of whom 34% believe they have identified all possible low-carbon measures through an internal consultation*
19% have set reduction targets in accordance with recognised standards	**10%** have assessed the risks and opportunities associated with the low-carbon transition	**22%** have carried out awareness-raising initiatives for employees and management

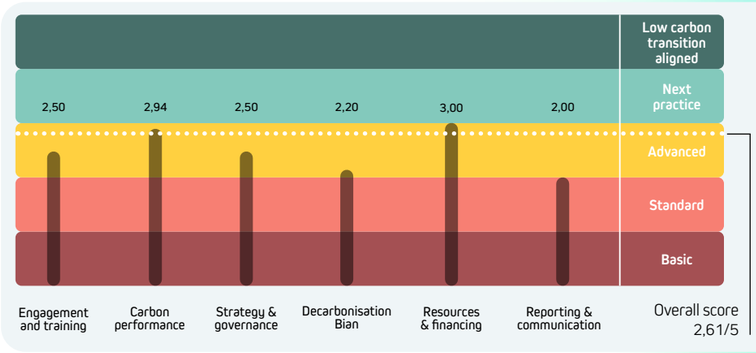
Example of a Siparex FACT assessment and roadmap

Piercan specialises in the development and manufacture of containment solutions, including technical gloves, technical components and flexible plastics for the industrial, pharmaceutical and nuclear sectors. Founded in 1948, the group has established itself as a global leader through its two subsidiaries, in France and the United States, and now employs over 200 people, with a commercial presence in more than 80 countries.

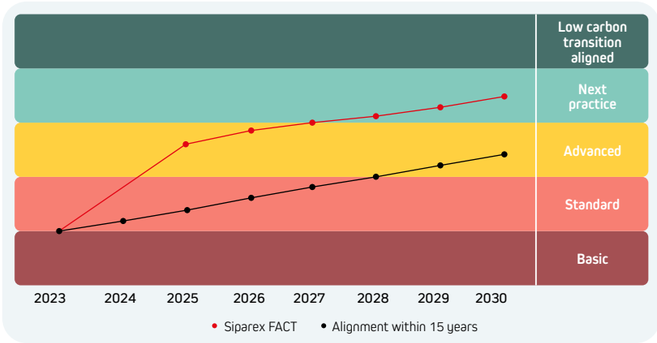
Since Siparex acquired a stake in Piercan in 2022, the company has embarked on a structured approach to decarbonisation. The completion of its first carbon footprint assessment marked the starting point for an ambitious roadmap, accompanied by the recruitment of dedicated staff, an awareness-raising initiative across all teams, and a strong commitment from its senior management.

These initial actions have resulted in a Siparex FACT score of 2.10 out of 5, with particular strengths in carbon performance, human resources deployment and governance.

SIPAREX FACT SCORE AT THE END OF 2025, BY DIMENSION



PROGRESS OF SIPAREX FACT SCORE BASED ON ROADMAP



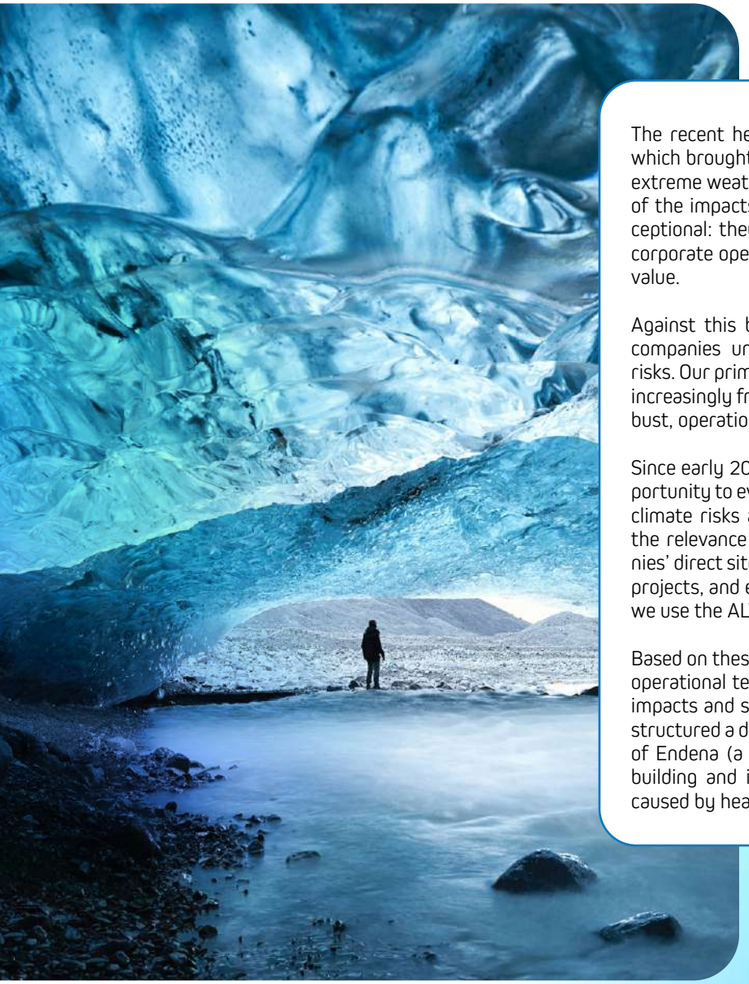
With the support of the Siparex Operating Team and drawing on lessons learnt from FACT, Piercan has drawn up a five-year roadmap centred on three priority areas:

- Eco-design: integrating environmental criteria into product development;
- Decarbonisation of supplies: selecting raw materials with a lower carbon footprint and strengthening CSR criteria in procurement;
- Energy efficiency: reducing energy consumption at production sites.



> **The Siparex FACT approach is fully aligned with Piercan's ambitions. It has been a real catalyst in the development of our transition plan, which we are drawing up using ADEMES ACT Step-by-Step method - a rigorous and phased approach that is fully in line with our vision."**
>
> **Virginie Bonneau,**
> Head of Safety, Environment and Sustainability, Piercan

HOW CAN WE ANTICIPATE VULNERABILITIES AND STRENGTHEN THE ROBUSTNESS OF PORTFOLIO COMPANY BUSINESS MODELS IN THE FACE OF CLIMATE CHANGE?



The recent heatwaves in France, Europe, and the United States, which brought record-high temperatures and the intensification of extreme weather events, are a concrete and immediate illustration of the impacts of climate change. These events are no longer exceptional: they are becoming structural and are already affecting corporate operational performance, business continuity, and asset value.

Against this backdrop, as investors, we must help our portfolio companies understand, measure, and anticipate these physical risks. Our primary challenge is to strengthen their resilience against increasingly frequent and intense climate risks by implementing robust, operational climate adaptation plans.

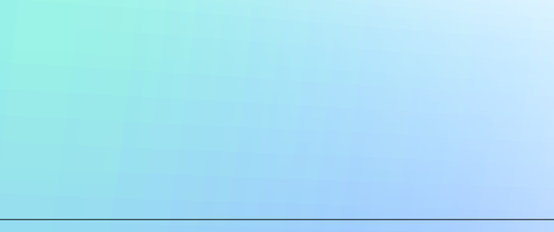
Since early 2025, we have offered our portfolio companies the opportunity to evaluate the exposure of their physical assets to future climate risks across various global warming scenarios. To ensure the relevance of these analyses, they cover not only the companies' direct sites, but also the entire value chain, including suppliers, projects, and end markets. To conduct these analyses successfully, we use the ALTITUDE solution developed by AXA Climate.

Based on these diagnostics, our Operating Team works closely with operational teams to draw up concrete adaptation plans that limit impacts and secure long-term performance. Additionally, we have structured a dedicated support programme with Terao, a subsidiary of Endena (a TiLT Capital Fund 1 portfolio company), to address building and infrastructure resilience amid increasing challenges caused by heatwaves, water stress, and extreme weather events.

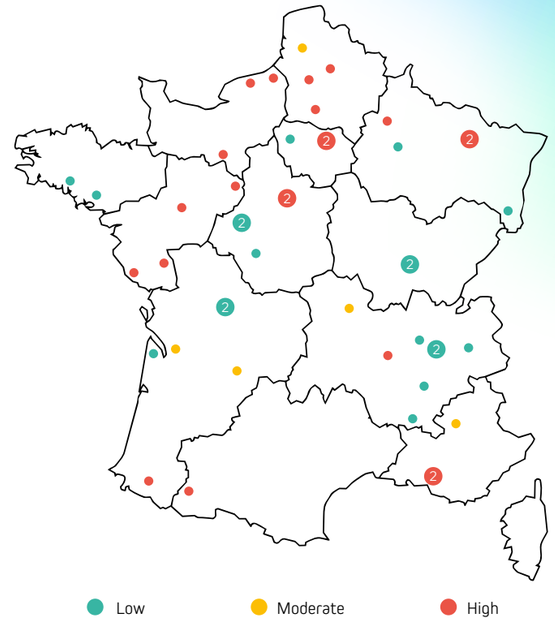
Example of climate risk analysis: Deltalys

Deltalys designs and markets a circular economy solution developed to filter the hydrogen sulphide (H2S) contained in biogas produced at landfill sites or anaerobic digestion plants. Beyond the manufacturing scope of the solution itself, it is essential to understand the extent to which climate change could affect the sites using the Deltalys solution. Therefore, we have evaluated the future climate change exposure of Deltalys' clients across almost fifty sites around France.

ANALYSIS OF CLIMATE RISKS IN THE VALUE CHAIN



LEVEL OF DROUGHT EXPOSURE OF CLIENT SITES



This analysis shows that water stress, landslides, flooding, and extreme heat are the most likely climate risks in a worst-case global warming scenario by 2050. Of the 50 sites studied, 20 exhibit high exposure, 1 shows moderate exposure, and the remaining sites are classified low-risk.

This analysis enables Deltalys to adopt a proactive stance vis-a-vis its clients, by contributing to the resilience of their facilities and the long-term sustainability of the deployed solution.

Example: WINCARE adaptation strategy

Winncare specialises in designing and manufacturing medical devices for individuals experiencing loss of autonomy. With over 45 years of experience, the group employs around 850 people across 11 production sites in Europe and has sales operations spanning over 50 countries.



Scope and methodology

The analysis was carried out using the AXA Climate solution, ALTITUDE, which allows several global warming scenarios and timelines to be studied. The results presented hereafter are based on the SSP2-4.5 scenario (+2.7°C in 2100), with a short-term horizon set for 2030. The scope covers 17 Winncare sites (factories, warehouses, offices) across 6 countries, as well as 6 strategic suppliers present in 5 European countries.

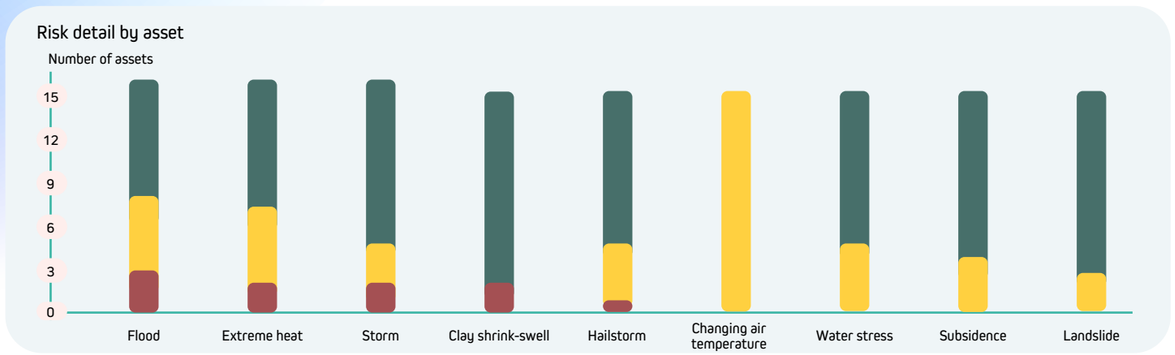
Results of the exposure analysis

Within Winncare's direct scope, five climate risks were classified as "high": water stress and flooding (3 sites each), clay shrink/swell risk, and extreme heat and storms (2 sites each). For the suppliers, four climate risks were classified as "high", with particularly acute exposure to water stress, which affects 5 of the 7 sites analysed.

In-depth vulnerability analysis

Above and beyond climate risk exposure, workshops were also organised with the operational teams and the Siparex Operating Team to evaluate actual vulnerabilities across nine business pillars (procurement, production, logistics, human resources, real estate, and information systems, among others) and based on the specificities of the materials used (foam, electronics, chemical products, wood). All the sites were also contacted to gather historical climate event data, review existing mitigation plans, and determine potential financial impacts.

This in-depth analysis led to a significant reclassification: drought and water stress risks were downgraded to a "moderate" level, given that Winncare uses very little water in its manufacturing processes.



Adaptation actions

Concrete actions (existing, completed, or to be carried out) were identified for each priority risk: scheduling adjustments, air conditioning, insulation, and heatwave action plans for extreme heat; retention basins for flooding; structural verifications and building reinforcement for storms. Furthermore, the supplier analysis results will be integrated into existing supplier surveys to proactively address climate risks in relationships with critical partners. Finally, Winncare wishes to develop an "Adaptation Playbook" to systematically list all the required actions for each climate risk, enabling the group to share best practices and harmonise preparedness levels across all sites.

Achievements 2025-2026

- Promoting subsidised support programmes (Décarbon'Action, Diag Eco-Flux, ACT Pas à Pas, PACTE Industrie, etc.) and financing mechanisms for environmental transition.
- Providing practical guides, technical data sheets, and a directory of technical expertise dedicated to CSR & Climate issues (service providers, specialised software solutions, etc.) via a shared web interface.
- Organising training and information webinars dedicated to sustainability.
- Creating a CSR & Climate Club to foster peer-to-peer sharing of experiences and best practices.

Actions conducted by the Operating Team

For the investment teams

- 1 internal webinar to raise awareness of climate risks
- 1 internal training session on using the AXA Climate solution, ALTITUDE, during investment opportunity analysis.

For portfolio companies

- Siparex FACT roadmap workshop: co-development of the 3-5 year climate roadmap
- SWOT climate workshop: identifying the risks and opportunities provided by the transition to a low-carbon economy that are likely to impact the company's activity
- Vulnerability and adaptation: analysis of the exposure of over 30 portfolio companies to future global warming risks using the AXA Climate solution, ALTITUDE, followed by the elaboration of an adaptation plan
- "Management of corporate climate risks" training for CSR managers to enable them to master the key concepts of driving a climate strategy

Partnerships with the best experts:

A full programme that is compatible with Siparex FACT requirements:

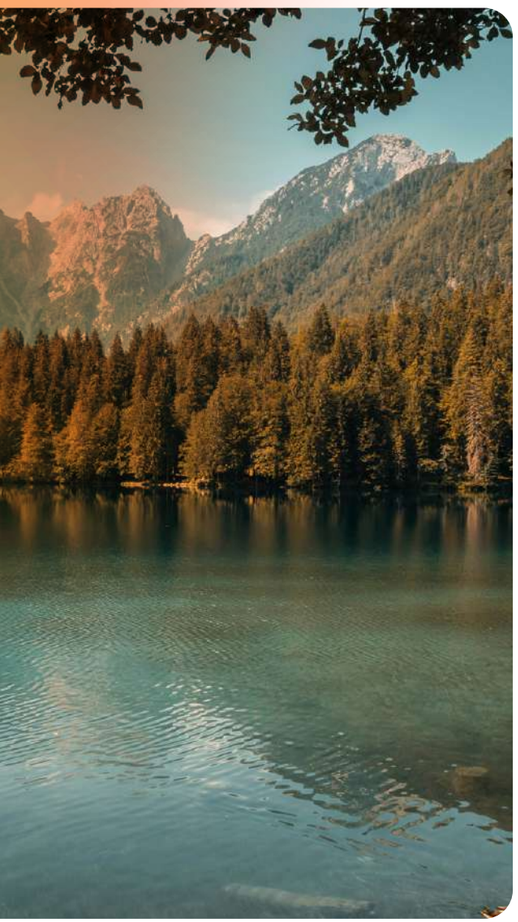
- Supporting portfolio companies through every step of their climate transition pathway: from their Carbon Assessment (scopes 1, 2, and 3, in line with recognised frameworks such as the GHG Protocol or ISO 14027), to the formalisation of a structured decarbonisation trajectory with quantified reduction targets aligned on the Paris Agreement commitments and compatible with SBTi standards, to the definition and implementation of a plan of concrete, prioritised actions broken down by operational lever.

- ACT Pas à Pas awareness pathway: a step-by-step pathway offered by ADEME enabling companies, particularly SMEs and ISEs, to engage progressively in their climate transition. Structured into accessible steps, it covers raising awareness of climate issues among employees and management, having operational teams take ownership of the carbon assessment, and identifying reduction levers that are specific to each business function. The targets addressed by this framework are compatible with SBTi pathways and the Paris Agreement commitments This pathway is a recognised gateway to the full ACT (Accelerate Climate Transition) program, which directly inspired the development of Siparex FACT.

Operational tools for progress:

A library of templates for key documents and actions by theme; Facilitation of the Siparex CSR & Climate Club, fostering peer-to-peer sharing of best practices within the portfolio.

Integrating biodiversity-related issues: A CLOSER LOOK AT OUR PROGRESS-DRIVEN APPROACH



Biodiversity is gradually becoming a strategic issue for private equity players. The dependency of economic activities on ecosystem services exposes companies to increasing physical, regulatory, and reputational risks. Therefore, focusing solely on climate issues among the broader nature-related challenges would mean underestimating a significant source of financial risk for portfolio companies.

The integration of biodiversity is fully aligned with our commitment to supporting a just and comprehensive transition. We aim to identify and reduce any adverse impacts of portfolio companies on ecosystems, while grasping the opportunities offered by the development of nature-positive business models.

In 2025, Siparex signed the Finance for Biodiversity Pledge and joined the Finance for Biodiversity Foundation, a global network of over 200 financial institutions representing €20 trillion of assets under management in 29 countries, united by a shared mission to combat biodiversity loss and generate a positive impact on nature.

Gradual integration into our investment procedures

Biodiversity issues are integrated into our ESG maturity diagnostic scorecard, which is deployed upon inception of the investment phase. Additionally, our yearly ESG reporting survey includes a dozen dedicated indicators that allow us to evaluate each portfolio company's awareness of nature-related risks.

Analysis of the impacts and dependencies on biodiversity

Since 2024, we have used ALTITUDE and ENCORE to conduct analyses of impacts and dependencies on ecosystem services. Since early 2026, we have expanded this approach by deploying the DARWIN solution, enabling us to evaluate our portfolio companies' biodiversity footprint, risks, and dependencies, while establishing reduction targets related to their action plans. DARWIN also allows companies to build biodiversity strategies aligned with the international TNFD and LEAP standards.

PORTFOLIO BIODIVERSITY FOOTPRINT

IPBES pressures	Pressure metric		Impact metric 18.06M PDF.m².yr
Ecosystem use	Occupation	**2.41 K** ha	**8.55 M** PDFm².yr (47%)
	Natural ecosystem conversion (net)	**57.18 K** ha	**1.40 M** PDFm².yr (8%)
	Artificialisation	**3.25 K** m²	
Climate change	GHGs	**45.67 K** t-CO_2-Eq	**5.11 M** PDFm².yr (28%)
Pollution	Ecotoxicity	**4.29 G** CTUe	**1.56 M** PDFm².yr (9%)
	Acidification	**96.64** t-CO_2-Eq	**1.01 M** PDFm².yr (6%)
	Marine eutro phi cation	**3.18** t-N-N-lim-Eq	**41.79 k** PDFm².yr (<1%)
	Freshwater eutrophi cation	**4.46** t-PO4-P-lim-Eq	
	Photochemical ozone formation	**26.50** t-NOx-Eq	**255.60 k** PDFm².yr (1%)
	Ionising radiation	**128.54 M** Bq-C-14-Eq	**<0.01** PDFm².yr (<1%)
	Thermally polluted water	**10.13 M** m³	**416.40** PDFm².yr (<1%)
	Plastic pollution	**0** t	**0** PDFm².yr (0%)
Resource exploitation	Plastic pollution	**947.09 k** m³	**23.71 k** PDFm².yr (<1%)
	Water withdrawal	**11.71 M** m³	No direct impact from this metric
	Overfishing	**37.88** t	**115.39 k** PDFm².yr (<1%)

Terrestrial - Freshwater - Marine - All environments

The biodiversity impact of the 187 portfolio companies analysed is 18.06 M PDF.m².yr, with two specific factors being overwhelming drivers:

- land usage (55%, occupation and conversion of ecosystems) and
- GHG emissions (28%).

A group of seven portfolio companies accounts for 50% of the portfolio's total biodiversity footprint, with one company alone representing 21 % of the total impact. This granularity allows us to identify the main pressure factors on ecosystems, company-by-company, and to prioritise actions accordingly. In the coming months, we will be able to precisely evaluate the most impactful companies' footprints and work with them to establish nature-positive commitments and action plans.

Support for the development of capabilities within portfolio companies

Regular webinars are organised for portfolio companies and investment teams on a variety of topics such as integrating biodiversity into corporate strategy, evaluating vulnerability to nature-related risks, presenting PACTE and ACT programmes, and using French Energy Efficiency Certificates (CEE) to leverage energy performance.

Our approach to integrating biodiversity-related challenges and Siparex Group's biodiversity footprint are set out in the dedicated annex to the 2026 report on compliance with Article 29 of the Energy and Climate Law.

(1) PDF.m².yr measures the loss of biodiversity caused by human activity, expressed as the proportion of species locally disappeared from a specific area during a set timeframe.

The Siparex Foundation:
A SOCIAL COMMITMENT

FONDATION SIPAREX
sous égide de la Fondation Entreprendre

As a responsible investor, Siparex wished to demonstrate its social commitment by creating a foundation. Since 2020, the Siparex Foundation has supported associations that give vulnerable or disadvantaged individuals access to tools that help them (re)establish their place in the workforce and, more broadly, within society.

The Siparex Foundation has supported around thirty associations whose projects focus on access to entrepreneurship with a strong social dimension: through training, academic or professional reintegration, personal guidance, and assistance with business creation or takeovers.

In addition to the financial support allocated, more than 30 Siparex employees regularly get involved and donate their time to supporting these associations by mentoring, participating in workshops, and organising encounters, etc.

Throughout 2026, the Siparex Foundation will be providing its support to 13 associations that assist vulnerable people from diverse backgrounds, spearheading projects of various scales:

- **L'Arche**
  Runs shared living communities for individuals with and without intellectual disabilities, promoting inclusion, autonomy, and personal growth.
- **Les Antilopes – Entrepreneurs Solidaires**
  Supports and mentors struggling entrepreneurs
- **Association de l'École 42 Auvergne-Rhône-Alpes**
  Offers free, career-focused software engineering training with no prior qualifications required.
- **Club House**
  Provides a supportive space for vulnerable individuals, fostering social inclusion and well-being.
- **Eden School**
  Trains young people for careers in the digital sector and provides one-on-one support.
- **Emmaüs Connect**
  Fights against digital exclusion by helping vulnerable individuals learn to use essential digital tools.
- **Entreprendre pour Apprendre**
  Helps young people reveal their full potential through a collective, entrepreneurial educational project.
- **Entrepreneurs de la Cité**
  Facilitates access to insurance for micro-business creators, in particular the financially disadvantaged and those suffering from long-term unemployment.
- **Entreprendre sa liberté**
  Supports community projects that use entrepreneurship to leverage social reintegration for individuals within the justice system.
- **Entrepreneurs dans la Ville**
  Helps young people from disadvantaged neighbourhoods to create and develop their own companies.
- **La Fondation Fourvière**
  Backs professional integration programmes for disadvantaged youths and individuals with disabilities.
- **H'up Entrepreneurs**
  Mentors and represents entrepreneurs with disabilities in creating, developing, and sustaining their businesses.
- **Le Rocher**
  Works directly in disadvantaged neighbourhoods throughout France, based alongside residents to build community ties and support local youth and their families.





Portfolio company best practices
ENVIRONMENT

Key figures:

Out of 243 companies surveyed (with a response rate varying from 49% to 100%):

Portfolio carbon assessment
(scopes 1, 2 and 3) :

4 953 925 TCO_2e*

114
companies
have carried out a carbon assessment over the past 2 years

49%
of companies
have defined a quantitative greenhouse gas reduction trajectory

64%
of portfolio
companies have established an environmental policy

17
companies
have evaluated their biodiversity dependence (compared to 14 in 2024)

44
companies
have evaluated their exposure to climate-change-related physical risks (compared to 31 in 2024)

* The portfolio's carbon footprint was calculated across a sample of 240 companies of which:

- 114 had carried out a comprehensive carbon assessment
- 129 had not carried out a comprehensive carbon assessment. The missing data required for the evaluation of their scopes 1, 2, and 3 carbon footprint was estimated using turnover as a proxy..

Against a backdrop of shifting priorities driven by external events (geopolitical incidents, regulatory changes, public policies, and the exponential development of artificial intelligence, etc.), companies must adapt and act with resilience to ensure business continuity. They must seize emerging opportunities that will accelerate their decarbonisation strategies. Such opportunities may arise from public authority decisions (tax advantages related to vehicle fleet electrification, support for investment in renewable energies through the Industrie Verte plan or Net Zero Industry Act) or because of geopolitical contexts that oblige companies to rethink their logistics strategies (transport, supplier localisation, etc.). They may also derive from regulatory updates such as the implementation of the CBAM (Carbon Border Adjustment Mechanism), an EU mechanism that levies a carbon price on certain imports from third-party countries to prevent carbon leakage and ensure fair competition with European producers who are subject to the EU Emissions Trading System (ETS), thereby encouraging companies to anticipate carbon credit costs.



WVT

AARTSELAAR, BELGIUM - 191 EMPLOYEES

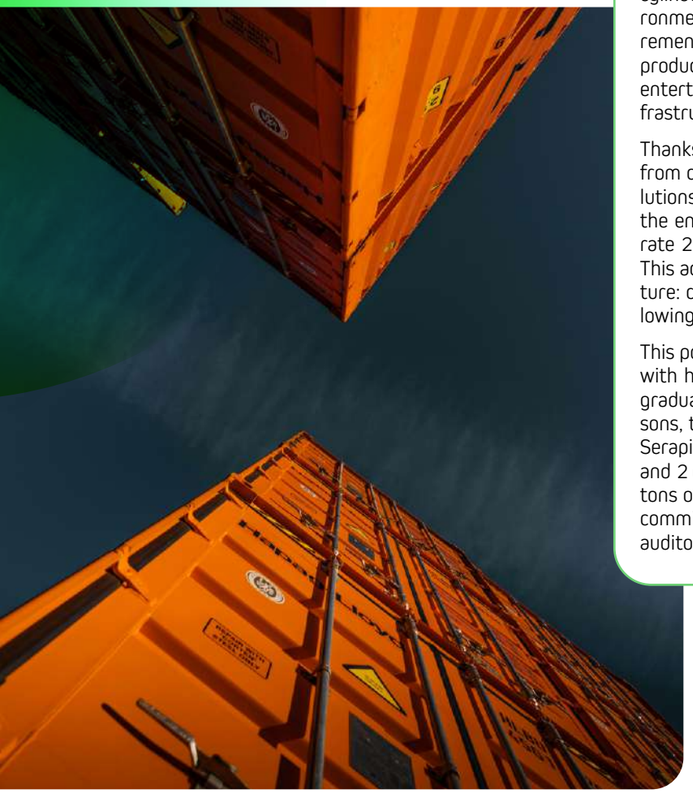
WVT Group is one of the European leaders in disinfection and biosecurity solutions for the industrial, foodservice, and maritime sectors. Headquartered in Antwerp, the Belgian group has an international presence through its subsidiaries in the Netherlands, Germany, France, Spain, and Singapore, and reaches a global audience through an extensive local distribution network.
Mindful of the environmental footprint of its products, the Group has implemented a robust environmental strategy focused on three priorities:
i) reducing water consumption,
ii) cutting greenhouse gas (GHG) emissions, and
iii) developing biodegradable solutions.

1. **Wastewater management and water consumption:** WVT has rolled out a comprehensive and effective water reduction programme across all its production sites: rinse water is collected, treated, and reused in the production cycles of the CTC Chemtec, Roam Technology, and Oriënza subsidiaries. The WVT Industries site also collects process water, treats it, blends it with separately harvested rainwater, and reuses it for non-production cleaning activities.
2. **GHG emissions reduction:** In 2025, WVT Group completed its first comprehensive carbon footprint assessment, covering Scopes 1, 2 and 3 across all entities. This foundational exercise supported the development of internal data collection models for accurate annual monitoring and led to the formalization of a Product Carbon Footprint (PCF) framework encompassing methodology, scope and allocation rules. PCF calculations are currently underway for the Group's key products, driven by growing customer demand. Building on this baseline, WVT Group is committed to defining, by 2027, a carbon emissions reduction trajectory covering Scopes 1, 2 and 3, grounded in an initial 2030 target and subject to reviews every five years, in full alignment with the Paris Agreement goal of limiting global warming to well below 2°C. By 2028, the Group intends to formalize and deploy a comprehensive climate decarbonization roadmap, identifying the main reduction levers, assigning clear responsibilities and deadlines, and defining KPIs to be monitored annually through carbon emissions and carbon intensity metrics.
3. **Biodegradable product development :** The Group is committed to continuously increasing the share of biodegradable products within its portfolio, more importantly, WVT strives to go beyond its clients' and stakeholders' expectations. While targets provide a clear level of ambition, continuous innovation and sustainability are embedded in WVT's DNA, driving the company to continuously improve beyond predefined objectives.

The Group's comprehensive environmental strategy strengthens its ability to meet the evolving expectations of customers who are increasingly seeking high-performance, innovative hygiene solutions with a controlled and progressively reduced environmental footprint.



Portfolio company best practices
ENVIRONMENT



SERAPID

MARTIN-EGLISE, NORMANDY
143 EMPLOYEES

Serapid is the world leader in Rigid Chain Technology used for transferring heavy loads. The French company is established in the United States, Germany, the United Kingdom and Singapore. Serapid's patented technology provides an alternative to hydraulic cylinders, enabling the movement of heavy loads in complex environments while meeting performance and energy-efficiency requirements. The company offers a comprehensive range of standard products and custom solutions, in particular for industry, stage entertainment, the special elevators market for buildings and infrastructure, and the nuclear sector.

Thanks to its proprietary technology, Serapid distinguishes itself from competitors by offering inherently less-carbon-intensive solutions. Comprehensive "cradle to grave" lifecycle analyses across the entire product range show that Serapid's shareholders generate 27% fewer emissions than equivalent hydraulic alternatives. This advantage is reinforced by a unique energy regeneration feature: during the descent phase, the actuators act as dynamos, allowing energy to be reinjected into the power grid or stored.

This positive externality is already used by some industrial clients with high energy consumption. Moreover as many industries are gradually abandoning hydraulics for environmental and safety reasons, this advantage constitutes a differentiating growth lever for Serapid. At the same time, Serapid has reduced its own Scopes 1 and 2 operation emissions by 24% in two years (from 395 metric tons of carbon in 2023 to 300 in 2025), thus exceeding its public commitments. These results are audited annually by the statutory auditors.



"Solution Provider" Focus
NOMAD SOLAR ENERGY

SPAIN - 42 EMPLOYEES

Nomad Solar Energy, founded in 2023 and based in Spain, designs and produces mobile solar solutions for off-grid energy production. Its flagship technology, the Nomad Energy Box (NEB), is a mobile solar generator that can be deployed in just a few hours to meet the energy needs of isolated or temporary sites, replacing diesel generators. It is particularly suited to humanitarian centres, events, military camps, construction sites, agriculture, transport, and ecotourism.

By replacing thermal generators with renewable electricity generation, Nomad contributes to off-grid energy supply decarbonisation while reducing associated drawbacks: atmospheric emissions (in particular NOx and SOx), noise pollution, and logistical requirements related to fuel transport. This reduction in fuel transport also improves operational security in environments that are sometimes sensitive or difficult to access. To meet all off-grid energy requirements, the Nomad Energy Box can be coupled with battery storage systems or traditional generators.

Innovation is a primary pillar of the company's development. In 2026, Nomad launched Nomad Energy Water (NEW), a hybrid solution that combines solar electricity production and water generation using water vapour present in the surrounding air. This technology aims to address energy and water issues simultaneously in zones that are isolated or subject to significant water stress, thus strengthening the resilience of deployed infrastructure and reducing dependence on limited local resources.

In October 2025, to accompany its growth, Nomad inaugurated a production factory in the region of Toledo, near Madrid (Spain). This industrial site has contributed to local economic development, creating of 12 direct jobs, while strengthening production capabilities and equipment quality control.

Portfolio company best practices
SOCIAL

Key figures:

Of 243 companies surveyed (with a response rate varying from 49% to 79% - excluding specific cases that publish their EgaPro index):

FTE headcount *at the end of 2025:*

76 975

94%
of contracts
are permanent

27%
share of women
in operational governance

Average EgaPro Index
of the 69 companies concerned that responded:

81/100

68%
have a voluntary,
non-mandatory shareholder value-sharing mechanism

56%
have trained
their staff on climate issues

52%
of portfolio companies
have carried out an employee commitment survey (compared to 46% in 2024)



Faced with increasing employee expectations (value sharing, life/work balance, values/mission alignment) in a tight labour market, together with a sustained increase in the cost of living and the radical reshaping of professions due to the deployment of artificial intelligence solutions, HR policies have become a strategic lever for value creation.

Societal challenges are integrated into corporate strategy in order to strengthen operational performance by safeguarding business continuity and alleviating significant structural costs (reducing workplace accidents, turnover, and absenteeism). There is greater investment in human capital through ongoing professional and skills development to deepen employee expertise and, ultimately, ensure company competitiveness and business continuity in the face of technological transformations. At the same time, value-sharing mechanisms reinforce employee commitment and a sense of recognition, which are direct drivers of productivity. Finally, equality and inclusion priorities are fully integrated into this approach. Today, a robust and coherent HR strategy is a differentiating factor for the employer brand and has a decisive impact on a company's ability to attract and retain talent.

JACKY PERRENOT

SAINT-DONAT-SUR-L'HERBASSE, AUVERGNE-RHÔNE-ALPES
8,496 EMPLOYEES

With over 80 years of experience and a presence across 200 sites in France and Europe, Jacky Perrenot is one of the leading road haulage companies in France. Jacky Perrenot Group, which has a long-standing presence in the industrial transport and distribution markets, offers a comprehensive range of services including transport (general cargo, temperature-controlled, bulk, containers, flatbed, hazardous materials), logistics, vehicle rental, and home deliveries, on national and international markets.

As a fast-growing company, Jacky Perrenot has structured a robust, holistic HR policy. In 2025, the group developed a network of Impact ambassadors with monthly themed catch-ups on inclusion and disabilities. It also launched an RQTH (recognition of disabled worker status) self-diagnostic tool to identify and raise awareness among eligible employees. The goal is to improve the disability policy by providing benefits such as remote work or an additional day off to encourage declarations.

As regards risk prevention, the group has a network of around a hundred Occupational Health and Safety ambassadors based across its sites. In January 2026, Jacky Perrenot distributed a mandatory questionnaire to analyse the causes of serious, significant accidents.

The company also systematically interviews drivers after any accident as part of its risk prevention policy to target prevention initiatives depending on the causes identified. Additionally, the group has distributed exoskeletons to its BtoC agencies to reduce the physical strain of delivering voluminous packages and, working closely with Renault Trucks, developed "Deliver Assist", a 100 % electric, automated load truck.

Furthermore, the group rolled out a training programme via Road Campus. Based on real-world scenarios and personalised support directly in agencies, this Qualiopi-certified mobile training centre aims to sustainably improve driving behaviour while reducing CO_2 emissions and reinforcing driver safety, thus directly contributing to the group's operational performance. This rollout continued in 2025 with the recruitment of 5 additional trainers (bringing the total to 29 trainers) and a 21 % increase in the number of hours of training provided.



DELTALYS

SAINT-FONS, AUVERGNE-RHÔNE-ALPES
39 EMPLOYEES

Deltalys offers turnkey biogas purification solutions, comprising the preparation, installation, and maintenance of filtration tanks.

Deltalys identified the key health and safety risks across its production workshops, customer sites, and R&D laboratories. To strengthen its QHSE framework and effectively support the expansion and evolution of its activities, the company expanded its QHSE team in early 2025 by recruiting a field technician to work closely with operations. Throughout the year, Deltalys continued to structure its approach by closely involving line managers in risk evaluation, updating the statutory risk assessment document (Document Unique), performing on-site visits, sharing best practices during a Safety Day, and analysing any safety-related events. As a result, Deltalys has tripled the number of days without any significant incident, reaching a record of nearly 6 months.

Beyond just tracking accidents, which represent only the tip of the iceberg when it comes to occupational health and safety, Deltalys seeks to develop a holistic approach. Thus, the company also encourages systematic reporting of any event, accident, incident, near-miss, or dangerous situation, regardless of the outcome. This approach is inspired by the "prevention diamond", which draws on "Bird's Triangle", which suggests that all events, even those with a minor outcome, are early warning signs that reveal potentially high risk. The idea focuses less on accidents themselves and more on identifying and comprehensively analysing all risk situations according to their potential severity or the urgency of preventive measures.

By structuring its QSHE tools and governance, Deltalys is gradually establishing a strong culture of safety and collective responsibility shared across the entire organisation.

"Solution Provider" Focus

WANDERCRAFT

PARIS, ILE-DE-FRANCE
135 EMPLOYEES

Wandercraft was established to address a question that most engineers don't ask themselves: what if the wheelchair wasn't the only option? Founded in Paris in 2011, the company has spent over a decade developing the Atalante X, the world's first self-balancing, hands-free exoskeleton. It allows people affected by spinal cord injuries, strokes, or neurodegenerative diseases to stand up and walk again without crutches or external support. The extent of this need is vast: 15 million people worldwide live with a spinal cord injury and 62 million live with the aftereffects of a stroke.

This technology derives its credibility from clinical results, not marketing communication. The FDA validated expanded indications for the Atalante X, covering spinal cord injuries from C4 to L5 as well as multiple sclerosis, which is the second extension in less than two years. In 2024, during the Paris Olympic Games, Kevin Piette carried the Olympic flame whilst standing upright thanks to the exoskeleton, becoming the first torchbearer to walk using such a device.

Employee commitment is reflected in tangible actions: employee shareholding programmes and company savings plans (such as the French PEE/PERCO) foster a culture of value-sharing and contribute to retaining talent in a highly competitive sector. Furthermore, their handling of a phishing attempt clearly illustrates the corporate culture: rather than minimising the incident, management documented it, communicated about it, and used it as the basis for a training programme that is systematically integrated into onboarding. The EcoVadis Bronze certification and Made in France label reflect governance that is handled with the same high standards as the firm's technological ambitions.

Portfolio company best practices

GOVERNANCE

Uncertainties due to political headwinds, amplified by current geopolitical tensions, are forcing companies to rethink their resilience in a world marked by increasing instability and new, emerging risks. Added to this are increasingly demanding and evolving expectations on environmental, social, and governance issues from all stakeholders, including investors, clients, employees, and the general public.

In this context, we are observing an underlying trend among the companies supported by Siparex: integrating sustainability at the core of their strategy, no longer solely as a regulatory obligation but as a deliberate transformative choice. This holistic approach brings together operational performance, proactive risk management, and adaptability. It serves as a genuine driver of long-term resilience and competitiveness, and allows companies to create sustainable value while positioning themselves to capitalise on the opportunities presented by the transition to a more responsible economy.



Key figures:

Of 243 companies surveyed (with a response rate varying from 49% to 77%):

51%
of portfolio companies
have at least one independent person within shareholder governance

63%
have at least one woman
within shareholder governance

66%
have established
a CSR or sustainability policy

71%
have a CSR manager

53%
have implemented
a responsible purchasing policy

23%
tie the company head's
compensation to the achievement of CSR goals

69%
have quality certification or label
(at least one)



SODIKART

SAINT-HERBLAIN, PAYS DE LA LOIRE
172 EMPLOYEES

Sodikart Group, founded in 1981, has established itself as a world leader in the design and manufacture of karts for both leisure and competition. In addition to its core business, the group also offers a comprehensive range of solutions, including accessories, spare parts, leisure centre management, timing, track design, and event organisation.

Sodikart has structured an integrated 360° CSR strategy driven by management, which places R&D, quality, and product durability at the heart of its business model. This approach draws on a full lifecycle framework focused on designing more eco-efficient products, extending their operational lifespan, and ensuring responsible end-of-life processing.

Regarding decarbonisation, the group has set a target to generate 35% to 40% of its sales from electric models by 2030, while reducing GHG emissions by 15% within the same timeframe compared to 2023. Given that scope 3 represents over 99 % of its total carbon footprint (308,004 tonnes of CO2e, 89 % of which stem from the use of combustion engine karts), Sodikart has defined a two-pronged decarbonisation strategy. This involves, first, developing an electric kart range, and second, optimising the combustion engine range with engines that allow a significant reduction in fuel consumption.

This strategy of developing a range of products that is both commercially successful and environmentally responsible draws on a long-term innovation policy. For instance, Sodikart works with its engine manufacturers and technical partners to reduce noise emissions from combustion-engine karts.

This delivers immediate advantages:

i) entering new markets, in particular in urban areas, and
ii) reducing impacts on biodiversity.

At the same time, to accelerate the transition toward electric models, the group has just launched the SKR, a world-first patented innovation. Narrower and more versatile, this electric kart adapts to all body shapes and sizes thanks to an adjustable pedal and steering wheel system, making it accessible to both children (from age 7) and adults. Its compact design allows operators to use it on smaller tracks both indoors and in urban centres without having to create new infrastructure, thus unlocking access to a significantly broader client base.

Furthermore, Sodikart is involved in developing a circular ecosystem adapted to its needs. Central to this effort is the Sodi Restart refurbishment programme. With 287 karts collected in 2024 and over 500 targeted for collection in 2026, while achieving a parts reuse rate of up to 90%, the group aims to refurbish 600 units per year by 2027. It has also organised the collection of over 70 tonnes of used tyres via France Recyclage Pneumatiques and is contributing to structuring a European electric battery recycling value chain.

CARSO

VÉNISSIEUX, AUVERGNE-RHÔNE-ALPES
3,436 EMPLOYEES

Founded in 1992 by Neptune Technologies in partnership with the CNRS, CARSO group is one of Europe's leading providers of environmental, agricultural, and health testing services. The group operates across the analytical value chain, from on-site sampling to delivery of results, serving local authorities, industrial companies and healthcare stakeholders.

CARSO's CSR strategy, which was established in 2023, is based on a core conviction: environmental and social performance is a powerful lever that must be steered with the same discipline as financial performance. Indicators such as the volume of GHG emissions, waste production, or the eNPS ("Employee Net Promoter Score") level are monitored with the same commitment as EBITDA. For instance, the Industrial Director manages the CSR function to ensure its full integration into the production system and make it a part of daily operations. The 2025 results validate this approach. Over the past year, the group has reduced its GHG emissions by 13%, outperforming its SBTi commitment, thanks to the gradual electrification of its fleet and the installation of solar panels on the roofs of all its testing sites. Regarding resources and materials, the group has also surpassed its waste reduction target (-9 % on the kg/sample ratio compared to the -7 % target), thanks to circular economy projects led throughout its subsidiaries and the mobilisation of more than 1,200 employees around concrete CSR actions. Furthermore, over 100 m^3 of water were saved during sampling thanks to the optimisation of analytical methods.

Above and beyond its own footprint, CARSO is also strategically positioned as a key player in the environmental transition through its core business. This can be seen from the entry into force of European Directive 2020/2184, mandating the monitoring of twenty PFAS substances in drinking water since 12 January 2026. Hence, in 2025, the group analysed 44,000 samples in search of PFAS, compared to around a thousand in 2024. This momentum reflects a broader conviction: CARSO's analytical mission has a positive impact on public health that goes far beyond the reduction of its direct footprint. The group intends to structure this approach in 2026 with a precise methodology that will enable the exact measurement of its positive impact on health issues related to water safety, the compliance of agricultural products, and the reduction of exposure to industrial and construction risks.



THIS TABLE PRESENTS THE CONSOLIDATED VALUES OF THE PRINCIPAL ADVERSE IMPACTS FOR THE YEAR ENDED 31 DECEMBER 2025, AS DEFINED BY THE SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ACROSS SIPAREX GROUP.

N°	Indicators of adverse impacts on sustainability	Metrics	Unit	2024*		2025		Explanation	Action plan and targets for the next reporting period
				Impacts	Scope	Impacts	Scope		
1.1	Scope 1 GHG emissions	Scope 1 GHG emissions	tCO_2eq	44 781	238 / 240	33 499	242 / 243		
1.2	Scope 2 GHG emissions	Scope 2 GHG emissions	tCO_2eq	11 210	238 / 240	11 023	242 / 243		
1.3	Scope 3 GHG emissions	Scope 3 GHG emissions	tCO_2eq	357 513	236 / 240	363 893	242 / 243		
1.4	Total GHG emissions	Scope 1, 2, & 3 GHG emissions attributed to Siparex Group	tCO_2eq	413 504	238 / 240	408 414	242 / 243		
2	Carbon footprint	Carbon footprint per €M invested	tCO_2eq / €M invested	212	238 / 240	194	242 / 243		
3	GHG intensity of investee companies	GHG intensity per €M of portfolio company turnover	tCO_2eq / €M of turnover	334	236 / 240	273	232 / 243		
4	Exposure to companies active in the fossil fuel sector	Share of these investments in companies active in the fossil fuel sector	%	0%	240 / 240	0%	243 / 243		
5	Share of non-renewable energy consumed and produced	Share of the consumption and production of non-renewable energies by investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	%	81%	165 / 240	82%	144/243		
6	Energy intensity per high-impact climate sector	Energy consumption in MWh per million euros of turnoverof investee companies, per high-impact climate sector	MWh / M€ of turnover	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	Section A : 0 Section B : 0 Section C : 101,7 Section D : 0 Section E : 0 Section F : 6,6 Section G : 66,1 Section H : 693 Section I : 0	81 / 243		We recommend that you read the Siparex Group ESG & Climate report for financial year 2025 as well as its Article 29 LEC report available in annex for an overview of all of the actions established by Siparex Group as well as its ESG and CSR targets and roadmap. For the next reference period, Siparex Group will aim to improve the quality of the data collected for its annual ESG report whilst continuing to improve the initiatives implemented to reach the targets on its ESG & CSR 2030 roadmap.
7	Activities adversely impacting biodiversity-sensitive areas	Share of investments in investee companies whose sites/operations are located in or near biodiversity-sensitive zones, when the activities of such beneficiary companies have an adverse impact on those zones	%	0,0%	183 / 240	3,1%	175 / 243	Almost all of the variations observed between the 2 reference years are explained by variations in scope.	
8	Emissions to water	Tonnes of emissions to water generated by investee companies, per million euros invested, expressed as a weighted average	Tonnes / €M	0,0025	161 / 240	0,0165	168 / 243		
9	Hazardous waste generated	Tonnes of hazardous waste generated by investee companies, per million euros invested, expressed as a weighted average	Tonnes / €M	2,09327	173 / 240	0,50960	169 / 243		
10	Violations of the United Nations Global Compact and OECD guidelines for multinational enterprises	Share of investments in investee companies that have been involved in violations of the United Nations Global Compact and OECD guidelines for multinational enterprises	%	0%	207 / 240	0%	193 / 243		
11	Lack of processes and mechanisms to monitor compliance with the United Nations Global Compact and OECD guidelines for multinational enterprises	Share of investments in companies without policies to monitor compliance with the United Nations Global Compact and OECD guidelines for multinational enterprises, nor mechanisms to treat complaints or disputes allowing for the remediation of such violations	%	69%	207 / 240	66%	193 / 243		
12	Unadjusted gender pay gap	Average unadjusted gender pay gap within investee companies	%	16%	154 / 240	14%	167 / 243		
13	Board gender diversity	Average proportion of women on boards of directors of investee companies, expressed as a weighted average	%	76%	204 / 240	79%	186 / 243		
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in producing or selling controversial weapons	%	0%	240 / 240	0%	239 / 243		
Optional PAI 1	Ratio of non-recycled waste	Tonnes of non-recycled waste generated by investee companies, per million euros invested, expressed as a weighted average	Tonnes / €M invested	1,726	118 / 240	2,114	112 / 243		
Optional PAI 2	Accident frequency rate	Rate of accidents in investee companies, per million euros invested, expressed as a weighted average	Rate / €M invested	0,064	183 / 240	0,030	181 / 243		

* Data published in 2025 for the financial year 2024 (except PAI 5, which is has been restated)

COMPLIANCE WITH ARTICLE 29
of the french energy & climate law

GLOBAL COMPANY APPROACH TO INTEGRATING ENVIRONMENTAL, SOCIAL, AND GOVERNANCE QUALITY CRITERIA

Presentation of Siparex Group's responsible investment strategy

Siparex Group, an independent French private equity specialist, recorded a cumulative total of €4.3 bn in assets under management as of 31 December 2025, covering all market segments ranging from venture capital to European midcap and including private debt. From start-ups to mid-sized companies, Siparex's platform finances and supports entrepreneurial ventures with significant value-creation potential.

Dedicated to its clients and inherently dedicated to developing high-performing, resilient business models, Siparex Group is fully aware of the challenges the ecological transition brings. As a responsible professional shareholder focused on creating sustainable value for its investors and stakeholders, Siparex is convinced of its leading role in accelerating economic transformations and promoting fair, inclusive transition models.

True to the vision of its founders and major investors, for whom wealth creation results first and foremost from the sustainable growth of the companies supported, Siparex is committed to measuring the performance of its investments based not only on financial criteria but also on their contribution to major environmental, social, and governance issues ("ESG"). Accordingly, in 2013, Siparex signed the United Nations Principles for Responsible Investment (UNPRI), and the Group continues to actively promote industry best practices. In particular, Siparex is a signatory to the commitments of the Initiative Climat International and the Finance for Biodiversity Foundation, as well as three of France Invest's charters (the Investors for Growth Charter, Gender Parity Charter, and Value-Sharing Commitment Charter).

This responsible investment approach, based on integrating environmental, social, and governance issues (ESG) into every step of the investment and fund lifecycle - from inception to liquidation -is built on the following provisions:

› Product design

- Developing Article 9 SFDR funds and thematic impact investing funds.
- Including clear ESG targets in our Article 8 SFDR funds investment strategies.
- Linking a significant portion of carried interest payouts to the achievement of predefined qualitative ESG targets.

› Investment strategy

- Reinforcing sectoral exclusions for newly-created Article 8 and 9 SFDR funds, including for the direct financing of the extraction of carbon-intensive fossil fuels (coal, gas, and oil) and the production of electricity using carbon-intensive fossil fuels (coal and oil).
- In addition to the Group's ESG policy, for our Article 8 SFDR funds, defining impact priorities that align with the internal and external operational and strategic support means available to transform portfolio companies.

› Investment opportunity analysis

- Integrating ESG factors into investment opportunity risk analyses.
- Conducting in-depth analyses of transition risks and physical risks related to climate change and low-carbon transition.
- Enhancing analysis of target company maturity regarding climate transition and their potential capacity i) to mitigate their environmental footprint and ii) to adapt to the consequences of climate change and overshooting planetary boundaries.
- Leading robust assessments of target company CSR maturity regarding CSR strategy, governance, policies, and environmental and social actions.

› Structuring investment operations

- Integrating extra-financial targets (CSR & Climate) into performance-sharing agreements for key shareholding management staff and/or the rules for allocating annual bonuses to key management staff.
- Implementing financing structures wherein profit margins are conditioned to the achievement of ESG or even strictly climate-related targets (known as "impact loans" or "sustainability-linked loans")..

› Promoting a progress-oriented approach

- Evaluating portfolio climate transition plan maturity using a proprietary framework called Siparex FACT (Siparex Fund Accelerate Climate Transition, presented at the end of the report) that aligns climate strategy with the Paris Agreement. Validated in January 2026 by ADEME. Siparex FACT also enables portfolio companies to identify areas for improvement and prioritise their roadmap toward a low-carbon economic model.
- Defining a CSR & Climate action plan focusing on the company's main material objectives, with a systematic climate-related goal of i) gradually reducing the activity's carbon intensity, ii) structuring a robust transition and adaptation plan, and iii) aligning the company's climate trajectory with the goals of the Paris Agreement within a 10-year timeline.
- Allocating Siparex Group's strategic and operational means to implement CSR & Climate action plans, starting with the CSR & Climate Director whose main mission is to provide operational support to portfolio companies.
- Annual monitoring of CSR & Climate action plans by governance bodies and as part of the yearly ESG reporting cycle.

› Investment exit

- Showcasing the progress-oriented approach and potential for extra-financial value creation in the information memorandum.
- Conducting vendor ESG reviews on a case-by-case basis.

› Fund liquidation

- For the relevant funds concerned wherein the payment of carried interest is partially linked to the achievement of ESG targets: allocation of the sums held in the concerned fund's reserves (if 100% of ESG targets are not met) to a selection of initiatives, associations, and non-profit entities, or equivalent structures with a view to offsetting the share of ESG targets not reached (i.e. financing initiatives intended to directly or indirectly combat climate change). This allocation is subject to the approval of Siparex Group's Impact Committee.

Siparex aims to be recognised for the robustness and solidity of its stance as a responsible investor dedicated to sustainable value creation and has therefore set out 3 positive transformation priorities to guide its actions:

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

For each of these 3 priorities, Siparex has established 2030 targets aligned with its external commitments, in particular those pledged to the Initiative Climat International and France Invest.

Means of communication with investors

In line with industry best practices in this field, we aim to regularly update our investors on the financial and extra-financial performance of our portfolio companies. In respect of ESG criteria and objectives taken into account, we provide our investors with the following information via their individual secure intranet access:

- an annual fund ESG report,
- a company-by-company review of the main ESG challenges in the semi-annual fund reports.

We also take advantage of our yearly investor meetings and semi-annual fund advisory committees to share a review of portfolio companies' key ESG challenges and best practices.

Furthermore, we publish our comprehensive ESG strategy and news via the Group's annual ESG & Climate report on our website.

Alignment with ESG charters and initiatives

Among Siparex Group's commitments are:

- *Signatory to the United Nations Principles for Responsible Investment (PRI)*

The PRI defines a set of principles that guide investors in integrating environmental, social, and governance (ESG) criteria into their investment decisions.

- *Signatory to the initiative Climat International (ICi) commitments*

The iCI is an initiative that aims to better understand and combat climate change. It commits to mobilising private equity stakeholders to take concrete measures in favour of the transition to a more sustainable, low-carbon economy.

- *Signatory to France Invest's Investors for Growth Commitment Charter*

This Charter aims to promote the best practices regarding shareholder responsibility in societal, social, environmental, and governance dimensions.

- *Signatory to France Invest's Gender Parity Charter*

This Charter aims to promote parity among French private equity stakeholders and in the companies they support. It comprises 30 commitments and sets quantified targets for fund management companies and their portfolios. The Charter's goal is that by 2030 there will be a 25 % representation of women in senior positions within investment teams, and a 30 % presence of women in portfolio companies' executive committees.

- *Signatory to the Value Sharing Commitment Charter*

This Charter aims to promote best practices for value sharing with employees. The signatories commit, in particular, to spearhead initiatives throughout their portfolio companies, in the short term, to increase the coverage rate of their employees by at least one annual value-sharing mechanism; and to promote, in the long term, shareholder value creation sharing through employee shareholding and profit sharing in all situations in which these two mechanisms are pertinent.

- *Signatory to the Finance for Biodiversity Foundation's commitments*

The Finance for Biodiversity Foundation aims to mobilise and bring together financial institutions around the preservation of biodiversity by facilitating cooperation between its members through dedicated workshops, whilst ensuring coordination between the committed signatories and partner organisations.

Siparex Group's contributions to ESG-related initiatives include:

- *Bertrand Rambaud, CEO of Siparex Group, was Chairman of the Board of Directors of France Invest, the leading professional association for the private equity industry in France, from June 2023 to June 2025.*
- *Simon Ruchaud, Siparex Group's Director of Products & Sustainability, has been co-Chairman of France Invest's Sustainability Commission since June 2025.*

TiLT Capital is a member of the Enlit Impact Circle, which contributes to organising most of the leading conferences in the field of energy transition.
TiLT Capital also sponsors the "Task Force on Carbon Pricing" (task force on the pricing of CO2 externalities in the fight against climate change, chaired by Edmond Alphandéry), the platforms "Je-décarbone" and "Je-m'adapte" (platforms dedicated to decarbonisation and adaptation solutions for industry created by Nouveaux Systèmes Energétiques in connection with ADEME), and the Club of Three initiative (a European initiative that brings together leaders from France, Germany, and the United Kingdom to foster political and economic dialogue and cooperation between these three major European powers, particularly relative to the energy sector). Furthermore, TiLT Capital is an active member of the Cleantech for Europe initiative.

INTERNAL RESOURCES

Description of the financial, human, and technical resources dedicated to integrating ESG criteria

› Global description of ESG-related resources

The main responsibilities of the ESG team are structuring the operational aspects of the ESG strategy, rolling it out across the Group according to the specificities of each activity, and ensuring its application and the compliance with Group ESG commitments towards all of its stakeholders.

These key resources for supporting change within the Group are structured as follows:

ESG Governance:

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

The Group Executive Committee is responsible for ESG & CSR strategy and for reaching the targets set out in the ESG & CSR 2030 roadmap.

The Group ESG Committee is chaired by Céline Joubert, Chief Operating Director and a member of the Siparex Executive Committee. The ESG Committee is made up of eight members, three of whom are members of the Group Executive Committee. Its main mission is to (i) propose to the Executive Committee a detailed and prioritised ESG & CSR roadmap, (ii) ensure the operational rollout of the ESG strategy, and (iii) consolidate and disseminate all ESG & CSR best practices across the organisation. To do so, it mobilises all of the Group's expertise and initiatives by means of collaborative projects, thus ensuring a coherent and integrated approach to ESG issues.

› Céline Joubert, Member of the Executive Committee, Partner, Chief Operating Director

› Nicolas Piau, Member of the Executive Committee, Partner in charge of the TiLT Capital activity

› Priscille Clément, Member of the Executive Committee, Partner, Communication and Brands Director

› Adrien Sirera, Investment Director for the Entrepreneurs activity

› Pauline Paquet, Partner, Director of Operations, XAnge

› Antoine Joint, CSR & Climate Director - Operating Partner

› Simon Ruchaud, Director - Products & Sustainability

› Héloïse Servettaz, ESG Project Officer

ESG Team:

The main missions of the ESG team, made up of Simon Ruchaud, Director - Products & Sustainability, and Héloïse Servettaz, ESG Project Officer, are providing support to the investment teams in integrating sustainability risks into their investment processes and continuously improving their practices.

The team strives to i) work with the investment teams to define the ESG policy for the new investment vehicles and disseminate ESG best practices across the Group; ii) develop and provide investment teams with ESG training and analysis tools and methods; iii) ensure compliance of all practices and means with regulations such as Article 29 of the French Energy & Climate Law or the Sustainable Finance Disclosure Regulation (SFDR); and finally, iv) guarantee the fulfilment of reporting obligations towards Fund subscribers.

The ESG team is under the operational responsibility of Céline Joubert, Partner, Chief Operating Director and a member of the Executive Committee, and Antoine Joint, CSR & Climate Director, whose main mission is to provide operational and strategic support to portfolio companies in defining and implementing their CSR & Climate strategy.

The share of full-time equivalents (FTE) dedicated to ESG compared to the total assets managed by the Siparex Group is 0.00000000093 % (4 FTE for €4.3 bn of assets under management at 31 December 2025).

Operational Team or Operating Team:

Siparex Group Operating Team consists of 8 operating partners, professionals with specific expertise and project management experience, made available to portfolio companies. Its executives include, in particular, Nicolas Réquillart-Jeanson, (Chief Digital & AI Director), Antoine Joint (CSR & Climate Director) and Pauline Paquet (Director of Operations for the XAnge brand). This team is under the operational responsibility of Céline Joubert, Chief Operating Director.

This team's mission is to provide operational and strategic support to portfolio companies in their development and value creation strategies. This is achieved through actions that are rolled out to structure their governance, accelerate their digital transformation, develop their employer brand, implement their CSR & Climate strategy, and anticipate risks and opportunities related to climate change and the transition to a low-carbon economy.

› Technical resources dedicated to integrating ESG

Siparex uses a centralised platform to collect and manage ESG data (Greenscope), and in early 2025, adopted the Altitude solution developed by AXA Climate for the evaluation of risks faced by portfolio companies related to climate change (physical and transition risks) and nature (starting with their dependencies on ecosystem services and their proximity to biodiversity-sensitive zones). Additionally, in 2026, Siparex adopted the Darwin solution, an analytical tool that evaluates portfolio companies' biodiversity footprints. Siparex Group also established around twenty trusted partnerships with ESG & CSR consulting experts, including Indefi, PwC, Komizo Partners, Naldeo, ERM, Utopies, and Meaneo.

› Use of external service and data providers

As indicated above, to implement its ESG policy, Siparex Group relies on a wide range of recognised external providers, grouped by thematic and sector-specific expertise.

Siparex does not currently use ESG data providers but occasionally calls upon external experts to obtain benchmarks with which to assess the positioning of its portfolio companies.

› Financial resources allocated to ESG

In 2025, the Group dedicated a total budget of €1.5 m to ESG (human resources, ESG reporting, ESG due diligence, and other ESG software) compared to around €1.0 m in 2024. Furthermore, it is useful to note that significant productivity gains have been achieved by automating an increasing number of tasks – from ESG due diligence to annual reporting.

› Amount dedicated to investments in research

Siparex Group does not invest directly in ESG research.

Actions carried out to reinforce internal capabilities

› Training for senior executives and employees

- Conducting an internal training programme (almost 40 training sessions carried out since 2022), led by internal or external experts, on a wide variety of themes, including the operational integration of ESG, CSR, and Climate challenges into the investment cycle.
- Organising CSRD training sessions for investment teams in order to i) present the general CSRD framework, ii) explain the notion of double materiality, and ii) put the concepts covered into practice with a practical group case study.
- Support from the ESG team and the CSR & Climate Director to the investment teams in carrying out ESG analyses of target companies and defining CSR & Climate action plans.
- Tailored training sessions for the investment teams with practical case studies drawn from their portfolio companies. By way of illustration, in 2024-2025, the Siparex Entrepreneurs team followed an Executive Programme with EM Lyon on climate challenges within the investment cycle.
- Internal training, led by the CSR & Climate Director, on specific issues related to adapting to climate change: the presentation of global warming scenarios from the French Climate Change Adaptation Trajectory (TRACC) and operational support offered to investment teams and portfolio companies on this matter.
- Organising internal training sessions for the investment teams on the use of the Altitude tool developed by AXA Climate, to allow them to independently evaluate the vulnerability of investment opportunities in the face of climate change, the transition to a low-carbon economy, and the loss of biodiversity.

› Communication strategy

- Including an ESG sequence in the Group's internal seminar programmes.
- Publishing the Group Annual ESG & Climate report on the Siparex website.
- Communicating regularly throughout the Group on the activities of the Fondation Siparex as well as the activities of the Operating Team and the ESG team.

› Sharing best practices across Siparex Group

- Regularly sharing experience among investment teams, via the Group Executive Committee, on investment practices and monitoring portfolio companies, the execution of cross-divisional projects, or communication on work carried out by the ESG team and the Operating Team.
- The ESG team and the CSR & Climate Director develop procedures, tools, and frameworks for use by all of the Group's investment activities.
- Fortifying the Group's risk management expertise, starting with climate-related transition risks.

› Change Management

- Strengthening the new funds' ESG policies in collaboration with the investment teams.
- Providing investment teams with ESG analysis tools and methods that reinforce CSR & Climate performance across portfolio companies.

INTEGRATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY CRITERIA INTO SIPAREX GROUP'S GOVERNANCE

Knowledge, skills, and experience of governance bodies

Siparex Group's Executive Committee relies on the Group ESG Committee to implement the 2030 ESG & CSR strategy. The ESG Committee updates the Executive Committee at least once a year on progress made in implementing the 2030 roadmap.

Three of the 10 Executive Committee members also sit on the ESG Committee, which serves as the primary governing body for monitoring the group's ESG issues and obligations. The ESG Committee's works are also supplemented by a quarterly regulatory monitoring report produced by the Compliance and Internal Control Department (Direction de la conformité et du contrôle interne - DCCI).

The ESG Committee relies on the ESG team, the Operating Team, and, more broadly, on all of the Group's staff to assist in reaching the 2030 ESG targets. Ultimately, their rollout on an activity-by-activity basis across the Group falls under the responsibility of the heads of activity.

The CSR & Climate Director, working closely with the investment teams, regularly monitors the implementation of CSR & Climate action plans. The ESG team regularly assesses portfolio companies' ESG performance and shares its findings with LPs of the relevant funds, at least once a year.

Integration of sustainability risks into compensation policy

The variable compensation of the ESG team and the CSR & Climate Director, as well as part of Céline Joubert's variable compensation, is linked to compliance with the ESG roadmap for year N, determined at the end of year N-1, and measured, in particular, by the following indicators:

- Compliance with the Group's regulatory obligations
- Delivery of fund ESG reports
- Facilitation of the internal training programme
- Proportion of portfolio companies with a CSR & Climate strategy
- Degree of achievement of ESG targets by the relevant funds managed by the Group
- Degree of achievement of targets set by the ESG Committee in alignment with the Group Executive Committee

It should be noted that, i) at the end of 2025, almost 70% of the capital available for investment ("dry powder") within the Group was explicitly intended for the achievement of ESG targets; ii) almost half of the Group's employees were directly incentivised by their accomplishment through the holding of shares giving rights to "carried interest" (the payment of a significant part of carried interest is conditioned upon the achievement of ESG targets that are defined in the rules of each relevant fund); and iii) a portion of profit sharing is indexed on reaching a collective CSR indicator (training on inclusion-related bias and diversity as well as their implications in the workplace).

Integration of ESG criteria into the internal regulations of the Board of Directors or Supervisory Board

To date, the internal regulations of the Supervisory Board of the holding that manages Siparex Group (SIGEFI Private Equity) do not include any ESG criteria but they do provide for yearly monitoring of the ESG roadmap.

ENGAGEMENT STRATEGY

Scope of companies concerned by the engagement strategy

Convinced that engagement is one of the most efficient levers for sustainable transformation within portfolio companies, Siparex Group's shareholder engagement strategy covers 100 % of its activities.

To do so, building on its position as an active and transformative shareholder, the Group's activities provide to their portfolio companies the tools and resources that are necessary for them to develop sustainable business models:

› Operational and strategic support from the Operating Team.

› Training and informational webinars.

› **Promotion of subsidised support programmes (Décarbon'Action, Diag Eco-Flux, ACT Pas à Pas, PACTE Industrie, etc.) and financing schemes supporting the environmental transition..**

› Individual and collective proprietary support programmes that are developed and deployed.

› A CSR & Climate Club was founded to facilitate sharing experiences and best practices among peers.

› Technical solutions and expertise shared at pre-negotiated rates through the "Siparex for business" programme.

› Access to practical guides, technical data sheets, and a directory of technical experts dedicated to CSR & Climate issues (service providers, specialised software solutions, etc.) provided via a shared web interface.

This aims to reinforce portfolio companies' resilience in the face of current challenges (climate change, geopolitical instability, technological risks, etc.) while meeting the increasing expectations of their many stakeholders.

Voting policy

Siparex Group participates actively in the governance of the companies it invests in, as can be seen from its shareholder engagement policy (publicly available on its website). The Siparex Group management companies exercise the voting rights attached to the shares held by the funds they manage, with reference to the following principles:

› Approval of the financial statements and allocation of net income,

› Amendments to the articles of association,

› Nomination and revocation of corporate officers and other governing bodies,

› So-called "regulated" agreements,

› Issuance and buyback programmes for transferable securities,

› Designation of statutory auditors,

› Any other type of specific resolution.

Siparex representatives participate physically in the portfolio companies' general meetings and vote in line with the Group's shareholder engagement policy.

Investors are informed about the application of the shareholder engagement policy through the annual management report of each of the funds managed.

Voting policy report

Siparex Group's Voting Policy Report for 2025 is not yet available.

Engagement strategy review

100% of portfolio companies i) engaged in dialogue, in 2025, on at least one material CSR & Climate-related issue, and ii) were invited to make use of the tools and resources made available to them by Siparex Group.

Decisions concerning investment strategy, particularly regarding sector divestment

During their investment period, the institutional Article 8 and 9 SFDR funds managed by Siparex systematically exclude *at least:*

› The production or sale of tobacco,

› the production, sale and/or distribution of anti-personnel mines and cluster bombs as well as the production of key elements for the assembly and operation of such weapons, and any company that breaches the Oslo Convention of May 30, 2008 and the Ottawa Convention September 18, 1997,

› the operation of casinos, gambling operations, and similar enterprises,

› any activity related to pornography,

› activities that are harmful to the environment (including any company that generates over ten (10) % of its turnover from activities related to coal, such as, in particular, coal extraction or the production of electricity using coal-fired power plants), and

› fossil fuel extraction activities and the production of electricity using fossil fuels.

EUROPEAN TAXONOMY AND FOSSIL FUELS

European Taxonomy

At the end of 2025, only the TiLT Capital Fund 1 portfolio was subject to a robust EU Taxonomy alignment analysis:

- 27% of turnover.

- 26 % in investment expenditure (CAPEX).

Fossil fuel-related activities

At the end of 2025, we evaluated at 1.1% the share of residual legacy assets indirectly exposed to the exploration, extraction, trading, transportation, and storage of fossil fuels, and at 0% the share of residual legacy assets directly exposed to the exploration, extraction, trading, transportation, and storage of fossil fuels.

STRATEGY TO ALIGN WITH THE INTERNATIONAL TARGETS SET OUT IN ARTICLES 2 AND 4 OF THE PARIS AGREEMENT RELATING TO THE REDUCTION OF GHG EMISSIONS

Although Siparex Group has not yet established a strategy to align with the international targets set out in Articles 2 and 4 of the Paris Agreement relating to the reduction of GHG emissions, we consider the integration of climate challenges a strategic priority and an essential responsibility for us as investors. As we are aware of the role that we play in accelerating the transition towards a low-carbon economy, we have structured a practical and disciplined approach that is tailored to our business as private equity investors. This climate strategy is integrated into every stage of the investment cycle in order to reduce the carbon footprint of the companies we invest in, to strengthen their resilience in the face of physical and transition risks, and to generate sustainable performance for our funds.

› Analysis of investment opportunities:

› Systematic application of our exclusion criteria.

› For the funds that have established a minimum sustainable investment engagement, verification of the share of turnover aligned with Siparex Group's sustainable investment goals.

› Systematic execution of internal ESG & Climate due diligence, reinforced in most cases by due diligence carried out by external third parties. This work covers the strategic analysis of risks and opportunities related to the transition to a low-carbon economy (regulations, technology, market evolution, etc.).

› Evaluation of nature-related physical climate risks with a priority focus on exposure to meteorological hazards.

› Assessment of climate transition plan maturity using the internal Siparex FACT tool (presented below).

› Investment:

› Working with management teams to establish CSR & Climate roadmaps, by using the appropriate tools (starting with Siparex FACT) and the expertise of our Operating Team and specialised partners.

› Supporting transformation:

› Working with management teams to establish CSR & Climate roadmaps, by using the appropriate tools (starting with Siparex FACT) and the expertise of our Operating Team and specialised partners.

› Proactive support for structuring CSR projects through the allocation of specific human and financial resources.

› Driving value creation and ensuring long-term sustainability:

› Measuring and highlighting progress made, using ESG-climate performance indicators that are integrated into reporting.

› Integrating climate challenges into strategic exit plans (ESG exit readiness).

› Promoting committed companies to buyers, by highlighting the sustainable value created.

› Contributing to the long-term resilience of portfolio companies and overall fund performance.

› Siparex FACT: a proprietary platform for the evaluation of investment opportunity climate maturity and portfolio company climate strategy alignment with the Paris Agreement

Designed by Antoine Joint and directly inspired by the ACT methodology (Accelerate Climate Transition) developed by ADEME, Siparex FACT is a proprietary tool and the first of its kind in the asset management industry. Until now, existing frameworks were geared toward portfolio company transition (mainly via the SBTi platform) or management companies (ACT Finance or the Net Zero initiatives) but remained ill-equipped for investment vehicle transition.

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

Based on the observation that the CO2eq indicator, although useful, is not sufficient to evaluate a company's climate maturity, as it lacks reliability and doesn't cover the full scope of challenges and essential levers for climate transition plans, Siparex FACT aims to both evaluate a company's climate transition maturity and identify its areas for improvement.

Using a logical system of 25 questions, it covers the six key dimensions that are essential in establishing robust, ambitious climate strategies: i) Engagement and training, ii) Decarbonisation plan, iii) Carbon performance, iv) Decarbonisation resources and financing, v) Strategy and governance, and vi) Reporting and communication.

To each response corresponds a **maturity level split out into 5 progressive categories** (Basic, Standard, Advanced, Next Practice, or Low-carbon transition aligned). The global maturity level of a portfolio company is the result of a weighted approach to the 25 questions. The evaluation of the degree of alignment of the fund with the Paris Agreement follows a similar logic of aggregating individual levels of alignment with the Paris Agreement.

Finally, Siparex FACT enables portfolio companies to draw up a climate roadmap on the basis of around fifty suggested actions. It draws on the following 10 principles:

› **Involving the highest levels of executive management** in defining ambitious climate goals, and adapting governance in consequence.

› **Reinforcing internal capabilities** by training key staff members on climate issues and the tools that are specific to their professions.

› **Evaluating GHG emissions** frequently and thoroughly.

› **Setting robust reduction targets,** broken down into business-specific indicators.

› **Identifying the strategic risks and opportunities** related to climate challenges.

› **Defining a long-term vision** of the activity that integrates the requirements for the transition to a low-carbon economy.

› **Adapting business models and strategy** to guarantee their resilience in the face of climate constraints.

› **Elaborating a practical action plan** to reduce direct and indirect emissions related to operations as well as to products and services purchased and sold.

› **Contributing to the development of carbon sinks,** directly or indirectly, through a robust and structured approach.

› **Engaging transparently** with internal and external stakeholders and regularly reporting on progress achieved

Based on the responses to each of the 25 questions, which give a score on a scale of 1 to 5, Siparex FACT delivers a "Portfolio" score. This score is the result of i) the maturity grades obtained for each of the 25 questions and ii) a weighting system, distinguishing carbon-intensive sectors (industry, transport, tourism, agrifood, etc.) from less carbon-intensive sectors (such as the service sector or digital industries).

Two additional questions, which are not taken into account for the maturity score, address the notions of fair transition (adverse social impacts) and comprehensive transition (beyond climate change).

› Overview of the Siparex FACT framework

Module	Submodules	Questions	Maturity Score (1 to 5)	Carbon-intensive Weighting		Non-carbon-intensive Weighting	
Commitment and training	Commitment	Evaluation of the management team's level of commitment to climate issues		-	-	-	-
	Training	Evaluation of the management team's skills development plan for climate issues.		-		-	
	Commitment	Has the company made commitments regarding climate change and introduced financial incentives?		4%	8%	4%	8%
	Training	Has the company raised employee and management awareness of climate and CSR issues and provided training on these matters?		4%		4%	
Carbon Performance	Carbon footprint	Has the company carried out an evaluation of its GHG emissions?		3%	32%	3%	30%
		How does it calculate its GHG emissions?		3%		3%	
		Has the company determined the relevant metrics to evaluate its performance regarding GHG emissions?		3%		3%	
	Reduction and alignment targets	Has the company determined a GHG emissions reduction target?		3%		3%	
		Do current carbon performance targets cover both long-term and interim milestones?		2%		2%	
		Is the company currently on its way to reaching all of the current and past performance targets?		8%		8%	
		Is the near future trend of the intensity of my Scope 1+2 emissions aligned on my company's benchmark trajectory trend?		10%		8%	
Strategy and Governance	Transition risks	Has the company carried out a strategic analysis that takes into account climate change and the transition to a low-carbon economy?		5%	30%	3%	25%
	Physical and adaptation risks	Has the company carried out an analysis of vulnerability to current and future climate hazards that takes into account meteorological data, various global warming scenarios, and/or the French national climate change adaptation plan?		5%		2%	
	Strategy	Has the company developed a vision of its activity in a low-carbon economy?		5%		5%	
		Is the company's low-carbon strategy efficiently integrated into its global strategy?		5%		5%	
	Business Model	Does its strategy comprise the development of business models that contribute to the low-carbon economy?		5%		5%	
	Governance	Which is the highest level entity/function within the company responsible for questions related to climate change?		5%		5%	

Module	Submodules	Questions	Maturity Score (1 to 5)	Carbon-intensive Weighting		Non-carbon-intensive Weighting	
Decarbonisation Plan	Decarbonisation	Has the company identified all of the potential actions that could contribute to its decarbonisation strategy?		4%	20%	4%	23%
		Is the company taking actions to reduce the GHG emissions related to products or services purchased?		4%		5%	
		Is the company taking actions on its products or services in order to improve their carbon performance?		4%		5%	
		What is the share of low-carbon products or services in total turnover?		4%		4%	
	Net zero	Is the company taking actions to support the development of carbon sinks?		4%		5%	
Decarbonisation Resources and Financing	Human resources	Are human resources allocated to the deployment of the climate roadmap?		4%	8%	5%	10%
	Financial resources	What is the evolution of investments/CAPEX dedicated to the transition to a low-carbon economy?		4%		5%	
Communication and reporting	Communication and reporting	To what extent does the company ensure regular reporting and transparent communication to its stakeholders on its commitments and carbon performance?		2%	2%	4%	4%
Fair and Comprehensive Transition	Fair transition	Has the company evaluated the potential adverse impacts generated by its decarbonisation actions on social or societal issues?	Yes/no	-	-	-	-
	Comprehensive transition	Has the company evaluated the potential adverse impacts generated by its decarbonisation actions on nature-related issues (water, resources, forest, biodiversity)?	Yes/no	-	-	-	-

The portfolio companies' individual scores are equally weighted across the portfolio.

To obtain the fund's score, the investment team's climate maturity is weighted at 10% and the portfolio's climate maturity at 90%.

The climate maturity of portfolio companies, the portfolio, and the fund ties in with the evaluation system shown opposite.

Siparex FACT Maturity	Siparex FACT Score
Basic	<1
Standard	Between 1 and 2
Advanced	Between 2 and 3
Next Practice	Between 3 and 4
Low carbon transition aligned	Between 4 and 5

The Siparex FACT framework also allows portfolio companies to establish a low-carbon transition roadmap based on fifty suggested actions.

Furthermore, Siparex FACT draws on the most widely-recognised frameworks (ACT Ademe, SBTi, NZIF), reinforcing the credibility and robustness of its methodology. Designed as a complement to industry frameworks (CDP, ACT Assessment, Indicateur Climat by Banque de France, SBTi, etc.), it aims to guarantee that a high score translates into strong performance in those external frameworks. Audited and validated by ADEME, the methodology evaluates alignment on 50 of the ATP-CoI framework's criteria, rates the robustness of transition plans across 7 key dimensions from 1 to 4, and integrates essential cross-cutting principles such as transparency, alignment on the Paris Agreement, data quality, and the consideration of sector and size-related specificities. With this recognition, Siparex becomes the first investment fund to deploy a climate transition pathway that has undergone a successful critical review via ADEME's ACT Solution.

Link to the white paper: https://www.siparex.com/wp-content/uploads/2026/04/Siparex-FACT-Livre-blanc.pdf

STRATEGY FOR ALIGNMENT WITH LONG-TERM BIODIVERSITY TARGETS

At 30 June 2025, Siparex Group did not yet have a strategy for alignment with long-term biodiversity targets. However, we are committed to continuous learning and skills development, with a view to defining a long-term strategy aligned with the targets of international biodiversity frameworks.

With this in mind, we have established and deployed an operational action plan throughout our funds. It constitutes the foundation of our future biodiversity strategy and comprises the following components:

› Integration of biodiversity into ESG processes

Biodiversity challenges are integrated into our holistic ESG maturity assessment framework upon investment. Our ESG questionnaire includes a dozen indicators that are dedicated to biodiversity-related issues.

› Analysis of portfolio impacts and dependencies on biodiversity

Since 2024, we have carried out analyses of impacts and dependencies on ecosystem services using Altitude and Encore. As of early 2026, we have performed more in-depth biodiversity analyses using the Darwin solution, an analytical tool that allows us to evaluate portfolio companies' biodiversity footprints, risks, reduction targets, and the impact of action plans. Darwin also allows companies to define biodiversity strategies that are aligned with the international TNFD and LEAP frameworks.

› Supporting portfolio companies' upskilling

Antoine Joint, CSR & Climate Director, regularly organises webinars for portfolio companies and the investment teams. Various topics are covered, such as the integration of biodiversity issues into corporate strategy, the evaluation of vulnerability to nature-related risks (climate and biodiversity), the PACTE and ACT programmes, and the presentation of French Energy Efficiency Certificates (CEE) as a lever for energy efficiency. A biodiversity challenges webinar was organised for portfolio companies in April 2025.

› Result of the portfolio company impacts and dependencies evaluation carried out in 2025 using Darwin

Portfolio biodiversity footprint

IPBES pressures	Pressure metric		Impact metric 18.06M PDF·m²·year
Ecosystem use	Land occupation	**2.41 K** ha	**8.55 M** PDFm².year (47%)
	Natural ecosystem conversion (land take)	**57.18 K** ha	**1.40 M** PDFm².year (8%)
	Net land take	**3.25 K** m²	
Climate change	GHG	**45.67 K** t-CO_2-Eq	**5.11 M** PDFm².year (28%)
Pollution	Ecotoxicity	**4.29 G** CTUe	**1.56 M** PDFm².year (9%)
	Acidification	**96.64** t-CO_2-Eq	**1.01 M** PDFm².year (6%)
	Marine Eutrophication	**3.18** t-N-N-lim-Eq	**41.79 k** PDFm².year (<1%)
	Freshwater eutrophication	**4.46** t-PO4-P-lim-Eq	
	Photochemical ozone formation	**26.50** t-NOx-Eq	**255.60 k** PDFm².year (1%)
	Ionizing radiation	**128.54 M** Bq-C-14-Eq	**<0.01** PDFm².year (<1%)
	Thermally polluted water	**10.13 M** m³	**416.40** PDFm².year (<1%)
	Plastic pollution	**0** t	**0** PDFm².year (0%)
Resource exploitation	Water consumption	**947.09 k** m³	**23.71 k** PDFm².year (<1%)
	Water withdrawal	**11.71 M** m³	No direct impact from this metric
	Overfishing	**37.88** t	**115.39 k** PDFm².year (<1%)

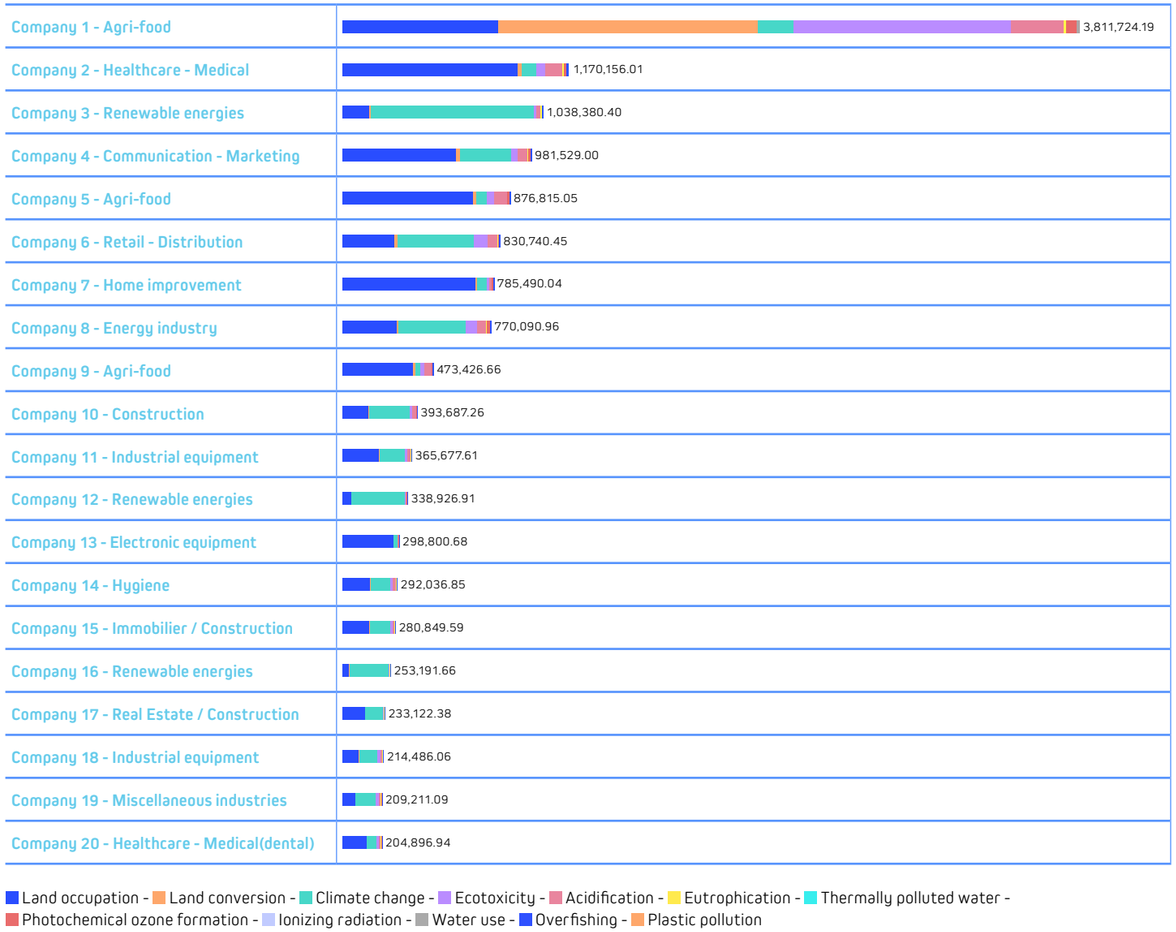
Terrestrial - Freshwater - Marine - All

The biodiversity impact of the portfolios managed by Siparex Group is 18.06 m PDF.m².yr , with risk exposure concentrated on two primary pressures:

› land use (55%, occupation and conversion of ecosystems)

› GHG emissions (28%).

These results highlight the need to prioritise corrective actions for the companies with the largest land footprints and highest emissions: two levers that are directly actionable as a part of ESG support to portfolio companies.



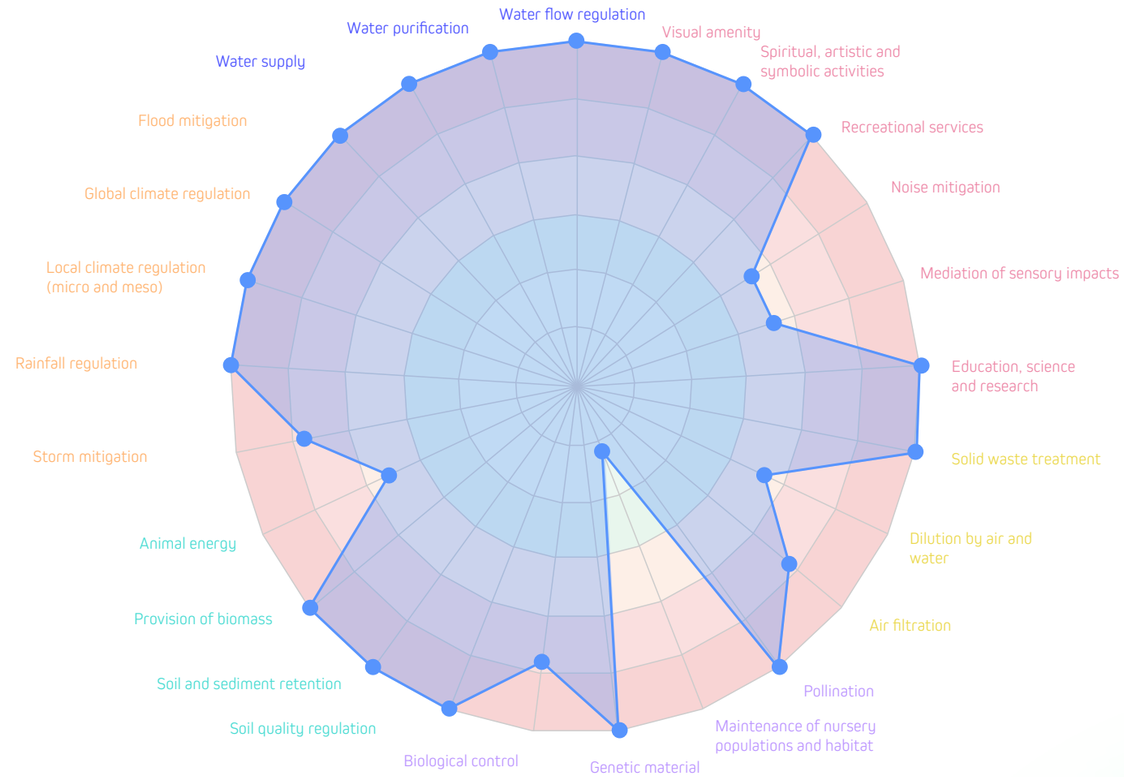
Of the 187 companies analysed, a group of **7 companies accounts for 50% of the portfolio's total biodiversity footprint**, one of which alone accounts for 21% of the total impact.

Conversely, the 167 companies not represented on this chart contribute collectively to only **21% of total impact**, reflecting a strong concentration of biodiversity challenges within a limited number of portfolio companies.

This Darwin analysis enables the identification, on a company-by-company basis, of the main drivers of pressure on biodiversity. This information is decisive in prioritising actions and guiding our portfolio companies' improvement plans.

(1) PDF.m².yr measures the loss of biodiversity caused by human activity, expressed as the proportion of species locally disappeared from a specific area during a set timeframe.

› Analysis of Siparex portfolio dependencies on ecosystem services



The portfolio shows significant material dependencies across all 6 major categories of ecosystem services, with a rating above 3.8/5 on all the dimensions. Direct operations depend on 20 ecosystem services identified.

With a diversified portfolio of 230 companies, it is normal to observe material dependencies across all the 6 major categories of ecosystem services. The diversity of sectors and company sizes represented within the portfolio automatically results in broad exposure to the entire range of services nature provides to economic activities.

Dependencies on ecosystem services and impacts on biodiversity were calculated by applying the holding percentage of the funds managed by Siparex to the turnover of each portfolio company. This weighting approach, using the ownership proportion, allows us to reflect the actual economic exposure of Siparex's portfolios to the portfolio companies' dependencies, in compliance with applicable reporting standards for institutional investors.

INTEGRATING ENVIRONMENTAL, SOCIAL, AND GOVERNANCE QUALITY CRITERIA INTO RISK MANAGEMENT, IN PARTICULAR PHYSICAL, TRANSITION, AND RESPONSIBILITY RISKS RELATED TO CLIMATE CHANGE AND BIODIVERSITY

The analysis and monitoring of environmental, social and governance quality criteria, and their inclusion in investment and management decisions constitute a standalone pillar in our risk management framework.

› Analysis of investment opportunities

Whichever of Siparex Group's activities is concerned, analysing ESG criteria is an integral part of risk and opportunity assessments. We regularly refine our ESG tools and analytical methods, particularly regarding climate change, by equipping our investment teams with the Siparex FACT tool (see above). This tool evaluates an investment opportunity's climate risk profile and its maturity in managing climate-related physical and transition risk. Additionally, during due diligence, we regularly use the Altitude platform to analyse physical risks.

In-depth investment opportunity CSR & Climate diagnostics are reinforced during the process through consultations with external experts, supplementary strategic analyses, and the presentation of investment opportunities to an Expert Committee, an advisory body of around ten members chosen for their reputation and their sector-specific, strategic, and executive leadership experience. This committee provides a critical review of the industrial, financial, and extra-financial fundamentals of the opportunity analysed as well as the pertinence and ambition of its growth project. The committee's opinions serve to enhance the mapping of key risks and challenges.

› Investment decisions and structuring

For investment opportunities where significant and material environmental and/or social challenges have been identified, the Investment Committee systematically seeks an opinion from an external expert. If no such critical challenges are found, a review of any ESG challenges is carried out during the initial months following the investment decision. This is done with the operational goal of immediately establishing or reinforcing the CSR & Climate action plan.

For a significant and increasing portion of new investments since 2020, CSR & Climate targets have been included in performance-linked sharing schemes for key shareholding executives. This aims to ensure the alignment of interests and compliance with robust ESG risk management.

› Investment monitoring

Portfolio companies' CSR & Climate action plans are regularly monitored by the CSR & Climate Director, working closely with the relevant investment teams (see above). These plans are reviewed at least once a year by the shareholder governance body. In particular, this review process results in the production of an annual Fund ESG report for the attention of fund investors and an individual annual report, which provides a basis for discussions within the shareholder governance body.

LIST OF FINANCIAL PRODUCTS REFERRED TO UNDER ARTICLES 8 AND 9 OF THE SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

The Sustainable Finance Disclosure Regulation (SFDR), also known as the European Regulation (EU) 2019/2088 relative to the publication of sustainability-related disclosures in the financial services sector, imposes transparency regulations on financial services actors by requiring sustainability risks and adverse impacts on sustainability to be included in investment processes.

The regulation in question represents a major milestone in the European Commission's action plan, which aims to support financing of sustainable growth. It aims to actively encourage investments in sustainable placements in order to create a financial environment that is favourable to the transition to a greener economy.

At 31 December 2025, the Siparex Group financial products that fall under the SFDR regulation are categorised as follows:

- 45 funds classified under Article 6 of the SFDR, representing a total of 28% of assets under management
- 18 funds classified under Article 8 of the SFDR, representing a total of 62% of assets under management
- 4 funds classified under Article 9 of the SFDR, representing a total of 10% of assets under management

91% of the assets managed by Siparex Group at 31 December 2025 took into account environmental, social, and governance quality criteria..

SIPAREX
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