

SUSTAINABILITY POLICY

—
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Table of content



👉 Introduction	Page 03
👉 Vision	Page 06
👉 Commitment	Page 10
👉 Implementation	Page 14
👉 Reporting and communication	Page 23

INTRODUCTION

WITHIN BOUNDARIES: SPARRING'S COMMITMENT TO SUSTAINABILITY AND RESILIENCE IN PRIVATE EQUITY

In an era where the realities of environmental degradation are becoming increasingly apparent, the role of Private Equity Funds in promoting sustainable development has never been more crucial

As we navigate through the challenges imposed by the transgression of several planetary boundaries, it is imperative for our Management Company to champion sustainability at every level of our operations

At Sparring, we recognize that sustainability is not merely a checkbox in our investment procedure but a fundamental pillar that supports long-term value creation. Our commitment to sustainability is rooted in our investment philosophy and operational strategies as well as in our decision-making processes

We believe that by integrating sustainability considerations into every aspect of our actions we can achieve superior financial returns while contributing positively to the world

The purpose of this document is to present our sustainability strategy and highlight the commitments we are making in favor of climate and diversity, as well as towards our portfolio companies, which we are committed to supporting in seizing all the challenges imposed by a world necessarily in transition

Arnaud Leclercq
CEO



Charlotte Allard
CSO



THE VALUES WE EMBODY AMONG OURSELVES AND WITH OUR STAKEHOLDERS

AMBITION



Within Sparring, ambition acts as a common driving force, encouraging every team member to surpass their individual boundaries and embrace challenges as opportunities for growth

Ambition also sustains collaboration among team members driving them to work together towards the common goal of steering growth and success of Sparring and its portfolio companies and achieve greatness

ENTHUSIASM



At Sparring, we work together in a positive and inspiring atmosphere that relies on enthusiasm and fosters collaboration and creativity

This shared enthusiasm drives Sparring's collective spirit, with each member sharing their ambitions and aspirations to their colleagues, allowing us to treat each obstacle with passion and energy



AGILITY

Agility is the cornerstone of Sparring's approach, empowering the team to tackle complex challenges as real opportunities, by adapting swiftly to each situation

By valuing agility, Sparring has developed a mindset of efficiency, flexibility, ingenuity and continuous improvement, ensuring that we stay ahead in a competitive environment



TRUST

With strong trust embedded within our team, we have developed significant faith in each other's abilities to reach Sparring's shared goals

Within the team, an efficient and comprehensive transparency empowers effective task delegation, enhances productivity and fosters stronger collaboration and relationships



RESPONSIBILITY

Sparring's team embodies the value of responsibility, promoting a culture of trust and integrity. Strong and continuous involvement from each team member ensures that individual and collective commitments are fulfilled

With this shared sense of responsibility and personal involvement, we effectively collaborate and strive for excellence

VISION

OUR VISION OF SUSTAINABILITY

In a world in transition, we support our portfolio companies in **adapting their growth models** to make them more **innovative**, more **eco-friendly** and more **resilient**

We work together to integrate the principles of the **circular economy** into their operations, to use **resources more efficiently**, to **reduce their emissions** and to promote a **sustainable value chain** that encompasses ethical, social and environmental issues

Their teams are **committed** to successfully carrying out these transformations with our support and the expertise of our **specialists**

WITH OUR PORTFOLIO COMPANIES, WE ACT TO BUILD THE WORLD OF TOMORROW

› Vision

OUR 3 PILLARS OF SUSTAINABILITY

3- VALUE CHAIN: BUILD A RESPONSIBLE & RESILIENT BUSINESS PARTNER COMMUNITY



1- OFFER: LEVERAGE THE SHIFT TO A SUSTAINABLE ECONOMY

2- PEOPLE: BUILD PERFORMING, COMMITTED & ALIGNED TEAMS

FRAMEWORK FOR ACTION

OUR 3 PILLARS OF SUSTAINABILITY



1- OFFER: LEVERAGE THE SHIFT TO A SUSTAINABLE ECONOMY

- Invest in product & service innovation (including eco-design)
- Transform processes to ensure sustainable practices and minimize impacts on biodiversity
- Reduce GHG emission to achieve economic, strategic and reputational benefits



2- PEOPLE: BUILD PERFORMING, COMMITTED & ALIGNED TEAMS

- Ensure efficient organization governance & best HR policy standards
- Share value creation
- Ensure health & security
- Train & develop skills
- Favor diversity & inclusion



3- VALUE CHAIN: BUILD A RESPONSIBLE & RESILIENT BUSINESS PARTNER COMMUNITY

- Implement responsible procurement & sustainable practices with stakeholders
- Promote and strengthen relationships with local suppliers
- Promote energy-efficient solutions among stakeholders
- Implement strong ethical standards

COMMITMENTS

OUR COMMITMENTS TOWARDS CLIMATE

Climate change mitigation & adaptation at the core of Sparring's Sustainable strategy

We consider combating & adapting to climate change as a key success factor both for the management company and for portfolio companies

Our commitments at Management Company level

- ✔ Measure our CO₂ emissions, including **financed emissions**
- ✔ Implement **actions to reduce GHG emissions**, including for ex:
 - 🔄 Promote low carbon travel and commuting
 - 🔄 Reduce energy consumption
 - 🔄 Reduce waste production
- ✔ **Monitor progress** regularly and **communicate** transparently
- ✔ Public commitment to **iCI initiative**
- ✔ Active membership in France Invest Sustainability Commission thanks to involvement in **Climate Working Group**

Our commitments at Portfolio level

Work **collaboratively** with portfolio companies and **systematically deploy** the following **resources**:

- ✔ **Climate-related risks & opportunities** analysis
- ✔ **Carbon footprint** at acquisition and annual monitoring
- ✔ Sustainability roadmaps integrating **decarbonization levers**
- ✔ **Annual reporting** on roadmap progress, including climate indicators

Performance tracking and transparency

Communicate regularly and transparently on the following KPIs (within our annual sustainability report¹):



At portfolio level

- ✔ Financed emissions
- ✔ % of the portfolio with a carbon footprint assessment (scope 3)
- ✔ % of the portfolio with a decarbonization plan



At company level

- ✔ GHG emissions (absolute & intensity)
- ✔ Change in GHG emissions since acquisition
- ✔ Avoided GHG emissions²
- ✔ Alignment with the EU Taxonomy²

OUR COMMITMENTS TOWARDS BIODIVERSITY

Biodiversity is a growing priority in Sparring's sustainable strategy

We are taking a pragmatic approach to biodiversity matters and are currently working on developing a biodiversity policy which integrates TNFD recommendations

Our commitments at Management Company level

- 🚀 Developing a **biodiversity policy** in line with TNFD recommendations by June 30th, 2025
- 🚀 Conducting a **qualitative analysis** of impact and dependency based on the UN-backed tool ENCORE, at SCF2 portfolio level, by June 30th, 2025
- 🚀 Active membership in France Invest Sustainability Commission thanks to involvement in **Biodiversity Working Group**

Our commitments at Portfolio level

Work collaboratively with portfolio companies and **systematically deploy** the following **resources**:

- 🚀 Integrate biodiversity issues into the **acquisition due diligences** (based on ENCORE)
- 🚀 For the most exposed portfolio companies, assess biodiversity impacts using a **quantitative approach** (such as GBS) and craft a tailored strategy
- 🚀 Incorporate biodiversity considerations into sustainability **action plans** when the issue is material

Performance tracking and transparency

Communicate regularly and transparently on the following KPIs (within our annual sustainability report¹):



At portfolio level

- 🚀 % of portfolio analyzed with ENCORE
- 🚀 % of portfolio that has conducted a footprint measurement like GBS
- 🚀 PAI 7 (share of portfolio companies with sites and operations located in or near biodiversity-sensitive areas)



At company level

- 🚀 Nature of impact and dependency
- 🚀 KPIs defined case by case according to impacts and dependencies

OUR COMMITMENTS REGARDING PUBLIC INITIATIVES

Faced with the imperative of transforming the real economy and aware of the crucial role of investment professionals in this transition, we are stepping up our commitment and joining public initiatives to contribute collectively to this goal



The Principles for Responsible Investment (PRI) is an international network of financial institutions supported by the United Nations, working together to implement six ambitious principles that integrate environmental, social and governance factors into investment practices.



We are committed to **integrating ESG criteria into our investment decisions** and promoting responsible investment practices

PRI thus provide a globally **recognized framework** to guide our sustainable investment approach



iCI is an initiative launched in 2015 by a group of French private equity firms with the methodological support of PwC, aimed at responding to and working towards the objectives of the Paris Agreement. It received the support of the PRI in 2018.



The iCI initiative publicly commits us to **combating climate change** and promoting a **transition to a low-carbon and resilient economy**



France Invest is a **professional organization** bringing together French management companies and consulting firms.
France Invest supports **unlisted companies**.



We are signatories of the **France Invest Gender Equality Charter**. Thus, we are committed to promoting gender equality within our portfolio companies

We have also been members of **the Sustainability Commission** since 2023 and are involved in the **Working Groups on Climate and Biodiversity**

IMPLEMENTATION

› Implementation

GOVERNANCE FRAMEWORK FOR DRIVING SUSTAINABILITY EXCELLENCE

We have set up an **internal structure** that ensures the **involvement of all team members** in the deployment of our Sustainability Policy, both within Sparring and in our portfolio companies

Integrated Sustainability Governance

The Partners supervise our Sustainability Policy at both management company level (including yearly action plan validation) and portfolio company level, while the Sustainability Committee oversees tracking of its implementation

With the support of the CSO, **all members of the deal teams are involved** in the day-to-day implementation of the Sustainability Policy

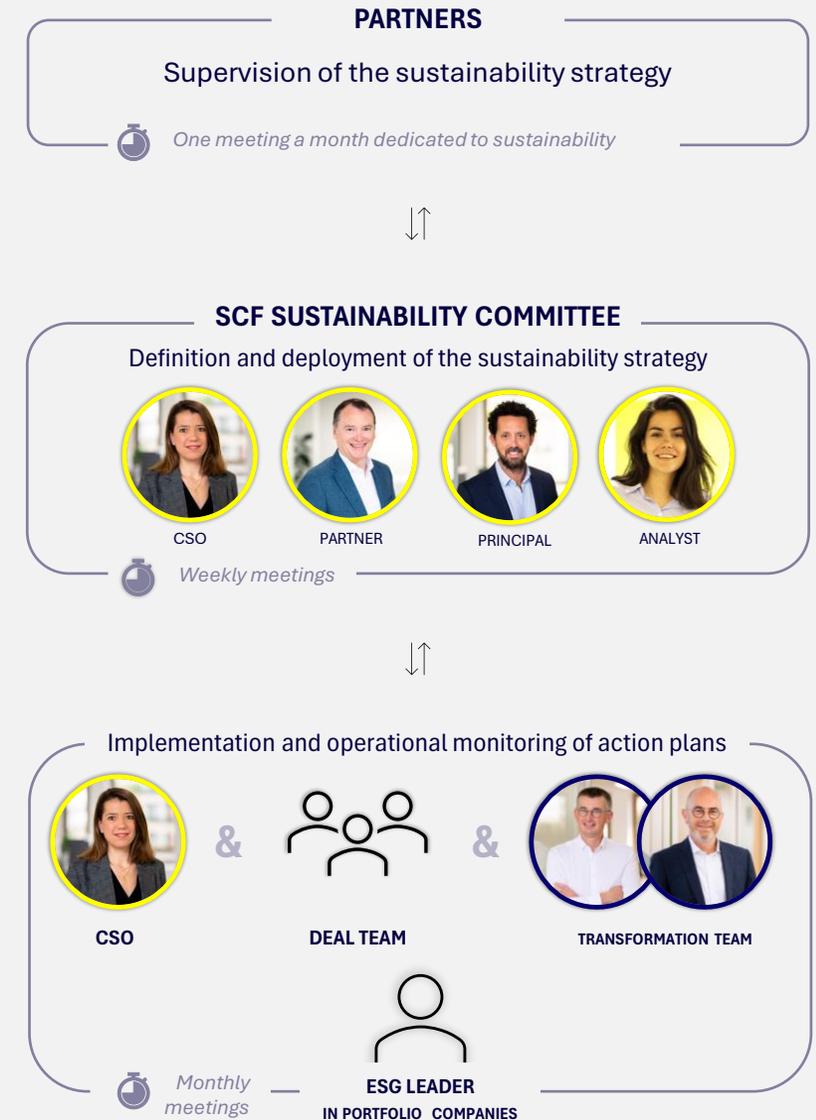
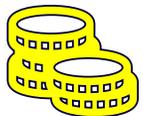
Our CSO and deal teams work closely with our transformation team, ensuring a **seamless collaboration between sustainability and transformation** throughout the lifecycle of each deal

Awareness and training

Raising awareness about ESG issues to all employees is crucial for our organization. In a spirit of sharing best practices and latest research in sustainability, a quarterly **Climate & Sustainability Meeting** is attended by all team members and led by our CSO. Investment teams receive regular training on sustainability issues

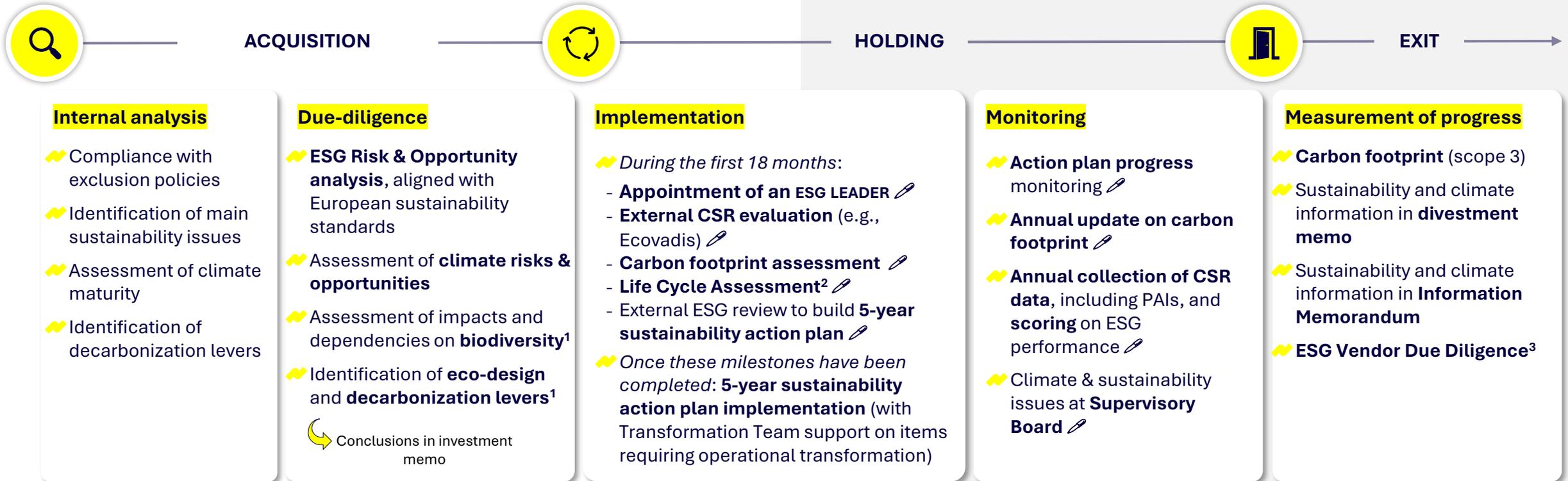
Remuneration policy

Proper implementation of the Sustainability Policy is integrated into the employee evaluation process and is a factor considered in determining variable compensation



INTEGRATION OF SUSTAINABILITY INTO THE INVESTMENT CYCLE

We implement **dedicated** and **systematic** support for our portfolio companies by integrating sustainability issues at **every stage in the life cycle of our investments**



¹ Included in shareholder agreement



› Implementation

CONSIDER SUSTAINABILITY ISSUES FROM THE INITIAL STAGES OF THE DEAL FLOW

INTERNAL ANALYSIS: Identifying main sustainability issues

During the pre-screening phase, the **investment team**, with support from our CSO, conducts an **internal analysis** which includes (but is not limited to), reviewing:

- ✔ Compliance with our **exclusion policies**
- ✔ Main sustainability issues in a **double materiality logic** and a **risk/opportunity approach**
- ✔ **Key ethical risks**, such as corruption, legal compliance and International Labour Organization (ILO) conventions
- ✔ **Climate maturity** and decarbonization levers
- ✔ **Main biodiversity issues** (on a geographical basis)

This analysis is conducted using **internal research** and **open-source databases** such as:

- ✔ **SASB Standards**, providing industry-based disclosures about sustainability-related risks and opportunities
- ✔ The **Global Risk Profile platform** provides an interactive map of **global corruption risk levels**
- ✔ The assessment of climate maturity and the identification of decarbonization levers are conducted using an **internal pre-screening tool**
- ✔ Platforms like **IBAT** or **KBA** offering data, tools and guidance to identify risks and opportunities related to **biodiversity**



Climate Internal Prescreening Tool

Integration of key findings in investment memos and consideration by the investment committee prior to due diligence

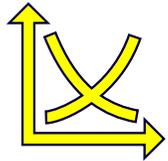


› Implementation

INCORPORATE SUSTAINABILITY RISKS AND OPPORTUNITIES ANALYSIS INTO DUE DILIGENCE

DUE DILIGENCE: identifying opportunities prior to investment

Due diligence analyses identify **sustainability risks**, **uncover opportunities** and **explore growth potential** aligned with **EU sustainability standards**



ESG Risk & Opportunity Analysis

The sustainability due diligence, conducted by a **third party** chosen for their **specific expertise**, systematically includes:

- ✔ A **materiality analysis** of each sustainability issue
- ✔ An evaluation of the **company's maturity** on each issue

When possible, we strive to maintain a **dynamic perspective** to consider **evolving expectations from companies' stakeholders**

Aligning with European sustainability standards

Sparring considers at the time of investment¹ and systematically during the holding period **PAIs defined within SFDR regulations**

Sparring uses the **European Taxonomy** to guide companies toward **sustainable practices** and reduce environmental impacts. Due diligence identifies¹ eligible activities, evaluates alignment and **future alignment opportunities**



Assessing climate change materiality

Sparring conducts **climate change materiality analysis** to assess exposure to climate risks, including potential impacts related to **physical climate risks** and **impacts and opportunities related to transitioning** to a low-carbon economy. This **proactive approach** enhances our **risk management** and **builds resilience** across our portfolio companies



Physical risks

Financial impacts from climate change defined by 2 factors:

- ✔ Exposure to chronic and/or extreme hazards
- ✔ Vulnerability of the organization



Transition risks

Financial impacts of transition implying 4 types of risks:

- ✔ Technology
- ✔ Market
- ✔ Reputation
- ✔ Regulation



Climate opportunities

Climate change opportunities such as:

- ✔ New products & services
- ✔ Access to new markets
- ✔ Resource efficiency & costs savings
- ✔ Enhanced resilience across the supply chain

Assessing dependencies and impacts on biodiversity

In line with our commitments to biodiversity, we integrate biodiversity issues into the acquisition due diligences (based on the ENCORE methodology)¹

Identification of eco-design and decarbonization levers

We ask our consultants to conduct a preliminary environmental footprint assessment and identify key decarbonization and eco-design levers¹

Integration of the analysis findings in the investment memos and consideration by the Investment Committee in its decision-making process



1: If sufficient data is available. The analyses that cannot be conducted before the investment will be carried out post-deal



› Implementation

SUPPORTING OUR PORTFOLIO COMPANIES IN ADAPTING THEIR GROWTH MODELS

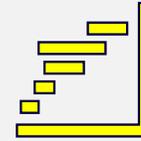
IMPLEMENTATION : deployment of the sustainability roadmap (1/2)

To assist our portfolio companies in strengthening their sustainability practices, we implement dedicated and systematic support by mobilizing experts and methodologies within a defined framework.



During the **first 18 months post-acquisition**, Sparring requires its portfolio companies to appoint an **ESG Leader** and to complete 4 milestones:

- ✔ An **external CSR evaluation** (we encourage our portfolio companies to turn to globally recognized rating platforms or labels, such as Ecovadis or Lucie)
- ✔ A **Life Cycle Analysis (LCA)** on its Top 3 products or services¹
- ✔ A **full scope carbon footprint**
- ✔ A **full CSR review** performed by an external firm, chosen for their **specific expertise**



The findings from these analyses form the basis for **co-constructing a 5-year sustainable performance action plan** with the management teams

Sustainable action plans are **customized** to address specific challenges and the maturity of each portfolio company, however **grounded in our 3 pillars** for sustainable development (see below)



PILAR #1
OFFER

- ✔ Invest in product & service innovation (including eco-design)
- ✔ Transform processes to ensure sustainable practices and minimize impacts on biodiversity
- ✔ Reduce GHG emission to achieve economic, strategic and reputational benefits



PILAR #2
PEOPLE

- ✔ Ensure efficient organization governance & best HR policy standards
- ✔ Ensure health & security
- ✔ Train & develop skills
- ✔ Favor diversity & inclusion
- ✔ Share value creation



PILAR #3
VALUE CHAIN

- ✔ Implement responsible procurement
- ✔ Promote energy-efficient solutions among stakeholders
- ✔ Promote and strengthen relationships with local suppliers
- ✔ Implement strong ethical standards

EXTERNAL EXPERTISE



ecovadis



1: If relevant



> Implementation

SUPPORTING OUR PORTFOLIO COMPANIES IN ADAPTING THEIR GROWTH MODELS

IMPLEMENTATION : deployment of the sustainability roadmap (2/2)

The implementation of the 5-year sustainability action plan requires interventions of various types:

- ⚡ Actions led directly by the ESG leader (typically the easiest to implement)
- ⚡ Actions led with the support of our CSO (e.g.: support for drafting ESG charters, assistance with developing supplier risk mapping, etc.)
- ⚡ Actions requiring the involvement of external firms (ex: support in implementing the ACT method, support in calculating avoided emissions, etc.)
- ⚡ Actions addressing company processes, led with the support of our transformation team (see opposite)

TRANSFORMATION TEAM



⚡ Conduct thorough performance diagnostics providing detailed analysis of current operations to identify strengths, weaknesses, and areas for improvement



⚡ Implement targeted actions addressing specific workflows to enhance operational performance. Integrate operational monitoring tools and ensure consistent progress

SELECTION OF ACTIONS LED WITH THE SUPPORT OF OUR TRANSFORMATION TEAM



PILAR #1
OFFER

- 🔄 Improvement of product development / R&D processes
- 🔄 Simplification of product nomenclatures
- 🔄 “Make-or-buy” evaluation process



- ✓ Accelerate innovation cycles and promote eco-design
- ✓ Reduction of complexity leading to lower operational costs and waste
- ✓ Reduction of scrap rate
- ✓ Decrease in dead stock levels



PILAR #2
PEOPLE

- 🔄 Structuring of executive committees
- 🔄 Improvement of recruitment and training processes
- 🔄 Reorganization of production sites



- ✓ Improvement of working conditions & safety
- ✓ Optimization of resources and waste reduction
- ✓ Development of employee skills, enhancing employability & job satisfaction



PILAR #3
VALUE CHAIN

- 🔄 Improvement of purchasing and sourcing processes
- 🔄 Overhaul of supplier panels
- 🔄 Optimization of production and logistic flows



- ✓ Improvement of carbon footprint and/or supply chain resilience
- ✓ Improved transparency and traceability in supply chains
- ✓ Improvement of operational performance (energy, productivity)



> Implementation

SUPPORTING OUR PORTFOLIO COMPANIES IN ADAPTING THEIR GROWTH MODELS

MONITORING: structured and rigorous support for our portfolio companies, enhancing their resilience and sustainable performance

Once the roadmap is defined, we support our portfolio companies in its deployment. This process involves several key stages to ensure effective implementation and rigorous monitoring



Regular monitoring

To ensure continuous and tailored monitoring, we organize regular meetings with the ESG leader of each portfolio company

These meetings may occur on a monthly or quarterly basis, depending on the project's complexity and needs

This monitoring helps quickly identify any potential obstacles and adjust actions accordingly



Updating and collecting ESG data

Each year, we conduct an ESG data collection campaign (including PAIs) and update the carbon footprints of our portfolio companies (based on available information) to assess progress and identify areas requiring improvement



Annual ESG performance rating

Our ESG data collection tool enables us to establish an annual scoring of the ESG performance for each portfolio company. This assessment helps us measure progress, compare performance across different companies and highlight best practices and improvement opportunities

Additionally, we track the implementation of 20 Sparring's checkpoints, using a 5-level scale (see page 25)



Governance and transparency

To ensure full integration of sustainability issues into the governance of our portfolio companies, we include Climate & Sustainability issues on the agenda of at least one **Supervisory Board meeting** per year (or equivalent governance body)

During these meetings, we discuss the progress of action plans, challenges faced and future outlooks



› Implementation

PREPARING THE EXIT BY INTEGRATING SUSTAINABILITY ISSUES

EXITING: highlighting the progress made during the holding period by our portfolio companies and the opportunities to seize for the future

In preparation for the divestment of a portfolio company, we integrate several key elements to showcase the progress made and identify potential areas for improvement



Carbon footprint (scope 1,2 & 3)

We conduct a comprehensive carbon footprint assessment covering scopes 1, 2 & 3. This evaluates the total carbon footprint of the portfolio company and highlights decarbonization efforts undertaken
This verification ensures the achievement of decarbonization goals set by the company



Incorporation of sustainability and climate information into the exit memorandum

We include all relevant sustainability and climate information in the exit memorandum
This summary highlights the progress and achievements of the portfolio company



Integration of climate and sustainability issues into the Information Memorandum

We conduct a comprehensive carbon footprint assessment covering scopes 1, 2 & 3. This evaluates the total carbon footprint of the portfolio company and highlights decarbonization efforts undertaken
This verification ensures the achievement of decarbonization goals set by the company



ESG Vendor Due Diligence

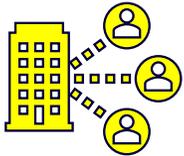
Depending on the materiality of ESG issues, a review of the company's ESG progress (ESG Due Diligence) may be conducted and made available to potential buyers

REPORTING AND COMMUNICATION

› Reporting and communication

TRANSPARENTLY REPORT ABOUT OUR SUSTAINABILITY PERFORMANCE (1/2)

Transparency and communication play a key role in our Sustainability Strategy. We ensure that all our stakeholders are regularly informed about our strategy, our progress and our results



Annual ESG data collecting and rating

Each year, we conduct an ESG data collection campaign aligned with France Invest's market questionnaire, gathering about 100 data points for each portfolio company, including PAIs and KPIs linked to our three pillars of sustainable development

Since 2024, we've utilized Tennaxia to systematically collect and consolidate ESG data across all our portfolio companies, enabling scoring, benchmarking, and providing feedback to them.



Publication of an annual sustainability report

Since 2019, the management company has been publishing a sustainability report that informs stakeholders about our sustainability approach. The report also provides details on the ESG performance of the management company and its portfolios



Incorporation of ESG data into our funds' periodic reports

Since 2024, we have systematically included ESG data in the quarterly reports of our funds. The year-end reports also include elements related to SFDR regulation for the Article 8 funds



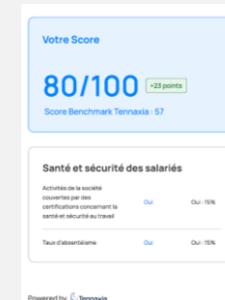
OUIACT.

Carbon footprint & Life-Cycle Analyses

We partner with OuiAct to assess environmental impacts (GHG & LCA), of all our portfolio companies
This allows us to standardize our calculation methodologies and align towards a common level of ambition for all our portfolio companies



To assess Management Company's GHG emissions, including financed emissions, we work with Carbometrix, a carbon data specialist for financial institutions



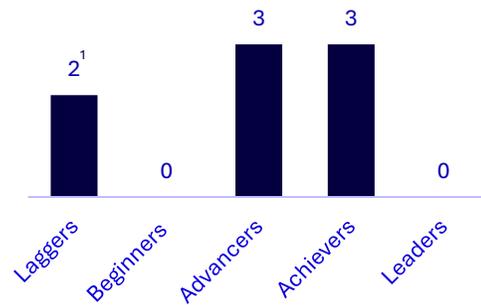
TRANSPARENTLY REPORT ABOUT OUR SUSTAINABILITY PERFORMANCE (2/2)

We have established 20 checkpoints to monitor the performance and maturity progression of portfolio companies regardless of their size or sector

Implementation of the 20 Sparring checkpoints

We track the implementation of ESG transformation using 20 measurement points, common to all portfolio companies, which allows us to measure the progress of each of our portfolio companies

Category	# of checkpoints completed
LAGGERS	<4 checkpoints completed
BEGINNERS	5 to 7 checkpoints completed
ADVANCERS	8 to 11 checkpoints completed
ACHIEVERS	12 to 15 checkpoints completed
LEADERS	> 16 checkpoints completed



IMPLEMENTATION OF 20 SPARRING CHECKPOINTS

GLOBAL SUSTAINABILITY APPROACH

1. Appoint a CSR leader
2. Conduct an external CSR evaluation
3. Conduct a post-deal CSR review
4. Conduct an operational perf. diagnostic
5. Set up a sustainable performance action plan
6. Conduct carbon footprint
7. Set a decarbonization pathway & implement reduction initiatives

OFFER

8. Conduct LCA³
9. Conduct biodiversity impacts /dependencies analysis & formalize action plan (if material)
10. Implement eco-design approach³
11. Implement waste management policy

PEOPLE

12. Implement a health & safety policy
13. Implement a code of conduct / ethics
14. Implement a training & skills development plan
15. Implement an anti-discrimination policy
16. Implement a value sharing mechanism

VALUE CHAIN

17. Implement a responsible purchasing policy
18. Implement an anti-corruption/anti-bribery policy
19. Set up CSR assessment in the supply chain
20. Implement a whistleblowing policy



Examples of KPIs

GLOBAL SUSTAINABILITY APPROACH

tCO2e/€m rev. / Total energy consumption / % from renewable sources

OFFER

% products with LCA
R&D budget in % rev.
Quantity of waste

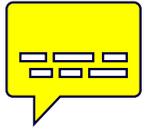
PEOPLE

Frequency rate of workplace accidents
% women in workforce / top management
Unadjusted average gender pay gap
Training rate

VALUE CHAIN

% employees trained on corruption
% suppliers evaluated on CSR
% suppliers adhering to responsible charter

USE COMMUNICATION TO PROMOTE RESPONSIBLE AND SUSTAINABLE PRACTICES



Regular communication with our investors

We also commit to regularly communicating with our investors. Any ESG issues requiring communication outside our standard timeframes are addressed on a case-by-case basis, depending on their importance and may involve Sparring's investment and compliance committee if necessary



Regular communication with our portfolio companies

Monitoring of the sustainability roadmap allows us to maintain an effective communication channel with all our portfolio companies. In addition to these formal interactions with management teams, the investment team also **actively promotes awareness regarding sustainability issues** during day-to-day interactions

Raise awareness regarding sustainability among stakeholders

Engagement Events: we regularly organize internal or external **events** to foster dialogue on sustainability issues (such as Climate Fresk, roundtable discussions, etc.)

Communication campaigns: we use communication tools such as **newsletters** or social media platforms (LinkedIn) to communicate with our stakeholders about sustainability issues or initiatives

Feedback mechanisms: we solicit feedback from our main investors on our performance after each reporting campaign. Conversely, we use tools provided by Tennaxia to provide feedback to our portfolio companies



Frameworks and market recommendations supporting our communication approach

