

SUSTAINABILITY REPORT



2025

ANNUAL REPORT ON YEAR

sparing
CAPITAL

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INTRODUCTION



EDITORIAL

Supporting resilience and sustainable innovation

Dear partners,

The signs of climate change are now clear and increasingly visible. This reality reinforces the need for companies to adapt while reducing their impact — a conviction at the heart of Sparring's approach.

At Sparring, we are convinced that transforming a company to make it more sustainable cannot be separated from transforming it to make it more efficient, agile, and resilient. This conviction guides our approach from the very first day of investment.

From the investment stage, we support our portfolio companies in their sustainable transformation through a structured and systematic methodology, built around our Sustainable Value Creation Plan. This plan is implemented by a team of three dedicated experts and defines, jointly with management teams, a clear and actionable trajectory, integrating both operational performance objectives and sustainability priorities. By embedding this discipline from the outset, we help companies strengthen their fundamentals while addressing their most pressing environmental and social challenges.

This is what drives our Sustainable Value Creation Plans: growing revenue and profitability while strengthening resilience for the long term.

In early 2025, we also took a decisive step forward by launching our biodiversity policy, setting a new standard for our commitment to sustainability — its key pillars are presented in this report.

This hands-on, integrated approach is at the heart of our value creation strategy. It ensures that ESG is not a parallel track, but a core lever for transformation, innovation, and long-term competitiveness. By embedding biodiversity into our methodology — through the identification of impacts and dependencies along the value chain — we reinforce industrial resilience and further align sustainability with operational excellence.

Through this report, we want to share how this proactive and collaborative approach translates into concrete progress, measurable impact, and lasting change across our portfolio. It also reflects our deep conviction that sustainability and operational excellence go hand in hand.

Thank you for your continued trust.

Johann Le Duigou
Managing Partner, in charge
of ESG



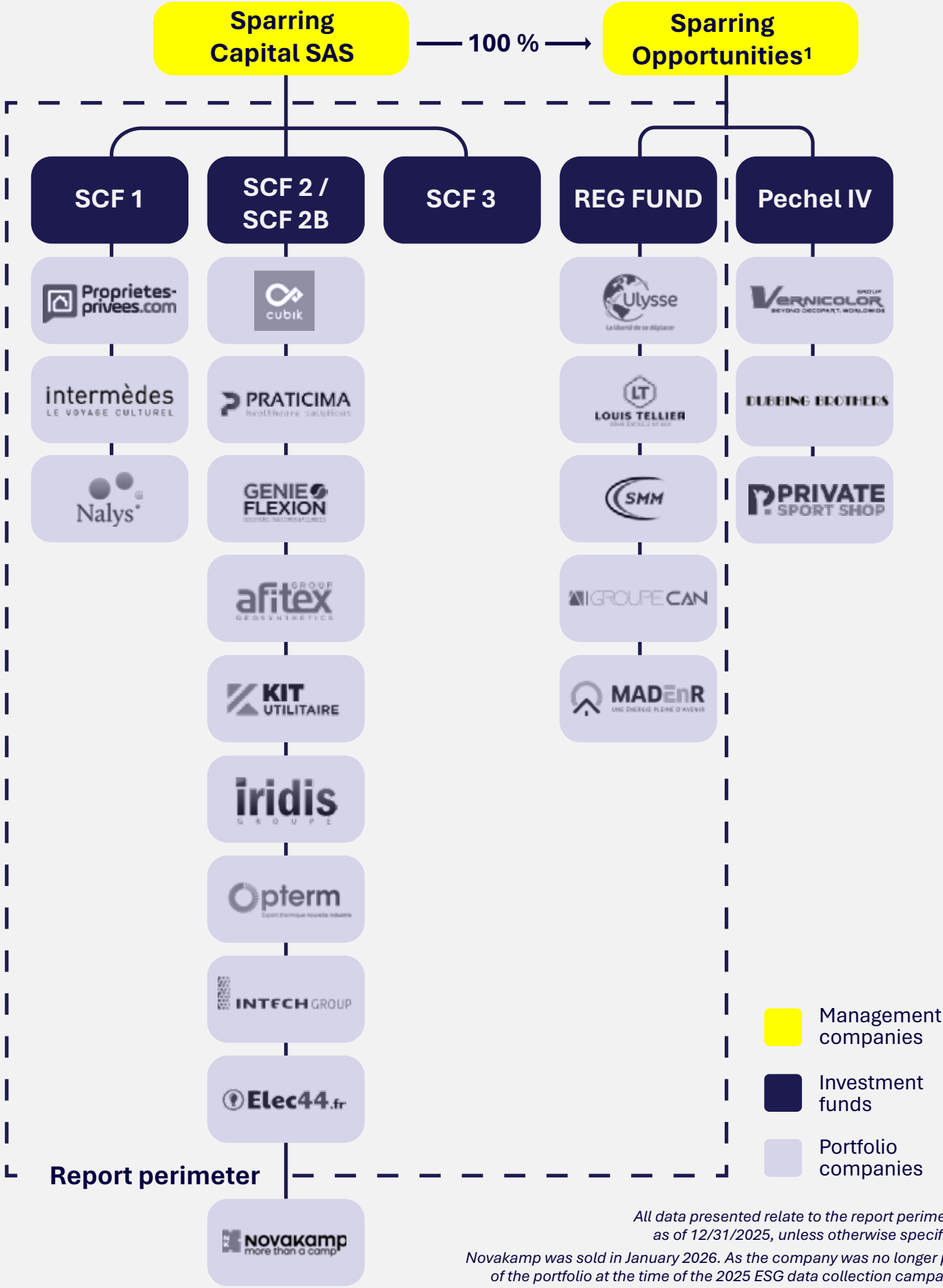
Arnaud Leclercq
CEO



SUSTAINABILITY REPORT PERIMETER AS OF DECEMBER 2025



1: Previously Pechel Industries Partenaires SAS, a subsidiary of Sparring Capital



SPARRING AT A GLANCE



2002

CREATION

17

COMPANIES IN
PORTFOLIO²



SIGNATORY
SINCE 2010

16

EMPLOYEES

€1.3bn

RAISED SINCE
INCEPTION

sparring
CAPITAL

SCF 1

2015
Buy-out
Fund Size €110m
Lower Midcap

sparring
CAPITAL

SCF 2¹

2019
Buy-out
Fund Size €173m
Lower Midcap

sparring
OPPORTUNITIES

REG

2022
Growth / Buy-out
Fund Size €25m
Small cap

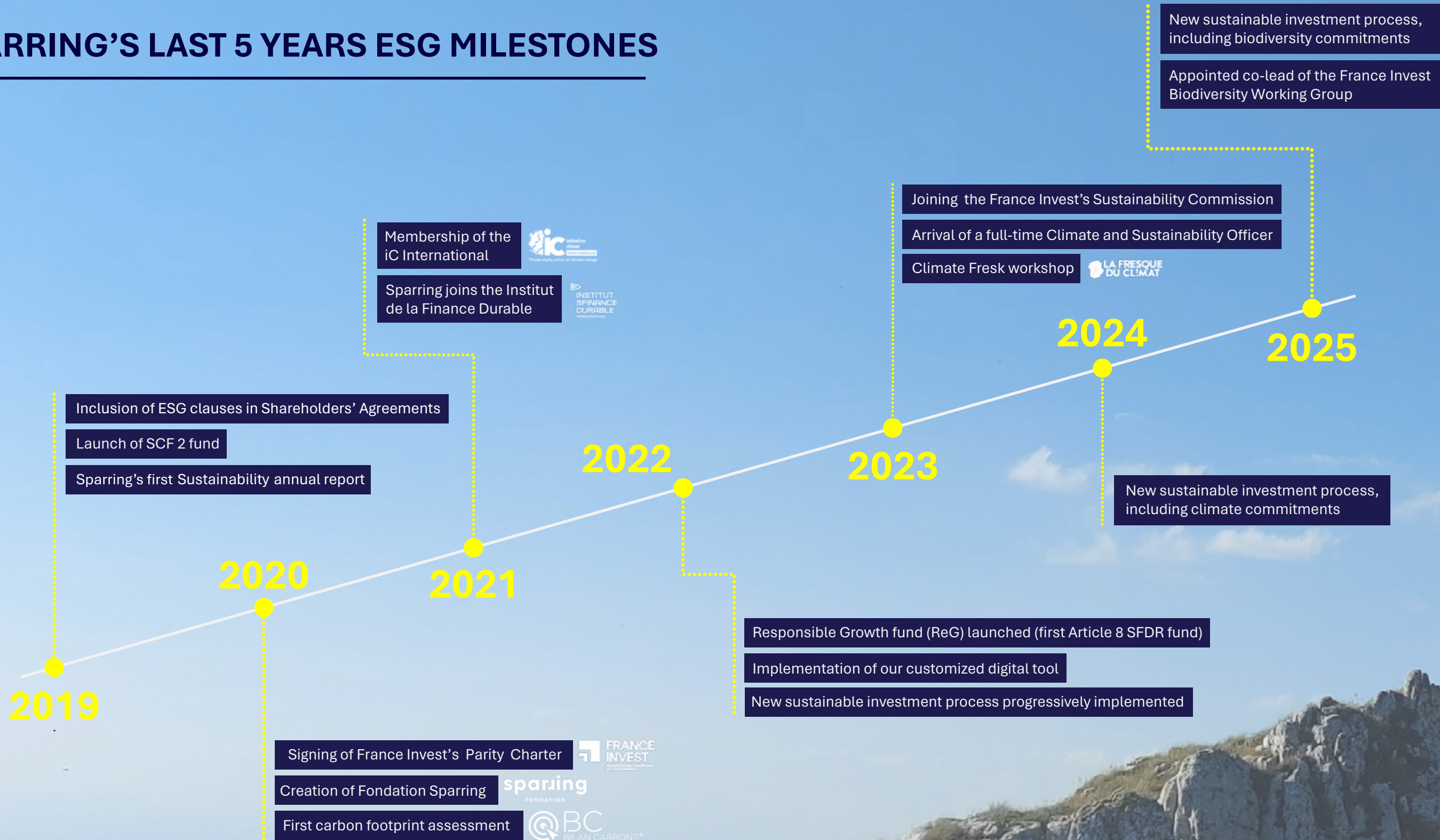
sparring
CAPITAL

SCF 3

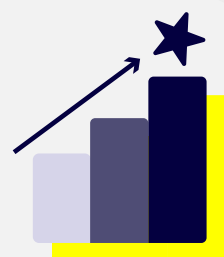
2026
Buy-out
Fund Size €280m
Lower Midcap

1: Including SCF 2 and SCF 2B funds
2: Including the impact of Novakamp's exit

SPARRING’S LAST 5 YEARS ESG MILESTONES



THE VALUES WE EMBODY AMONG OURSELVES AND WITH OUR STAKEHOLDERS



Ambition

Within Sparring, ambition acts as a common driving force, cheering 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 collaborate towards the common goal of steering growth and success of Sparring and its portfolio companies and achieve greatness

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, allowing to stay ahead in a competitive environment



Agility

With strong trust embedment 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

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 passing on their ambitions and aspirations to their colleagues, allowing to embrace each obstacle with passion and energy



Enthusiasm

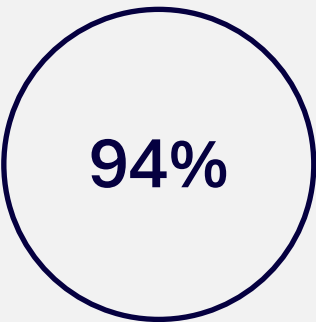


Trust

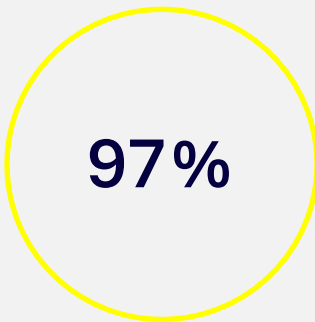


KEY 2024 SUSTAINABILITY HIGHLIGHTS

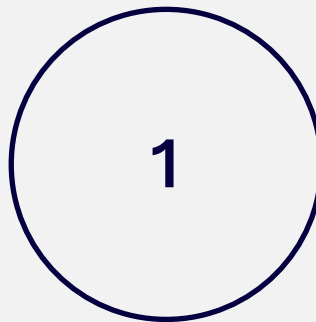
SPARRING



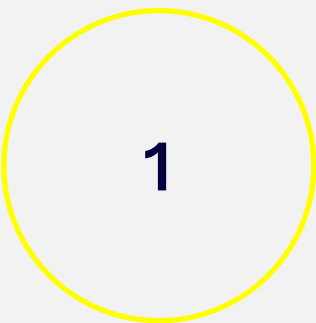
PRI score in the Policy Governance & Strategy assessment



PRI score in the Direct Private Equity assessment



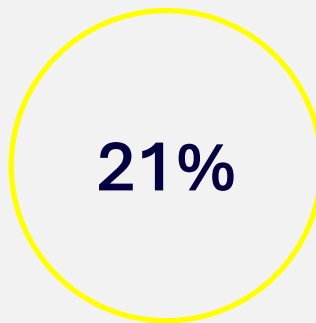
Full-time Climate & Sustainability Officer



Recruitment in 2025



Women in Sparring team



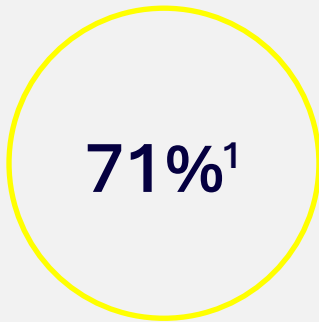
Women in investment team

1: on average in portfolio
2: since 2016

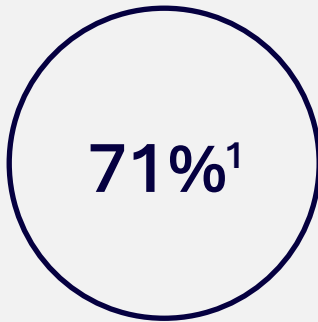
PORTFOLIO



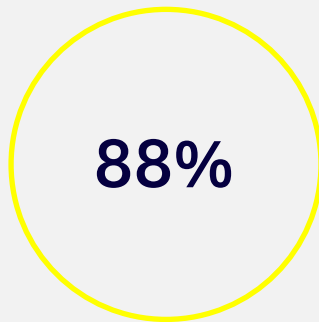
EcoVadis medals



Measured their carbon footprint



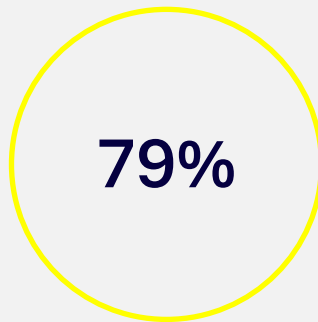
Designed a carbon reduction action plan



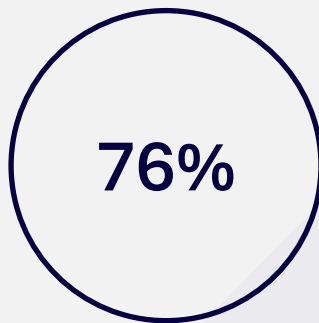
Have implemented a health & safety policy



Designed an ESG action plan



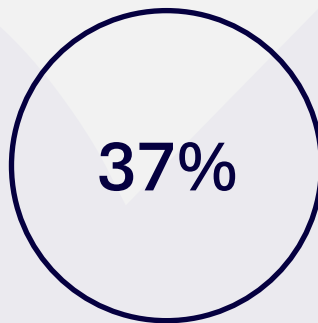
Have included an ESG clause in their stakeholder agreement



Have designated an ESG Leader



Net job creation²



Women in the workforce¹

SPARRING SUSTAINABILITY APPROACH



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 the validation of the annual action plan, and portfolio company level, while the Sustainability Committee oversees its implementation and progress. As a member of the Transformation Team, **the CSO works alongside the deal teams** to embed sustainability considerations into the day-to-day management of our investments. All the deal team members are involved in implementing the Sustainability Policy throughout the lifecycle of each deal. This integrated approach ensures that **sustainability is embedded by design into our transformation agenda and addressed as an integral part of value creation** 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



OUR VISION OF SUSTAINABILITY

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

Marked by increasingly visible signs of climate change, we support our portfolio companies in adapting their business 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, use resources more efficiently, reduce emissions, foster high-quality working conditions for their teams, and promote a sustainable value chain that encompasses ethical, social and environmental issues.

This transformation is driven by our Sustainable Value Creation Plan, managed through our X-Matrix, which keeps operational performance and sustainability priorities aligned — growing revenue and profitability while strengthening resilience for the long term.

Portfolio company teams are committed to successfully carrying out these transformations with our support and the expertise of our specialists.

OUR 3 PILLARS OF SUSTAINABILITY



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:
 - Promotion of low carbon travel and commute
 - Reduction of energy consumption
 - Reduction of 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**

1: Following TCFD recommendation (see page 100) – 2: if relevant

Our commitments at Portfolio level

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

- **Climate 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

We have taken a pragmatic approach to biodiversity matters and, since June 2025, have implemented a biodiversity policy that integrates TNFD recommendations in alignment with our existing tools and the maturity level of the private equity market

Our commitments at Management Company level

- Integration of biodiversity into the **investment cycle**
- Regular training of investment teams on biodiversity-related issues
- **Monitor progress** regularly and **communicate** transparently

Active membership in France Invest's Sustainability Commission through our involvement in the Biodiversity Working Group

- In 2024, we contributed to the **publication of four key deliverables** to support management companies and portfolio companies in identifying tools for biodiversity integration - both in investment analysis and in the implementation of dedicated strategies
- In 2025, we further strengthened our commitment by becoming **becoming co-lead** of the France Invest Biodiversity Working Group. Our roadmap focuses on **raising awareness, building capacity and encouraging concrete action** among portfolio companies

1: Following TNFD recommendation

Our commitments at Portfolio level

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

- Cover 100% of our portfolios with a qualitative analysis of nature-related impacts and dependencies using the UN-backed ENCORE tool
- 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

FOCUS ON OUR SUSTAINABLE PERFORMANCE PROGRAM



From silos to synergy: unlocking resilience through sustainable transformation

In response to the transformation challenges faced by our portfolio companies, we have continued to strengthen our approach by **bringing together sustainability and operational performance expertise** within a **single Sustainable Transformation team**.

This evolution reflects a strong conviction: **long-term value creation stems** from the ability to combine operational excellence, profitable growth, digital transformation, strong governance and sustainability within a single strategic framework.

Building on this conviction, we have developed our **Sustainable Value Creation Plan (SVCP)**, Sparring's proprietary framework designed to identify, structure, prioritize and monitor the value creation levers of each portfolio company throughout the investment lifecycle. The SVCP is initiated during the investment phase, refined immediately after acquisition and continuously updated throughout the holding period to ensure that value creation remains aligned with the company's evolving priorities.

The SVCP is structured around **four complementary pillars** — profitable revenue growth, operational performance, digital & data, and organizational effectiveness — with **sustainability embedded transversally across each of them** rather than treated as a standalone workstream.

The SVCP is then translated into execution through our **X-Matrix**, which converts strategic priorities into concrete operational initiatives, ownership, KPIs and measurable financial outcomes. This common framework enables us to:

- Translate the investment thesis into a quantified 3–5 year Sustainable Value Creation Plan
- Prioritize initiatives according to their strategic relevance, feasibility and expected impact on growth, profitability and resilience
- Convert strategic priorities into annual roadmaps, operational projects and measurable KPIs through the X-Matrix
- Quantify the expected contribution of each initiative to revenue growth, EBITDA improvement, cash generation and long-term enterprise value
- **Embed sustainability, operational excellence, digital transformation and governance into day-to-day management and strategic decision-making**

Co-developed by Sparring's investment professionals, Sustainable Transformation experts and portfolio company management teams, the SVCP **creates a shared language for transformation, strengthens governance and accountability, and ensures that sustainable value creation is systematically embedded from investment through exit.**



CLIMATE & SUSTAINABILITY OFFICER



OPERATIONAL PERFORMANCE EXPERTS

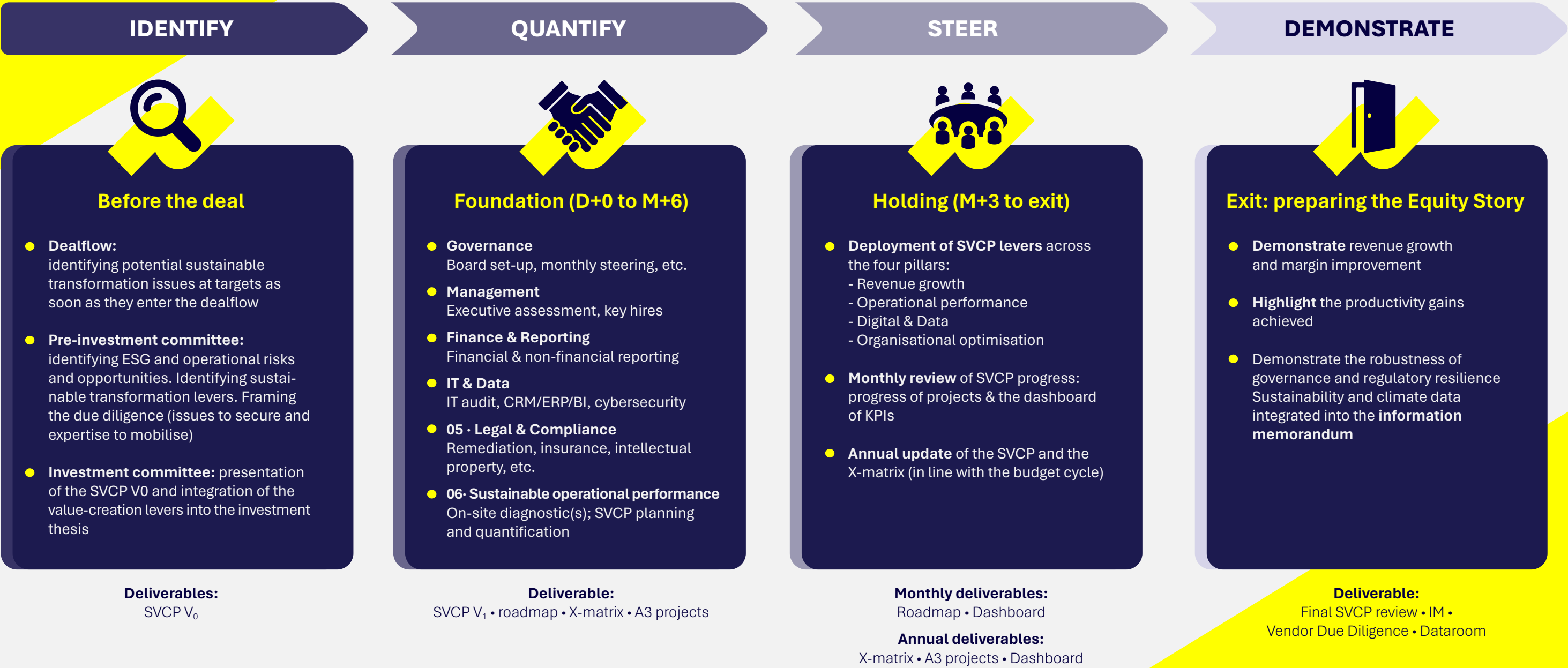


Focus on our Sustainable Value Creation Program

Built before the investment,
steered through to exit

*The same discipline at every stage:
identify, quantify, steer, demonstrate value*

*Sustainability is embedded in every SVCP pillar, not a standalone stream:
each action serves the business and value creation*



COLLECTIVE INITIATIVE

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



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 **co-lead** of working group on **Biodiversity** since 2025. We are also involved in the working group on **Climate**



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**



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

SCORECARD PRI

POLICY & GOVERNMENT STRATEGY



CONFIDENCE BUILDING MEASURES



DIRECT - PRIVATE EQUITY



SUSTAINABILITY IN OUR PORTFOLIO



IMPLEMENTATION OF THE 20 SPARRING'S CHECKPOINTS

One year into deployment, our ESG transformation monitoring framework has proven its value

Since 2024, we have been using a set of 20 common checkpoints to monitor the ESG transformation of all our portfolio companies, irrespective of size or sector. Now in its second reporting cycle, this tool gives us a clear view of the progress in both performance and maturity across the portfolio. These checkpoints enable us to measure the implementation of ESG actions and to assign each company into maturity categories, based on its their progress. The categories are detailed in the table below, while the 20 checkpoints appear in the adjacent table².

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

1: on top 3 products/services, if relevant - 2: The maturity assessment of Sparring checkpoints is based on a binary scoring system: each validated checkpoint is marked as 1 point, otherwise 0 point, regardless of the implementation status or achievement of related KPIs. For a transversal overview of the KPIs collected across the portfolio, please refer to page 54

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 performance diagnostic
5. Set up a sustainable performance action plan

6. Conduct carbon footprint (scope 3)

7. Set up a decarbonization pathway & implement reduction initiatives

OFFER

8. Conduct LCA¹

9. Conduct biodiversity impacts /dependencies analysis & formalize action plan (if material)

10. Implement eco-design approach¹

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 accident

% women in workforce / top management

Unadjusted average gender pay gap

Training rate

VALUE CHAIN

% employee trained on corruption

% suppliers evaluated on CSR

% suppliers adhering to responsible charter

IMPLEMENTATION OF THE 20 SPARRING’S CHECKPOINTS ON OUR PORTFOLIO AS OF 12/31/2025

		GLOBAL APPROACH							PILAR #1 - Offer			PILAR #2 - People					PILAR #3 - Supply Chain						
		Appoint a CSR leader	Carry out a external CSR certification / evaluation	Carry out a post-deal CSR diagnostic	Carry out a post-deal operational perf diagnostic	Set up an CSR action plan	Carry out a carbon footprint assessment	Set a decarbonization pathway	Carry out a LCA	Carry out a biodiv. impacts & dep.analysis	Implement eco-design approach	Implement a waste management policy	Implement a health & safety policy	Implement a code of conduct / ethics	Implement a training & skills dev. plan	Implement an anti-discrimination policy	Implement a value sharing mechanism	Implement a Responsible purchasing policy	Implement an anti-corruption/anti-bribery policy	Set up CSR assessment in the supply Chain	Implement a whistleblowing policy	Total 2025	Total 2024
		#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12	#13	#14	#15	#16	#17	#18	#19	#20		
SCF 1	Propriétés Privées			✓										✓					✓			3	2
	Intermédiares															✓			✓		✓	3	3
	Nalys		✓	✓		✓							✓	✓	✓	✓			✓		✓	9	9
SCF 2	Cubik	✓	✓	✓		✓	✓	✓				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	16	15
	Praticima	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	18	16
	Genie Flexion	✓	✓	✓		✓	✓	✓				✓	✓	✓	✓	✓		✓	✓	✓		14	13
	Afitexinov	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		18	13
	Kit Utilitaire	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	18	18
	Iridis	✓	✓	✓	✓	✓	✓	✓			✓		✓	✓	✓	✓	✓	✓		✓	✓	15	6
	Opterm	✓	✓		✓		✓	✓				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15	13
	Groupe Intech												✓			✓	✓					3	-
	Elec 44	✓		✓									✓									3	-
	Ulysse	✓	✓		✓	✓	✓	✓				✓	✓		✓						✓	10	11
ReG	Louis Tellier	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	17	17
	SMM	✓		✓	✓	✓	✓	✓			✓		✓				✓					9	8
	Groupe CAN	✓											✓							✓	✓	4	-
	MADEnR	✓										✓	✓	✓				✓	✓	✓		7	-
Total		13/17	10/17	11/17	8/17	10/17	10/17	10/17	1/17	1/17	6/17	9/17	15/17	11/17	9/17	11/17	9/17	7/17	12/17	9/17	10/17	11 ¹	11 ¹

1: average

PORTFOLIO PERFORMANCE ON THE 20 SPARRING'S CHECKPOINTS

The 2025 assessment confirms the continued strengthening of ESG maturity across the portfolio. Five companies have now reached the "Leaders" category, while the overall distribution continues to shift towards higher maturity levels, reflecting the systematic deployment of Sparring's sustainable transformation framework.

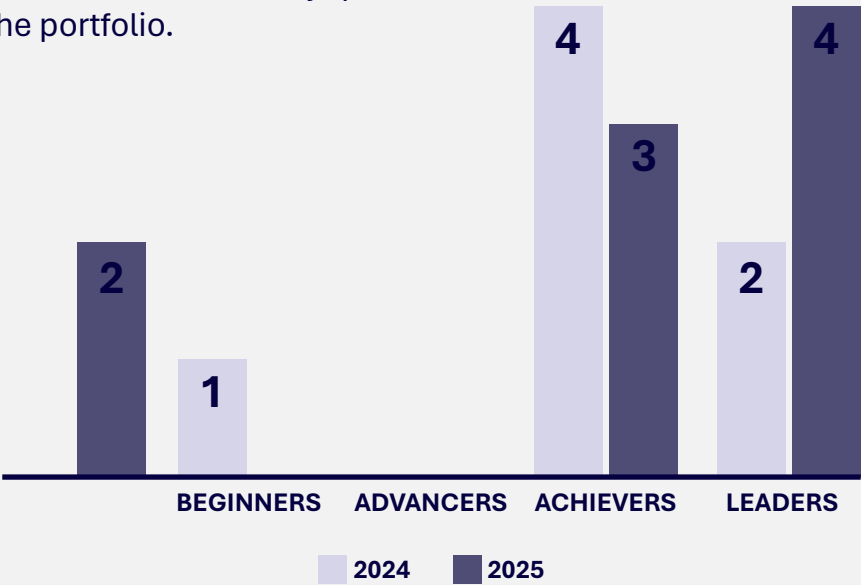
SCF 1

The SCF1 portfolio continues to display heterogeneous maturity levels, reflecting investments completed before Sparring's sustainability framework was fully deployed. While the overall distribution remains stable compared with last year, the portfolio companies continue to progress at their own pace along their ESG journey.



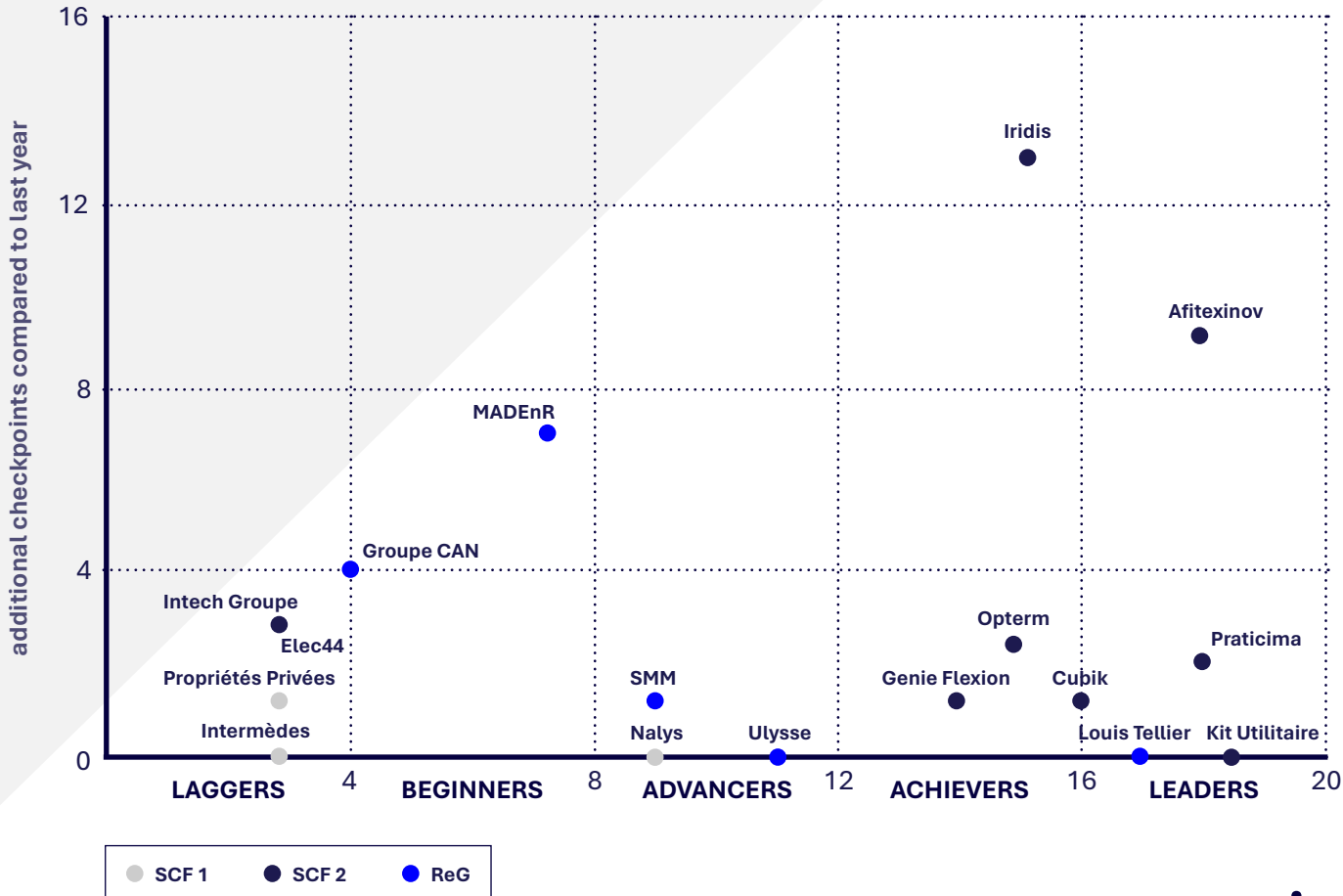
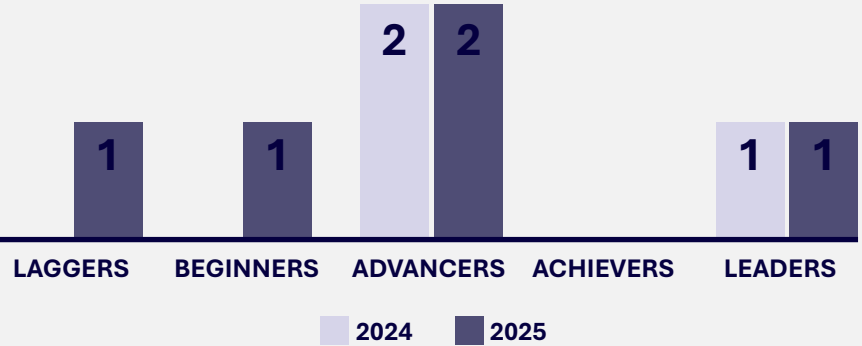
The SCF2 portfolio shows a clear strengthening of ESG maturity. Seven of the nine companies now stand at "Achievers" level or above. The only two "Laggers" are our most recent acquisitions, which entered the portfolio in 2025 and are still progressing through Sparring's ESG onboarding process. This progression illustrates the increasing integration of sustainability practices across the portfolio.

SCF 2



The ReG portfolio maintains a solid ESG maturity profile. Three of the five companies stand at the "Advancers" level or above, including one "Leader", a level unchanged since 2024. The "Lagger" and the "Beginner" are the two companies that joined the portfolio in 2025 and are still in the early stage of Sparring's ESG onboarding process, with their roadmaps currently being deployed.

REG



PORTFOLIO COMPANIES’ MAIN ESG KPIs

AS OF 12/31/2025

				FTE responsible for CSR	Carbon Scope 1 + 2 (tCO2e) ¹	Carbon Scope 3 (tCO2e) ¹	Carbon footprint intensity (tCO2e/€M revenue) ¹	% of valorized waste ²	#FTEs	FTEs Permanent (%)	Job creation since investment	Employee retention rate (%)	Frequency rate of workplace accidents ⁴	Training Rate (%)	% Women	Share of Executive Women (%)	Unadjusted gender pay gap (%)	#women Board Members
SCF 1	Companies	Description	Sales €m															
	Propriété Privées	Real estate digital network	62.9	0.0	308	4 205	72	-	153	100%	133	n.a.	-	68%	87%	67%	-	67
	Intermèdes	Cultural travel agency	33.7	0.0	108	32 714	973	-	60	92%	11	76%	9.7	n.a.	77%	71%	-1%	71
SCF 2	Nalys	Consulting group for technological projects	22.5	0.0	110	1 503	72	-	142	92%	(106)	59%	0.0	n.a.	24%	0%	18%	0
	Cubik	Consultant in Management	25.4	0.3	90	936	40	-	108	98%	11	73%	41.8	n.a.	46%	41%	26%	41%
	Praticima	Healthcare equipment and furniture	35.0	0.5	454	4 686	147	-	100	89%	1	76%	6.5	93%	49%	0%	33%	0%
	Génie Flexion	Specialist of hydraulic pipes repair	18.2	1.0	593	2 145	150	95%	180	98%	15	74%	52.5	41%	3%	25%	-28%	25%
	Afitexinov	Experts in drainage, waterproofing and soil reinforcement	29.9	2.0	214	27 521	928	61%	83	100%	8	91%	0.0	93%	20%	33%	11%	33%
	Kit Utilitaire	Designer of equipment for professional and leisure vehicles	13.7	0.3	13	1 284	95	1%	9736	97%	4	n.a.	n.a.	42%	31%	25%	n.a.	25%
	Iridis	Service provider for kitchen equipment	19.6	1.0	324	10 469	551	-	76	96%	10	82%	26.9	58%	23%	33%	n.a.	33%
	Opterm	Insulation solutions for industrial sites	52.9	2.0	1 048	4 778	110	100%	492	63%	138	80%	11.3	33%	4%	50%	90%	50%
	Intech	Multi-specialist industrial automation and robotics integrator	53.4	0.0	1 094	14 921	300	-	312	97%	-	99%	n.a.	n.a.	14%	31%	n.a.	31%
ReG	Elec44	Online pure player in low-voltage electrical equipment	25.7	0.3	417	5 682	237	-	33	88%	-	95%	16.6	45%	79%	50%	30%	50%
	Ulysse	Transport services for people with reduced mobility	18.2	0.0	1 788	294	114	-	250	100%	28	n.a.	n.a.	60%	n.a.	0%	n.a.	0%
	Louis Tellier	Manufacturer of pastry moulds and utensils	20.0	0.3	7	2 043	103	86%	110	90%	3	99	41.7	17%	49%	0%	2%	0%
	SMM	Designer of composite parts for the marine industry	6.9	0.3	76	1 286	195	23%	49	90%	19	91%	108.9	66%	22%	33%	5%	33%
	MADeNR	Customized renewable energy solutions	23.1	1.0	374	5 107	237	-	111	79%	n.a.	64%	0.0	36%	22%	17%	-	17%
Portfolio average ³	Groupe CAN	Complex, difficult-access construction projects	75.7	1.0	2 474	9 515	160	-	432	78%	n.a.	n.a.	0.0	0%	n.a.	0%	0%	0%
				0.6	9 491	129 090	243	61%	2 183	91%	275	81%	24.3	50%	37%	28%	17%	28%

Source: Tennaxia – 1: data based on carbon assessments carried out by the portfolio company or sectoral proxy otherwise - 2: monitoring indicator implemented in 2023/2024 - 3: except for the « #FTE » and « Net job creation » where it's a sum - 4: The calculation methods for this indicator may vary from one company to another. Results are therefore not directly comparable

CUBIK



• Business description

Specialized in sustainable performance training and consulting services, Cubik has a diversified client portfolio with c. 500 customers per year. Cubik also operates a training school that replicates a factory where targeted trainings are given in addition to consulting services, using a relevant and distinctive training style.

Sector: Business and consulting services
Creation: 2008
2025 sales: €25.4m
Investment Date: May 2021

KEY ESG TARGETS

- Commit to a carbon trajectory
- Combating discrimination and promoting equal opportunities
- Promote quality of life at work
- Protect the personal and/or confidential data of stakeholders
- Formalize a Responsible Purchasing Charter and an Ethic Charter

KEY ESG 2025 ACHIEVEMENT

- Achieved Group-level EcoVadis Gold Medal
- Formalized a Group-wide ESG roadmap and continuous improvement plan

KEY ESG OBJECTIVES FOR 2026 AND BEYOND

- Deploy and monitor the Group ESG roadmap across all business units
- Strengthen ESG performance to maintain and further improve the Group's EcoVadis rating
- Continue embedding sustainability considerations into operational practices

GLOBAL APPROACH

Appointment of a CSR Leader	External CSR evaluation	Post-deal CSR review and action plan in place
YES		YES
Scope 3 Carbon Footprint assessment	Carbon footprint intensity (tCO ₂ e / €m of revenue)	Set a decarbonization pathway
YES	40	YES

PILAR #1

Implement an eco-design approach	Implement of waste management policy	% of valorized waste
NO	YES	n.a.

PILAR #2

#FTEs	% permanent FTE	Employee retention rate (%)
108 -4 FTE vs.2024	98% +1 bps vs.2024	73% +1 bps vs.2024
Net job creation since investment	Implement a training & skills dev. Plan	Training rate (%)
+11	Ongoing	n.a.
Implemented a health & safety policy	Frequency rate of workplace accidents	Implement an anti-discrimination policy
YES	0	YES
% Women	% Executive women	Unadjusted gender pay gap (%)
46% +3 bps vs.2024	41% -3 bps vs.2024	26%
		Implemented a mechanism for value creation sharing
		YES

PILAR #3

Implemented a code of conduct & ethics	% sensitized employees	Implemented a responsible purchase policy
YES	n.a.	YES
Set up CSR assessment in supply chain	% evaluated suppliers	Implemented a complaint / whistle-blowing procedure
NO	n.a.	YES

Specific KPIs

- 100% of employees trained in harassment prevention
- 15% of employees trained in preventing discrimination risks in HR processes, representing 100% of employees involved in HR processes.

Sustainability in our portfolio

PRATICIMA



• Business description

Leading European manufacturer of organizational solutions (i.e. medication circuit and care flows equipment) for healthcare establishments, especially hospitals, clinics and nursing homes. Praticima notably owns a strong potential PDA¹ solution, operated through a SaaS model. The Group is well-known for the innovativeness of its products, which are elaborated in partnership with healthcare professionals and designed and integrated by an engineering department

Sector: Medication circuit equipment
Creation: 2012
2025 sales: €35.0m
Investment Date: April 2022

KEY ESG TARGETS

- Reduce the environmental footprint by minimizing waste and reducing electricity and gas consumption
- Reduce emissions related to business travel (by greening the fleet) and outbound freight
- Formalize a Responsible Purchasing Charter and an Ethic Charter
- Develop the local presence and strengthen the relationship with stakeholders (Increase the local share of suppliers)

KEY ESG 2025 ACHIEVEMENT

- Achieved EcoVadis Gold Medal
- Successfully deployed reusable covers for trolleys across operations
- Ongoing R&D to extend the solution to other product lines

KEY ESG OBJECTIVES FOR 2026 AND BEYOND

- Maintain or improve the Group's EcoVadis sustainability rating
- Achieve ISO 13485 certification and further strengthen product quality and patient safety standards
- Implement and monitor the Group's GHG emissions reduction roadmap, focusing on upstream and downstream logistics, sourcing, and employee mobility

GLOBAL APPROACH

Appointment of a CSR Leader	External CSR evaluation	Post-deal CSR review and action plan in place
YES		YES
Scope 3 Carbon Footprint assessment	Carbon footprint intensity (tCO ₂ e / €m of revenue)	Set a decarbonization pathway
YES	147	YES

PILAR #1

Implement an eco-design approach	Implement of waste management policy	% of valorized waste
YES	YES	40.43%

PILAR #2

#FTEs	% permanent FTE	Employee retention rate (%)
100 -4 FTE vs.2024	89% -3 bps vs.2024	76% +10 bps vs.2024
Net job creation since investment	Implement a training & skills dev. Plan	Training rate (%)
+1	YES	93% +71 bps vs.2024
Implemented a health & safety policy	Frequency rate of workplace accidents	Implement an anti-discrimination policy
YES	6.5 -70% vs.2024	NO
% Women	% Executive women	Unadjusted gender pay gap (%)
49% +3 bps vs.2024	0% = vs.2023	33% -4 bps vs.2024
		Implemented a mechanism for value creation sharing
		NO

PILAR #3

Implemented a code of conduct & ethics	% sensitized employees	Implemented a responsible purchase policy
YES	20% = vs.2023	YES
Set up CSR assessment in supply chain	% evaluated suppliers	Implemented a complaint / whistle-blowing procedure
YES	17% = vs.2023	YES

Specific KPIs

- Upstream: Number of suppliers using reusable packaging : 4 in 2025 (vs 3 in 2024)
- Downstream: Number of product lines with reusable packaging: 1 in 2025 (Prototype phase)
- % of the vehicle fleet powered by petrol, hybrid, or electric engines (vs diesel): 56% in 2025 (vs 56% in 2024)
- Electricity generated from photovoltaic sources 12.76 MWh in 2025 (vs 12.76 MWh in 2024)

CROSS INTERVIEW – Reducing Waste at the Source: How Praticima Is Transforming Its Logistics Through Reuse

Reducing environmental impact sometimes comes down to simple yet highly effective innovations. At Praticima, a specialist in equipment and logistics solutions for healthcare facilities, the company's first carbon footprint assessment helped identify new opportunities for improvement. After working with suppliers to reduce secondary packaging and develop reusable solutions, the company launched a range of reusable transport covers for its carts. This initiative demonstrates how an environmental approach can lead to rethinking existing practices and reducing waste at its source.

Alexandra Guilloux, QHSE Manager at Praticima, and Charlotte Allard, Climate & Sustainability Officer at Sparring Capital, look back on how this project came to life.

Why did Praticima decide to conduct a carbon footprint assessment?

Charlotte Allard: At Sparring, we encourage all our portfolio companies to better understand their environmental impacts in order to identify the most relevant improvement levers. A carbon footprint assessment is often the ideal starting point. It goes beyond assumptions and helps focus efforts on the issues that are most material to each business.

Alexandra Guilloux: For Praticima, this exercise gave us a much more comprehensive understanding of our operations and their environmental impacts. It led us to take a closer look at our logistics flows, purchasing practices, packaging, and the waste generated throughout our products' life cycle.

What were the main findings?

Alexandra Guilloux: The carbon footprint assessment reinforced our conviction that waste reduction should remain a priority. We had already launched several initiatives with our suppliers to reduce

secondary packaging and develop reusable alternatives. The assessment encouraged us to continue and further strengthen these efforts.

Charlotte Allard: This is exactly what we aim to achieve through these assessments. The objective is not simply to measure environmental impacts, but to identify practical improvement opportunities that are tailored to each company's business model.

How did the idea of reusable transport covers come about?

Alexandra Guilloux: By analysing our logistics flows, we realized that a significant share of our waste originated from the protective materials used to transport our carts. We asked ourselves how we could maintain the same level of protection while eliminating single-use packaging.

This led to the development of our reusable transport covers. They were designed to optimize the entire logistics chain: they improve ergonomics for our packaging team while ensuring maximum protection for our equipment and significantly reducing the waste generated during deliveries.

Why do you consider this initiative particularly interesting from an ESG perspective?

Charlotte Allard: Because it perfectly illustrates the type of initiative we encourage across our portfolio companies. It is a very tangible exa-

mple of the circular economy in action, addressing waste directly at its source. By rethinking an existing practice, Praticima reduces resource consumption, minimizes waste generation, and improves the circularity of its logistics flows.

What benefits have you observed so far?

Alexandra Guilloux: The most obvious benefit is waste reduction. From an operational standpoint, the results have been extremely positive: we have recorded zero transport claims, demonstrating the robustness of the solution. In addition, compared with single-use packaging, the reusable covers quickly pay for themselves. Our customers are also highly satisfied with the quality of deliveries and the strong positive image conveyed by these reusable covers. The solution has been particularly well received by healthcare facilities, which are themselves seeking to reduce their environmental footprint. After just one year of use, more than 2,000 carts have already been delivered to our customers using this "zero-waste" model.

How has this project impacted your logistics chain and stakeholder practices?

Alexandra Guilloux: The introduction of reusable covers has modernized our operations. Internally, it has been a major improvement for our packaging team: the solution is far more ergonomic, reduces repetitive bending movements, and actively contributes to preventing musculoskeletal disorders (MSDs). For our customers, it also introduces new habits, particularly the immediate commissioning of the carts, as our drivers collect the reusable covers straight away. This process ensures impeccable delivery quality while providing a convenient, turnkey, wastefree service.

Charlotte Allard: This is a key point. Circular economy initiatives often require changes in established practices and closer coordination across the value chain. Projects like this demonstrate that

success depends as much on product innovation as on the ability to engage all stakeholders throughout the transition.

What is your main takeaway from this project?

Charlotte Allard: An environmental initiative is often most effective when it is firmly rooted in a company's operational reality. The most successful projects are those that create both environmental and economic value.

Alexandra Guilloux: I completely agree. This project demonstrates that it is possible to combine operational performance, employee well-being, customer satisfaction, and environmental responsibility simply by challenging long-standing practices. It encourages us to extend this approach even further.

What are the next steps for Praticima?

Alexandra Guilloux: We intend to continue this momentum by further reducing waste at its source, expanding our ecodesign initiatives, and embedding circular economy principles more deeply into our products and processes. We are also developing reusable covers for additional product ranges so that the benefits of this initiative can be extended across our entire portfolio.

Charlotte Allard: On our side, we will continue supporting Praticima in this journey by identifying new opportunities for sustainable value creation and further integrating environmental considerations into the company's overall strategy.



Sustainability in our portfolio

GENIE FLEXION



• Business description

Génie Flexion is specialized in hydraulic hoses and cylinders repair services with a particular focus on on-site interventions.

The company holds a strong leading regional position in Ile-de-France and Hauts-de-France thanks to a dense distribution / logistic network, and a relevant business model through the combination with a counter model.

Sector: Business services
Creation: 2001
2025 sales: €18.2m
Investment Date: May 2022

KEY ESG TARGETS

- Reduce the environmental footprint by minimizing waste and resource optimization
- Formalize the commitments towards stakeholders and formalize the responsible purchasing policy
- Promote an active HR & talent management (improving field technician recruitment and onboarding, conducting annual internal satisfaction surveys, replacing interim contracts with permanent positions)
- Perform a climate change-related risk analysis and identification of an adaptation plan

KEY ESG 2025 ACHIEVEMENT

- Conducted a third-party employee satisfaction survey, providing actionable insights to strengthen employee well-being and engagement

KEY ESG OBJECTIVES FOR 2026 AND BEYOND

- Deployed targeted action plans following the employee satisfaction survey to enhance employee engagement and workplace well-being

GLOBAL APPROACH

Appointment of a CSR Leader YES	External CSR evaluation 	Post-deal CSR review and action plan in place YES
Scope 3 Carbon Footprint assessment YES	Carbon footprint intensity (tCO ₂ e / €m of revenue) 150	Set a decarbonization pathway YES

PILAR #1

Implement an eco-design approach NO	Implement of waste management policy YES	% of valorized waste 95%
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PILAR #2

#FTEs	% permanent FTE	Employee retention rate (%)	
180 +5 FTE	98% -1 bps vs.2024	74% +9 bps vs.2024	
Net job creation since investment	Implement a training & skills dev. Plan	Training rate (%)	
+15	YES	41% +10 bps vs.2024	
Implemented a health & safety policy	Frequency rate of workplace accidents	Implement an anti-discrimination policy	
YES	52.5 +13% vs.2024	YES	
% Women	% Executive women	Unadjusted gender pay gap (%)	Implemented a mechanism for value creation sharing
3% -2 bps vs.2024	25% +5 bps vs.2024	-28%	NO

PILAR #3

Implemented a code of conduct & ethics YES	% sensitized employees 100%	Implemented a responsible purchase policy YES
Set up CSR assessment in supply chain YES	% evaluated suppliers 100%	Implemented a complaint / whistle-blowing procedure NO

Specific KPIs

- # of agencies equipped with protective resin: 3 in 2025 vs 3 in 2024
- Accident severity rate: 2.9 in 2025 vs 1.51 in 2024
- Number of workplace accidents: 18 in 2025 vs 16 in 2024

Sustainability in our portfolio

AFITEXINOV



• Business description

Leading European manufacturer and distributor of geosynthetics, mainly for the reinforcement and drainage of soils and surfaces. The Group enjoys a worldwide presence, with 8 entities and 4 production sites in France (2), Algeria and Canada. Afitexinov owns strong innovation capabilities thanks to an internal R&D team, and c.30 patents to date.

Sector: Industry
Creation: 2019
2025 sales: €29.9m
Investment Date: December 2022

KEY ESG TARGETS

- Promote eco-design and reduce product's environmental footprint by integrating lower-emission materials into the manufacturing chain of Afitexinov's products
- Reduce the amount of waste generated per sqm of products sold and increase the rate of operational valorized waste
- Ensure health, safety, and employee well-being
- Promote social responsibility and develop sustainable procurement
- Enhance energy efficiency

KEY ESG 2025 ACHIEVEMENT

- Converted the Champhol site from PET to 100% PP, improving recyclability and supporting product eco-design
- Started the introduction of recycled PET into selected product lines at the Cessieu site.
- Achieved an EcoVadis Silver medal
- Achieve ACT Pas-à-Pas decarbonization program

KEY ESG OBJECTIVES FOR 2026 AND BEYOND

- Continue the deployment of recycled PET across additional product lines at the Cessieu site
- Further roll out the transition to recycled and/or more recyclable materials across the product portfolio
- Maintain or improve the Group's EcoVadis sustainability rating
- Deploy the ACT Pas-à-Pas decarbonization approach and formalize a structured climate transition plan

GLOBAL APPROACH

Appointment of a CSR Leader	External CSR evaluation	Post-deal CSR review and action plan in place
YES		YES
Scope 3 Carbon Footprint assessment	Carbon footprint intensity (tCO ₂ e / €m of revenue)	Set a decarbonization pathway
YES	928	YES

PILAR #1

Implement an eco-design approach	Implement of waste management policy	% of valorized waste
YES	YES	61% -9 bps vs.2024

PILAR #2

#FTEs	% permanent FTE	Employee retention rate (%)
83 -3 FTE vs.2024	100% +5 bps vs.2024	91% -4 bps vs.2024
Net job creation since investment	Implement a training & skills dev. Plan	Training rate (%)
+8	YES	93% +35 bps vs.2024
Implemented a health & safety policy	Frequency rate of workplace accidents	Implement an anti-discrimination policy
YES	17.0	YES
% Women	% Executive women	Unadjusted gender pay gap (%)
20% -5 bps vs.2024	33% -2 bps vs.2024	11% +8 bps vs.2024
		Implemented a mechanism for value creation sharing
		YES

PILAR #3

Implemented a code of conduct & ethics	% sensitized employees	Implemented a responsible purchase policy
YES	60%	YES
Set up CSR assessment in supply chain	% evaluated suppliers	Implemented a complaint / whistle-blowing procedure
Ongoing	89%	Ongoing

Specific KPIs

- Number of products switched from PET to PP: 2 products in 100% PP, 7 in collaboration with subcontractor sheets/geotextiles in 2025 (20 forecasted for 2026).
- Number of PET product lines with an alternative containing recycled PET: 3 out of 7 at end 2025 with 10% recycled vs 2 out of 7 at end 2024
- 0 requests for recycled products in 2025 but 1 PLA production run for customer trials
- Percentage of waste recovered: 61% at end 2025 vs 70% at end 2024

Sustainability in our portfolio

Kit Utilitaire



• Business description

Kit Utilitaire includes 2 activities with (i) Kit Utilitaire which designs and market fits kits (mainly in wood) and exterior equipment for professional vans, and (ii) MyKitVan, which provides fitting services for leisure vans. The group operates through a fables model.

Sector: Vehicle interior fitting
Creation: 2008
2025 sales: €13.7m
Investment Date: January 2023

KEY ESG TARGETS

- Promote eco-design and reduce the product's environmental footprint by optimizing resource management, adapting the product to environmental challenges (making it lighter, using less material, and enhancing recyclability)
- Strengthen waste management
- Collaborate with suppliers to develop eco-friendly products
- Ensure health, safety, and employee well-being
- Increase employee awareness and provide training
- Enforce ethics and ensure compliance in the value chain

KEY ESG 2025 ACHIEVEMENT

- Diversified wood suppliers and sourcing channels to reduce exposure to climate- and biodiversity-related risks and strengthen supply chain resilience
- Implementation of the eco-design approach based on the findings from the Life Cycle Assessment and the carbon footprint analysis

KEY ESG OBJECTIVES FOR 2026 AND BEYOND

- Explore and structure an R&D initiative focused on kit weight reduction
- Continue the transition towards a lower-carbon vehicle fleet
- Enhance employee development through structured onboarding, training, and mentoring programs

GLOBAL APPROACH

Appointment of a CSR Leader	External CSR evaluation	Post-deal CSR review and action plan in place
YES		YES
Scope 3 Carbon Footprint assessment	Carbon footprint intensity (tCO ₂ e / €m of revenue)	Set a decarbonization pathway
YES	95	YES

PILAR #1

Implement an eco-design approach	Implement of waste management policy	% of valorized waste
YES	YES	1% -4 bps vs.2024

PILAR #2

#FTEs	% permanent FTE	Employee retention rate (%)
36 -3 FTE vs.2024	97% -3 bps vs.2024	69%
Net job creation since investment	Implement a training & skills dev. Plan	Training rate (%)
+4	YES	42% -22 bps vs.2024
Implemented a health & safety policy	Frequency rate of workplace accidents	Implement an anti-discrimination policy
YES	79	YES
% Women	% Executive women	Unadjusted gender pay gap (%)
31% -8 bps vs.2024	25% +8 bps vs.2024	n.a.
		Implemented a mechanism for value creation sharing
		NO

PILAR #3

Implemented a code of conduct & ethics	% sensitized employees	Implemented a responsible purchase policy
YES	100%	Ongoing
Set up CSR assessment in supply chain	% evaluated suppliers	Implemented a complaint / whistle-blowing procedure
YES	0%	YES

Specific KPIs

- # of product lines offering an eco-designed alternative: Prototyping in progress using a material that reduces the weight of the kits
- # of sites equipped with production waste recovery systems: Implementation at the Couëron site of material-specific recycling (wood/plastics/cardboard/non-hazardous industrial waste)

Sustainability in our portfolio

IRIDIS

iridis
G R O U P E

• Business description

Service provider for kitchen equipment dedicated to the fast-food industry, specialized in repair, maintenance, spare parts sales and distribution. The group has developed a large client base with franchisees / own restaurants made of major international as well as local chains (Starbucks, McDonalds, etc.)

Sector: Professional kitchen equipment service
Creation: 1975
2025 Sales: €19.6m
Investment Date: January 2024

KEY ESG TARGETS

- Implementation of a decarbonization roadmap
- Development of an eco-design strategy, including the launch of a second-hand equipment
- Expansion of the repair and maintenance business, which contributes to a circular economy model and qualifies under the EU Taxonomy for sustainable activities

KEY ESG 2025 ACHIEVEMENT

- Conducted a scope 3 carbon footprint assessment and the developed a CO2 emissions reduction plan
- Conducted an ESG review and implemented an ESG action plan

KEY ESG OBJECTIVES FOR 2026 AND BEYOND

- Formalizing Iridis' sustainability policies
- Conducting a new EcoVadis assessment
- Publishing its first sustainability ESG report

GLOBAL APPROACH

Appointment of a CSR Leader	External CSR evaluation	Post-deal CSR review and action plan in place
YES		YES
Scope 3 Carbon Footprint assessment	Carbon footprint intensity (tCO ₂ e / €m of revenue)	Set a decarbonization pathway
YES	551	YES

PILAR #1

Implement an eco-design approach	Implement of waste management policy	% of valorized waste
NO	NO	n.a.

PILAR #2

#FTEs	% permanent FTE	Employee retention rate (%)
76 +2 FTE vs.2024	96% -4 FTE vs.2024	82% = vs.2024
Net job creation since investment	Implement a training & skills dev. Plan	Training rate (%)
+10	YES	58% +7 bps vs.2024
Implemented a health & safety policy	Frequency rate of workplace accidents	Implement an anti-discrimination policy
YES	26.9 +52.5% vs.2024	YES
% Women	% Executive women	Unadjusted gender pay gap (%)
23% +1 bps vs.2024	33%	n.a.
		Implemented a mechanism for value creation sharing
		YES

PILAR #3

Implemented a code of conduct & ethics	% sensitized employees	Implemented a responsible purchase policy
YES	0%	NO
Set up CSR assessment in supply chain	% evaluated suppliers	Implemented a complaint / whistle-blowing procedure
NO	n.a.	YES

Specific KPIs

- Refurbished equipment (parts and devices) in 2025: 88
- Customer satisfaction: 92.4%

CROSS INTERVIEW - Giving Professional Equipment a Second Life: Where the Circular Economy Meets Value Creation

Following its first carbon footprint assessment, Iridis undertook an in-depth review of the main environmental impacts associated with its business activities. This process led the Group to further strengthen its maintenance services and structure a refurbished equipment offering that combines economic performance, customer value, and a reduced environmental footprint. **Jérémie Ohnona, President of the Iridis Group, and Sara Mattioli, HR Director and ESG Lead, share the key lessons from this journey and discuss the opportunities it has created for the company.**



Iridis completed its first carbon footprint assessment in 2024. What were your main takeaways from the exercise?

Jérémie Ohnona: Like many companies, we had a general idea of our main environmental impacts, but these were largely based on assumptions. Conducting our carbon footprint assessment allowed us to quantify them objectively, and some of the results came as a surprise. We expected our largest emissions to come from business travel, our buildings, or logistics. Instead, the analysis revealed that the use of the equipment we supply to our customers accounts, by far, for our largest source of emissions, representing **86% of our total carbon footprint**.

Sara Mattioli: This realization marked a genuine turning point. The carbon footprint assessment showed us that our ability to drive positive change extends well beyond reducing the im-

pacts of our own operations. It prompted us to rethink how we could help our customers use their equipment more sustainably while creating value and continuing to grow our business.

How did these findings influence your roadmap?

Sara Mattioli: Our first focus was on the lifespan and performance of the equipment. Properly maintained equipment remains efficient for longer, reduces the risk of breakdowns, and prevents the increase in energy consumption that often accompanies deteriorating performance. This reinforced our conviction that maintenance and preventive servicing are essential levers, both for improving our customers' operational performance and for reducing the environmental impact of their equipment throughout its life cycle.

Jérémie Ohnona: Our business goes far beyond selling equipment. We support our customers throughout the entire life cycle of their assets. Expanding our maintenance and repair activities is fully aligned with this vision: extending equipment lifetime, optimizing performance, and ensuring reliable operation over time.

How did the idea of developing a refurbished equipment offering emerge?

Jérémie Ohnona: The carbon footprint assessment also encouraged us to broaden our perspec-

tive to the full life cycle of the equipment. Although we do not manufacture the machines we distribute, we have an important role to play in extending their useful life. Whenever equipment can be refurbished and reused, the production of a new machine is avoided and its end of life is postponed. This is a tangible example of the circular economy in action, delivering both environmental benefits and added value for our customers. We now want to accelerate this momentum. Our ambition is for refurbished equipment to account for 5% of our equipment sales by 2028, making reuse a genuine pillar of our business offering.

Sara Mattioli: We already had the technical expertise in-house to restore equipment to excellent working condition, so structuring a dedicated refurbished equipment offering was a natural next step. This approach enables us to extend the life of high-performing equipment while responding to growing market demand for solutions that are both more sustainable and more affordable.

What benefits does this offering bring to your customers?

Sara Mattioli: It also makes certain equipment more accessible. Not every professional can afford to invest in brand-new equipment, particularly when launching a business or partially renewing an existing fleet. Refurbished equipment provides a reliable, high-performance and cost-effective alternative, while fully supporting a circular economy approach.

Jérémie Ohnona: It also allows us to meet a broader range of customer needs. Today, we support our customers with solutions covering the entire equipment life cycle—from new

equipment to refurbished products—while providing the same level of expertise, quality, and service across the board.

What are Iridis' ambitions for the coming years?

Jérémie Ohnona: Our ambition is to continue growing the Group while further enhancing the quality of service we deliver to our customers. We will continue expanding our portfolio of brands and products, strengthening our service offering, and providing professionals with the solutions that best meet their needs.

Sara Mattioli: ESG is now fully embedded in our growth strategy. We will continue strengthening our maintenance activities, accelerating the development of our refurbishment business, and pursuing continuous improvement initiatives to better support our customers over the long term. Our ambition is to make maintenance, reuse, and refurbishment standard practice for the foodservice professionals we work with. This is how we believe we can create lasting economic value while contributing to reducing the environmental footprint of our sector.



Sustainability in our portfolio

OPTERM



• Business description

Comprehensive range of insulation solutions for industrial and nuclear sites, with a complete offering of tailor-made solutions for all kinds of fluids. The group is involved in both plant construction and modernization, and maintenance works, contributing to the protection of industrial facilities and the improvement of energy efficiency

**Sector: Thermal insulation solutions
for industrial and nuclear sites**
Creation: 1985
2025 Sales: €52.9m
Investment Date: January 2024

KEY ESG TARGETS

- Implementing its own decarbonization roadmap
- Supporting clients in reducing their emissions and measuring and promoting avoided emissions
- Strengthening health and safety on worksites
- Enhancing talent attraction and retention
- Promoting inclusion through local employment and workforce diversity

KEY ESG 2025 ACHIEVEMENT

- Conducted EcoVadis assessment for Tchouffian perimeter
- Conducted a scope 3 carbon footprint assessment and the development of a CO2 emissions reduction plan

KEY ESG OBJECTIVES FOR 2026 AND BEYOND

- Conducting an ESG review and implementing an ESG action plan

GLOBAL APPROACH

Appointment of a CSR Leader	External CSR evaluation	Post-deal CSR review and action plan in place
YES		NO
Scope 3 Carbon Footprint assessment	Carbon footprint intensity (tCO ₂ e / €m of revenue)	Set a decarbonization pathway
YES	110	YES

PILAR #1

Implement an eco-design approach	Implement of waste management policy	% of valorized waste
NO	YES	100% = vs.2024

PILAR #2

#FTEs	% permanent FTE	Employee retention rate (%)
492 +101 FTE vs.2024	63% = vs.2024	80% -12 bps vs.2024
Net job creation since investment	Implement a training & skills dev. Plan	Training rate (%)
+138	YES	33% -15 bps vs.2024
Implemented a health & safety policy	Frequency rate of workplace accidents	Implement an anti-discrimination policy
YES	11.3 +7% vs.2024	YES
% Women	% Executive women	Unadjusted gender pay gap (%)
4% -1 bps vs.2024	50% = vs.2024	n.a.
		Implemented a mechanism for value creation sharing
		YES

PILAR #3

Implemented a code of conduct & ethics	% sensitized employees	Implemented a responsible purchase policy
YES	100%	YES
Set up CSR assessment in supply chain	% evaluated suppliers	Implemented a complaint / whistle-blowing procedure
YES	100%	YES

Specific KPIs

- The specific KPIs will be defined during the CSR review and the co-construction of the CSR action plan

Sustainability in our portfolio

INTECH



• Business description

Intech Group is a multi-specialist industrial automation and robotics integrator, supporting industrial clients in the design, assembly, installation and maintenance of tailored machinery and systems.

Sector: Automation and robotics
Creation: 2015
2025 sales: €53.4m
Investment Date: November 2025

KEY ESG TARGETS

- Extend carbon scope and formalize a decarbonization plan
- Structure RSE governance by creating a dedicated committee and appointing local referents
- Harmonize safety practices and compensation policy across subsidiaries
- Build a structured supplier ESG evaluation and engagement process
- Prepare for CSRD compliance ahead of FY2027 reporting obligation
- Document and formalize ESG policies to improve EcoVadis readiness

KEY ESG 2025 ACHIEVEMENT

- XLed managerial transition across the Group (new governance/leadership handover)

KEY ESG OBJECTIVES FOR 2026 AND BEYOND

- Launch first Group-wide carbon footprint
- Formalize a decarbonization plan (carbon = top priority) covering full product lifecycle
- Launch the CSR review and the co-construction of the CSR action plan

GLOBAL APPROACH

Appointment of a CSR Leader	External CSR evaluation	Post-deal CSR review and action plan in place
YES		YES
Scope 3 Carbon Footprint assessment	Carbon footprint intensity (tCO ₂ e / €m of revenue)	Set a decarbonization pathway
YES	300	YES

PILAR #1

Implement an eco-design approach	Implement of waste management policy	% of valorized waste
YES	YES	n.a.

PILAR #2

#FTEs	% permanent FTE	Employee retention rate (%)
312	97%	99%
Net job creation since investment	Implement a training & skills dev. Plan	Training rate (%)
n.a.	YES	n.a.
Implemented a health & safety policy	Frequency rate of workplace accidents	Implement an anti-discrimination policy
YES	n.a.	YES
% Women	% Executive women	Unadjusted gender pay gap (%)
14%	31%	n.a.
		Implemented a mechanism for value creation sharing
		NO

PILAR #3

Implemented a code of conduct & ethics	% sensitized employees	Implemented a responsible purchase policy
YES	n.a.	YES
Set up CSR assessment in supply chain	% evaluated suppliers	Implemented a complaint / whistle-blowing procedure
YES	n.a.	YES

Specific KPIs

- The specific KPIs will be defined during the CSR review and the co-construction of the CSR action plan

Sustainability in our portfolio

ELEC44



• Business description

French online pure player in low-voltage electrical equipment, addressing both B2C customers and B2B professionals, especially electricians and small installers

Sector: Online distribution of electrical component
Creation: 2013
2025 sales: €25.7m
Investment Date: December 2025

KEY ESG TARGETS

- Formalize an RSE policy and structure ESG governance (dedicated committee, clear roles)
- Develop a responsible product offering (eco-score, highlight sustainable references from Legrand/Schneider)
 - Strengthen safety and HR practices (formalize risk prevention, skills development, D&I policy)
- Build a structured carbon reduction plan, focusing on Scope 3 (upstream manufacturing + logistics)
- Structure dialogue with foreign suppliers/distributors to gain visibility on social & environmental practices
- Anticipate rising ESG requirements from B2B clients and investors ahead of future regulatory pressure

KEY ESG 2025 ACHIEVEMENT

- Deal closed end of 2025 — no ESG track record to report for FY25;

KEY ESG OBJECTIVES FOR 2026 AND BEYOND

- Prioritize eco-designed products, an eco-score, and a "responsible choice" label
 - Anticipate client ESG expectations via customer satisfaction tracking and RSE communication on the website
- Structure supplier and brand selection around ESG criteria (origin, RSE practices, committed partners)
- Reduce packaging and logistics carbon impact as volumes scale
- Formalize RSE governance and reinforce RGPD/data security

GLOBAL APPROACH

Appointment of a CSR Leader	External CSR evaluation	Post-deal CSR review and action plan in place
YES		YES
Scope 3 Carbon Footprint assessment	Carbon footprint intensity (tCO ₂ e / €m of revenue)	Set a decarbonization pathway
YES	237	YES

PILAR #1

Implement an eco-design approach	Implement of waste management policy	% of valorized waste
YES	YES	n.a.

PILAR #2

#FTEs	% permanent FTE	Employee retention rate (%)	
33	88%	95%	
Net job creation since investment	Implement a training & skills dev. Plan	Training rate (%)	
n.a.	YES	45%	
Implemented a health & safety policy	Frequency rate of workplace accidents	Implement an anti-discrimination policy	
YES	16.6	YES	
% Women	% Executive women	Unadjusted gender pay gap (%)	Implemented a mechanism for value creation sharing
79%	50%	30%	NO

PILAR #3

Implemented a code of conduct & ethics	% sensitized employees	Implemented a responsible purchase policy
YES	n.a.	YES
Set up CSR assessment in supply chain	% evaluated suppliers	Implemented a complaint / whistle-blowing procedure
YES	n.a.	YES

Specific KPIs

- The specific KPIs will be defined during the CSR review and the co-construction of the CSR action plan

ULYSSE



• Business description

Ulysse is a leading French network specialized in the transport of persons with reduced mobility (PRM), through a network of own agencies and franchises:

- Transportation of PRM to and from school or specialized centers, as well as on-demand transportation
- Fleet management with the rental and sale of specialized vehicles
- Internal trainings in PRM mobility assistance for drivers

Sector: Transport
Creation: 1996
2025 sales: €18.2m
Investment Date: March 2022

KEY ESG TARGETS

- Promote social inclusion and improve accessibility (core mission)
- Reduce the environmental impact of fleet management
- Ensure health and safety
- Enhance employee training and support well-being
- Strengthen governance and oversee franchise operations

KEY ESG 2025 ACHIEVEMENT

- Reduction of 5.1% in greenhouse gas emissions vs 2024
- Increase of low carbon vehicles of 51.5% vs 2024
- Decreased in the proportion of women in the workforce (-2 bps) and increase among franchisees (+1 bps)

KEY ESG OBJECTIVES FOR 2026 AND BEYOND

- Continued efforts to reduce the company's greenhouse gas emissions
- Continuation of the progressive electrification of the fleet
- Continue increasing gender diversity among employees and franchisees

GLOBAL APPROACH

Appointment of a CSR Leader YES	External CSR evaluation 	Post-deal CSR review and action plan in place YES
Scope 3 Carbon Footprint assessment YES	Carbon footprint intensity (tCO ₂ e / €m of revenue) 114	Set a decarbonization pathway YES

PILAR #1

Implement an eco-design approach NO	Implement of waste management policy YES	% of valorized waste n.a.
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PILAR #2

#FTEs	% permanent FTE	Employee retention rate (%)	
250 +10 FTE vs.2024	100% = vs.2024	n.a.	
Net job creation since investment	Implement a training & skills dev. Plan	Training rate (%)	
+28	YES	60% -3 bps vs.2024	
Implemented a health & safety policy	Frequency rate of workplace accidents	Implement an anti-discrimination policy	
YES	n.a.	YES	
% Women	% Executive women	Unadjusted gender pay gap (%)	Implemented a mechanism for value creation sharing
n.a.	0%	n.a.	NO

PILAR #3

Implemented a code of conduct & ethics NO	% sensitized employees 0%	Implemented a responsible purchase policy NO
Set up CSR assessment in supply chain NO	% evaluated suppliers NO	Implemented a complaint / whistle-blowing procedure YES

Specific KPIs

- 2 400 000 commutes per year
- Number of waterless cleanings: 8 910 in 2025 (vs 8 690 in 2024)
- Nb electric vehicles: 50 in 2025 (vs 33 in 2024)
- Women in workforce: 22% in 2025 vs 24% in 2024
- % of women among franchisees: 35% in 2025 (vs 34% in 2024)

Sustainability in our portfolio

LOUIS TELLIER



• Business description

Leading manufacturer of kitchen and pastry utensils for professionals and individuals. The Group owns 2 historical and highly renowned brands: Louis Tellier and Gobel (high quality and made in France products). Louis Tellier's production sites are recognized as "Entreprise du Patrimoine Vivant".

Sector: Kitchen and pastry utensils
Creation: 1887/1947
2025 sales: €20.0m
Investment Date: April 2022

KEY ESG TARGETS

- Promote a responsible value chain
- Reduce energy consumption and CO2 emissions
- Maintain and develop production and employment in France

KEY ESG 2025 ACHIEVEMENT

- ESG action plan well underway: 76% on Pillar 1, 73% overall.
- Responsible procurement launched: charter rolled out to 157 suppliers, carbon survey to 248.
- Operational gains: 85% waste recovery, training rate doubled (8%→12%), 67% French-origin revenue.

KEY ESG OBJECTIVES FOR 2026 AND BEYOND

- Reach "zero air freight" on direct upstream sourcing.
- Shift energy/carbon tracking from absolute to intensity-based (MWh/unit).
- Deepen supplier ESG audits and finalize risk mapping

GLOBAL APPROACH

Appointment of a CSR Leader YES	External CSR evaluation 	Post-deal CSR review and action plan in place YES
Scope 3 Carbon Footprint assessment YES	Carbon footprint intensity (tCO ₂ e / €m of revenue) 103	Set a decarbonization pathway YES

PILAR #1

Implement an eco-design approach YES	Implement of waste management policy YES	% of valorized waste 86% +8 bps vs.2024
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PILAR #2

#FTEs 110 +6 FTE vs.2024	% permanent FTE 90% +3 bps vs.2024	Employee retention rate (%) 99% +3 bps vs.2024
Net job creation since investment 3	Implement a training & skills dev. Plan NO	Training rate (%) 17% +5 bps vs.2024
Implemented a health & safety policy YES	Frequency rate of workplace accidents 41.7	Implement an anti-discrimination policy YES
% Women 49% -3 bps vs.2024	% Executive women 0%	Unadjusted gender pay gap (%) 2% +1 bps vs.2024
		Implemented a mechanism for value creation sharing YES

PILAR #3

Implemented a code of conduct & ethics YES	% sensitized employees 5% +5 bps vs.2023	Implemented a responsible purchase policy YES
Set up CSR assessment in supply chain YES	% evaluated suppliers n.a.	Implemented a complaint / whistle-blowing procedure YES

Specific KPIs

- Total energy consumption (gas and electricity): 1,219 MWh in 2025 vs 1,124 MWh in 2024
- % of hybrid or electric fleet: 55% in 2025 (same as 2023)
- 67% of products sourced from France in 2025 (if % of sales) vs 65% in 2024
- Code of conduct shared with 63% of suppliers

Sustainability in our portfolio

SMM



• Business description

Leading French designer and manufacturer of large size composite models and molds for all industries, notably nautical and naval industries. SMM has developed a unique know-how in large molds which allows the Group to meet the inherent requirements of sailing competition and ocean racing (Vendée Globe, America's Cup, etc.). The Group is also involved in maritime transport decarbonation (weight reduction and wind propulsion system).

Sector: Composite molds manufacturing
Creation: 1984
2025 sales: €6.9m
Investment Date: March 2023

KEY ESG TARGETS

- Contribute to the decarbonization of maritime transport and the production of green electricity
- Increase in the use of recycled and recyclable materials
- Substitution of natural fibers for carbon fibers where possible

KEY ESG 2025 ACHIEVEMENT

- Integrated the 3D printing solution to reduce raw material scrap rate
- Formalized employer brand and sustainability values via revamped website and external communication
- Strengthened HR processes: updated job descriptions, formal annual reviews, overtime management, social dialogue, and a technical/managerial training plan

KEY ESG OBJECTIVES FOR 2026 AND BEYOND

- Continue increasing recycled content in sourcing (carbon fiber, polystyrene) and rolling out a carbon-fiber scrap treatment solution alongside alternative raw materials.
- Formalize CSR policy / procurement policy
- Implement a skills versatility matrix.
- Introducing an eco-score on projects

GLOBAL APPROACH

Appointment of a CSR Leader	External CSR evaluation	Post-deal CSR review and action plan in place
YES	Ongoing	YES
Scope 3 Carbon Footprint assessment	Carbon footprint intensity (tCO ₂ e / €m of revenue)	Set a decarbonization pathway
YES	195	YES

PILAR #1

Implement an eco-design approach	Implement of waste management policy	% of valorized waste
YES	NO	23% +8 bps vs.2024

PILAR #2

#FTEs	% permanent FTE	Employee retention rate (%)
49 +1 FTE vs.2024	90% +19 bps vs.2024	91% +4 bps vs.2024
Net job creation since investment	Implement a training & skills dev. Plan	Training rate (%)
19	NO	66% +26 bps vs.2024
Implemented a health & safety policy	Frequency rate of workplace accidents	Implement an anti-discrimination policy
YES	108.9	NO
% Women	% Executive women	Unadjusted gender pay gap (%)
22% +11 bps vs.2024	33%	5% +4 bps vs.2024
		Implemented a mechanism for value creation sharing
		YES

PILAR #3

Implemented a code of conduct & ethics	% sensitized employees	Implemented a responsible purchase policy
NO	NO	NO
Set up CSR assessment in supply chain	% evaluated suppliers	Implemented a complaint / whistle-blowing procedure
NO	NO	NO

Specific KPIs

Contribution to the avoidance of 474 ktCO₂e over the lifetime of rigging systems sold in 2025 vs 316 in 2024¹

¹ : Calculations carried out in 2024 by I Care concluded that the SolidSail project (including 2 Silenseas cruise ships and 1 Neoline cargo vessel) will avoid 474 ktCO₂e over the 25-year lifespan of the ships

Sustainability in our portfolio

GROUPE CAN



• Business description

The group specializes in complex, difficult-access construction projects, particularly in environments like high altitudes or remote areas



KEY ESG TARGETS

- Formalize a Group-level RSE strategy and governance
- Update the carbon footprint and set quantified reduction targets
- Strengthen and harmonize safety practices across subsidiaries despite good QSSE foundations
- Formalize an anti-corruption and business ethics policy
- Prepare for CSRD compliance via a double materiality assessment and structured ESRS gap-closing plan
- Extend ESG data collection and reporting to international subsidiaries for full Group visibility

KEY ESG 2025 ACHIEVEMENT

- Launched the carbon footprint and reduction targets workshop

KEY ESG OBJECTIVES FOR 2026 AND BEYOND

- Finalize the carbon footprint update and build a structured decarbonization plan
- Achieve an EcoVadis assessment
- Launch the CSR review and the co-construction of the CSR action plan
- Formalize an anti-corruption and business ethics policy

Sector: Difficult access works
Creation: 1977
2025 sales: €75.7m
Investment Date: January 2025

1 : Calculations carried out in 2024 by I Care concluded that the SolidSail project (including 2 Silenseas cruise ships and 1 Neoline cargo vessel) will avoid 474 ktCO₂e over the 25-year lifespan of the ships

GLOBAL APPROACH

Appointment of a CSR Leader	External CSR evaluation	Post-deal CSR review and action plan in place
YES	Ongoing	YES
Scope 3 Carbon Footprint assessment	Carbon footprint intensity (tCO ₂ e / €m of revenue)	Set a decarbonization pathway
YES	160	YES

PILAR #1

Implement an eco-design approach	Implement of waste management policy	% of valorized waste
YES	NO	n.a.

PILAR #2

#FTEs	% permanent FTE	Employee retention rate (%)	
432	78%	n.a.	
Net job creation since investment	Implement a training & skills dev. Plan	Training rate (%)	
n.a.	NO	0%	
Implemented a health & safety policy	Frequency rate of workplace accidents	Implement an anti-discrimination policy	
YES	n.a.	NO	
% Women	% Executive women	Unadjusted gender pay gap (%)	Implemented a mechanism for value creation sharing
0%	0%	0%	YES

PILAR #3

Implemented a code of conduct & ethics	% sensitized employees	Implemented a responsible purchase policy
NO	NO	NO
Set up CSR assessment in supply chain	% evaluated suppliers	Implemented a complaint / whistle-blowing procedure
NO	NO	NO

Specific KPIs

Contribution to the avoidance of 316 tCO₂e over the lifetime of rigging systems sold in 2024 vs 158 in 2023¹

Sustainability in our portfolio

MADENR



• Business description

The group specializes in customized renewable energy solutions, particularly in photovoltaic and energy storage systems, serving residential, commercial, and industrial markets.

Sector: Integrated renewable energy solutions
Creation: 1992
2025 sales: €23.1m
Investment Date: April 2025

KEY ESG TARGETS

- Conduct a GHG assessment (scopes 1, 2, 3) to drive decarbonation, prioritizing upstream scope 3 (>50% of the footprint)
- Formalize a CSR policy with quantified targets and an associated action plan
- Structure CSR governance: appoint a lead and set up a dedicated committee
 - Track resource consumption (energy, water, waste) across production sites
 - Engage suppliers on eco-design (recycled materials, reduced material use)
- Strengthen social monitoring: gender pay gap, H&S indicators, employee satisfaction action plan

KEY ESG 2025 ACHIEVEMENT

- Launched the carbon footprint and reduction targets workshop

KEY ESG OBJECTIVES FOR 2026 AND BEYOND

- Finalize the carbon footprint update and build a structured decarbonization plan
- Achieve an EcoVadis assessment
- Launch the CSR review and the co-construction of the CSR action plan

1 : Calculations carried out in 2024 by I Care concluded that the SolidSail project (including 2 Silenseas cruise ships and 1 Neoline cargo vessel) will avoid 474 ktCO₂e over the 25-year lifespan of the ships

GLOBAL APPROACH

Appointment of a CSR Leader	External CSR evaluation	Post-deal CSR review and action plan in place
YES	Ongoing	YES
Scope 3 Carbon Footprint assessment	Carbon footprint intensity (tCO ₂ e / €m of revenue)	Set a decarbonization pathway
YES	237	YES

PILAR #1

Implement an eco-design approach	Implement of waste management policy	% of valorized waste
YES	NO	n.a.

PILAR #2

#FTEs	% permanent FTE	Employee retention rate (%)	
111	79%	64%	
Net job creation since investment	Implement a training & skills dev. Plan	Training rate (%)	
n.a.	NO	36%	
Implemented a health & safety policy	Frequency rate of workplace accidents	Implement an anti-discrimination policy	
YES	n.a.	NO	
% Women	% Executive women	Unadjusted gender pay gap (%)	Implemented a mechanism for value creation sharing
22%	17%	n.a.	YES

PILAR #3

Implemented a code of conduct & ethics	% sensitized employees	Implemented a responsible purchase policy
NO	NO	NO
Set up CSR assessment in supply chain	% evaluated suppliers	Implemented a complaint / whistle-blowing procedure
NO	NO	NO

Specific KPIs

Contribution to the avoidance of 316 tCO₂e over the lifetime of rigging systems sold in 2024 vs 158 in 2023¹

OUR IN-HOUSE SUSTAINABILITY ACTIONS



FOCUS ON OUR CARBON FOOTPRINT

Our actions to reduce carbon footprint at management company level

1. Reduce GHG emissions linked to travel and commuting

- Whenever feasible, prioritize train transportation over air travel, particularly for journeys covering short distances
- Encourage public transportation, bicycles, or walking as means of commuting to work instead of personal cars
- When face to face meeting brings no additional advantage, strongly encourage the use of videoconference tools

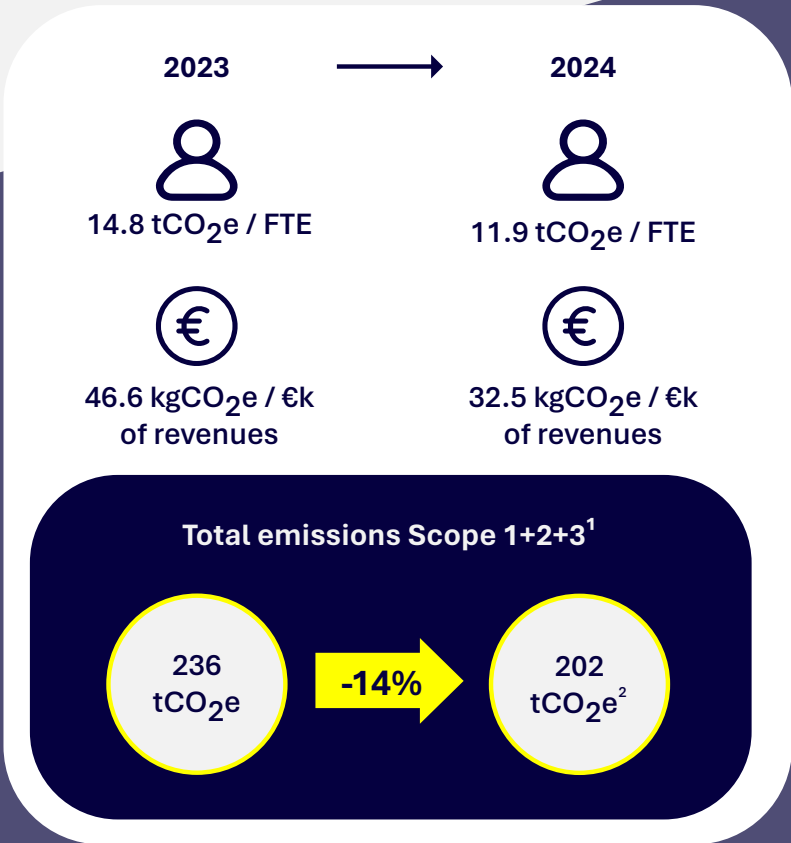
2. Reduce energy consumption

- Promote moderate use of air conditioning

3. Reduce waste production

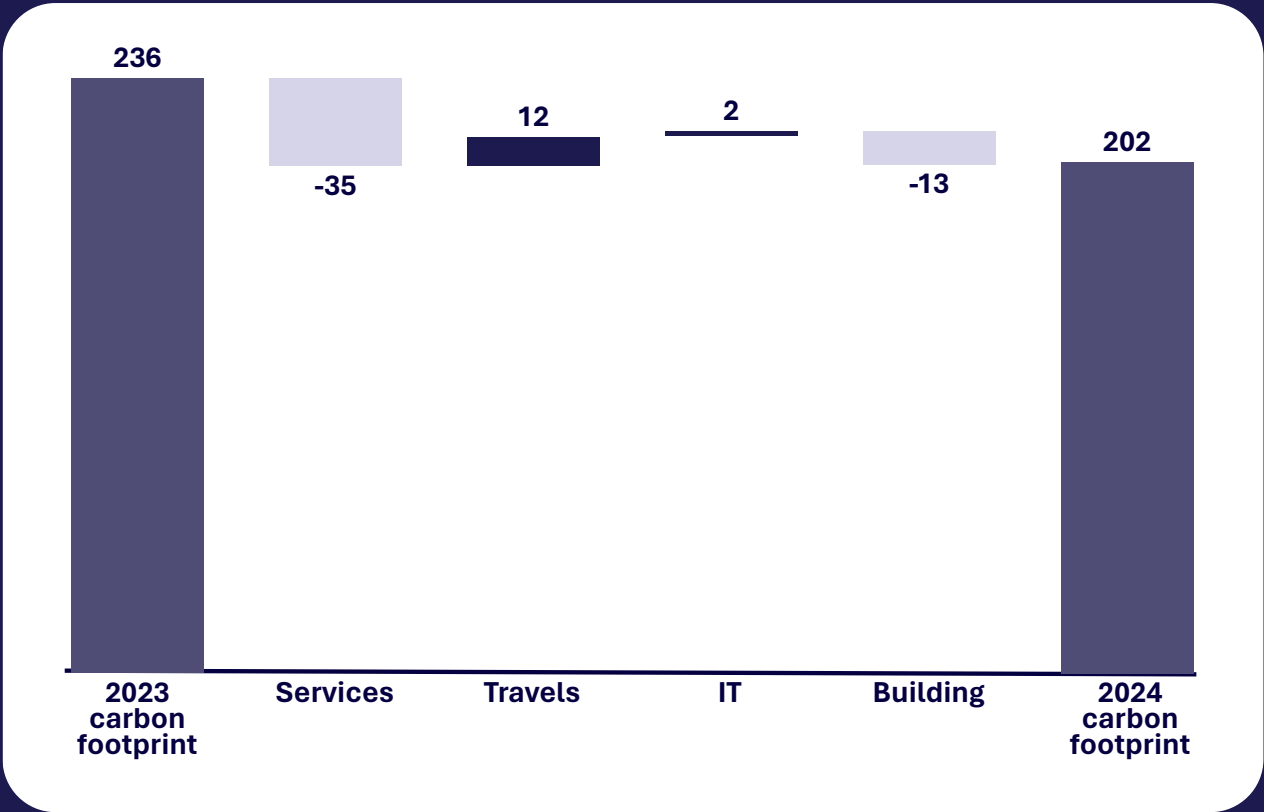
- Paperless policy: minimize the use of printing, encourage use of digital tools, encourage recycling and reuse & use electronic signatures for documents whenever possible
- Water fountains are installed, and reusable water bottles are available for employees. We no longer use plastic water bottles, neither within our teams nor in meeting rooms
- Coffee machines with organic and fair-trade coffee beans and reusable coffee mugs are used to reduce usage of coffee pods and single-use coffee cups
- Reusable containers are available for teams for takeaway lunches
- Selective sorting bins are available for employees

These measures have already allowed us to reduce our total emissions² by 14% compared to 2023, and we anticipate further progress in the coming years.



1: Excluding financed emissions - 2 : The data have been adjusted to exclude the impact of our office relocation, which accounts for approximately 53 tCO₂e (including construction work, fit-out, and equipment purchases) and, according to the GHG Protocol, is fully accounted for in the year of occurrence.

Breakdown of carbon footprint reduction



Financed emissions are detailed in the Climate Report on page 112

The significant decrease in emissions from **services** (-35 tCO₂e) between 2023 and 2024 reflects a higher number of transactions (investments/divestments) in 2023 that required external support services.

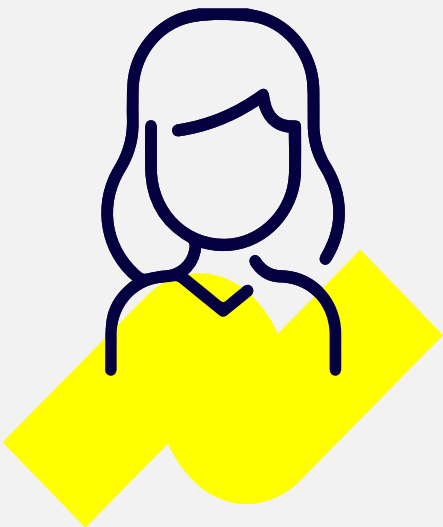
Emissions from **travel** increased slightly (+12 tCO₂e) in 2024, mainly due to a business trip to Algeria related to one of our participations (not substitutable by train), as well a wider team attending the IPEM event in Cannes.

Regarding **buildings**, emissions decreased (-13 tCO₂e) following our relocation to a new building where electricity is the sole energy source, replacing the previous natural gas heating system. This transition has contributed to improved energy efficiency and a lower carbon footprint.

Overall, the 2024 carbon footprint stands at 202 tCO₂e, reflecting progress in reducing our environmental impact while accounting for operational changes and necessary business activities.

Given the limited materiality of the Management Company's own carbon footprint compared with financed emissions — which represent the highest-stakes exercise for our portfolio — we have chosen not to fully recalculate it this year, as no major operational change occurred. Based on our 2024 intensity ratio of 11.9 tCO₂e/FTE and our current headcount of 16 FTEs, we estimate our 2025 footprint at approximately 190 tCO₂e. Our priority remains the annual recalculation of financed emissions across our portfolio, which are detailed in the Climate Report on page 112.

FOCUS ON OUR SOCIAL KPIS¹



25%

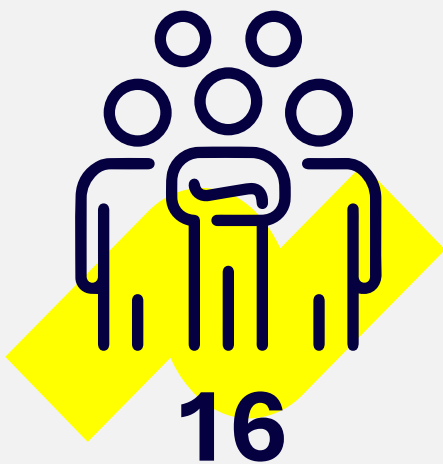
Women in Sparring team

21%

Women in investment team

2

Women in top 10 remuneration



Professionals with an average age of 39 years old



new joiner in 2025



Of employees received at least one ESG training in 2025



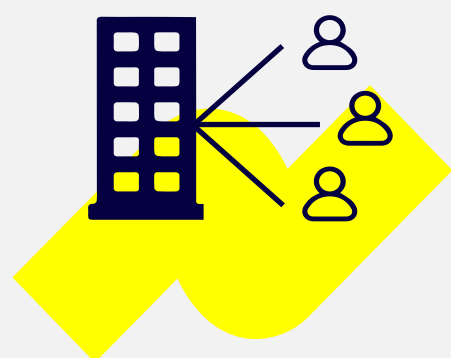
Days of remote work per year for all team members



1: as of December 2025

TRANSPARENTLY REPORT ABOUT OUR SUSTAINABILITY PERFORMANCE

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 scoring

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. For our 2025 ESG campaign, conducted in early 2026, we used Tennaxia to collect and consolidate ESG data across all our portfolio companies. With the support of EthiFinance's teams, we further strengthened our ESG framework and improved our capacity to analyse, challenge and extract insights from the data collected.



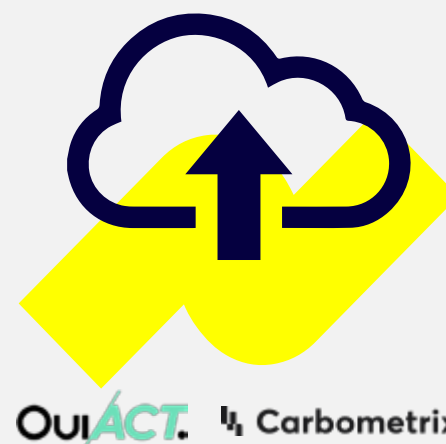
Publication of an annual sustainability report

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 report

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



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



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 of our standard time-frames are addressed on a case-by-case basis, depending on their importance.



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



FONDATION SPARRING



FONDATION SPARRING

CREATION & MANIFESTO

Founded by Sparring Capital in 2020 and sheltered by the Fondation Agir Contre l'Exclusion (FACE), Fondation Sparring aims at supporting initiatives at the crossroads of environmental preservation and social inclusion. Fondation Sparring is designed to extend our approach as a responsible investor and to unite the managers we support around a common philanthropic project

THE SELECTION PROCESS

Fondation Sparring provides financial support to organizations that stand out for the originality of their approach to tackle exclusion through projects with a distinct environmental dimension. Projects are selected by the management company teams. They are then submitted to the Executive Committee, which also includes FACE

FUNDING

Fondation Sparring is financed by the Sparring Capital and Sparring Opportunities management companies, the companies in their portfolios and the members of the investment teams. The participation of the companies we support is determined at the time of our entry into the capital and takes the form of an annual commitment. The foundation's budget is c.175k€ per year, and is bound to increase as the number of investments in the management companies' portfolios grows. c.2/3 of the Fondation Sparring's funding comes from the companies in our portfolio, with 14 companies which have participated since the inception of Fondation Sparring, and c.1/3 from the management companies and their teams

Projects supported to date



Réseau Éco habitat

Fights against energy insecurity and educates energy consumption with the renovation of homes.

Uses of funds: Development of a management software.

API'UP

Manufactures furniture using recycled waste with people in the process of reintegrating the employment market.

Uses of funds: Creation of new eco-materials.



École des semeurs

Teaches school dropouts to the profession of greengrocer specialized in the sale of organic fruit and vegetables.

Uses of funds: Installation of a farm store and a cold room.

Andes

Reduces food waste while improving access to food for individuals and families in poverty.

Uses of funds: Purchase of a cold room to develop a new recovery process.



Du pain et des Roses

Provides free floral design training for women facing barriers to employment, leading to industry-recognized credentials.



Projects supported to date



Fermes d'Avenir

Supports the establishment of agroecological farms and facilitates the professional integration of refugees.

Uses of funds: Organization of a 4 days meeting between members.

Ferme de Moyembrie

Helps prisoners at the end of their sentence in their reintegration by allowing them to work at the farm.

Uses of funds: Creation of a position for managing relations with prisons.



Carton plein

Supports social and professional reinsertion by training and guiding people in situations of exclusion towards employment.

Uses of funds: financing a socio-professional educator's position.

Les valoristes bourguignons

Insertion structure that employs people facing social exclusion to collect, sort and recycle waste that is poorly or insufficiently managed, and a support organization for victims of domestic violence.

Uses of funds: sustainability of art therapy workshops.



Banque Solidaire de l'Équipement

Fighting inadequate housing by facilitating access to essential household equipment for people in precarious situations. The organization supports households transitioning into long-term housing after experiencing homelessness or emergency accommodation.

Uses of funds: recover and recycle the furniture used during the Paris 2024 Olympic Games to furnish households in precarious situations.



Sors tes Moutons

Association that promotes urban agriculture as a tool for social inclusion and strengthening community ties. It helps reconnect residents with nature and raises awareness about environmental issues.

Uses of funds: hiring of professionals, while also developing an educational project around educational chicken coops.

Le Moulin de Pont Rû

Community space welcoming and supporting vulnerable individuals (women, youth, children) through immersive programs that promote recovery and reintegration

Uses of funds: specific construction work, including a 30sqm greenhouse, as well as installing composting toilets, a pond and educational beehives.



Halage

Supports the professional integration of vulnerable groups and raises environmental awareness through renaturation and biodiversity projects on a former industrial brownfield.



FOCUS HALAGE



• Social Inclusion and Ecological Restoration

Presentation

Founded in 1994 in L'Île-Saint-Denis (Seine-Saint-Denis), Halage is a work integration social enterprise committed to environmental action and to the professional integration of the most vulnerable populations. For over 30 years, it has operated across green spaces, urban agriculture, training, and nature in the city.

The association develops sustainable development projects aimed at rehabilitating brownfield sites, restoring natural habitats, and creating integration pathways linked to careers in the ecological transition.

Project funding

The association's needs relate to the further development of facilities at the Lil'Ô site, in order to improve public access and working conditions for its teams.

Funding contributes in particular to site waymarking, the installation of interpretive signage, and the purchase of materials, tools, plants, and seeds, as well as to the development of areas favorable to biodiversity.

The Foundation's support has notably helped to better structure the site's spaces, ease circulation, and strengthen the equipment needed for awareness-raising activities and fieldwork.



Implementation

Halage leads the Lil'Ô project, located on a former 3.6-hectare industrial brownfield in L'Île-Saint-Denis, currently undergoing renaturation, ecological restoration, and opening to the public.

Through Lil'Ô, Halage is transforming a former industrial brownfield into a space for biodiversity recovery. The site hosts revegetation work, soil restoration, wetland creation, and natural area maintenance, while serving as a platform for work integration projects.

The association is also developing an urban horticultural farm, soil research programs, and guided visits and workshops raising awareness of environmental issues.

CLIMATE REPORT



GOVERNANCE

We consider **climate issues as major sustainability challenges** for our management company and our portfolio companies. They are fully integrated into our sustainability strategy, for which we have set up an internal structure that ensures the involvement of all team members, 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 its implementation. With the support of the Climate & Sustainability Officer, **all members of the deal teams are involved** in the day-to-day implementation of the Sustainability Policy



Awareness and training in our Management company

Raising awareness about climate & sustainability 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 Climate & Sustainability Officer. Investment teams receive regular training on sustainability issues, and in particular on climate (climate risks, GHG emissions, etc.) All team members participated in the Climate Fresk workshop



Awareness and training in our portfolio

We also leverage our position as an **active majority shareholder** to **raise awareness** of climate issues among our portfolio companies. To this end, we support them in conducting a mandatory carbon assessment with our preferred carbon partner, OuiAct, who systematically organizes a training session on climate issues and GHG emissions. We also make ourselves available to management teams to organize awareness workshops, such as Climate Fresk or Atelier 2 Tonnes, facilitated by our Climate & Sustainability Officer. Finally, we integrate climate issues into at least one board meeting per year for each of our portfolio companies, ensuring that the topic is addressed at the highest level of governance

INTEGRATED SUSTAINABILITY GOVERNANCE

PARTNERS

Supervision of the sustainability strategy

🕒 One meeting a month dedicated to sustainability



SUSTAINABILITY COMMITTEE

Definition and deployment of the sustainability strategy



CSO



PARTNER



PRINCIPAL



ANALYST

🕒 Weekly meetings



Implementation and operational monitoring of action plans



DEAL TEAM

&



SUSTAINABLE TRANSFORMATION TEAM

🕒 Monthly meetings

👤 ESG LEADER
IN PORTFOLIO COMPANIES

STRATEGY

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. Thus, our climate strategy is built on two pillars:

1 A climate commitment at Management Company level

- **Measure our CO₂ emissions**, including **financed emissions**
- Implement **actions to reduce GHG emissions**, including for example:
 - Promote low carbon travel and commute
 - 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**

2 A climate commitment at Portfolio level

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

- **Addressing climate-related risks & opportunities**
- **Carbon footprint** measurement and monitoring
- Sustainability roadmaps integrating **decarbonization levers**
- **Annual reporting** on roadmap progress, including climate indicators

RISK MANAGEMENT

Sparring's Approach to Climate Risk Identification, Assessment and Management



Climate-related risks assessment

Since 2023, the assessment of climate-related risks has been systematically integrated into the investment life cycle. This analysis is based on several key components:

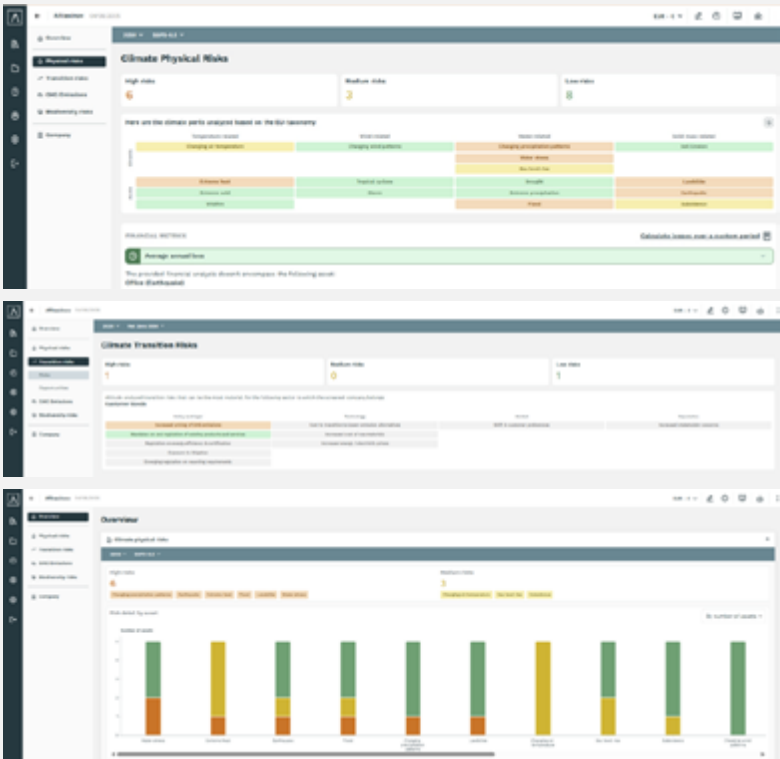
- **A physical risk assessment**, which considers both direct risks (linked to the geographic location of the target company) and indirect risks (affecting its upstream and downstream value chain). It evaluates potential physical damage to assets and operations resulting from climate-related events or hazards, in the short or long term.
- **An evaluation of transition risks and opportunities**, related to the shift toward a low-carbon economy. These include regulatory and legal changes, technological developments, evolving market conditions, and reputational impacts.
- These analysis, are an **integral part of the due diligence process**. Until 2024, they were carried out by specialized firms (such as Sirsa and I Care). Since 2025, they have been **fully internalized and are conducted entirely in-house through Altitude**, the Axa Climate's platform that permit to identify climate and biodiversity-related risks based on a sectoral and geographical approach.

When material risks are identified and the company has not implemented mitigation measures, these elements are incorporated into the ESG roadmap.



Carbon Footprint (scope 3) assessment

- Conducting **a carbon footprint assessment** remains a **key component of the climate risk evaluation process**. It represents a critical first step in identifying and quantifying the climate-related risks a company may face — particularly transition risks linked to the shift toward a low-carbon economy, such as rising carbon costs, increased financing constraints, and other market-related exposures.



RISK MANAGEMENT

Quantifying Climate Risk Exposure Across the Portfolio

Sparring uses the Altitude platform to **assess the exposure of its portfolio to climate-related risks**, systematically identifying physical risks (floods, heatwaves, wildfires) and transition risks (regulation, market shifts) at company level.

Its geographic and sectoral insights **inform investment decisions and strengthen portfolio resilience** across climate scenarios and time horizons.

Portfolio exposure to all climate physical risks per risk level

This analysis aggregates the **portfolio’s physical-risk exposure** by Assets Under Management (AUM) and by number of companies, rating each company Low, Medium or High (overall scores of [1;2[, [2;4[and [4;9]) across three climate scenarios and the **2030 and 2050 horizons**.

At the 2030 horizon, the portfolio shows a **moderate and remarkably stable exposure to physical risks**. Across all three scenarios (SSP1-2.6, SSP2-4.5 and SSP5-8.5), **76% of AUM is associated with companies rated Medium risk, 22% with Low risk** and only **2% with High risk** — corresponding to 9, 7 and 1 of the 17 portfolio companies respectively. As this profile is identical across scenarios, near-term exposure is effectively independent of the emissions trajectory.

By 2050, the picture deteriorates only under the most severe trajectory. Under SSP5-8.5, **High-risk AUM rises from 2% to 6%** and **the number of High-risk companies doubles from one to two**, while exposure under SSP1-2.6 and SSP2-4.5 remains broadly unchanged. The portfolio is therefore resilient in the short term, but a high-emissions world would gradually erode that position.

Looking at the underlying hazards, **the most material chronic risk is water stress**, consistently rated High. This should be read with nuance: none of the portfolio companies rely heavily on water for their core production, and the exposure relates mainly to sanitary use, which limits the operational impact. Other chronic hazards are far less material, with changing air temperature rated Medium and wind and precipitation patterns, sea-level rise and soil erosion all Low.

On the acute side, exposure is concentrated in **floods and landslides** (High) and, to a lesser extent, **wild-fires, storms and subsidence** (Medium), with all remaining hazards rated Low. Overall, the portfolio’s vulnerability stems from localized extreme-weather events rather than systemic climate disruption, which argues for targeted monitoring and resilience planning rather than broad de-risking.

Analysis of portfolio exposure to climate physical risks (2030 - 2050 horizon)



RISK MANAGEMENT



Portfolio exposure to all climate transition risks per risk level

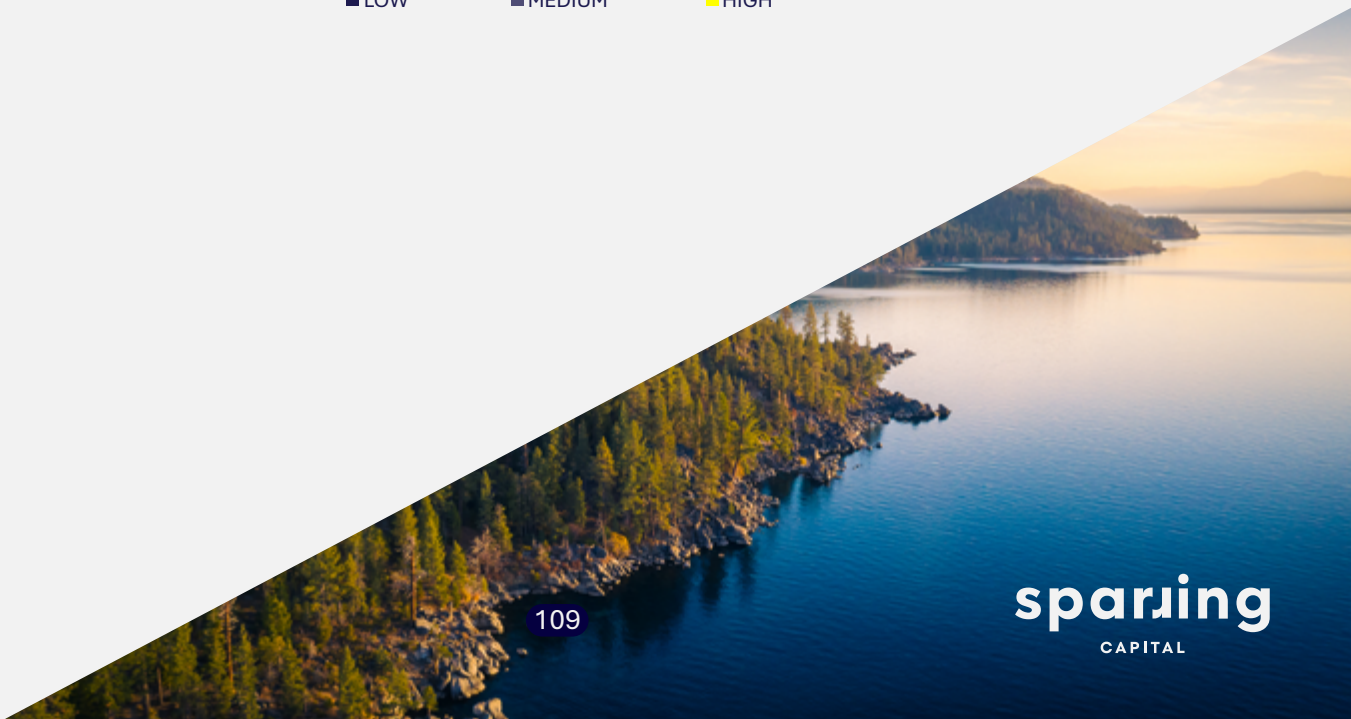
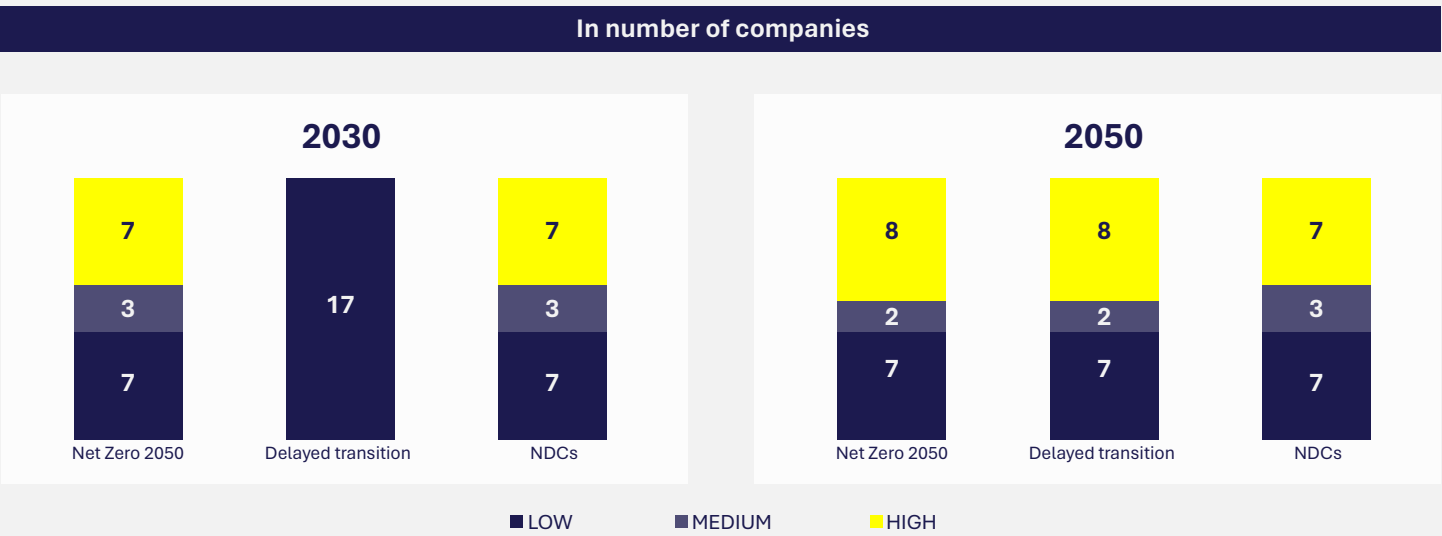
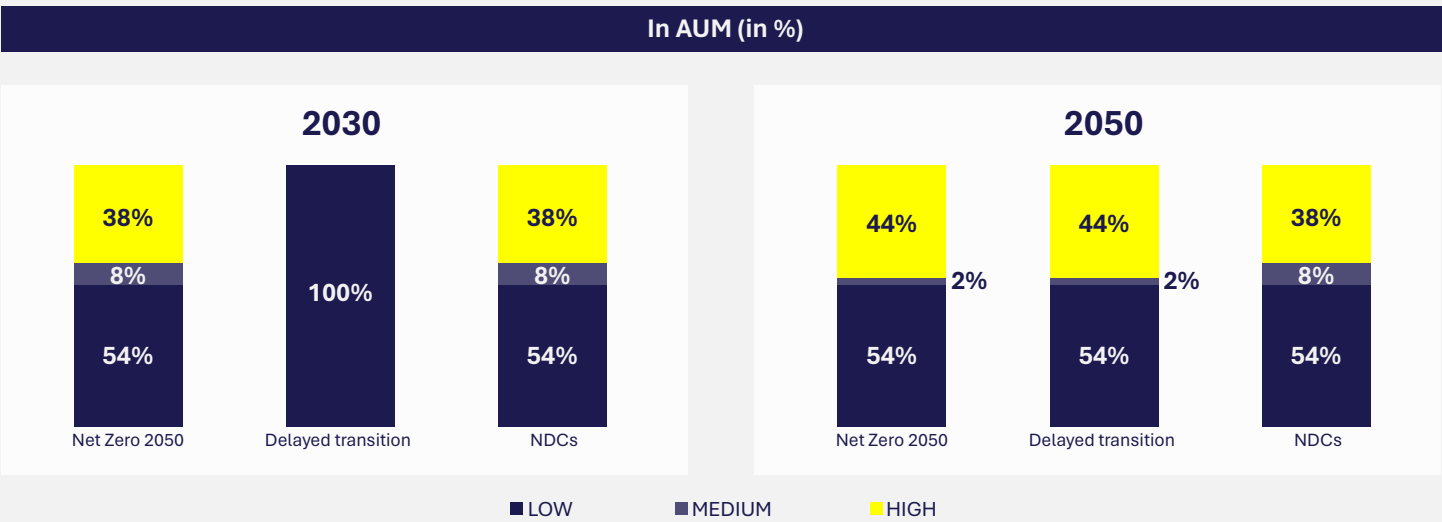
This analysis breaks the portfolio down by transition-risk level, measured both by Assets Under Management (AUM) and by number of companies, across three scenarios (Net Zero 2050, Delayed Transition and NDCs) and the 2030 and 2050 horizons. Companies are rated Low for an overall score in [1;2[, Medium for [2;4[and High for [4;9[.

At the 2030 horizon, exposure is markedly polarised and highly scenario-dependent. Under the **Net Zero 2050 and NDC scenarios, 54% of AUM** — 7 of the 17 companies — **is classified as Low risk**, yet a comparable **38% (7 companies) is already exposed to High risk**, with the remaining **8% (3 companies) rated Medium**. **Under the Delayed Transition scenario, by contrast, the entire portfolio is Low risk**, reflecting the absence of near-term policy pressure in that pathway.

The central message lies in how this evolves: the Delayed Transition pathway does not remove transition risk, it merely postpones it. By 2050, **High-risk AUM climbs to 44%** (8 companies) under both the Net Zero 2050 and Delayed Transition scenarios, while **Medium risk narrows to 2%**; the NDC scenario stays broadly stable at **38% High risk** (7 companies).

This exposure is concentrated in the policy and legal domain, driven chiefly by carbon pricing, and is **heavily skewed towards the manufacturing sector**, which is the most sensitive to the regulatory and market shifts that accompany the low-carbon transition.

Portfolio exposure to all climate transition risks per risk level (2030 - 2050 horizon)



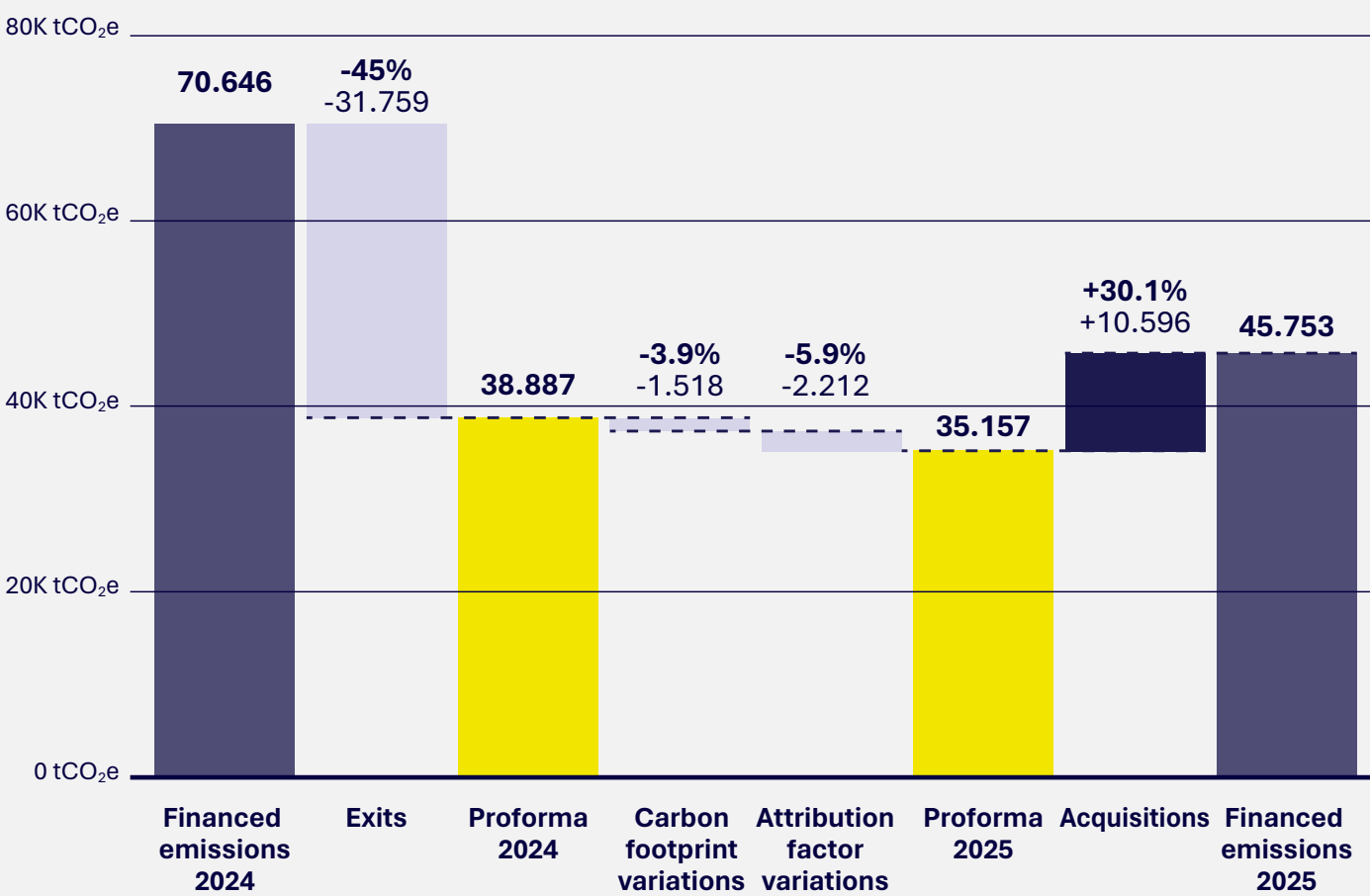
METRICS AND TARGETS

Financed emissions **decreased by 35% year-on-year**, from 70 646 tCO₂e in 2024 to 45 753 tCO₂e in 2025.

- **Exits** (mainly Novakamp¹) were the main driver, removing **31 759 tCO₂e (-45%)** and bringing the 2024 perimeter down to a proforma of 38 887 tCO₂e.
- **On a like-for-like basis**, emissions declined further: lower portfolio-company carbon footprints (-1 518 tCO₂e, -3.9%) and favourable attribution-factor variations (-2 212 tCO₂e, -5.9%, reflecting changes in outstanding amounts / enterprise values), reducing the proforma 2025 to 35 157 tCO₂e.
- **New acquisitions** added back **10 596 tCO₂e (+30.1%)**, partially offsetting the reduction and bringing the 2025 total to 45 753 tCO₂e.
- Overall, the year-on-year decrease is driven primarily by **perimeter changes (exits net of acquisitions)**, while the underlying held portfolio also shows a modest emissions reduction.

1 : Novakamp was excluded from the scope of this calculation, which was conducted in June 2026, following the company’s disposal in January 2026.

Financed emissions evolution breakdown



METRICS AND TARGETS

At Management Company level

In line with our climate commitments, we measure our CO₂ emissions at the Management Company level, following the GHG Protocol guidelines. After completing our first carbon footprint assessment in 2020, we expanded our scope in 2024 to include financed emissions. Since then, we calculate these financed emissions annually, with the support of Carbometrix, and publish the results transparently in this report.

At portfolio level

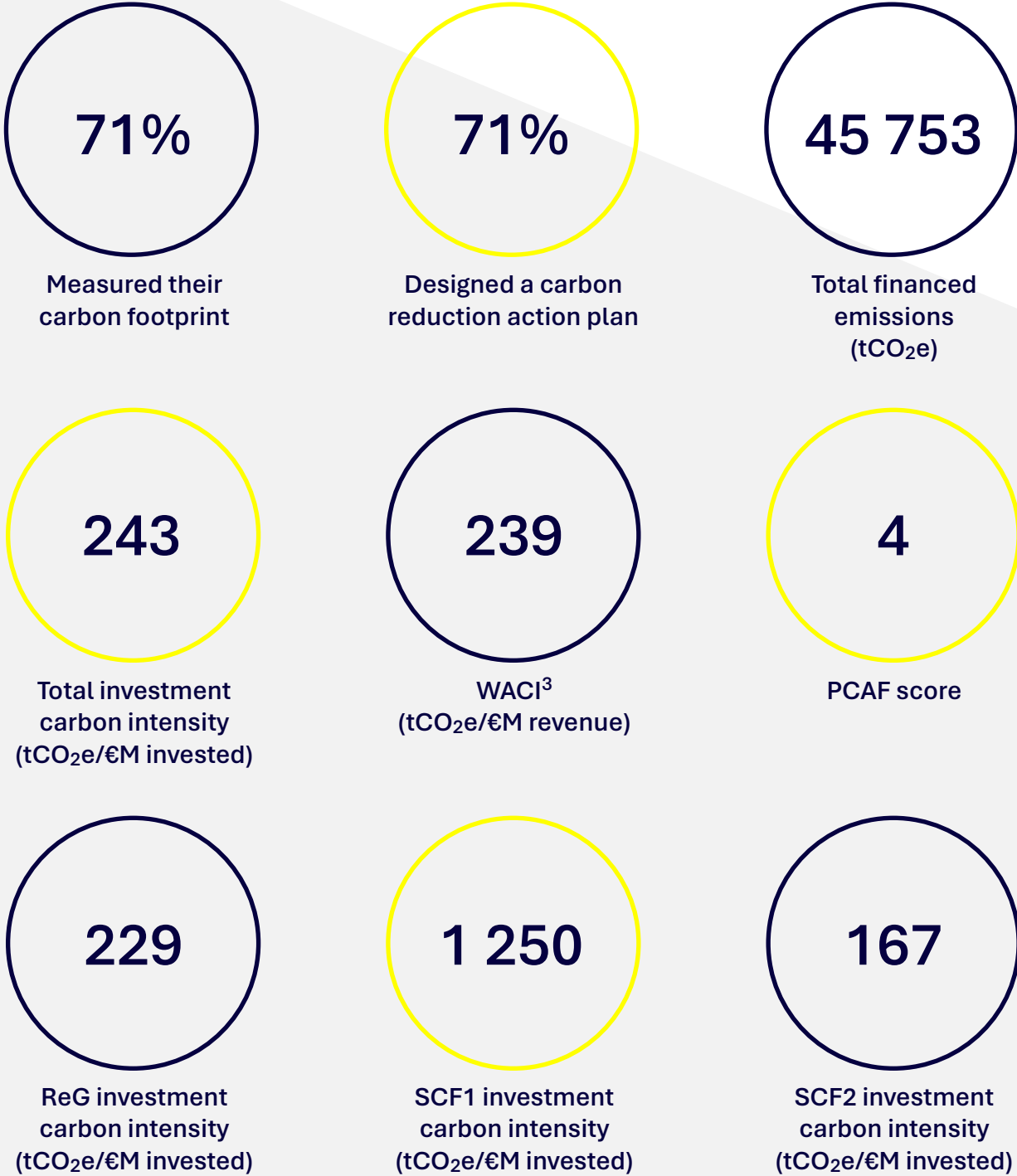
We work closely with our portfolio companies and systematically deploy the following resources:

- **Climate risk and opportunity** analysis
- **Carbon footprint assessments** at acquisition, with annual monitoring
- Sustainability roadmaps that integrate **decarbonization levers**

Since 2023, we have been working with the consulting firm OuiAct, which allows us to harmonize our practices, deepen our reflections, and develop appropriate monitoring tools. The investment team and the Climate & Sustainability Officer actively encourage portfolio companies to update their carbon footprints as frequently as possible, either through comprehensive assessments or simplified measurements based on available data. However, our primary focus is on supporting the implementation of concrete actions such as eco-design, waste management policies, and responsible energy consumption.



At portfolio level¹



Financed emissions were calculated with the support of Carbometrix, following the PCAF standard. They are based on the attribution factor (share of exposure in a portfolio asset). Indicators include investment carbon intensity (tCO₂e / M€ invested), revenue carbon intensity (tCO₂e / M€ revenues), and WACI (weighted average carbon intensity of portfolio companies by revenues).

1: Based on portfolio as of 12/31/24 excluding Pechel IV - 3 : Weighted Average Carbone Intensity

METRICS AND TARGETS



At company level

The table below presents the environmental performance data of the portfolio, broken down by portfolio SCF1, SCF2, and ReG
The indicators include the total carbon footprint in tons of CO₂ equivalent (tCO₂e), the carbon footprint intensity per revenue (€M revenue), financed emissions as a percentage, as well as each segment's contribution to the portfolio's WACI (Weighted Average Carbon Intensity), both in absolute terms and as a percentage

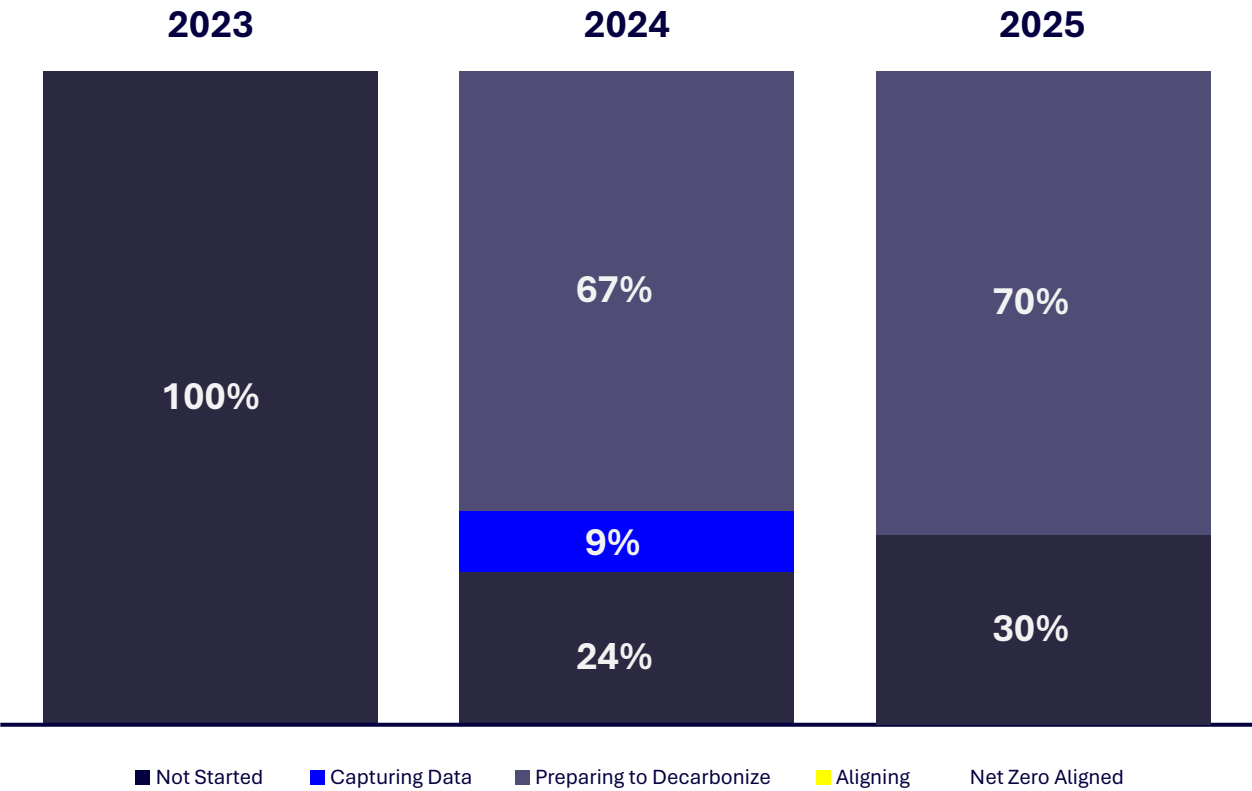
		Carbon footprint (tCO ₂ e)	Carbon footprint intensity (tCO ₂ e/€M revenue)	Financed emissions (tCO ₂ e)	Financed emissions (%)	Contribution to portfolio WACI (tCO ₂ e/€M revenue)	Contribution to portfolio WACI (%)
SCF1	Propriété Privées	4 513	72	8	0%	0	0%
	Intermédiares	32 822	973	14 782	32%	52	22%
	Nalys	1 613	72	281	1%	1	0%
SCF2	Cubik	1 026	40	389	1%	5	2%
	Praticima	5 140	147	3 758	8%	25	11%
	Génie Flexion	2 738	150	1 109	2%	8	3%
	Afitexinov	27 735	928	5 754	13%	21	9%
	Kit Utilitaire	1 296	95	540	1%	6	3%
	Iridis	10 792	551	3 629	8%	45	19%
	Opterm	5 827	110	3 524	8%	18	8%
	Intech	16 015	300	4 584	10%	28	12%
	Elec44	6 099	237	2 925	6%	14	6%
ReG	Ulysse	2 082	114	0	0%	0	0%
	Louis Tellier	2 050	103	692	2%	3	1%
	SMM	1 363	195	692	2%	6	3%
	Groupe CAN	11 989	160	2 189	5%	6	3%
	MADEnR	5 482	237	899	2%	2	1%
Total portfolio		135 582	243	45 753	100%	239	100%

Private Markets Decarbonization Roadmap (PMDR)

The Initiative Climat International (iCI) and the Sustainable Markets Initiative's Private Equity Task Force have developed the Private Markets Decarbonization Roadmap to help private market firms lead the shift toward a low-carbon economy

Central to this roadmap is the Alignment Scale, a tool for General Partners to categorize where their portfolio companies stand in their decarbonization journey and to monitor their progress over time

The current alignment of the Sparring’s portfolios by investment values is set out in the table below:



The change in the alignment profile between 2024 and 2025 is also partly driven by changes in the portfolio’s perimeter, reflecting new investments and exits over the period.

BIODIVERSITY REPORT



GOVERNANCE

We consider biodiversity loss a major sustainability challenge, which is why we integrate nature-related risks into our investment process and support portfolio companies in addressing them.



Integrated Sustainability Governance

Biodiversity is now explicitly included in our Sustainability Policy, both at the management company and portfolio company levels. The Sustainability Committee oversees the monitoring of this integration. With the support of the Climate & Sustainability Officer, **all members of the deal teams are encouraged to incorporate biodiversity considerations into investment analyses and value creation strategies**, particularly for sectors most exposed to biodiversity risks or dependencies



Awareness and training in our Management company

We are committed to raising awareness about biodiversity among all employees. Biodiversity is regularly addressed during dedicated sessions in our quarterly Climate & Sustainability Meetings, led by our Climate & Sustainability Officer. To further reinforce this approach, we are considering organizing a Biodiversity Fresk session in H2 2025 or Q1 2026, following the model of the Climate Fresk we previously rolled out



Active membership in France Invest’s Sustainability Commission through our involvement in the Biodiversity Working Group

In 2024, we contributed to four key deliverables to help management companies and portfolio companies integrate biodiversity, both in investment analysis and in the implementation of dedicated strategies — including an internal analysis guide, a pre-due diligence questionnaire, and awareness materials for portfolio companies
In 2025, **as co-leader of the Biodiversity Working Group**, we are stepping up our efforts with a roadmap focused on awareness, capacity building, and concrete action
We also capitalize on the Group’s outputs to continuously improve our own practices

INTEGRATED SUSTAINABILITY GOVERNANCE

PARTNERS

Supervision of the sustainability strategy

🕒 One meeting a month dedicated to sustainability



SUSTAINABILITY COMMITTEE

Definition and deployment of the sustainability strategy



CSO PARTNER PRINCIPAL ANALYST

🕒 Weekly meetings



Implementation and operational monitoring of action plans

 & 

DEAL TEAM SUSTAINABLE TRANSFORMATION TEAM

🕒 Monthly meetings

👤 ESG LEADER
IN PORTFOLIO COMPANIES

STRATEGY

We have taken a pragmatic approach to biodiversity matters and, since June 2025, have implemented a biodiversity policy that integrates *TNFD* recommendations in alignment with our existing tools and the maturity level of the private equity market

Our commitments at Management Company level

- Integration of biodiversity into the **investment cycle** (see next page)
- Regular training of investment teams on biodiversity-related issues
- **Monitor progress** regularly and **communicate** transparently

Active membership in France Invest's Sustainability Commission through our involvement in the Biodiversity Working Group

- In 2024, we contributed to the **publication of four key deliverables** to support management companies and portfolio companies in identifying tools for biodiversity integration - both in investment analysis and in the implementation of dedicated strategies
- In 2025, we are further strengthening our commitment by being appointed **co-leader** of the Biodiversity Working Group. Our roadmap now focuses on **raising awareness, building capacity and encouraging concrete action** among portfolio companies

1: Following TCFD recommendation

Our commitments at Portfolio level

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

- Cover 100% of our portfolios with a qualitative analysis of nature-related impacts and dependencies using the UN-backed ENCORE tool
- 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

STRATEGY

Sparring relies on the LEAP methodology (Locate, Evaluate, Assess, Prepare), developed by the TNFD, to progressively structure the integration of biodiversity issues throughout the investment cycle. This approach helps identify nature-related risks and opportunities at each stage of an investment's life, guiding more informed and strategic decision-making.

Internal analysis

- **Geographical approach**
Identification and mapping of biodiversity-sensitive areas (e.g. Natura 2000 sites, IUCN Red List, etc.) located near the operational sites of a given company



Due-diligence

- **Holistic approach**
Assess nature-related risks alongside climate risks, including pressures and dependencies
When exposure is significant, a biodiversity focus is included in ESG due diligence



Holding period

- **Qualitative & sector-based approach**
Assess nature-related risks by identifying dependencies on 25 ecosystem services and 13 pressures on nature. Prioritize areas for **deeper analysis** (including **quantitative** approach) - if need be
- **Dialogue** with management teams and **awareness-raising** on biodiversity issues
- On a case-by-case basis, **action plans** will be implemented for companies identified as having **significant nature-related issues**



Exit

Reporting on implemented initiatives and ongoing sustainability pathways



RISK MANAGEMENT

Processes used by Sparring to identify, assess and manage nature-related risk

Since 2024, the assessment of nature-related risks has been systematically integrated into the investment life cycle following the **LEAP** methodology (**L**ocate, **E**valuate, **A**ssess, **P**repare), developed by the TNFD



Prior to investment

- **Geographical approach at pre-due diligence stage**

At Sparring, we use open-source platforms such as IBAT to identify sensitive areas from a biodiversity perspective. **IBAT** combines data from the IUCN Red List, World Database on Protected Areas, and KBA to assess potential overlaps between project locations and areas of high biodiversity value. This geographic screening helps identify potential nature-related risks early in the investment process and can be complemented, when needed, by the pre-due diligence questionnaire developed by the France Invest Biodiversity Working Group

- **Holistic approach during due-diligence**

We assess nature-related risks alongside climate risks, using Due diligence module of the platform Altitude by Axa Climate. This tool integrates the TNFD's LEAP framework and identifies risks based on four dimensions: biodiversity footprint (GBS methodology), proximity to threatened species (GBIF data), proximity to sensitive areas (international biodiversity databases), and ecosystem service dependency (ENCORE database)

When exposure is significant, a biodiversity focus can be included in ESG due diligence performed by an external provider



During detention period

- **Qualitative & sector-based approach**

During the holding period, we apply a qualitative and sector-based approach using the ENCORE tool to assess nature-related risks by identifying dependencies on 25 ecosystem services and 13 pressures on nature, complementing the Altitude tool. We use an internal scoring system that weights each level of dependency, helping to identify companies with higher exposure (see methodology in appendix). When needed, these are subject to further quantitative analysis by a dedicated consultancy

- **Management Engagement & Targeted Action**

We engage in dialogue with management teams to raise awareness of biodiversity issues and, on a case-by-case basis, implement targeted action plans for companies identified as facing substantial nature-related challenges

METRICS AND TARGETS Dependences

Assessing ecosystem service dependencies with ENCORE

In line with our biodiversity commitments, we conducted an analysis of our entire portfolio using the ENCORE tool

ENCORE identifies, for many sectors (more than 180), their level of dependence on 25 **ecosystem services** (such as pollination, water regulation, soil availability, air filtration, etc.)

For each relevant ecosystem service, ENCORE assigns a dependence level on a qualitative scale with seven levels:

- VH - Very High
 - H - High
 - M - Medium
- L - Low
 - VL - Very Low
 - NA - Not Applicable
- ND - Not Determined

Diverse dependencies, mainly linked to water and regulating services

Out of 25 ecosystem services, 20 show at least one potential dependency across the portfolio. Eleven of these are directly or indirectly linked to water, mainly through the supply chain, as none of the companies use significant amounts of water in their production processes. The most frequent dependencies relate to regulating services such as flood mitigation, climate regulation, and water management. These results highlight the diverse ecosystem services supporting portfolio operations, particularly through environmental and supply chain interactions.

Resilient portfolio with low-criticality nature risks

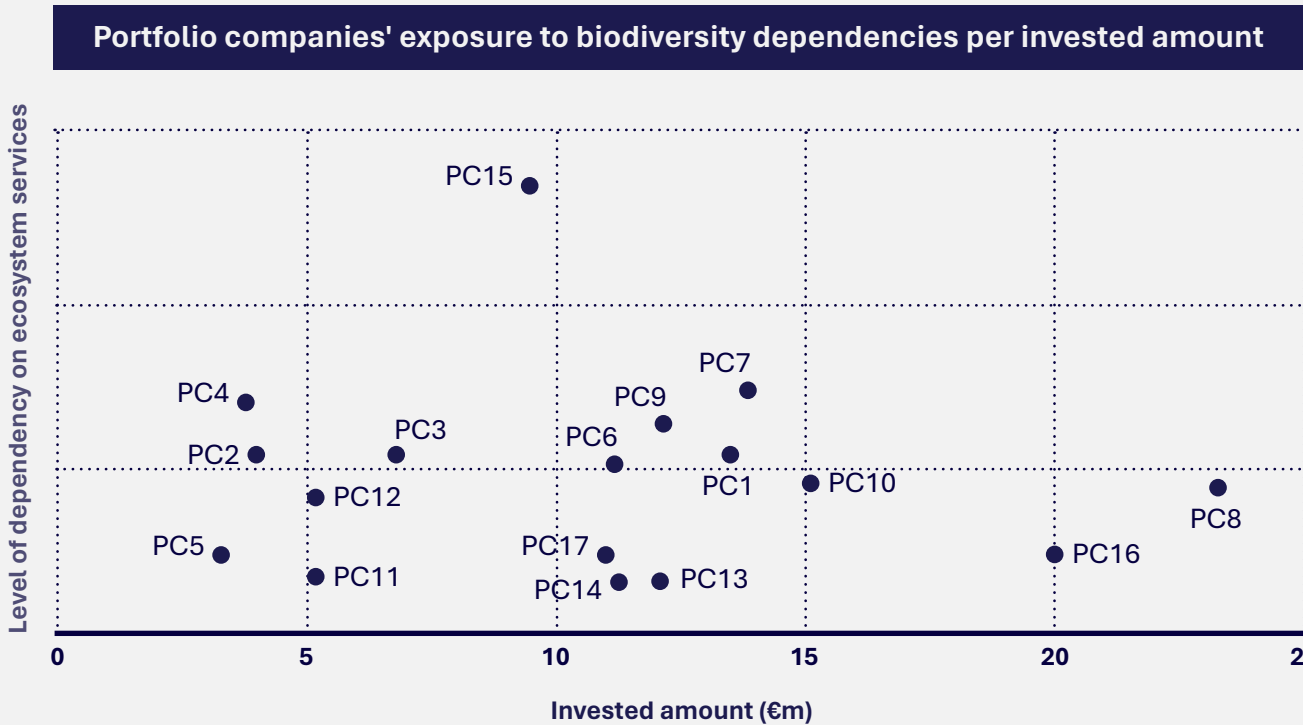
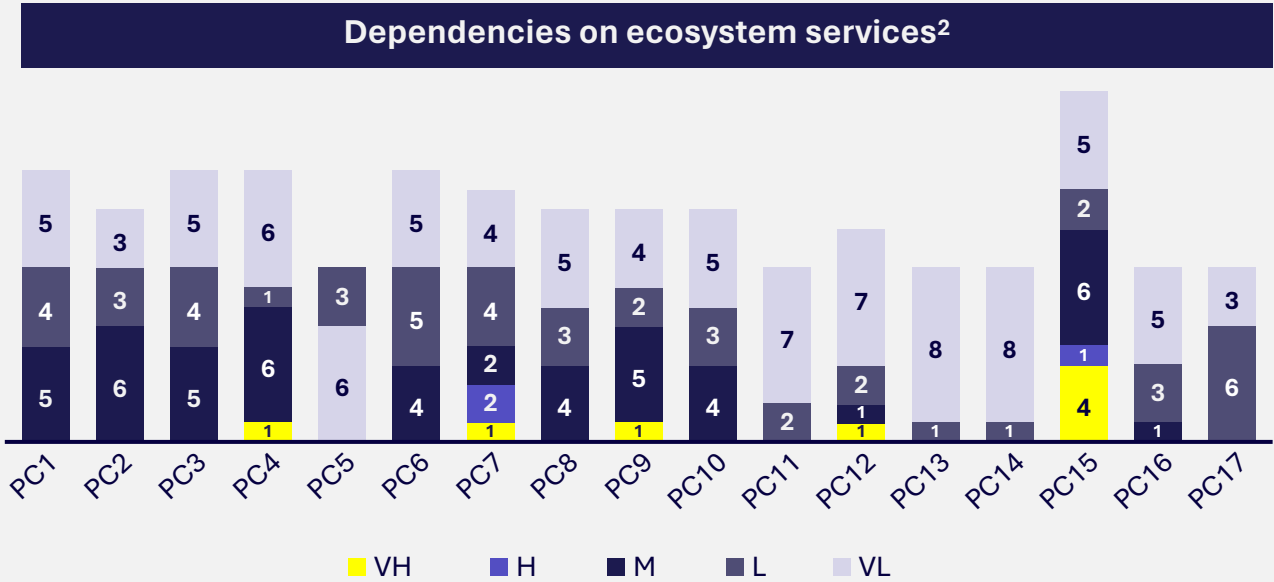
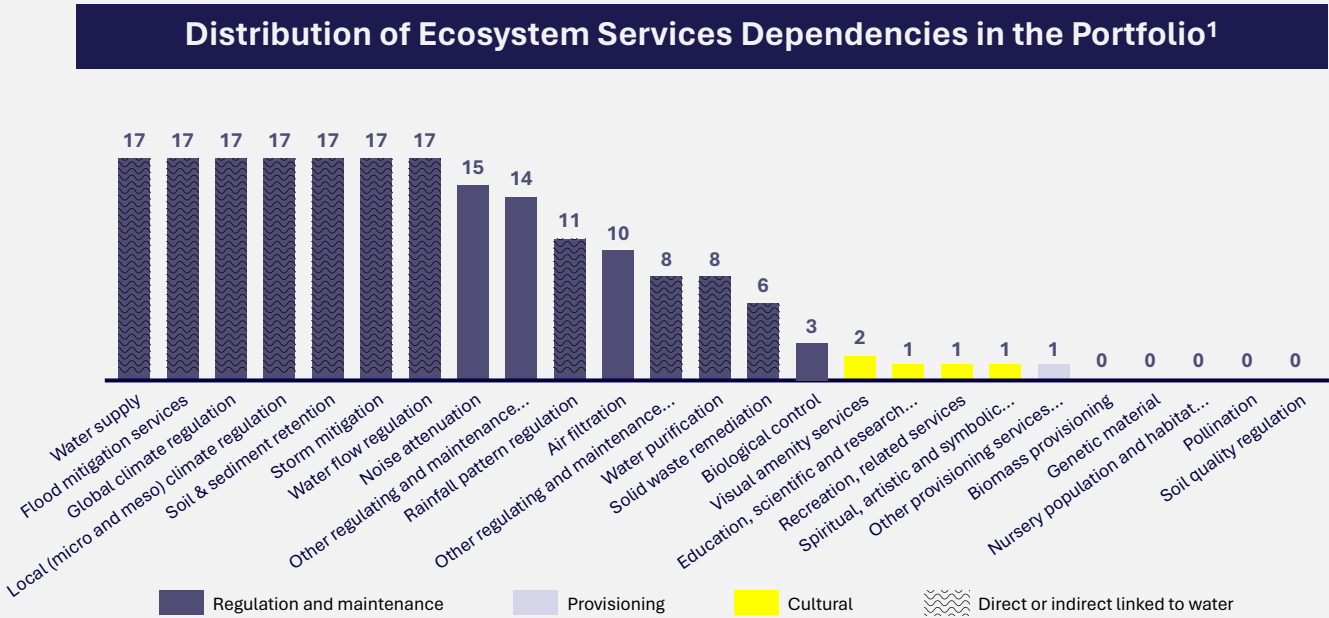
Our analysis reveals that every company in our portfolio presents at least one potential dependency - rated Low or Very Low - on ecosystem service. This universal presence of nature-related dependencies, even at lower levels of criticality, underscores the structural materiality of biodiversity issues across all sectors, regardless of their perceived exposure

Using our internal scoring system, we assessed our portfolio’s overall exposure to nature-related risks in relation to the amount invested (see mapping opposite)

Results show that **we have limited exposure** to companies with high potential ecosystem dependencies. Of the €181.4m invested, only €44.6m (24.6%) sits in these high-dependency (H/VH) companies.

The resilience of our portfolios relies on a balanced allocation between investment amounts and moderate levels of dependency

Disclaimer: While the ENCORE tool covers over 180 economic sectors, the analysis is based on sector-level data rather than company-specific information or the particularities of each company’s industrial processes. As such, the results should be considered indicative only. They are intended to help identify areas where potential nature-related risks may be more significant, in order to guide further, site-specific assessments



1: The results presented here cover the SCF1, SCF2 and ReG funds

METRICS AND TARGETS

Impacts

Assessing pressures on biodiversity with ENCORE

In line with our biodiversity commitments, we conducted an impact analysis of our entire portfolio using the ENCORE tool. ENCORE helps identify the potential pressure each sector places on nature through five key categories: land use change, climate change, pollution, resource exploitation, and invasive species. Each pressure is assessed in terms of its impact on biodiversity and linked ecosystem services, using a qualitative scale with seven levels:

- VH - Very High
 - H - High
 - M - Medium
- L - Low
 - VL - Very Low
 - NA - Not Applicable
- ND - Not Determined

Diverse dependencies, mainly linked to water and regulating services

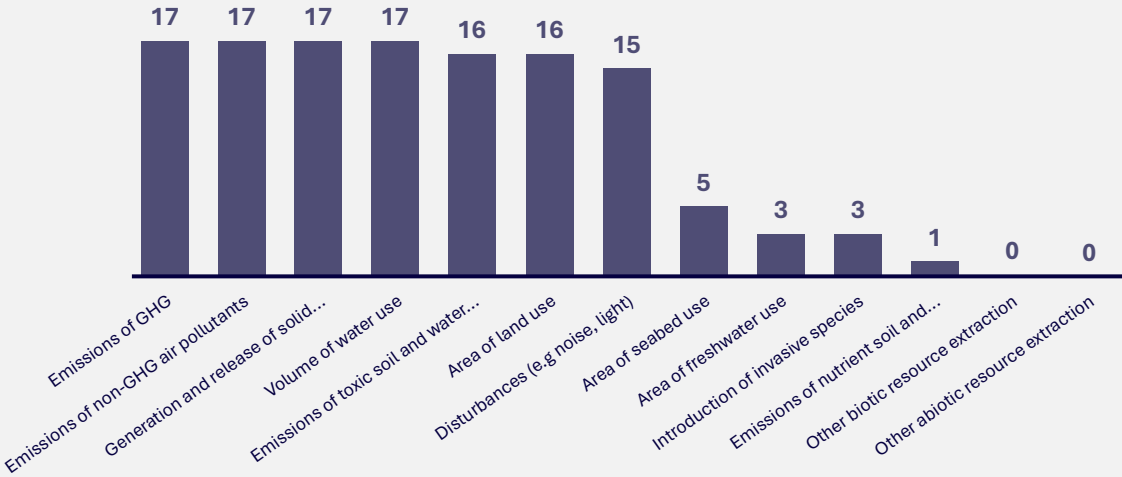
Our portfolio companies are potentially linked to a broad range of pressures on biodiversity, with GHG emissions, air pollution, water use, land use, and solid waste emerging as the most common ones across the portfolio (appearing in 16 to 17 companies). These pressures are typical of general industrial and service sector activities and suggest a **moderate but widespread potential impact on biodiversity**. Conversely, pressures such as nutrient pollution, invasive species, seabed use, and biotic/abiotic resource extraction are far less represented, indicating that **our portfolio has limited exposure to more intensive or land-and-resource-heavy activities**.

Resilient portfolio with low-criticality nature risks

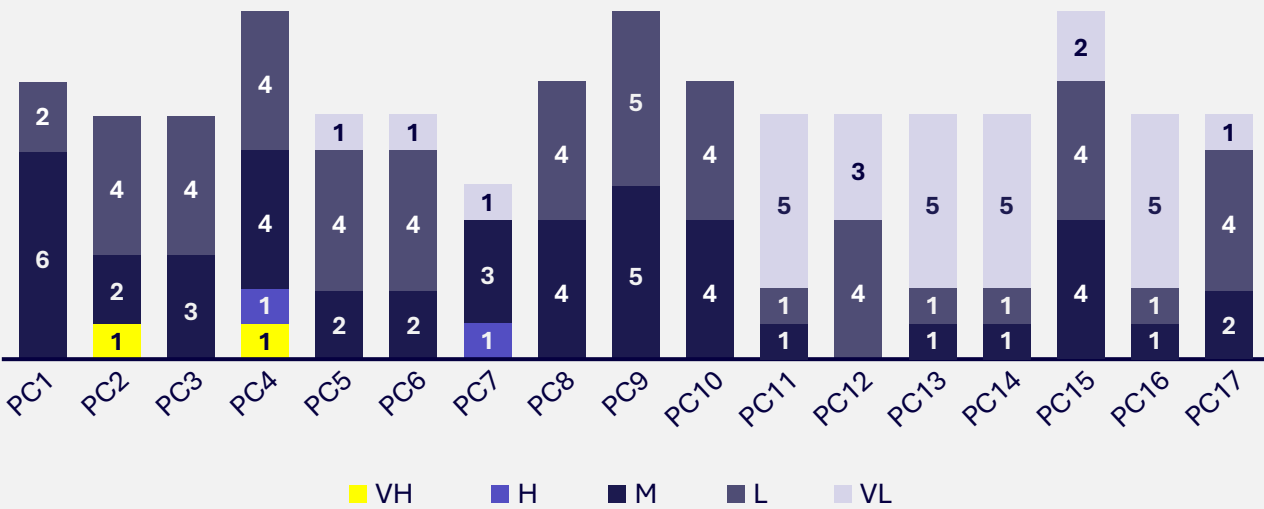
Our analysis reveals that all companies in our portfolio are associated with some level of potential impact on biodiversity. This reflects the structural relevance of nature-related issues across all sectors, even when companies do not have a direct or significant environmental footprint. Using the ENCORE tool and our internal scoring system, we assessed the portfolio’s overall potential impact on biodiversity, based on the nature and intensity of sector-specific pressures (see mapping opposite) Results show that we are **very marginally exposed** to companies with important potential impacts. **This limited exposure reflects a balanced investment allocation and a focus on sectors with relatively moderate biodiversity pressure profiles.**

Disclaimer: While the ENCORE tool covers over 180 economic sectors, the analysis is based on sector-level data rather than company-specific information or the particularities of each company’s industrial processes. As such, the results should be considered indicative only. They are intended to help identify areas where potential nature-related risks may be more significant, in order to guide further, site-specific assessments

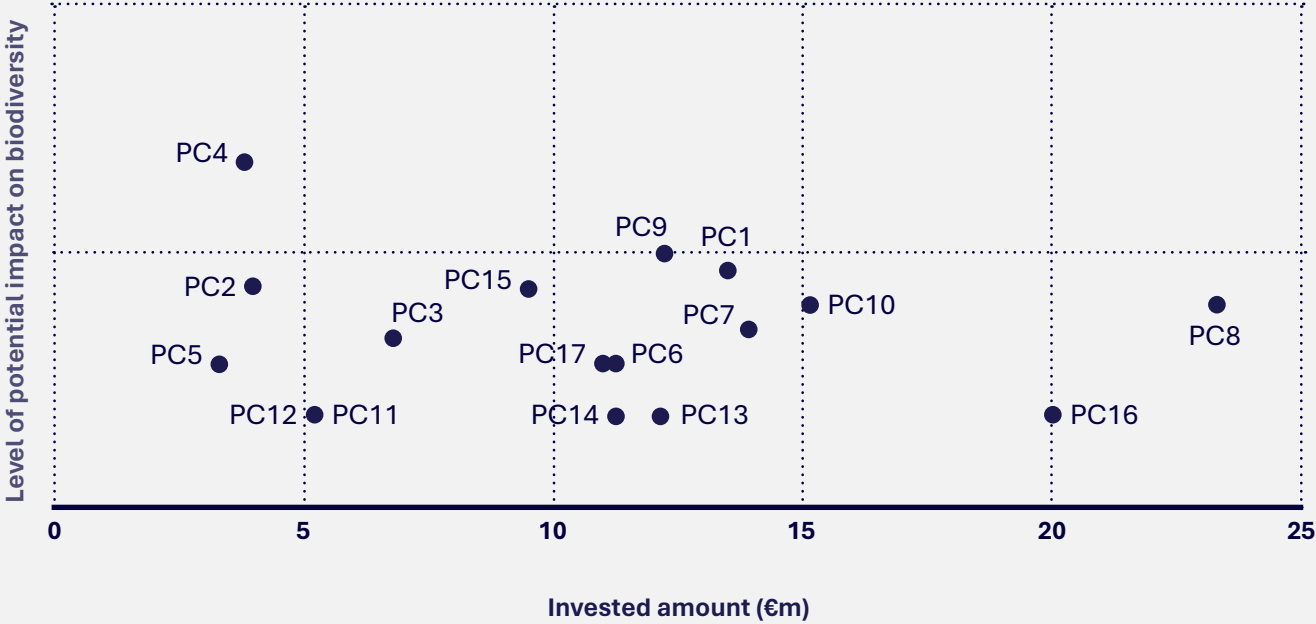
Distribution of potential pressures on biodiversity in the Portfolio



Pressures on biodiversity¹



Portfolio companies' pressures on biodiversity per invested amount



1: The results presented here cover the SCF1, SCF2 and ReG funds

METRICS AND TARGETS



At portfolio level¹

DEPENDENCIES



of portfolio companies analyzed with ENCORE



portfolio companies have been identified as having H or VH dependencies on key ecosystem services



ecosystem services show at least one dependency



of the ecosystem services our portfolio depends on are directly or indirectly linked to water



of portfolio companies analyzed with ENCORE



portfolio companies have been identified as having H or VH potential impacts on biodiversity



identified pressures on biodiversity



pressures exerted by all 17 portfolio companies

IMPACTS

1: The results presented here cover the SCF1, SCF2 and ReG funds

Methodological note

Assessing nature dependencies via the ENCORE tool

As part of our approach to integrate nature-related issues into ESG risk analysis, we used the ENCORE tool (Exploring Natural Capital Opportunities, Risks and Exposure), developed by the Natural Capital Finance Alliance. This tool helps to better understand how economic activities depend on nature and how they may impact it.

How ENCORE works

ENCORE identifies, for a large number of sectors (more than 180), their level of dependencies on 25 ecosystem services (such as pollination, water regulation, soil availability, air filtration, etc.).

For each relevant ecosystem service, ENCORE assigns a dependency level on a qualitative scale with seven levels:

- VH – Very High
- H – High
- M – Medium
- L – Low
- VL – Very Low
- NA – Not Applicable
- ND – Not Determined

Methodology for dependence score calculation

To summarize and compare the nature dependencies levels of our portfolio companies, we developed an aggregated dependence index. Here is our method:

1. Assigning a coefficient to each dependency level

We converted ENCORE’s qualitative levels into quantitative values using an exponential scale to better reflect the non-linear nature of risk: a "very high" dependency is generally much more critical than a "medium" dependency, both in terms of exposure and vulnerability to ecosystem service disruptions.

Here are the assigned coefficients:

ENCORE Levels	Wording	Assigned coefficients
VH	Very High	10
H	High	7
M	Medium	4
L	Low	2
VL	Very Low	1
NA	Not Applicable	0
ND	Not Determined	0

2. Counting the number of dependencies per level for each investment

For each portfolio company, we:

- identified relevant ecosystem services via ENCORE,
- counted the number of dependencies recorded in each level (VH, H, M, etc.).

3. Calculating the aggregated score

The total dependency score is then calculated using the following formula:

$$\text{Total score} = (\text{nb_VH} \times 10) + (\text{nb_H} \times 7) + (\text{nb_M} \times 4) + (\text{nb_L} \times 2) + (\text{nb_VL} \times 1)$$

Levels NA and ND are not considered in the calculation (score = 0).

This score thus quantifies the overall nature dependency of a given company based on the weighted sum of its dependencies on each identified ecosystem service.

Use of the score

- This score is intended for comparative purposes within the portfolio.
- It helps identify the most exposed investments, thus prioritizing deeper analyses or action plans.
- By crossing this score with other variables (invested amount, sector, decarbonization trajectory, etc.), it contributes to an integrated vision of ESG risks, notably aligned with the TNFD framework or SFDR requirements.

Glossary

1. SOCIAL INDICATORS

% permanent FTE (% of permanent FTE)

Share of employees on permanent (or equivalent) contracts relative to total headcount.
Formula: (Number of FTEs on permanent contracts / Total number of FTEs) × 100

Net job creation since investment

Change in the number of FTEs between the investment date and the reporting date.
Formula: FTE at reporting date – FTE at investment date

Employee retention rate

Proportion of employees present at the start of the period who are still employed at the end of the period.
Formula: (Headcount at end of period who remained employed throughout the period / Headcount at start of period) × 100

Training rate

Share of employees who received at least one training action during the period.
Formula: (Number of employees trained / Total headcount) × 100

Frequency rate of workplace accidents

Number of lost-time workplace accidents relative to hours worked, a standard health & safety indicator.
Formula: (Number of lost-time workplace accidents × 1,000,000) / Number of hours worked

Accident severity rate

Measures the severity of accidents by relating to days lost to the volume of hours worked.
Formula: (Number of days lost due to workplace accidents or occupational illness × 1,000) / Number of hours worked

% Women / % Executive women

Share of women in total headcount and share of women among management or executive positions.
Formula: % Women = (Number of women / Total headcount) × 100
Formula: % Executive women = (Number of women in executive/management positions / Total number of executives/managers) × 100

Unadjusted gender pay gap

Difference between the average pay of men and women, without adjusting for structural factors (age, position, seniority, etc.) — a standard indicator used notably under CSRD/SFDR.
Formula: ((Average annual pay of men – Average annual pay of women) / Average annual pay of men) × 100

% sensitized employees

Share of employees who have been made aware of a given policy (e.g. code of conduct and ethics).
Formula: (Number of employees sensitized / Total headcount) × 100

2. ENVIRONMENTAL INDICATORS

% of valorized waste

Share of waste produced that is valorized (recycled, reused, energy recovery) rather than land-filled or incinerated without recovery.
Formula: (Tonnage of valorized waste / Total tonnage of waste produced) × 100

Carbon footprint / GHG emissions — Scope 1, 2, 3

Standard GHG Protocol classification of an organization's greenhouse gas emissions:

- **Scope 1:** direct emissions from sources owned or controlled by the company (on-site combustion, vehicle fleet, etc.).
- **Scope 2:** indirect emissions related to the production of purchased energy consumed (electricity, heat, steam).
- **Scope 3:** all other indirect emissions across the value chain (upstream and downstream): purchases, transport, use of sold products, end-of-life, employee commuting, etc.

R&D budget in % of revenue

Formula: (R&D budget allocated / Total revenue) × 100

Change in GHG emissions since [baseline]

Formula: ((GHG emissions in year N – GHG emissions in baseline year) / GHG emissions in baseline year) × 100

EU Taxonomy alignment

Measures the share of a company's economic activities that meet the technical criteria of the European Green Taxonomy Regulation (substantial contribution to an environmental objective, do no significant harm — DNSH — and compliance with minimum social safeguards).

PAI — Principal Adverse Impact

Mandatory or voluntary indicators defined under the SFDR regulation measuring the negative impacts of investment decisions on sustainability factors (climate, environment, social, governance).

SFDR — Sustainable Finance Disclosure Regulation

European regulation requiring financial market participants to disclose information on the integration of sustainability risks. Funds are notably classified as:

- **Article 6:** funds that do not explicitly promote ESG characteristics.
- **Article 8:** funds promoting environmental and/or social characteristics.
- **Article 9:** funds with an explicit sustainable investment objective.

AUM — Assets Under Management

Total value of assets managed by the management company on behalf of its investors, used here as a weighting basis for climate risk exposure analyses (by % of AUM).

3. CLIMATE SCENARIOS

Physical risks — SSP Scenarios (Shared Socioeconomic Pathways, IPCC)

Pathways combining socioeconomic assumptions and radiative forcing levels, used to model climate change and physical risks (floods, heatwaves, wildfires, water stress, etc.):

- **SSP1-2.6:** sustainable development scenario with limited warming (radiative forcing close to 2.6 W/m^2 , close to the Paris Agreement objectives — the most optimistic pathway).
- **SSP2-4.5:** middle-of-the-road scenario, with moderate climate policies and intermediate warming ($\sim 4.5 \text{ W/m}^2$).
- **SSP5-8.5:** very high emissions scenario, with no strengthened climate policy, corresponding to the most severe warming ($\sim 8.5 \text{ W/m}^2$).

Transition risks — NGFS Scenarios (Network for Greening the Financial System)

Pathways used to assess exposure to risks linked to the low-carbon transition (regulation, carbon pricing, market shifts):

- **Net Zero 2050:** ambitious scenario limiting warming to 1.5°C through early and coordinated climate action, reaching global carbon neutrality by 2050.
- **Delayed Transition:** ambitious climate policies are only implemented after 2030, leading to more abrupt measures and transition risk concentrated over the longer term.
- **NDCs (Nationally Determined Contributions):** scenario reflecting the implementation of national climate commitments currently announced under the Paris Agreement, considered insufficient to limit warming to $1.5\text{-}2^\circ\text{C}$.

4. BIODIVERSITY AND NATURE

LEAP methodology (Locate, Evaluate, Assess, Prepare)

Methodology developed by the TNFD (Taskforce on Nature-related Financial Disclosures) to structure the integration of nature-related issues throughout the investment cycle:

- **Locate:** identify the geographic location of activities related to biodiversity-sensitive areas.
- **Evaluation:** assess dependencies and impacts on nature.
- **Assess:** analyze the resulting risks and opportunities.
- **Prepare:** prepare a response (action plan, reporting, engagement).

TNFD — Taskforce on Nature-related Financial Disclosures

International reference framework for identifying, assessing and disclosing information related to nature-related risks and opportunities.

TCFD — Task Force on Climate-related Financial Disclosures

International reference framework (predating the TNFD) for disclosing climate-related financial information, which inspires the structure of the climate report (strategy, governance, risk management, metrics and targets).

ENCORE — Exploring Natural Capital Opportunities, Risks and Exposure

Tool developed by the Natural Capital Finance Alliance, identifying, for more than 180 sectors, the level of dependency on 25 ecosystem services and the pressures exerted on nature (13 pressures identified). Dependency levels are qualitative: Very High (VH), High (H), Medium (M), Low (L), Very Low (VL), Not Applicable (NA), Not Determined (ND).

GBS methodology (Global Biodiversity Score)

Methodology is used to assess the biodiversity footprint of economic activities (pressure on ecosystems).

IBAT — Integrated Biodiversity Assessment Tool

Platform combining data from the IUCN (Red List), the World Database on Protected Areas (WDPA), and Key Biodiversity Areas (KBA) to identify sensitive areas near operating sites.

KBA — Key Biodiversity Areas

Sites of global importance for biodiversity conservation, identified according to standardized criteria.

GBIF — Global Biodiversity Information Facility

International database recording species occurrences, used to assess proximity to threatened species.