

abene»

SUSTAINABILITY REPORT

2024

| Investing
with purpose



SUMMARY

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FOREWORD

Embracing challenges for a better future



Patrice Verrier

» Managing Partner



Olivier Moatti

» Managing Partner



At Abenex, we are proud to share our unwavering commitment to sustainable growth in our investment practices. We prioritise sustainable value creation to ensure the long-term success of our projects. In line with our pragmatic, result-driven and operationally focused philosophy, we aim to lead by example when it comes to sustainability. As we are

convinced, committed and passionate advocates of positive change, we naturally apply the principles and best practices that we preach to our portfolio companies to ourselves. In other words, we walk the walk, not just talk the talk.

This overarching principle was at the core of some of our recent landmark initiatives, including becoming a purpose-driven company, obtaining B Corp certification, and committing to SBTi as part of our response to climate change.

As we reflect on our 2023 achievements, we wanted to highlight a few key milestones.

The first milestone is that we are now a "purpose-driven company" as defined by the French "PACTE" Act. We have amended our company by-laws to integrate ambitious extra-financial objectives in the conduct of our business.

Our mission as a management company is to drive the progress of impactful projects, positively contributing to society and harnessing our differentiated approach as committed and hands-on investors. All our team members collaborated to define our mission statement, which was then shared with our Mission Committee. Our team set ambitious and result-oriented goals which were in line with the expectations of our Mission Committee.

The diversity and inclusion best practices that we promote form one of the pillars of our mission statement. As part of our efforts, we improved female representation at senior levels within our firm, hosted several career events aimed at young female students and took part in initiatives to promote inclusion of LGBT+ professionals in private equity.

As sustainability pioneers, we pledge to continuously improve our processes and approach with transparency and accountability. This is reflected, among others, by our B Corp certification, and highlighted in our mission statement.

Going beyond our mission, we decided that in the face of extreme weather events and rising global temperatures, we must intensify our decarbonization commitments. This translates into validation of our targets to comply with the Science Based Targets initiative (SBTi) and efforts to align with the goals of the Paris Agreement. We thus aim to deploy faster our climate strategy to reduce our carbon footprint at both the management and portfolio company level.

Together with climate change, we recognise biodiversity as a pressing area of concern - amid global fears of a sixth mass extinction - and one that we addressed at our annual CEO offsite. Top management from our portfolio companies took part in a Biodiversity Fresk workshop to raise awareness and promote possible initiatives that could be rolled out in their organisations.

Our mission and our sustainability strategy, which we deploy through a top-down approach, are also monitored by two team members who are exclusively dedicated to sustainability within our operational department, allowing us to effectively support our portfolio companies on these crucial issues.

Building on our extensive history with industrial companies and our strong commitment to sustainability, we want to fund the environmental transition by decarbonising industrial sectors in France, where our strike force has its greatest impact. This is why we launched the Abenex Industries 9.0 Fund, classified Article 9 under Europe's SFDR regulation. With this new strategy, we will target sustainable investments in growing industrial SMEs, contributing to and supporting the rebound of the French industrial sector, whilst accelerating the sustainable modernisation of French industry.

Together, we can foster positive change to build a more sustainable future.

SUSTAINABILITY

highlights

Moving forward in our commitment

Improved PRI
scores across
many modules



PRI

DIRECT -
PRIVATE EQUITY

95/100
★★★★★

POLICY GOVERNANCE
AND STRATEGY

89/100
★★★★★

CONFIDENCE BUILDING
MEASURES

100/100
★★★★★

Sustainable finance,
climate & cybersecurity
training for all team
members



Contribution to the
LGBT+ barometer
and co-host of the
Paris chapter of the Out
Investors network



OUTLGBT+ NETWORK
INVESTORS

Mentoring
young adults
with the Abenex
foundation



abenex

First webinar
held with our portfolio
companies CSR
managers community
on CSRD regulation

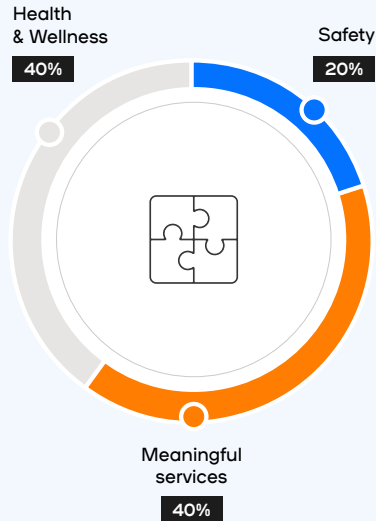


Abenex Value I
awarded the SRI label
for the second
consecutive year



PORTFOLIOS highlights

Diversification of Portfolio Companies by investment themes (by cost of acquisition as of 31/12/2023)



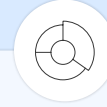
100%

of our funds classified
as Article 8 or 9
under the SFDR



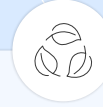
12

portfolio companies
have assessed their
carbon footprint



100%

Annual ESG review
of our portfolio
companies



First biodiversity analysis
has been completed for

100%

of our portfolio
companies



100%

of our portfolio
companies
have established an
ESG roadmap

01

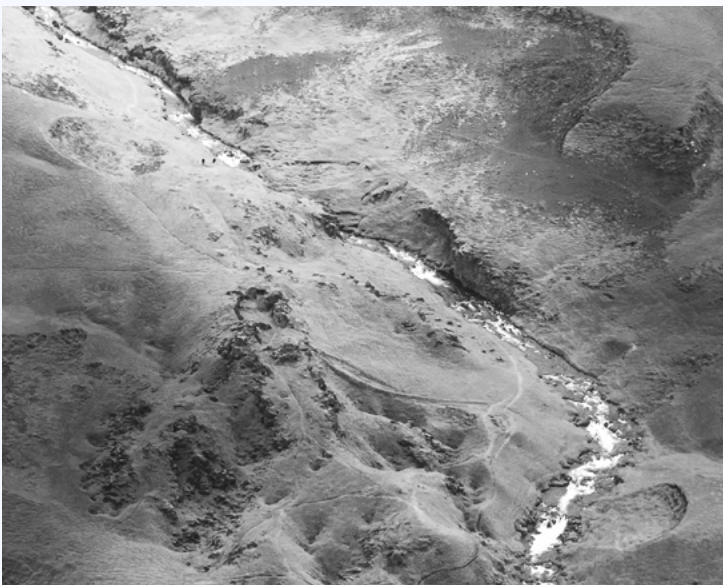
Who we are

abenex»

SUSTAINABILITY REPORT

SUSTAINABILITY

has been part
of Abenex's DNA
since inception



An integrated
platform committed
to sustainable investment



Buyout with positive
impact

Small Cap Mid Cap

- » Health & Wellness
- » Safety
- » Meaningful Services



Sustainable real estate
investments

Value-add

- » Strategy targeting
obsolete assets with high
value creation potential
using environmental
performance as a key
component of our strategy



Impact

Industrial Decarbonisation

- » Sustainable industry

€2.5^{bn}

| capital raised^[1]

250+

investments
including portfolio
companies and
build-ups^[1]

25

active portfolio
companies as of
31/12/2023

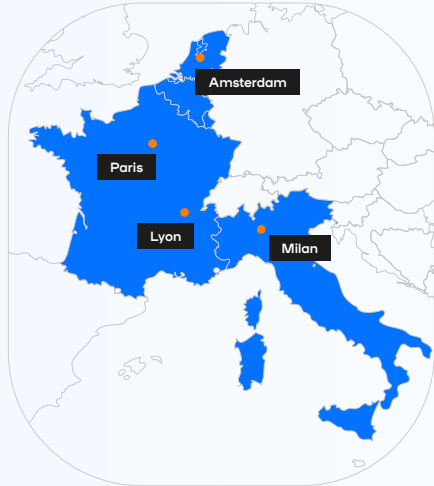
4

| investment strategies

^[1] Since 1998

We have been delivering sustainable value since 2008

Abenex, a leading B Corp-certified private equity firm, focuses on investing in small and mid-cap companies across three core themes: Health & Wellness, Safety, Responsible Services and on Industrial decarbonisation for its Industrial fund.



We partner closely with entrepreneurs and founders to support sustainable growth and transformation projects. With a strong entrepreneurial DNA and deep expertise in European private equity, we have also expanded into real estate, investing in socially responsible, value-add projects.

Our investment strategy emphasises growth and international expansion, integrating sustainable development criteria throughout. Our impact fund, Abenex Industries 9.0, will address decarbonisation during the

entire holding period of its investments. We provide specialised and expert support, including IT and digital transformation, human resources, sustainability, operational excellence, commercial performance and internationalisation.

In Small-cap, the team carries out investments in SMEs valued up to €60 million; in Mid-cap, the team invests in SMEs valued between €60 and €300 million. Abenex Real Estate team invests in value-add projects, renovating obsolete assets, primarily located in Paris.

Certifications & Commitments

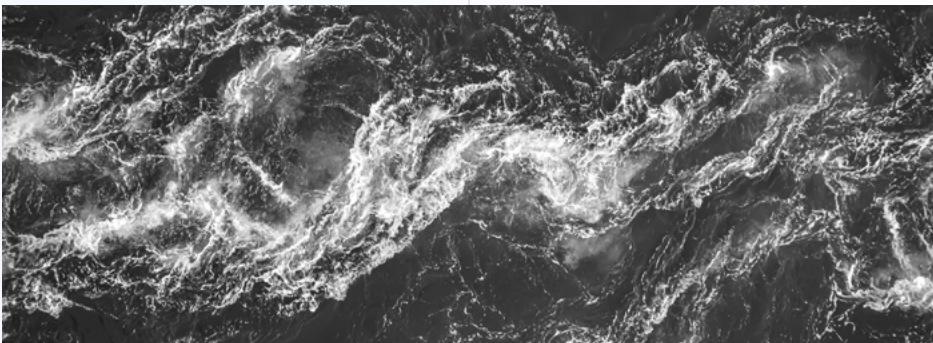


OUR TEAM

drives positive impact for tomorrow's society

Our DNA is to support companies addressing tomorrow's economic, environmental and societal challenges, by focusing on our investment themes.

Our team has been committed to investing for positive impact for over 30 years.



Our values



Passion for entrepreneurs

Entrepreneurs are at the heart of our business and the source of value creation. We take pride in building ambitious and sustainable projects with them and actively supporting their teams through a thorough understanding of their objectives.



United and committed team

We set up project teams that combine investors and professionals with specific expertise based on entrepreneurs' needs.



Integrity and professionalism

Our reputation is a key contributor to our success. Alignment of interests and the fulfillment of our commitments are at the core of our approach. We make decisions because we believe they are fair and respectful.



The combination of entrepreneurial drive and dedication to sustainability distinguishes Abenex, fostering an exciting and focused atmosphere."

Antoine Mellon

Director, Head of Investor Relations

The Abenex team is at the heart of our sustainability strategy, to drive change

The Abenex team is composed of 50+ professionals across three countries in four offices: Paris, Lyon, Milan & Amsterdam.



50+

professionals as of December 2023



+13

hires in 2023

Women make up

31%

of the team



50%

of directors are women



Average age of

37.5 years



9%

average turnover over a 5-year period^[1]
(2019-2023)

8+

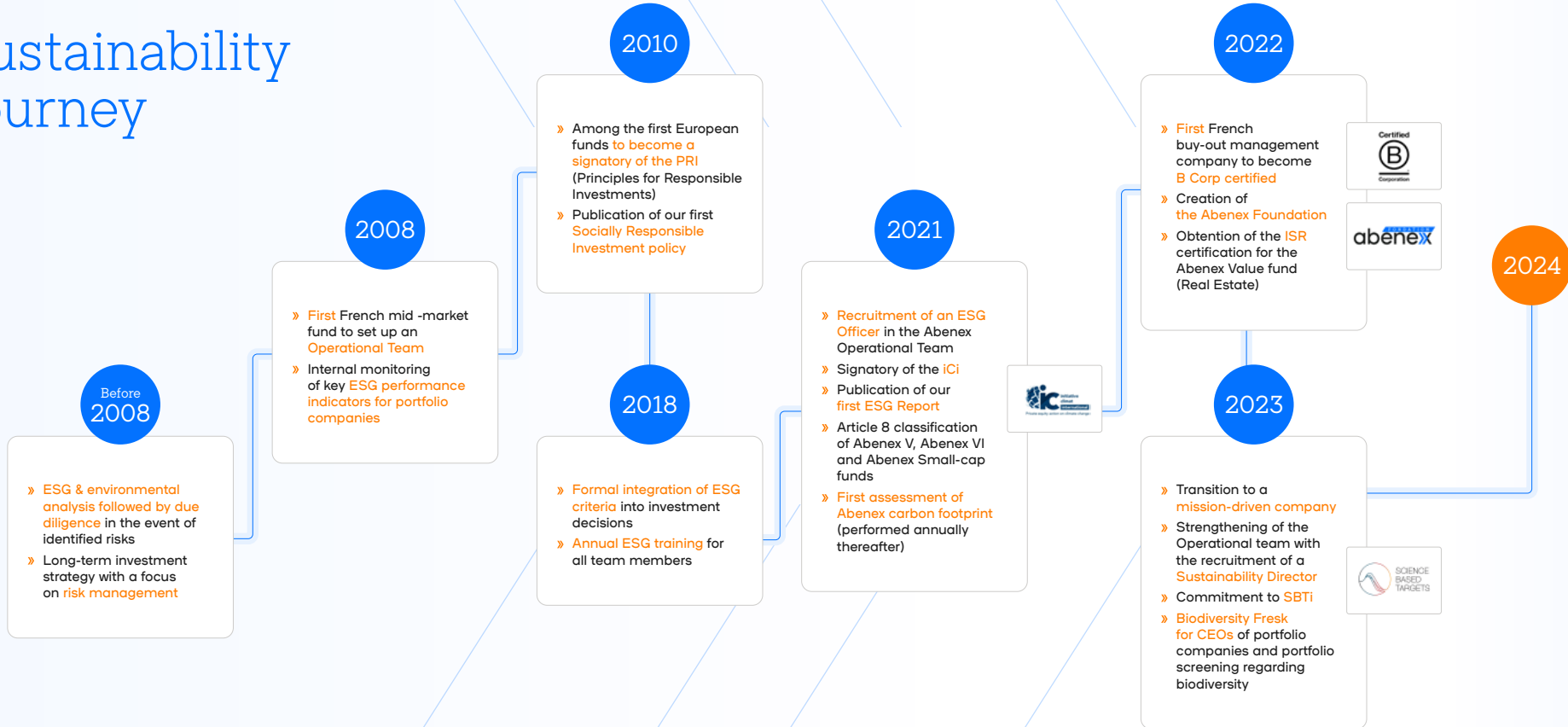
nationalities



^[1] Method of calculation: average annual number of departures over the period / average workforce over the period

ABENEX'S

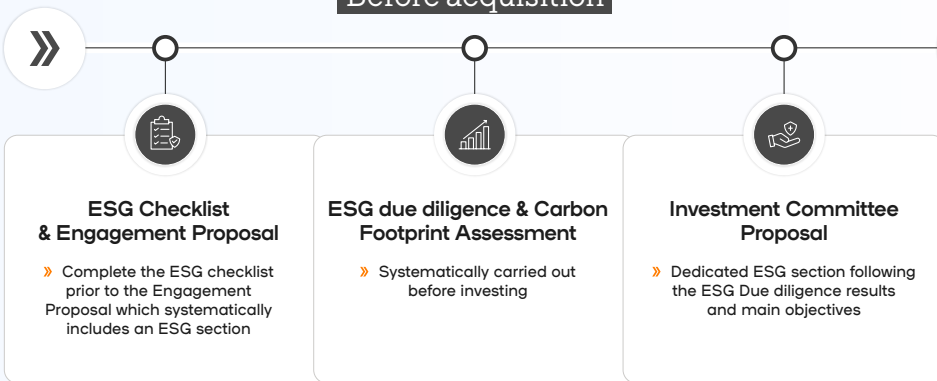
sustainability journey



OUR APPROACH TO SUSTAINABILITY:

building even closer partnerships with our portfolio companies

Before acquisition



ESG questionnaire composed of + 70 indicators

» Sent annually to all portfolio companies



Qualitative interviews

» Of several stakeholders of the portfolio companies

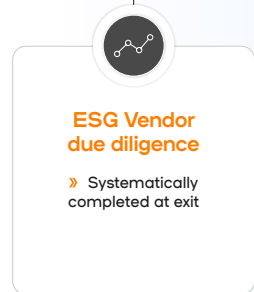
An ESG review and report

» Including a detailed action plan with priorities, followed closely each year

During the Holding Period



At Exit



For more information on our investment process please refer to our ESG Charter, available [on our website](#).

SUSTAINABILITY

in our governance

Every governance body at Abenex considers sustainability during their meetings

Abenex demonstrates its commitment to sustainability through a structured approach, ensuring that key topics are addressed at every organisational level.

Board of Directors

Abenex Board of Directors, discusses sustainability considerations at every meeting, ensuring that these remain a core focus of our strategic discussions and decisions.

Sustainability coordinators

For each new investment, Abenex appoints a sustainability coordinator to track ESG initiatives by liaising with the portfolio company's Corporate Social Responsibility representative throughout the ownership period. The sustainability coordinator ensures that key actions are discussed at board meetings. An ESG action plan, shared with the portfolio company management, with issues to address is presented to the Managing Partner, the Partner in charge of the investment, and the Abenex Sustainability team to challenge the actions implemented at the portfolio company level.



The Abenex Sustainability Committee

Comprising a representative from every team, this Committee meets quarterly to review and refine Abenex's sustainability strategy.

By bringing together diverse perspectives from across the organisation, the Committee ensures a comprehensive approach to sustainability.



Julie
Petithomme

Sustainability Director



Sandra
Pekle

Sustainability Associate



Patrice
Verrier

Managing Partner



Johann
Dupont

Operating Partner



Laurent
Chevreau

CFO



Antoine
Mellon

Director, Head of
Investors Relations



Emmanuel
Herbinet

Industries 9.0
Partner



Jérôme
Vandermarcq

Mid-cap Partner



Paul
Bertrand

Small-cap Partner



Vincent
Brunswick

Real Estate Partner

FOSTERING SUSTAINABILITY

within Abenex,
portfolios companies
and real estate assets



02

Governance with integrity



Our mission statement

Our mission is to drive progress of impactful projects, positively contributing to society, harnessing our differentiated approach as committed and operational investors. This mission translates into four statutory objectives:



Objective #1

» To focus our efforts on beneficial projects



Objective #3

» To actively contribute to the generation and sharing of value in our investments



Objective #2

» To ensure responsible management of resources and talents



Objective #4

» To champion sustainable investment to our stakeholders through our pioneering approach

In 2023, our Mission Committee contributed in defining our purpose and statutory objectives, acting as “a critical friend”.

This process prompted us to highlight Abenex's distinctive features.

External Members

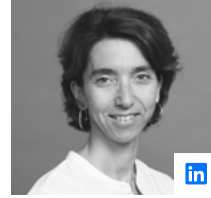
Mission Committee President



**Rodolphe
Durand**

Professor of Corporate Strategy & Policy
HEC

- » Chair Holder “Joly Family Chair in Purposeful Leadership” (2018 - present)
- » Founder and Academic Director of the Society and Organizations Institute (2009)
- » Organiser of the first HEC Climate Days event (2022)



**Céline
Barral**

Chief Sustainability Officer & Corporate Communication
Bonduelle

- » Chief Impact & Strategic Planning Officer - Bonduelle (2021 - present)
- » Planet and Health Integration & B Corp Director - Danone (2020 - 2022)
- » Essential Dairy and Plant Based Sustainability Director - Danone (2018-2020)



**Sophie
Fernex**

Partner
Square Management

- » Sustainable Organizations & Finance Partner - Square (2023 - present)
- » Partner - Square (2008 - 2023)



**Laurence
Grandcolas**

Founder
MySezame

- » CEC Programme Co-Lead (2023 - present)
- » Senior Partner, Kea & Partners (2022 - present)
- » Board Member, Communauté des Entreprises à Mission



We believe that sustainability is not just a must-have, it's our purpose.

We aim to invest in companies making meaningful contribution and actively partner with them to accelerate their sustainable growth."

Marie-Raphaëlle De Wissocq
Director Mid-cap Team

Internal Members



Marie-Raphaëlle
De Wissocq

Director
Mid-cap Team

- » Active monitoring of ITC (Skin Artist), EDL, HTDS



Olivier
Servant

Director
Small-cap Team

- » Active monitoring of Aerow, Ekoscan, Phenomen



Permanent guest



Patrice
Verrier

President
& Co-founder

- » Overseeing the Abenex sustainability strategy



Julie
Petithomme

Sustainability Director
Operational Team

- » Operational monitoring of the Sustainability strategy at Abenex level and at portfolio companies level

Secretary



Sandra
Pekle

Sustainability Associate
Operational Team

- » Supporting and coordinating the Sustainability strategy at Abenex level and at portfolio companies level

» Going beyond our mission, we advocate for well-balanced and ethical governance, promoting independent board members in our portfolio companies.

CASE STUDY

INLOG

The first
purpose-driven
company in
Abenex's portfolio.

By improving blood management processes for blood transfusion firms and laboratory management processes for hospital and private laboratories, Inlog, a purpose-driven software company, has a positive impact on the healthcare sector, enhancing patient well-being.

By including its purpose and its social, societal and environmental objectives in its articles of association, Inlog took a new step forward in its CSR ambitions by obtaining the status of purpose-driven company introduced by France's PACTE Act (2019). This achievement, which was initiated and supported by Abenex, is both meaningful and in line with their mission.

Inlog's "raison d'être" is to innovate to offer facilitating health software solutions, by establishing strong links with health professionals, by delivering quality services through a responsible approach, by offering professional expertise to support customers, while guaranteeing the safety of patients and donors.



//

We decided to transform Inlog with the purpose-driven status to serve our customers in a transparent manner and create lasting value. This final step is the culmination of months of work and numerous workshops carried out with our stakeholders. Our purpose is anchored in Inlog's DNA and helps make our services more resilient, by strengthening ties with our clients, patients and donors."

David Kalfon
CEO of Inlog

Promoting ethical and responsible governance

We are a proud signatory of the France Invest Sharing Value Charter and we strive to engage with our ecosystem to:



Implement

in every portfolio company, at least one profit-sharing scheme such as long term investment plan, value-sharing bonuses, etc.



Promote

the profit-sharing scheme introduced by the PACTE Act to the executives of our portfolio companies.



SOME EXAMPLES OF VALUE-SHARING MECHANISMS WITHIN OUR PORTFOLIO COMPANIES:



Groupe ADF, a leading French provider of smart industrial engineering and outsourcing services, has developed an employee ownership plan in which 30% of employees are shareholders.



At **Ekoscan**, which is extending the life of industrial assets and infrastructures by providing ultrasonic nondestructive advanced testing solutions to monitor critical infrastructure, 25% of employees are shareholders, accounting for 8% of the company's total capital.



Aerow, a leading French IIM software solutions integrator contributing to the digital transformation of companies and improving data & content management, has a share ownership plan for managers. c.10% of employees are enrolled in the plan, accounting for 13.5% of its total capital.

FOCUS

certifications
obtained by
our portfolio
companies

ECOVADIS CERTIFICATION

- » Three of our portfolio companies have received a renowned certification from EcoVadis, a globally recognised assessment platform rating businesses' sustainability based on four key categories: environmental impact, labour and human rights standards, ethics and procurement practices. Square obtained Platinum ranking, Squad Gold and Aerow Bronze.



ISO 9001 CERTIFICATION

- » An international standard that specifies requirements for a quality management system that meets customers and stakeholders needs while complying with regulatory requirements. Portfolio companies awarded ISO 9001 certification include:



A leading value-add distributor and service provider of high-tech identification and health sector, analysis and control solutions



A leading provider of value-add sealing solutions that protect installations and prevent leaks

03



Our social responsibility:
building committed relationships

Our commitment to diversity, equity & inclusion

PROJET EPICENE

All team members have received training on gender equality in the workplace through [the Epicene project](#), which aims to foster an inclusive workplace and boost effectiveness, improving employee retention and enhancing forward thinking.



In 2023, Abenex hosted its first «Women for Private Equity» event to which young female students from top business schools were invited to discover the variety of roles and careers in private equity (Investment Team, Operational Team, Investor Relations, Accounting & Finance, etc.). This was followed by a cocktail reception that gave participants a chance to network with their peers. We recruited several interns after this event.

LEVEL

Abenex also actively participates in [Level20](#), a European initiative dedicated to promoting gender diversity in private equity. We support the professional advancement of young women in the industry through targeted mentoring programmes in collaboration with Level20.

Women within our team benefit from this programme. Additionally, Abenex prioritises diversity throughout its recruitment processes, actively encouraging applications from women and maintaining a diversity-focused HR approach.

OUT LGBT+ NETWORK INVESTORS

Abenex is part of [Out Investors](#), a global organisation that was founded with the goal of making the direct investing industry more welcoming for LGBT+ individuals. Out Investors runs events and programmes involving LGBT+ investment professionals and investment-adjacent roles such as portfolio value creation, fund management and investor relations. Out Investors operates through local chapters in major financial city centres, and Abenex proudly co-hosted the Paris Chapter, thus helping to foster community, organise networking events and facilitate mentorship in the industry.

L'Autre Cercle

Abenex has signed [L'Autre Cercle's](#) LGBT+ Charter, further reinforcing its commitment to diversity and inclusion within the private equity industry.

Abenex participated in L'Autre Cercle's Barometer, which assessed the workplace situation for LGBT+ individuals in France. The survey covered over 50,000 respondents, including some from companies that are not signatories of L'Autre Cercle, and others from the 83 signatory organisations.

The results were overwhelmingly positive! Employees in companies that had signed the L'Autre Cercle Charter reported significantly better conditions compared to those in non-signatory companies (representing the French national average).

L'Autre Cercle is a leading French inclusion advocate for LGBT+ people in the workplace, and by signing its charter, companies commit to:

- Creating an inclusive environment for LGBT+ employees.
- Maintaining strict equality of rights for all employees regardless of their sexual orientation or gender identity.
- Supporting employees who become victims of discriminatory acts or comments.
- Measuring progress and sharing best practices to improve the overall workplace environment.

L'AUTRE CERCLE'S BAROMETER RESULTS

16 points

better in terms of considering their organisation as more LGBT friendly

(93% vs. 77% for the French average)

9 points

reduction in aggressive threats in the workplace

(3% vs. 12% for the French average)

7 points

higher in terms of recognition among their colleagues

(67% vs. 60% for the French average)



In private equity, the human dimension is key: it lies at the heart of the investment process, and also contributes to the performance of investments throughout the holding period.”

Anne-Sophie Charpentier
Talent Management Director



Abenex is a proud signatory of the **France Invest Gender Equality Charter** and is on track to achieve the associated objectives:

- » 25% women in senior positions by 2030 and 30% by 2035
- » 40% women in all positions by 2030 in the investment teams
- » 30% women in management committees at our portfolio companies by 2030

WOMEN'S POSITIONS

WITHIN OUR PORTFOLIO COMPANIES

- » Within our portfolio, the average ratio of women sitting on Executive Committee stands at 28%, and is getting closer to the France Invest objective of 30% by 2030.
- » 15% of portfolio companies have women as CEOs (+3 points compared to the 12% average^[1])

^[1] France Invest & Deloitte Study on Gender Parity in Private Equity, 2023

In 2023, women represent

36%



of the entire workforce of our portfolio companies

+2.5 points of growth since 2022

Abenex's portfolio companies span a diverse range of sectors, each with varying levels of gender representation.

For example, the education sector, with almost 70% of the workforce being women (according to INSEE, 2020), is highly feminized. In contrast, the engineering sectors (where our portfolio companies IKOS and ADF evolve) are less feminized, with women only accounting for 26% of employees (according to Syntec Ingénierie, 2022). Similarly, in the Digital Services sector (for Aerow), women represent 27% of the workforce (according to Syntec Numérique, 2023), and in cybersecurity (for Squad), women account for just c.14% of the workforce (according to Observatoire des Métiers de la Cybersécurité, 2023 - Ministry of Labour, Full employment and Integration).

These disparities highlight both the progress made and the ongoing need to promote gender diversity across all sectors. And Abenex remain committed to continuously fostering inclusion and gender equality across our entire portfolio, regardless the sector.



Building and promoting a human-positive society, leveraging the diversity of our own team members and those of our portfolio companies

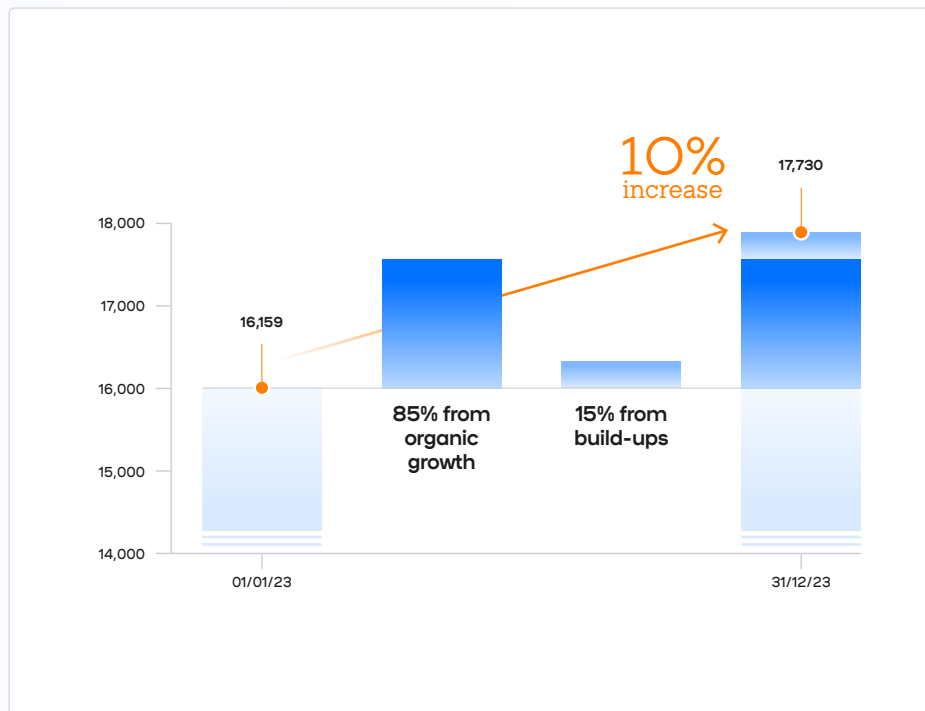
The integration of social issues into corporate strategies has become essential to encouraging long-term growth, enhancing company reputations, boosting employee commitment, talent and retention and ensuring good working conditions. Abenex portfolio companies are cultivating these principles with impactful actions that are increasing jobs creation (see chart on the right-hand side), fostering diversity within the workplace, reducing employee turnover and more.



Our portfolio companies are committed to increase diversity, notably Squad through its Disability Taskforce programme (refer to the dedicated case study below).

In the same spirit, EDL, a French leader in software solutions for the radiology platforms of public and private healthcare facilities, has set up a dedicated programme to comply with the French legal requirement that employees with disabilities must represent at least 6% of the workforce of companies over a certain size.

VARIATION IN FULL-TIME EQUIVALENT (FTE) JOBS WITHIN THE PORTFOLIO FROM 2022 TO 2023



Measuring what matters in diversity

At Abenex, we are committed to promoting diversity within our management company and our portfolio companies.

In addition to signing the France Invest Gender Equality Charter, which sets the goal of having women represent 40% of all positions by 2030 in the investment teams of management companies, our portfolio companies are also committed to reducing inequalities between female and male employees as measured by their EgaPro scores.



90/100



88/100

CASE STUDY

SQUAD

Empowering inclusion with the Disability Taskforce

Founded in 2011, Squad provides cybersecurity services to secure and optimise IT systems and infrastructure. The firm is present in France through nine branch offices as well as in Canada and Switzerland. Serving a solid client base of blue-chip companies, the group has established itself as a key partner. As founding member of the Cyber Campus, Squad is a recognised player in the French cyber ecosystem. The Group is Gold EcoVadis certified.

Squad has set up a Disability Taskforce that steers implementation of the three pillars of the disability agreement approved by the Labour Ministry:

- » Raising awareness and training for all
- » Hiring workers with disabilities, with a target of 15 hires
- » Supporting and empowering employees by recognising their status and adapting working conditions to their needs.

An assessment of actions carried out in 2022 and 2023 revealed that the quantitative and qualitative targets of the first years were largely achieved and even exceeded, whether in terms of training, awareness, recruitment or support:

- » c.30 employees with recognised disabilities were hired, accounting for approximately 4% of the total workforce
- » 250 employees were educated on this topic

The Disability Taskforce has a monitoring committee composed of elected staff members.



Sustainability is not, and should not be the responsibility of a single person, department, or committee. On the contrary, it must be a concern for all teams and employees who make up and define the company.”

Eric Guillermin
CEO of Squad

CASE STUDY

SQUARE MANAGEMENT

Breaking the glass ceiling with its Women Mentoring Programme

Square Management is a consultancy company specialising in strategy and organisation, helping its customers to anticipate, design and implement their transformation projects in France, Belgium and Luxembourg. Square Management is organised into two complementary offerings:

- » Strategy consulting under the Circle Strategy brand name
- » An organisation and management consultancy offering based around nine areas of excellence: Data, Digital & Marketing, Innovation, Organisation & Efficiency, People & Change, Regulatory & Compliance, Risk & Finance, Supply Chain and Sustainability.

Square Management is a unique player with a network of 800 consultants, developing specific methods for each of its areas of excellence with the help of the 30 researchers at the Square Research Center.

Square Management has been awarded the EcoVadis Platinum Medal and is among the top 1% of companies assessed.

In 2023, Square launched its Women's Mentoring Programme with 36 women employees, forming 18 pairs, in the Paris office. It aims to:

- » support women at Square Management who wish to strengthen their position and progress to roles with extended responsibilities.
- » raise awareness within the workforce about career development challenges encountered by many women.
- » promote a culture of knowledge transmission and mutual learning between women and men.

The number of pairs will increase to 25 by 2024 and the programme will include mentors and mentees from the Paris, Belgium and Luxembourg sites.



The Women Mentoring Programme is a unique opportunity to develop a special relationship with a more senior member of staff.

There are several benefits: being challenged, gaining a fresh perspective on our work, gaining a better understanding of how to reach the position you'd like to obtain later on, and raising awareness among top management issues encountered at lower levels within the firm."

Patrick Meyer
Secrétaire Général and Sponsor
of the Women Mentoring Programme

FOCUSING ON TALENT

attraction and retention

Our portfolio companies are dedicated to attracting and retaining top talent every day through innovative initiatives designed to inspire and empower their team.



IKOS - Offering a tailored career monitoring and development process

In 2023, IKOS completed the deployment of the IKAN tool, an HR system designed to manage both consultants and corporate employees' career development, for all its entities.

IKAN offers a centralized platform for every HR process such as training, personalized career path plans for next years to come, internal and international mobility...

SQUARE - Enhancing well-being amongst its employees

In 2023, Square is stepping up regarding retention through the launch of different initiatives to promote health and well-being:

- » Development of two partnerships: one with Holicare for the mental health and well-being of employees, and one with Filariane for support of caregivers.
- » Introduction of the Mood barometer tool to determine employees' motivation.
- » Organisation of a disability detection campaign and awareness workshop.
- » Workshops to raise awareness about harassment and sexism, with systematic training for managers and partners to reinforce these actions.

Premista - Increasing training and promoting sustainable mobility

To attract and retain its talents, Premista has :

- » Strengthened its training programme, by formalizing a 2.5-year training plan in which all managers have access to a common set of training programs.
- » Implemented a sustainable mobility package:
 - Subscription to a Blablacar Daily business plan.
 - Financing of 50% of the remaining passenger costs.
 - Reimbursement of 75% of public transport subscriptions (vs. the legal obligation of 50%).

Aerow - Formalizing its recruitment process to attract and retain more talents

In 2023, Aerow boosted its recruitment process by:

- » Standardising its job descriptions based on expected soft and hard skills.
- » Drafting an onboarding process for new joiners by formalizing a welcome booklet and webinars.
- » Putting in place systematic interviews when an employee leaves to understand the reasons for departure.
- » Setting up a Career Committee to guide and foster employees' growth and development.

ADVOCATING

for social initiatives



Contributing to accessible healthcare for all

Abenex believes that it is important to improve access to a wide range of high-quality dental treatments (care, prostheses, aesthetics, implants, orthodontics, etc.). This is the goal pursued by **Denteka**, which through its 30 local dental centres, mostly located in areas with below-average dentist coverage in France, contributes positively to the healthcare system.

The network, created in 2015, offers a high-quality working environment to its teams of more than 200 qualified, highly-trained and experienced dentists, and provides them with the latest technical facilities.

Education, empowering the next generation

Abenex Small Cap I invested in three private undergraduate and post-graduate schools offering high-quality training to students, ranging from recognised accounting qualifications (ESCG) to IT and cybersecurity training (IPSSI) and more general business training with an HR focus (ISCG).

Each of the institutions has high employability rates and excellent positioning. The education sector fosters an inclusive, environmentally conscious and ethical learning environment. By offering dedicated courses on sustainability, the schools equip their students for the challenges of tomorrow.

Insuring risks for consumers and professionals

Phenomen, which offers tailor-made event cancellation and ticketing insurance services for cultural, corporate, and sport events, helps to reduce financial losses and encourage responsible behaviour, supporting more conscientious decisions.

Group Leader Insurance, a wholesale broker distributing a diversified range of products through a network of 5,000 brokers, notably in renovation and construction insurance for SMEs (Decennial liability, Structural damages, etc.), and car and home insurance for individuals, enables customers to mitigate their risks by promoting resilience and risk management practices.

04

Driving
the green transition



DECARBONISING OUR ACTIVITIES

at the management
company level



Building a climate-positive society, taking climate change into account across our entire value chain

In 2023, we committed to SBTi to develop “near-term” GHG reduction objectives (5- to 10-year horizon). This constitutes the first milestone on the road to establishing a potential longer-term trajectory aiming at reaching net-zero.

Having our targets validated by SBTi^[1] will demonstrate our commitment to rigorous environmental standards, enhancing our credibility with portfolio companies, who can see that we do what we preach. It differentiates us from competitors, bolsters our reputation and ensures we meet evolving regulatory requirements. It means :

- » Abenex is committed to setting GHG emissions reduction targets at the management company level for scopes 1 and 2.

- » Abenex is committed to setting portfolio-level targets across all its strategies:
 - Engage our eligible investments in an SBTi approach in the short term.
 - Reduce GHG emissions per m² in our Real Estate fund portfolio.

^[1] The Science Based Targets initiative (SBTi) is a corporate climate action organization that enables companies and financial institutions worldwide to play their part in combating the climate crisis.

The Science Based Targets initiative (SBTi):

- Defines and promotes best practice in emissions reductions and net-zero targets in line with climate science.
- Develops standards, tools and guidance to enable companies and financial institutions to set science-based targets in line with the latest climate science.
- Through its validation services arm, assesses and validates companies' and financial institutions' targets

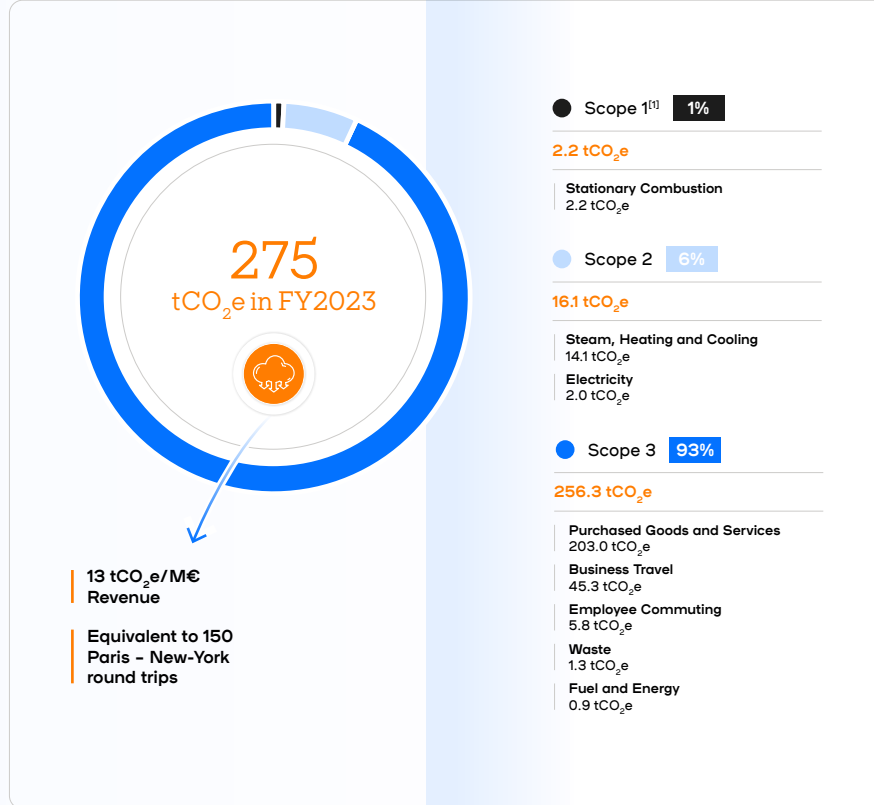
By the end of 2023 over 4,000 companies and financial institutions were leading the transition to a net-zero economy by setting emissions reduction targets and having them validated by the SBTi.



Before making any investment, we make it a priority to thoroughly understand the business from a sustainability standpoint. This involves conducting an ESG due diligence, alongside an extensive discussion with management to assess their willingness for ESG improvements, and assessing the carbon footprint, laying the groundwork for defining a low-carbon trajectory.

Angèle France
Small-cap Principal

ABENEX'S TOTAL GREENHOUSE GAS FOOTPRINT FY2023



Abenex portfolio companies are committed to tackling climate change by addressing material issues arising from their activities.

So far, 12 of our portfolio companies have already assessed their carbon footprints, **Square Management**, has already validated its SBTi trajectory.

Others are on the path to decarbonisation and are implementing initiatives contributing to a green transition.

^[1] Of total GHG footprint

CASE STUDY

BLANCHON

Improving climate resilience

Blanchon Group, a European player in the wood care and resilient flooring protection solutions, offers sustainable solutions by developing best-in-class, innovative, eco-responsible technologies supporting protection, maintenance, embellishment and decoration techniques to drive higher levels of performance, while preserving resources and the planet.

» CSR strategy

Since 2021, Blanchon has formalized its CSR Policy around 6 major commitments divided into two main pillars:

- Supporting employees in their professional lives and reducing environmental impact
- Innovation and transmission of know-how

» Reducing its environmental impact

Blanchon's CSR Policy was defined with the help of over 100 volunteer employees, accounting for 25% of the entire workforce. The company has launched ten CSR working groups to continue to involve employees

in the development and implementation of their CSR strategy. Today, Blanchon is proactively preparing for the CSRD reporting, by having completed its double materiality analysis as required by the Directive.

Blanchon is implementing several initiatives to quantify and reduce its environmental impact. The company is measuring its scope 1 and 2 carbon footprint and has made a commitment to be aligned with the SBTi 1.5° trajectory by 2030.

- » In parallel, Blanchon is drafting a company car policy to tailor vehicle usage and reduce emissions as much as possible.

Blanchon is also addressing its scope 3 emissions, although measuring and controlling these indirect emissions accurately can be challenging. For several years, Blanchon has been committed to the development of eco-designed products, which are engineered to be lower-emitting and more environmentally friendly. This commitment illustrates Blanchon's ongoing efforts to enhance sustainability throughout its value chain.



We quickly recognised the critical importance of measuring our carbon footprint and setting ambitious reduction targets.

The executive committee, alongside Abenex, is firmly committed to taking immediate action to ensure that we reduce our emissions and our impact on the environment.”

Guillaume Clément
CEO of Blanchon

CASE STUDY

IKOS

Contributing to the energy transition in the railway sector

Founded in 2005, IKOS is a leading international engineering consultancy offering a unique engineering and technology platform for the railway and energy industries. By enhancing the performances and innovation of its customers, with more than 1,600 engineers spread over 26 offices worldwide, IKOS contributes to the energy transition by meeting the major sustainability challenges facing the transport sector.

To reduce its carbon emissions by 5% by 2026, IKOS is currently working on an emissions reduction action plan. Though the design of the plan is ongoing, some of the actions proposed so far are the following:

- » IKOS has formalised a new travel policy, which was shared with all employees, including the following measures:
 - Reduce business air travel by 10% compared with 2023
 - Replace flights with trains if the trip takes less than five hours

» IKOS has formalised a green IT policy. To reduce the impact of its IT equipment, the company has set the following objectives for the end of 2024:

- At least 20% of computer equipment purchases to be reconditioned equipment
- All IT waste to be donated or recycled depending on its condition - 690 kg of WEEE¹³ recycled responsibly; computers, cell phones and screens donated (already achieved)
- All new PCs to have an eco-responsible search engine (already achieved)
- » IKOS is currently analysing every office individually with a view to reducing waste and is looking in-depth at bio-waste recycling solutions.

¹³ WEEE : Waste Electrical and Electronic Equipment Directive



At IKOS, we target sustainability by combining strategy and innovation in our projects.

Our employees contribute to the common good by helping to develop a more ethical mode of transport – rail travel.”

Serge Chelly
CEO of IKOS

At Abenex, we take a holistic approach.

Portfolio companies are dedicated to combating global warming through a range of initiatives, including their offerings, services, and other impactful actions

Generating impact in daily operations

- » **Ekoscan** extends the life expectancy of industrial assets and infrastructure, notably in sectors contributing to the energy transition and to scope 4 (avoided emissions).

Adapting business models to drive positive change

- » **Europa** seeks to disseminate medical knowledge through education, training, publishing and medical congresses. To adapt to climate change, it has developed a hybrid congress solution which combines both in-person and virtual participation, to reduce emission linked to transport.
- » **Hygeco**, a provider of post-mortem solutions, has pioneered changes in practices through R&D investments to foster the use of biodegradable and recyclable raw materials in its marketed products (biodegradable urns and body bags for instance).

Sustainable product offerings

- » **ITC**, which operates in the body art market offers a range of eco-friendly and vegan products to customers (protective bags, razor blades, etc.) is developing new ink formulas in compliance with the EU's REACH regulation.

Other eco-friendly initiatives by portfolio companies

- » **Di Marco**, the leader on the Pinsa Romana market, offering a healthier and easier to digest alternative to pizza, has installed solar panels on the roof of its factory, which cover 30% of its energy consumption. Additionally, the group uses 80% recycled packaging for its frozen products and 30% for its fresh products.
- » **Groupe ORYX**, a leading and 100% digital network of independent real estate agents, has a reduced environmental footprint compared with the brick-and-mortar model, and has set up a zero-paper programme within its offices.

Eco-design offices

- » **Premista**, a value-added broker that helps individuals to improve the management of their finances, has relocated a significant portion of its employees to a single site on the suburbs of Nancy. This site was eco-designed (rehabilitation of a former disused site) to minimise its carbon footprint.

As part of relocating to the new site, the company implemented measures to promote carpooling and electric mobility.

Low Mobility Policy

- » **Hygeco** launched an initiative to optimise the number of kilometres travelled by employees, in order to reduce GHG emissions. The firm also provided training to improve driver behaviour and reduce car fuel consumption.

ABENEX REAL ESTATE FUNDS' OBJECTIVES

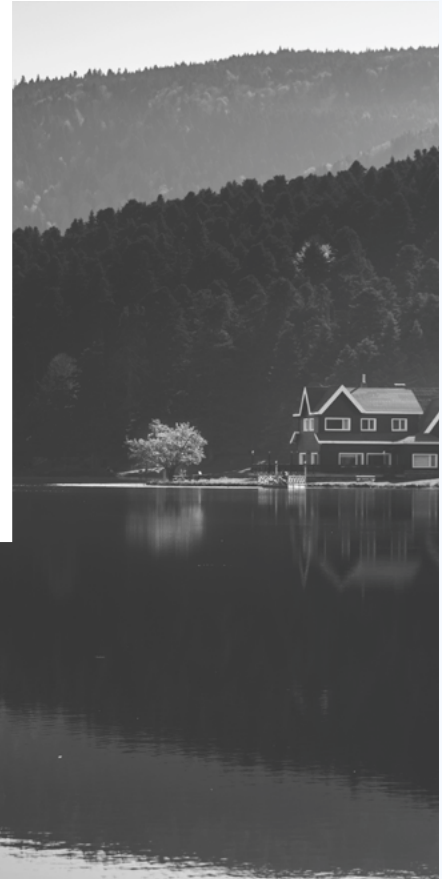
are focused
on greener buildings

All our asset strategies are subject to the same standard when it comes to the environment. Our SRI-certified real estate fund is in line with our strategy.

As a socially responsible investment fund (SRI-certified), Abenex Value I invests in real estate asset transformation projects to sustainably create fit-for-purpose properties that meet the needs of occupiers, through improved energy performance, compliance with environmental standards and adaptations to new building usages.

Since 2019, Abenex has invested in ten real estate assets, including residential, offices, retail, logistics, hotels and managed properties.

» In line with its value-add strategy and sustainability approach, Abenex seeks to significantly enhance each property's energy efficiency and environmental impact through adequate renovation.



Transforming our real estate into resilient and green buildings

RUE SALNEUVE

OFFICES, PARIS

This property is being refurbished and converted into a modern office building that meets the highest market standards (environmental/high-quality working environment).

» Construction works programme:

- Clean the asset thoroughly, including asbestos removal
- Change the facade and all building technology
- Increase building capacity
- Create a green rooftop
- Obtain the Low Carbon label for restructuring
- Gain surface area by realigning the building on the street

Before



After



CHERCHE-MIDI

RESIDENTIAL, PARIS

» Construction works programme:

- Improve the building's Energy Performance Certificate (EPC) environmental profile (change from grade G to grade C/D)
- Transform the residence into a family home
- Install thermal insulation for the facade and shared walls
- Complete the technical overhaul of plumbing and electricity
- Replace the obsolete oil boiler

Before



After



Other assets in our portfolio

ARCHEREAU

OFFICES & COLLECTIVE INTEREST
FACILITIES AND PUBLIC SERVICES, PARIS

The renovation project aims to significantly improve the building's energy and environmental performance, accessibility and reception capacity, through best-in-class renovation.

» **Environmental measures taken included:**

- Replacement of exterior joinery
- Insulation of façades
- Replacement of the entire building's technical systems
- Connection to district heating

LAFERRIERE

OFFICE / RESIDENTIAL / PARKING, PARIS

This asset will undergo a repositioning programme to meet new market standards from an energy as well as a technical point of view to enhance the future occupiers' experience and use.

» **Environmental measures taken included:**

- Replacement of exterior joinery
- Insulation of façades
- Replacement of the entire building's technical systems
- Conversion of two parking levels into offices
- Greening of all roofs with the assistance of a landscape architect and an ecologist

CROIX NIVERT

RESIDENTIAL & COMMERCIAL, PARIS

» **Environmental measures taken included:**

- Double glazing, new roof and insulation
- Interior wall insulation

AV. CHARLES DE GAULLE

OFFICE & RESIDENTIAL, NEUILLY SUR SEINE

» **Environmental measures taken included:**

- Improved EPC by changing boilers
- Garden layout
- Creation of bicycle spaces

MALMAISONS

OFFICE & RESIDENTIAL, PARIS

» **Environmental measures taken included:**

- Partial energy upgrades
- Construction of a new RE2020^[1] residential building on the adjacent parking lot



"We invest in transformative projects to make buildings greener, enhancing their energy performance and adhering to the highest environmental standards."

Vincent Brunswick
Real Estate Team Partner

^[1] RE2020 is a French environmental regulation aimed at improving the energy performance and reducing the carbon footprint of new buildings.

ADDRESSING

biodiversity challenges



We integrate climate change into every investment strategy, and now we aim to elevate biodiversity to the same priority.

Abenex aims to carry out actions that support nature and biodiversity. Nature encompasses the physical world and its ecosystems, including all living organisms, geological formations, atmospheric phenomena and natural processes that occur independently of human intervention.

Biodiversity refers to the variety and variability of life on Earth, including the different species, genes and ecosystems in a given area.

The erosion of biodiversity leads to risks of loss of key components of our ecosystem that provide the food, water, energy, materials, medical resources and air regulation on which many companies rely to carry out their activities. These risks could cascade into significant economic and financial threats for companies and financial players.

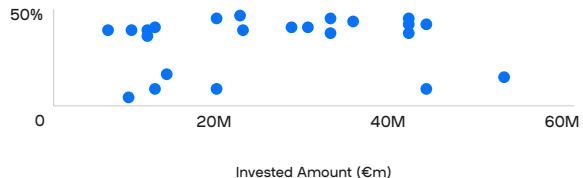
Recently, we conducted a first measurement of the biodiversity footprint of all our portfolio companies according to the principle of double materiality regarding biodiversity risks, looking at:

- » dependence on ecosystem services
- » impacts on biodiversity loss

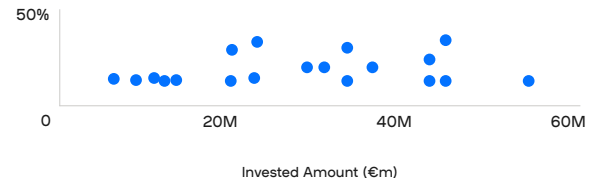
Biodiversity analysis

- » All of our portfolio companies have a low impact on biodiversity.
- » Concerning dependence on ecosystem services (benefits humans receive from natural ecosystems, such as clean air, water, food, and climate regulation), 80% of our investments have a low dependence on biodiversity.
- » We're currently developing our biodiversity policy and outlining a comprehensive strategy to enhance our approach.

Portfolio companies' exposure to biodiversity **impacts** per €m invested amounts



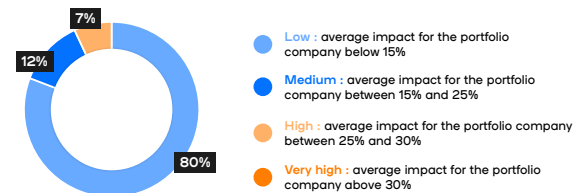
Portfolio companies' exposure to biodiversity **dependencies** per €m invested amounts



100%

of our portfolio companies **have a low impact level on biodiversity** (based on AUM distribution)

AUM distribution per **dependency** level



We are advocating for biodiversity at our portfolio companies and real estate assets level

Blanchon aims to continuously improve its ecological impact by developing cutting-edge eco-responsible and bio-sourced technologies.

In 2004, the firm developed an environmental quality line, followed by a complete range of bio-sourced solutions. As of 2023, the bio-sourced line accounted for 10% of the group's total turnover.

With its water-based instead of solvent-based formulation, products with low volatile organic compounds emissions, and environmentally respectful factories (zero discharges into water, air and soil), Blanchon is reducing its impact on biodiversity.



Prosol supports sustainable sourcing practices by helping its suppliers to improve their agricultural practices and is focused on increasing the share of High Environment Value (HEV) certified producers.

HEV products are committed to supporting the ecological transition of agriculture by preserving biodiversity and water, while reducing the use of fertilizers and pesticides.

70%

of producers
HEV-certified
in 2023

Biodiversity in our real estate portfolios

Abenex Value Funds' transformation projects are focused on outdoor spaces, emphasising the enhancement of exteriors, when possible, while preserving biodiversity.

- » **Charles de Gaulle**
complete overhaul of the garden to host more species
- » **Salneuve**
terrace roof planted and green wall to offer greener spaces
- » **Cherche-Midi**
rooftop on the 6th floor to allow for green spaces



05

Giving back to the community

THE ABENEX FOUNDATION,

supporting young people & building a more inclusive society



Since 2017, as part of its philanthropy strategy, Abenex has partnered and provided long-term support to selected charities.

To create a more impactful framework for our philanthropy and charitable giving approach, Abenex created the 'Fondation Abenex', under the umbrella of the 'Fondation de France'. The Foundation's aim is to support charities active in the fields of training, education, retraining and professional integration.

Our underlying ambition is to foster a positive societal commitment by giving back to the community. Targeting the development of children and young professionals was a natural focus, aligned with our values.

In 2023, we supported six NGOs and donated over €100,000. The charities were selected based on how their mission aligned with Abenex values, their outstanding work in supporting local communities, and their ability to measure and report on the social impact of their actions. Here are some examples of how we helped these charities:

» Since 2019, **Lit Up** inspires and guides young people through a tailored civic engagement experience. Lit Up provides education and training to empower teenagers and young adults to take control of their lives. We have launched a mentoring programme with Lit Up, offering skill-sharing to help young adults set their future professional goals which they present in front of a jury. In 2023, 17 Abenex employees participated in this mentoring programme for young adults.



» Established in 2015, **Le Choix de l'Ecole** aims to contribute to the academic success of all students, regardless of their social background, by supporting young graduates and professionals who wish to teach in underprivileged neighbourhoods. We participated in the jury to select teachers for the next school year, who will then be supported by Le Choix de L'Ecole for two years.



» Created in 2023, **the Florence Foundation** accompanies, encourages and supports talented scholarship students throughout their years of study, right up to their entry into professional life. Its aim is to put an end to the lack of diversity and representation in the highest professional spheres.



COMMUNITY

outreach and philanthropy



Abenex: portfolio companies driving positive impact on society

Our portfolio companies also support their local communities through their own corporate foundations or by funding other impactful projects.

In the current environment, there is an increasing momentum to give more to those in need.

EXAMPLES OF COMMUNITY INITIATIVES
BY SOME OF OUR PORTFOLIO COMPANIES:

- » **Group Leader Insurance** donates regularly to Petits Princes (a charity providing care and support to sick children and teenagers) and local sports clubs.
- » **Di Marco** donates products that fail quality controls due to aesthetic shortfalls to an Italian charitable food bank "Banco Alimentare", in order to reduce food waste.
- » **Phenomen** donates 1% of its event cancellation commissions to the Fondation Jean Moulin, which promotes memory preservation and civic education.

CASE STUDY

PROSOL FOUNDATION

Working to improve
the daily lives
of sick children

Prosol / Grand Frais offers its customers ultra-fresh, quality products at fair prices and is committed to healthy eating for all through its retail network of ultra-fresh products in France. Prosol guarantees high-quality products through its responsible business model (direct sourcing, products from HEV-certified farms, integrated processing sites, final logistics platforms and outstanding customer experience).

Prosol structured its approach in 2021 by setting up the Prosol Foundation, which funds charities through a €300k endowment fund and provides day-to-day support to sick children during hospital stays.

Prosol is engaged within its ecosystem through active participation in sector charities and by financing projects, including the following:

- » In the Terra Isara endowment fund, which funds projects, entrepreneurship initiatives and research that contribute to new agricultural and food systems.
- » Producer projects through MiiMosa, a crowdfunding platform, with 8 projects financed since 2022 (€570k raised of which €85k from Prosol).

Additionally, Prosol has significantly raised its food donations since 2017, partly because Prosol's network has expanded with the development of new stores, but also because of management's determination to step up donations to food banks.



Our Foundation's mission is to improve the daily lives of sick children.

This cause was chosen by all of our employees through a vote, alongside several other significant causes.

Our Foundation is dedicated to create meaningful societal impact through various partnerships with charities.”

Jean-Paul Mochet

CEO of Prosol

SHAPING a sustainable future

Abenex's Sustainability Report provided an overview of our dedication in integrating sustainable criteria into our investment strategy. With each new investment, we seek to enhance value creation by fostering positive impacts on society and the environment.

As a committed and operational investor, Abenex continuously supports its portfolio companies in addressing the challenges of climate change and reducing carbon emissions, promoting diversity and inclusion, and supporting community initiatives.

DISCLAIMER

Although some data have been updated to take into consideration the Sustainability Report release date, i.e. September 2024, data used in this report are generally based on information available as of 31 December 2023. Some of the information contained in this Sustainability Report has been obtained from published sources prepared by other parties or from portfolio companies of our funds. However, no representation or warranty can be made as to the accuracy or completeness of the information contained therein. No reliance may be placed on the Sustainability Report. Therefore, no indemnity shall be claimed from the use

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