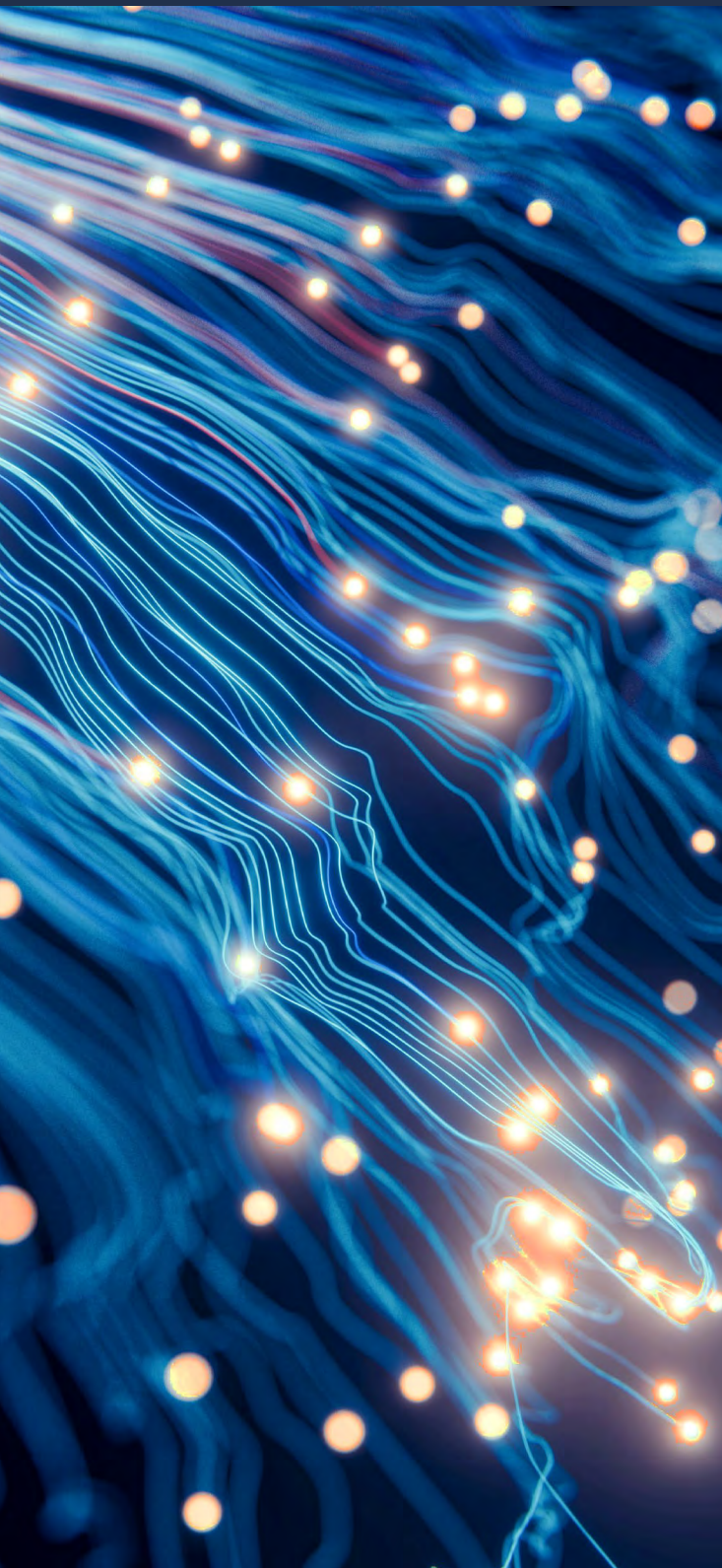


CAPZA

Sustainability Report

2025



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CAPZA is a Leading Private Investment Manager Focused on Small and Mid-Caps in Continental Europe

Since 2004, we have developed significant expertise in financing small and mid-cap companies at every stage of their development, supporting them over the long term by providing flexible financing solutions (majority capital, minority capital, subordinated debt, senior debt, etc.). CAPZA is a generalist manager but has special expertise in the health, technology and B2B services sectors.

Based on our passion for businesses and our ability to challenge ourselves, we have designed CAPZA as a flexible investment platform that adapts to the needs of entrepreneurs. This flexible and entrepreneur-driven approach is anchored in our value-focused ESG strategy where we combine ambition and pragmatism to deliver impact.



2004

CAPZA
CREATED

140+

COMPANIES IN OUR
PORTFOLIO

5

OFFICES

€10,5bn

ASSETS MANAGED
OR ADVISED
As of December 2025

400+

INVESTMENTS
SINCE 2004

Signatory of:



SINCE 2011

Amsterdam

Munich

Paris

Madrid

Milan

Private Debt

ARRANGER

Unitranche / Senior-secured, mezzanine

Companies
EBITDA > €8m

Artemid Senior Loans

ARRANGER

Senior, syndicated financing

Companies
EBITDA > €5m and
moderate leverage

Transition¹

LEAD INVESTOR

Bond instruments and/or equity (minority or majority)

Companies
EBITDA generally €2m to €8m

Growth Tech

LEAD INVESTOR

Equity (mainly minority)

Companies
Double-digit growth
& profitable

Flex Equity

LEAD INVESTOR

Equity (majority, minority),
convertible bonds and mezzanine

Companies
EBITDA generally €5m to €20m

Flex Equity Mid-Market

LEAD/CO-LEAD INVESTOR

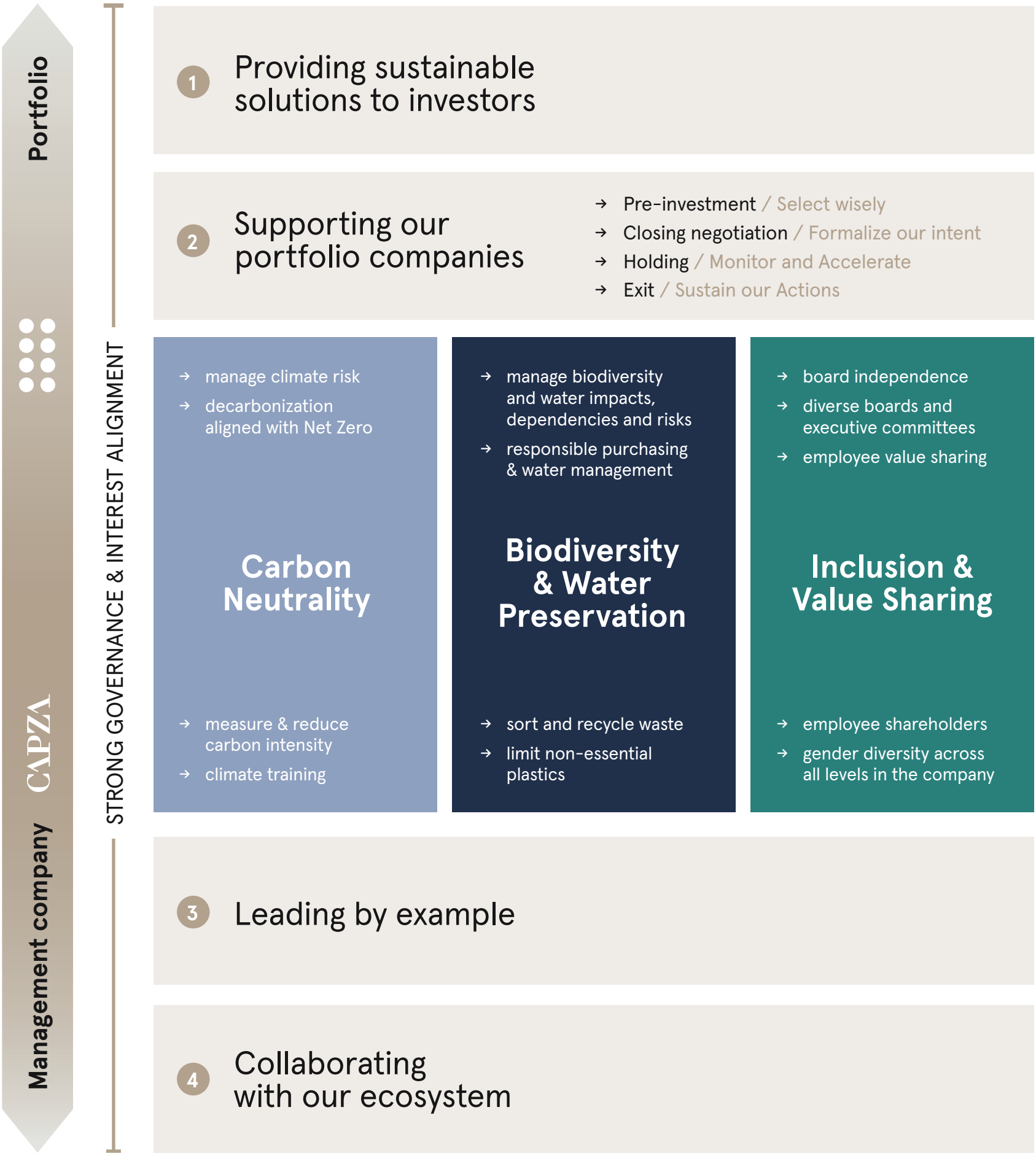
Equity (majority, minority)
and convertible bonds

Companies
EBITDA mainly > €20m

1. The Transition strategy will include the funds managed by CAPZA and advised by CAPZA Transition SAS which has a financial investment advisor status (CIF in France) and is registered by the Orias under the number 18001601 since the 23/03/2018.

Aligning our Operations with our Sustainability Priorities

A 4-Pillar Sustainability Framework Driving our 3 Key Priorities



2025 Marked Significant Progress in the Implementation of our Sustainability Strategy

81%

OF PORTFOLIO COMPANIES HAVE ESG MANAGERS

Portfolio	81% OF PORTFOLIO HAS AN ACTION PLAN TO REDUCE EMISSIONS		78% OF PORTFOLIO COMPANIES HAVE A FORMALIZED DIVERSITY AND INCLUSION POLICY
	36% OF PORTFOLIO IS ALIGNED ON A NET ZERO TRAJECTORY	0% OF PORTFOLIO HAS A VERY HIGH BIODIVERSITY RISK	71% OF PORTFOLIO COMPANIES HAVE EXTRA-LEGAL PROFIT SHARING
	0% OF PORTFOLIO HAS A VERY HIGH CLIMATE RISK	 Climate DEPLOYED ACROSS ALL STRATEGIES (climate and nature-related risks evaluation)	63% OF PORTFOLIO COMPANIES HAVE AT LEAST ONE WOMAN ON THE BOARD
CAPZA	Carbon Neutrality	Biodiversity & Water Preservation	Inclusion & Value Sharing
	25% REDUCTION IN CARBON INTENSITY PER FTE IN ONE YEAR	48% OF SORTED RECYCLABLE WASTE	89 PENICAUD INDEX 
	14  CLIMATE FRESK INTERNAL CLIMATE FRESK FACILITATORS		WOMEN AT CAPZA 55% ON THE EXECUTIVE COMMITTEE 18% OF PARTNERS 27% IN INVESTMENT TEAMS vs. 20% sector average
Management company	74% OF EMPLOYEES RECEIVED CLIMATE TRAINING		

2025: Advancing our 4-Pillar Sustainability Strategy

89% OF INVESTED CAPITAL IN 2025 IS SUSTAINABILITY-LINKED

100% OF ARTICLE 8 OR 9 FUNDS

100% OF CAPZA EMPLOYEES WITH VARIABLE REMUNERATION LINKED TO ESG OBJECTIVES

76

AVERAGE ESG RATING FOR OUR PORTFOLIO

↑ 2% progress at constant perimeter from 2024

88

ESG RATING FOR CAPZA MANAGEMENT COMPANY

↑ 1% from 2024

12 PARTNERSHIPS TO SUPPORT OUR COMPANIES UNDER THE SUSTAINABILITY AND IMPACT ACCELERATION PROGRAM

5 FTEs IN CAPZA'S SUSTAINABILITY TEAM

3 INDUSTRY GROUPS WITH WHICH WE COLLABORATE

Pursuing the implementation of our exclusive partnerships with Citéco and Fondation Florence, alongside a new partnership with Starting Finance launched in 2025, to foster financial inclusion and accessibility for all

 FONDATION FLORENCE

 citéco
Cité de l'Économie et de la Monnaie

 STARTING FINANCE



AI TRAINING PROGRAM FOR OUR PORTFOLIO COMPANIES



INTEGRATION OF AN IT & CYBERSECURITY EXPERT IN THE SUSTAINABILITY & IMPACT TEAM

99/100

PE MODULE

97/100

GOVERNANCE & STRATEGY

99/100

PRIVATE DEBT

100/100

CONFIDENCE BUILDING MEASURES



External Recognition of Our Progress

 LUXFLAG Label

FLEX EQUITY MID MARKET II
FCPR PRIVATE DEBT

 FRANCE INVEST

COPRESIDENCY OF THE SUSTAINABILITY COMMISSION SINCE JUNE 2025

 PRI

MEMBER OF UN PRI'S PRIVATE DEBT ADVISORY COMMITTEE

 RealDeals
SUSTAINABLE INVESTMENT AWARDS 2025

AWARDED OF THE "LENDER OF THE YEAR" 2025

Sovereignty, Sustainability & Value Creation: An Investment Imperative

Geopolitical fragmentation, technological disruption and the transition to a low-carbon economy are reshaping the investment landscape. Companies must strengthen resilience, secure critical supply chains, accelerate decarbonization and adapt to a more uncertain environment. In this context, sustainability and sovereignty are increasingly interconnected, reinforcing one another and contributing jointly to long-term value creation.

At CAPZA, we view sustainability not simply as a framework for managing environmental and social risks, but as a strategic lever that helps businesses anticipate disruption, adapt to changing markets and build lasting competitive advantage. We believe that the major environmental, technological and geopolitical transformations shaping today's economy cannot be viewed in isolation. Understanding their interactions is essential to investing responsibly and creating sustainable value over the long term.

As a long-term investor in European small and mid-sized companies, we seek to support businesses operating in sectors that are critical to Europe's future competitiveness and resilience, including healthcare, technology, cybersecurity, advanced industrials and selected defense-related activities. We consider sovereignty not as an end in itself, but as the ability to preserve strategic capabilities, secure access to critical resources, develop key technologies and maintain industrial expertise over time.

Energy sovereignty illustrates this convergence particularly well. Europe's long-term competitiveness increasingly depends on its ability to accelerate the deployment of low-carbon energy sources, improve energy efficiency and reduce strategic dependencies. Decarbonization is therefore not only an environmental objective but also a driver of resilience and economic strength.

The rapid development of artificial intelligence brings similar opportunities and challenges. AI can enhance innovation and operational performance, but people remain central to its successful deployment: human judgment, oversight and expertise are essential to ensure that technology supports better decisions rather than replacing human responsibility. This requires robust governance, responsible data management, and continuous investment in skills, training and adoption across organizations.

The major environmental, technological and geopolitical transformations shaping our world are deeply intertwined. Only by addressing them in their full complexity can investors identify and support portfolio companies that strengthen their resilience, enhance their strategic capabilities and create sustainable long-term value.



Aurore Gauffre
Partner, COO,
Head of Sustainability
& Impact, CAPZA

We believe investors have a role to play in helping companies capture these opportunities while managing the associated risks and environmental footprint responsibly. CAPZA's dedicated AI and cybersecurity initiatives reflect this conviction.

The current geopolitical context has also highlighted the importance of maintaining strong industrial and defense capabilities. Supporting these strategic sectors can contribute to security, resilience and technological leadership, while remaining fully aligned with high standards of governance, ethics and responsible business conduct.

More broadly, the modernization and reindustrialization of Europe offer an opportunity to accelerate industrial expansion or expand production capacity, reinforce regional value chains, foster innovation and create skilled local employment. When pursued responsibly, industrial development can simultaneously generate environmental, social and economic value.

CAPZA seeks to support companies through these transitions by embedding sustainability-linked objectives into investment structures, while providing advisory and capital for decarbonization, operational transformation, digitalization actions.

Mayoly and Mecadaq illustrate this conviction. Operating in the healthcare and aerospace & defense sectors respectively, both companies demonstrate how responsible investment can strengthen strategic capabilities, accelerate decarbonization, modernize industrial assets and preserve critical expertise. **Their journeys exemplify CAPZA's belief that sustainability, sovereignty and value creation are mutually reinforcing drivers of long-term performance.**

Sustainability & Sovereignty: The Twin Pillars of Healthcare Resilience

SOVEREIGNTY | DECARBONIZATION | HEALTHCARE

MAYOLY's 3 New Production Lines: 2025 Key Results

€16M

TOTAL INVESTMENT IN THE NEW
PRODUCTION LINES

50+

LOCAL, HIGHLY
QUALIFIED JOBS

-15%

ENERGY
CONSUMPTION

MAYOLY Set 2030 SBTi Targets with CAPZA's Support



-50%

IN SCOPE 1 AND 2 EMISSIONS
compared with 2019

-55%

IN SCOPE 3 EMISSIONS INTENSITY
PER MILLION EUROS OF VALUE ADDED
compared with 2019

MAYOLY is a French pharmaceutical group with a global presence, built over more than a century on recognized expertise in gastroenterology and dermocosmetics. In 2025, MAYOLY inaugurated 3 new production lines in France, driving industrialization in the regions of Seine-et-Marne and Provence-Alpes-Côte d'Azur:

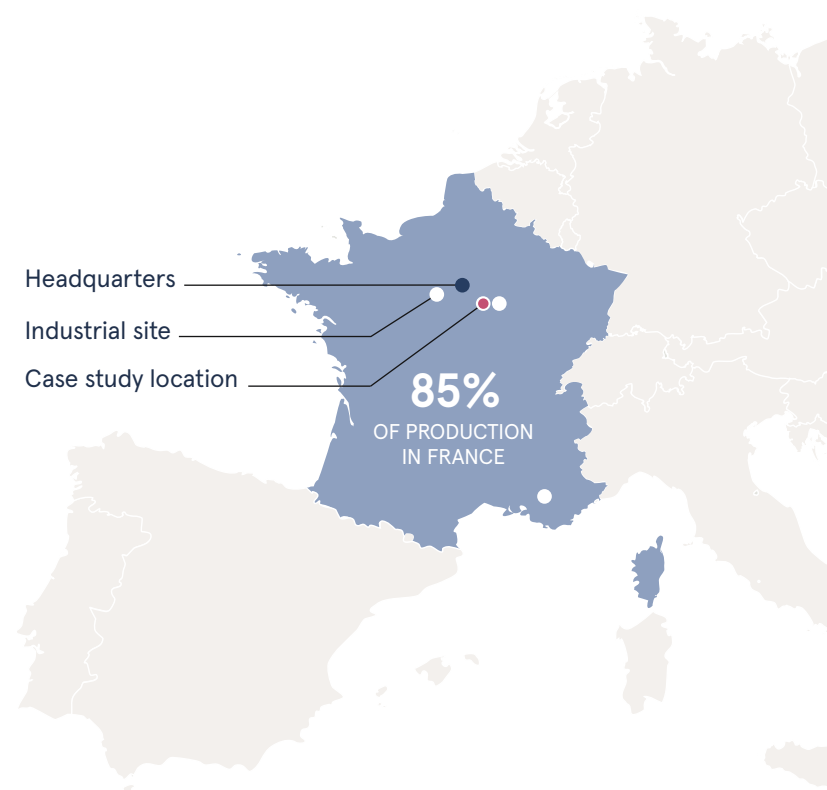
- 2 new lines in Dammarie-les-Lys, increasing packaging capacity by +25 million units per year,
- 1 new line in L'Isle-sur-la-Sorgue, diversifying historical activity to support the growing food supplements market.

Scaling Operations to Strengthen France's Industrial Sovereignty

With 85% of its production located in France and products distributed in over 100 countries, MAYOLY contributes to France's manufacturing base and to the resilience of European healthcare supply chains. The 3 new production lines will create around 50 highly qualified jobs, bringing valuable expertise and strengthening the economic vitality of the regions.

Decarbonizing Pharma Through Resource Efficiency

The 2 new production lines at Dammarie-les-Lys were designed to reduce energy and material use, lowering operating costs and exposure to volatile resource prices. This investment forms part of MAYOLY's broader decarbonization strategy, supported by science-based targets. Following a full carbon-footprint assessment, MAYOLY had already reduced scope 1 and 2 emissions by around 41% by the end of 2025 compared with 2019, while continuing to expand its activities.



July 2022

DATE OF INVESTMENT



2,200

NUMBER OF EMPLOYEES (2025)
(incl. 1,000 in France)

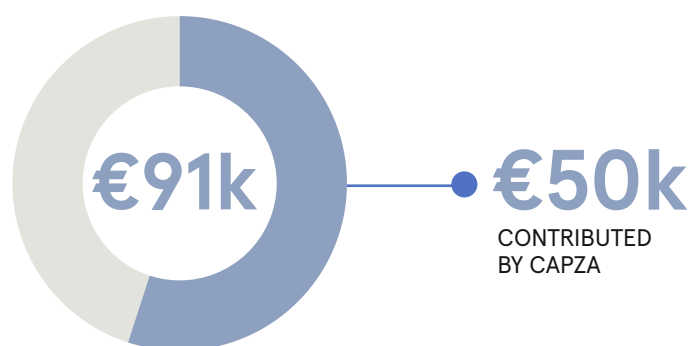
€606m

REVENUE (2025)

Strengthening European Defense for Sovereignty, Resilience & Sustainability

DEFENSE | INDUSTRIALIZATION | SOVEREIGNTY

CAPZA Supported the Refurbishment of Mecadaq's Tarnos and Chanteloup Sites



7

ADDITIONAL DUST-EXTRACTION UNITS

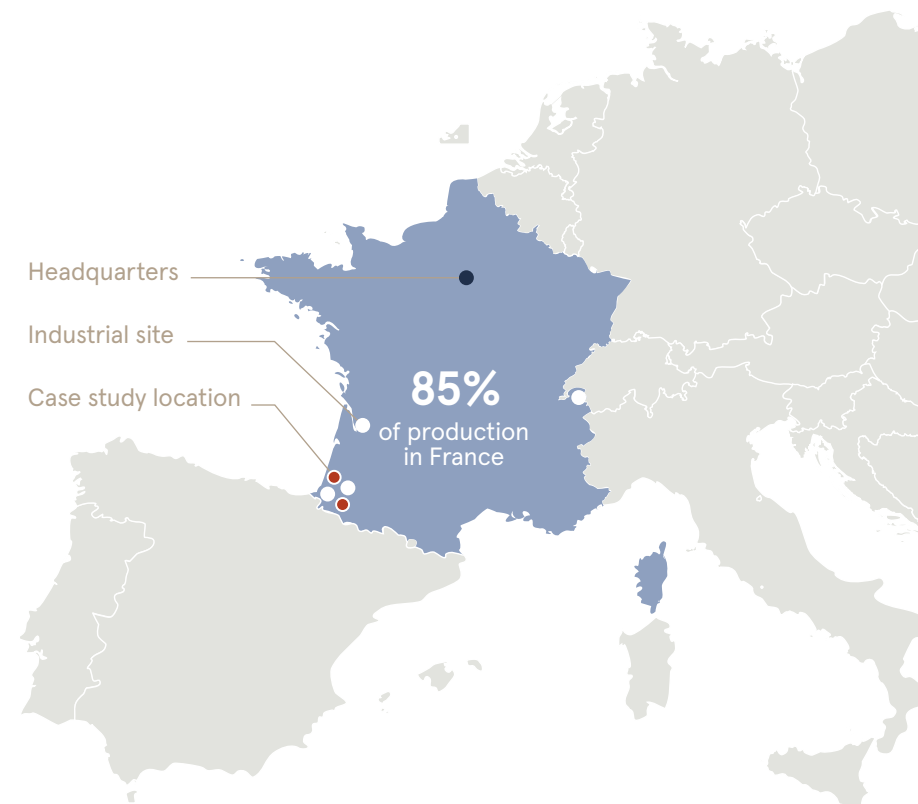
Mecadaq is a French industrial group specializing in precision machining for the civil aerospace, automotive, home automation, defense and space sectors. In 2025, Mecadaq refurbished two production sites to improve workplace safety and streamline production flows.

Contributing to European Sovereignty by Serving the Defense Sector

Mecadaq operates six production sites in France and one in Kirkland, USA, near Boeing's assembly plant. This local presence lets Mecadaq benefit from the trend toward reshoring production, supporting industrial sovereignty. As a supplier to the Aerospace & Defense industry, Mecadaq plays a key role in strengthening European defense readiness and sovereignty.

Strengthening Supply Chain Resilience and Sustainability

Mecadaq's proximity to its clients' factories helps supply chains run smoothly by reducing risks from geopolitical uncertainty, delays, and tariffs. It also cuts transport emissions, supporting sustainability. A 2025 refurbishment reduced employees' exposure to aluminum dust, improving workplace safety while also protecting equipment and streamlining production.



July 2025

DATE OF INVESTMENT



400

NUMBER OF EMPLOYEES (2026)

€80m

REVENUE (2026)

Building Value through Sustainability

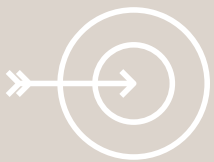


Sustainable development has been a major concern for CAPZA for many years. When we began our ESG journey in 2011, we were among the first to commit to integrating non-financial criteria into our investment analysis and management. In 2016, we introduced non-financial reporting and annual analysis of the non-financial risk and maturity of our portfolio companies with the help of Reporting 21. Embedding ESG criteria and risks at every stage of the investment process is a fundamental aspect of our fiduciary duty.



The Four Pillars of Our Sustainability Strategy

For 10 years, we have collected non-financial data and built proprietary tools to analyze and benchmark it, powering the rigorous reporting our regulators, investors, and portfolio companies demand. This data-driven approach defines CAPZA's ESG expertise: transparent, accurate, and relentlessly accountable.



1 Supporting our Portfolio Companies



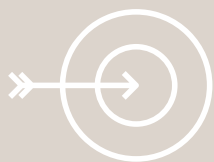
2 Providing Sustainable Solutions to Investors



3 Leading by Example



4 Collaborating with our Ecosystem



1 Supporting our Portfolio Companies

To meet our standards of sustainability, we ensure that portfolio companies remain on track with their ESG roadmaps. Beyond monitoring ESG progress — benchmarking more than 100 KPIs annually with peers — and providing recommendations, we help our portfolio companies navigate an evolving regulatory framework, adapt business models to the green and sustainable transition, fulfill client requirements such as RFPs and ESG data, and become responsible employers focused on talent retention.

To support our companies, we have developed both internal sustainability expertise and an ecosystem of third-party service providers. The degree of influence we can exercise, however, varies by strategy and according to our role within each company's governance framework.

Integrating Sustainability to Fuel Growth

ESG best practices and standards

CAPZA ensures that portfolio companies have access to regulatory updates and best-in-class ESG policies, including Codes of Ethics, Responsible Supply and Water Management Policies. These can be implemented directly or used as a basis to be adapted to their specific situation. As part of its ongoing Sustainability & Impact support, CAPZA provides portfolio companies with training materials, best-in-class policies and tools, webinars, contact information and survey data.

ESG awareness and education

We offer our portfolio companies and investors training and awareness-raising events on sustainability:

- Lunch debates, to provide a deeper understanding of specific topics
- Sustainability webinars, to provide information on sustainable development regulations as well as aid schemes and subsidies to finance transition, or to explore case studies on implementing an ESG roadmap
- Climate Fresk workshops
- AI workshops

Our Partnerships

CARBON FOOTPRINT



ENERGY



ESG STRATEGY



MOBILITY



HUMAN RESOURCES



AI & CYBERSECURITY



Connecting with ESG providers and financial aids

We facilitate connections with recognized ESG solution providers through referencing and master agreements. Additionally, we assist in mapping public financial support to further aid our companies in their sustainability efforts.

Sectorial and thematic sustainability workshops

We work on sector-specific issues and foster collective intelligence and best practices within the sector.

Since 2025, we have developed specific support and training on AI (cf. page 27).

Sustainability & Impact Awards 2026

In 2023, we launched CAPZA's Sustainability & Impact Awards, celebrating progress by recognizing our portfolio companies' outstanding achievements and connecting them with investors and sustainability experts. This year's edition focused on the challenge of turning geopolitical uncertainty into resilience and sustainable growth, with a keynote by Sébastien Jean, Associate Director at Ifri, and a roundtable moderated by Victor le Marois, Co-Head of Sustainability Advisory at Indefi.

Watch the
2026 awards



The fourth edition of the Awards was held in June 2026 at the Cité de l'Économie in Paris in partnership with Indefi and welcomed over 120 participants. For the second year in a row, Thierry Marx sponsored the event and announced the Award winners.



Winners in 2026

BEST
FOOTPRINT

**Onepoint
& AssessFirst**

Winners in 2025

Magellan

Winners in 2024

Questel

Winners in 2023

Questel
& Audensiel

BEST FOOTPRINT
BUSINESSES IN REGIONS

Asys

Luxcarta

LPG
& Group Saint Aubin

BEST
PROGRESSION

**Avignon
Ceramic**

Sewan

Aercal

Eternity Systems

BEST
INITIATIVE

**Mayoly
& Values.media**

Eurofeu
& Mayoly

La Fée Maraboutée

Advens



Étoile Verte Award 2026

Visit the awards website



For the first time in 2026, CAPZA opened the Awards to companies beyond its portfolio to drive impact throughout the broader SME and private equity ecosystem, with the creation of the Étoile Verte (Green Star) Award.

Four nominees were selected by a jury bringing together committed leaders, based on criteria assessing their sustainability strategy, the impact of their products and services, their ESG performance, and the extent of their ambition.

THE WINNER 🏆



THE NOMINEES

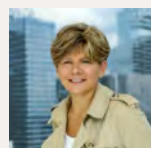


Founded in 1994, **Simpliciti** develops connected solutions to optimise waste collection and urban services.

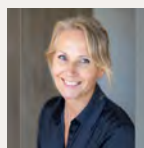
→ The company was recognized for its outstanding contribution to sustainable value creation, as a mission-driven company supporting cities in their environmental transition, with a strong alignment of growth and impact objectives.

→ Simpliciti will benefit from a comprehensive support program provided by CAPZA and its partners to accelerate the integration of sustainability into the heart of their business model.

The 2026 Étoile Verte Award was attributed by a jury of nine prominent leaders.



Isabelle Scemama
Deputy CEO of BNP Paribas
Asset Management & Global
Head of BNPP AM Alts



Carole Zacchéo
Head of Investments
MAIF



Coline Pont
Head of Sustainable
Development
Accor Group



Fabio D'Andrea
Head of the Geosciences
Department
ENS



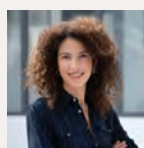
Maxime Péribère
Entrepreneur & Business
Angel



Virginie Morgon
Founder & Managing
Partner
Ardabelle Capital



Eric Hentgès
Chairman
Eurofeu



Aurore Gauffre
Partner, COO, Head
of Sustainability
& Impact
CAPZA



Victor Le Marois
Co-Head of Sustainability
Advisory
Indefi





2 Providing Sustainable Investment Solutions to our Investors

We design investment funds that meet **investors' ESG expectations through a pragmatic and value-creating approach**, and provide high-quality annual reporting using proprietary tools and resources to give an accurate picture of the impact of our investments. All funds managed by CAPZA are classified under Article 8 or 9 of the Sustainable Finance Disclosure Regulation (SFDR).

Financing Decarbonization & Alignment to the Paris Agreement

By serving as both lender and shareholder, we have identified the most effective ways to support companies in this critical endeavor.

Flex Equity Mid Market II

In 2022, we launched our mid-cap LBO fund to help companies accelerate their international growth while working towards carbon neutrality by 2050. Our goal is to create "best-in-class" assets by the time we exit each investment. To achieve this we:

- Ensure that governance and strong **alignment of incentives related to ESG and decarbonization** are in place when we invest
- Provide financial and human resources to **help define and implement each company's ESG and decarbonization roadmap**
- Ensure that sustainability is a **core component of investment discussions and decisions**, through its integration across the investment process and representation at the Investment Committee level
- 20% of our carried interest is linked to the fund's extra-financial performance, including achieving a minimum decarbonization rate (decarbonization hurdle)

5%-7%

ANNUAL CARBON INTENSITY
REDUCTION TARGET OF THE FUND

MAIF Dette à Impact Environnemental

MAIF, a leading French insurer with a 15 year commitment to responsible investment, has appointed CAPZA to manage an evergreen Article 9 environmental impact senior debt mandate which:

- Targets companies with **strong governance and the capacity to decarbonize** and improve their environmental impact more broadly
- Provides **incentives to pursue carbon neutrality by 2050**, linking the pricing of loans to progress in decarbonization (sustainability/decarbonization-linked loans or bonds)
- Requires management teams to implement a **robust roadmap** to improve ESG performance
- Incorporates an **innovative impact bonus**, designed by CAPZA, based on the achievement of the fund's impact targets

Turning Commitments into Action: Case Studies from our Decarbonization Funds

Flex Equity Mid Market II

Myrium (December 2025)



- Supporting the rollout of a Group-wide ESG roadmap to structure and coordinate existing initiatives across subsidiaries, covering workplace safety, employee shareholding, decarbonization and responsible procurement
- Embedding selected ESG performance targets into financing mechanisms to incentivize and monitor progress against the roadmap
- Measuring the company's carbon footprint and defining GHG emissions reduction targets aligned with a Net-Zero trajectory

IMDEV (February 2024)



- Implementing a CSR governance, including support for the recruitment of a CSR Manager
- Supporting IMDEV in obtaining its status as a mission-driven company and serving as a member of the mission committee
- Financing the advisory services supporting IMDEV's transition to a mission-driven company
- Facilitating three Climate Fresk workshops with IMDEV's management and support teams
- Measuring the company's carbon footprint and implementing GHG emissions targets aligned with a Net-Zero trajectory

TravelSoft (October 2023)



- Defining and measuring revenues related to sustainable tourism
- Financing the development of a carbon footprint calculator for travel packages, certified under the GHG Protocol
- Measuring the company's carbon footprint and implementing GHG emissions targets aligned with a Net-Zero trajectory

MAIF Dette à Impact Environnemental

Eurogerm (December 2022)



Impact on yield between -100 and +50 basis points. Its sustainability ambition is reflected through 5 key pillars:

- Customer Products Decarbonization: Avoid 5,000+ tCO₂e in 2025 via sustainable solutions and innovation, with the development of lower-carbon bakery solutions
- Responsible Purchasing: Implement a sourcing policy across all categories, integrating ESG criteria
- Excellence in ESG Ratings: Maintain ESG score above 85 in 2026 and aim for Ecovadis Gold rating by 2027
- CSRD Readiness: Strengthen practices and reporting to meet CSRD requirements
- Wellness at Work: Target 85%+ employee engagement and promote health, inclusion, and purpose at work

Amexio (May 2023)



Impact on yield between -127.5 and +52.5 basis points. Amexio has recently achieved the following milestones:

- Full measurement of its carbon footprint
- Certified Great Place to Work
- 25% of women in leadership positions
- Over 98% of developers trained in eco-design
- EcoVadis Platinum rating obtained in May 2026 for the second consecutive year

ADF (May 2024)



Impact on yield between -75 and +35 basis points. ADF has recently achieved the following milestones:

- ISO 14001 Certification
- Measuring exposure to physical and transition climate risks
- Fleet electrification
- Female talent development program
- Completion of double materiality matrix

New Strategy Vintages Supporting Sustainable Value Creation

As a long-standing private markets investor, CAPZA adopts a pragmatic and non-dogmatic approach to sustainability across both private equity and private debt investments. The ESG strategies developed for its new vintages, Flex Equity 6 and Private Debt 7, are designed to maximize sustainable impact and long-term value creation, while reflecting the specific characteristics of each investment strategy.

Flex Equity 6

CAPZA Flex Equity 6 provides bespoke hybrid capital solutions to European SMEs and mid-cap companies, combining equity and debt financing. The fund seeks to accelerate portfolio companies' sustainable transformation by focusing on our three pillars: carbon neutrality, biodiversity and water preservation as well as inclusive growth and value sharing. To achieve these objectives, we:

- Develop a tailored ESG roadmap for each portfolio company, with concrete actions to improve ESG performance and contribute to value creation over the investment period, and a dedicated budget of up to €100k per portfolio company to finance roadmap implementation
- Provide dedicated financial and operational resources to support the execution, monitoring and governance of each company's ESG transformation plan
- Ensure a strong alignment of incentives related to ESG performance, targeting at least 50% of investments to include measurable ESG objectives in management incentive schemes or financing mechanisms.

50%

MINIMUM SHARE OF INVESTMENTS TARGETED TO INCLUDE SUSTAINABILITY-LINKED INCENTIVES



Mecadaq (July 2025)



DI Environnement (July 2025)



MAGELLAN
Magellan (May 2026)

Private Debt 7

CAPZA Private Debt 7 provides debt financing solutions to European SMEs and mid-market companies while actively supporting improvements in their ESG performance. The fund aligns financing terms with measurable ESG objectives, tailored to each company's activity and ESG maturity. To achieve this, we:

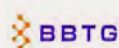
- Target companies with strong governance foundations and a clear capacity for ESG improvement, conducting a comprehensive assessment of material ESG risks and opportunities as part of our investment due diligence process
- Provide sustainability-linked incentive to pursue measurable ESG improvements, linking loan pricing to the achievement of predefined ESG performance targets
- Target at least 75% of unitranche investments to include ESG-linked incentive mechanisms, with a minimum of three measurable sustainability KPIs covering key areas such as decarbonization, health and safety, diversity and inclusion, governance practices, or responsible procurement
- Link the investment team's carried interest with the effective deployment of the fund's ESG strategy, including a 10% reduction in carried interest distributions should the 75% ESG-linked investment target not achieved.

75%

MINIMUM SHARE OF UNITRANCHE INVESTMENTS TARGETED TO INCLUDE SUSTAINABILITY-LINKED INCENTIVES



Delpharm (July 2025)



BBTG (August 2025)



Addev (October 2025)



Mait (November 2025)



Entrepose (December 2025)



Evidenze (June 2026)

Turning Commitments into Actions: Case Studies from our New Vintages



MECADAQ

Specialist in complex parts manufacturing and precision machining

FLEX EQUITY 6

- ✓ Incorporating sustainability objectives into the management incentive structure, linking additional value-sharing to decarbonization, waste recovery, diversity and independence of the Supervisory Board.

Mecadaq has recently achieved the following milestones:

- Defining an ESG roadmap covering decarbonization, waste recovery, workplace safety, air quality and responsible governance, with Board-level KPI monitoring to track roadmap implementation
- Refurbishing two facilities with the support of CAPZA, improving working conditions, protecting production equipment and supporting more efficient workshop flows (cf. page 9)



ADDEV MATERIALS

Distributor and converter of specialized industrial materials

PRIVATE DEBT 7

- ✓ Sustainability-linked KPIs covering scope 1 & 2 emissions, scope 3 carbon intensity, workplace safety and EcoVadis rating.

ADDEV Materials has recently achieved the following milestones:

- Setting decarbonization targets: -42% absolute scope 1 & 2 emissions and -50% scope 3 carbon intensity by 2030 (from a 2020 baseline)
- Defining a climate action plan covering operational energy efficiency, renewable energy procurement, fleet electrification, circularity and the development of lower-carbon products
- Developing an in-house use lifecycle assessment tool providing reliable product-level data to measure and reduce the carbon footprint of its solutions: over 30 products assessed in 2025, helping guide product design and eco-design decisions



DELPHARM

European pharmaceutical contract development and manufacturing organization

PRIVATE DEBT 7

- ✓ Sustainability-linked KPIs covering GHG emissions, accident frequency, and diversity in management and at Board level.

Delpharm has recently achieved the following milestones:

- Setting decarbonization targets validated by SBTi: -42% scope 1 & 2 and 25% in scope 3 absolute emissions by 2030 (from a 2023 baseline)
- Establishing a dedicated Decarbonization Committee to oversee the climate roadmap and ensure effective governance of its climate strategy
- Obtaining the certification of two sites under ISO 50001



3 Leading by Example

Credibility begins with leading by example. CAPZA holds itself to the same standards of transparency, accountability, and alignment of interests that it expects of its portfolio companies, applying the same transformation levers and sustainability frameworks it encourages them to adopt. This approach reinforces our credibility, strengthens trust across our investment ecosystem, and underscores our commitment to sustainable and responsible business practices.

We have translated this commitment into concrete action:

- Established **robust governance for ESG and Sustainability matters**
- Set **internal objectives aligned with** the ESG goals defined with our portfolio companies across our three sustainability priorities
- Applied **identical measurement and monitoring processes** to CAPZA and its portfolio companies, including common survey, deadline, and scoring methodologies
- Incorporated **ESG performance targets in our remuneration** schemes

Aligning Interests to Drive Sustainable Change

Remuneration Aligned with Sustainability Targets

The EU's SFDR has underscored the imperative for financial institutions to integrate ESG considerations into all aspects of their operations, including remuneration policies. Aligning compensation with ESG performance also serves the best interests of stakeholders by incentivizing sustainable business practices and long-term value creation.

Since 2025, we have linked the variable component of all CAPZA employees' remuneration to sustainability targets. We initiated this process in 2023 with the partners, followed in 2024 by the investment teams and have extended it to cover all employees in 2025.

Objectives for all:

- Completion of a dedicated sustainability training

Additional Objectives for Partners:

1. **Mandatory:** At least one independent board member in equity within 2 years after investment when majority shareholder (exceptions on a case-by-case basis)
2. **Best effort:** Structuring Management Packages with ESG objectives when majority shareholder

Objectives for Investment Teams:

- Climate analysis included in all one-pagers and investment notes
- ESG clause and ESG-related incentives included in Letters of Intent
- Engagement with portfolio companies in ESG reporting campaign
- Structuring sustainability-linked financing and management packages
- Board independence and diversity
- Deployment of Climate Fresk in portfolio companies
- Carbon footprint assessment of the portfolio companies
- Participation in ESG committees and training sessions
- Systematic inclusion of the decarbonization clause in the SHA



Two Years of Progress: Advancing Financial Literacy and Inclusion

Pressing social needs exist in areas where CAPZA can contribute knowledge and resources. To maximize our impact, we decided to partner with institutions working on our two priority areas.



Learn more about
the launch of our
philanthropic
program

Fondation Florence | A MORE INCLUSIVE FINANCE SECTOR

Fondation Florence helps young people from disadvantaged backgrounds succeed in higher education and access professional jobs. It supports students at top-tier schools with CROUS scholarship levels 4-7 through mentoring, scholarships, internships, and



Méline Amayéné
Intern in the Sustainability & Impact team (2025)

socio-cultural support. By the end of 2025, the foundation supported 510 students with 500 mentors and organized 100 events. Our grant funds operations and scholarships, while senior professionals mentor students and young professionals assist with recruitment process.

InvestClub

CREATION OF A PROFESSIONAL CLUB AROUND PRIVATE EQUITY IN PARTNERSHIP WITH CAPZA

€30K GRANT PER YEAR FOR THREE YEARS

2 INTERNSHIPS PER YEAR AT CAPZA
We will also develop internship opportunities at our portfolio companies

10 CAPZA MENTORS

Citéco | FINANCIAL EDUCATION FOR ALL

Cité de l'Économie (Citéco), Europe's first economics museum, offers interactive exhibitions and educational programs for all audiences. As its first private-sector partner, CAPZA contributes its expertise in finance and sustainability to promote financial



literacy and career awareness among young people. We support the renewal of the permanent exhibition through content on entrepreneurship and mid-market financing and fund a forum theatre production on entrepreneurship directed by Jérémy Le Breton.

€70K GRANT PER YEAR FOR THREE YEARS

103K VISITORS IN 2025

2.6K ADMISSIONS FUNDED BY CAPZA
for young people from priority education areas in 2025

6 CAPZA EMPLOYEES INVOLVED

Starting Finance | FINANCIAL EDUCATION FOR ALL

Starting Finance is the leading Italian financial education platform for young people. It aims to tackle Italy's critical financial literacy gap by providing accessible information, organizing events connecting young people and professionals, and offering training



programs. We aim at supporting Starting Finance in offering interactive seminars to 12,000 students across 100 schools by 2027, with a particular focus on underserved communities. Our Milan team participated in some of these seminars to provide insights from professionals of the finance sector.

€15K GRANT PER YEAR FOR THREE YEARS

4.8K STUDENT PARTICIPANTS SINCE
THE BEGINNING OF THE PROGRAM

51 PARTNER SCHOOLS
for the 2025-2026 academic year

4 CAPZA EMPLOYEES INVOLVED

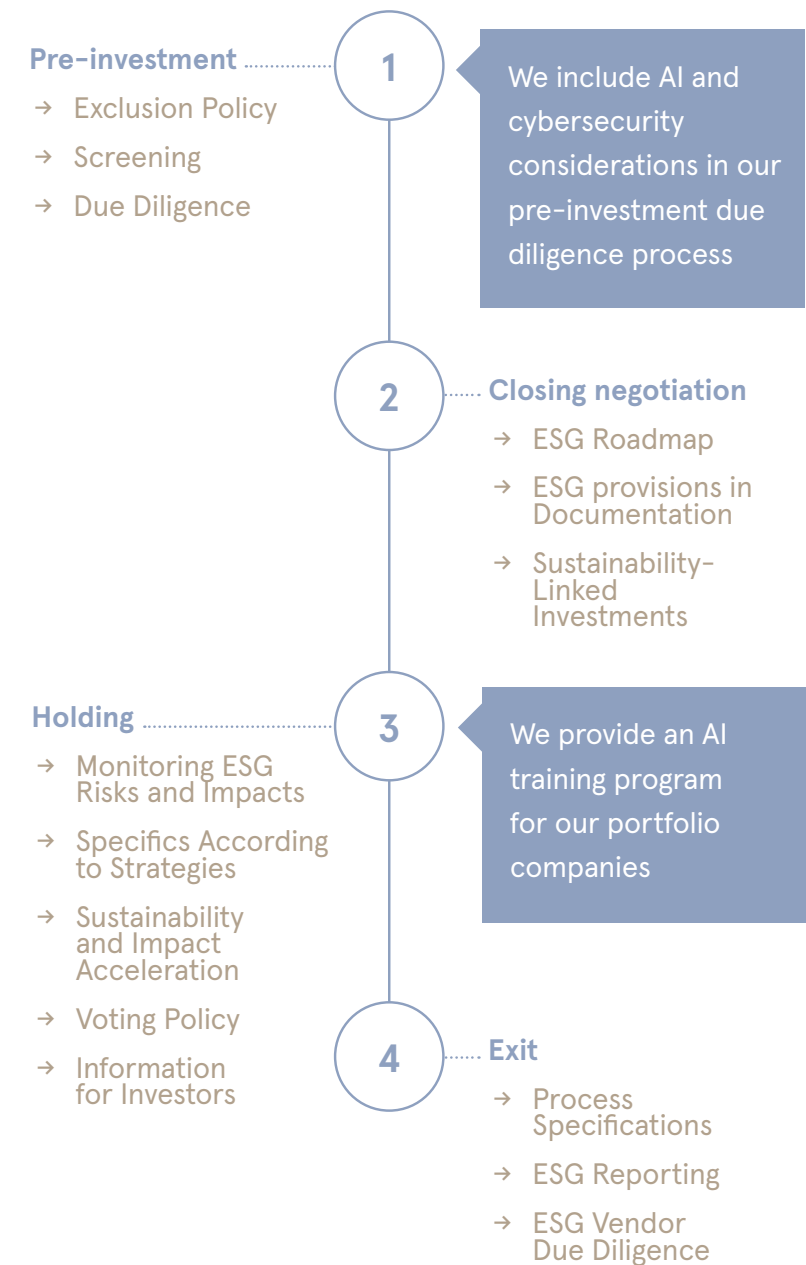
Enhancing Competitiveness through AI and Cybersecurity

In an environment increasingly shaped by technological change, we see AI and cybersecurity as integral to sustainability, as resilient and responsibly governed technologies support lasting value creation. In 2025, Aurélien Jacquinot joined the Sustainability & Impact team to translate this conviction into our sustainability strategy and throughout our operations, by reinforcing our internal capabilities and integrating AI and cybersecurity considerations into our processes.

Internal training and capacity-building

We are developing our teams’ skills and awareness on AI and cybersecurity through dedicated trainings, with a focus on promoting responsible AI practices in alignment with our ESG objectives.

Investment process



Integration of AI and cybersecurity throughout our investment process

Aurélien Jacquinot supports investment teams throughout the investment process, from pre-investment due diligence to portfolio monitoring, helping them assess material AI and cybersecurity risks and identify appropriate actions for portfolio companies.

Through focused capacity-building and strong governance practices, rooted in ethical and ESG considerations, we can harness AI’s potential for sustainable value creation.



Aurélien Jacquinot
IT and Cybersecurity Manager,
CAPZA

Unlocking AI's Potential Across Our Portfolio

AI can boost productivity and value creation, but many SMEs remain concerned about data privacy, reliability, skills gaps, and growing exposure to AI-driven cyber threats. That is why we actively support our portfolio companies in seizing the opportunities of AI while managing its risks. We have integrated AI and cybersecurity topics in our annual ESG questionnaire and, for the second year in a row, we offer our portfolio companies a program of role-specific AI workshops, aiming to:

- Accelerate adoption of high-impact AI solutions through practical workshops and feedback sessions
- Reduce digital skills inequalities by making some training accessible to all employees, regardless of role or level
- Promote responsible and ethical AI use, with a focus on data protection, fairness, transparency, and the alignment of AI practices with ESG goals



34%

OF OUR PORTFOLIO COMPANIES HAVE FORMALIZED AN AI POLICY

€500K+

AVERAGE ANNUAL BUDGET ALLOCATED TO AI PER PORTFOLIO COMPANIES

Workshop planning

1

Introductory Webinar

 April 2025

186 participants

Facilitated by Koïno

koïno

2

AI for HR Bootcamp

 October 2025

10 portfolio companies

Facilitated by Polycea

polycea

3

AI for Sales and Marketing Bootcamp

 March 2026

6 portfolio companies

Facilitated by Koïno

koïno

4

AI for Finance Bootcamp

 October 2026

7 portfolio companies across France and, for the first time, Europe

AVISIA

Building Capacity through Tailored Workshops

Our AI for Sales and Marketing Bootcamp

Following an introductory webinar and a workshop on Human Resources, CAPZA organized a four-hour workshop in March 2026 on the use of AI in Sales and Marketing. This session was part of CAPZA's broader program of role-specific AI workshops, designed to help portfolio companies move from isolated experimentation to practical implementation.



1

IDENTIFIED NEEDS

Ahead of the workshop, participants assessed their AI maturity, current tools, governance practices, implementation barriers, and priority use cases through a survey, expressing strong interest in using AI to improve:

- Lead qualification and sales preparation
- Meeting follow-up and identification of cross-selling opportunities
- Market analysis and marketing content

2

BOOTCAMP

The bootcamp brought together voluntary participants from 6 of our portfolio companies (La Fée Maraboutée, Orgoa, Groupe Carso, Wifirst, La Maison Bleue and MAYOLY). This format encouraged peer learning and discussion of role-specific challenges. Facilitated by AI and data specialist Koïno, the session combined three components:

- Understanding AI maturity
- Developing effective prompting skills
- Testing business-specific use cases

3

OUTCOMES

The workshop equipped the portfolio companies with the skills to:

- Identify the best-suited AI tools to address their specific business needs
- Leverage AI tools efficiently to improve commercial consistency and customer responsiveness
- Implement strong governance and turn AI into a responsible driver of operational performance

💡 A post-workshop survey is sent to participants after 6 months to assess the workshop's impact.

Developing our Talent to Drive Sustainable Impact

“ For the fourth consecutive year as ESG Lead, I’m empowering teams to take ownership of our sustainability agenda, fostering collective intelligence and shared accountability.



Mariama Jassigui
Director, Growth Tech, CAPZA

Training and raising awareness among staff are essential for the success of our ESG strategy and policies.

Our training policy emphasizes continuous learning and professional growth, offering targeted programs, workshops, courses, exchanges with the Sustainability & Impact team and presentations by external speakers to ensure that our people are equipped with the latest insights and skills in sustainable development and finance.

Empowering Our Employees to Drive Climate Action Across Our Organization

We organize sustainability lunch debates for employees, investors, and portfolio managers to deepen our understanding of environmental and social issues and explore solutions.

We offer our employees climate training and the opportunity to become Climate Fresk facilitators both within CAPZA and across our portfolio companies. By empowering our employees to lead these workshops, we foster a culture of environmental awareness and collective action that extends well beyond our organization.

14

FACILITATORS AT CAPZA, REPRESENTING AROUND 11% OF OUR EMPLOYEES who can run Climate Fresk workshops for our portfolio companies

42%

OF PORTFOLIO COMPANIES THAT INDICATED THEY WANTED US TO FACILITATE A CLIMATE FRESK WORKSHOP FOR THEM





4 Collaborating with our Ecosystem

Sustainability is a shared responsibility: while individual companies can have an impact, **collective action is much more powerful**. Therefore, we strive to forge stronger links with our broader ecosystem, promoting ESG best practices when we act as a co-investor or lender and taking up leading roles in various industry groups to drive our ecosystem forward, as co-chair France Invest's Sustainability Commission and contributor to the UN PRI's Private Debt Advisory Committee. We share our vision of sustainability in higher education and industry conferences, have developed a sustainability-linked community, and seek to facilitate cross-fertilization.

CAPZA's involvement in industry working groups



As a signatory of the Principles for Responsible Investment (PRI), CAPZA has joined the PRI Private Debt Advisory Committee (PDAC), which is dedicated to sharing industry expertise to help develop PRI guidance on ESG integration and stewardship. In addition, CAPZA is a member of Initiative Climat International (iCI), which gathers private equity firms committed to limiting global warming well below 2 degrees, in line with the COP21 objective, and of France Invest, the professional association representing the private equity and private debt industry in France. CAPZA plays an active role within France Invest to foster sustainability integration in private markets.

Since June 2025, Aurore Gauffre has been co-chairing the Sustainability Commission of France Invest with Simon Ruchaud, Director at Siparex, further reinforcing our leadership and engagement on ESG matters within the private markets industry. The Commission counts over 400 members and coordinates 9 working groups dedicated to creating knowledge and sharing best practices through webinars, podcasts and publications.

As part of our commitment to responsible investment, we actively contribute to the development of collective market positions in response to both national and European regulatory consultations. This includes our involvement in shaping positions on the French "label ISR non coté" and the evolution of the EU Sustainable Finance Disclosure Regulation (SFDR). Through our participation in industry working groups and professional associations, we seek to ensure that ESG frameworks remain both ambitious and pragmatic for investors and portfolio companies.

CAPZA's contribution to media publications and public communications

We strive to share our expertise on sustainability and our initiatives widely through media channels and by speaking at industry conferences.

CAPZA's involvement with private equity sponsors when acting as a lender

As a lender financing a leveraged buyout for a private equity sponsor, our role extends beyond traditional financial considerations to encompass a comprehensive assessment of the sustainability practices. By holding both the target company and the sponsor accountable for their sustainability commitments, we aim to foster responsible investment practices and drive long-term value creation and influence the ecosystem. That is why we assess the ESG maturity of the sponsor alongside the company before investing and actively engage during the holding period.

CAPZA's academic involvement

Despite growing awareness, sustainable finance has yet to achieve mainstream adoption. CAPZA firmly believes that a transformation of the finance industry will require concerted efforts to train the next generation of finance professionals. This is why Constantin Kryvian has a teaching role at Dauphine, helping to develop a cohort of future finance leaders equipped to navigate and address sustainability issues.



LesEchos
La durabilité, un levier stratégique pour les PME-ETI : CAPZA célèbre les entreprises engagées



Les management packages se mettent au vert
Longtemps basée sur des objectifs de TRI, Ebitda, chiffre d'affaires... la rémunération des managers sous LBO intègre désormais des critères ESG.



Bringing Together Sustainability & Governance

We have established a sustainability and impact governance structure that is both strategic and closely aligned with operational functions, enabling us to influence the organization's framework while implementing concrete and achievable actions.

Sustainability
& Impact Team

ESG Referents
in 2025

ESG & Impact
Committees

CAPZA4GOOD

Governance at Our
Portfolio Companies

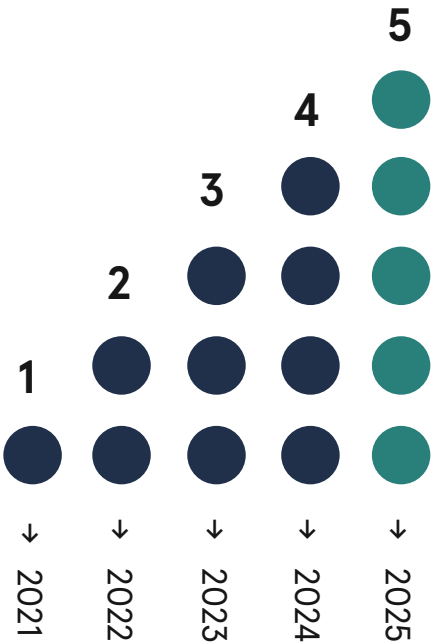
Sustainability & Impact Team



From left to right: Aurore GAUFFRE, Aurélien JACQUINOT, Solenn DELUCHE, Yasser SAEL, Hugo VILLAIN

Sustainability & Impact Team

(excluding internships)



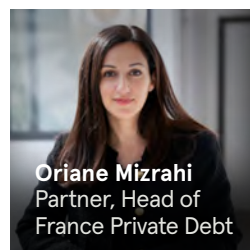
Our Sustainability & Impact team is the link between CAPZA’s general management and our investment and cross-functional teams. The Sustainability & Impact team is headed by Aurore Gauffre (member of the FEMM2 and MAIF Dette à Impact Environnemental investment committees).

Aurore is supported by two Sustainability & Impact associates, Yasser Sael and Solenn Deluche, one Sustainability & Impact analyst, Hugo Villain, and two six-months Sustainability & Impact interns per year. Aurélien Jacquinot, IT and Cybersecurity Manager, joined the team to integrate AI and cyber resilience into CAPZA’s sustainability approach.

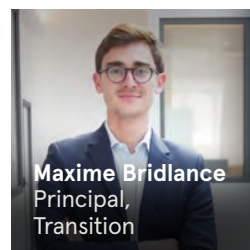
Our Sustainability & Impact strategy depends on input from everyone within the company, including all our cross-functional teams, for its success. The compliance and risk management team focuses on second level controls, input on policies and their implementation. Business development and investor relations involve liaising with investors on strategy and reporting. The HR department ensures sustainability values are integrated into recruitment, remuneration, training, and employee engagement. The product team prepares presentation materials and answers investor due diligence questionnaires. The general secretariat and middle office handle annual report preparation and ESG-related flow modifications. The legal team drafts regulatory and fund documents, while the communications team shares sustainability information both internally and externally.

ESG Referents in 2025

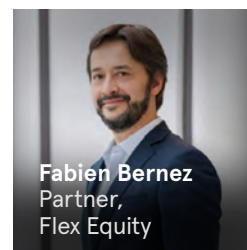
The Sustainability & Impact team operates a network of ESG ambassadors, one in each investment team, that meets monthly. This embeds our ESG priorities within each investment strategy and to shares best practices across our teams.



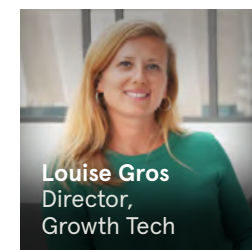
Oriane Mizrahi
Partner, Head of
France Private Debt



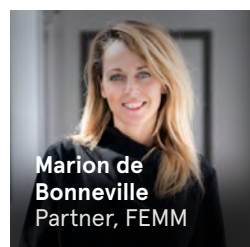
Maxime Bridlance
Principal,
Transition



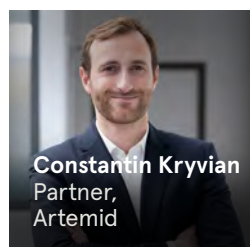
Fabien Bernez
Partner,
Flex Equity



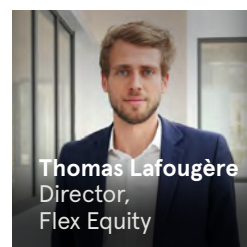
Louise Gros
Director,
Growth Tech



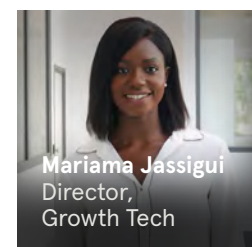
**Marion de
Bonneville**
Partner, FEMM



Constantin Kryvian
Partner,
Artemid



Thomas Lafougère
Director,
Flex Equity



Mariama Jassigui
Director,
Growth Tech



By integrating sustainability into our investment strategy, we promote responsible investment and drive sustainable value creation across our portfolio. I am proud to lead this effort, along with other ESG ambassadors, ensuring effective implementation of our ESG policies while sharing best practices across the organization.



Constantin Kryvian
Partner, Artemid, CAPZA

ESG & Impact Committees

The Global ESG Committee reviews strategy, processes and non-financial performance and is open to all CAPZA employees. It usually meets twice a year:

- Once to discuss updates to CAPZA's ESG strategy and processes and regulations, frameworks and initiatives. This meeting also agrees the scope of reporting for the year ahead
- Once to receive the results of our annual ESG reporting exercise and to discuss updates to ESG strategy and policy

Equity strategy-specific ESG committees review the extra-financial performance of each fund in detail and determine priorities and action plans for each company. They meet at least once a year.

Funds committed to a minimum of 30% sustainable investments as defined by SFDR are also subject to stringent oversight by an Impact Committee representing the fund's investment team, augmented by an independent third-party entity. This collaborative effort ensures meticulous monitoring of non-financial performance metrics and facilitates informed decisions regarding supplementary measures.

CAPZA4GOOD

Guiding our own sustainability & impact

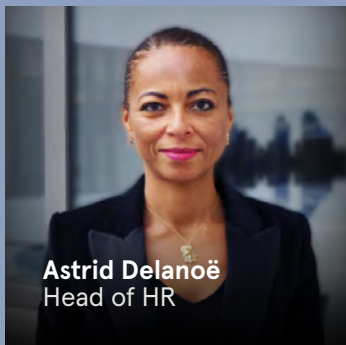
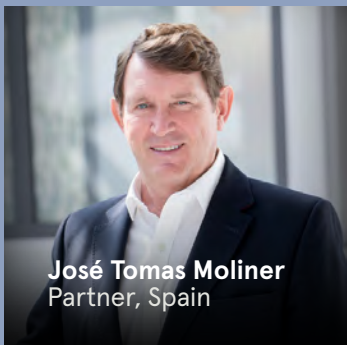
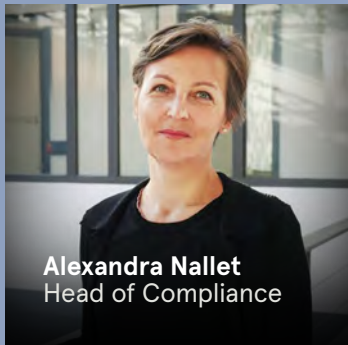
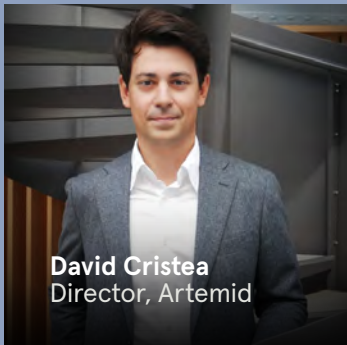
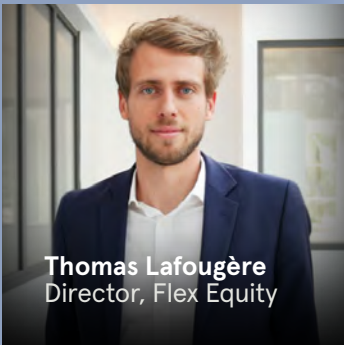
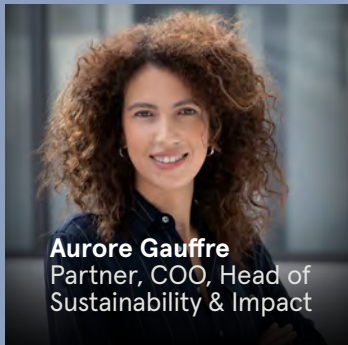
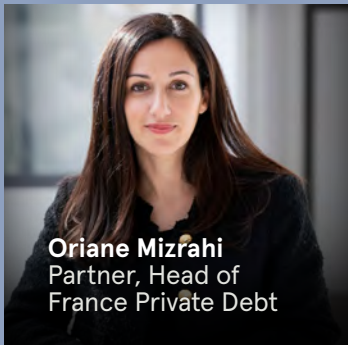
This committee is responsible for improving our own sustainability practices. CAPZA4GOOD approves initiatives that support our sustainability and impact strategy and are consistent with CAPZA’s brand image. Although initiated in 2019, we decided, in 2023, to strengthen the committee’s governance structures and provide substantial new resources:

- €210k

ANNUAL BUDGET APPROVED FOR 3 YEARS
- 1

SOLIDARITY DAY PER EMPLOYEE PER YEAR FOR CAUSES CHOSEN BY CAPZA4GOOD
- 12

VOTING MEMBERS
ensuring representation across our various functions and regions. It meets monthly



Governance at our Portfolio Companies

Effective corporate governance is essential for the success and sustainability of any company. It ensures transparency, accountability and ethical decision-making, which are crucial for maintaining investor confidence and achieving long-term growth. Furthermore, good governance must also encompass ESG aspects, integrating social, environmental, and economic considerations into the company’s strategic framework to promote a positive impact on society and the environment.

0% OF OUR INVESTMENTS VIOLATED UNGC PRINCIPLES OR OECD GUIDELINES
7% did not have policies to monitor compliance with guidelines

55%↑ OF OUR COMPANIES HAD AT LEAST ONE INDEPENDENT BOARD MEMBER
2% increase since 2024 at constant perimeter

81%↓ OF OUR COMPANIES HAD AN ESG MANAGER
2% decrease since 2024 at constant perimeter

92% OF OUR COMPANIES HAD ESG DISCUSSED AT THE BOARD



Decarbonization workshop with the Executive Committee and operational managers of IMDEV on March 5, 2025, facilitated in collaboration with CAPZA

Note: At constant perimeter since 2024

Managing Risks & Generating Positive Impact

throughout the
investment process



- Exclusion Policy
- Screening
- Due Diligence

Pre-investment Select Wisely

- ESG Roadmap
- ESG Provisions in Documentation
- Sustainability-linked Investments

Closing Negotiation Formalize our Intent

- Monitoring ESG Risks and Impacts
- Specifics According to Strategies
- Sustainability and Impact Acceleration
- Voting Policy
- Information for Investors

Holding Monitor & Accelerate

- Process Specifications
- ESG Reporting
- ESG Vendor Due Diligence

Exit Sustain our Action

	Private Equity	Private Debt
Pre-investment		
→ For strategies with One Pager, ESG analysis (climate included) of the target and the sponsor if applicable	SYSTEMATICALLY	SYSTEMATICALLY
→ LOI/Termsheet includes one paragraph on CAPZA's commitment to sustainability, mention of our capacity to put in place sustainability-linked management package or financing	SYSTEMATICALLY	BEST EFFORT
→ Extensive ESG-Climate Analysis carried out internally or externally depending on the materiality of ESG aspects, and if applicable, Governance Focus and ESG maturity assessment of the sponsor (UN PRI rating)	SYSTEMATICALLY	SYSTEMATICALLY
→ A minimum ESG Rating of 10 out of 20 is required	SYSTEMATICALLY	SYSTEMATICALLY
→ The Commitment Letter includes a sustainability-driven management package (KPIs can be defined later)	BEST EFFORT	N.A.
Closing Negotiation		
→ The final documentation includes a sustainability-driven management package or bonds/loans	BEST EFFORT	BEST EFFORT
→ Net Zero provision and reporting requirements	SYSTEMATICALLY	BEST EFFORT
Holding		
→ Collection of ESG reporting with Reporting 21 or through the sponsor	BEST EFFORT	BEST EFFORT
→ ESG Rating based on ESG reporting	SYSTEMATICALLY	SYSTEMATICALLY
→ Annual ESG meeting in May/June on ESG with the company and Reporting 21	BEST EFFORT	BEST EFFORT
→ Transmission of the ESG reporting to the company	SYSTEMATICALLY	SYSTEMATICALLY
→ ESG analysis and roadmap in the agenda in the shareholder management meeting	SYSTEMATICALLY	N.A.
Exit		
→ Include ESG reporting and KPIs in the data room	SYSTEMATICALLY	N.A.
→ Sustainability included in the process specifications	SYSTEMATICALLY	N.A.
→ ESG Vendor Due Diligence	IF RELEVANT	N.A.

Pre-investment Select Wisely

- Exclusion Policy
- Screening
- Due Diligence



1

Exclude the most harmful activities

CAPZA does not invest in companies that do not comply with international standards such as the United Nations Global Compact. We also avoid sectors and activities proven to have significant impacts on the environment and society, or that generate additional risks (reputational, ethical, legal, etc.).

Our exclusion policy rules out activities that seriously harm the climate and biodiversity or raise major ethical issues. It comprises three types of exclusions and restrictions:

- **Norm-based exclusions:** This category includes illegal economic activity and activity that results in severe breaches of international standards, conventions, norms, or protocols to which France is a signatory, including the UN Global Compact.
- **Sectorial exclusion and restriction concerning environmental commitments focusing on climate change and biodiversity:** (i) thermal coal activities; (ii) conventional and unconventional fossil fuels exploration, development, and production; (iii) extraction, production, and distribution of palm oil and wood pulp, active contribution to deforestation; the trade of unauthorized plant or animal species or products governed by CITES; land grabbing practices or the development of farming projects in national parks considered protected areas; activities that generate more than 5% of their consolidated revenues from products containing polychlorinated biphenyls, asbestos fibers, drift nets over 2.5 kilometers in length; and activities that focus substantially on the production and trade of pesticides.
- **Sectorial exclusions and restrictions concerning social commitments:** production and trade of tobacco-related products and services (representing more than 5% of the company's consolidated revenues), production and trade of weapons (including white phosphorus weapons) and ammunition – it being understood that such restrictions do not apply to the extent that such activities are part of or accessory to explicit European Union policies, gambling activities, pornography, recreational drug use, human cloning.

2

Assess the materiality of sustainability issues

The investment teams then assess the materiality of sustainability issues, leveraging three tools:

- The SASB (Sustainability Accounting Standard Board) framework.
- An internal rating based on Principal Adverse Impacts and other criteria, rating should be superior or equal to 10/20 to pursue the investment.
- Predefined high-stakes sectors, with high impact on the environment or society (agriculture, forestry and fishing; mining and quarrying; manufacturing; energy; water supply, sewerage and waste management; construction; wholesale and retail trade; transport and warehousing; accommodation and catering; real estate; healthcare).

3

Conduct comprehensive due diligence

When the ESG challenges or opportunities are identified as **significant**

Debt

Detailed due diligence is carried out by the Sustainability & Impact team, including discussions with the management or/and sponsor of the target company. The in-depth ESG analysis covers climate (physical and transitional) and biodiversity risks, as well as potential and contingent PAIs.

An analysis of the sponsor's PRI rating and, where applicable, a summary of the sponsor's ESG due diligence report are included in the investment memorandum.

Equity

Detailed due diligence is carried out with a third party, including discussions with the management of the target company. The analysis covers climate (physical and transitional) and biodiversity risks.

A preliminary ESG roadmap is drawn up and included in the investment memorandum. Where possible, we integrate the investments and costs required to implement the ESG roadmap and value creation opportunities into our business plan.

When the ESG challenges or opportunities are identified as **non-significant**

The investment team carries out double ESG materiality analysis, using the SASB analytical framework and external and internal tools. The Altitude tool, developed by AXA Climate, which enables climate and biodiversity analysis based on sectoral and geographical data, is used in debt and equity for companies for which material risks were identified.

Closing Negotiation

Formalize our Intent

- **ESG roadmap**
- **ESG provisions in Documentation**
- **Sustainability-Linked Investments**

As investors in private assets, we can exert significant influence on the deal documentation, allowing us to set ESG targets and commitments at the outset. By integrating ESG considerations into the initial agreements and frameworks, we both align the company with ESG principles from the beginning and actively contribute to positive social and environmental outcomes as stewards of capital.

Strengthen ESG specific clauses

We seek to include investment-specific sustainability clauses in shareholder agreements or debt contracts. We look to add clauses that reflect the potential risks and impacts that we identified during our due diligence.

- For example, if a company's board lacks **gender diversity**, we add a clause to the shareholders' agreement requiring the appointment of at least one woman to the board within a defined period following our investment to advance gender diversity within the company.
- **Decarbonization**: Since July 2023 we have included a clause in all our investments through equity funds committing the company to make its best efforts to reduce its greenhouse gas emissions in line with the objective of Decarbonization by 2050. We also include this clause in all our debt contracts for the MAIF Debt with MAIF Dette à Impact Environnemental fund.

EXAMPLE CLAUSE

The shareholders and management are committed to setting the Group on a path to reduce its greenhouse gas emissions, in line with the ambition of a Net Zero economy by 2050 and limiting global warming to 1.5°C by 2100. To this end, a group-wide carbon assessment (scope 1, 2, 3) will be carried out within 6 months of the investment to define quantified reduction targets.

“ The systematic inclusion of this decarbonization clause, aligned with Net Zero targets, alongside standard provisions, necessitates that we provide comprehensive education to ensure that management fully understands this ambition from the outset of our engagement.



Carla Cerdan
Private Equity Associate, Flex Equity, CAPZA

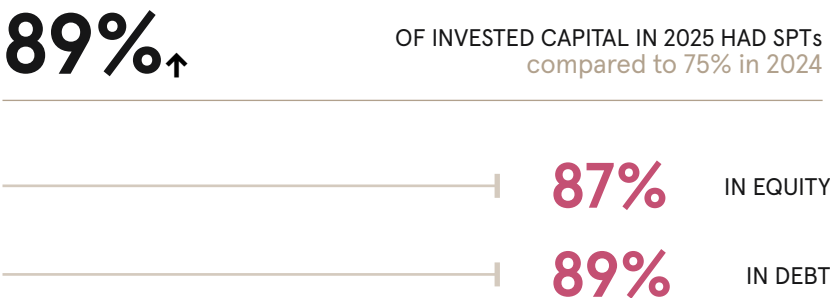
Sustainability-linked transactions

We are convinced that incorporating ESG objectives into incentive schemes, such as debt pricing mechanisms or management compensation packages, for debt or equity investments, enables the achievement of these objectives by aligning stakeholders’ interests with sustainable practices. Moreover, linking financial incentives to ESG performance fosters accountability and transparency, driving continuous improvement in environmental and social practices.

These ESG objectives are defined based on our due diligence and on discussion with the management to assess feasibility and cost implications. We are working to integrate ESG considerations into our 100-day post-investment plans.

By integrating ESG targets into contractual agreements we incentivize companies to target sustainability as well as financial performance.

In 2025, we kept supporting the inclusion of Sustainable Performance Targets (SPTs) in new transactions.



200+ KPIS FOLLOWED OR IMPLEMENTED IN 2025

Contribution to the Sustainable Development Goals (SDGs)



Note: At constant perimeter since 2024

Holding Monitor & Accelerate

- Monitoring ESG Risks and Impacts
- Specifics According to Strategies
- Sustainability and Impact Acceleration
- Voting Policy
- Information for Investors

CAPZA’s portfolio companies primarily depend on or can influence the outcome of five Sustainable Development Goals, which are strongly linked to reinforcing sovereignty and long-term social and environmental resilience.



ESG risk analysis and scoring (1/2)

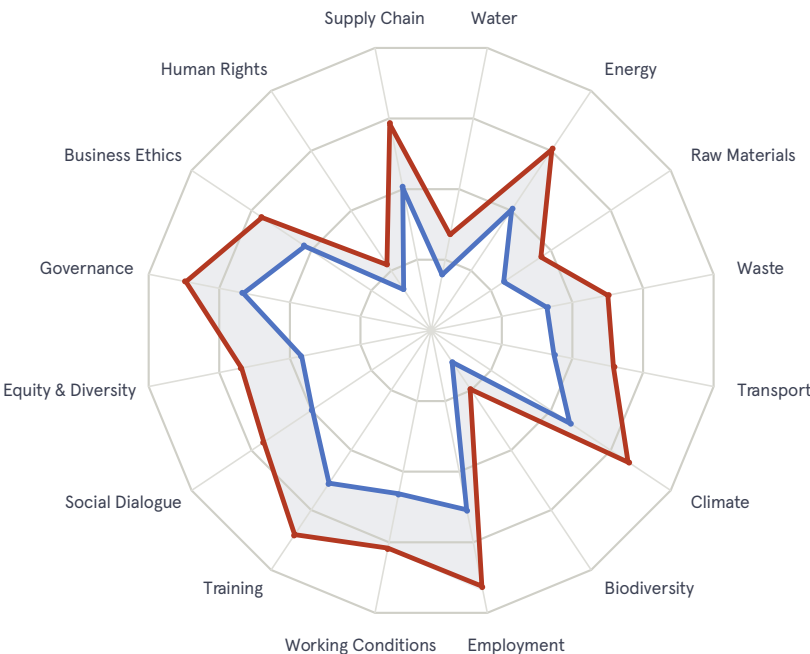
We worked with Reporting 21 to create our own ESG analysis process, which we continue to enhance every year.

For each of **16 ESG issues**, we assess the **materiality** to each portfolio company based on the company’s size, business sector, countries of operation, reported data, and to a lesser extent in relation to other companies in the portfolio.

The combination of qualitative and quantitative data from more than 150 kpis allows us to evaluate each company’s **maturity** on each topic in terms of awareness and commitment.

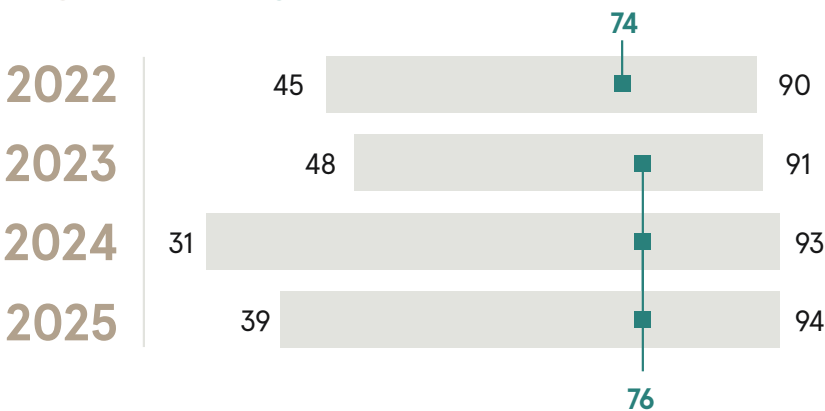
With these two scores, we calculate the company’s **risk** on each topic: the difference between the materiality of the issue and the company’s maturity on that issue. If an ESG risk is greater than 4, we discuss remediation actions in a dedicated committee with senior management, the risk director, and the partner responsible for the investment.

Portfolio ESG materiality & maturity 2025



Overall scores are calculated by dividing the total **maturity** by the total **materiality**.

Portfolio ESG scoring range & average evolution



CAPZA's ESG materiality & maturity 2025

We follow the same ESG reporting process as our companies, completing an annual survey questionnaire that is scored by Reporting 21.

CAPZA has a Risk Management committee that oversees all business risks, including ESG and climate risks. The risk & compliance committee reports these risks to the Board.

88

OVERALL ESG SCORE
+1 point from 2024
+3 points from 2023



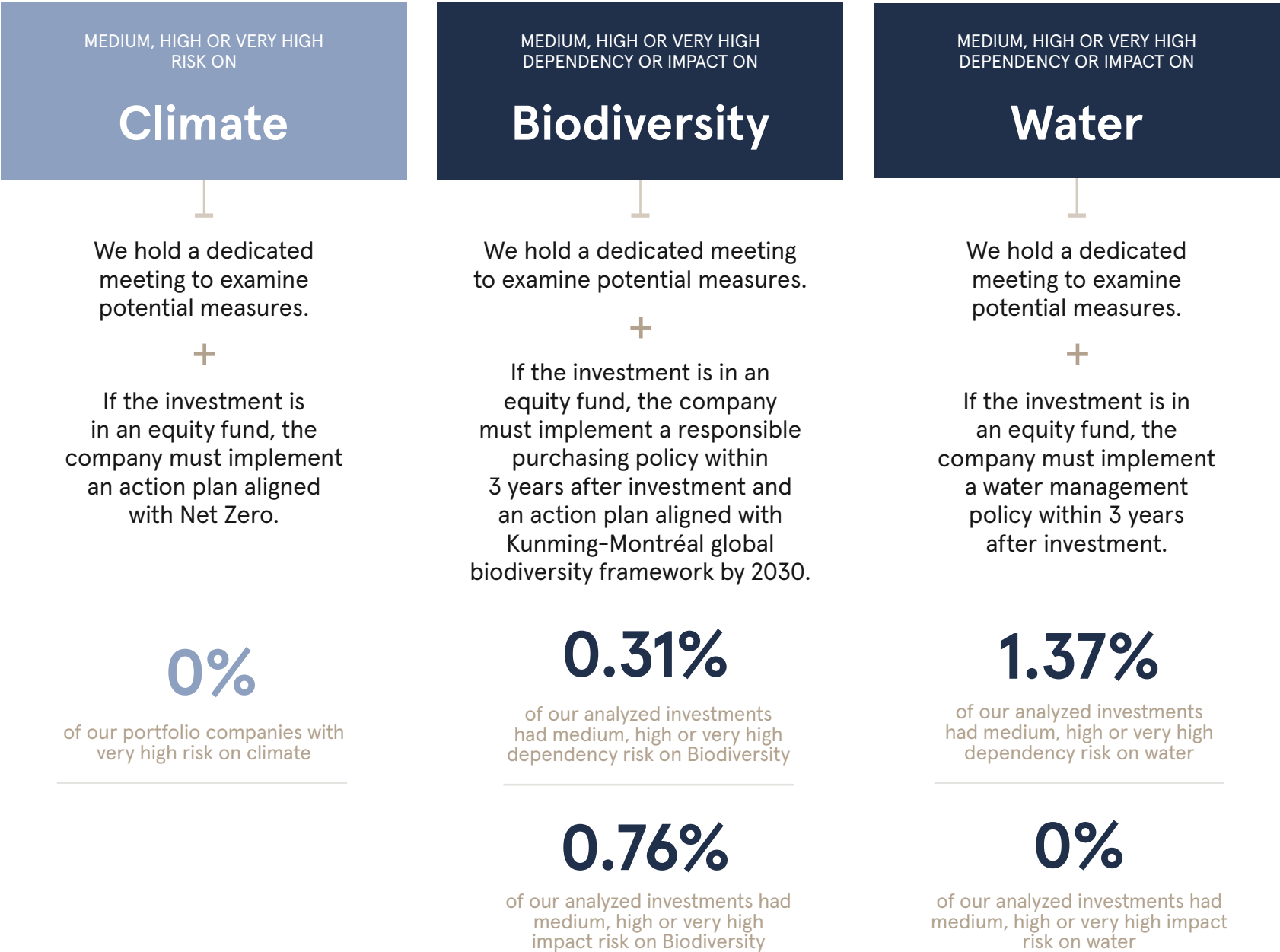
By assessing our own ESG performance with Reporting 21, through the same process we ask of our portfolio companies, we lead by example. Our commitment to continuous improvement gives us greater credibility in supporting them as they set and achieve their sustainability goals.



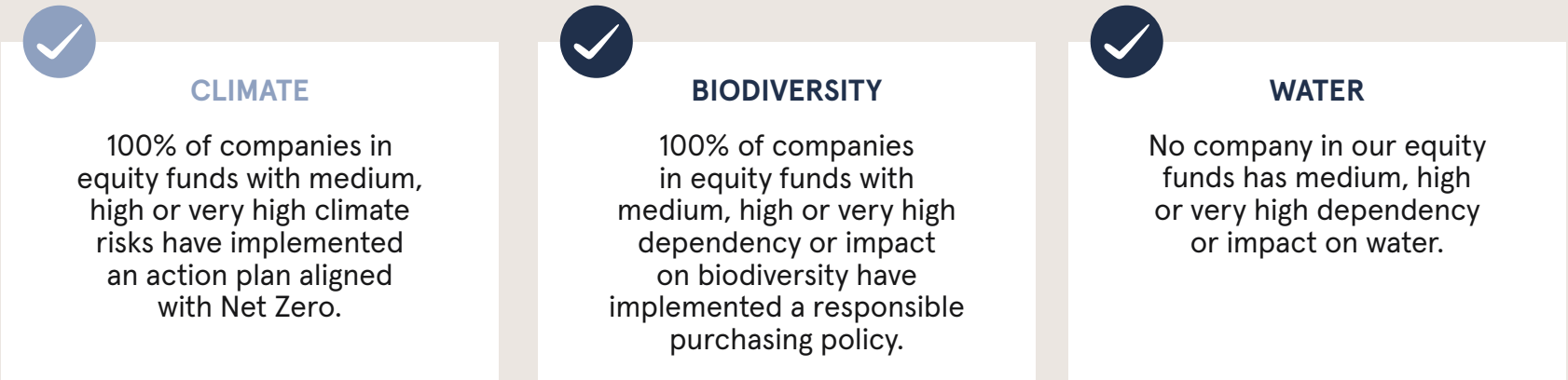
Oriane Mizrahi
Partner, Head of France Private Debt

ESG risk analysis and scoring (2/2)

Our objective is to ensure that no companies in our private equity portfolios have very high climate, biodiversity and water risks, as assessed by a third party. For each investment that has a medium, high or very high risk, we emphasize the materiality with the investment team during an ESG committee and examine potential mitigation measures. We integrate them into our sustainability-climate roadmaps and discuss them with the concerned company. We promote training on biodiversity and water and the implementation of responsible procurement policies, biodiversity policies, water management policies and water saving solutions across our portfolio.



2025 ACHIEVEMENTS



Annual reporting and action plans

We deliver a report to each company, that summarizes their score, and a progress update on the company's action plan, detailing ESG actions already implemented, those currently being implemented and future planned actions. The report also provides an update on progress towards any Sustainability Performance Targets (SPTs) associated with the investment.

A meeting with the company's management and members of CAPZA's investment and Sustainability & Impact team is scheduled to review the report and discuss best practices; commit the company to its annual action plan; and respond to the company's questions and needs in terms of service providers, costs and methods for implementing specific actions.

The ESG data collected, including PAIs, is then consolidated at portfolio and management company levels. CAPZA prepares an ESG report for each investment fund, which is made available to investors through the investor portal.

Our sustainability and impact acceleration Program

Our companies need support on sustainability to navigate the complexities of ESG regulation, integrate the environmental transition into their business model, meet customer requirements (such as calls for tender and ESG data), and be responsible employers to retain talent. To support our companies, we have developed both internal sustainability expertise and an ecosystem of third-party service providers.

- **ESG awareness and education**
- **ESG best practices and standards**
- **Sectorial sustainability workshops**
- **Connecting with ESG providers and financial aids**
- **Building a sustainability-linked community and recognizing achievements**



Exit

Sustain our Actions

- **Process Specifications**
- **ESG Reporting**
- **ESG Vendor Due Diligence**

At CAPZA, we believe that our ESG responsibility extends beyond our investment holding period. This is why, at the time of divestment, we can provide an ESG and impact report that covers the evolution of relevant sustainability indicators during our holding period. We systematically include sustainability in the items that must be addressed in the Intent and Confirmatory Offer.

When value creation linked to the sustainability roadmap or sustainability risks is material, an ESG Vendor Due Diligence may be carried out.

In the matters that need to be addressed by the bidder, we include sustainability in the investment rationale and strategic view as follows:

Strategic Rationale: To the extent relevant, please provide any changes to or an update on:

- (i) the background of your interest in the Group and the relevant group,
- (ii) your strategic rationale for the Proposed Transaction, and
- (iii) your views on the business model, how you see the development of the Group, including sustainability aspects, after the Proposed Transaction.



Our six last exits in equity where we were lead investors have seen their **ESG scoring progress 29%** on average between entry and exit.

“ Over the past five years, we have supported Magellan Partners in becoming a leading player in European digital services while advancing its sustainability journey. This commitment was recognized in 2025 when Magellan Partners was awarded our Best ESG Footprint Award.



Fabien Bernez
Partner, Flex Equity, CAPZA

Our 3 Sustainability Priorities

3 Key Priorities, Setting Tailored Targets for CAPZA and our Portfolio

Portfolio

	COMMITMENTS	2025
Carbon Neutrality	Commitment to align with Net Zero in all our investments in equity funds	ACHIEVED
	0% portfolio companies with very high risk on climate	ACHIEVED
	70% of investments in Equity funds on a Net Zero trajectory ¹ by 2030, 85% by 2040, and 100% by 2050	IN PROGRESS 55%
	50% amount invested in Debt funds on a Net Zero trajectory ¹ by 2030, 75% by 2040, and 100% by 2050	IN PROGRESS 27%
	100% of companies in equity funds with medium, or high climate risks must implement an action plan aligned with Net Zero	ACHIEVED 0 companies concerned
Biodiversity & Water Preservation	0% portfolio companies with very high risk on biodiversity or water	ACHIEVED
	100% of companies in Equity funds with a dependency or impact rating on biodiversity that is medium or higher must have a responsible purchasing policy within three years of investment	ACHIEVED
	100% of companies in Equity funds with a dependency or impact rating on biodiversity that is medium or higher must have an action plan aligned with the Kunming-Montréal global biodiversity framework by 2030	IN PROGRESS
	100% of companies in Equity funds with medium, high or very high impact or dependency on water must have a water management policy within three years of investment	ACHIEVED 0 companies concerned
Inclusion & Value Sharing	Within two years of our investment in Equity funds, every company should → have at least one independent board member → aim to increase board diversity	IN PROGRESS 55% have at least one independent board member 63% have at least one woman at the board
	For companies with over 500 employees, have more than 30% of seats on Executive Committees held by women by 2030	IN PROGRESS 18% have over 30% of seats held by women
	Promote employee shareholding	IN PROGRESS 7% of employees ² are shareholders on average

1. Committed to align, SBTi validated, or with a decarbonization plan aligned with Net Zero

2. Outside management

Management Company

COMMITMENTS

2025

Carbon
Neutrality

Annually measure our carbon footprint

ACHIEVED

5% decarbonization per FTE per year

ACHIEVED

24,5%

Provide climate training (Climate Fresk) to all employees and offer them to become facilitators

ACHIEVED

14 facilitators

74% of employees effectively trained

Biodiversity
& Water
Preservation

Implementation of a waste treatment solution with customized reporting

ACHIEVED

Limit the use of nonessential plastics

ACHIEVED

Inclusion
& Value
Sharing

More than 30% of women on the Executive committee

ACHIEVED

55%

A gender diversity index (Penicaud-Schiappa) over 85

ACHIEVED

89

30% women partners and 40% women in investment teams by 2030

IN PROGRESS

18% women partners

27% women in investment teams

Carbon Neutrality

Carbon Neutrality Portfolio

TARGETS

In 2022-2023, we have defined a climate strategy to align our portfolios with the Paris Agreement and achieve carbon neutrality by 2050.

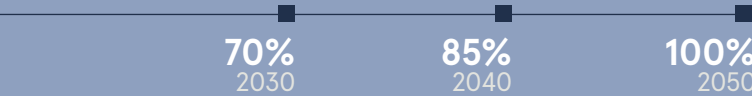
100% of our investments in Equity funds include a clause in the shareholder agreement committing the company to making its best efforts to reduce its GHG emissions in line with the ambition of carbon neutrality by 2050

0% OF PORTFOLIO COMPANIES WITH VERY HIGH RISK ON CLIMATE

100% OF EQUITY COMPANIES WITH MEDIUM OR HIGH CLIMATE RISK
implement an action plan aligned with Net Zero by the end of 2025

% INVESTMENTS ON A NET ZERO TRAJECTORY:

EQUITY FUNDS



DEBT FUNDS



We demonstrate this ambition through investments in companies committed to or already aligned with a Net Zero trajectory, or aligned with the European Taxonomy.

1 Measurement

88%↑

OF OUR INVESTMENTS HAD MEASURED THEIR CARBON FOOTPRINT IN 2025
6% increase at constant perimeter vs. 2024

Measuring greenhouse gas emissions is essential to understanding climate risk. We assess the greenhouse gas emissions of all our investments. This information is derived from carbon audits carried out by the companies we finance, or from estimates made by an independent service provider. Using the energy, fuel and activity data we collect in our annual ESG questionnaire, we check our companies' scope 1 and 2 emissions every year.

We invite companies to carry out a full carbon assessment, including scope 3 when it is possible. Some of our funds have dedicated pockets for operational support and can finance companies' carbon footprint assessments.

11t

CO₂e/€M REVENUE CARBON INTENSITY, SCOPE 1 & 2

681t

CO₂e/€M REVENUE CARBON INTENSITY, SCOPE 1, 2 & 3

2 Reduction

33%↑

OF THE ENERGY CONSUMPTION OF OUR INVESTMENTS CAME FROM RENEWABLE SOURCES IN 2025
11% increase at constant perimeter vs. 2024



We support the companies we finance to decarbonize their activities and build a roadmap consisting of 5 to 10 operational levers that can deliver significant emissions reductions. We aim to have our portfolio companies' carbon reduction targets validated by the Science Based Targets initiative (SBTi).

81%↑

OF OUR INVESTMENTS HAVE ADOPTED AN ACTION PLAN TO REDUCE GHG EMISSIONS
2% increase at constant perimeter vs. 2024

40%

OF OUR INVESTMENTS ENGAGED IN THE SBTi PROCESS

17%

OF THEM SUBMITTED THEIR OBJECTIVES OR HAD THEM VALIDATED

We have built partnerships with service providers to implement these operational levers, which include PV solar projects, energy efficiency measures and electric vehicle schemes.

All companies held in CAPZA's Flex Equity Mid Market II fund and the MAIF Dette à Impact Environnemental mandate, both launched in 2022, have set ambitious targets for reducing greenhouse gas emissions, in line with the Paris Agreement. We consistently propose management incentive mechanisms linked to success in obtaining SBTi validation at these companies.

3 Positive contribution

We also need to contribute to global carbon neutrality through removals and avoidances. By pursuing initiatives such as carbon sequestration, afforestation and renewable energy projects, we can enhance our efforts to combat climate change and promote environmental sustainability. These measures not only offset emissions but also help to restore ecosystems and support the transition to a greener economy.

Our climate strategy includes giving our companies access to carbon sequestration projects once they have achieved emissions reduction targets linked to their value chain.

Carbon Neutrality CAPZA

TARGETS

GHG Footprint undertaken annually

25%

ANNUAL REDUCTION IN
CARBON INTENSITY PER FTE

74%

OF EMPLOYEES TRAINED WITH CLIMATE FRESH
offering employees to become facilitators

2025 GHG Footprint

5↑

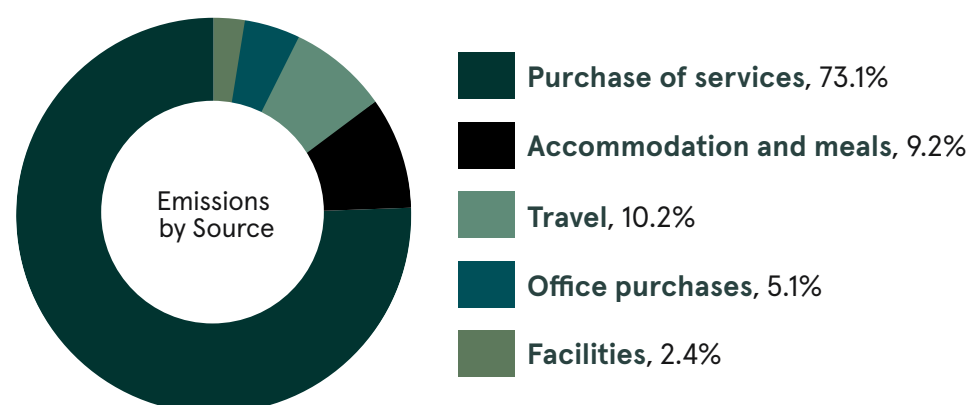
tCO₂e SCOPE 1
25% increase vs. 2024

17↑

tCO₂e SCOPE 2
13% increase vs. 2024

1676↓

tCO₂e SCOPE 3
22% decrease vs. 2024



We have prioritized initiatives that enhance employee comfort, and others that may temporarily reduce employee comfort, for which we provide educational information to help everyone understand the concept of frugality and the challenges that some households face due to the cost of energy.

To achieve our targets, we have set out a comprehensive action plan with specific initiatives:

- Promote soft mobility with company bikes offer
- Limit heating and air-conditioning in offices
- Favor train transportation
- Promote responsible catering and low-carbon foods
- Integrate ESG criteria into our expense reimbursement policy, particularly for hotels
- Promote soft mobility and remote meetings, measure the carbon footprint of our visitors
- Extend the lifespan of our equipment, particularly IT equipment
- Offer all employees the opportunity to become a Climate Fresh facilitator

Note: At constant perimeter since 2024

Biodiversity & Water Preservation

Biodiversity & Water Preservation – Portfolio

TARGETS

0%

OF PORTFOLIO COMPANIES WITH
VERY HIGH RISK ON BIODIVERSITY OR WATER

100%

OF EQUITY COMPANIES WITH A DEPENDENCY
OR IMPACT RATING ON BIODIVERSITY THAT IS
MEDIUM OR HIGHER

have an action plan
aligned with the
Kunming-Montréal
global biodiversity
framework by 2030

have a responsible
purchasing policy by
the end of 2025

100%

OF EQUITY COMPANIES WITH A
DEPENDENCY OR IMPACT RATING ON
WATER THAT IS MEDIUM OR HIGHER

have a water management
policy by the end of 2025



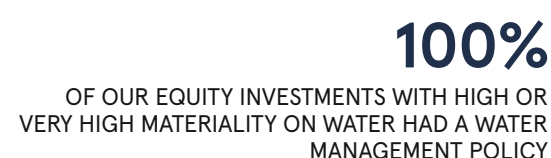
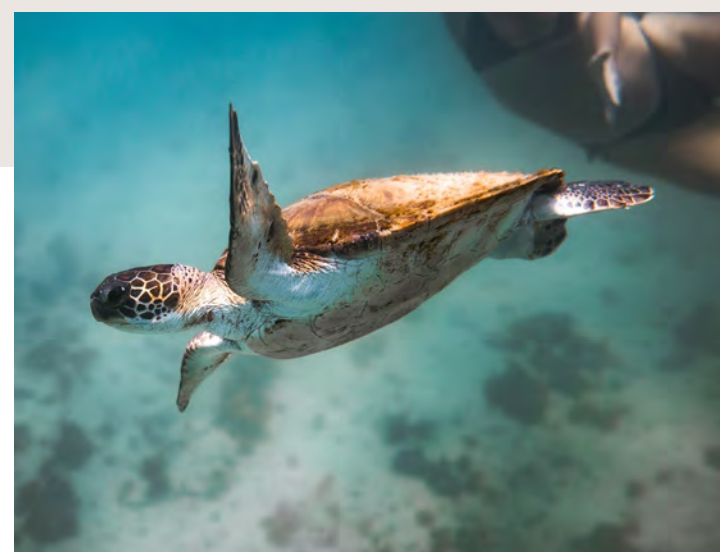
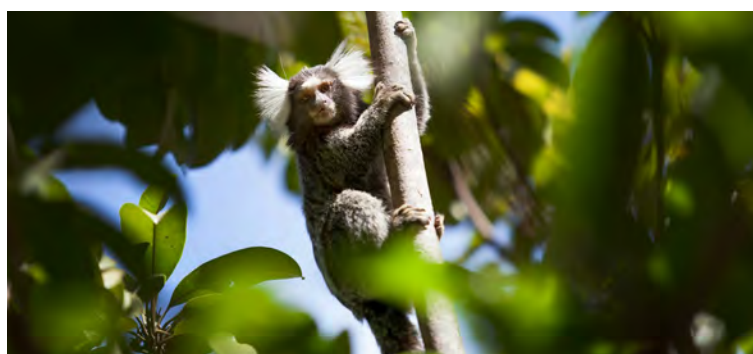
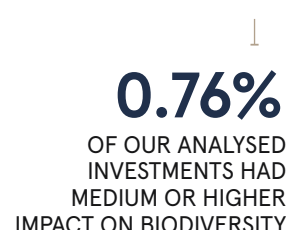
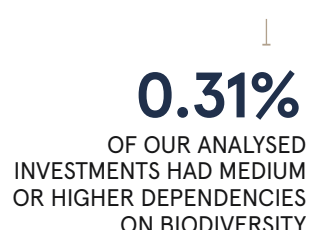
CAPZA is formalizing a comprehensive and coherent biodiversity strategy. We are committed to regular monitoring, evaluation and disclosure of risks, dependencies and impacts on biodiversity within our investment portfolios, in line with Target 15 of the Kunming-Montréal Global Biodiversity Framework. The measurement exercise we are undertaking is a precursor to setting specific, time-bound objectives by 2030. We will focus our actions on private equity investments that have major impacts on biodiversity and water. As these are few in number, we can implement dedicated and specific support tailored to the sector and the company.

CLIMATE AND BIODIVERSITY RISK MANAGEMENT

We have begun assessing the physical and transition climate risks to our portfolio companies. We use AXA Climate's Altitude tool to deliver a risk score, for acute or chronic physical and transition risks, as well as biodiversity risks. Altitude was first deployed in the pre-investment phase for Debt funds in 2023, and is now mandatory for companies with material climate risks in our Debt and Equity funds, for use in pre-investment assessments and throughout the holding period.

Our major areas of action are:

- Conduct biodiversity and water impact and dependency assessments.
- Hold annual discussions with portfolio companies to reduce negative impacts on biodiversity and improve operational circularity.
- Partner with specialist suppliers to support companies on specific operational issues.
- Promote targets aligned with the Kunming-Montréal Global Biodiversity Framework.
- Raise awareness of water issues.
- Promote adoption of a water management strategy by drafting a CAPZA Charter on Water.
- Encourage best practices in value chains by drafting a Responsible Procurement Policy template.



In 2025, we have updated the assessment of the potential financial impact of an increase in water costs across our portfolio and estimated that a 50% rise in water prices would reduce EBITDA by an average of -0.32%, with a maximum impact of -5.59% on one company. Two portfolio companies have water costs representing more than 3% of EBITDA and are therefore considered financially exposed to this risk. Both companies have implemented water management policies to mitigate their exposure.

Biodiversity & Water Preservation – CAPZA

TARGET

Waste Treatment
Solution

WITH CUSTOMIZED REPORTING

LIMIT THE USE OF

Nonessential
Plastics

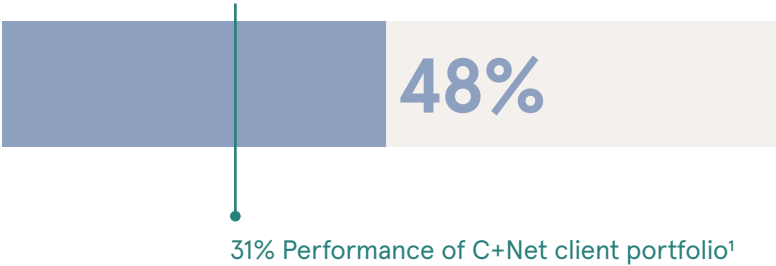


We have improved the way we manage waste in our Paris office and we monitor performance monthly. We quickly realized that much of our waste was not recycled because it was not sorted, so we acted to increase awareness of this important issue.

We have set targets related to paper consumption and use of color in printing. We are engaging with employees to increase awareness on this topic.

Share of recyclable waste among total waste generated by CAPZA in 2025

Total – 2025



The sorting performance results in energy savings, illustrated as follows:



CO₂ (tons)
1.13



Energy (MWh)
8.57



Trees
38.72



Coal (tons)
0.03

1. C+Net is our waste collection & sorting services provider. Performance based on C+Net client portfolio

Inclusion & Value Sharing

Inclusion & Value Sharing Portfolio

TARGETS

1

INDEPENDENT BOARD MEMBER AT LEAST, WITHIN TWO YEARS OF INVESTMENT IN EQUITY

+ increase board diversity

30%

OF EXECUTIVE COMMITTEE SEATS HELD BY WOMEN IN COMPANIES WITH OVER 500 EMPLOYEES BY 2030

Value Sharing

INCREASE THE PROPORTION OF EMPLOYEES COVERED BY AT LEAST ONE ANNUAL VALUE-SHARING SCHEME

+ promote employee shareholding

In 2023, CAPZA joined France Invest's Value Sharing Charter, alongside 100 other French private equity and private debt managers. The charter aims to promote value sharing at portfolio companies. By signing the charter, CAPZA publicly acknowledges the significance and benefits of implementing value-sharing initiatives within businesses. The Charter emphasizes the importance of these initiatives in attracting and retaining talent, thereby fostering growth. Additionally, it underscores that profit-sharing initiatives are integral to a company's social agenda, ensuring fair rewards for employees.

In addition, CAPZA signed France Invest's Charter on Gender Parity, which engages financial actors to promote gender parity in their workforce.

We have also partnered with Leyders Associates, the head-hunting firm committed to diversity and gender equality in strategic recruitment, to help our portfolio companies find female independent board members.

“ I strongly believe that value creation is most meaningful when it is shared. Profit-sharing is not just a financial mechanism; it is a powerful way to engage employees, recognize their contribution and strengthen our portfolio companies' ability to attract and retain talent. In turn, this supports growth, performance and long-term value creation.



Marion de Bonneville
Partner, Flex Equity
Mid Market II

Inclusion & value sharing
in the portfolio in 2025

♀ Women
& diversity



46%

AVERAGE SHARE OF WOMEN IN THE WORKFORCE

21%
WOMEN IN C-SUITE
POSITIONS ON AVERAGE

18%
OF OUR PORTFOLIO
COMPANIES WITH
A FEMALE CEO

63%↑

OF OUR PORTFOLIO COMPANIES HAD
AT LEAST ONE FEMALE BOARD MEMBER
2% increase at constant perimeter since 2024

14%↓

UNADJUSTED GENDER PAY GAP
1% decrease at constant perimeter since 2024

78%↑

OF OUR PORTFOLIO COMPANIES HAD A DIVERSITY
CHARTER OR MADE DIVERSITY COMMITMENTS
6% increase at constant perimeter since 2024

Employee management

96%↑

AVERAGE SHARE OF
PERMANENT CONTRACTS
2% increase at constant
perimeter since 2024

20%

AVERAGE TURNOVER (PERMANENT STAFF)

0.8%↓

AVERAGE SHARE OF PAYROLL
SPENT ON TRAINING
9% decrease at constant
perimeter since 2024

Note: At constant perimeter since 2024



Inclusion & Value Sharing CAPZA

TARGETS

We strongly believe in the value of aligning interests to achieve collective success and encourage an entrepreneurial mindset.

85+

GENDER DIVERSITY INDEX
(PENICAUD-SCHIAPPA)

30%

OR MORE OF WOMEN ON
THE EXECUTIVE COMMITTEE

30%

WOMEN PARTNERS
BY 2030

40%

WOMEN IN INVESTMENT
TEAMS BY 2030

We have taken several measures to build an inclusive work environment:

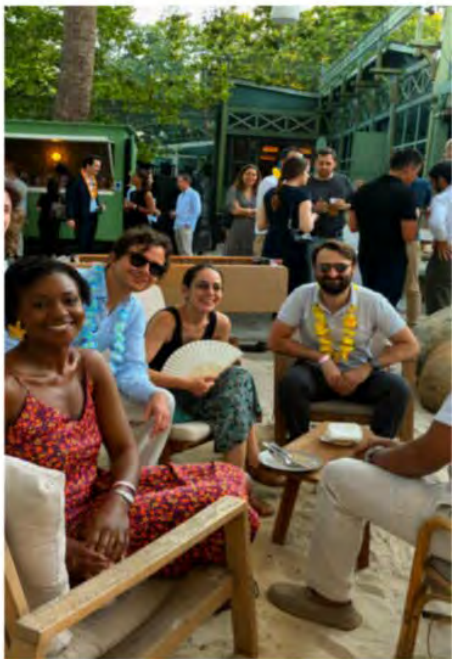
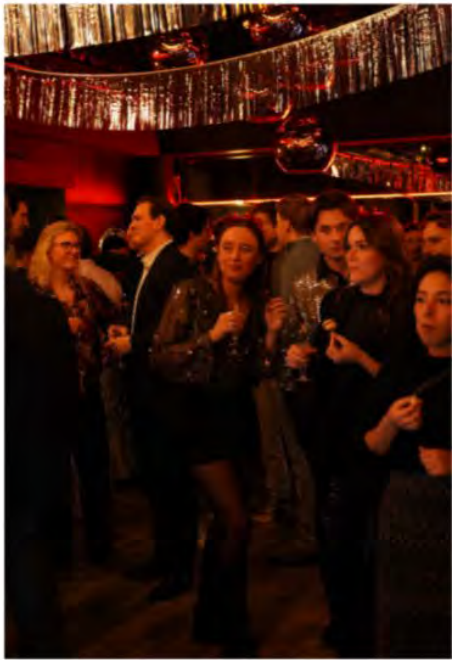
- encourage flexible working for all employees: we have implemented 2 days of home office per week with full home office possible for pregnant and breastfeeding women
- family-friendly policies
- ensure full wage payment during paternity leave and variable remuneration component based on the full year
- promote a wage policy that respects gender equality by increasing transparency
- implement regular compensation analysis during the Rewards period and hiring processes, to limit any gender pay gap for equivalent position, experience, skills
- work on diversity and inclusion by introducing unconscious bias training for fund managers and their teams
- webinar for all staff on diversity and inclusion
- partner with Fondation Florence and commit to hire 2 interns per year amongst Fondation Florence’s students

PENICAUD INDEX



18%

OF PARTNERS ARE WOMEN



Appendices

Sustainable Investment

We base our definition of sustainable investment on the Sustainable Finance Disclosure Regulation. An investment qualifies as sustainable:

Social or environmental objective

When it contributes to a social or environmental objective through:

- The products and services it offers, if they help meet one of the Sustainable Development Goals (SDGs), and if the products and services concerned account for more than 25% of revenues or are expected to do so within the fund's investment horizon.
- A credible commitment to decarbonize its operations in line with the Paris Agreement. For companies that are not in the scope of CSRD, this commitment may relate solely to scopes 1 and 2, bearing in mind that scope 3 must also be measured and reduced. For companies in the scope of CSRD, the reduction of their carbon footprint in line with the Paris agreements must cover scopes 1, 2 and 3.

Do No Significant Harm

When it contributes to a social or environmental objective without causing significant detriment to other environmental or social objectives, or a clear roadmap to limit or eliminate these negative effects/externalities has been defined and integrated into the transaction documentation.

Governance

When it applies good governance practices, by assessing the main issues through:

- Internal processes/mechanisms to monitor compliance with the UN Global Compact or the OECD Guidelines for Multinational Enterprises
- A written policy (e.g. HR policy, code of ethics, etc.) underlining its commitment to respect human rights, prevent forced labor in its operations and the supply chain, monitor and report its gender pay gap, and comply with tax obligations.

Impact Investment

We follow the definition of Impact Finance set out by the Institut de Finance Durable (IFD).

Impact Finance is an investment or financing strategy that aims to accelerate the just and sustainable transformation of the real economy, by providing evidence of its beneficial effects. It incorporates the principles of intentionality, additionality and impact measurement, to demonstrate:

1. A collaborative effort to achieve ecological and social progress and a financial return, while mitigating any negative externalities;
2. The adoption of a clear and transparent methodology describing the causal mechanisms through which the strategy contributes to the targeted environmental and social objectives, the relevant period of investment or financing, and the measurement methods – according to concept of the Theory of Change;
3. The achievement of environmental and social objectives aligned with frameworks of reference, in particular the Sustainable Development Goals, defined at the international, national and local levels.

FOCUS AREA	INDICATOR	2025	COVERAGE	2024
Climate	Share of investments in companies that have conducted a carbon footprint	88%	74.8%	90%
	GHG emissions (scopes 1, 2 & 3) tCO ₂ e	3 627 173	71.2%	2 449 743
	GHG intensity (scopes 1, 2 & 3) tCO ₂ e/€M of revenue	680	71.2%	616
	Share of investments that have formalized an action plan to reduce GHG emissions	81%	73.1%	79%
	Share of investments in companies with Paris Agreement alignment objectives	47%	71%	46%
	Share of investments which are preparing or validated SBTi targets	40%	62.6%	53%
	Share of investments in companies trained on climate	47%	53.7%	48%
Biodiversity	Share of investments with sites/operations negatively affecting biodiversity-sensitive areas	0%	71.6%	0%
	Share of investments in companies with very high impact on biodiversity	0.3%	74.1%	0%
	Share of investments in companies with very high dependencies on biodiversity	0.7%	72.1%	2%
	Share of investments in companies with a water management policy or action plan	25%	65.1%	21%
	Share of investments in companies with a biodiversity policy or action plan	13%	64.4%	20%
Inclusion & Diversity	Average workforce	1 096	68.7%	1 308
	Share of women in workforce	46%	67.7%	47%
	Share of permanent contract	96%	62.7%	95%
	Median salary €	39 021	44.3%	35 847
	Net permanent job creation of all investee companies	-73	60.6%	1 272
	Turnover rate - Permanent Staff	20%	60%	20%
	Unadjusted gender pay gap	14%	54.2%	19%
	Share of investments with employees shareholders outside the top management	58%	47.6%	63%
	Share of investments with a yearly profit-sharing mechanism above legal requirement	66%	61%	45%
Employee Health & Retention	Rate of accidents	9.86	59.4%	7.97
	Departure rate - Permanent Staff	19%	60.7%	19%
	Absenteeism rate	4%	60.3%	4%
	Share of employees who received a training	57%	51.2%	50%
Governance	Share of investments in companies with a code of conduct	87%	74.6%	85%
	Share of investments in companies with violations of UNGC principles or OECD Guidelines	0%	77%	0%
	Share of investments without policies to monitor compliance with UNGC/OECD Guidelines	7%	77.8%	5%
	Average rate of independent board members	0.18	68.5%	21%
	Share of investments in companies with at least one independent member at the board	65%	68.5%	69%
	Share of women at the board	16%	72.3%	17%
	Share of investments in companies with at least one woman at the board	60%	72.3%	65%
	Share of investments in companies with CSR addressed at least once a year at the board	92%	70.4%	94%
	Share of investments in companies with a woman CEO	17%	70.4%	5%
	Share of investments in companies with a CSR manager	85%	71.2%	89%
	Share of investments in companies with an information system security policy	89%	75.8%	81%
Supply Chain	Share of investments in companies with a responsible purchasing charter formalized	62%	73.7%	55%

CAPZA Principal Adverse Impacts

INDICATORS	METRICS	2025	2024	EXPLANATION AND TARGETS
GHG Emissions	Scope 1 GHG emissions tCO ₂ e	17 940	16 912	CAPZA is committed to achieving carbon neutrality by 2050 with an alignment on a 1.5°C emissions trajectory, compatible with the Paris Agreements. This commitment is materialized through an intermediary objective of 70% AuM in Equity and 50% AuM in Debt on a net zero trajectory by 2030. CAPZA has launched two funds in 2022 with decarbonization in line with the Paris Agreements as part of their investment strategy : MAIF Dette à Impact Environnemental and Flex Equity Mid Market II.
	Scope 2 GHG emissions tCO ₂ e	12 378	11 606	
	Scope 3 GHG emissions tCO ₂ e	3 587 527	2 395 543	
	Total GHG emissions tCO ₂ e	3 627 173	2 449 793	
Carbon Footprint	Carbon Footprint tCO ₂ e/M€	774	524	We offer customized tools and solutions to help portfolio companies measure their carbon footprint, through three levers : transactional, operational and financing. CAPZA also provides climate training at portfolio company level.
GHG Intensity of Investee company	GHG Intensity of investee companies tCO ₂ e/M€	680	616	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%	
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption	67%	86%	
	Share of non-renewable energy production	3%	4%	We are active members of the Initiative Climat International and signatories of the UN-PRI. We have also implemented the AXA Altitude tool which enhances our climate impact assessments on all strategies.
Energy consumption per high impact climate sector	NACE Code C (Manufacturing) GWh/M€	0.09	0.09	
	NACE Code F (Construction) GWh/M€	0.01	0.01	
	NACE Code G (Wholesale and Retail Trade) GWh/M€	0.01	0.01	
Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0%	0%	CAPZA measures the impacts of its investments on biodiversity – as well as the dependencies – by leveraging yearly collected environmental metrics. For each investment that has a medium or higher biodiversity risk, impact, dependance, we hold a dedicated meeting with the investment team to examine potential mitigation measures.
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.004	0.01	We have also implemented the AXA Altitude tool which enhances our biodiversity impact assessments.
Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.39	0.48	We help our portfolio companies to implement responsible sourcing policies in order to raise awareness of declining biodiversity. We provide them with examples of sustainable procurement policies to facilitate the implementation of these new practices.
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises		0%	0%	We adhere to and promote the respect of OECD guidelines for Multinational Enterprises, and our goal is that investee companies put in place the necessary processes to ensure the respect of these norms.
Lack of processes to monitor compliance with UNGC & OECD principles		7%	5%	
Unadjusted gender pay gap	Average Unadjusted Gender Pay Gap	14%	19%	CAPZA promotes inclusion and diversity. In this context, gender diversity is an important part of our strategy. As part of our strategy, we aim to promote and increase board diversity within 2 years after investing for equity investments.
Board gender diversity	Average ratio of female to male board members in investee companies	16%	17%	
Exposure to controversial weapons	% of investments involved in manufacture or selling of controversial weapons	0%	0%	Controversial weapons are part of CAPZA's exclusion policy.
Investments in companies producing chemicals	% of investments that produce pesticides or agro-chemicals	0.2%	0%	Pesticides and agro-chemicals have the potential to contaminate groundwater and freshwater supplies. Therefore, as part of our biodiversity commitments and our focus on water, we have chosen to monitor this indicator.
Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	9.86	0.08	We prioritize employee well-being, covering both physical and mental health, and actively work to monitor and improve this aspect in our portfolio companies.

TCFD Correspondence Table

TOPIC	DISCLOSURE	CHAPTER IN REPORT
Governance	Describe the board's oversight of climate-related risks and opportunities.	Leading by Example Bringing Together Sustainability & Governance
	Describe management's role in assessing and managing climate-related risks and opportunities.	Bringing Together Sustainability & Governance Holding / Monitor and Accelerate Biodiversity & Water Preservation
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Managing Risks and Generating Positive Impact
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Managing Risks and Generating Positive Impact
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	About CAPZA The Four Pillars of Our Sustainability Strategy Managing Risks and Generating Positive Impact Carbon Neutrality
Risk Management	Describe the organization's processes for identifying and assessing climate-related risks.	Managing Risks and Generating Positive Impact
	Describe the organization's processes for managing climate-related risks.	Managing Risks and Generating Positive Impact Biodiversity & Water Preservation
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Holding / Monitor and Accelerate
Metrics and Targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Managing Risks and Generating Positive Impact
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Managing Risks and Generating Positive Impact Carbon Neutrality
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Carbon Neutrality

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