



CICLAD CSR STATEMENT

December 31st, 2022

STRICTLY CONFIDENTIAL



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FOREWORD



Since its inception, more than 30 years ago, Ciclad's investment strategy has consisted in supporting the growth of SMEs alongside outstanding managers in transmission and development projects.

From the beginning, and especially because Ciclad's founding team had a human resources experience, Ciclad has always put human issues at the heart of its mission. We indeed have always believed that the main factor in predicting the success of an investment is the quality of the team and its ability to create and maintain a motivated and safe working environment in a benevolent atmosphere.

Ciclad has invested in more than 160 companies, most of the time as the first financial investor. We thus have developed a practical approach to small and medium sized company governance to enable efficient strategic dialogue and partnership, building trust and control in an ethical way.

Gradually, in line with our dedication to human aspects of our portfolio, we have expanded this concern to issues such as assessing, then diminishing the environmental footprint of our portfolio.

Social and Governance have always been at the heart of our investment philosophy, Environmental concerns have naturally been taking into consideration for more than 10 years.

In 2008, Ciclad was one of the first signatories of the Charter of Private Equity Investors, promoted by France Invest, the French Private Equity association.

Ciclad has then built the set of necessary tools to monitor and promote extra financial performance before adhering to the UN Principles for Responsible Investment (PRI).

Ciclad is also a member of the Initiative Climat International (iCI) alongside other private equity houses which have decided to act against climate change.

We now work alongside specialized consulting firms and members of the iCI to keep on building the best tools to train our team and help our companies and partners to build action plans that will deliver pragmatic results that Ciclad's team will be able to promote and communicate about.

We are delighted of the response we got from our companies, which have seized this opportunity of improving their social and environmental impacts.

The following pages are a summary of the work in progress on these points. It particularly describes our portfolio extra financial performance.



Diversified Portfolio



Engaged Team



Specialized in Small and Middle Entities

01

MANAGEMENT COMPANY

MANAGEMENT COMPANY

Ciclad has a dedicated CSR (Corporate Social Responsibility) committee and work along with an independent CSR consultancy firm to monitor sustainability achievements.

Didier Genoud (Managing Partner) and Eric Bruguère (Partner) are responsible for overseeing ESG principles within Ciclad.

The Management company has two funds in investment period including 23 companies in portfolio that are evaluated on their ESG performance. Investment team members are responsible to assure the coverage of ESG assessment in portfolio companies each year.

Equal working conditions are offered, with no difference based on gender. Our 19 people team includes 8 women, 5 of whom are on the

investment team.

Ciclad's employees have access to a training program including on CSR issues.

Bi-annual interviews are conducted with each staff member to review their objectives and to understand their expectations. ESG matters and achievements are discussed for investment team members each year.

Since its inception in 1988, the team has always invested 5% alongside Ciclad's funds and every investment. This guarantees a complete alignment of interests with our LP's.

Ciclad provides also the possibility for former directors of portfolio companies to invest in managed funds.

CICLAD GESTION'S SRI (SOCIALY RESPONSIBLE INVESTOR) POLICY

Given our activity and size, Ciclad's main CSR impacts is mostly achieved through our investment policy and process to monitor and promote extra financial performance.

- 1 We will incorporate ESG issues into investment analysis and decision-making processes.
- 2 We will be active owners and incorporate ESG issues into our ownership policies and practices.
- 3 We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- 4 We will promote acceptance and implementation of the Principles within the investment industry.
- 5 We will work together to enhance our effectiveness in implementing the Principles.
- 6 We will report on our activities and progress towards implementing the Principles.

Ciclad is partnering with the Savoirs endowment fund, which is financing a project consisting in helping detainees to prepare themselves, through deconflition processes, for their reinsertion after they have served their sentences. A partnership has been created with Synlab, which reduces school inequalities by supporting education professionals in the success of all children.



This evaluation has covered 94% of the Fund 6's portfolio companies and 100% of the CE Fund's and all the new investments of the year. Significant CSR stakes of the portfolio companies, CSR maturity and action plans to improve their CSR performance have been presented to portfolio companies and Ciclad investment team members.

Indicators have been defined in order to measure the effectiveness of the action plans over time and the best practices to be shared.

The main results for Ciclad most recent funds are presented below.

MANAGEMENT COMPANY

CICLAD GESTION'S APPROACH

Strict selection policy

Examine ESG criteria during
the investment process

Monitor our portfolio's ESG
criteria and support their ESG
initiatives

Mapping ESG risks and
opportunities using PAI

Act and report transparently
our ESG actions to our LPs



Promote environmental
and social characteristics

2022 2023 ESG achievements

ESG diagnosis for all new investment

Dedicated ESG Roadmap for Ciclad most
recent funds

ESR Roadmap definition

Roadmap definition for the "Relance" label

**15% of Ciclad 7's carried interest is tied to
ESG performance through the Extra-Financial
Performance coefficient. This score is based
on the global ESG independent grade and on
three themes: feminization of governance,
employee shareholding and carbon footprint.**

**The first closing took place in January and the
first investment in April.**



CICLAD GESTION'S OBJECTIVES

Ciclad is committed to integrating CSR issues into its day-to-day management of all its investments through the implementation of a responsible investment policy aiming at creating sustainable growth.

MANAGEMENT COMPANY

CICLAD GESTION'S APPROACH WITH SDG

5 GENDER
EQUALITY



As part of the fund's investment policy, we pay attention to gender equality within the portfolio company in particular within the board of directors and the executive committee.

The fund's investment policy is aimed to promote economic growth for portfolio companies and help them to develop their activity.

8 DECENT WORK AND
ECONOMIC GROWTH



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



Ciclad's investments are complaint with Ciclad Gestion 's ESG policy, which is to not invest in companies in the production or marketing of unconventional weapons, pornography, or racist, terrorist or sexist theories but also coal production and chemistry sector that have a negative impact on biodiversity. Ciclad's policy also aims to help companies finance their development projects.

Ciclad tends to value diversity and inclusion policies within its portfolio companies.

10 REDUCED
INEQUALITIES



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



Some portfolio companies are aimed at promoting responsible and sustainable consumption. For other investments, we evaluate and value environmental actions that the entities put in place.

At its scale, the group is pursuing actions aimed at limiting their environmental impact, by assessing its GHG emissions and encouraging recycling.

13 CLIMATE
ACTION



**SUSTAINABLE
DEVELOPMENT GOALS**

02

PORTFOLIO PERFORMANCE

GLOBAL ESG PERFORMANCE

ESG assessment makes it possible to determine the company's CSR maturity by identifying the actions carried out by our portfolio companies through various dimensions (environment, social, governance and stakeholders). The ESG maturity assessment grid is presented in the appendix.

We collect extra-financial data such as, for example, the frequency rate of workplace accidents or scope 1 and 2 GHG emissions,

before investing and each year after, in order to monitor and improve performance.

The idea is to gradually build a database which will allow us, and our companies, to measure the extra financial performance of our portfolio and to identify the most important levers which will improve this performance .

2022 ESG REPORTING SCOPE

ESG reporting scope	ESG assessment		ESG data	
	2021	2022	2021	2022
Year				
Number of companies	20	23	20	23
All perimeter for 2022	100%	100%	100%	100%
Percentage Fund VI		100%		100%
Percentage Fund CE		100%		100%

In 2022, all the funds portfolio companies (23/23) have been assessed by ESG criteria, as in 2021. The coverage in data is 100% for 2022, as in 2021. It should be noted that two entities (Oktey & Bio-Tech) have only been covered by the assessment performed at the time of equity investment. An update at the time of the ESG campaign was not deemed necessary, given the recent nature of the initial assessment.

GLOBAL ESG PERFORMANCE

EXCLUDING NEW INVESTMENTS : OUTCOME OF THE ESG ASSESSMENT (SCORING OUT OF 4)

The global ESG score of our portfolio companies shows a 9% growth year on year . We are happy with these increased results for portfolio companies who gain in ESG maturity. It

demonstrates the link between Ciclad and its portfolio companies to improve ESG score and promote ESG matters into the business relationship and during decision making.

QUANTITATIVE APPROACH & INDEPENDENT SCORING

We have decided to build our own scoring based on effective actions by the companies that are audited by an independent ESG expert. You will

find below the average score for our portfolio companies in each (E,S,G) categories as we as a whole.

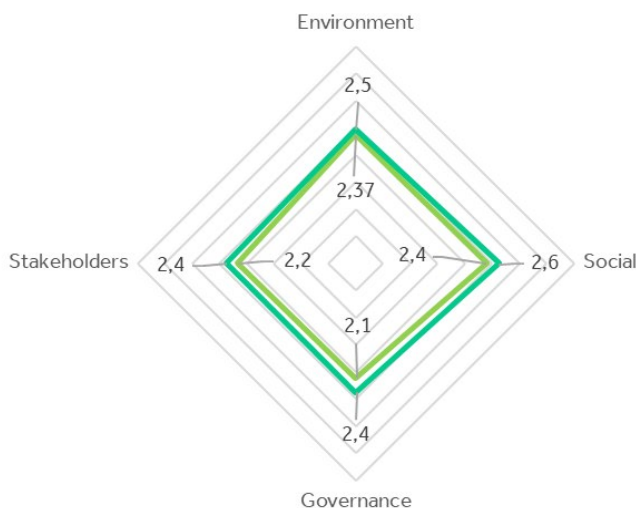
DATA ANALYSIS AND CORRELATION BETWEEN FINANCIAL AND EXTRA FINANCIAL PERFORMANCE

Beside scoring the actions implemented by our companies, we are also collecting data on various indicators to measure action plans effect. Our objectives are to build correlations between financial and extra financial performance.

Being a generalist investor we have for now developed a generalist approach toward extra financial performance. In the long run we hope to identify the best indicators for each of our companies.

ESG Dimension	Score 2021	Score 2022	Materiality	Variation
Environment	2,4	2,5	2,2	↗
Social	2,4	2,6	2,3	↗
Governance	2,1	2,4	2,3	↗
Stakeholders	2,2	2,4	2,1	↗
Global Score ESG	2,3	2,5	2,2	↗

2021 perimeter



During the year, the portfolio's companies made significant improvement in performance in social and governance areas, with respectively increases of 9.2% and 12.7%.

The next pages will give more details for each category and examples of actions taken by our companies.

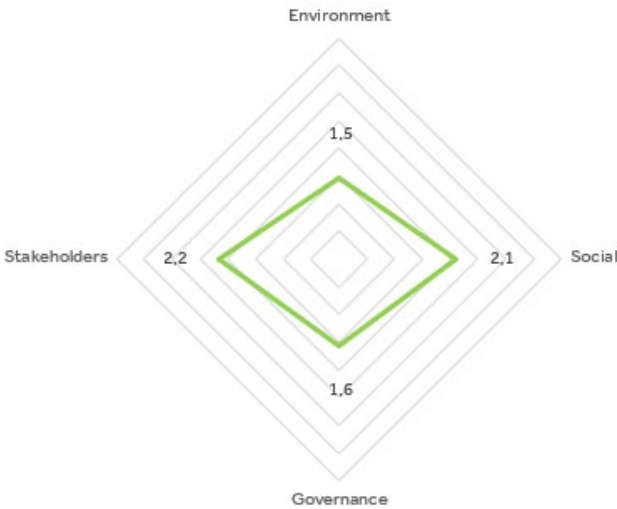
GLOBAL ESG PERFORMANCE

ESG ASSESSMENT FOR NEW INVESTMENTS (SCORING OUT OF 4)

The global ESG score of our new portfolio companies which Ciclad invested during the year shows a ESG global score of 1,8. We are happy with these first results and Ciclad is honored to

accompany new portfolio companies to improve ESG score and compete with other portfolio companies.

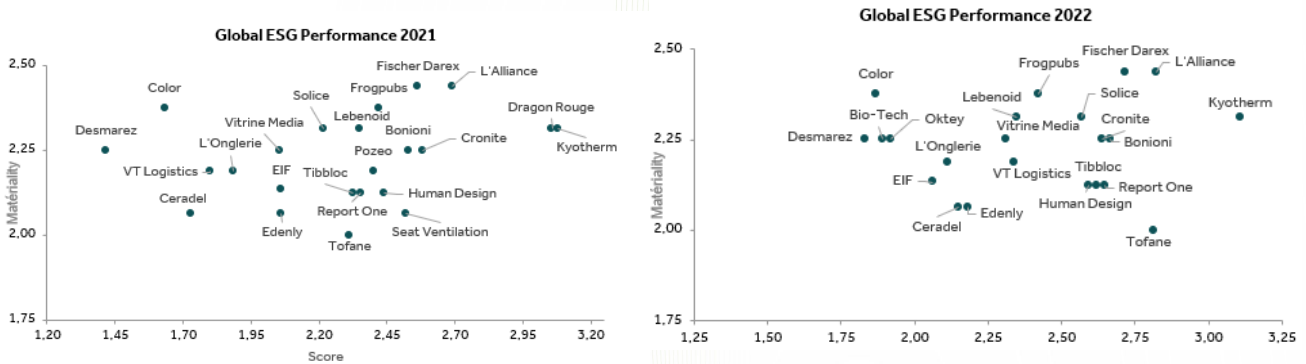
ESG Dimension	Score 2022	Materiality
Environment	1,5	2,3
Social	2,1	2,3
Governance	1,6	2,3
Stakeholders	2,2	2,3
Global Score ESG	1,8	2,3



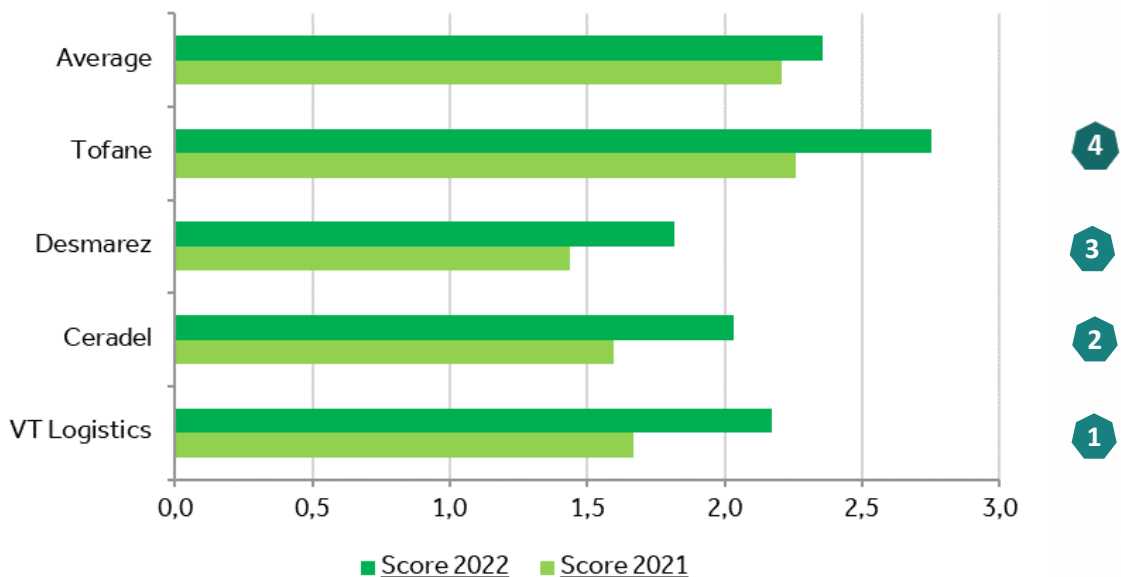
GLOBAL ESG PERFORMANCE

In the graphics below, we can compare the global performance of 2022 to 2021. The move to the right indicates growth. We can also observe that dispersion has decreased, the companies' performances are converging.

GLOBAL PERFORMANCE



GLOBAL PROGRESSION AND TOP 4 FOR CONSTANT PERIMETER



VT Logistics is Evcom-chartered: it favours transporters who are "CO2 Objectives", i.e. who have clean vehicles.



Desmarez has developed a range of Eco Valorized products (i.e. equipment that is reconditioned after its first use).



In 2022, Ceradel carried out a carbon assessment and an Eco-Flow Diagnostic (on energy consumption)



Tofane has set up a policy of offsetting CO2 emissions by financing projects, in particular the reforestation in Indonesia.

GLOBAL ESG PERFORMANCE

For each of the portfolio's companies, action plans have been defined to improve their ESG performance in areas with high stakes. Non-financial indicators are identified to track the ESG performance.

The overall maturity has slightly increased between 2021 and 2022, showing an average score of 2,4 out of 4 (2,2 in 2021).

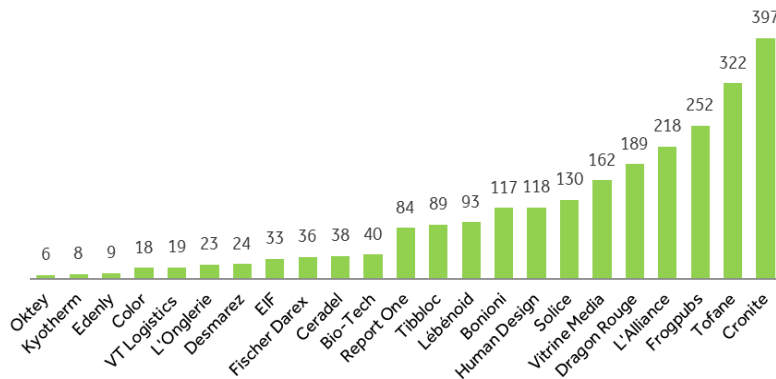
	Score		Materiality
	2021	2022	
Higher	3,1	3,3	2,4
Lower	1,4	1,8	2
Global Score ESG	2,3	2,4	2,2

Global perimeter

The overall score is the arithmetic average of environmental, social, governance and stakeholders scores. Likewise, the materiality corresponds to the average of the 4 ESG domains' materiality.

Size of the companies varies from 6 to 397 people recorded in headcounts with a large variety of businesses and sectors.

WORKFORCE



Most of the companies have implemented social initiatives : health, safety, favorable work environment, appropriate trainings and careers management, diversity. We believe the portfolio effect and our yearly talks with CEOs should help them improve, benefiting from the other companies' experience.

Smaller companies still need to properly document anti-bribery policy or a clear CSR strategy.

2022	Environment	Social	Governance	Stakeholders	Average
Maximum	3,9	3,4	3,2	3,0	3,4
Minimum	1,1	1,4	1,4	1,3	1,3
Mediane	2,3	2,6	2,4	2,4	2,4
Average	2,4	2,6	2,3	2,4	2,4
Standard deviation	0,6	0,5	0,5	0,4	0,5

Global perimeter

GLOBAL ESG PERFORMANCE

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Performance by ESG subject	2021 Score	2022 Score	Var.	Best Performer	Best progression	Actions
Environment	2,37	2,47				
Energy consumption	2,6	2,7	4,3%			
Emmissions	2,3	2,6	12,2%			VT Logistics is Evcom-chartered: it favours transporters who are "CO2 Objectives", i.e. who have clean vehicles. Ceradel : Scope 1, 2 and 3 carbon footprint calculated with the help of the BPI's Decarbon'action Diagnostic
Waste management	2,2	2,3	2,5%			
Ecoconception	2,2	2,3	2,6%			
Social	2,4	2,6				
Health, safety, working en	2,6	2,9	10,6%			Report One: Certified Great Place to Work with a score of 86/100 and a participation rate of 96% in May 2022 L'onglerie: anonymous survey was conducted by "Choose my company" with all employees to assess their well-being.
Training, Career management and security of jobs	2,4	2,6	6,8%			
Profit sharing	2,0	2,3	16,7%			Kyotherm : All employees are shareholders in the company's projects. Tofane: Allocation of phantom share to all employees
Diversity and equal oport	2,2	2,3	5,1%			
Governance	2,1	2,4				
Financial risk management	2,8	3,0	8,5%			
Governance structure	1,9	2,2	14,7%			Tofane: independent member of the Supervisory Board, remuneration Committee Dragon Rouge: The Board now has 4 members, including one woman. Monthly meetings are organised.
CSR policy and strategy	1,9	2,2	17,6%			Drangon Rouge : EcoVadis Gold Medal and member of the global compact Bonioni: EcoVadis Gold Medal
Business ethics	1,6	1,8	7,1%			
Stakeholders	2,2	2,4				
Products/services safety a	2,6	2,7	4,3%			Report One : Customer satisfaction survey with a 96% customer satisfaction rate Solice : Monitoring customer satisfaction using customer files. Carrying out annual reviews with certain customers
Responsible procurement	1,9	2,1	5,7%			
Data privacy	1,8	2,2	21,2%			Tibbloc : Drafting of an IT charter. Appointment of a DPO. Carrying out an IT audit. VitrineMedia : Incorporating the IT charter into employment contracts. Awareness campaign on passwords and data protection
Community involvement	1,8	2,1	15,6%			

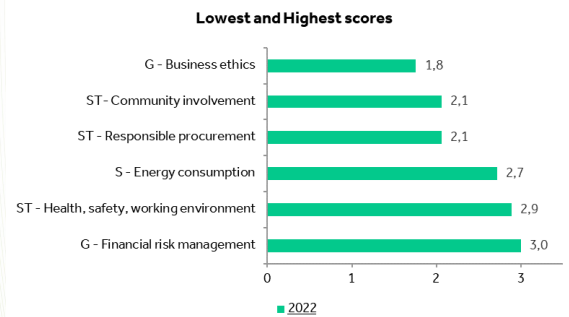
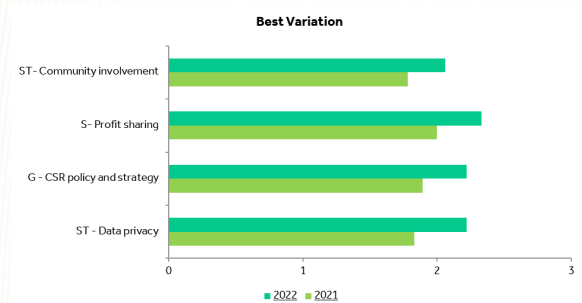
GLOBAL ESG PERFORMANCE

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Performance by ESG subject			Δ
Environment	Energy consumption	↗	
	Emmissions	↗	
	Waste management	↗	
	Ecoconception	↗	
Social	Health, safety, working environment	↗	
	Training and career management	↗	
	Profit sharing	↗	
	Diversity and equal opportunities	↗	
Gouvernance	Financial risk management	↗	
	Governance structure	↗	
	CSR policy and strategy	↗	
	Business ethics	↗	
Stakeholders	Products safety and quality	↗	
	Responsible procurement	↗	
	Data privacy	↗	
	Community involvement	↗	

2021 perimeter

● Good maturity ● Average maturity
● Poor practices



Lowest scores
Highest scores

The portfolio's performance by subject shows good maturity for:

- Financial risk management (3 out of 4), increasing by 8,5% compared to 2021,
- Health, safety and working environment with a score of 2,9 , increasing by 10,6% compared to 2021
- Energy, water and raw material consumptions with a 2,7 out of 4 score.

ESG subjects with lower performances are:

- Community involvement (1,8 out of 4),
- Responsible procurement with a 2,1 out of 4 score,
- And Business ethics (1,8 out of 4, against 1,6 in 2021), because most of the portfolio's companies do not have a formal anti-bribery policy or an ethical code.

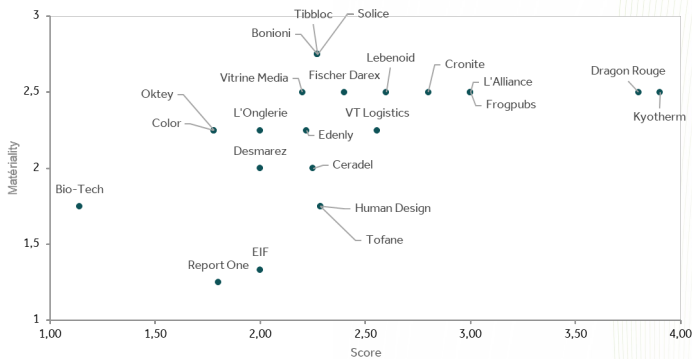
The topics on which the greatest progress are observed are : **data privacy, CSR policy and strategy, profit sharing and community involvement.**

All topics evolved positively during the year.

Since 2020, Ciclad has been assessing its portfolios maturity on ESG topics and taking actions for continuous improvements. This direction continues also for new investments which have been assessed in 2022.

ENVIRONMENT

Environmental Performance 2022



Companies have differentiated results which can be mostly explained by their sector of activity. Industrial companies generally monitor more actions than those with a service activity.

We became an iCI member in 2020 to be able to provide the best tools to our portfolio companies.

2021 Perimeter

Environment	Score		Materiality
	2021	2022	
Higher	3,8	3,9	2,8
Lower	1,6	1,8	1,3
Global Score ESG	2,4	2,5	2,2

New investments

Environment	Score		Materiality
	2021	2022	
Higher		2,6	2,8
Lower		1,1	1,8
Global Score ESG		1,5	2,3

The environmental score is based on actions taken :

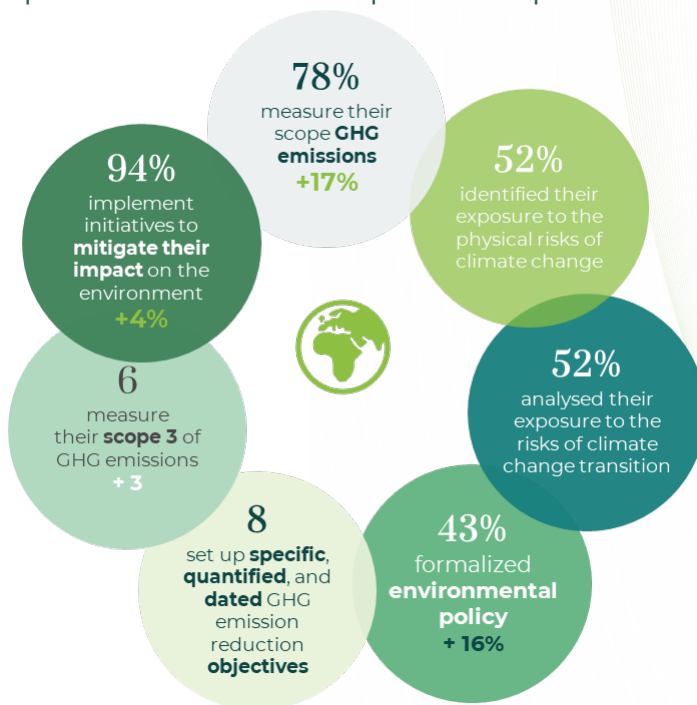
- to improve energy, raw materials and water consumptions
- to reduce emissions into air, soil and water
- to promote better waste management
- to apply eco-design principles

As our first action as an iCI member we have decided to measure GHG of all our portfolio company for scope 1&2 .

Our objective is to help our portfolio companies to build effective action plans to reduce their carbon footprint.

During the past year, none of the portfolio companies faced any major environmental issue or litigation case.

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DRAGON ROUGE



Participation in World CleanUp Day and Sustainable Development Week to raise awareness among employees



Frogpub Just-in-time ordering of raw materials to limit waste



Vitrine is gradually replacing its fleet of vehicles with hybrid cars. In addition, employee business travel is monitored.

L'ALLIANCE



Carrying out an energy audit leading to the formalization of an energy efficiency plan

ENVIRONMENTAL FOCUS



OUR ACTIONS ON ENVIRONMENTAL DATA

In order to raise awareness about their environmental impacts, we ask to portfolio companies to collect quantitative data on their energy consumption. We focused mainly on the quantitative data of scope 1 and 2.

Thanks to the simplified tool of Initiative Climate International, we were able to calculate scope 1 and 2 of the entities who are able to collect data about their consumption.

ESG reporting scope		Greenhouse Gas Emissions		
Companies	Scope 1	Scope 2	Scope 3	GHG emissions measurement
Industries				
Cronite	2816	8061		Internal
Alliance	1391,92	152,17		In progress : External with CETIM and ADEME (2023)
Bonioni	292,42	638,58		ICI
Tibbloc	254	23,2	711199	External estimate
Lebenoid				
VitrineMedia	195	293	9346	BPI's Decarbon'ation Diagnostic
Fischer Darex	62,1	8,04		ICI
Solice				
Services				
Tofane	1122		660	Internal
Frogpubs	0	113,09		Internal
Kyotherm				
Report One	70,19	52,7		ICI
Color	34,07	2,24		ICI
L'Onglerie		3,01		Internal
Edenly	0,289	1,655	2264	External with SAMI
Human Design	0	1,52		Ongoing discussions with BPI (2023- 24)
Dragon Rouge				
EIF	0	1,08		ICI
Desmarez	67,91	2,82		ICI
Ceradel	6379	781		BPI's Decarbon'ation Diagnostic
VT logistics			32999	Internal
Oktey				
Bio- Tech				
Total	12 685	10 135	756 468	

DATA ANALYSIS ABOUT GREENHOUSE GAS EMISSIONS

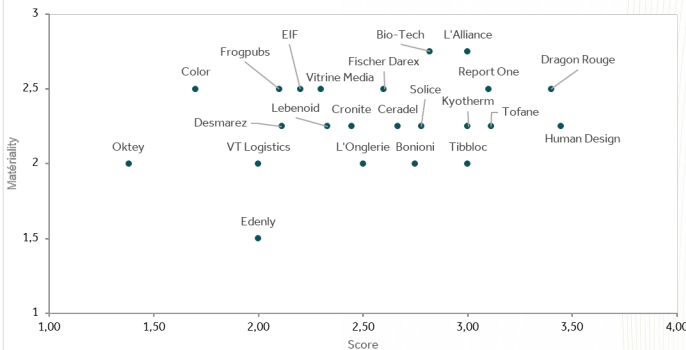
Although the data is partial, it is noted that progress has been made to monitor greenhouse gas emissions : in 2022 a greater number of the portfolio companies have been able to assess their greenhouse gas emissions compared to 2021.

Some of the portfolio companies are able to

transmit scope 3 due to their clients' requests or Ecovadis evaluations.

It should be noted that the majority of companies in the industrial sector, i.e. those with emitting activities, assess their emissions (at least scope 1 and 2).

Social Performance 2022



The social score is based on actions taken :

- to promote well-being (including health and safety) and quality of life at work
- to develop the skills of all employees and to share the value
- to promote diversity and equal opportunities

2021 Perimeter

Environment	Score		Materiality
	2021	2022	
Higher	3,4	3,4	2,8
Lower	1,5	1,7	1,5
Global Score ESG	2,4	2,6	2,3

New investments

Environment	Score		Materiality
	2021	2022	
Higher		2,8	2,8
Lower		1,4	2,0
Global Score ESG		2,1	2,3

During the past year, none of the portfolio companies faced any major social issue or litigation case.

Work accident frequency rate : 4,8

Work accident severity rate : 0,2

2454 direct jobs including 1 469 in France

34% of women
30% of managers are women



41% of employees trained during the year

70% of the portfolio companies have profit-sharing mechanisms

Social scope and issues are properly covered and treated by companies held in the portfolio showing an average evaluation of 2,6 out of 4, an improvement compared to 2021 for the same perimeter. For new investments the score is at 2,1. All companies implement actions in that area, more or less coordinated, in order to improve work environment, wellbeing of salaries, develop skills or promote diversity.

The Covid health crisis had accelerated the implementation of practices promoting the balance between professional and private life such as remote working, the use of videoconferencing.

Since 2021, the progression has been focused on the evaluation of the wellbeing at work for employees and profit sharing.



An anonymous survey was conducted among employees to assess their well-being.



The onboarding of new arrivals was fully reviewed in 2022.



Safety has been made a top priority. All CODIRs start on this subject.

60% of the companies of the portfolio have employee ownership.

GOVERNANCE

2021 Perimeter

Governance	Score		Materiality
	2021	2022	
Higher	3	3,2	2,5
Lower	0,8	1,5	2
Global Score ESG	2,1	2,4	2,3

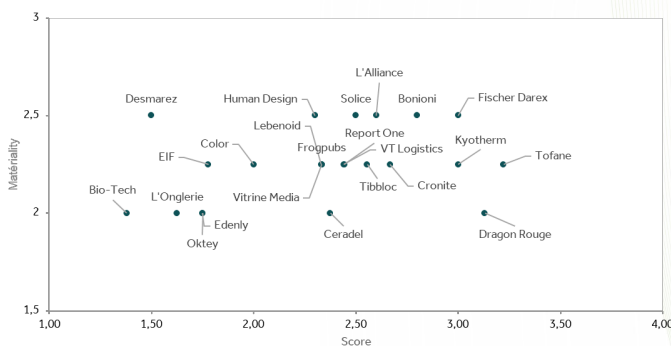
New investments

Governance	Score		Materiality
	2021	2022	
Higher	3	3,2	2,5
Lower	1,4	2	2
Global Score ESG	1,6	2,3	2,3

The score on governance is based on actions taken:

- to guarantee the economic performance and sustainability of the company
- to establish an independent and competent governance
- to design a Corporate Social Responsibility policy
- to prevent corruption in all its forms

Governance Performance 2022



During the past year, none of the portfolio companies faced any litigation related to bribery.

The overall performance of portfolio's companies is satisfactory regarding governance. The main actions identified relate to improving reporting and developing indicators for monitoring business performance. In addition, some participations have created new governance bodies.

DESMAREZ
Wireless Solutions

A strategic committee has been created in 2022.

DRAGON ROUGE

The Board of Directors now has 4 members, one of whom is a woman.

CERADEL

A Ceradel has revised its invoice validation system. The new procedure reduces the risk of corruption and fraud.

COLORBOX

Color Box has made progress in cash flow and economic performance management. New monitoring indicators have been introduced.

15/23 boards
comprised at least
one woman

26% of women
in COMEX
19% in board

5% of
independent
members in
boards

STAKEHOLDERS

2021 Perimeter

Stakeholders	Score		Materiality
	2021	2022	
Higher	2,7	3	2,5
Lower	1	1,3	1,5
Global Score ESG	2,16	2,37	2,1

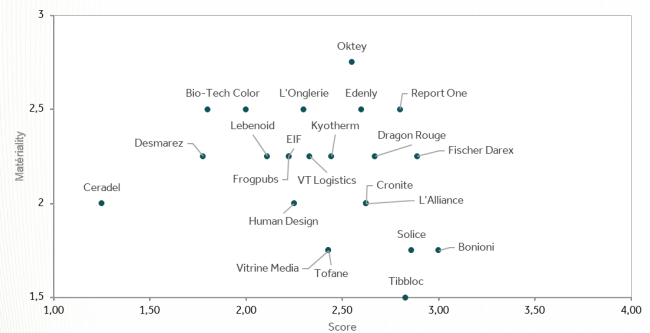
New investments

Stakeholders	Score		Materiality
	2021	2022	
Higher	2,9	2,8	2,8
Lower	1,8	1,8	1,8
Global Score ESG	2,2	2,3	2,3

The score on stakeholders is based on actions taken :

- to respect interests of customers
- to establish fair practices with suppliers
- to prevent corruption in all its forms
- to ensure data security and protection
- to be involved in community projects

Stakeholders Performance 2022



During the past year, none of the portfolio companies faced any litigation related to business ethics.

78% of portfolio companies have **data policy**

87% of portfolio companies have defined a **security policy** on information system

Quality and organization of relationships between involved partners lead to an average score of 2,3 for constant perimeter and 2,1 for new investments.

3 companies



certified **ISO 9001**



Solice has carried out a self-assessment of its IT system to ensure compliance.



In 2022, as part of its continuous improvement approach, Tibbloc has updated its customer satisfaction evaluation grid.

In addition, an IT charter has been established, as well as an IT security audit to ensure the protection of data, particularly that of stakeholders.

03

APPENDIX

APPENDIX - METHODOLOGY USED FOR THE CSR ASSESSMENT

ESG MATERIALITY

Material ESG issues are those determined to substantially affect, or have the potential to substantially affect, the financial conditions or operating performance of the companies, as well as their ability, or potential ability, to create environmental and social value for itself and its stakeholders.

ESG materiality is evaluated with a rating scale from 1 to 3, with 1 for low score, 2 for medium score and 3 for high score.

ESG MATURITY

The ESG maturity was determined based on the actions of the companies for each topic using the following rating scale:

- no action over the two past years => 0
- at least 1 action over the two past years => 1
- several but uncoordinated actions over the two past years => 2
- many coherent actions with results measured through indicators => 3
- many coherent actions with results measured and communicated to stakeholders => 4

The ESG maturity overall rating is as follow :

- average of the scores obtained for each of the domains comprises between 0 and 1 => Poor practices
- average of the scores obtained for each of the domains comprises between 1 to 2,5 => Average maturity
- average of the scores obtained for each of the domains comprises between 2,5 to 4 => Good maturity

MEASUREMENT OF GHG EMISSIONS SCOPE 1 AND 2

The greenhouse gases (GHG) emissions were determined by using the simplified footprint of GHG tool developed by Initiative Climat International (ICI).

CSR ASSESSMENT

The CSR assessment didn't change between 2021 and 2022 and based on the analysis of actions taken by the portfolio companies on :

- 4 environmental domains : energy consumption, emissions, waste management and eco-conception.
- 4 social domains : health-safety and working environment, training and career management, diversity, equal opportunity and

“share of value”.

- 4 governance domains : Economic performance, independent governance, CSR policy, anti-bribery actions.
- 4 stakeholders domains : Customer interest, relations with suppliers, Data protection and policy and local actions.

APPENDIX - METHODOLOGY USED FOR THE CSR ASSESSMENT

PERIMETER

For each new investment, a ESG evaluation is assessed before investing into the company. During 2022, Ciclad invested in 5 more companies and modified the perimeter of this reporting in order to cover all recent portfolio companies. Also, 2 companies have left Ciclad's Portfolio.

As new investments, some of them have already ESG actions and some of them are new to the subject. Ciclad's role is to provide the accompaniment according to each portfolio company in order to progress in the ESG process.

ESG reporting scope		ESG assessment		ESG data	
Companies		2021	2022	2021	2022
Fund VI					
Pozeo		✓		✓	
Bonioni		✓	✓	✓	✓
Cronite		✓	✓	✓	✓
Edenly		✓	✓	✓	✓
Frogpubs		✓	✓	✓	✓
Kyotherm		✓	✓	✓	✓
Alliance		✓	✓	✓	✓
Seat Ventilation		✓		✓	
Tofane		✓	✓	✓	✓
Tibbloc		✓	✓	✓	✓
Lebenoid		✓	✓	✓	✓
Human Design		✓	✓	✓	✓
Vitrine Media		✓	✓	✓	✓
Desmarez		✓	✓	✓	✓
Dragon Rouge		✓	✓	✓	✓
EIF		✓	✓	✓	✓
Fischer Darex			✓		✓
Solice			✓		✓
CE Fund					
Report One		✓	✓	✓	✓
Ceradel		✓	✓	✓	✓
Color		✓	✓	✓	✓
L'Onglerie		✓	✓	✓	✓
VT Logistics			✓		✓
Bio- Tech			✓		✓
Okkey			✓		✓
Coverage		100%	100%	100%	100%

✓ new investment in 2022

companies that left the portfolio

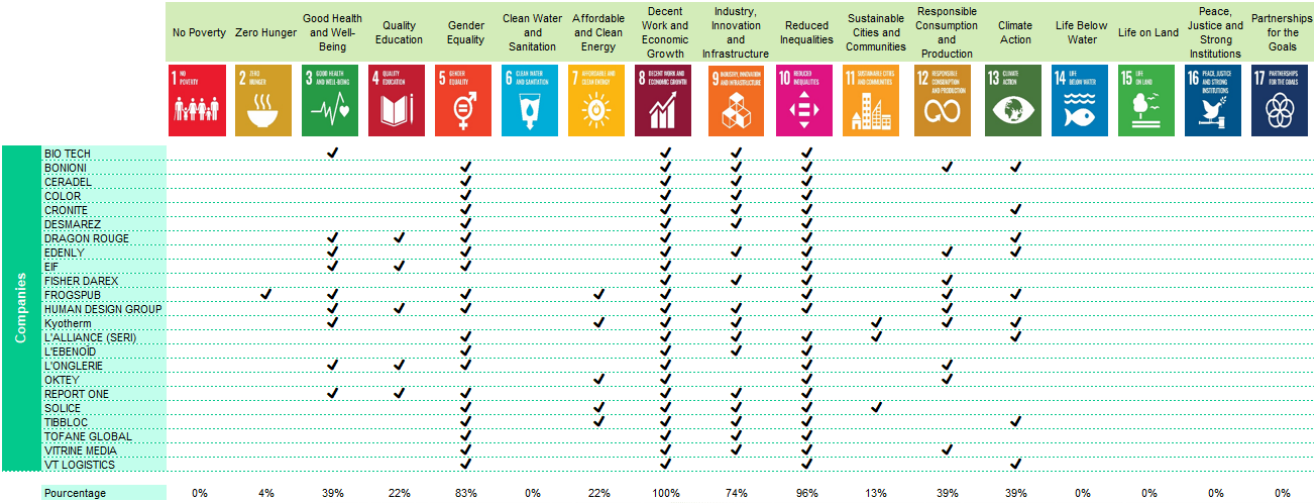
APPENDIX - METHODOLOGY USED FOR THE CSR ASSESSMENT

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We would like to thank you our portfolio companies and investment team members for their implication during the process. Each member has carefully completed the ESG questionnaire and participate to an interview about ESG actions.

SDG' PORTFOLIO

STRICTLY CONFIDENTIAL





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