



# ESG Report • 2023





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# • Foreword



Since our inception more than 35 years ago, Ciclad funds have been making investments in French SMEs and taking responsibility for guiding them to sustainable growth, mostly through majority ownership.

We witnessed and firmly believe that elevating ESG standards leads to value creation for investors, whilst also benefiting workers, stakeholders, and more broadly speaking, communities.

In 2023, we saw great momentum in ESG and impact activity within our portfolio companies, and we take the upcoming Article 8 fund - Ciclad 7 - fund, currently being raised, as an opportunity to further strengthen Ciclad Gestion ESG Management System.

We are pleased to provide an update on Ciclad Gestion funds and management company ESG performance for 2023.

We are unveiling a new reporting format, which intends to give more insight per portfolio company. We also chose to highlight Kyotherm and Tibbloc in dedicated case studies as they deliver highly impactful ESG outcomes to their stakeholders in their respective industries.

We would like to take the opportunity to thank all our investors and partners for their unfailing support, therefore enabling us to maximize positive social, governance and environmental impacts and contribute to the global advancement of the UN Sustainable Development Goals.

We remain committed to our investment philosophy, and look forward to continuing to support and encourage companies to grow sustainably. We will keep on collaborating daily with our investees to help them meeting best-in-class ESG standards, including climate change mitigation, climate resilience and adaptation.

”

All our portfolio companies share with us a common goal and method to aim for sustainability and financial performance alike.



Eric Bruguière • Partner

“



• Ciclad, leader in the French small cap market

21 EMPLOYEES

47% WOMEN

\$400M UNDER MANAGEMENT

min 5% committed by the GP

100% owned and managed by partners

3 offices in France: Paris, Lyon, Bordeaux

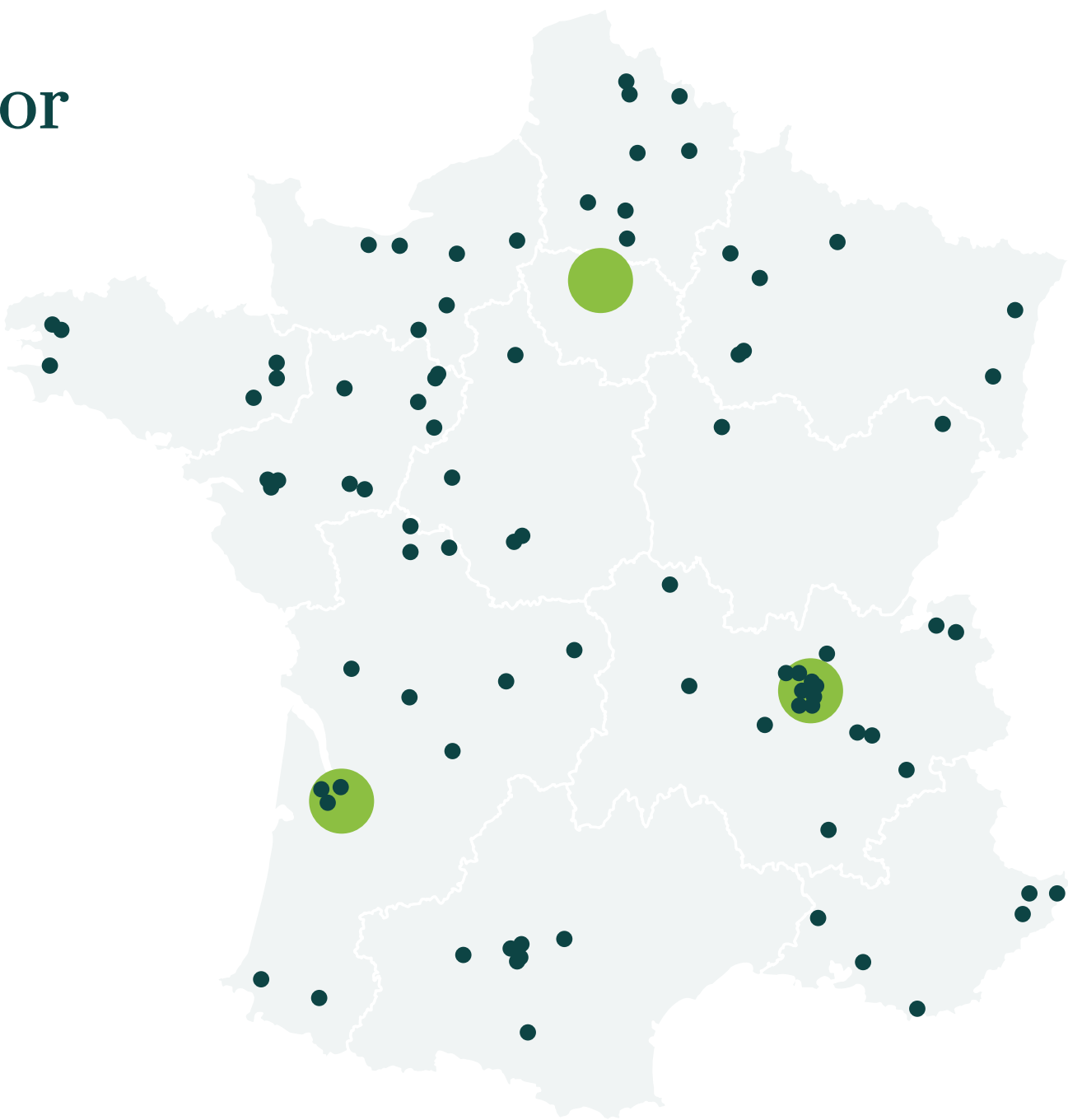
182 investments / 146 exits



Multi-local investor with a strong regional presence

95 Investments completed outside of Ile-de-France Region (Paris)

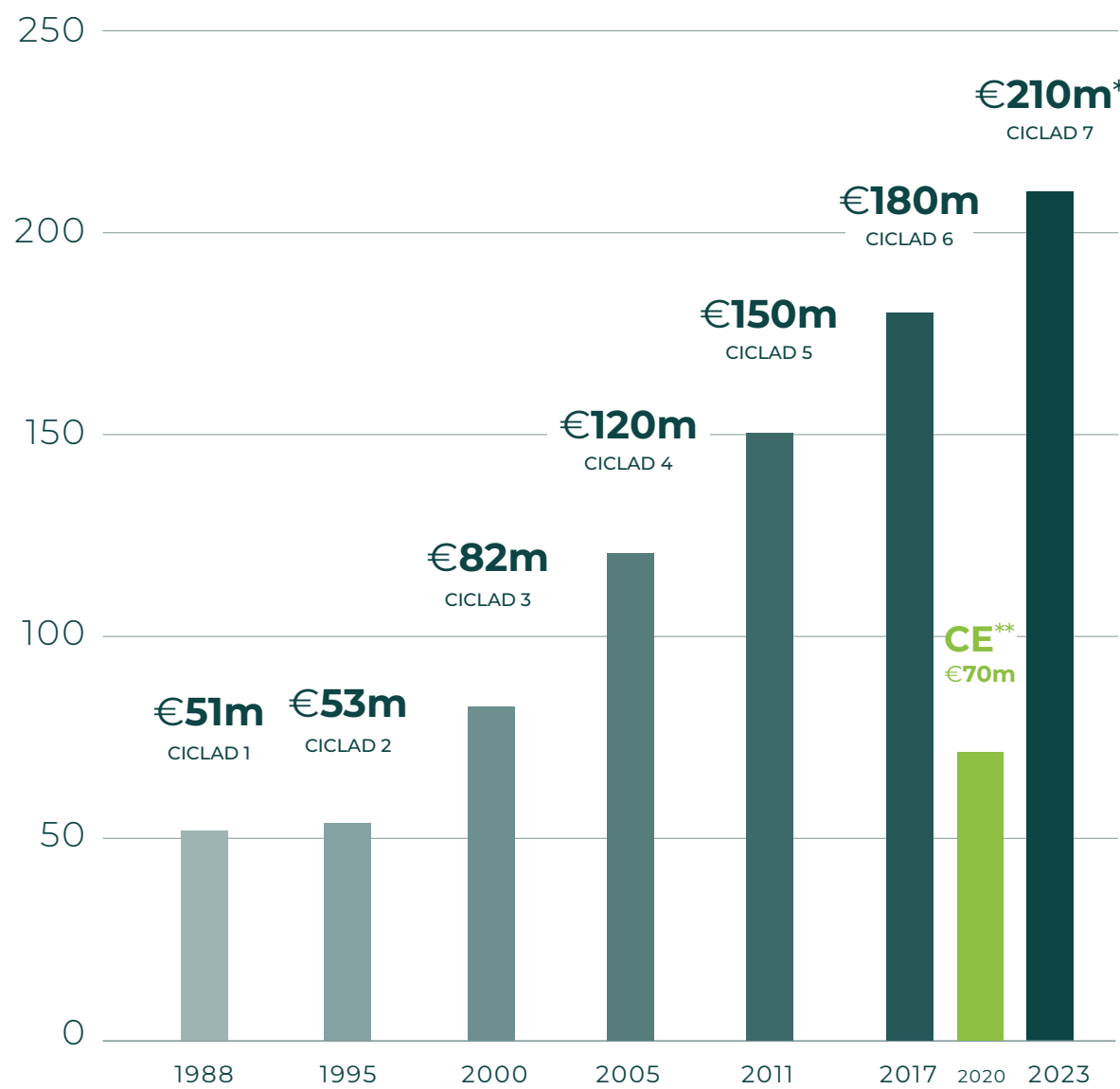
€322m Total amount invested outside of Ile-de-France Region (Paris)



● Ciclad offices  
● Ciclad portfolio companies - Corporate HQs

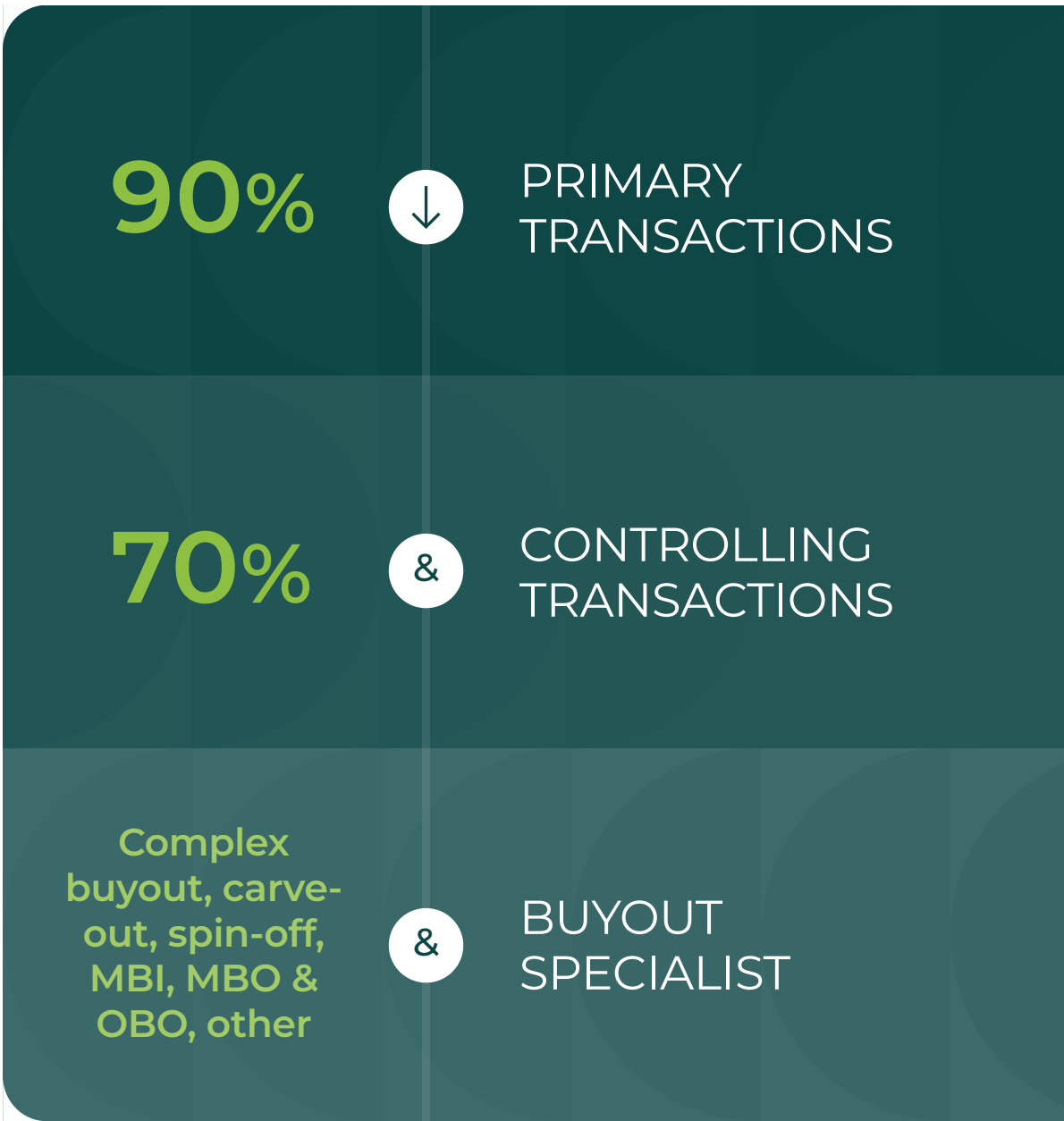
Note: figures are based on investments made in France as of July 2024

Steady growth in fund size



\* Hard cap, currently fundraising  
\*\* Ciclad Entreprise is dedicated to investments with a cost below €5m

Investment approach





• Socially Responsible Investor



• Ciclad 6 and Ciclad Enterprise:

Article 6 of the SFDR regulations

• Ciclad 7

SFDR:  
Article 8

Label Relance:  
Régime 2

Extra-financial performance:  
15% of the carried interest indexed on ESG rating


Charity Entities:  
Non distributed carried interest paid to a foundation

SIGNATORY


 Principles for Responsible Investment  
Ciclad has been a **PRI signatory** since 2019.

 initiative climat international  
Ciclad has been a **iCi signatory** since 2021.

GUIDED BY

 FRANCE INVEST  
As a member of **France Invest**, Ciclad follows its code of conduct and has adhered to its parity charter since its creation.

 labelRelance  
The most recent funds have been labelled “**Label Relance**”.

 SUSTAINABLE DEVELOPMENT GOALS  
Through its very activity, Ciclad contributes to the global advancement of the **United Nations Sustainable Development Goals**.





# • ESG team



## TEAM MEMBERS:



• **Eric BRUGUIÈRE**  
*Partner*

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• **Gwendal MORGAN**  
*Deputy CFO*

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**The ESG Committee**, comprised of Eric Bruguière (*Partner*), Annabelle Wephre (*General Secretary*), Céline Rabemampianina (*Investment Director*), and Gwendal Morgan (*Deputy financial director*), is responsible for overseeing ESG performance within Ciclad.

Nevertheless, this team supports Investment professionals who are entrusted with the monitoring of ESG at the portfolio companies' level: each deal team is responsible for identifying emerging ESG risks and opportunities; elaborating corrective action plans with investees' top management; monitoring and reporting results; as well as suggesting new initiatives.

## EXTERNAL PROVIDERS:

- Support in portfolio monitoring, ESG due diligences, and ESG reporting
- 5 people



Furthermore, **Ciclad** works with **Nexia S&A**, an independent ESG advisor and auditor who mobilizes a 5-people team to assist Ciclad in the monitoring of the ESG performance both at the management company and at the portfolio companies' level. Nexia S&A's role encompasses, in partnership with Ciclad team members, pre-acquisition ESG due diligences, the administration of the annual ESG questionnaires, consolidation of ESG data at the funds level and independent annual rating of portfolio companies, among others.

- Periodic control including on transparency obligations and regulatory watch
- 2 people



Finally, **Kroll** oversees compliance matter including SFDR periodic information publication and other regulations in relation with ESG.



01

# Management Company Performance





# • 2023 ESG achievements at Ciclad Gestion level



The following section only focuses on 2023 events and new initiatives.

## 1 ESG Management system

- Update of the “Responsible Investor policy” and formalization of a “Stakeholders’ engagement policy”
- Ciclad ESG team now meet bimonthly to review the ESG corrective action plan at Ciclad Gestion level
- In 2023, 5 investment opportunities (out of 450+ analyzed) were discarded due to ESG considerations (targets mostly active in business sectors which are highly detrimental to the environment)
- Eric Bruguière attended the Principles for Responsible Investment event PRI in person (**PRI in Person 2023 - PRI in Person 2023, unpri.org**) in Tokyo from 3rd to 5th, October, 2023 and ran for a Board Seat at the PRI Board

## 2 Environment

- On May 31st, 2023, the whole team attended the “Horizons Décarbonés workshop”. They explored various scenario leading to carbon neutrality by 2025 and could get a better insight on the necessary changes needed to reduce their carbon footprint

## 3 Social

- Career development: 7 employee promotions in 2023, of which 5 women, including 2 new partners out of a total number of 7
- Extraordinary bonus paid on top of profit sharing and incentive systems in 2023
- Various team building events were organized throughout the year

## 4 Governance

- Ciclad Gestion welcomed the two newly promoted partners as new shareholders
- Ciclad organized webinars to raise awareness on cybersecurity for both the management company and portfolio companies’ teams

## 5 Stakeholders

- An intrusion test was organized and Ciclad team was trained on cybersecurity and data protection topics



Welcome to **Muriel** as our new partner



Muriel



Welcome to **Annabelle** as our new partner



Annabelle





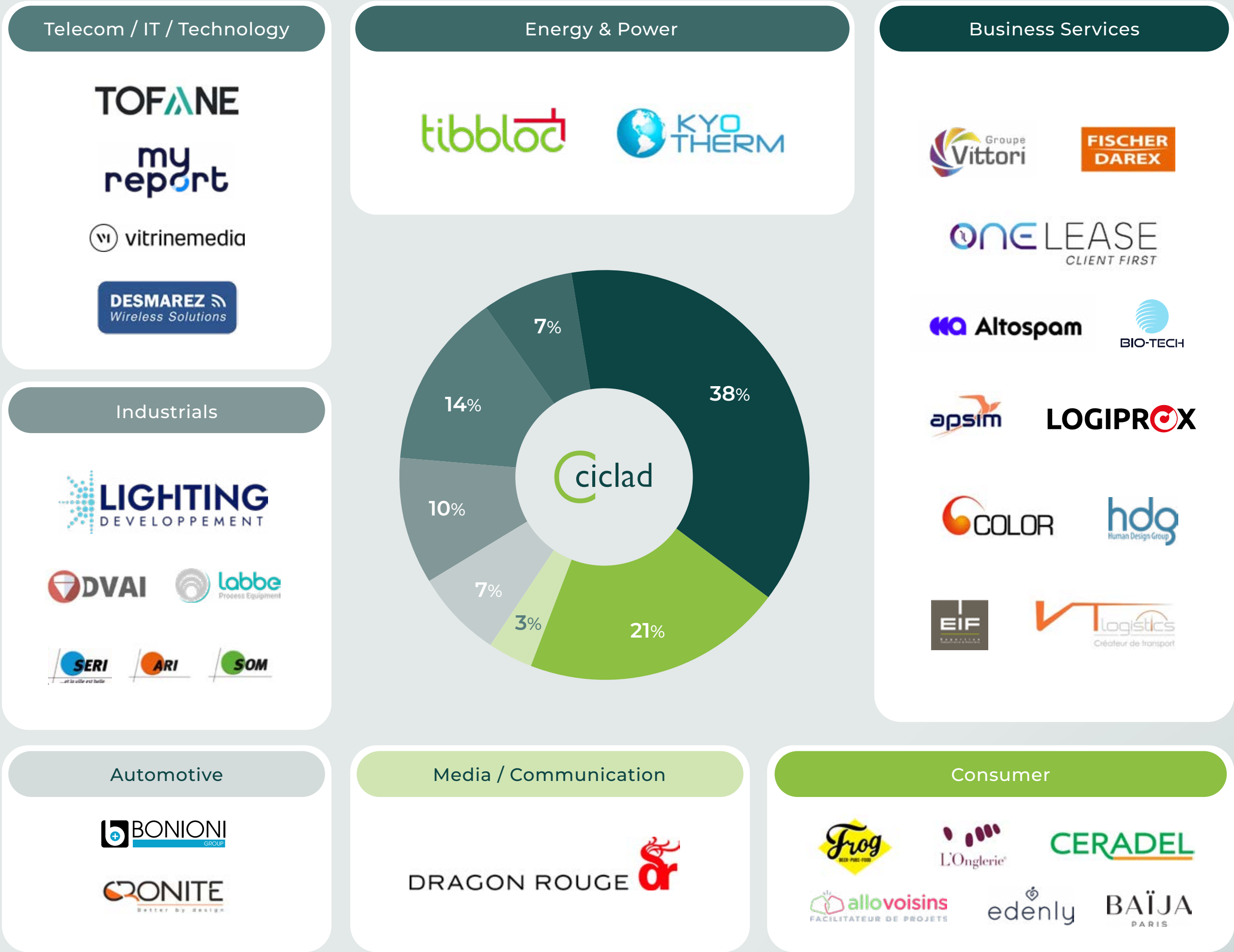
02

# Portfolio Performance

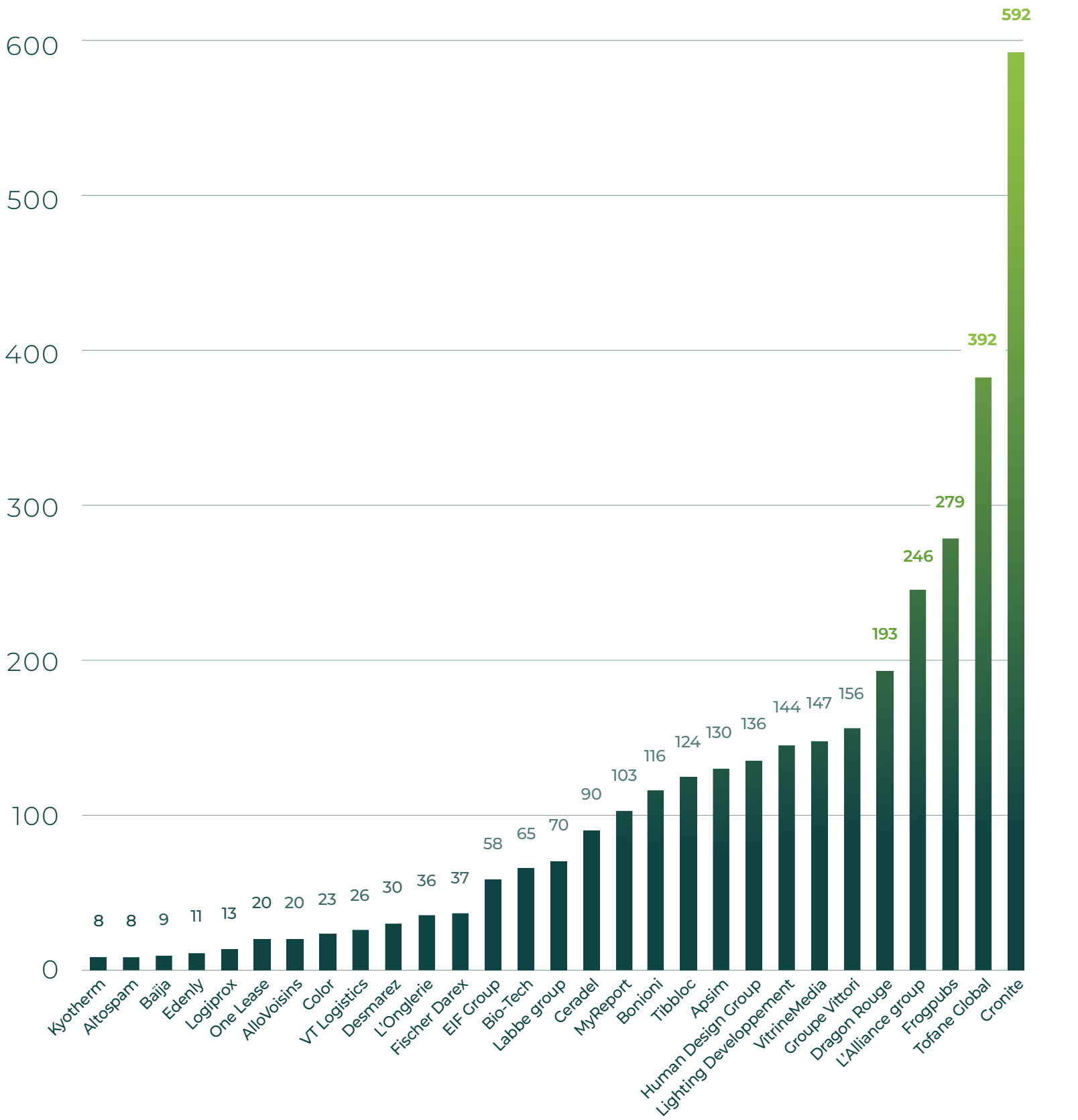




• Portfolio overview



• Number of employees



Ciclad's investments are active in a wide variety of businesses and sectors, with headcounts ranging from 8 to 592 employees as at December 31st, 2023.



• ESG assessment

Methodology (reminder)

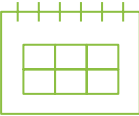
The annual ESG assessment is based on Nexia S&A’s scoring method which takes into account:

- ▶ ESG materiality, namely how ESG issues and considerations can positively or negatively affect the value of the company under analysis (1 for low materiality, 3 on the contrary)
- ▶ ESG maturity, as measured against both the number of concrete initiatives and corrective actions completed and the level of formalization (coordination, communication, etc.) observed in carrying out such actions, in 16 environmental, social, governance or stakeholders-related areas.

The overall maturity score is the weighted (by ESG materiality) average of the 16 areas maturity scores.

See details in Appendix.

Reporting Scope • 2023



	Assessment			Data collection		
Year	2021	2022	2023	2021	2022	2023
Number of companies	20	23	29	20	23	29
Coverage Rate	95%	100%	100%	100%	100%	100%

In 2023, Ciclad collected ESG data from all its portfolio companies. With regards to the ESG assessment (which refers to the scoring of the ESG maturity & materiality as per the aforementioned methodology), the coverage rate is 100% in 2023, same as in 2022.

It should be noted that four entities (AlloVoisins, Baija, Logiprox, and Groupe Vittori) have only been assessed at acquisition as an update at the time of the ESG campaign was not deemed necessary given the recent investment.

•  
We would like to take the opportunity to thank the portfolio companies and investment team members for their commitment during the process.  
•



02.1

## Constant scope Performance



• ESG assessment  
at constant scope

ESG Dimension	2022 score	2023 score	Materiality	Var.
Environment	2.4	2.6	2.2	↗
Social	2.6	2.6	2.3	↗
Governance	2.3	2.5	2.2	↗
Stakeholders	2.4	2.6	2.1	↗
Global Score ESG	2.4	2.6	-	↗

On a constant perimeter<sup>(1)</sup>, overall maturity increased by 0.2 point, from 2.4 to 2.6 between 2022 and 2023, or a 5.7% increase year on year basis.

This analysis, performed on a comparable basis, enables us to quantify the progress made from companies’ management and Ciclad’s team combined efforts.

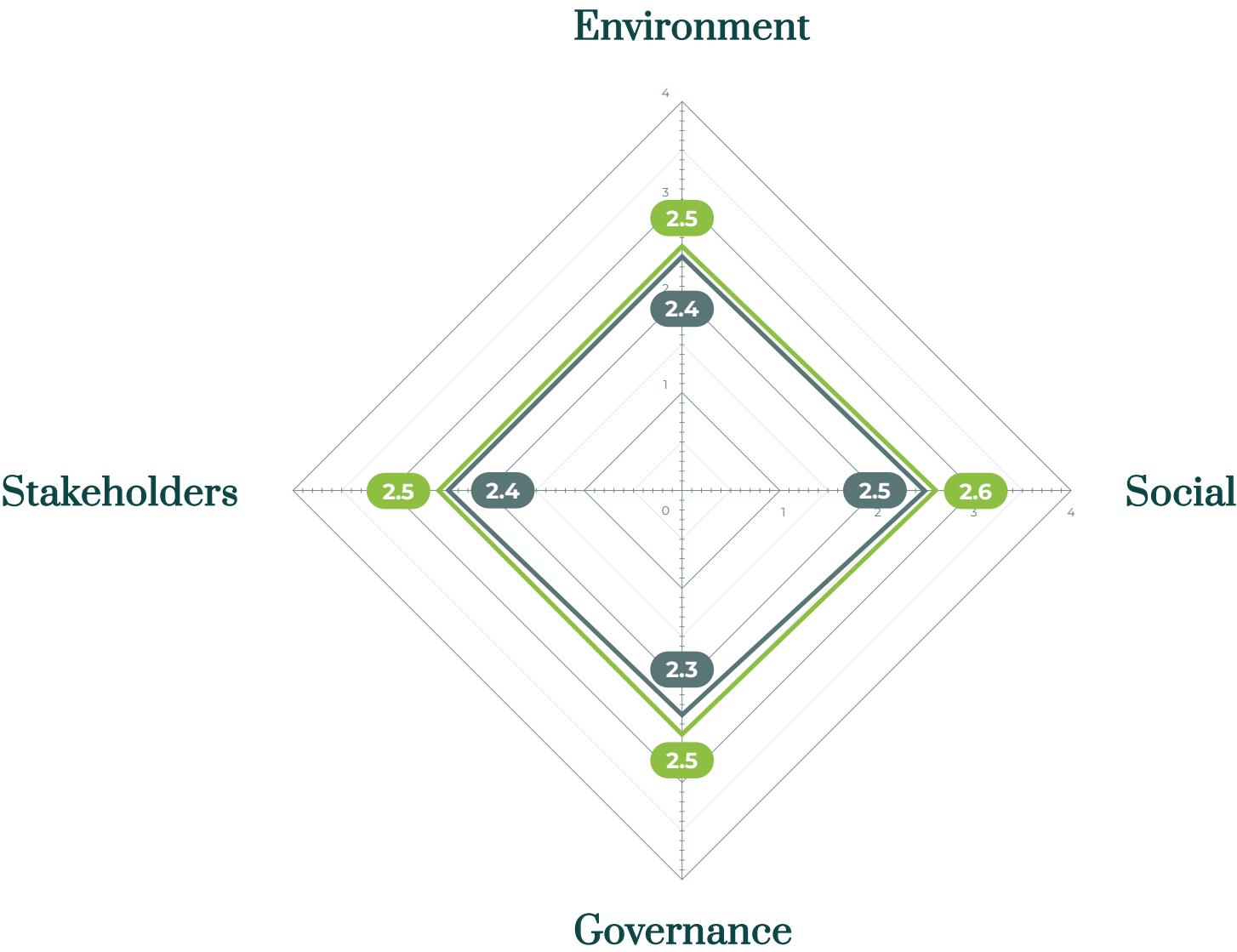
These improving results show that our portfolio companies are gaining maturity ESG wise. This constant perimeter exercise also demonstrates Ciclad’s ability to include ESG considerations into the business relationship and in the decision-making process.

(1) Constant perimeter as defined in Appendix

During the year, our portfolio companies practices improved in all 4 pillars of ESG, particularly in the environment and stakeholders areas, with respective increases of 7.8% and 7.1%.

More details and concrete examples of actions undertaken by our portfolio companies in each of the four main areas are presented in the following pages.

Score 2023  
Score 2022



ESG Dimension	2021 score	2022 score	2023 score	Materiality	Var.
Environment	2.3	2.4	2.5	2.2	↗
Social	2.3	2.5	2.6	2.3	↗
Governance	2.0	2.3	2.5	2.2	↗
Stakeholders	2.0	2.4	2.5	2.2	↗
Global Score ESG	2.2	2.4	2.6	-	↗

Finally, more interestingly, if we take a step back, the evolution between 2021 and 2023 performance at constant scope (i.e. of the same sample of 17 investee companies in the portfolio from 2021 to 2023) also confirms this continuous improvement trend.



• Global performance per area of focus

Performance by ESG subject		Δ
Environment	Energy consumption	↗
	Emissions	↗
	Waste management	↗
	Ecoconception	↗
Social	Health, safety, working environment	↗
	Training and career management	→
	Profit sharing	↗
	Diversity and equal opportunities	↗
Governance	Financial risk management	↗
	Governance structure	↗
	CSR policy and strategy	↗
	Business ethics	↗
Stakeholders	Quality of products/services and client satisfaction	→
	Responsible procurment	↗
	Data privacy	↗
	Community involmnet	↗

At constant scope

- Good maturity (2.5/4 to 4/4) ●
- Average maturity (1/4 to 2.5/4) ●
- Low maturity (0/4 to 1/4) ●

MOST OF TOPICS EVOLVED POSITIVELY DURING THE YEAR.

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

Two topics have stagnated compared to 2022 (Quality of products/services and client satisfaction and, training and career management). This can be explained notably because these subjects, already having a relatively high level of maturity, were not identified as priority projects for the year 2023.

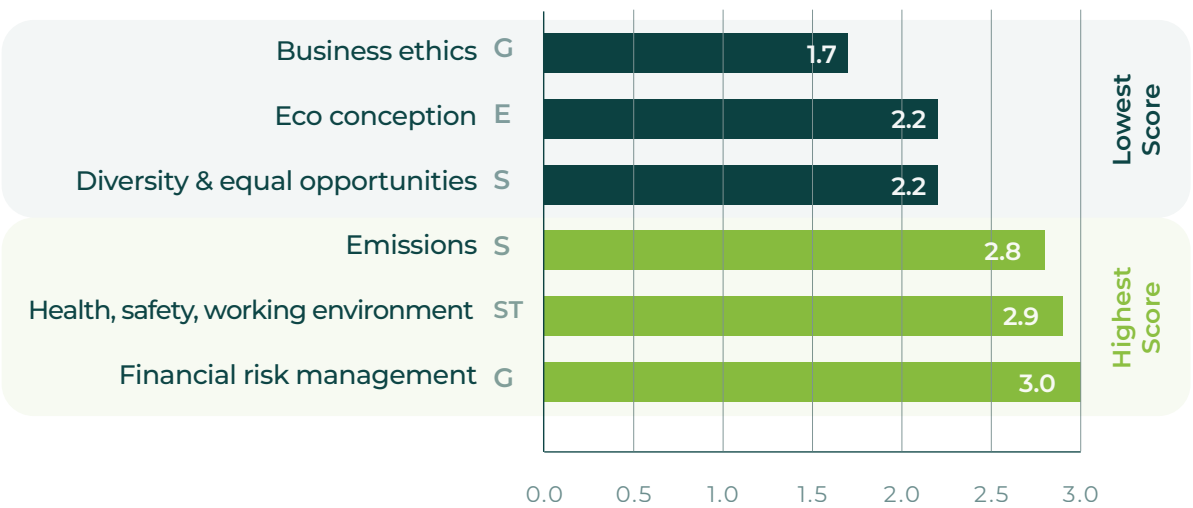
The portfolio performance by subject shows a good maturity for:

- Financial risk management with a 3.0 out of 4.0 score;
- Health, safety and working environment with a score of 2.9;
- Emission with a 2.8 out of 4.0 score (increasing by 9% compared with 2022);

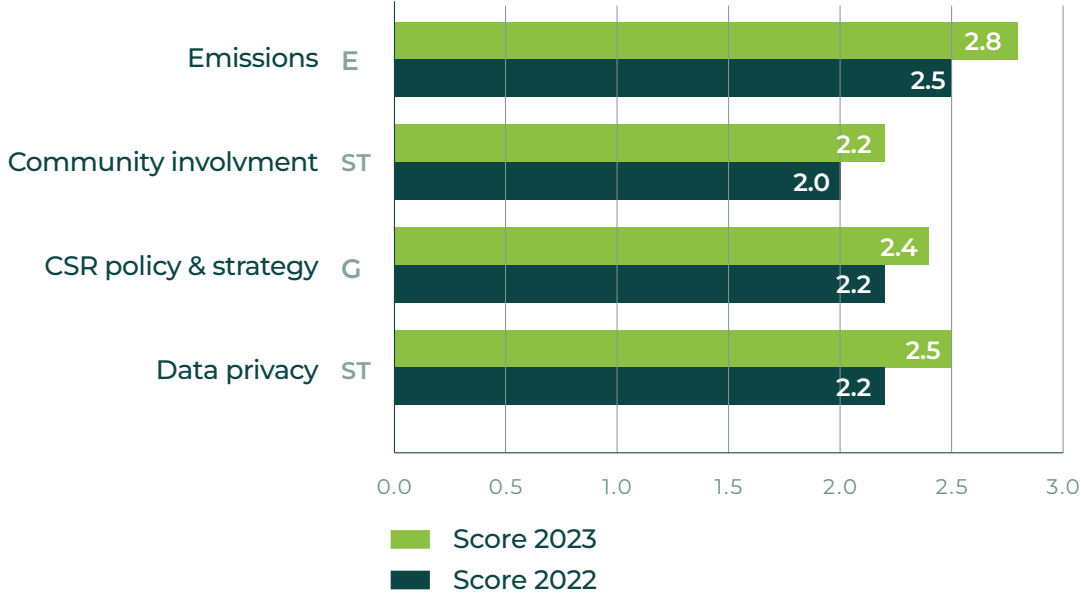
ESG subjects with lower performances, which we will endeavor to improve going forward are:

- Community involvement, with 2.2 out of 4.0 (compared to 2.0 in 2022, a 9% progression);
- Diversity and equal opportunities (2.2 out of 4.0, compared to 2.1 in 2022);
- And Business ethics (1.7 out of 4.0, against 1.6 in 2022), because most of the portfolio companies have not formalized an anti-bribery policy or a code of ethics.

2023 Lowest and Highest scores



Best Variation





# • Global progression and top 4



The following graph shows the strongest increases between 2022 and 2023. Two portfolio companies showed an increase of 15% or more: **Bio-Tech**’s overall maturity increased by 18%, and **Edenly**’s maturity by 15%. **Altospam** and **Desmarez** both saw their maturity increase by 12%. Considering that Desmarez’s performance had already improved by 29% in 2022, this demonstrates a genuine commitment to enhancing the company’s ESG performance.

EXAMPLES OF THEIR 2023 ACHIEVEMENTS ARE DESCRIBED BELOW:

- 1

**Bio-Tech**’s progress has been significant on the environmental level. The company implemented a number of actions in favor of energy sufficiency, such as monitoring energy consumption, using solar panels, raising awareness among employees, etc.
- 2

In 2023, **Edenly** calculated its carbon footprint and published the brand’s first Sustainable Development Report on its website.
- 3

**Desmarez** opened its capital to one employee in 2023, hence the increase in the social maturity. The group also reinforced its data protection practices after performing a cybersecurity audit which led to the definition and implementation of an action plan.
- 4

Significant formalization efforts have been made to improve employee well-being and create a healthy and safe working environment, resulting in an increase in **Altospam**’s social maturity.

Average

+6%



+18%



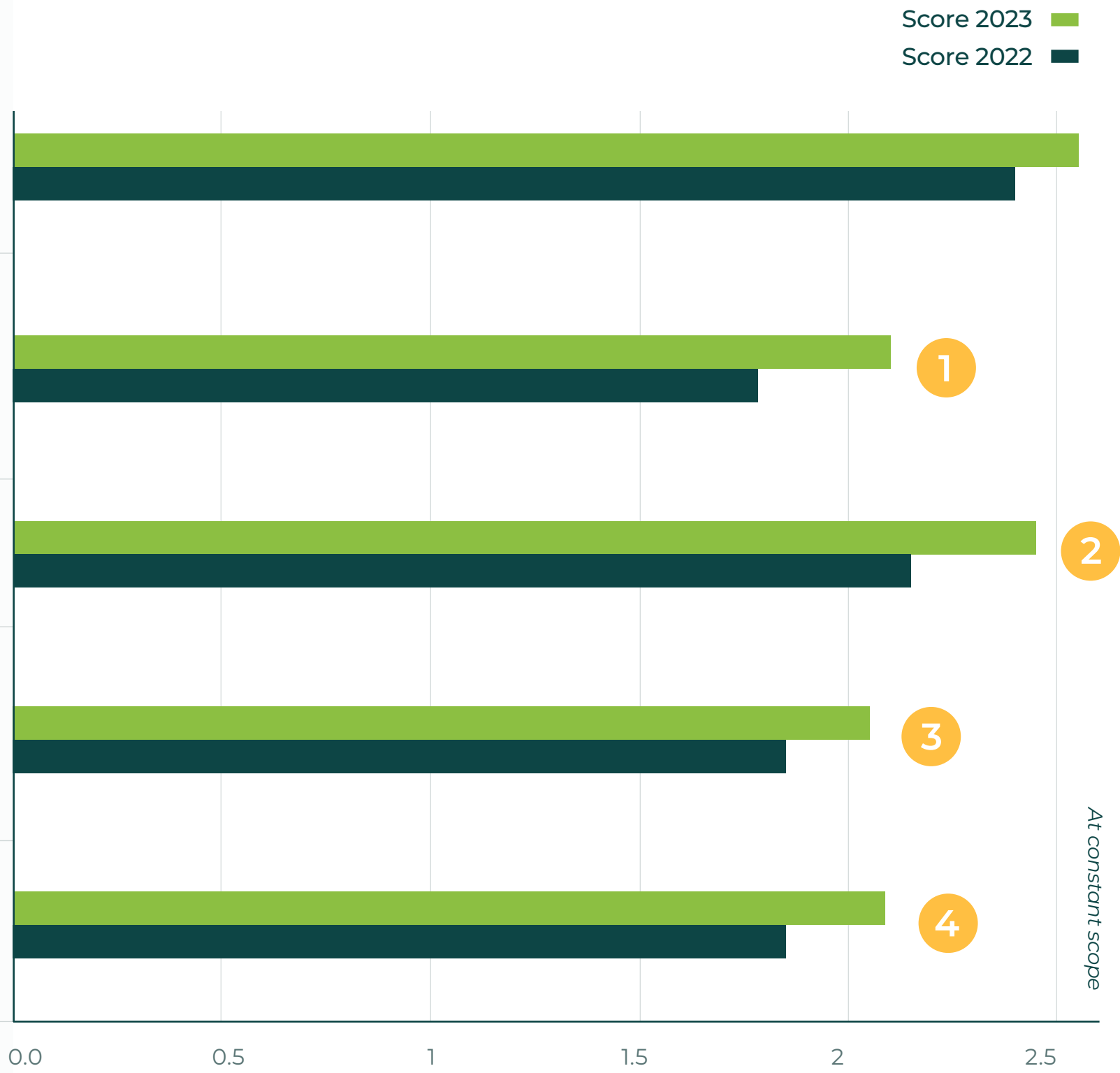
+15%



+12%







+12%








• Portfolio performance at constant scope

		2022 score	2023 score	Variation
Environment	Energy consumption	2.5	2.7	7.1%
	Emissions	2.5	2.8	8.9%
	Waste management	2.1	2.3	6.4%
	Ecoconception	2.0	2.2	8.9%
	Global	2.4	2.5	-
	Best performer  			
		Kyotherm: Investment in clean energy transition programs and communication on GHG emissions avoided as a result of these projects.		
	Best progression  			
		Bio-Tech: Implementation of actions in favor of energy efficiency and sufficiency (monitoring of energy consumption, use of solar panels, internal communication to raise awareness among employees, etc.)		

At constant scope

		2022 score	2023 score	Variation
Social	Health, safety, working environment	2.8	2.9	1.6%
	Training, carrer management and security of jobs	2.5	2.5	0.0%
	Profit sharing	2.3	2.4	3.9%
	Diversity and equal opportunities	2.1	2.2	4.3%
	Global	2.5	2.6	-
	Best performer  			
		Kyotherm: All employees are shareholders in the company's projects.		
	Best progression  			
		Altospam: Company-level agreement on conditions related to remote work, working time arrangements and on-call duties.		

At constant scope



• Portfolio performance  
at constant scope

		2022 score	2023 score	Variation
Governance	Financial risk management	2.9	3.0	3.2%
	Governance structure	2.1	2.3	8.5%
	CSR policy and strategy	2.2	2.4	10.4%
	Business ethics	1.6	1.7	8.6%
	Global	2.3	2.5	-
	Best performer	TOFANE		
		Tofane Global: ESG Report published on the website and Code of conduct and Anti-corruption Policy signed by employees.		
	Best progression	edenly		
		Edenly: Publication of the company's first Sustainable Development Report in 2023.		

At constant scope

		2022 score	2023 score	Variation
Stakeholders	Products/services safety and quality	2.7	2.7	0.0%
	Responsible procurement	2.1	2.3	8.5%
	Data privacy	2.2	2.5	16.7%
	Community involvement	2.0	2.2	9.1%
	Global	2.4	2.5	-
	Best performer	my report		
		MyReport: Close relationships with stakeholders through regular meetings with clients ("My Club") and business partners ("My Partner Meeting").		
	Best progression	L'Onglerie		
		L'Onglerie: Support to local and national charities dedicated to women's rights and healthcare.		

At constant scope



02.2

## New investments Performance

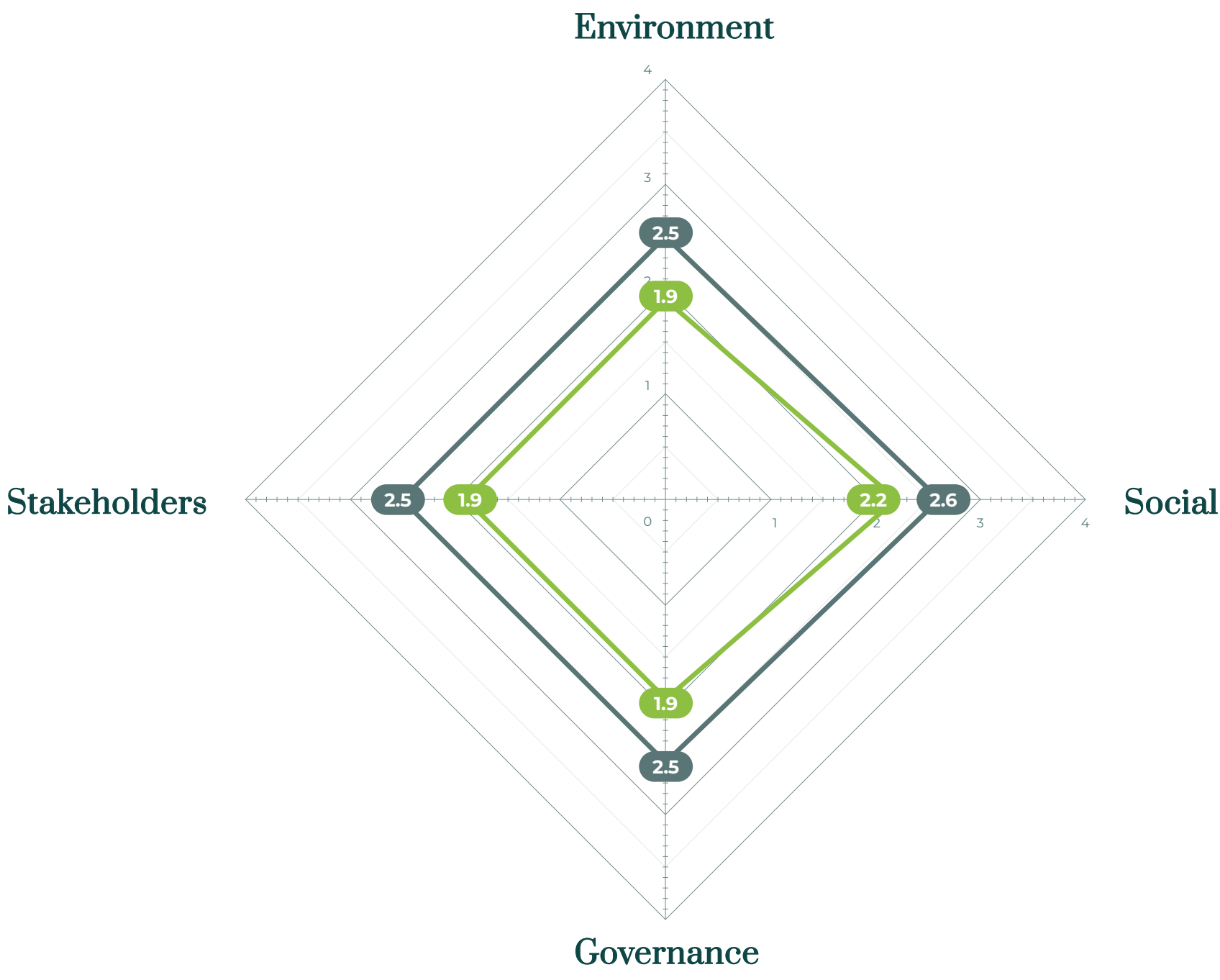
• ESG assessment for new investments

NEW INVESTMENTS

ESG Dimensions	2023 score	Materiality
Environment	1.9	1.8
Social	2.2	2.2
Governance	1.9	2.3
Stakeholders	1.9	2.2
Global ESG Score	2.0	2.1

2022 PERIMETER

ESG Dimensions	2023 score	Materiality
Environment	2.5	2.2
Social	2.6	2.3
Governance	2.5	2.2
Stakeholders	2.5	2.2
Global ESG Score	2.6	2.2



The average ESG score for new investments is 2.0, as compared to 2.6 for the historical portfolio (i.e. 2022 constant perimeter). This lower score must be read as room for improvement.

In most cases, our portfolio companies spontaneously address social topics on their own initiative (best score for 2023 new investments), as well as the ones linked to stakeholders, since they are related to customers' satisfaction and supply chain considerations.

Ciclad endeavors to provide guidance in areas which can reveal more challenging for SMEs (which are sometimes family businesses and most often primary transactions), with the aim of generating the greatest added value: namely, in the environmental field (somehow complex when significant issues are at stake) and in the governance area (implementing and running efficient governance structures).



02.3

## Entire Portfolio Performance

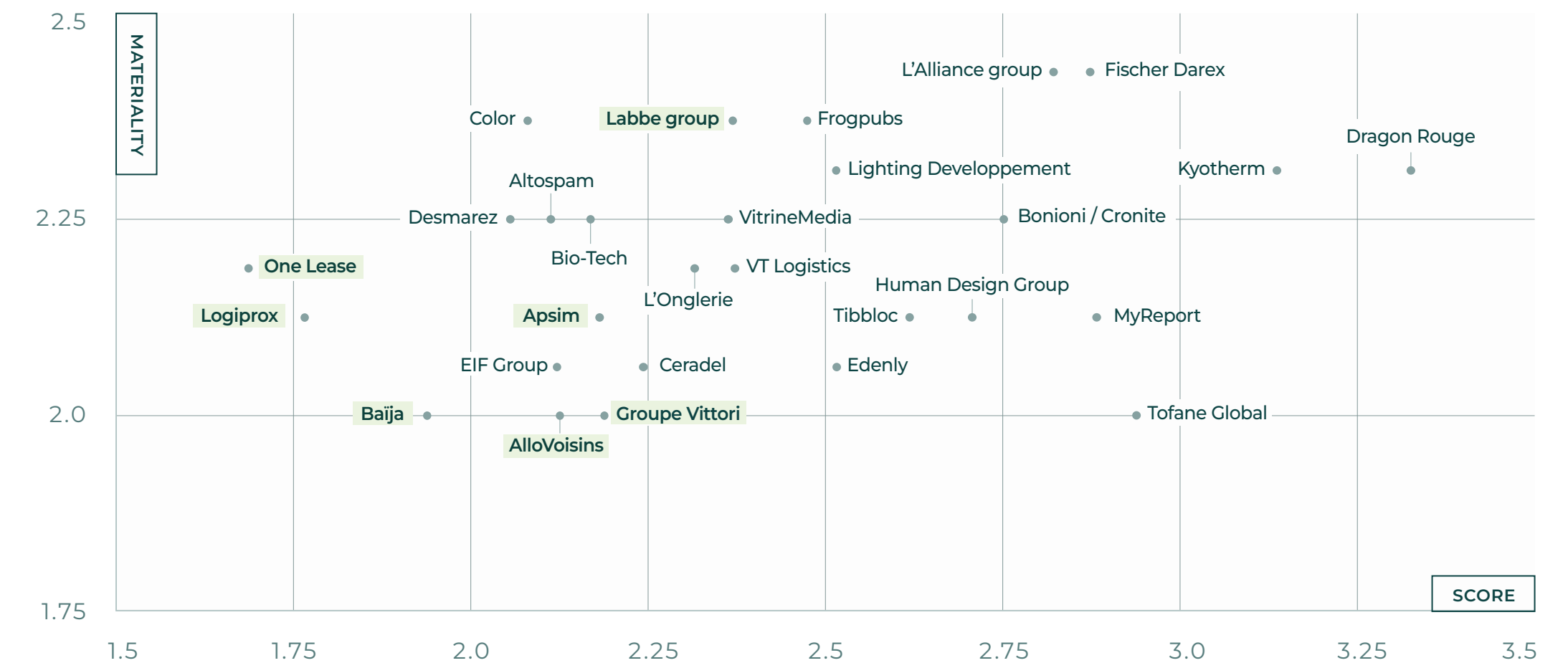
# Global performance

## Global performance: entire portfolio - including new investments

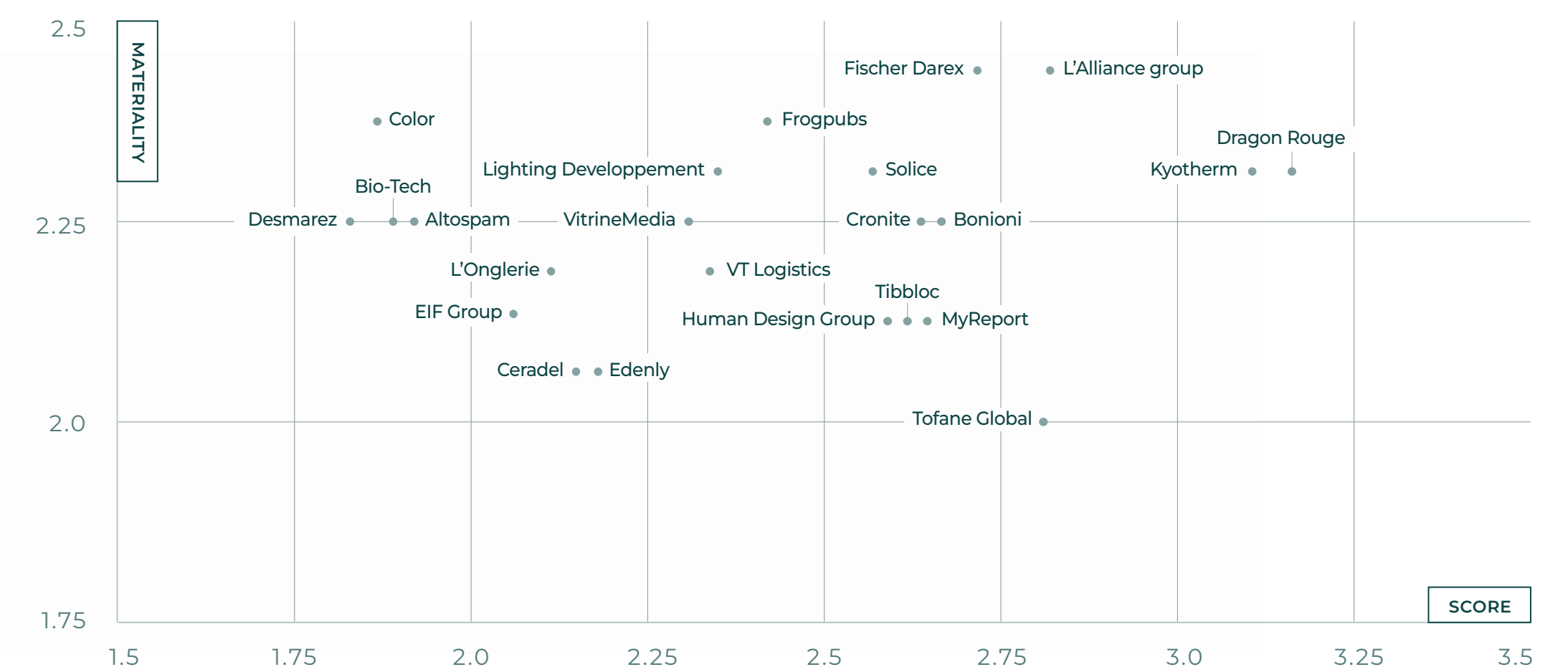
The following graphs compare the whole portfolio's 2022 and 2023 ESG performances. The slight shift to the right noticeable in 2023 indicates an improvement in the portfolio's average maturity.

We can also observe that dispersion has increased due to the acquisition of **seven new companies in 2023**, which display lower ESG performances compared with the 2022 portfolio.

### GLOBAL ESG PERFORMANCE • 2023



### GLOBAL ESG PERFORMANCE • 2022





# Global performance

## TOTAL PORTFOLIO

ESG Dimensions	2022 score	2023 score	Materiality
Highest	3.3	3.3	2.4
Lowest	1.8	1.7	2.0
Global Score ESG	2.4	2.4	2.2

The overall ESG score for 2023 stagnated compared to 2022. However, it should be noted that out of the 29 portfolio companies, 7 are new acquisitions in 2023, and new acquisitions often have a lower level of maturity (as seen in the graph on the previous page).

Furthermore, despite these 7 new acquisitions, the overall ESG score didn't decrease, which indicates progress in the scores ESG for the other portfolio companies.

## TOTAL PORTFOLIO

	Environment	Social	Governance	Stakeholders	Average
Maximum	3.9	3.6	3.4	3.3	3.3
Minimum	1.3	1.7	1.1	1.1	1.7
Mediane	2.3	2.5	2.3	2.4	2.4
Average	2.4	2.5	2.3	2.4	2.4
Standard deviation	0.6	0.5	0.5	0.5	0.4

We can observe an important standard deviation which indicates the heterogeneity of scores across the portfolio. However, all of Ciclad's portfolio companies benefit from support and an action plan tailored to their size, sector of activity, and level of ESG maturity, enabling them to improve year after year.

# Environment

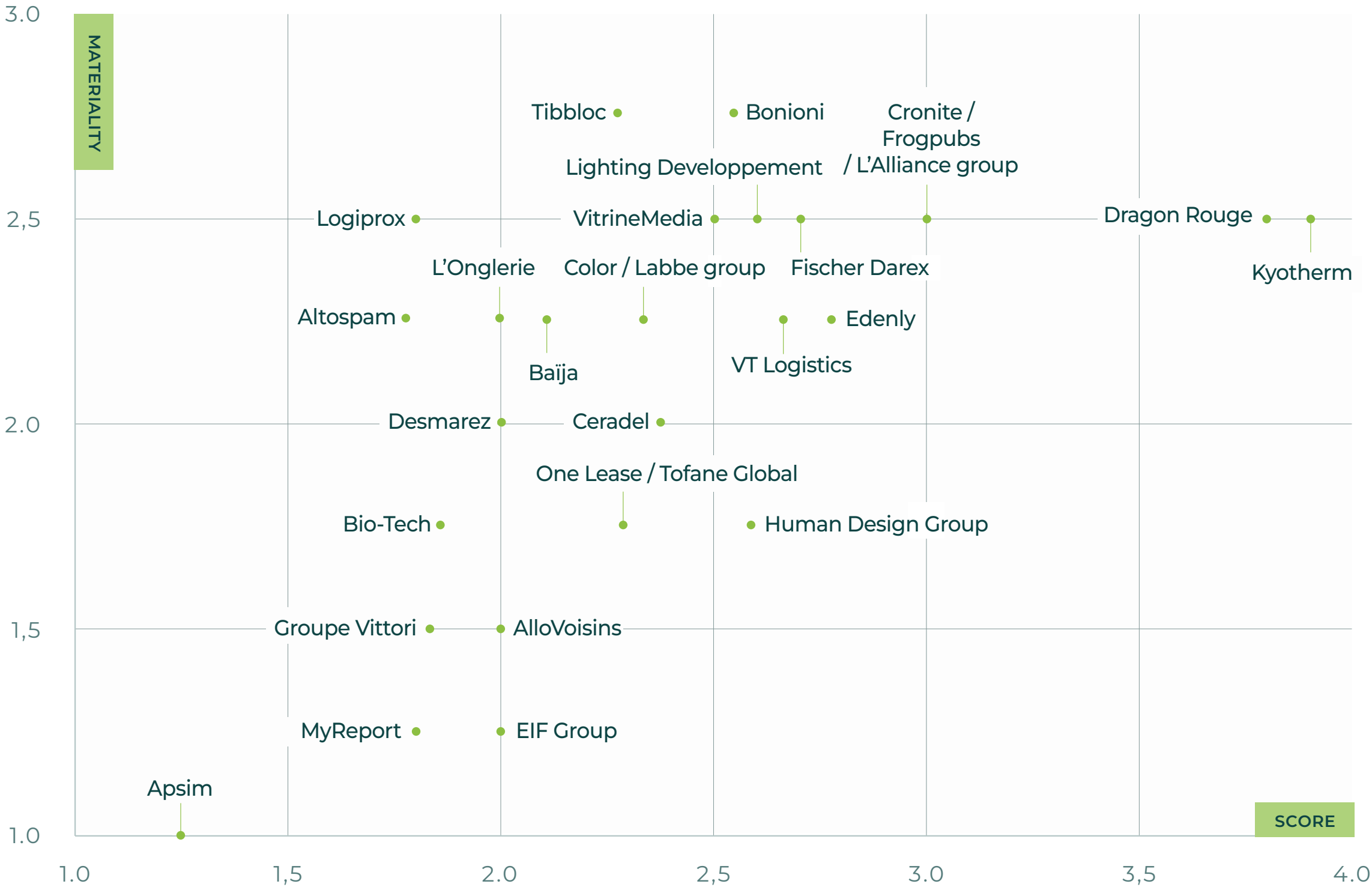
The portfolio's environmental performance analysis shows differentiated results, mainly attributable to our portfolio wide variety of business sectors. Industrial companies generally monitor more actions than those active in the service industries.

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

	2022 score	2023 score	Materiality
NEW INVESTMENTS			
Highest		2.3	2.5
Lowest		1.3	1.0
Global Environmental Score		1.9	1.8
2022 PERIMETER			
Highest	3.9	3.9	2.8
Lowest	1.1	1.8	1.3
Global Environmental Score	2.3	2.5	2.2
TOTAL PORTFOLIO			
Highest	3.9	3.9	2.8
Lowest	1.1	1.3	1.0
Global Environmental Score	2.4	2.4	2.1

## ENVIRONMENTAL PERFORMANCE • 2023



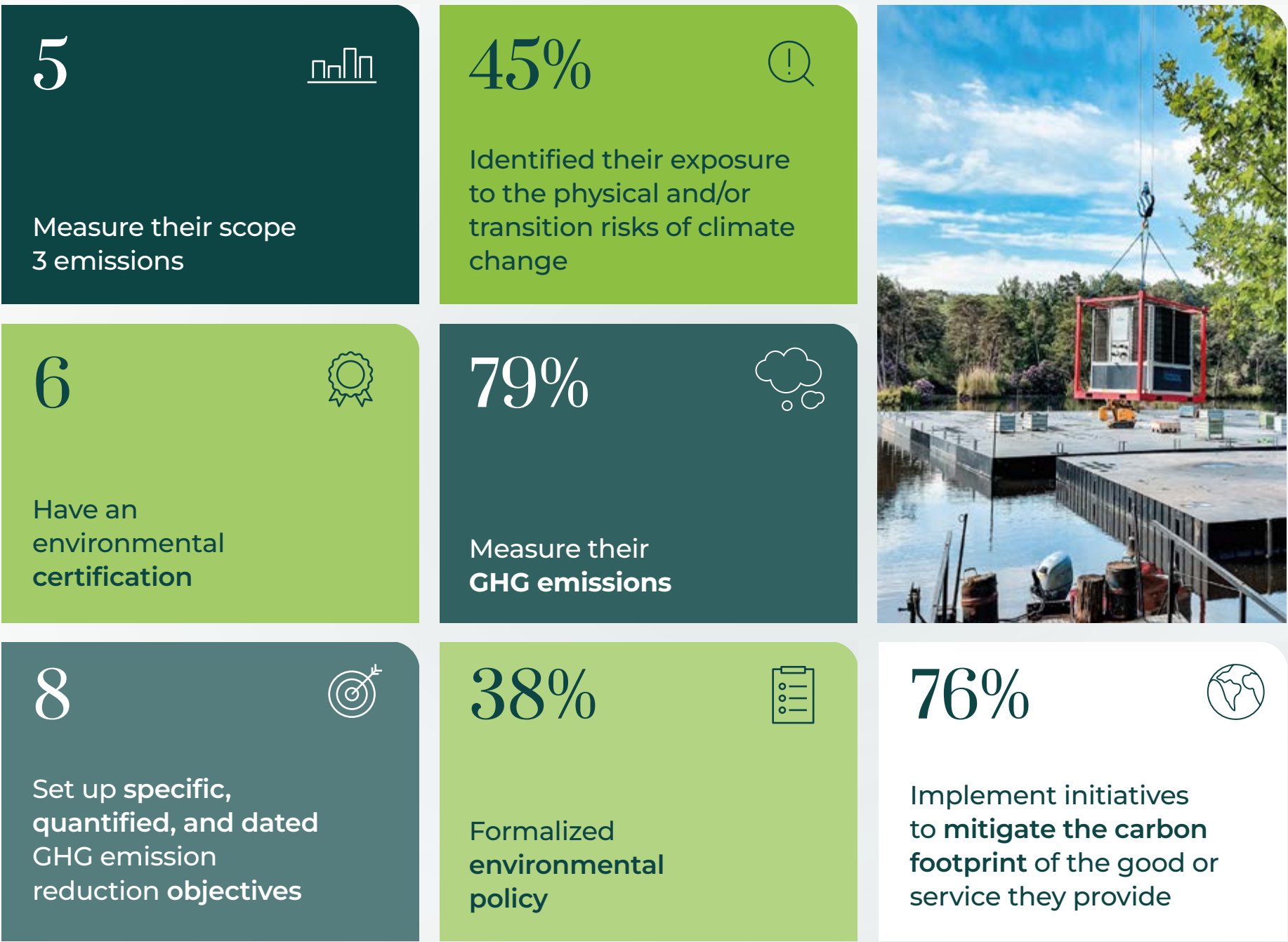


# Environment

Ciclad became an initiative Climate International (iCi) member in 2020 to be able to provide our portfolio companies with the best tools.


As our first action as an iCi member we decided to make our best efforts to measure Scope 1 and 2 GHG emissions of all our portfolio companies. In 2023, the GHG emissions were computed for 79% of our portfolio companies, knowing that for the large majority, only scope 1&2 emissions have been calculated.

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




	2022 score	2023 score	Variation
Energy consumption	2.5	2.7	7.1%
Emissions	2.5	2.8	8.9%
Waste management	2.1	2.3	6.4%
Ecoconception	2.0	2.2	8.9%
Global	2.3	2.5	-

The improvement in the overall environment score results from progress in all four sub-topics. The Emissions and Eco conception categories experienced the highest growth (+8.9%) due to the implementation of actions to promote more sustainable mobility (Dragon Rouge, EIF Group, VitrineMedia, VT Logistics) as well as efforts on the eco-design of products and packaging (Baïja, Edenly, Fischer Darex, VitrineMedia, Color).




**Bio-Tech**

The company's headquarters moved in July 2023 to a new building equipped with solar panels and better insulated than the previous one. The move has enabled Bio-Tech to monitor energy consumption more accurately.



**Color**

The company carried out a study of the Group's packaging, with the aim of replacing the old compressed-air-filled plastic packaging with cardboard packaging adapted to the dimensions of the products sold. There are now two sizes of recycled and recyclable cardboard packaging.



**Dragon Rouge**

Has set up a sustainable mobility package.

# Focus on GHG emissions

## Greenhouse Gas Emissions data analysis

In order to raise awareness about their environmental impact, we encouraged portfolio companies to carry out their first carbon footprint by measuring their energy consumption and focusing on scope 1 and 2, as a start.

Each company chose its methodology and provider, knowing that Nexia S&A made itself available towards all interested investees to estimate the scope 1 & 2 emissions using ADEME’s emission factors.

The results of this initiative are presented in the following table, which shows (i) the total GHG emissions of the portfolio companies as well as (ii) the GHG intensity (GHG emissions reported to the turnover). The breakdown per scope 1, 2 and 3 is presented as well as the assessment methodology.

The next step will be to encourage companies to build an action plan to reduce their emissions in the medium term.

Although the data is still partial, it is important to note that **progress has been made to monitor greenhouse gas emissions**: in 2023 a greater number of the portfolio companies have been able to assess their greenhouse gas emissions as compared with 2022 (22 vs. 19). As a reminder, 3 of the 5 lines with missing data relate to recent investments which were assessed only at acquisition this year.

Five portfolio companies have estimated their scope 3 emissions, most often to meet customer requests, particularly in the context of Ecovadis assessments.

It is worth mentioning that all the portfolio companies active in the industrial sector, i.e. those with emitting activities, assess their emissions (at least scope 1 and 2).

GREENHOUSE GAS EMISSIONS							
Companies	Scope 1	Scope 2	Scope 3	Total	Turnover in €m	GHG emissions /turnover	GHG emissions measurment
INDUSTRIES							
Bonioni	261.2	951.0		1 212.2	Not available	Not available	Nexia S&A estimation
Cronite	2 626.4	4 969.0	160.0	7 755.4	80	97	Nexia S&A estimation and Absiskey (scope3)
Fischer Darex	38.0	6.1		44.1	22	2	EcoVadis
Labbe group	121.6	24.6		146.2	10	15	Nexia S&A estimation
L'Alliance group	1 561.1	109.9		1 671.0	49	34	Nexia S&A estimation
Lighting Developpement	287.5	52.6		340.1	36	9	Nexia S&A estimation
Tibbloc	493.4	11.5		504.9	Not available	Not available	Nexia S&A estimation
VitrineMedia	176.9	184.5		361.4	22	16	Nexia S&A estimation
SERVICES							
Bains et Nature (Baïja)	12.1	0.2		12.3	8	2	Nexia S&A estimation
Bio-Tech	404.8	2.3		407.2	10	42	Nexia S&A estimation
Color	61.5	1.5		63.0	15	4	Nexia S&A estimation
Desmarez	75.2	3.3		78.5	14	5	Nexia S&A estimation
Dragon Rouge	47.7	8.8		56.5	26	2	Nexia S&A estimation
EIF Group	n/a	1.2		1.2	29	0	Nexia S&A estimation
Frogpubs	21.2	61.3		82.5	22	4	Nexia S&A estimation
Human Design Group	8.9	n/a	468.0	476.9	12	39	Greenly
Kyotherm	0	0.5	34.2	34.7	25	1	External with Sweep
Logiprox	35.3	0.9		36.2	3	13	Nexia S&A estimation
L'Onglerie	12.7	2.9		15.6	2	8	Nexia S&A estimation
MyReport	99.1	4.5		103.6	11	9	Nexia S&A estimation
Tofane Global	0	1 487.8	1 036.0	2 523.8	524	5	Internal
Groupe Vittori	31.5	5.0		36.6	22	2	Nexia S&A estimation
VT Logistics	n/a	n/a	20 215.0	20 215.0	38 525	1	Internal
Total	3 489.0	1 969.0	21 753.0	27 211.3			



# Kyotherm’s contribution to the fight against climate change.

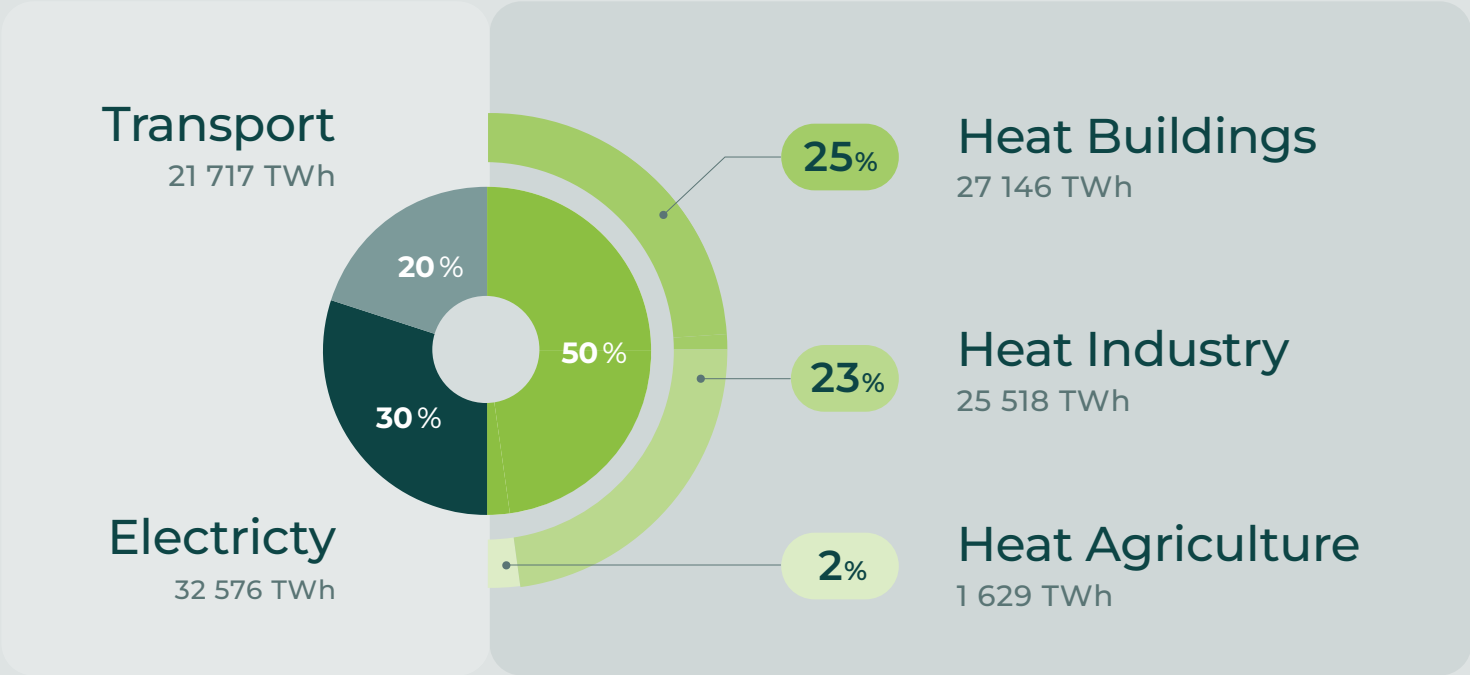
Kyotherm provides structuring, financing and co-development capabilities for renewable heat and energy efficiency projects globally, with c. €212m capex invested into 55 projects across 175 sites in 12 countries, including the UK, France, Western Europe, and the US.

In April 2019, Ciclad first invested in Kyotherm alongside its founding president, Arnaud Susplugas, and financials investors (Noria and Starquest, historical investors, and BPI) in the context of the company’s 8th fundraising round. Ciclad reinvested in 2022 by taking part to the 9th capital increase. As of 31st of December, 2023, Ciclad total investment ticket amounts to €11.5m.

This case study aims at highlighting Kyotherm’s contribution to the fight against climate change.

## 1 Challenges posed

Global energy consumption by sector (2019)

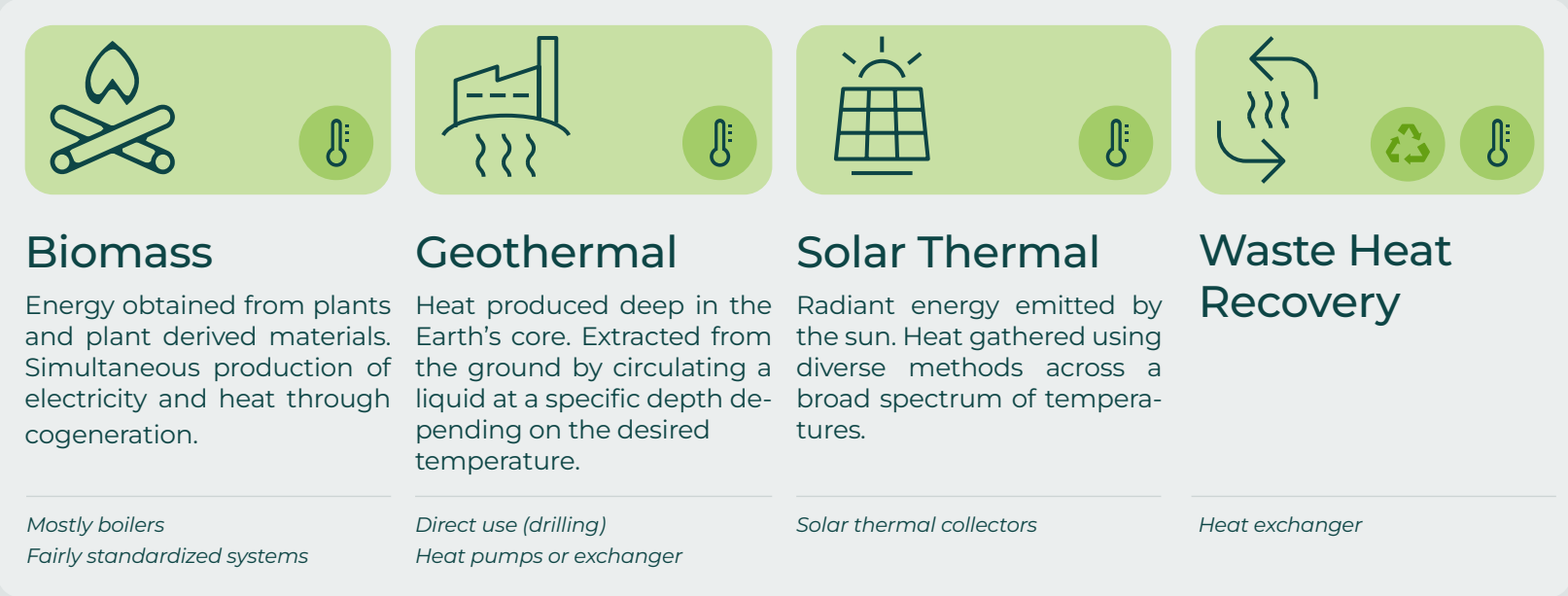


Heat is the largest energy end-use globally, accounting for around 50% of global energy consumption, mainly for:

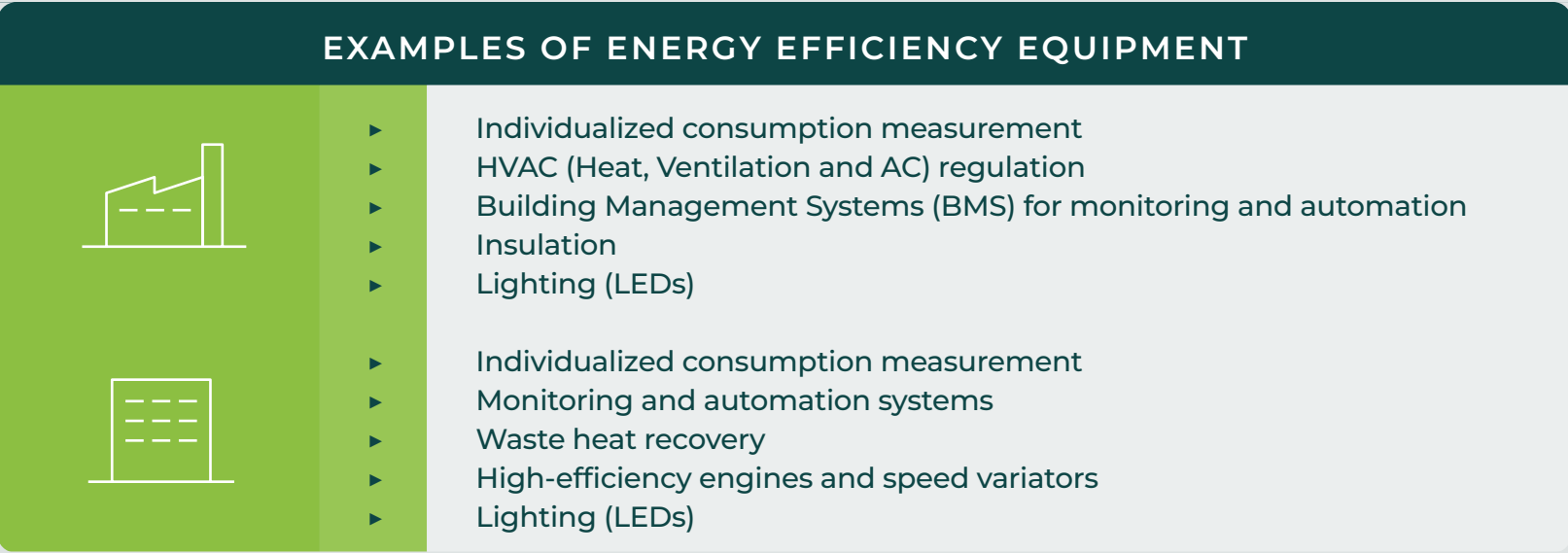
- **Residential or commercial buildings:** heat consumed for space heating and water ;
- **Industry:** in most industrial processes for general heating/washing applications (metal and chemical industries drying food, textile and processing wood industries, etc.);
- **Agriculture:** heat consumed mostly in greenhouses.

Heat is generated mostly from fossil fuels (73% of global heat consumption) and is responsible for over 40% of global GhG and CO2 emissions. Decarbonisation of the global heat consumption therefore requires a dramatic shift in:

- How heat is generated :** Increasing share of **direct renewables** such as bioenergy, solar thermal, geothermal, RES electricity, etc. which only account for 10.4% of global heat production today. Kyotherm has the ability to invest into diverse technologies:



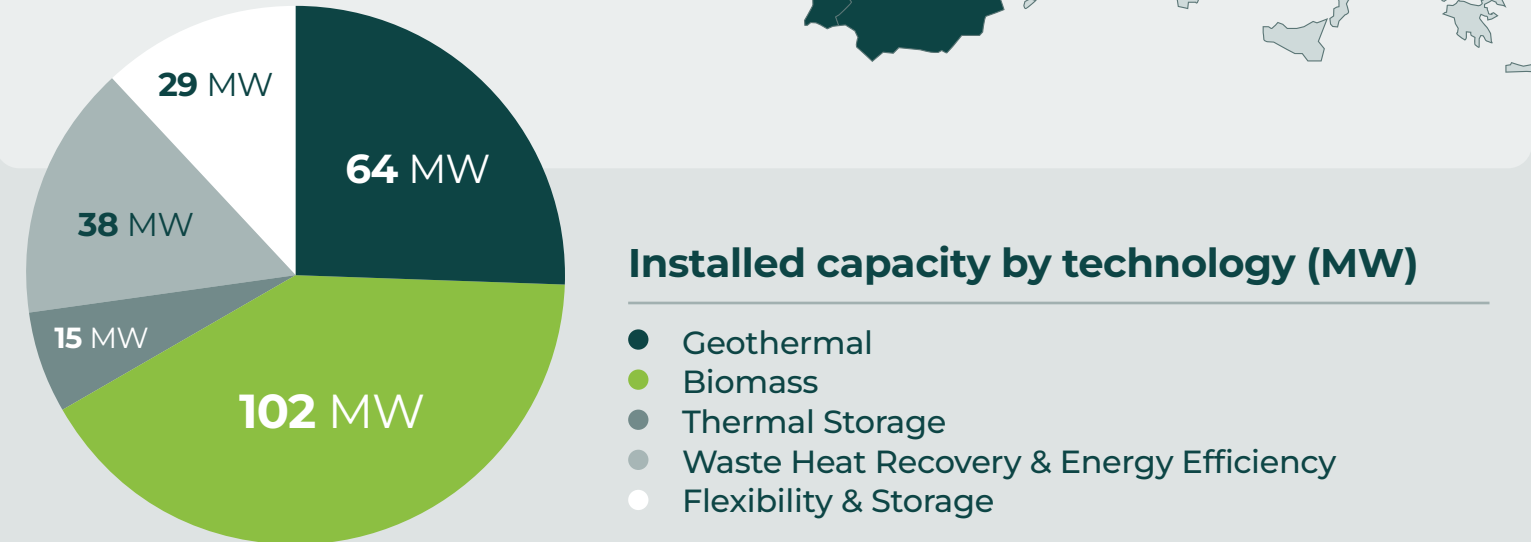
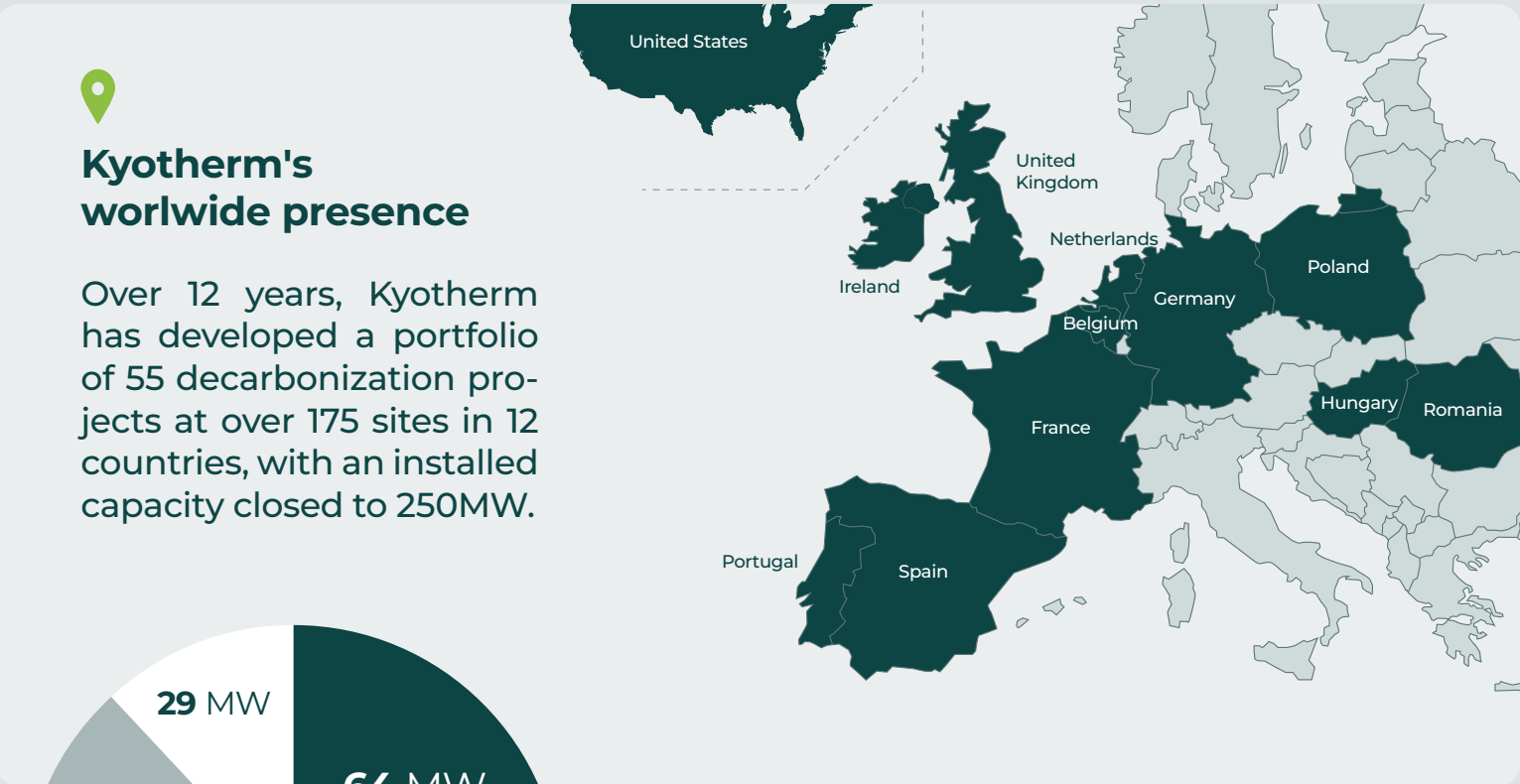
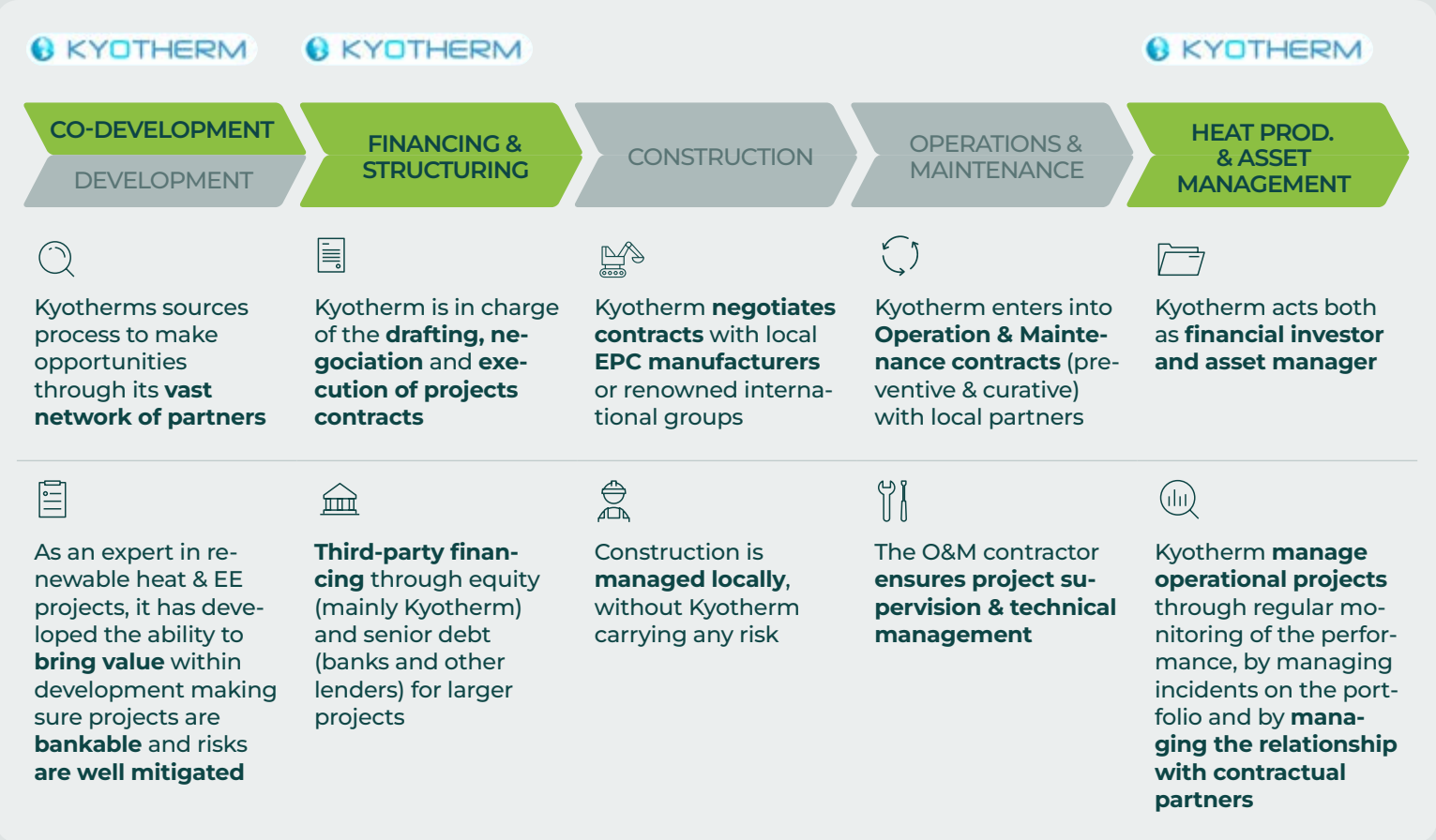
- How heat is used :** Increasing investments in end-use energy efficiency equipment. Energy efficiency refers to a wide range of practices and equipment (fatal heat recovery, speed variation, efficient lighting, etc.) that aims at reducing the amount of energy required to provide products and services.



Energy efficiency can be broadly achieved either by using more efficient technology for the same process, or by changing processes to reduce energy losses. Kyotherm contributes to fight against climate change by pursuing this twofold objective.

## 2 Kyotherm's role

Kyotherm activites encompass deal origination, project structuring, financing, co-development capabilities and asset management. It offers an innovative “energy-as-a service” model, which keeps the investment out of the client’s balance sheet, therefore enabling to avoid the pitfalls which traditionally goes hand in hand with the very nature of the funded projects (too long returns on investment, lack of financial resources or allocation to shorter ROI, necessity to raise financial debt).



Kyotherm’s contribution to the fight against climate change.

Selection of projects		Selection of clients	
INDUSTRY	1	<ul style="list-style-type: none"><li>► <b>Recovery of waste</b> heat from a steel plant to send it to the district heating network</li></ul>	
	2	<ul style="list-style-type: none"><li>► Implementation of <b>targeted energy efficiency measures</b></li></ul>	
	3	<ul style="list-style-type: none"><li>► <b>Construction of a boiler, enabling the recovery of high biogenic content</b> waste collected from local sources, and divert it from landfill in a paper mill</li></ul>	
	4	<ul style="list-style-type: none"><li>► Construction of a <b>solar thermal power plant supply heat to a malting process</b></li></ul>	
TERTIARY SECTOR	1	<ul style="list-style-type: none"><li>► Construction of a geothermal station to cover the energy needs of 2 leisure parks in Marne-la-Vallée</li></ul>	
	2	<ul style="list-style-type: none"><li>► <b>LED relamping and self-consumption photovoltaic panels</b> for the Hassan II Mosque in Casablanca</li></ul>	
	3	<ul style="list-style-type: none"><li>► <b>Biomass boilers supplying renewable heat to two hotels</b> on Madeira Island</li></ul>	
RESIDENTIAL  (collective or specialty e.g. care home)	1	<ul style="list-style-type: none"><li>► <b>Wood pellet biomass boilers installed in care homes</b> to provide heat and hot water to customers</li></ul>	
	2	<ul style="list-style-type: none"><li>► <b>Supply of renewable heat</b>, produced mainly from <b>geothermal energy</b>, to a group of residences, public buildings and office spaces</li></ul>	

3 Kyotherm corporate social responsibility

CSR at Kyotherm’s level

Kyotherm’s corporate social responsibility is based on two pillars: (i) a strong commitment to climate and low-carbon solutions as explained in this case study and (ii) the human development of Kyotherm’s employees through:

- Best practices in people development
- Profit sharing for employees. The management team is fully aligned with shareholders (all of the 8 employees are shareholders of the company).

2020 & 2023 Green Bonds issuance

Kyotherm issued green bonds in 2020 and 2025 for a total of €55m. The Green Bond Framework published in June 2020 set the basis for the

screening process and the analysis of Kyotherm’s eligible projects for financing using the green bond proceeds. The framework was designed in accordance with the Green Bond Principles (GBP) published by the International Capital Markets Association.

Following this issuance, Kyotherm has put in place a Sustainability Committee to review and validate the selection of the eligible projects, analyze their impact on climate change by measuring the GHG emissions avoided, monitor the asset management of the eligible projects during their operating lifetime and oversee the allocation process of the proceeds.

This data is reviewed and validated by a recognized independent player in the sector.



# Kyotherm's contribution to the fight against climate change.

“

Over the past decade, the majority of funds dedicated to the energy transition have been directed towards renewable electricity generation projects.

The investors' enthusiasm for wind and solar power development has long contrasted with the lack of dedicated funding for low-carbon heat supply and industrial decarbonization projects. Yet these projects often represent a better lever for decarbonization per euro invested. Our company was created to address this paradox.

”



Arnaud SUSPLUGAS,  
President of Kyotherm

## 4 Kyotherm's activities' impact & ESG achievements

- A Kyotherm contributes to fight against the scarcity of funding resources**  
By making funds available to historically less attractive low-carbon heat generation and supply & energy performance projects.
- B Kyotherm's current projects permit to avoid 4.3 mt CO2 emissions**  
Over projects lifetime (~20 years). It represents an average of c. 20kg CO2 emissions avoided per Euro invested.

### c Contribution to the ODD



#### Goal 7

Ensure access to affordable, reliable, sustainable and modern energy.



#### Goal 9

Build resilient infrastructures, promote sustainable industrialization, and foster innovation. Kyotherm is adopting this approach through the financing of decarbonization projects for industrial processes in many sectors (agri-food, metallurgy, chemicals, automotive, etc.).



#### Goal 12

Ensure sustainable consumption and production patterns. This is also the aim of the action taken by Kyotherm, particularly with manufactures, enabling them to reduce their energy consumption while preserving production capacities.



#### Goal 13

Take urgent action to combat climate change and its impacts.

In recognition of its contribution towards the fight against climate change, Kyotherm was rewarded on 23rd of September, 2023 with the ESG prize of the Grand prix des Lionnes 2023 which honors SMEs with a sustainable business model combining profitability, innovation, human capital development and significant investment over time.

Ciclad is very proud to support such game changing team, and as such, also indirectly contributes to serving Kyotherm's virtuous ambitions.



# Social

Social issues are properly addressed by our portfolio companies, showing an average score of 2.5 out of 4.0. For new investments, the score is at 2.2. Theses topics are particularly important for Ciclad's portfolio, as they exhibit a high level of materiality for most investees.

All companies implement actions in the social field, more or less coordinated, in order to improve the work environment & employees' well-being, develop skills or promote diversity.

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
- ▶ to **share the value**
- ▶ to promote **diversity** and equal opportunities

	2022 score	2023 score	Materiality
NEW INVESTMENTS			
Highest		2.6	2.8
Lowest		1.7	1.8
Global Social Score		2.2	2.2
2022 PERIMETER			
Highest	3.6	3.6	2.8
Lowest	1.4	1.7	1.5
Global Social Score	2.5	2.6	2.3
TOTAL PORTFOLIO			
Highest	3.4	3.6	2.8
Lowest	1.4	1.7	1.5
Global Social Score	2.6	2.5	2.3

## SOCIAL PERFORMANCE • 2023





# Social

Overall, the portfolio posts a good social maturity score, especially regarding health, safety and working environment.

Ratings being rather high in this area, we can observe a ceiling effect resulting in a low increase in global social performance between 2022 and 2023 (2.6 in 2023 vs 2.5 in 2022).

Indeed, some portfolio companies like Dragon Rouge already have the highest score on most social topics. One third of all investees features a social maturity ranging from 3 to 4 out of 4.

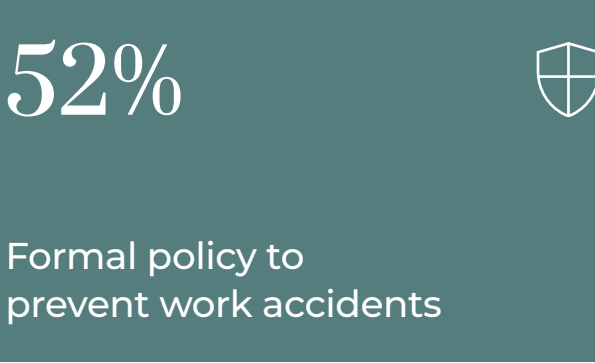
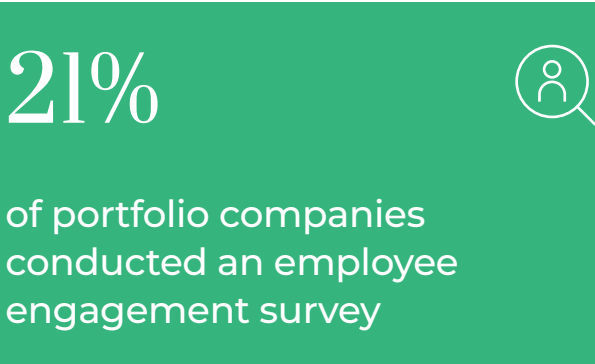
	2022 score	2023 score	Var.
Health, safety, working environment	2.8	2.9	1.6%
Training, Career management and security of jobs	2.5	2.5	0.0%
Profit sharing	2.3	2.4	3.9%
Diversity and equal opportunities	2.1	2.2	4.3%
Global	2.5	2.6	-

It can be observed that an increasing number of portfolio companies are endeavoring to improve value sharing with employees.

Considering the whole 2023 perimeter, 79% of investees set up profit-sharing mechanisms, up from 70% in 2022.

These value sharing schemes include incentive and other sorts of bonuses, as well as employee share ownership mechanisms.

Considering the entire 2023 portfolio, it is worth noting that three of new investees already had such a mechanism in place: Baija, Logiprox and One Lease.



\*Permanent FTEs Global perimeter

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

- 

**Altospam**

Signed a company-level agreement on conditions related to remote work, working time arrangements and on-call duties.
- 

**Desmarez**

Opened its capital to an employee in November 2023.
- 

**L'Onglerie**

Appointed and trained a disability point of contact, and employees have benefited from an awareness-raising campaign on this topic.

# Governance

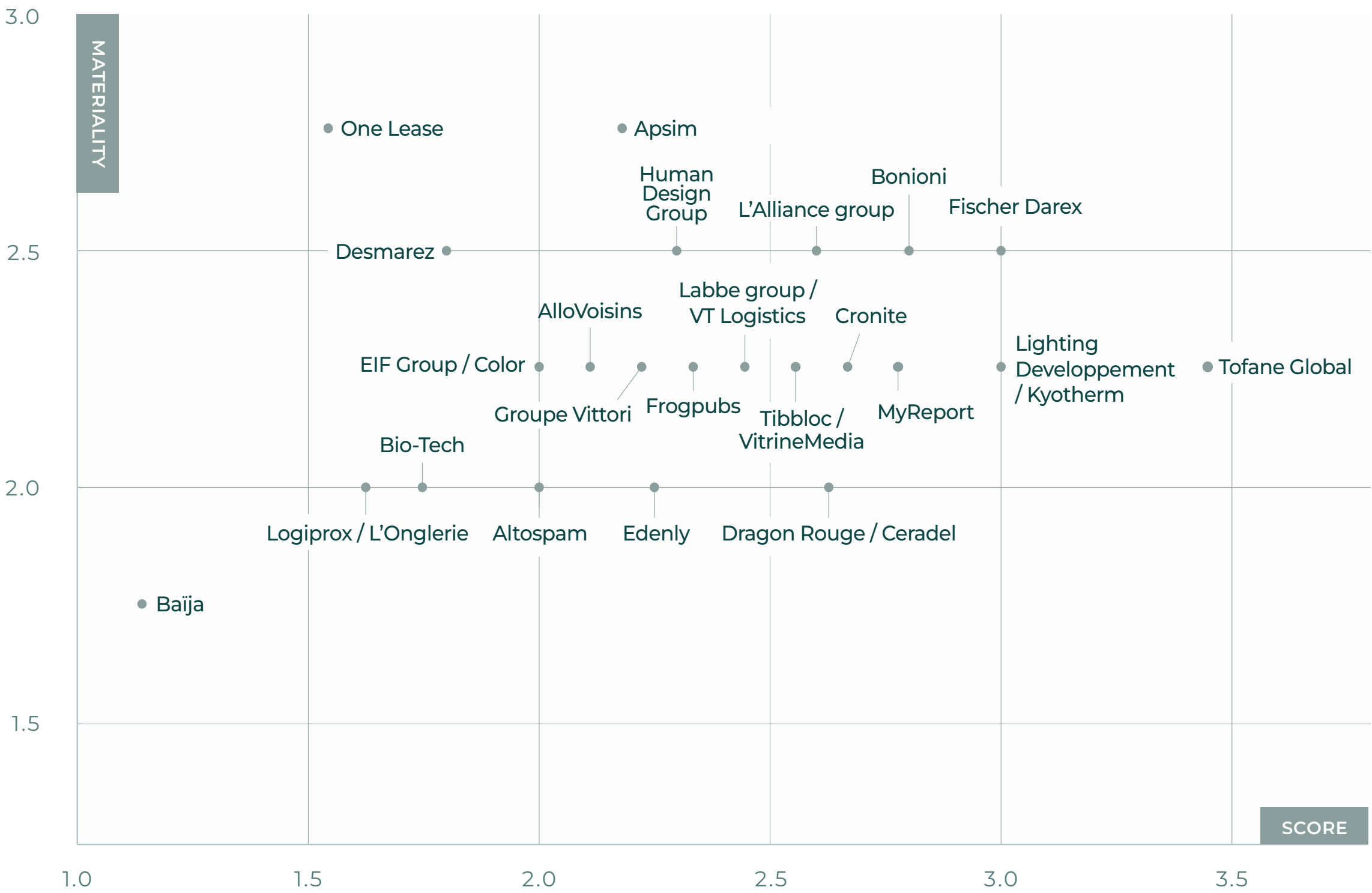
The overall performance of portfolio companies is satisfactory regarding governance, with an average rating of 2.3 out of 4 in 2023. The average of the total portfolio remained stable despite the new investments' lower rating, which means existing portfolio companies improved their performance between 2022 and 2023.

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/ESG policy
- ▶ to prevent corruption in all its forms

	2022 score	2023 score	Materiality
NEW INVESTMENTS			
Highest		2.4	2.8
Lowest		1.1	1.8
Global Governance Score		1.9	2.3
2022 PERIMETER			
Highest	3.2	3.4	2.5
Lowest	1.4	1.6	2.0
Global Governance Score	2.3	2.5	2.2
TOTAL PORTFOLIO			
Highest	3.2	3.4	2.8
Lowest	1.4	1.1	1.8
Global Governance Score	2.3	2.3	2.3

## GOVERNANCE PERFORMANCE • 2023





# Governance

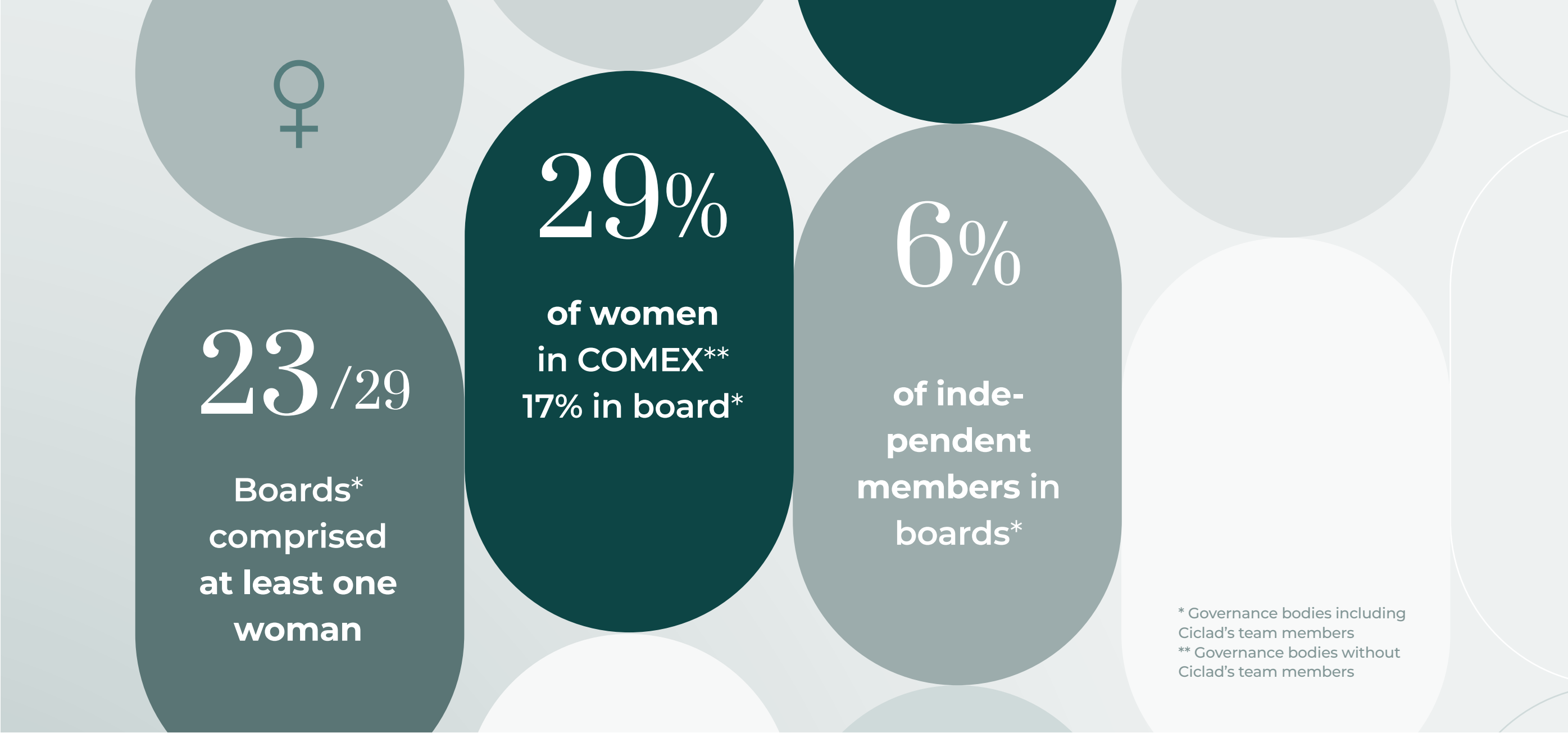
The improvement in the overall governance score is in part driven by a 10% progression regarding CSR strategy. Indeed, an increasing number of portfolio companies are structuring and formalizing their commitment to sustainability, whether through a Sustainable Development Report (Edenly), a formal CSR policy (Lighting Developpement), an official ESG certification (EIF Group), or a dedicated CSR committee (Dragon Rouge).

Progression has also been significant on two other topics, namely governance structure and business ethics, with a 9% growth for each.

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

It is worth noting that, although the financial risk management topic displays a low increase (3%), it is currently the highest rating in the Governance area. This can be attributed to a ceiling effect on ratings, as most portfolio companies (more than 80%) already achieve a score of 3 or 4 out of 4.

	2022	2023	Var.
Financial risk management	2.9	3.0	3.2%
Governance structure	2.1	2.3	8.5%
CSR policy and strategy	2.2	2.4	10.4%
Business ethics	1.6	1.7	8.6%
Global	2.3	2.5	-



### Apsim

Defined a policy and carried out internal controls on purchasing procedures to limit the risk of corruption.



### Dragon Rouge

Created a monthly CSR committee in charge of the group's sustainability strategy and policy.



### Lighting Developpement & Edenly

Respectively formalized a CSR policy and a Sustainable Development Report and published it on their website.



### VitrineMedia

Structured the group's governance with three separate decision-making bodies: a Management committee, an Executive Committee, and a Monitoring Committee.

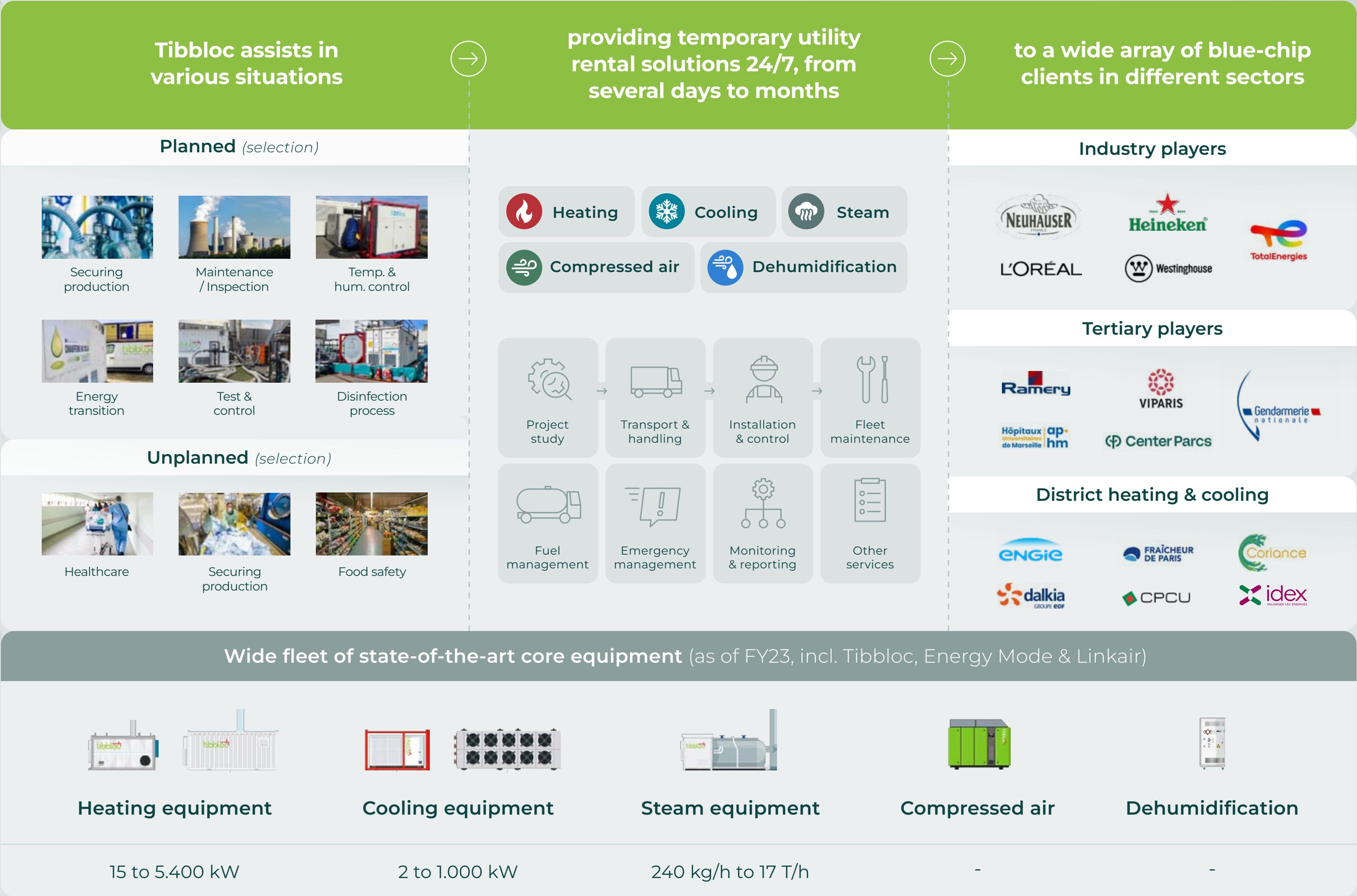
# Tibbloc: Using governance as the main lever for both transformational change and growth

Founded in 2007, Tibbloc is a leading supplier of temporary heating, cooling and steam solutions. It provides quick and flexible turnkey solutions when the customer requires peak-shaving energy, or a temporary solution for planned or unplanned shutdowns.

Tibbloc employs c. 124 people, regularly invests in first-class 1700+ equipment fleet and covers the French (through 5 depots in Paris, Lyon, Nantes, Lille and Marseille), Belgian and DACH markets. The group has a diversified customer-base with key accounts (energy services, network operators, industrial / manufacturing companies), SMEs and local communities.

Ciclad’s investment ticket amounts to invested €7.5m in Tibbloc in July 2020.

This case study intends to highlight Ciclad’s catalyst role as professional investor and majority shareholder within SMEs, in the context of primary operations.





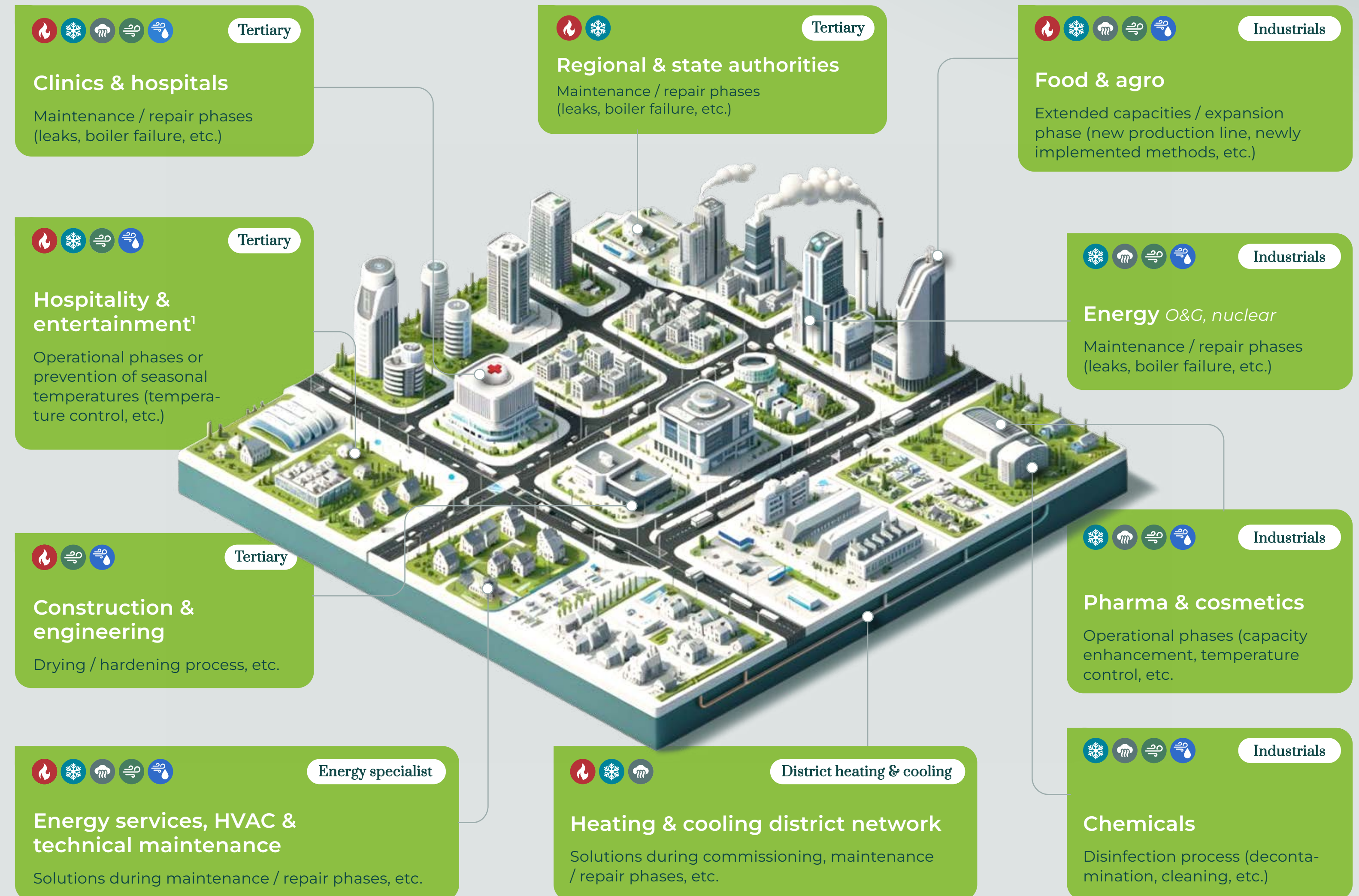
Sources: Management, Capitalmind Investec



# Tibbloc: Using governance as the main lever for both transformational change and growth

Temporary utility rental solutions are increasingly used across sectors and industries

-  Heating
-  Cooling
-  Steam
-  Compressed air
-  Dehumidification



Sources: Management, Capitalmind Investec | Note: (1) Dehumidification is used for air monitoring in museums



# Tibbloc: Using governance as the main lever for both transformational change and growth

## 1 Ciclad, a transmission specialist

One investment rationale for Tibbloc was to operate a smooth management transition. In 2019, Tibbloc's founders decided to sell their stake and leave their management role. Ciclad convinced them to partner for a new development phase and to organize their succession. Ciclad organized the recruitment of the new CEO and general manager, and actively contributed to the setup of a management committee involving key managers.

## 2 Aligning interests

In order to incentivize Tibbloc team and align interests, Ciclad promoted employee shareholding and organized access to capital:

- **In June 2021**, the Management Committee invested alongside Ciclad and the founders. The newly appointed CEO and general manager, as well as 5 key managers (in charge of sales, sales administration, finance, logistics, and equipment fleet) invested c. €0.4m.
- **In June 2023**, all employees were invited to invest in Tibbloc through an employee share ownership plan. The operation was a great success and enabled c. 90% of the employees (c. 120 FTEs) to invest in the company, benefitting from favorable terms (discounted valuation and company top-up).

On top of the employee shareholding system, both employee profit sharing and profit-sharing bonus ("prime de partage de la Valeur") are offered to employees and reflects the value creation sharing principle.

## 3 Helping SMEs build effective governance bodies

With an active support from Ciclad, the new management structured a strong mid-level management and set up a new governance structure:

- **The Executive Committee** meets regularly and now gathers 9 employees to review key operational decisions.
- **The Supervisory Board**, which consists of Tibbloc's founders and Ciclad, meets at least every quarter to discuss key strategic, financial and operational issues with top management. To facilitate the decision-making process, Ciclad was a driving force in the improvement of the financial reporting tools. Tibbloc now has an exhaustive monthly reporting including financial statements (P&L and balance sheet) (vs. only monthly invoicing figures available at acquisition). Ciclad also suggested the implementation of a business intelligence solution, which enables a precise analytical accounting and facilitates the understanding of Tibbloc activity by business segment.
- **An HSE Committee** was set up, with the aim of helping in the formalization of the CSR roadmap and ensuring continuous improvement of Tibbloc ESG performance. Given Tibbloc sector of operations, one of the main ESG challenges is to properly assess the group activities carbon footprint and explore options to improve it. 2 carbon assessments were performed as from 2021, with the aim of (i) raising the team's awareness on the subject (ii) drawing up a decarbonation action plan. Tibbloc aims at reducing its carbon footprint through business diversification, investment in technology that can help improve efficiency and promotion of eco-friendly fuels.

## 4 Building winning value creation strategies

Such governing bodies act as a transmission belt for the implementation of winning value creation strategies.

For Tibbloc, the investment thesis, from Ciclad's standpoint, was also to help the company pursue its growth by (i) building on its leading position in heating solutions and (ii) gaining market shares in other markets (cooling and steam), in France and abroad.

Ciclad contributed to enrich the strategic thinking about growth levers and shared its long-standing experience and know-how in terms of bolt-on acquisitions (83 build ups completed for 115 portfolio companies since Ciclad 3 fund.).

At Tibbloc, this eventually translated into a proactive and voluntary external growth strategy. Ciclad drove the set-up of a dedicated "external growth" task force including a specialized consultant, Tibbloc founders, the new top management and Ciclad. This committee holds weekly meetings in order to review acquisitions opportunities. Ciclad assisted Tibbloc in the selection, analysis of targets and execution of the transactions.

Such strategy led to a first acquisition in June 2023, a competitor based in the DACH countries, hence increasing its geographical footprint.

Tibbloc team made the most of Ciclad experience and was able to source and manage on its own the execution of a second deal in April 2024, Linkair, a French company specialized in dehumidification for industrial clients, hereby enabling service diversification towards steam customers, in particular.

Tibbloc case study shows the value creation potential linked to governance optimization through:

- The organization of a successful management succession;
- Strong Alignment of interests through employee shareholding;
- The set up of governing bodies favoring (i) management teams' empowerment (ii) quick and efficient decision-making processes and facilitating (iii) the implementation of winning value creation strategies;
- Better performance monitoring thanks to improved reporting processes and increased financial transparency.

**Last but not least, it is important to note that value creation also stems from the fact that these changes are structural & sustainable, and that they generally subsist after Ciclad holding period (cf. established governing bodies, enhanced reporting processes, transfer knowledge in terms of build ups analysis & execution, etc.)**





# Stakeholders

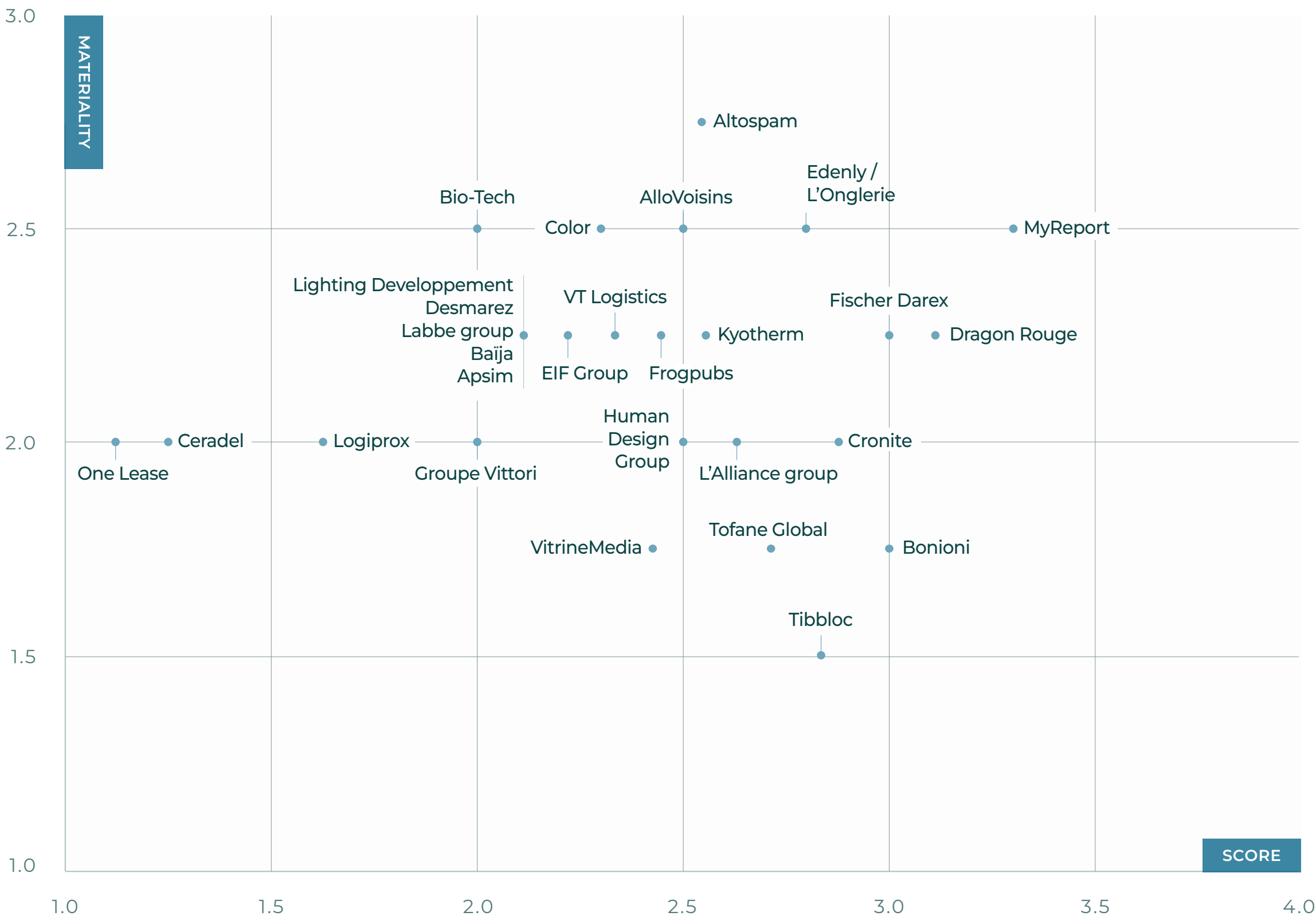
Quality and efficient organization of relationships between involved partners led to an average score of 2.4 for the whole 2023 portfolio, up from 2.2 in 2022.

The score on stakeholders is based on actions taken:


- ▶ to respect interests of customers
- ▶ to establish fair practices with suppliers
- ▶ to ensure data security and protection
- ▶ to be involved in community projects

	2022 score	2023 score	Materiality
NEW INVESTMENTS			
Highest		2.5	2.5
Lowest		1.1	2.0
Global Stakeholders Score		1.9	2.2
2022 PERIMETER			
Highest	3.0	3.3	2.8
Lowest	1.3	1.3	1.5
Global Stakeholders Score	2.4	2.5	2.2
TOTAL PORTFOLIO			
Highest	3.0	3.3	2.8
Lowest	1.3	1.1	1.5
Global Stakeholders Score	2.2	2.4	2.2

## STAKEHOLDERS PERFORMANCE • 2023




# Stakeholders



**Baija**

Works with two work reintegration facility for the disabled.



**Desmarez**

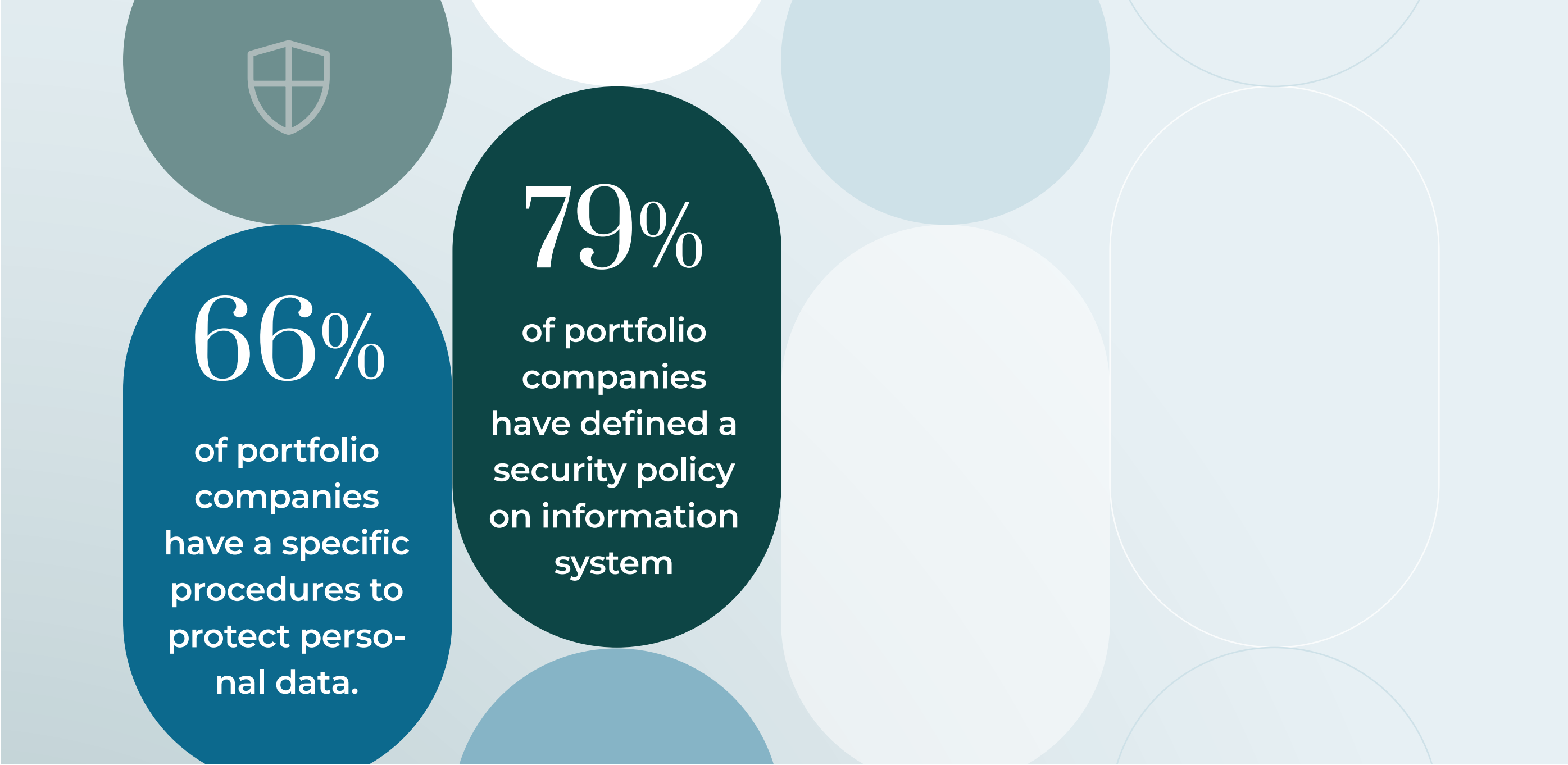
Carried out and identified a number of vulnerabilities in terms of cybersecurity. The Group drew up a cybersecurity policy and an action plan, many of which have already been implemented.

The improvement Stakeholders results from a significant increase in data privacy (+16.7%), community involvement (+9.1%), and responsible procurement (+8.5%).

On the contrary, we observe a stagnation in the score for the topic of Products/services safety and client satisfaction. However, this category has already reached a good level of maturity.

	2022 score	2023 score	Var.
Products/services safety and client satisfaction	2.7	2.7	0.0%
Responsible procurement	2.1	2.3	8.5%
Data privacy	2.2	2.5	16.7%
Community involvement	2.0	2.2	9.1%
Global	2.4	2.5	-

At constant perimeter



## Focus on data privacy and cybersecurity

In 2023, many portfolio companies implemented actions regarding data privacy and cybersecurity.

At constant perimeter, more than a third of portfolio companies saw their rating increase, resulting in a total progression of 16.7% in 2023.

### EXAMPLE OF ACTIONS

### PORTFOLIO COMPANIES

Formal cybersecurity policy or IT charter



GDPR and/or Cybersecurity audits



Cybersecurity training or awareness campaigns for employees



Real-time monitoring of ongoing cyberattacks





02.4

SDGs

# • Portfolio contribution to the SDGs

In the context of the 2030 Agenda for Sustainable Development, the United Nations Member States developed 17 Sustainable Development Goals (SDGs). These goals provide a framework for all actors to face global challenges and to work in the same direction for a more sustainable future.

Nexia S&A carried out an analysis of the investees’ contribution to the various SDGs, taking into account (i) their sector of activity and (ii) the sustainable development actions implemented by the companies. The following table shows the results of this assessment.

All portfolio companies contribute to #8 goal aiming at a full and productive employment

and economic growth. Indeed, all investees seek to support their growth and provide decent jobs for their employees. Most of them expect activity growth and are looking to recruit more internal resources.

















100% of the portfolio companies contribute to reducing inequalities (# 10 SDG). This translates into the promotion of diversity and equal opportunities within the company (through employment of men, women, young people, people with disabilities without distinction, awareness-raising on diversity issues through partnerships with professional integration associations, implementation of value-sharing mechanisms, among others).





• Portfolio contribution to the SDGs



		AlloVoisins	Altospam	Apsim	Baija	Bio-Tech	Bonioni	Ceradel	Color	Cronite	Desmarez	Dragon Rouge	Edenly	EIF Group	Fischer Darex	Frogpubs	Groupe Vittori	Human Design Group	Kyotherm	Labbe group	L'Alliance group	Lighting Developpement	Logiprox	L'Onglerie	MyReport	One Lease	Tibbloc	Tofane Global	VitrineMedia	VT Logistics	Percentage
No Poverty	<div><div>1</div><div>NO POVERTY</div><div></div></div>																													0 %	
Zero hunger	<div><div>2</div><div>ZERO HUNGER</div><div></div></div>														✓															3 %	
Good health & well-being	<div><div>3</div><div>GOOD HEALTH AND WELL-BEING</div><div></div></div>			✓							✓	✓	✓		✓		✓	✓					✓	✓						31 %	
Quality education	<div><div>4</div><div>QUALITY EDUCATION</div><div></div></div>		✓								✓		✓				✓						✓	✓						21 %	
Gender quality	<div><div>5</div><div>GENDER EQUALITY</div><div></div></div>	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓		✓	✓			✓	✓	✓	✓	83 %
Clean water and sanitation	<div><div>6</div><div>CLEAN WATER AND SANITATION</div><div></div></div>																													0 %	
Affordable and clean energy	<div><div>7</div><div>AFFORDABLE AND CLEAN ENERGY</div><div></div></div>		✓												✓			✓									✓			14 %	
Decent work and economics	<div><div>8</div><div>DECENT WORK AND ECONOMIC GROWTH</div><div></div></div>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100 %
Growth, industry, innovation & infrastructures	<div><div>9</div><div>INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div></div></div>					✓	✓	✓	✓	✓		✓		✓		✓	✓	✓	✓	✓	✓			✓		✓	✓	✓		62 %	
Reduced inequalities	<div><div>10</div><div>REDUCED INEQUALITIES</div><div></div></div>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100 %
Sustainable cities and communities	<div><div>11</div><div>SUSTAINABLE CITIES AND COMMUNITIES</div><div></div></div>	✓														✓		✓		✓										14 %	
Responsible consumption & production	<div><div>12</div><div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div></div></div>	✓	✓		✓		✓					✓		✓	✓	✓	✓	✓	✓				✓		✓			✓		48 %	
Climate action	<div><div>13</div><div>CLIMATE ACTION</div><div></div></div>					✓				✓		✓	✓		✓	✓		✓		✓							✓		✓	34 %	
Life below water	<div><div>14</div><div>LIFE BELOW WATER</div><div></div></div>																													0 %	
Life on land	<div><div>15</div><div>LIFE ON LAND</div><div></div></div>																													0 %	
Peace, justice and strong institutions	<div><div>16</div><div>PEACE, JUSTICE AND STRONG INSTITUTIONS</div><div></div></div>																													0 %	
Partnerships for the goals	<div><div>17</div><div>PARTNERSHIPS FOR THE GOALS</div><div></div></div>									✓		✓															✓			10 %	

03

# Portfolio Companies' Factsheets





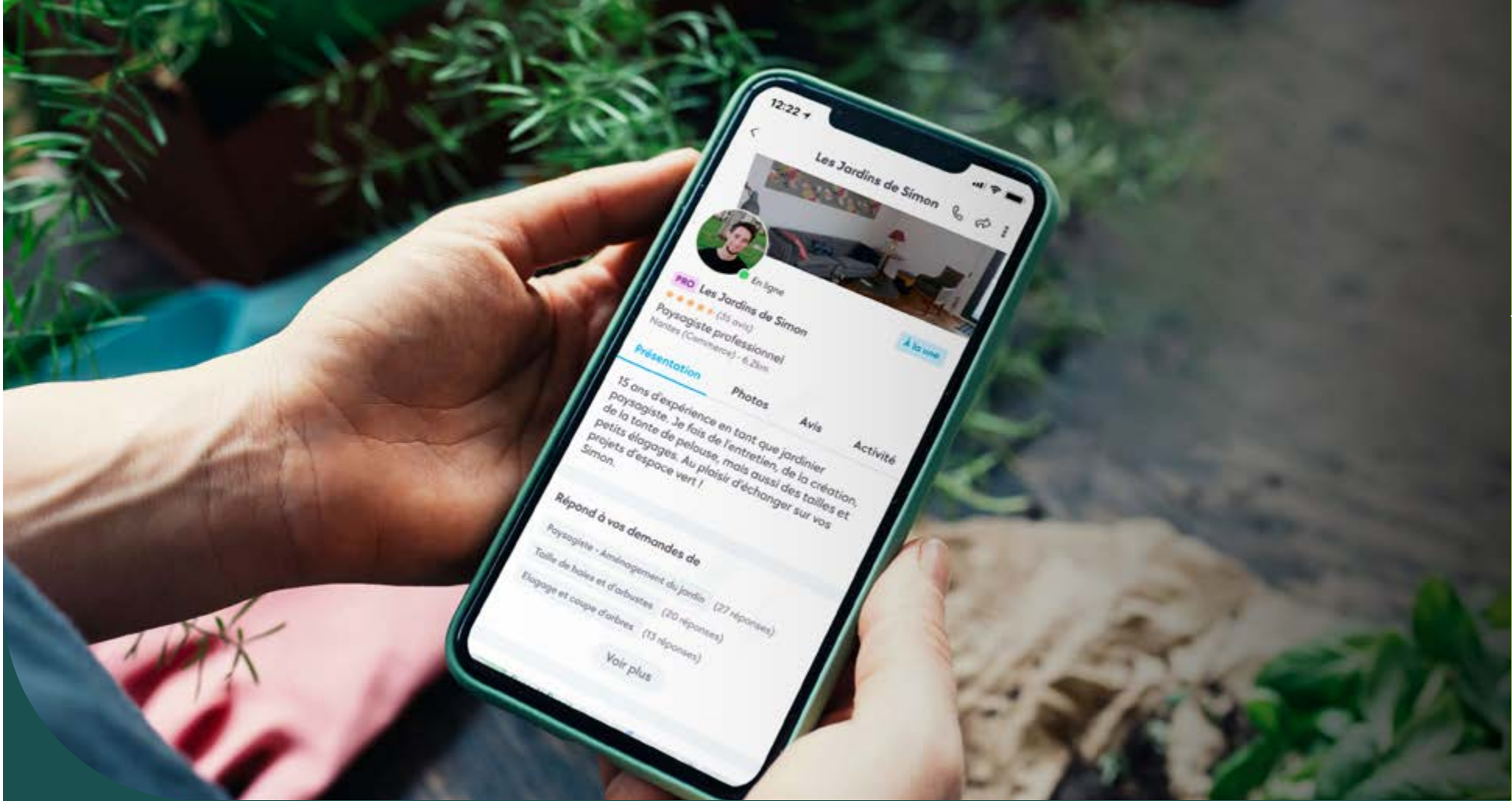


NEW

	FUND	C7
	INVESTMENT DATE	2023
	SECTOR	Consumer
	GROSS MERCHANDISE VOL.	€350.0m
	HEADCOUNTS	20
	LOCATION	France

Founded in 2014, **AlloVoisins** is a digital platform that connects 2.5 million users for a wide range of everyday needs (DIY, personal services, pool and garden maintenance...).

The company has an average ESG maturity, with an overall rating of 2.13. The company's ESG performance is driven by a good maturity in the Stakeholders area. It is particularly mature regarding the quality of services, as well as community involvement (promoting a local and collaborative economy).



2.13 /4

Average ESG maturity

Best Practices

- Equipment rental offer that encourages the mutualization of resources
- Ambiance committee to unite teams as team building accelerator
- Application which, in essence, promotes local development and the creation of social connections

2023  
Acquisition

Environment

19 %

Social

65 %

Governance

34 %


Stakeholders

63 %

Scores are expressed in % using a scale from 1 to 4 (0 = 0% and 4 = 100%).





	FUND	CE
	INVESTMENT DATE	2022
	SECTOR	Business Services
	SALES	€2.3m
	HEADCOUNTS	8
	LOCATION	France

Founded in 2002, **Altospam** is an editor of security solutions specialised in email protection for professionals (anti-spam and anti-malware) through two solutions: Altospam and Mailout. The company has offices in Toulouse and Bordeaux.

The company's ESG maturity is average, with an overall rating of 2.11. The company posts strongest increase in social performance (employees' well-being and quality of life at work). Their efforts to formalize policies in this area contributed significantly to the increase in the maturity.



2.11/4

Average ESG maturity



+0.19 Pts

Compared to 2022

	2022 Acquisition	2023	DYNAMICS	PROGRESSION (in % points)
Environment	44 %	44 %	→	0
Social	34 %	50 %	↗	+16
Governance	44 %	50 %	↗	+6
Stakeholders	64 %	64 %	→	0

Scores are expressed in % using a scale from 1 to 4 (0 = 0% and 4 = 100%).

### New in 2023

- ▶ €2 000 value-sharing bonus
- ▶ Mutual insurance 100% covered
- ▶ Preparation for ISO 27001 certification and definition of an action plan




### Best Practices

- ▶ Consolidation of its clients' servers, hosted in France by sustainable service providers
- ▶ “France Cybersecurity” label
- ▶ Customer reviews monitoring and publication on the website





NEW

	FUND	CE
	INVESTMENT DATE	2023
	SECTOR	Business Services
	SALES	€6.8m (2023: €6.6m)
	HEADCOUNTS	130
	LOCATION	France, Canada, Mauritius, Portugal

Founded in 1997, **Apsim** is a headhunting platform made of 2 brands/offers: *OP Search*, a traditional c-level headhunting service and *HeadHunting Factory*, a subscription-based sourcing model, targeting low-to-mid level trades in short supply. The company has an office in Paris and three offices in Mauritius.

The company has an average ESG maturity, with an overall rating of 2.18. The social area is the most mature. Numerous initiatives have been implemented in the areas of occupational health and safety, and employee skills development. In 2023, the main changes are the dematerialization of processes, the structuring of governance, and the implementation of a policy and controls on purchasing.



2.18 /4

Average ESG maturity



+0.32 Pts

Compared to 2022

	2022* Acquisition	2023	DYNAMICS	PROGRESSION (in % points)
Environment	19 %	31 %	↗	+12
Social	65 %	65 %	→	0
Governance	34 %	55 %	↗	+21
Stakeholders	53 %	53 %	→	0

Scores are expressed in % using a scale from 1 to 4 (0 = 0% and 4 = 100%).

\*Due diligence completed at the end of 2022, but participation confirmed in 2023

## New in 2023

- ▶ Raising managers’ awareness of air-conditioning use
- ▶ Leadership training for operational managers
- ▶ Cyber-attack simulation exercise

## Best Practices







- ▶ Regularly updated training catalog
- ▶ Energy consumption monitoring
- ▶ Monitoring of customer satisfaction and renewal rates



# BAÏJA

PARIS

NEW

	FUND	C7
	INVESTMENT DATE	2023
	SECTOR	Consumer
	SALES	€7.9m
	HEADCOUNTS	9
	LOCATION	France

**Baija** is a company specializing in natural and scented body cosmetics and home fragrances. The marketed products are affordable (<€30), contain at least 96% ingredients of natural origin and are made in France. They are distributed through beauty salons, selective retailers, export distributors and e-commerce.

The company has an average ESG maturity, with an overall rating of 1.94. The company's ESG performance is in part due to its actions in the social area (pleasant working environment, training and career management). Baija also endeavors to reduce the environmental impact of its products through ecodesign, sustainable packaging, and shorter supply chains.



1.94 / 4

Average ESG maturity

	2023 Acquisition
Environment	53 %
Social	57 %
Governance	29 %
Stakeholders	53 %

Scores are expressed in % using a scale from 1 to 4 (0 = 0% and 4 = 100%).

## Best Practices

- ▶ Eco-design of products
- ▶ Long-term relationships with sustainable suppliers and partners
- ▶ Collaboration with two vocational rehabilitation center for disabled workers (ESAT)





	FUND	CE
	INVESTMENT DATE	2022
	SECTOR	Business Services
	SALES	€9.6m
	HEADCOUNTS	65
	LOCATION	France

Founded in 2012 in Bordeaux, **Bio-Tech** is a regional leader in security solutions for small and medium companies (sale, set up and maintenance of CCTV solutions, intrusion detection and access control)

The company has an average ESG maturity, with an overall rating of 2.17. Given the company’s activity and size, its main CSR impacts are in the social field (attracting and retaining talent, occupational health and safety) and, to a lesser extent, stakeholder issues (customer satisfaction).There has been significant progress in the environmental field, with the introduction of monitoring and awareness-raising campaigns for employees on energy and fuel consumption.



2.17 /4

Average ESG maturity



+0.28 Pts

Compared to 2022

	2022 Acquisition	2023	DYNAMICS	PROGRESSION (in % points)
Environment	29 %	46 %	↗	+17
Social	70 %	70 %	→	0
Governance	34 %	44 %	↗	+10
Stakeholders	45 %	50 %	↗	+5

Scores are expressed in % using a scale from 1 to 4 (0 = 0% and 4 = 100%).







### New in 2023

- ▶ New, better insulated facilities equipped with solar panels
- ▶ 35% employee shareholding
- ▶ Purchase of hybrid and electric vehicles

### Best Practices

- ▶ Dysfunctional cameras reused as dummy cameras
- ▶ Use of refurbished IT equipment
- ▶ Individual and collective variable bonuses



	FUND	C6
	INVESTMENT DATE	2019
	SECTOR	Automotive
	SALES	€23.0m
	HEADCOUNTS	116
	LOCATION	France, Poland

Founded in 1956, **Bonioni** is a family business with two production sites in France and Poland. The company is active in the manufacture of technical fasteners and complex customized parts using the cold heading technique

The company has a good level of ESG maturity, with an overall rating of 2.75. Given the company's activity and size, its CSR impact is focused on the environment. Its increase in ESG maturity is linked to new and more energy-efficient facilities and the use of “green” raw materials.



2.75 /4  
Average ESG maturity



+0.39 Pts  
Compared to 2019

	2019 Acquisition	2023	DYNAMICS	PROGRESSION (in % points)
Environment	48 %	64 %	↗	+16
Social	69 %	69 %	→	0
Governance	58 %	70 %	↗	+12
Stakeholders	68 %	75 %	↗	+7

Scores are expressed in % using a scale from 1 to 4 (0 = 0% and 4 = 100%).

## New in 2023







- ▶ New, more energy-efficient installations
- ▶ Complete switchover to LED
- ▶ Renovation of changing rooms

## Best Practices

- ▶ Use of Green Steel
- ▶ In France, ISO 9001 and IATF certification
- ▶ Employee survey





	FUND	CE
	INVESTMENT DATE	2021
	SECTOR	Consumer
	SALES	€25.5m
	HEADCOUNTS	90
	LOCATION	France, Belgium, Netherlands, United Kingdom

Founded in 1966, **Ceradel** is the European leader of products dedicated to the creative art of ceramics. The group offers a complete range of consumables and equipment, notably wheels and kilns. The group has 3 production sites as well as several warehouses and stores in France, Belgium and the United Kingdom.

The company’s ESG maturity is average, with an overall rating of 2.24. Maturity has improved in the environmental field, thanks to the introduction of energy consumption monitoring. The governance score has also risen thanks to the feminization of the Monitoring Committee and the set up of an Executive Committee.



2.24 /4

Average ESG maturity



+0.79 Pts

Compared to 2021

	2021 Acquisition	2023	DYNAMICS	PROGRESSION (in % points)
Environment	41 %	59 %	↗	+18
Social	50 %	67 %	↗	+17
Governance	28 %	66 %	↗	+38
Stakeholders	25 %	31 %	↗	+6

Scores are expressed in % using a scale from 1 to 4 (0 = 0% and 4 = 100%).

## New in 2023



- ▶ Quarterly monitoring of energy consumption
- ▶ Cyber security audit
- ▶ Renovation of men’s and women’s changing rooms

## Best Practices

- ▶ Gradual replacement of lighting with LED
- ▶ Reinforced purchasing validation process





	FUND	CE
	INVESTMENT DATE	2021
	SECTOR	Business Services
	SALES	€14.9m
	HEADCOUNTS	23
	LOCATION	France

Founded in 2009, **Color** is the online leader in the niche market of automotive coating for vehicle body repairers and painters. The group is involved in the entire value chain and offers a complete range of products required for car workshops.

The company has an average ESG maturity with an overall evaluation of 2.08. The company has made great strides in the environmental field, notably by changing the materials used for product packaging. Additionally, Color works and communicates towards its delivery service providers on favoring road transport over air transport.



2.08 /4

Average ESG maturity



+0.68 Pts

Compared to 2021

	2021 Acquisition	2023	DYNAMICS	PROGRESSION (in % points)
Environment	44 %	58 %	↗	+14
Social	38 %	43 %	↗	+5
Governance	22 %	50 %	↗	+28
Stakeholders	35 %	58 %	↗	+23

Scores are expressed in % using a scale from 1 to 4 (0 = 0% and 4 = 100%).

### New in 2023







- ▶ Replacing plastic packaging with cardboard packaging
- ▶ A new employee joins the capital
- ▶ Complete switchover to LEDs in warehouse and office

### Best Practices

- ▶ Purchase of electric pallet trucks
- ▶ Good customer satisfaction
- ▶ Local recruitment





	FUND	C6
	INVESTMENT DATE	2018
	SECTOR	Automotive
	SALES	€80.0m
	HEADCOUNTS	592
	LOCATION	France, Germany, United Kingdom, China, India

Founded in 1917, **Cronite** is the world leader in heat treatment furnace equipment. Cronite designs, manufactures, and distributes molded components based on special-purpose alloys resistant to extreme conditions, for the automotive, energy, steel, waste incineration, and aeronautics industries.

The company has a good level of ESG maturity, with an overall rating of 2.75. The evolution of ESG maturity is linked to the implementation of objectives within the framework of the AOD (Argon Oxygen Decarburization) project and the implementation of an awareness campaign for employees on data protection.



2.75 /4  
Average ESG maturity



+0.69 Pts  
Compared to 2020

	2020	2023	DYNAMICS	PROGRESSION (in % points)
Environment	70 %	75 %	↗	+5
Social	56 %	61 %	↗	+5
Governance	44 %	67 %	↗	+23
Stakeholders	31 %	72 %	↗	+41

Scores are expressed in % using a scale from 1 to 4 (0 = 0% and 4 = 100%).

### New in 2023

- ▶ Employee awareness campaigns on data protection
- ▶ Installation of a low-energy heating system
- ▶ 60% recycled raw materials used

### Best Practices

- ▶ “Weight Watchers” products reducing the weight of parts
- ▶ EcoVadis Silver Medal
- ▶ Sustainable purchasing charter





	FUND	C6
	INVESTMENT DATE	2021
	SECTOR	Telecom / IT / Technology
	SALES	€14.2m
	HEADCOUNTS	30
	LOCATION	France

**Desmarez** (founded in 1978) and **Syrade** are two French companies, owned by Thirassia, specializing in the sale of professional radiocommunication equipment (Professional Mobile Radio, PMR) and attack alert systems. The companies provide solutions and associated maintenance services that are not covered by public mobile networks. Bolt on acquisition Syrade was included in the scope of the ESG assessment in 2023.

The company's ESG maturity is average, with an overall rating of 2.06. The company performs particularly well in the social field, with an increase due the implementation of employee shareholding in November 2023. With regards to stakeholders, the company's performance has also increased due to its actions in cybersecurity and data protection.



2.06 /4  
Average ESG maturity



+0.64 Pts  
Compared to 2021

	2021 Acquisition	2023	DYNAMICS	PROGRESSION (in % points)
Environment	44 %	50 %	↗	+6
Social	44 %	58 %	↗	+14
Governance	20 %	45 %	↗	+25
Stakeholders	36 %	53 %	↗	+17

Scores are expressed in % using a scale from 1 to 4 (0 = 0% and 4 = 100%).

## New in 2023







- ▶ Plastic water bottles removal and installation of fountains
- ▶ Opening of capital to an employee
- ▶ Carried out an audit and drew up a cybersecurity policy and an action plan

## Best Practices

- ▶ Refurbishment and recirculation of used equipment
- ▶ Training plan with dedicated budget
- ▶ Transaction control procedures



# DRAGON ROUGE

	FUND	C6
	INVESTMENT DATE	2021
	SECTOR	Media / Communication
	GROSS MARGIN	€24.4m
	HEADCOUNTS	193
	LOCATION	Germany, United Kingdom, USA, France, Brazil, China, Singapore, Poland

Founded in 1984 in Paris, **Dragon Rouge** is an independent design agency with 8 offices in Europe, Asia and America, specialized in design packaging, strategic planning, brand consultancy, architectural design and digital activation, among others.

The company's ESG maturity is good, with an overall rating of 3.38, with a particularly high score in the environmental area. The company increased its maturity in the stakeholders field, with the draw up of a sustainable purchasing charter, which has been circulated to all stakeholders and in the governance field, with the set up of a formal CSR committee.



## New in 2023

- Partnership with consulting firm for sustainability topics
- Implementation of a sustainable mobility package
- Set up of a CSR committee

## Best Practices

- Publication of a CSR policy with actions taken and to be taken
- Contributions to general interest initiatives and local development
- Numerous awareness-raising workshops





	FUND	C6
	INVESTMENT DATE	2020
	SECTOR	Consumer
	SALES	€16.7m
	HEADCOUNTS	11
	LOCATION	Switzerland, Portugal, France, Germany

Founded in 2008, **Edenly** is an online retailer specialized in the sale of gold and diamond jewels, mainly in France and European countries.

The company’s ESG maturity is good, with an overall rating of 2.52. Given the company’s activity and size, its main CSR impacts are mainly related to the environmental (raw materials, eco-design of products) and stakeholders (customer satisfaction, supplier relations and responsible purchasing, IT data security) areas. Significant progress has been made in the environmental and governance fields, with the completion of a carbon footprint assessment and the publication of the brand’s first sustainable development report.



2.52 /4  
Average ESG maturity



+0.48 Pts  
Compared to 2020

	2020 Acquisition	2023	DYNAMICS	PROGRESSION (in % points)
Environment	50 %	69 %	↗	+19
Social	46 %	50 %	↗	+4
Governance	38 %	56 %	↗	+18
Stakeholders	65 %	70 %	↗	+5

Scores are expressed in % using a scale from 1 to 4 (0 = 0% and 4 = 100%).

New in 2023







- ▶ Publication of a Sustainable Development Report
- ▶ Carbon footprint assessment and Climate Fresk workshop
- ▶ Launch of a jewelry repair service
- ▶ Use of recycled gold for all new products marketed since 2023

Best Practices

- ▶ Use of synthetic diamonds
- ▶ Profit-sharing bonus available to all employees
- ▶ Customer satisfaction monitoring
- ▶ Quarterly donation to a children’s rights, women’s rights & environmental protection association





	FUND	C6
	INVESTMENT DATE	2021
	SECTOR	Business Services
	SALES	€28.0m
	HEADCOUNTS	58
	LOCATION	France, Belgium

Founded in 1958, the **EIF Group** is a group of consulting firms specializing in local tax optimization and innovation funding.

The company’s ESG maturity is average, with an overall rating of 2.12. Given the company’s activity and size, its main CSR impacts are in the social (training, quality of life at work) and the governance (monthly reporting) fields. The company has made progress in the environmental (continued digitalization of processes) and in the governance (B Corp certification of the Belgian entity) areas.



2.12/4

Average ESG maturity



+0.27 Pts

Compared to 2021

	2021 Acquisition	2023	DYNAMICS	PROGRESSION (in % points)
Environment	40 %	50 %	↗	+10
Social	50 %	55 %	↗	+5
Governance	44 %	50 %	↗	+6
Stakeholders	47 %	56 %	↗	+9

Scores are expressed in % using a scale from 1 to 4 (0 = 0% and 4 = 100%).

### New in 2023

- ▶ B Corp certification for the Belgian entity
- ▶ Climate Fresk workshop to raise awareness on climate change
- ▶ Provision of a bicycle room for employees

### Best Practices

- ▶ Digitization of operational processes underway
- ▶ Remote working authorized 2 days a week
- ▶ Customer satisfaction survey





	FUND	C6
	INVESTMENT DATE	2022
	SECTOR	Business Services
	SALES	€22.2m
	HEADCOUNTS	37
	LOCATION	France

Founded in 1903 in Le Chambon-Feugerolles (42), **Fischer Darex** is a specialist in the distribution of hand tools, with seven different own brands and private label ranges. The company markets its products through major DIY chains and professional distributors, as well as via its website.

Fischer Darex has good ESG maturity, with an overall rating of 2.87. The company is very committed to its CSR approach, which is an integral part of its global strategy and posts high scores in the governance (formalized policies and various certifications achievements) and stakeholders areas. 2023 saw best progression in the social (ethical and social charter) and environmental scores (monitoring of GHG emissions indicators).



2.87/4

Average ESG maturity



+0.32 Pts

Compared to 2022

	2022 Acquisition	2023	DYNAMICS	PROGRESSION (in % points)
Environment	55 %	68 %	↗	+13
Social	58 %	70 %	↗	+12
Governance	70 %	75 %	↗	+5
Stakeholders	72 %	75 %	↗	+3

Scores are expressed in % using a scale from 1 to 4 (0 = 0% and 4 = 100%).

### New in 2023

- ▶ ISO 50001 certification (energy management)
- ▶ Energy audit
- ▶ Partnerships with a school and a vocational rehabilitation center for disabled workers (ESAT)

### Best Practices

- ▶ ISO 14001 certification
- ▶ EcoVadis Gold Medal
- ▶ Profit-sharing agreement
- ▶ Intrusion and phishing tests





	FUND	C6
	INVESTMENT DATE	2019
	SECTOR	Consumer
	SALES	€19.4m
	HEADCOUNTS	279
	LOCATION	France

Founded in 1993, **Frogpubs** is a group of 10 English Pubs, mostly located in Paris (1 in Toulouse and 1 in Bordeaux), whose distinctive characteristic is that it brews its own beers - many of which have won awards at international brewing competitions.

The company’s ESG maturity is average, with an overall rating of 2.47. Given the company’s activity and size, its main CSR impacts are in the social (training, quality of life at work) and the environmental (energy and raw material consumption, eco-design) domains.



2.47/4

Average ESG maturity



+0.16 Pts

Compared to 2019

	2019 Acquisition	2023	DYNAMICS	PROGRESSION (in % points)
Environment	75 %	75 %	→	0
Social	53 %	53 %	→	0
Governance	53 %	58 %	↗	+5
Stakeholders	53 %	61 %	↗	+8

Scores are expressed in % using a scale from 1 to 4 (0 = 0% and 4 = 100%).

New in 2023

- ▶ Paperless restaurant menu
- ▶ New payroll software

Best Practices

- ▶ Just-in-time ordering of raw materials to limit wastage
- ▶ Alert system to detect abnormal water consumption
- ▶ The company brews its own beer, produced artisanally in France





NEW

	FUND	CE
	INVESTMENT DATE	2023
	SECTOR	Business Services
	SALES	€22.1m
	HEADCOUNTS	156
	LOCATION	France

**Groupe Vittori** is the leading independent regional actor of multi-service activities (regular maintenance services, renovation/rehabilitation projects and a general contracting activity) for major local social housing providers, as well as for industrial companies, developers, and individuals.

The company has an average ESG maturity, with an overall rating of 2.19. Groupe Vittori's ESG performance is driven by a good maturity in the Social area based on numerous actions regarding employee's health and safety, training, as well as profit-sharing and incentive bonuses.



2.19 /4

Average ESG maturity

	2023 Acquisition
Environment	46 %
Social	64 %
Governance	56 %
Stakeholders	50 %

Scores are expressed in % using a scale from 1 to 4 (0 = 0% and 4 = 100%).

## New in 2023

- Construction site waste sorting
- Strong safety policy (risk mapping, training, KPI monitoring, etc.)
- Qualifelec, Qualibat, Professionnel du gaz, RGE QualiPAC quality certifications & labels





	FUND	C6
	INVESTMENT DATE	2018
	SECTOR	Business Services
	SALES	€12.2m
	HEADCOUNTS	136
	LOCATION	France, Spain

**Human Design Group** (formerly Bertin Ergonomie) is a consulting and services company specialized in ergonomics, user experience and human factors for complex systems and environments and for all digital transformation issues.

The company has good ESG maturity, with an overall rating of 2.71. The evolution of maturity has been significant in two areas: in the environmental area, with the completion of a carbon emission assessment with an external service provider and in the stakeholders area, with the formalization of a sustainable purchasing policy.



2.71/4

Average ESG maturity



+0.41 Pts

Compared to 2019

	2019	2023	DYNAMICS	PROGRESSION (in % points)
Environment	50 %	64 %	↗	+14
Social	72 %	86 %	↗	+14
Governance	58 %	58 %	→	0
Stakeholders	47 %	63 %	↗	+16

Scores are expressed in % using a scale from 1 to 4 (0 = 0% and 4 = 100%).

## New in 2023







- ▶ Carbon assessment with a service provider in progress
- ▶ Set up of a group of “CSR officers”
- ▶ Formalized sustainable purchasing policy

## Best Practices

- ▶ Water and electricity consumption monitoring
- ▶ Partnership with organizations that promote disabled people’s integration
- ▶ EcoVadis Bronze rating





	FUND	C6
	INVESTMENT DATE	2019
	SECTOR	Energy & Power
	SALES	€24.7m
	HEADCOUNTS	8
	LOCATION	France

**Kyotherm** is a company specializing in the co-development, financing and management of renewable heat production and energy-saving projects (biomass, geothermal, solar thermal, etc.).

The company's ESG maturity is good, with an overall rating of 3.14. Given the company's activity and size, its main CSR impacts are in the environmental field (energy consumption, emissions reduction) and, to a lesser extent, in the stakeholder field (customer satisfaction). Best progression in 2023 was seen in the stakeholders category thanks to the completion of an external IT.



3.14/4

Average ESG maturity



+0.11 Pts

Compared to 2019

	2019 Acquisition	2023	DYNAMICS	PROGRESSION (in % points)
Environment	95 %	98 %	↗	+3
Social	72 %	75 %	↗	+3
Governance	73 %	75 %	↗	+2
Stakeholders	59 %	64 %	↗	+5

Scores are expressed in % using a scale from 1 to 4 (0 = 0% and 4 = 100%).

## New in 2023

- ▶ External IT audit
- ▶ Modification of GHG emissions calculation method
- ▶ Publication of avoided GHG emissions on website

## Best Practices

- ▶ Financing decarbonization and energy transition projects
- ▶ All employees are shareholders in the company's projects
- ▶ 2-week induction program





NEW

FUND	C7
INVESTMENT DATE	2023
SECTOR	Industrials
SALES	€14.1m
HEADCOUNTS	70
LOCATION	France

Founded in 1948, the **Labbe group** is a high-end French boilermaker specialised in stainless steel industrial process equipment. It comprises two companies: **M. Labbe** (finished goods such as heat exchangers and tanks) and **DVAI** (semi-finished products). The group’s main end markets are the food, chemical and pharmaceutical industries.

The company’s ESG maturity is average, with an overall rating of 2.37. Given the company’s activity and size, its main CSR impacts are in the social sphere (training, vocational health and safety). The governance area has also improved thanks to better governance structuring and increased transparency & communication regarding business status towards all stakeholders, including employees.



2.37/4

Average ESG maturity



+0.18 Pts

Compared to 2022\*

	2022 Acquisition	2023	DYNAMICS	PROGRESSION (in % points)
Environment	58 %	58 %	→	0
Social	57 %	64 %	↗	+7
Governance	50 %	61 %	↗	+11
Stakeholders	53 %	53 %	→	0

Scores are expressed in % using a scale from 1 to 4 (0 = 0% and 4 = 100%).  
\*Due diligence completed at the end of 2022, but participation confirmed in 2023

New in 2023

- ▶ Carbon assessment process and decarbonization trajectory
- ▶ Recruitment of a QHSE director and reinforcement of the health and safety policy
- ▶ Recruitment of an HR Director and implementation of a training plan with a dedicated budget

Best Practices

- ▶ EcoVadis bronze medal (58/100)
- ▶ Attendance bonus for production department employees
- ▶ ISO 9001 certification for both companies





	FUND	C6
	INVESTMENT DATE	2020
	SECTOR	Industrials
	SALES	€52.8m
	HEADCOUNTS	246
	LOCATION	France

Set up in 1923, **L'Alliance group** is specialized in the design, manufacturing and set up of street furniture and metallic products. L'Alliance group manufactures and distributes its products under 3 main brands: *SERI* (small street furniture), *ARI* (POS advertising media, handling and storage equipment), and *MDO* (large street furniture).

The company has a good ESG rating, with an overall score of 2.82, with good performance in the environmental (energy efficiency, waste management and eco-design) and social categories.



2.82/4

Average ESG maturity



+0.65 Pts

Compared to 2020

	2020 <i>Acquisition</i>	2023	DYNAMICS	PROGRESSION <i>(in % points)</i>
Environment	68 %	75 %	↗	+7
Social	53 %	75 %	↗	+22
Governance	43 %	65 %	↗	+22
Stakeholders	54 %	66 %	↗	+12

Scores are expressed in % using a scale from 1 to 4 (0 = 0% and 4 = 100%).

### New in 2023

- ▶ Acquisition of land to be equipped with solar panels
- ▶ Initiation of a group-wide carbon assessment
- ▶ Updating of CSR Charter

### Best Practices

- ▶ Draw up of an energy efficiency plan with the support of an external expert
- ▶ EcoVadis Bronze Medal for ARI
- ▶ Systematic eco-design rules systematically applied to the creation of new products





	FUND	C6
	INVESTMENT DATE	2018
	SECTOR	Industrials
	SALES	€38.8m
	HEADCOUNTS	144
	LOCATION	France, Belgium, Tunisia

**Lighting Développement** is a European group leader of fonctionnal LED lighting solutions, composed of (i) Lighting Développement, a French industrial company specialized in the design, manufacture and sale of lighting systems and electrical accessories and (ii) Integratech, a Belgium firm which designs, manufactures and distributes fonctionnal lighting.

The company has average ESG maturity, with an overall rating of 2.46. The evolution of maturity has been significant in the area of governance, thanks to the formalization and publication of the company’s CSR approach on its website.



2.46/4

Average ESG maturity



+0.27 Pts

Compared to 2019

	2019	2023	DYNAMICS	PROGRESSION (in % points)
Environment	65 %	65 %	→	0
Social	47 %	58 %	↗	+11
Governance	58 %	69 %	↗	+11
Stakeholders	47 %	53 %	↗	+6

Scores are expressed in % using a scale from 1 to 4 (0 = 0% and 4 = 100%).

New in 2023


- ▶ Formalization of the CSR approach and dissemination on the website
- ▶ Product Life cycle analysis (LCA) on a product
- ▶ Increase in hours entrusted to organizations that promote disabled people's integration

Best Practices

- ▶ Monitoring of various social indicators (workplace accidents, frequency and severity rates, cost of work stoppages, etc.).
- ▶ Tracking waste and recovered waste
- ▶ ISO 9001 certification

# LOGIPROX

NEW

	FUND	CE
	INVESTMENT DATE	2023
	SECTOR	Business Services
	SALES	€2.4m
	HEADCOUNTS	13
	LOCATION	France, Belgium

Based in Val-de-Marne (94) and founded in 2011, **Logiprox** is a French actor specialised in the design, manufacture and rental of B2B vending machines of equipment and consumables for a wide range of industries (aeronautics, defense, steelmaking, agri-food industry, civil engineering and construction, pharmaceuticals, services, etc.).

The company has an average ESG maturity, with an overall rating of 1.76. The company's main efforts are currently focused in the social area, with some initiatives regarding employee safety and security, health insurance, career development, and profit sharing.



1.76 / 4

Average ESG maturity

## Best Practices

- ▶ Local sourcing (France and Europe)
- ▶ Distributors are refurbished whenever possible
- ▶ 4 executives are shareholders
- ▶ The Logiprox distributors enable a reduction in consumables







2023  
Acquisition

Environment	45 %
Social	50 %
Governance	41 %
Stakeholders	41 %

Scores are expressed in % using a scale from 1 to 4 (0 = 0% and 4 = 100%).





	FUND	CE
	INVESTMENT DATE	2021
	SECTOR	Consumer
	SALES	€2.9m
	HEADCOUNTS	36
	LOCATION	France

Founded in 1983, **L’Onglerie** is the French leading franchise network of nail salons.

The company’s ESG maturity is average, with an overall rating of 2.31. The evolution of maturity has been significant, on the one hand, in the social field, thanks to the training and appointment of a an officer in charge of disability topics. Employees have benefited from awareness-raising on this topic. Secondly, in the area of stakeholder relations, with the completion of an IT security audit, the writing of an IT charter and the contribution to public interest initiatives communicated to stakeholders.



2.31/4

Average ESG maturity



+0.43 Pts

Compared to 2021

	2021 Acquisition	2023	DYNAMICS	PROGRESSION (in % points)
Environment	50 %	50 %	→	0
Social	44 %	69 %	↗	+25
Governance	34 %	41 %	↗	+7
Stakeholders	58 %	70 %	↗	+12

Scores are expressed in % using a scale from 1 to 4 (0 = 0% and 4 = 100%).







New in 2023

- ▶ Appointment and training of a “Disability” officer
- ▶ IT security audit
- ▶ Renewal of Qualiopi certification (Certification for L’Onglerie training center)

Best Practices

- ▶ 100% French-made nail polishes
- ▶ Expanding the range of Green and/or Vegan products
- ▶ Contribution to general interest initiatives such as “Ruban Rose” which works to combat breast cancer



	FUND	CE
	INVESTMENT DATE	2020
	SECTOR	Telecom / IT / Technology
	SALES	€11.3m
	HEADCOUNTS	103
	LOCATION	France

Founded in 2001, **MyReport** (formerly Report One) develops reporting solutions that enable small and medium-sized businesses to manage their business simply, thanks to reliable, centralized data. The company has offices in Paris, Albi, Lille, Bordeaux, Lyon and Nantes.

The company has a good level of ESG maturity, with an overall rating of 2.88. It performs particularly well on the social front, with numerous initiatives in the areas of quality of working life and skills development. In 2023, the company significantly improved its stakeholder rating thanks to the formalization of a cybersecurity policy and the implementation of various public-interest projects via the Teamstarter platform. In terms of governance, the increase in the rating is linked to the addition of two indicators to MyReport’s CSR reporting and the beginning of the formalization of its anti-corruption policy.



2.88/4

Average ESG maturity



+0.91 Pts

Compared to 2020

	2020 Acquisition	2023	DYNAMICS	PROGRESSION (in % points)
Environment	30 %	45 %	↗	+15
Social	50 %	78 %	↗	+28
Governance	50 %	69 %	↗	+19
Stakeholders	58 %	83 %	↗	+25

Scores are expressed in % using a scale from 1 to 4 (0 = 0% and 4 = 100%).

New in 2023

- ▶ Formalization of a cybersecurity policy
- ▶ Implementation of Gymlib to promote sport towards employees
- ▶ CSR reporting on 4 indicators

Best Practices

- ▶ Great Place to Work label
- ▶ User and distributors’ clubs
- ▶ Contribution to a participative financing platform





NEW

	FUND	C6
	INVESTMENT DATE	2023
	SECTOR	Business Services
	SALES	€21.6m
	HEADCOUNTS	20
	LOCATION	France

Founded in 2016, **One Lease** is a leading independent player in the long and medium-term rental of vehicles for SMEs.

The company has an average ESG maturity with an overall rating of 1.69. The evolution of the rating was in the social area. One Lease has paid a value-sharing bonus to its employees. In addition, when Ciclad acquired a stake in the company, employees were given access to shares.



1.69/4

Average ESG maturity



+0.06 Pts

Compared to 2022

	2022* Acquisition	2023	DYNAMICS	PROGRESSION (in % points)
Environment	57 %	57 %	→	0
Social	42 %	47 %	↗	+5
Governance	39 %	39 %	→	0
Stakeholders	28 %	28 %	→	0

Scores are expressed in % using a scale from 1 to 4 (0 = 0% and 4 = 100%).  
\* Due diligence completed at the end of 2022, but participation confirmed in 2023

New in 2023







- ▶ Cybersecurity exercise on website
- ▶ New indicators have been added to the financial reporting system
- ▶ Value-sharing bonus

Best Practices

- ▶ A strong position in favor of an electrified vehicle offering to help companies make the energy transition
- ▶ Actions to reduce business travel
- ▶ Fully digitalized processes





	FUND	C6
	INVESTMENT DATE	2020
	SECTOR	Energy & Power
	SALES	€33.9m
	HEADCOUNTS	124
	LOCATION	France, Benelux

Founded in 2007, **Tibbloc** is a French company specializing in the rental of temporary energy solutions (heating, air conditioning, air treatment, steam and compressed air). It is a major partner for district heating networks and energy service companies operating industrial or real estate facilities.

The company has a good level of ESG maturity, with an overall rating of 2.62. It performs particularly well on the social front, thanks in particular to its policy on health and safety and value sharing (opening of capital to all employees, profit-sharing agreement). We note the ongoing efforts to integrate more sustainable offerings, notably through the use of biofuels. The ISO 9001 certification process should enable the company to raise its stakeholder rating by 2024.



2.62/4

Average ESG maturity



+0.25 Pts

Compared to 2020

	2020 Acquisition	2023	DYNAMICS	PROGRESSION (in % points)
Environment	57 %	57 %	→	0
Social	69 %	75 %	↗	+6
Governance	58 %	64 %	↗	+6
Stakeholders	54 %	71 %	↗	+17

Scores are expressed in % using a scale from 1 to 4 (0 = 0% and 4 = 100%).

## New in 2023







- ▶ Opening of capital to all employees
- ▶ Audit for ISO 9001 certification
- ▶ Investment in cybersecurity systems

## Best Practices

- ▶ Use of biofuels
- ▶ MASE certification (health & safety at work)
- ▶ Regular assessments of subcontractors and suppliers





	FUND	C6
	INVESTMENT DATE	2018
	SECTOR	Telecom / IT / Technology
	SALES	€523.1m
	HEADCOUNTS	392
	LOCATION	France, USA, Netherland, Portugal

Founded in 2017, **Tofane Global** is a Tier 1 International Voice Carrier, and provider of unified communications solutions for operators and digital players worldwide.

The company presents a good ESG maturity with an overall maturity of 2.94. Several new actions in the various CSR themes were carried out by the company during 2023. Tofane Global has improved its level of CSR maturity, thanks in particular to significant progress in the areas of governance (drafting and publication of an ESG report, whistleblower protection policy) and stakeholders.



2.94/4

Average ESG maturity



+1.31 Pts

Compared to 2019

	2019	2023	DYNAMICS	PROGRESSION (in % points)
Environment	39 %	57 %	↗	+18
Social	44 %	78 %	↗	+34
Governance	47 %	86 %	↗	+39
Stakeholders	29 %	68 %	↗	+39

Scores are expressed in % using a scale from 1 to 4 (0 = 0% and 4 = 100%).

New in 2023

- ▶ New Recognition Policy which includes extra performance/retirement bonuses and best employee awards
- ▶ Voluntary ESG report published on website
- ▶ Use of energy-efficient technologies for servers

Best Practices

- ▶ CO2 offsetting through project financing
- ▶ Monitoring of computer server energy consumption
- ▶ Organization of an Impact Day (solidarity actions)





	FUND	C6
	INVESTMENT DATE	2018
	SECTOR	Telecom / IT / Technology
	SALES	€22.0m
	HEADCOUNTS	147
	LOCATION	France, China

Founded in 2007, **VitrineMedia** is the French leader of window display solutions for real estate agencies.

The company’s ESG maturity is average, with an overall maturity of 2.36, up on 2023. The evolution of maturity has been significant in the areas of governance (creation of numerous decision-making bodies) and the environment (improvement in the materials used and production of a video report on the results of the carbon footprint assessment).



2.36/4

Average ESG maturity



+0.64Pts

Compared to 2019

	2019	2023	DYNAMICS	PROGRESSION (in % points)
Environment	38 %	63 %	↗	+25
Social	45 %	50 %	↗	+5
Governance	47 %	64 %	↗	+17
Stakeholders	43 %	61 %	↗	+18

Scores are expressed in % using a scale from 1 to 4 (0 = 0% and 4 = 100%).

## New in 2023

- ▶ Creation of numerous governance bodies
- ▶ Video report on the results of the 2022 carbon footprint assessment
- ▶ Implementation of a soft mobility package

## Best Practices

- ▶ Customer satisfaction survey
- ▶ Sustainable action plan steered by the Sustainable Committee
- ▶ Occasional business travel, with preference for train (vs. plane)





	FUND	CE
	INVESTMENT DATE	2022
	SECTOR	Business Services
	SALES	€38.5m
	HEADCOUNTS	26
	LOCATION	France

**VT Logistics** is a French freight forwarder in road freight specialised in “first mile” flows. It operates a network of more than 20 agencies in France.

The company’s ESG maturity is average, with an overall rating of 2.37. The evolution of the company’s maturity is the result of progress in the environmental field, notably in the digitalization of processes.



2.37/4

Average ESG maturity



+0.57 Pts

Compared to 2022

	2022 Acquisition	2023	DYNAMICS	PROGRESSION (in % points)
Environment	56 %	67 %	↗	+11
Social	44 %	50 %	↗	+6
Governance	33 %	61 %	↗	+28
Stakeholders	47 %	58 %	↗	+11

Scores are expressed in % using a scale from 1 to 4 (0 = 0% and 4 = 100%).

### New in 2023

- ▶ Improved incentive system for employees
- ▶ New hybrid vehicles in the fleet
- ▶ Recruitment of a Web Manager

### Best Practices

- ▶ EVcom charter voluntary signatory (aiming at the reduction of the transportation and logistics sectors environmental footprint)
- ▶ Planting a tree every 35 rides
- ▶ Annual or quarterly quality reviews with each of the 1200 customers

04

# Appendix





# • ESG assessment methodology

## ESG assessment

The ESG assessment methodology didn't change between 2022 & 2023 and is based on the analysis of actions taken by the portfolio companies in:

- ▶ 4 environmental fields: energy consumption, greenhouse gas emissions, waste management and eco-conception.
- ▶ 4 social fields: health-safety and working environment, training and career management, diversity, equal opportunity and "share of value".
- ▶ 4 governance fields: economic performance, independent governance, CSR policy, anti-bribery actions.
- ▶ 4 stakeholders fields: customer interest, relations with suppliers, data protection and policy and local actions.

## 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 is determined based on the actions completed by the companies for each of the 16 E,S,G, and stakeholders topics, 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

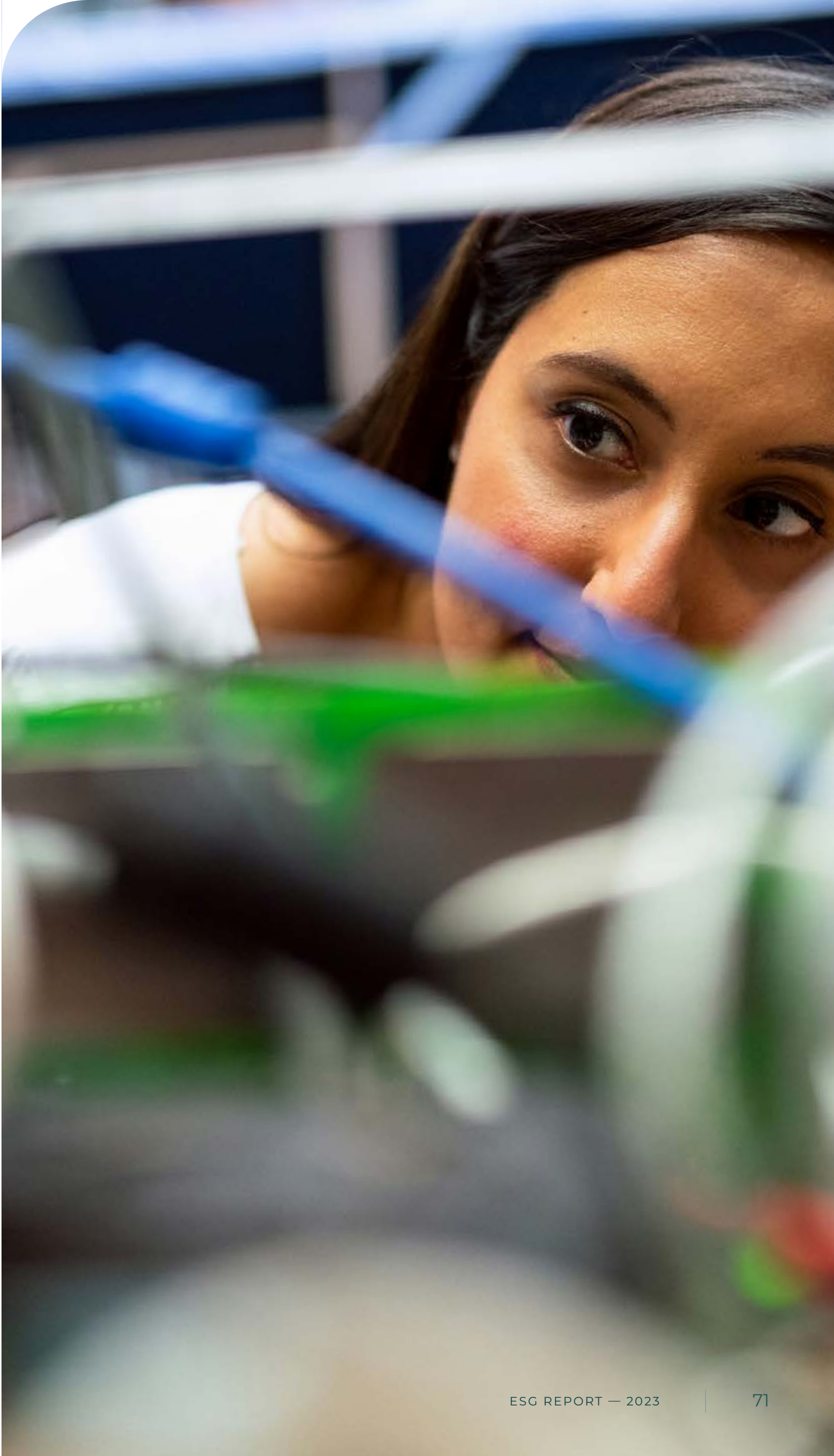
The overall maturity score is the weighted (by ESG materiality) average of the 16

areas maturity scores. The ESG maturity overall rating is as follows:

- ▶ Average of the scores obtained for each of the fields ranging between 0 and 1 → **Poor practices**
- ▶ Average of the scores obtained for each of the fields ranging between 1 to 2.5 → **Average maturity**
- ▶ Average of the scores obtained for each of the fields ranging between 2.5 to 4 → **Good maturity**

## Measurement of GHG emissions scope 1 and 2

The greenhouse gases (GHG) emissions is determined by using the simplified footprint of GHG tool developed by Nexia S&A. They use ADEME's emission factors to calculate the following emission categories: electricity, other energy sources, and fuel.



• ESG assessment methodology

Perimeter

For each new investment, an ESG assessment is performed before investing into the company. During 2023, Ciclad invested in 7 more companies and included them into the reporting perimeter. One company (Solice) left the portfolio.

As for the new investments, some of them have already implemented ESG actions and some of them are new to the subject. Ciclad’s role is to adjust the assistance and support provided to each portfolio company accordingly with the aim of targeting continuous improvement.

- 2023 investments
- 2023 exits

ESG reporting scope	ESG assessment		ESG data	
	2022	2023	2022	2023
CICLAD 6				
Bonioni	✓	✓	✓	✓
Cronite	✓	✓	✓	✓
Edenly	✓	✓	✓	✓
Frogpubs	✓	✓	✓	✓
Kyotherm	✓	✓	✓	✓
L'Alliance group	✓	✓	✓	✓
Tofane Global	✓	✓	✓	✓
Tibbloc	✓	✓	✓	✓
Lighting Developpement	✓	✓	✓	✓
Human Design Group	✓	✓	✓	✓
VitrineMedia	✓	✓	✓	✓
Desmarez	✓	✓	✓	✓
Dragon Rouge	✓	✓	✓	✓
EIF Group	✓	✓	✓	✓
Fischer Darex	✓	✓	✓	✓
Solice	✓	→	✓	→
One Lease		✓		✓
CICLAD ENTREPRISE				
MyReport	✓	✓	✓	✓
Ceradel	✓	✓	✓	✓
Color	✓	✓	✓	✓
L'Onglerie	✓	✓	✓	✓
VT Logistics	✓	✓	✓	✓
Bio-Tech	✓	✓	✓	✓
Altospam	✓	✓	✓	✓
Logiprox		✓		✓
Groupe Vittori		✓		✓
Apsim		✓		✓
CICLAD 7				
Baija		✓		✓
AlloVoisins		✓		✓
Labbe group		✓		✓
COVERAGE	100%	100%	100%	100%



# • ESG assessment methodology

## 2022 perimeter methodology

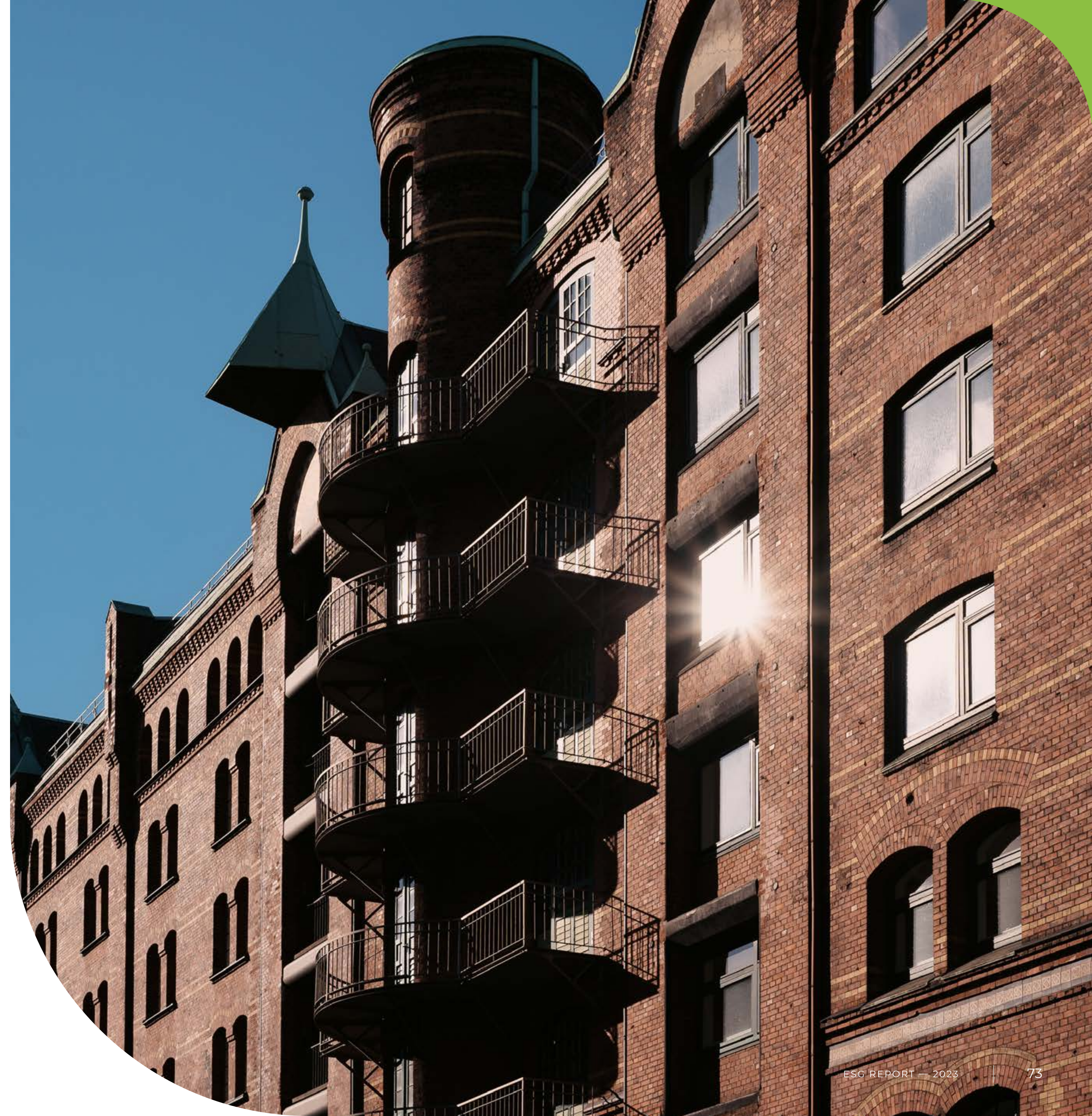
In order to measure the progress generated by Ciclad's management of its portfolio companies, this report includes tables with year-on-year comparisons on a constant perimeter basis. These tables include the "2022 perimeter" or "constant perimeter" footnotes.

This perimeter includes only companies present in the portfolio in 2023, that were already in the Ciclad portfolio in 2022. Companies that have since left the portfolio have been excluded from the 2022 data. This explains why the 2022 data is not the same as the one presented in our 2022 ESG report.

## Portfolio companies' factsheets Methodology

Regarding the factsheets, scores are expressed in % using a scale from 1 to 4 (0 = 0% and 4 = 100%). As mentioned before, the scores are weighted according to the level of stakes.

The ratings at acquisition generally correspond to the scores obtained during the ESG due diligence. However, for older portfolio companies, the entry score corresponds to the first year of assessment (i.e. 2019).







# ESG Report • 2023

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