

# ESG Report • 2024

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# • Foreword



2024 was a major milestone for **Ciclad**. On the fundraising front, we closed the Ciclad 7 fund at €190.0m, with an enlarged portfolio of top-tier investors, who have placed their trust in us despite a very difficult fundraising environment; and we successfully launched our Ciclad 7 feeder for individual investors and independent asset managers. This new vintage will target 15 to 20 holdings, with investments of between €7.0 and €20.0 million, focusing on majority and primary transactions, followed by build-up operations.

On the investment front, 3 new investments in our Ciclad Enterprise fund (Phen'X Technologies near Lyon city, Centaure Investissements in the southwest of France, BMI in the Pays de Loire region) for €13.0m; 2 new investments in our Ciclad 7 fund (Allegro in the Paris region, Airplane in Toulouse) for €17.0m and 9 build-ups were carried out on portfolio companies.

On the divestment front, we had a record year with some very fine deals (average multiple 3.8x), representing €138.0m for our *Ciclad 6 fund* (out of a total fund size of €180.0m).

The ESG front was not left behind, with a lot of energy dedicated, at the management company level, to the continuous improvement of our ESG management system. We would also like to tip our hats to our investee companies which are constantly progres-

sing despite the usual challenges faced by SMEs (lack of expertise, resources and suitable solutions, among others). For some of them, we are very proud to see that they have reached best-in-class ESG standards thanks to tenacious commitment to sustainability.

We are firmly convinced that the successful integration of pragmatic ESG considerations into our investments is key to creating long-term value, both for our stakeholders and for society. That is why our commitment to sustainability has grown steadily over the past few years. There is still a long way to go but, as majority investors of SME's, our potential for positive impact is immense. As such, we will endeavor to keep on generating sustainable value for the companies we support.

We remain committed to taking concrete action with measurable ROI to address contemporary challenges and inspire positive change. This 2024 ESG report intends to demonstrate this, looking ahead to our next years of action.

Finally, we would like to extend our warmest thanks to our partners, investors and entrepreneurs, with whom we keep on building up mutual trust.

**Eric Bruguière** • Managing Partner



# • Ciclad, leader in the French small cap market

24 EMPLOYEES

42% WOMEN

€450.0m UNDER MANAGEMENT

min 5% committed by the GP

100% owned and managed by partners

3 offices in France: Paris, Lyon, Bordeaux

183 investments / 149 exits



Multi-local investor  
with a strong  
regional  
presence

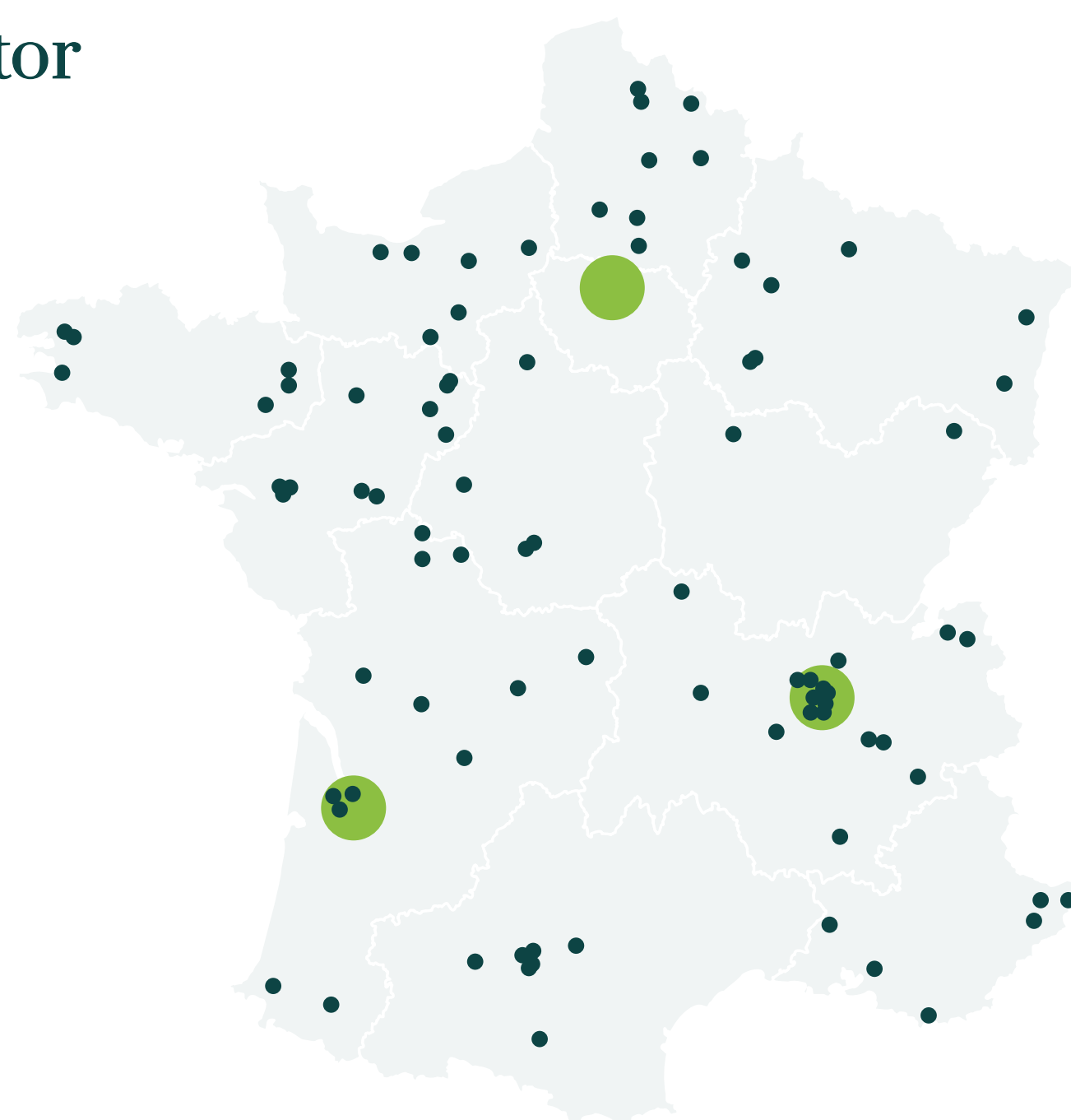
96

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

€336.0m

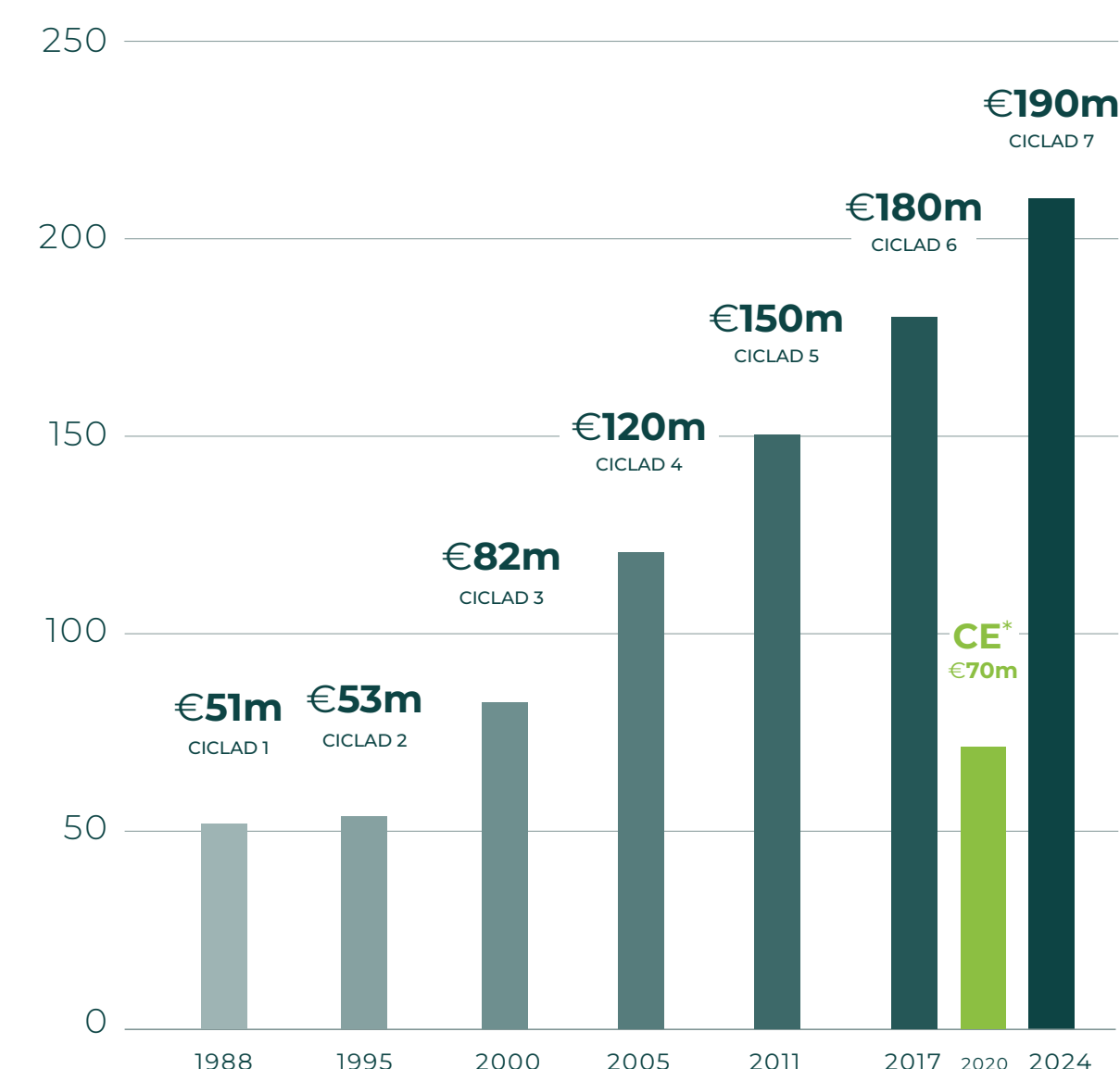
Total amount invested  
outside of Ile-de-France  
Region (Paris)

● Ciclad offices  
● Ciclad portfolio companies - Corporate HQs



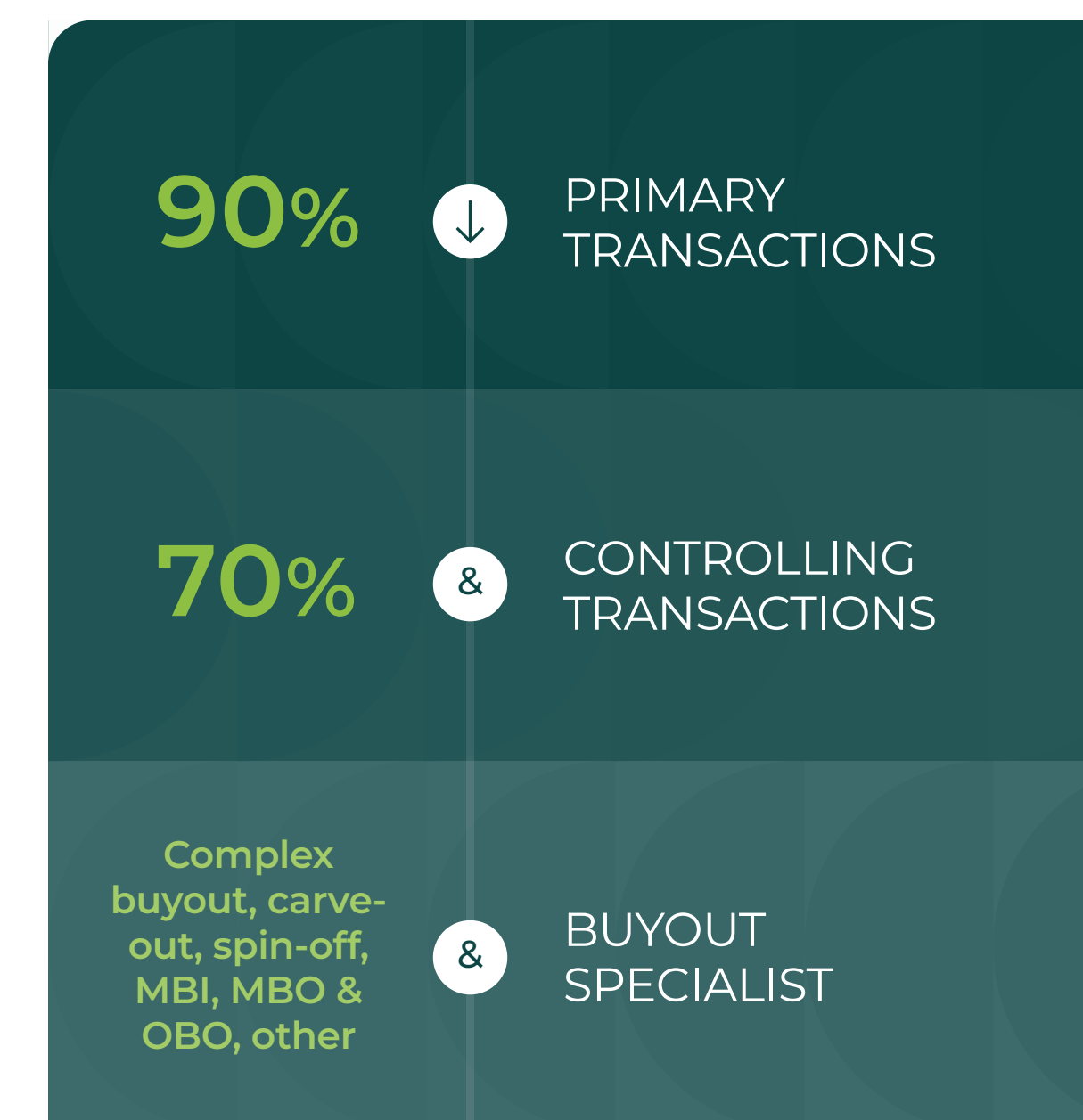
Note: figures are based on investments made in France as of July 2024

## Steady growth in fund size



\* Ciclad Entreprise is dedicated to investments with a cost below €5.0m

## Investment approach



• Socially Responsible Investor



• Ciclad 6 and Ciclad Entreprise:

Article 6 of the SFDR regulations

• Ciclad 7


SFDR:  
Article 8

Label Relance:  
Régime 2

Extra-financial performance:  
15.0% of the carried interest indexed on ESG rating


Charity Entities:  
Non distributed carried interest paid to a foundation

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**.

SIGNATORY



PRI Principles for Responsible Investment

Ciclad has been a **PRI signatory** since 2019.



iCi initiative climat international

Ciclad has been a **iCi signatory** since 2021.

# • ESG team



## TEAM MEMBERS:



From left to right: Eric Bruguière, Céline Rabemampianina, Gwendal Morgan and Anabelle Wephre

**The ESG Committee**, comprised of Eric Bruguière (*Managing Partner*), Annabelle Wephre (*General Secretary, Partner*), 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 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:

Furthermore, **Ciclad** works with **Nexia S&A**, an independent ESG advisor and auditor who mobilizes a 8-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.

Finally, **Kroll** is responsible for overseeing compliance matters.

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



- Compliance advisor
- 2 people

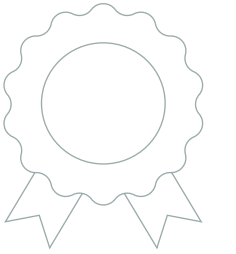


01

# Management Company Performance



# • 2024 ESG achievements at Ciclad Gestion level



The following section only focuses on 2024 events and new initiatives.

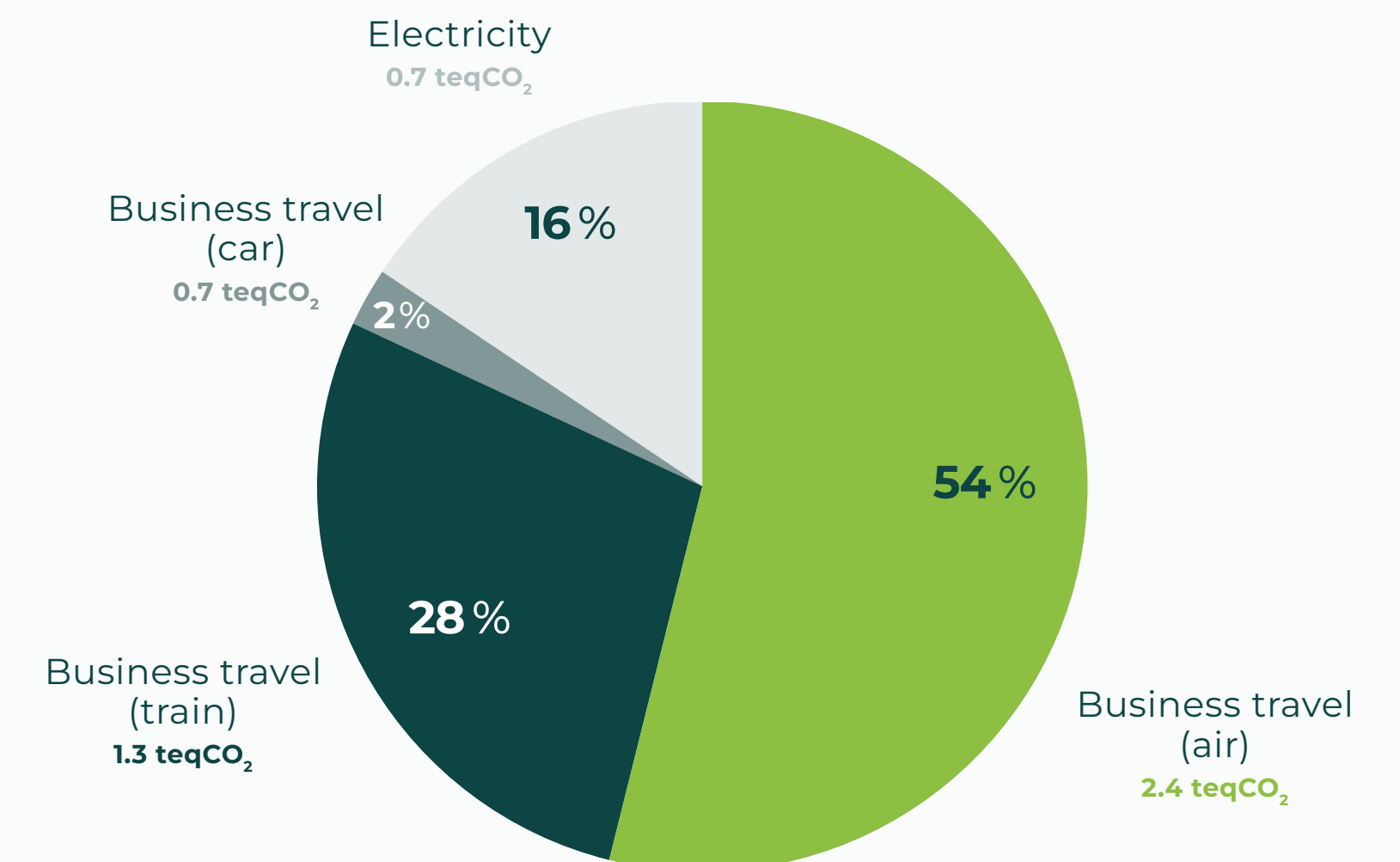
## 1 ESG Management system

- Upgrade of Ciclad Responsible Investment Policy as part of its ongoing commitment to continuous improvement and innovation in sustainability.
- Ciclad saw a **significant increase in its PRI\* score** in 2024 as a result of a more thorough data collection and a more comprehensive reporting.
- Overhaul of the portfolio's **ESG maturity assessment tool**, to be implemented as of 2026 (on FY2025 data), see next section for details.
- Ciclad's **ESG Committee met four times** in 2024 to review the ESG corrective action plan at the management company level, and to monitor ESG performance and key initiatives at the portfolio companies' level.

## 2 Environment

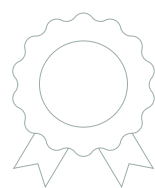
- Ciclad Gestion is actively continuing its efforts to **reduce the environmental impact of digital activities**. In 2024, actions were implemented to limit email exchanges and the transfer of attachments. For example, the invoice approvals are no longer processed via email, but rather directly addressed in the corresponding servers.
- Ciclad also continues to **monitor its greenhouse gas emissions** for scopes 1, 2, and 3. This measurement is made possible through estimates provided by Nexia S&A, based on offices energy consumption and business travels (by train, plane and car) consumptions.
- Ciclad's efforts to reduce its carbon footprint over time resulted in a **substantial decrease in its GHG emissions** as compared to 2023: absolute emissions linked to energy and business travel declined by 25% in 2024 and CO2 emissions per employee dropped by 30% (from 0.28 teqCO<sub>2</sub>/employee in 2023 to 0.19 in 2024). This progress is mainly due to a significant reduction in air travel (from 74% in 2023 to 54% of total emissions in 2024).

### ► CICLAD GESTION 2024 GHG EMISSIONS



\*Principles for Responsible Investment ([https://dwtyzx6upklss.cloudfront.net/Uploads/s/wt/2025assessmentmethodologyforinvestors\\_280447.pdf](https://dwtyzx6upklss.cloudfront.net/Uploads/s/wt/2025assessmentmethodologyforinvestors_280447.pdf))

# • 2024 ESG achievements at Ciclad Gestion level



The following section only focuses on 2024 events and new initiatives.

## 3 Social

- ▶ The management company continues to **promote employee well-being, work-life balance, and a fair working environment**. In line with this commitment, Ciclad Gestion decided in 2024 to maintain full salary for employees during both maternity and paternity leave. Ciclad also increased its contribution to employee meal vouchers.

## 4 Governance

- ▶ In 2024, Ciclad strengthened its commitment to cybersecurity by **extending its internal awareness sessions to its portfolio companies top management**, who were trained during a dedicated webinar.
- ▶ Ciclad Gestion welcomed **one newly promoted Partner as new shareholder**, and **promoted two Partners to Managing Partners**, hereby pursuing the transmission already started two generations ago.

- ▶ A newcomer joined the management company (as Deputy CFO) in 2024 to **strengthen the Finance department's team**.
- ▶ An **Investor Relations Manager was hired** during the year. His action will contribute to **enlarge Ciclad investor base and structure the development strategy towards private clients**, outside of Ciclad historical target clientele (mostly individuals who already know Ciclad such as former or current business partners) to wealth management advisors, multi family offices and family offices. He will therefore contribute to market Ciclad funds and promote Ciclad activities, namely real economy financing, LBO acquisition, support and development of SMEs, among others, to a larger audience.

### Welcome to Eliesse

We are delighted to welcome Eliesse Boudokhane to our team as *Investor Relations Manager, Private Clients*.



### Welcome to Gwendal

We are delighted to welcome Gwendal Morgan to our team as *Deputy CFO*.



Thomas Roudil • Managing Partner

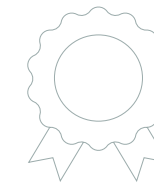


Eric Bruguière • Managing Partner



Hugues de Gastines • Partner

# • 2024 ESG achievements at Ciclad Gestion level



The following section only focuses on 2024 events and new initiatives.

## 5 Stakeholders

2024 was marked by various solidarity actions towards young people. Our commitments included:

- ① **Various mentoring events with students** (Edhec School, ESCP, La Sorbonne University, etc.) as well as courses given by Ciclad team members to foster transfer knowledge on Private equity-related topics (at France Invest, at Klima school on ESG topics, etc.).
- ② **Specific engagement towards Ciclad former trainees**  
2024 saw the organization of the first edition of the “*Ciclad trainees afterwork party*” organized in order to maintain the network of former trainees and help them in the start of their professional life.
- ③ **During Ciclad's team-building seminar, a whole day dedicated to a charitable cause:** the social and professional reintegration of young people of the Alès-La Grand’Combe EPIDE.
  - ▶ **EPIDE** ([www.epide.fr](http://www.epide.fr)) is a public institution co-financed by the ministries responsible for employment and urban affairs, and the European Social Fund. It is primarily a place where

professionals support and assist young people aged 17 to 25 in developing a career plan to access sustainable employment or training. The unique feature of the service offered is the boarding school and an individualized program for everyone, tailored to the needs and expectations of young people so that they can regain control of their lives, find a path that suits them, and eventually succeed in working life.

- ▶ CICLAD spent a day with the Alès EPIDE residents and:
  - Spent time to get to know them and understand their life path;
  - Fueled discussion about their professional project;
  - Shared experience and guidance about working life;
  - Conducted mock job interviews.

**Thanks to the Alès-La Grand’Combe EPIDE team for welcoming us, we really enjoyed sharing with the residents and hope this day proved mutually beneficial!**

# CICLAD ENGAGEMENT TOWARDS THE YOUTH



Course on  
Private Equity

*Ciclad team member Kenza Cohen  
at Klima School (climate transition).*



Ciclad Former  
trainees afterwork

# A day with the Alès-La Grand’Combe EPIDE

“



“

*I would like to thank you for this wonderful day spent together discussing and exchanging ideas, a day that I enjoyed and that allowed me to learn more about the corporate world.*

*Your advice, professionalism, and kindness were extremely helpful to me.*

*I would like to express my gratitude and thanks for your support and guidance during the “Company day” last Thursday, September 26th, 2024.*

*It was an interesting and enriching meeting that allowed me to learn more about the world of work and acquire the skills and knowledge necessary to develop and validate my career plan.*

*I appreciated your professionalism, your calm demeanor, your knowledge, and your kindness toward me. I look forward to seeing you again soon at other events.*

”

“

*Thank you for all the knowledge you have imparted to us. Thank you also for correcting my resume.*



*Thank you for giving me my first job interview today. Thanks to you, I now know what to say and what not to say in a job interview.*

”



”

Continuous improvement on measuring ESG performance

New assessment tool

In 2024, we decided to conduct an in-depth review of the assessment tool used so far, with a threefold objective:

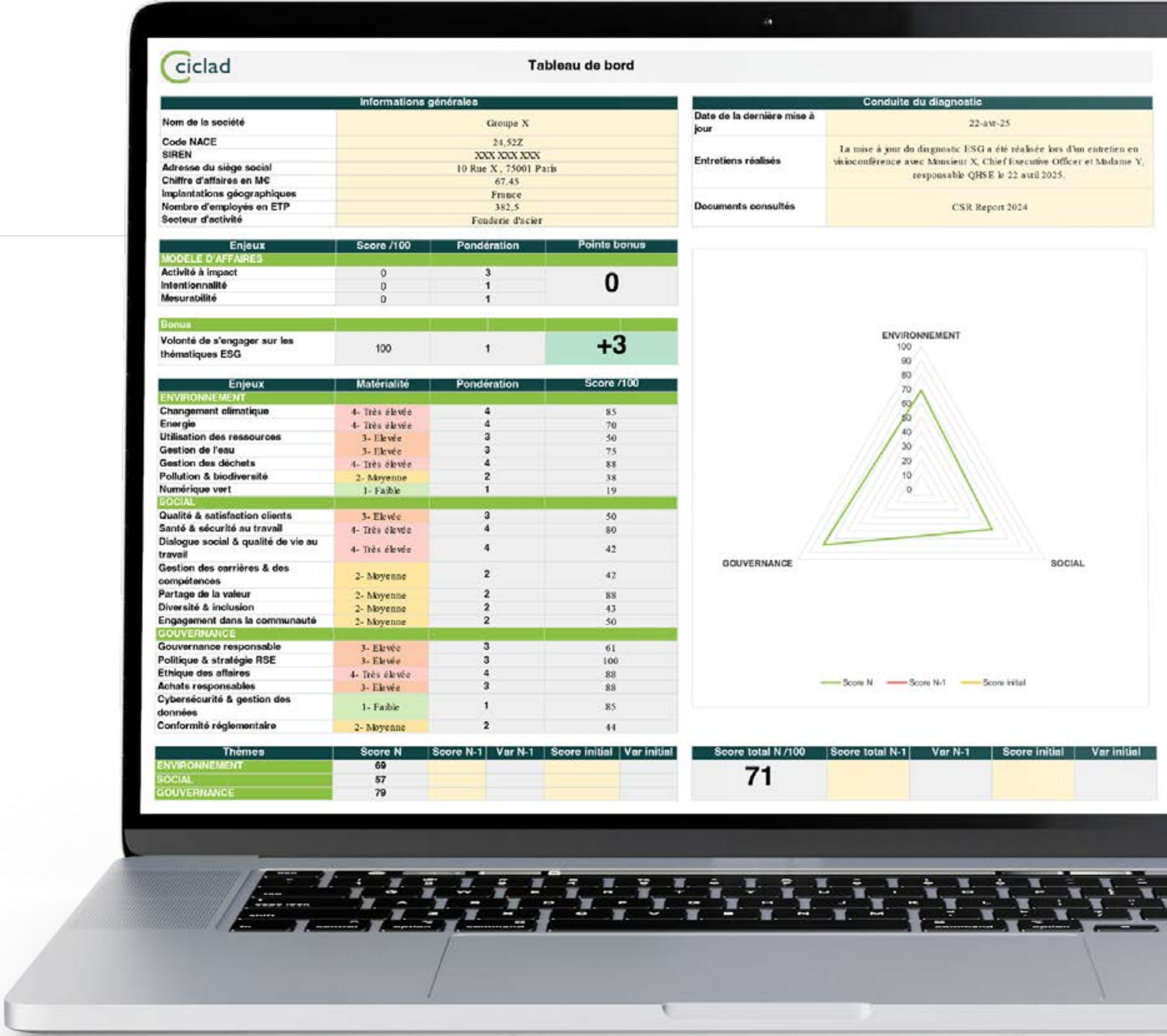
- ▶ **To better discriminate companies** by extending the assessment scale from 0 to 100 instead of 1 to 4;
- ▶ **To improve the accuracy of the assessment tool** by introducing objective quantitative criteria, hereby aiming at reducing judgmental bias;
- ▶ **To uphold the continuous improvement principle**, focusing on issues which are truly material to each portfolio company (which therefore vary from one company to another). The new tool tends to be more demanding firstly due to the rules of materiality weighting, and secondly because additional points are granted only in case of new/recent achievements.

This upgraded version of the tool aims at more accurately capturing the companies' progress in addressing the evolving environmental, social and governance challenges.

The development of the tool, which occurred in 2024, led to a testing phase started in 2025 (on FY 2024 data). Both methodologies were applied this year on FY 2024 data and both results are presented in this report. As of next year, this upgraded tool will be used to rate the ESG performance of the investee companies.

This new methodology will allow for the creation of more relevant company-specific action plans by combining qualitative and quantitative data with the materiality assessment of ESG risks and opportunities.

This new tool also entails more interaction.



• Continuous improvement on measuring ESG performance

ESG assessment

The historical assessment tool was based on the analysis of actions taken by the portfolio companies in:

- ▶ **Four environmental fields:** energy consumption, greenhouse gas emissions, waste management and eco-conception;
- ▶ **Four social fields:** health-safety and working environment, training and career management, diversity, equal opportunity and “share of value”;
- ▶ **Four governance fields:** economic performance, independent governance, ESG policy, anti-bribery actions;
- ▶ **Four 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 themselves and their stakeholders.

ESG materiality used to be evaluated with a rating scale from 1.0 to 3.0, with 1.0 for *low score*, 2.0 for *medium score* and 3.0 for high score.

Before 2022, a materiality assessment was carried out for information purpose only, in order to identify priority topics for each company. However, materiality levels were not used to weight each category’s score at that time. The weighting of scores by materiality level was first introduced in Ciclad’s 2022 ESG Report, which was published in 2023.

NEW TOOL

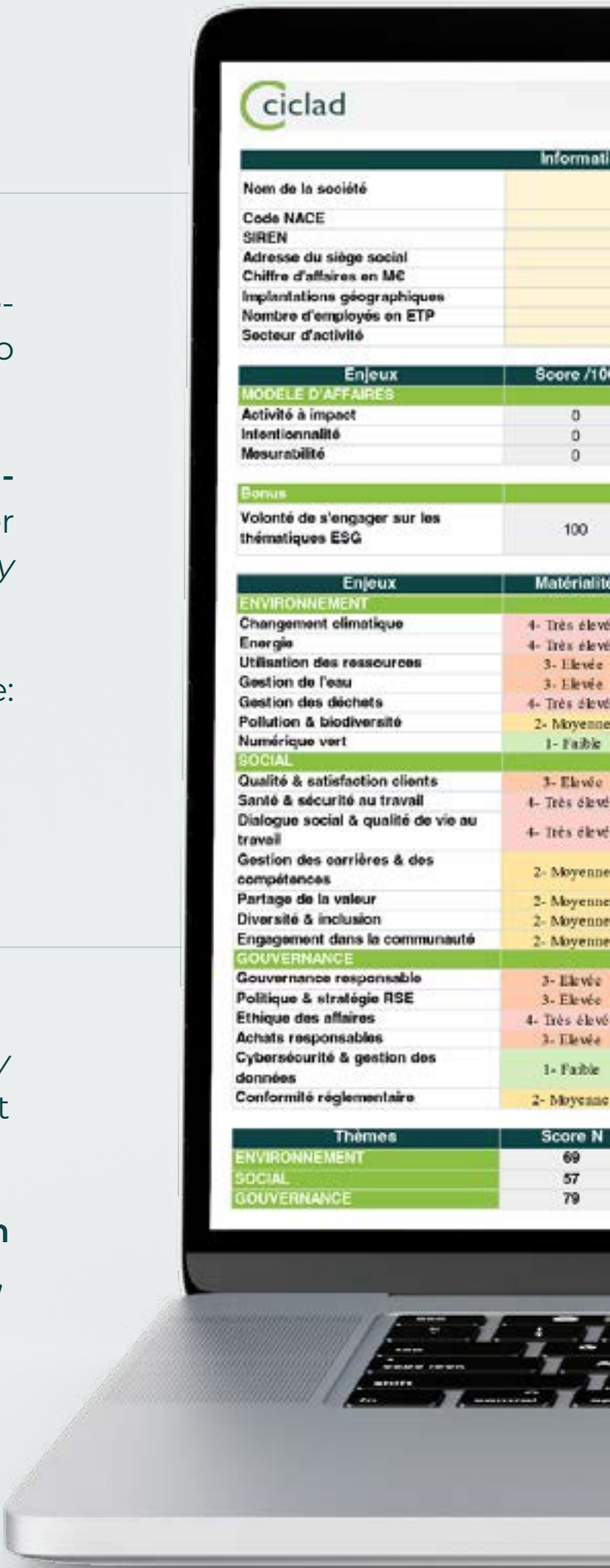


The new methodology intends to align with market practices by grouping the 16 subcategories into the three *E, S and G* generic pillars. It is also important to note that, in order to increase the new tool granularity:

- ▶ Some topics which were previously covered within one single category have been **divided into individual subcategories**: e.g. “*water*” and “*energy*” are now sections per se, “*occupational health & safety*” has been separated from “*social dialogue/quality of life at work*”, etc.;
- ▶ **New subcategories** were included to this tool, which were not addressed before: *green digital, biodiversity, regulatory compliance*.

In total, the new tool includes 21 subcategories.

- ▶ **The new tool expands the materiality** scale from 0.0 (*not material*) to 4.0 (*highly material*), aiming at a finer weighing of the various challenges and opportunities at stake.
- ▶ To be noted, the new tool **requires the intervention of the Ciclad investment team members** in charge of the considered portfolio company. Together with Nexia, the Ciclad deal team is responsible for reviewing and setting the materiality levels for each of the 21 subcategories, which are then used to compute the overall maturity score of the portfolio company (*weighted average of the 21 subcategories*). These materiality levels can change over the life of the investment to take into account potential changes in the concerned portfolio company business model.



• Continuous improvement on measuring ESG performance

ESG maturity

The ESG maturity was 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:

- ▶ **0.0** = No action over the two past years
- ▶ **1.0** = At least 1 action over the two past years
- ▶ **2.0** = Several but uncoordinated actions over the two past years
- ▶ **3.0** = Many coherent actions with results measured through indicators
- ▶ **4.0** = Many coherent actions with results measured and communicated to stakeholders

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:

- ▶ **0.0 and 1.0** = Poor practices
- ▶ **1.0 to 2.5** = Average maturity
- ▶ **2.5 to 4.0** = Good maturity

NEW TOOL



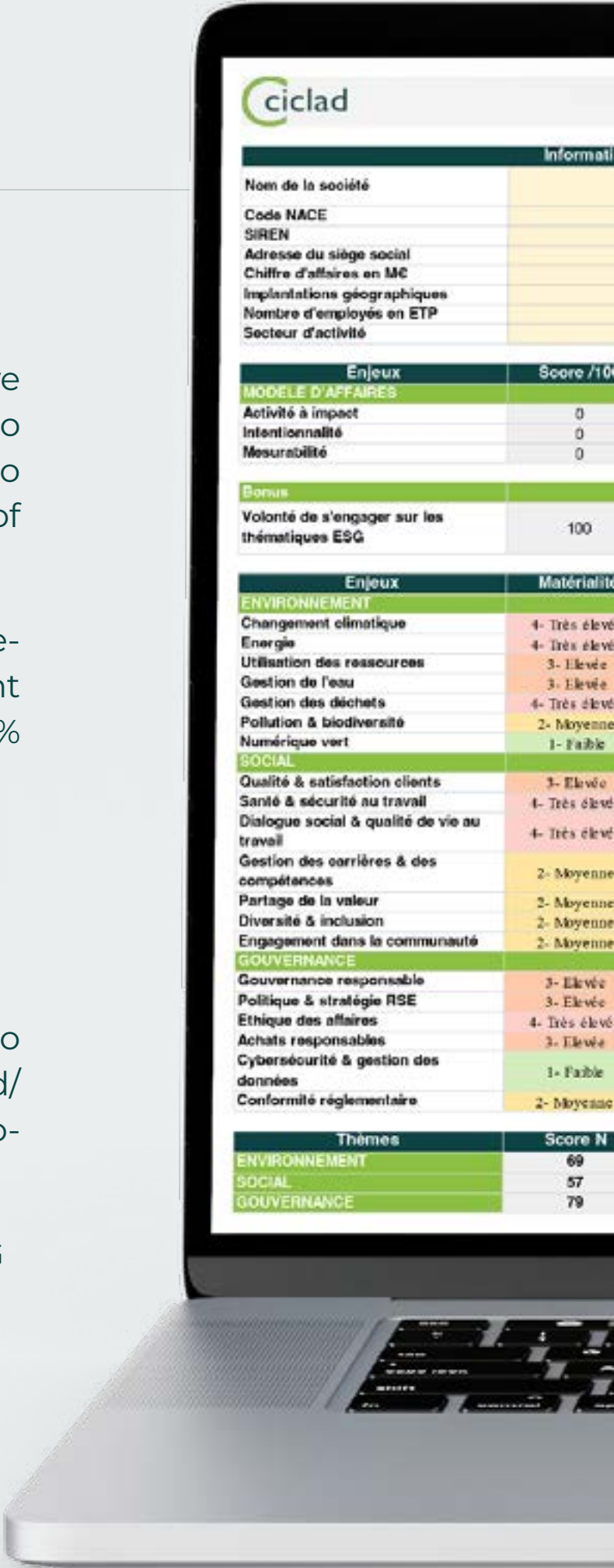
For each of the 21 subcategories, the overall maturity score is a weighted average of:

- ▶ **A score resulting from a more qualitative assessment** consistent with the above mentioned historical approach, granting from zero point if no action was engaged to 100 points if the actions are in sufficient numbers, measured and communicated to stakeholders. This assessment accounts for 40% to 75% of the total maturity score of the subcategory, depending on the subcategory.
- ▶ **Score(s) resulting from quantitative criteria** (e.g. % resources stemming from renewable sources, average number of training hours per employee, workplace accident frequency rate, % of women in governance bodies, etc.) which account for 25% to 60% of the total maturity score of the subcategory, depending on the subcategory.

Bonus points for virtuous business models & strong commitment

We decided to take into consideration and enhance companies:

- ▶ With **virtuous business models**, by granting a maximum of 10 points (out of 100) to portfolio companies which contribute to solve an environmental or societal issue, and/or intentionally generate a positive social or environmental impact, and/or are in a position to measure such impact.
- ▶ Which show particularly **strong commitment, dedication and drive to address ESG topics** , by granting them up to 3 extra points (out of 100).



02

CASE STUDY

# Dragon Rouge or the business case for ESG



# Dragon Rouge

or the business case for ESG

Founded in Paris in 1984, Dragon Rouge is an independent creative agency specialized in brand strategy, design and experience. Dragon Rouge has partnered with major consumer brands and corporate groups for 40 years, leveraging the brand as a key driver of transformation.

In December 2021, Ciclad invested in Dragon Rouge alongside one of the agency founders, in the context of an MBO led by the current Managing Director and c.10 top executives (including all the heads of international offices).

This case study aims to demonstrate how ESG considerations can create value, drive transformation and be central to business operations from two standpoints: firstly, as a business lever geared towards value creation, and secondly, as a guiding management principle in people-based industries.



# ESG as transformative business lever in the design industry: 3 Illustrations



In 2019, **Dragon Rouge** was contacted by **Accor Group** which had the project of proposing a new concept in the highly congested budget hotel industry. Dragon Rouge's challenge was to imagine a new value proposition to help Accor regain attractivity in a market where "everything had already been done".

Dragon Rouge created more than just a single visual identity. They developed a unique brand value proposition, name and narratives to drive a distinctive customer experience based on positive hospitality and eco-responsibility, friendliness and solidarity. This is how **Greet** was born.

The brand aims at offering travelers an authentic, affordable, and committed experience, moving away from standardized hospitality, and stand out through several core principles:

- **Circular hospitality:** Great importance is placed on reusing and recycling objects, furniture, and materials. Decorative elements are often second-hand or sourced from local designers and non-profit organizations, giving each hotel a unique identity through this "second chance" philosophy.

- **Eco-responsible approach:** The offer is built on sustainable resource management, promoting responsible consumption (local products, short supply chains), and minimizing environmental impact. The hotels aim to have a positive effect both socially and environmentally.
- **Friendly and inclusive spaces:** GREET hotels feature shared living areas (the "Social Hub"), such as libraries, playgrounds, large communal tables, and regular events with local associations. These common areas are designed to encourage sharing and interaction between guests and staff.
- **Accessibility and flexibility:** The hotels cater to a diverse clientele, with family or group rooms (up to 20% of the offering), family-friendly equipment, and accessible pricing (from €50 per night).
- **Local involvement and social activities:** Local engagement is at the heart of the concept, through organizing events, collaborating with local actors and suppliers, and the active participation of hotel teams in neighborhood or city life.

In summary, **Greet** represents 'positive impact' hospitality, designed for modern travelers who seek purposeful purchases and lifestyle, and who want an affordable approach to hospitality. Dragon Rouge's contribution included a full set of design guidelines to ensure a consistent deployment of the brand within the hotel network's opening plan.



# I. ESG as transformative business lever in the design industry: 3 Illustrations



**Miimosa** is a French crowdfunding platform specialized in the sustainable agriculture and food sectors. Founded in 2015, it enables farmers, producers, and entrepreneurs to finance their projects through two main tools: donation-based crowdfunding (with rewards) and participatory lending. Miimosa's core activities include:

- **Connecting project leaders** (farmers, food producers, agri-food entrepreneurs) with citizens and companies who wish to support them financially.
- **Providing alternative financing tools** to accelerate the agricultural, food, and energy transition—addressing notable challenges related to food, climate, health, and the environment.
- Allowing both individuals and businesses to **have a direct impact on agricultural transition** by contributing to innovative and committed projects (organic farming, renewable energy, animal welfare, short supply chains, etc.).

Miimosa is *B Corp certified* and partners with many institutional and private entities. It positions itself as the European leader in agricultural and food crowdfunding. Miimosa facilitates the

emergence and funding of concrete projects for more sustainable agriculture and food, building an engaged community around the ecological and social transition of agriculture.

Dragon Rouge's objective in working with MiiMOSA was to transform the existing brand by building a distinctive brand identity, revitalizing the collaborative platform and regaining its appeal. Dragon Rouge's mission was to build on MiiMOSA's existing values and develop a comprehensive brand identity that would convey the platform's noble purpose and embody its values.

Miimosa case is the illustration that the creative gesture eventually contributes to generating an impact in the real economy and that strategic design can also be used to serve a charitable cause: operating in France and Belgium, the platform has supported over 7,000 projects, raising more than €150 million since its creation.

**M MiiMOSA**

BEFORE

**MiiMOSA**

AFTER



# ESG as transformative business lever in the design industry: 3 Illustrations

## ILLUSTRATION 3

## Product design & Design packaging

Last but not least, design is at the heart of eco conception. Through its various packaging assignments, Dragon Rouge regularly indirectly contributes to resource consumption and waste reduction.

Here a few examples of Dragon Rouge realizations and references:

### ► SUN LETTERBOX

No overwrap, no secondary packaging: the shipping cardboard becomes the product's main packaging.



### ► EL REFUGIO

Vegetal fibre label: to echo the traditional Mexican craftsmanship and sustainable positioning of the El Refugio mezcal brand, the label has been made ofamate paper.



### ► ÜNI-ES

We used papers that were close to their optimal use-by date (DLUO) and would have normally been destroyed – instead, they are given a new life in the service of a responsible and solidarity-driven project.



### ► PERRIER 20CL BOTTLE

A sustainably conceived bottle thanks to:

- 1. Label reduction:**  
A single label at the back (OPP) using water based glue and black ink. All legal print moved to the cap.
- 2. A reduced weight glass:**  
Favoring embossed branding and strengthening both the iconicity and modernity of the bottle for a premium consumption at work/home.



“ We need to stop looking at sustainability as a cost and start looking at sustainability as an investment that needs to deliver ROI.

**Jérôme Lhermenier** • Managing Director, Dragon Rouge - France

# II. ESG as guiding management principle in people-based industries

Dragon Rouge is one of the best-in-class investee companies of Ciclad portfolio in terms of ESG commitment. It goes far beyond legal compliance with the implementation of many best practices and voluntary initiatives. The company focuses on specific, meaningful CSR actions aligned with its identity, promotes internal action to be exemplary, and seeks collective engagement across all teams.

All of these CSR commitments have led the Group to actively support the United Nations Global Compact since 2018.

The following table highlights Dragon Rouge’s commitment to embed ESG deeply into its core business and culture with employee engagement, strengthened governance, community involvement, and environmental responsibility.

DRAGON ROUGE KEY ESG INITIATIVES			
ENVIRONMENTAL	SOCIAL	GOVERNANCE	STAKEHOLDERS
<div><div>► Initiatives to <b>manage and reduce energy, water, and raw material consumption</b>: LED lighting, green electricity contract, water-saving devices, sustainable mobility schemes for employees, etc...</div><div>► <b>Comprehensive greenhouse gas (GHG) emissions assessment</b> (Scope 1 to 3) in the Paris office in 2024 and deployment of improvement measures</div><div>► <b>Waste reduction and circular economy practices</b> (use of refurbished computers, second-hand computer exchange for employees, extending the life of the machines until operating system updates are no longer available).</div><div>► <b>Green IT policies</b> to encourage responsible digital practices, elimination of individual printers, and reflections on moving to greener cloud storage</div><div>► <b>Sustainable development events</b> like CleanUp Days and clothing collections.</div></div>	<div><div>► Numerous <b>employee well-being and quality of work life initiatives</b>:<div><div>&gt; Annual employee satisfaction surveys</div><div>&gt; Disconnection charter, alert systems</div><div>&gt; Rest areas, regular team-building events (and dedicated organizing committees, e.g. <i>Fire Club in Paris</i>),</div></div></div><div>► <b>Diversity and inclusion promoted</b> via charters, regular awareness campaigns, and training programs on harassment, discrimination, and leadership.</div><div>► <b>Best-in-class HR Management practices</b>: comprehensive onboarding processes, extensive training programs (&gt;10 hours per employee annually), mobility programs and talent identification initiatives</div></div>	<div><div>► C. 34 people or c. <b>16% FTE are shareholders</b>, reflecting a broader culture of shared ownership,</div><div>► <b>Financial reporting and ESG communications</b> regularly shared with internal stakeholders.</div><div>► <b>Women empowerment</b>: growing share in management roles, 40% women among top 10 remunerations</div><div>► Integration of a <b>comex member into the existing monthly ESG committee</b> to keep on moving forward on ESG matters</div><div>► <b>Policies and codes</b> cover ethical behavior, anti-corruption, whistleblower protection (aligned with EU directives), and responsible purchasing practices.</div><div>► <b>Data security and cybersecurity measures</b> are in place, with training and testing for employees.</div></div>	<div><div>► <b>Transparent communication policy</b> towards clients and suppliers, requiring responsible sourcing practices and RSE-related contractual commitments.</div><div>► <b>RSE questionnaires and audits</b> for suppliers to uphold ESG standards.</div><div>► Regular <b>contribution to general interest initiatives</b> through pro bono work, partnerships, donations, and local community involvement</div><div>► Formalized and continuous <b>sustainability dialogue structures</b> with stakeholders</div></div>

- In recognition of its efforts, the French agency was distinguished in 2024 with two major certifications:
- **Ecovadis Silver**, achieved for the seventh consecutive year, with a strong score of 69/100, ranking at the 86th percentile.
  - The AFNOR “**Agence Active RSE**” e-label, based on ISO 26000 and specifically dedicated to communication agencies.

In sectors where human capital is critical, addressing ESG issues—particularly social aspects—is essential. The following table shows some of the many benefits derived from the implementation of ESG initiatives, and how it eventually contributes to value creation at Dragon Rouge.

ESG INITIATIVES	IMPACT ON DRAGON ROUGE'S VALUE
ESG at the core of service offering	<div><div>► Confers a sustainable competitive advantage</div><div>► Attracts new customers and opportunities</div><div>► Improves brand image</div></div>
Ambitious workplace wellness & work life balance plans	<div><div>► Facilitates employee recruitment and retention</div><div>► Reduces absenteeism</div><div>► Enhances employer brand</div></div>
Training programs	<div><div>► Facilitates employee recruitment and development</div><div>► Increases employee productivity</div><div>► ENables to gain legitimacy and enhance the advisory role internally and externally</div></div>
ESG awareness training for employees	<div><div>► Contributes to sustainable growth</div><div>► Improves risk management (e.g. occupational health risks)</div><div>► Creates operational efficiencies and costs savings (energy costs reduction, etc.)</div></div>
Implementation of an esg management system	<div><div>► Contributes to sustainable growth</div><div>► Reduces financing costs (loans with ESG step-down clause)</div></div>

CONCLUSION

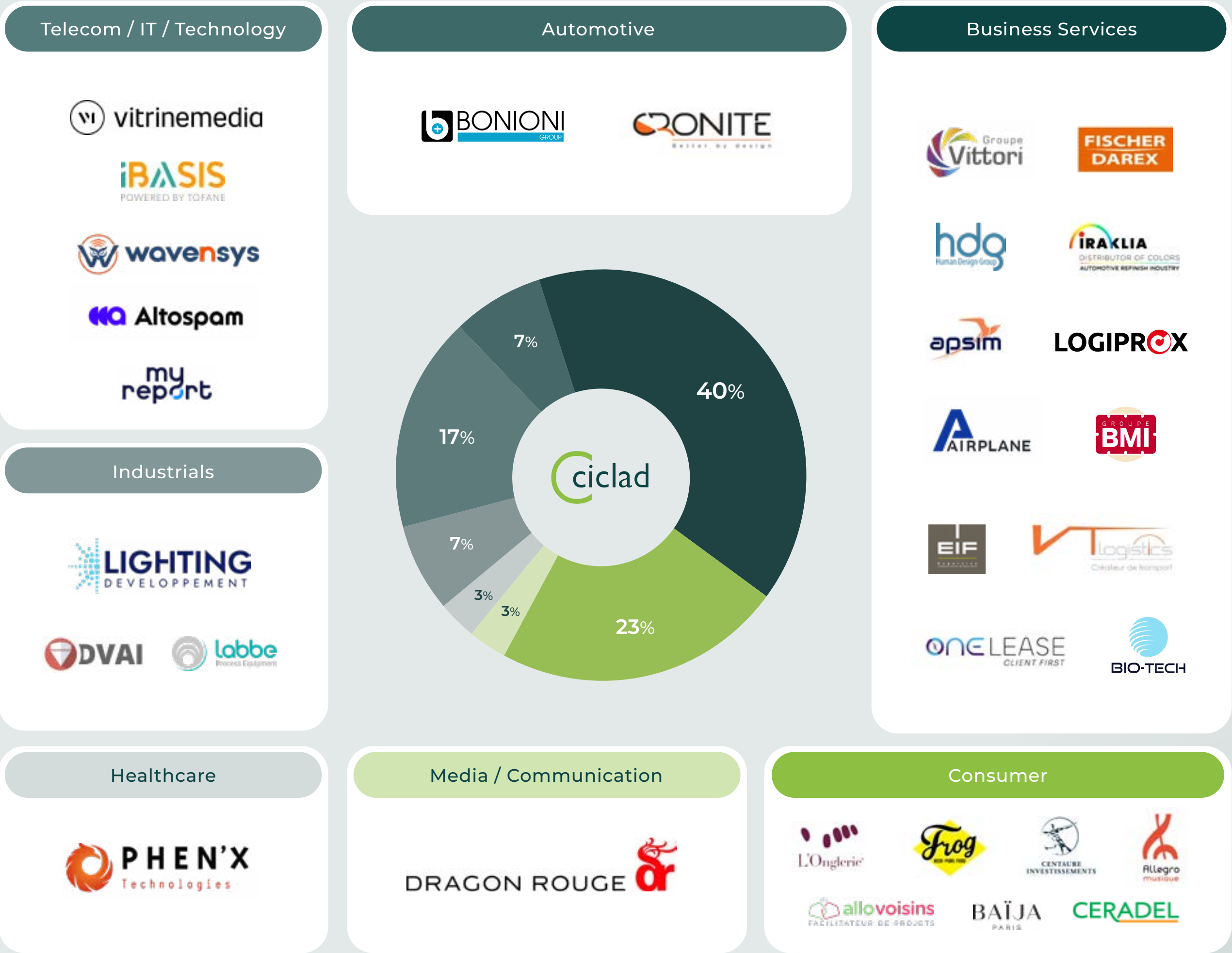
Dragon Rouge case study demonstrates that **ESG is not disconnected from business considerations but rather a lever for value creation** through the building of further legitimacy in their core design business, their service offering extension, the numerous benefits reaped from the implementation of best management practices and the measurable positive impact generated, among others.

03

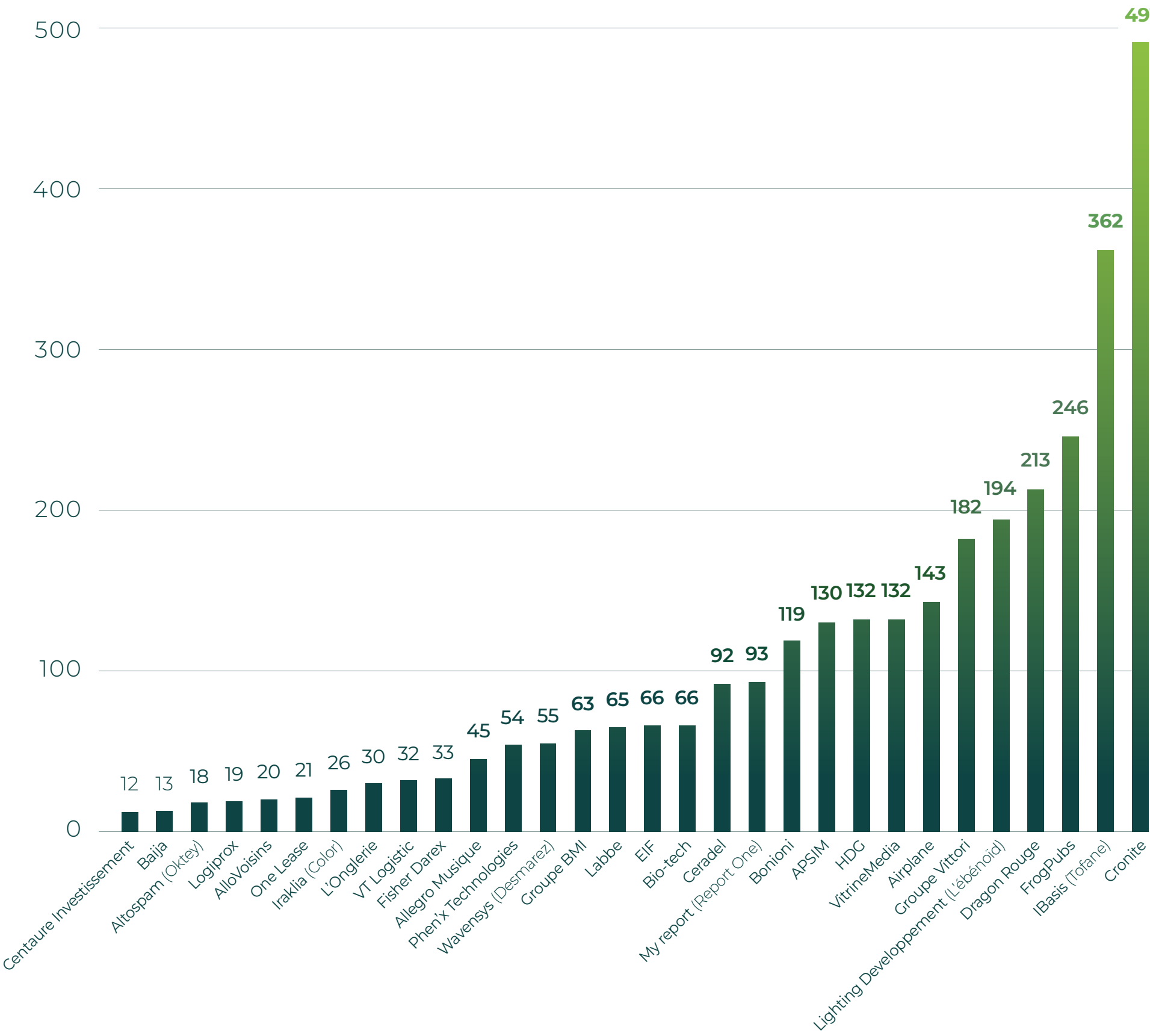
# Portfolio Performance



• Portfolio overview



• Number of employees



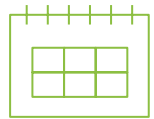
Ciclad's investments are active in a wide variety of businesses and sectors, with headcounts ranging from 8 to 491 employees.

- ESG assessment

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(historical methodology)

Reporting Scope • 2024



	Assessment			Data collection		
Year	2022	2023	2024	2022	2023	2024
Number of companies	23	29	30	23	29	29
Coverage Rate	100%	100%	100%	100%	100%	97%

In 2024, Ciclad collected ESG data from 97% of its portfolio companies, quantitative data being unavailable for one of the new investments. Nevertheless, an ESG assessment has been carried out for every portfolio company (which refers to the scoring of the ESG maturity & materiality as per the aforementioned methodology), resulting in a 100% coverage, like in 2023.

It should be noted that one company (Airplane) has 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.

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03.1

# Constant scope Performance

Historical methodology

• ESG assessment  
at constant scope

Year-on-year evolution

ESG Dimension	2023 score	2024 score	Materiality	Var.
Environment	2.3	2.4	2.0	↗
Social	2.5	2.6	2.3	↗
Governance	2.3	2.3	2.3	→
Stakeholders	2.3	2.5	2.2	↗
Global Score ESG	2.4	2.5	-	↗

On a constant perimeter<sup>(1)</sup>, overall maturity increased by 0.1 point, from 2.4 to 2.5 between 2023 and 2024, or a 5.0% increase year on year basis.

By analyzing ESG progress on a constant perimeter basis, we are able to capture the impact of the efforts continuously sustained by both the investees’ management teams and Ciclad.

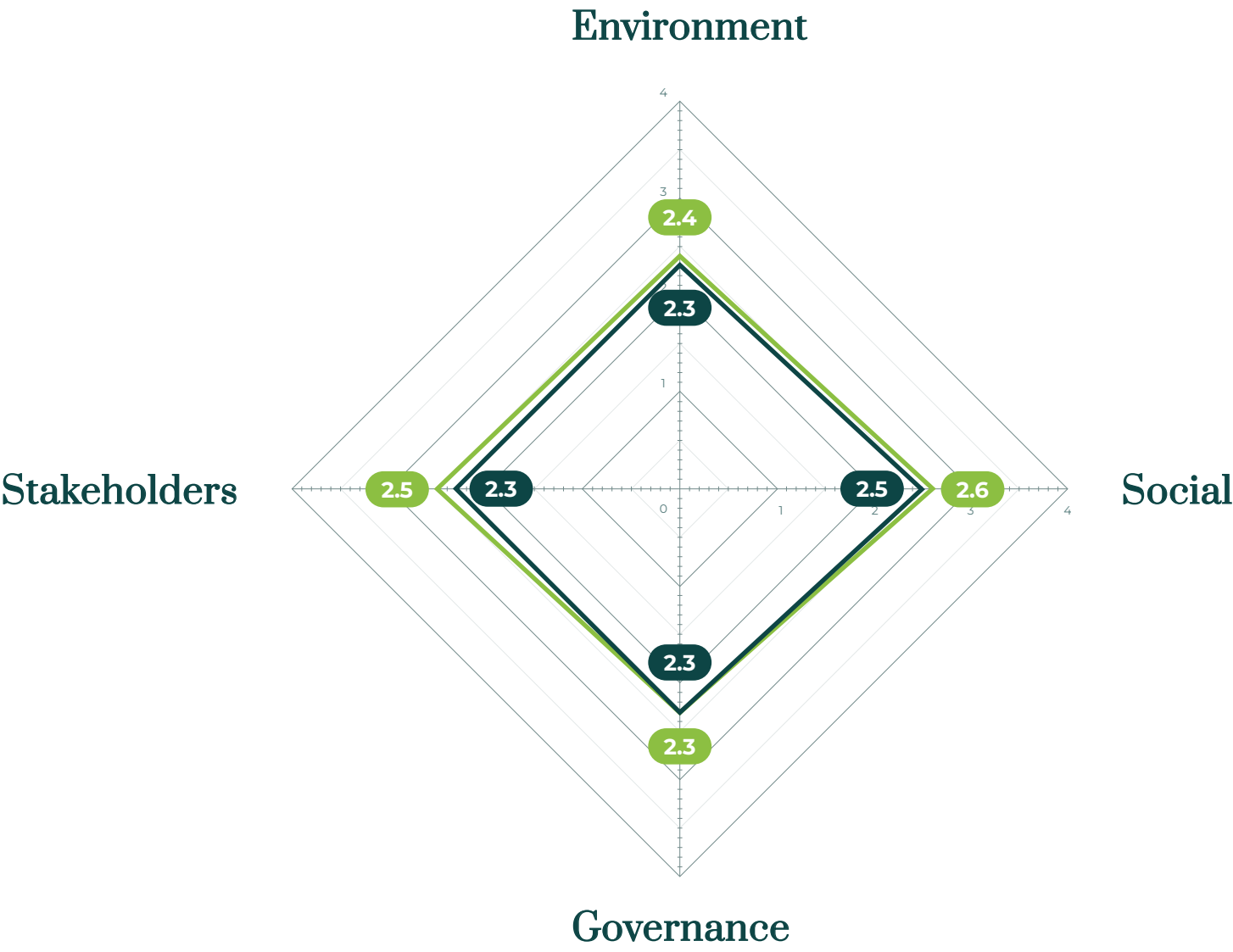
The progress shown in the results reflects a continued strengthening of ESG practices within the portfolio and underscores Ciclad’s growing role in embedding ESG considerations into the business relationship with our partners, to the ultimate benefit of the portfolio companies and their respective stakeholders.

(1) Constant perimeter as defined in Appendix

During the year, our portfolio companies' practices improved in all four pillars of ESG, particularly in the Social and Stakeholders areas, with respective increases of +5.0% and +6.5%.

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 2024  
Score 2023



# • ESG assessment at constant scope

## Taking a step back

More interestingly, if we take a step back, the evolution on both the 2022 to 2024 and the 2021 to 2024 periods at constant scope (*i.e. of the same sample of 18 and 13 investee companies, respectively, deemed sufficiently meaningful and representative*), both confirm this continuous improvement trend.

If we go into details, over the 2021-2024 period:

- ▶ **Environmental performance** increased by 14.0%, reflecting greater attention to energy management, emissions reduction, and environmental risk mitigation.
- ▶ **Social performance** improved by 18.0%, indicating enhanced practices around employee well-being, diversity, profit-sharing, and career management.
- ▶ **Governance scores** rose by 20.4%, showing progress in areas such as business ethics and the formalization of ESG policies and procedures.
- ▶ **Stakeholder-related performance** saw the most significant increase at 27.0%, pointing to stronger engagement with customers, suppliers, and communities, including major efforts regarding cybersecurity and data protection.

Overall, the global ESG score grew by 20.0%, underscoring the positive trajectory of the portfolio and the effectiveness of Ciclad’s ongoing support and engagement in helping companies embed ESG more deeply into their operations.

These results not only confirm a clear upward trend in ESG maturity, but also the value of long-term collaboration between Ciclad and its portfolio companies in delivering measurable and lasting impact.

2022-2024 • CONSTANT SCOPE - 18 companies

ESG Dimension	2022 score	2023 score	2024 score	Materiality	Var.
Environment	2.2	2.4	2.6	2.1	↗
Social	2.5	2.6	2.7	2.3	↗
Governance	2.3	2.4	2.5	2.3	↗
Stakeholders	2.3	2.5	2.6	2.2	↗
Global Score ESG	2.4	2.5	2.6	-	↗

2021-2024 • CONSTANT SCOPE - 13 companies

ESG Dimension	2021 Score	2022 score	2023 score	2024 score	Materiality	Var.
Environment	2.3	2.4	2.5	2.6	2.1	↗
Social	2.3	2.5	2.6	2.7	2.3	↗
Governance	2.0	2.3	2.4	2.5	2.3	↗
Stakeholders	2.0	2.3	2.5	2.6	2.1	↗
Global Score ESG	2.2	2.4	2.5	2.6	-	↗

• 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 procurement		→
	Data privacy		↗
	Community involvement		↗

At constant scope

Good maturity (2.5/4 to 4/4) ●  
Average maturity (1/4 to 2.5/4) ●

Most of topics evolved positively during the year

The topics on which the greatest progress is observed are: Training and career management (+7.0%), ESG policy and strategy (+9.0%), Community involvement (+10.0%), and Data privacy (+16.0%).

Two topics have remained constant compared to 2023:

- ▶ **Financial risk management:** This subject already has the highest level of maturity in the Governance area and therefore was not identified as a priority in 2024.
- ▶ **Responsible procurement:** Most investees do not have formal sustainable purchasing policies or criteria. This will be an area of improvement for year 2025.

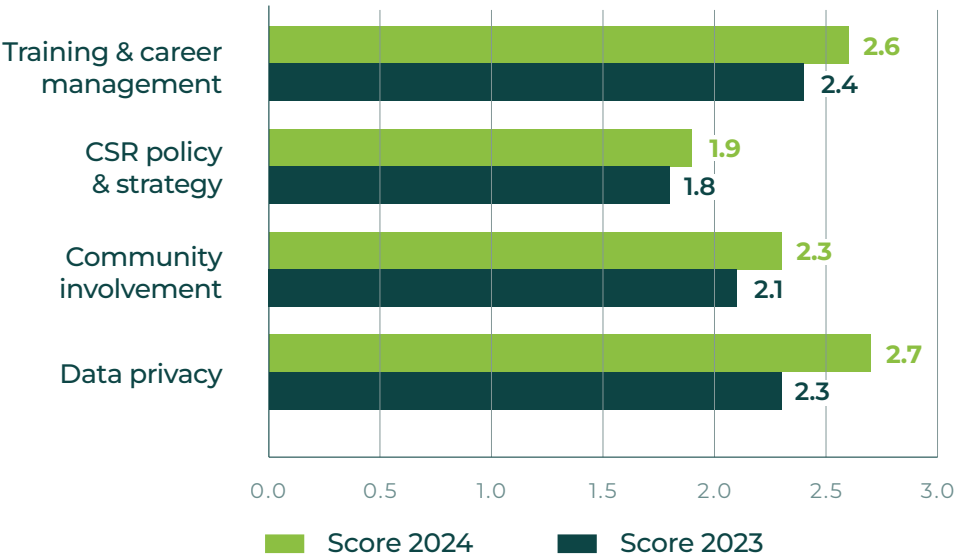
On a constant perimeter, the portfolio performance by subject shows the highest maturity for:

- ▶ **Health, safety and working environment** with a score of 3.0, up from 2.8 in 2023.
- ▶ **Financial risk management** with a 2.9 out of 4.0 score.
- ▶ **Quality of products/services and client satisfaction**, with a 2.7 out of 4.0 score.

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

- ▶ **Responsible procurement**, with 1.9 out of 4.0 (with no progression compared to 2023).
- ▶ **ESG policy and strategy** (1.9 out of 4.0, with a 9.0% increase in comparison with 2023).
- ▶ **Business ethics** (1.6 out of 4.0, with a low increase compared to 2023), because most of the portfolio companies have not formalized an anti-bribery policy or a Code of ethics.

Best Variation



2024 Lowest and Highest scores





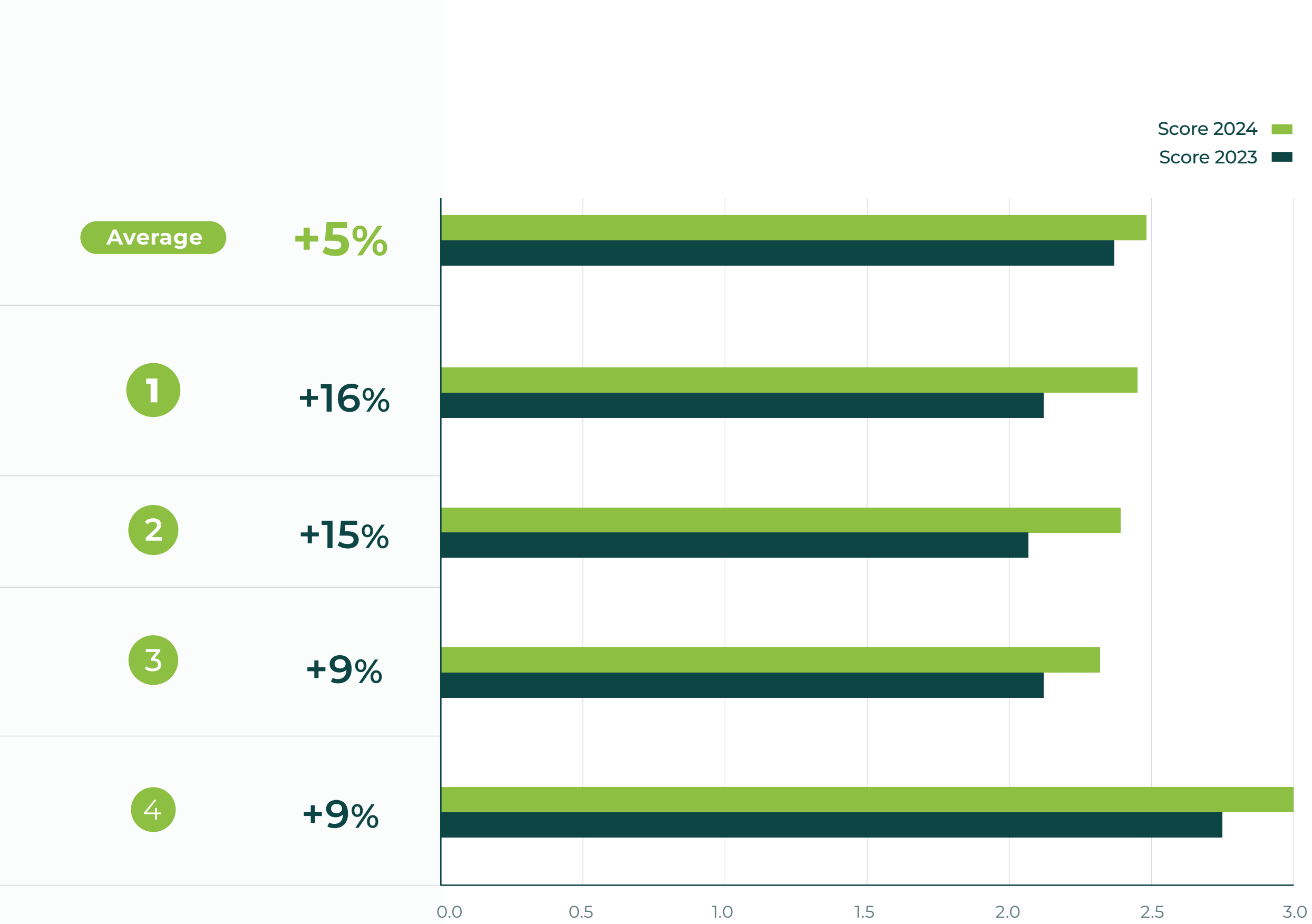
# • Global progression and top 4

The following graph shows the strongest increases between 2023 and 2024. Two portfolio companies, EIF and Iraklia, saw their overall ESG maturity increase by more than 15.0%. Meanwhile, AlloVoisins and Cronite’s performance grew by more than 9.0%.





It is worth noting that the composition of this Top 4 completely differs from the previous year’s best progressions. This demonstrates a positive dynamic, with efforts being made across the whole portfolio and not only for a few committed companies.

## Examples of their 2024 achievements are described below:





	EIF has made significant progress in the areas of social responsibility, governance and stakeholders management, especially through the creation of an ESG committee, the drafting of a Code of ethics and cybersecurity initiatives.
	In 2024, Iraklia introduced tools to measure customer satisfaction and manage cybersecurity risks, as well as initiatives to develop employee training.
	The evolution of AlloVoisins' ESG performance is marked by the implementation of profit-sharing mechanisms, the adoption of the status of a "purpose-driven company" (French "société à mission"), and the strengthening of data protection.
	Cronite strengthened its ESG strategy in 2024 by measuring its CO2 emission through a full carbon footprint assessment (scopes 1, 2 and 3), setting targets for reducing its GHG emissions, and making social commitments in favor of quality of work-life balance and gender equality.



• Portfolio performance at constant scope



		2023 score	2024 score	Variation
Environment	Energy consumption	2.4	2.5	5.1%
	Emissions	2.5	2.6	6.5%
	Waste management	2.1	2.1	1.9%
	Ecoconception	2.0	2.1	3.9%
	Global	2.3	2.4	-
	Best performer	<div><div> DRAGON ROUGE</div><div></div></div> <p><b>Dragon Rouge:</b> Energy sobriety initiatives (monitoring of energy consumption, reduction targets, green energy contract for the London office, etc.) and exhaustive (scopes 1 to 3) measure of greenhouse gas emissions for the Paris agency.</p>		
	Best progression	<div><div></div><div></div></div> <p><b>MyReport:</b> Implementation of actions in favor of energy efficiency and sobriety (monitoring energy consumption, energy-efficient data hosting, internal communication to raise awareness among employees...).</p>		

At constant scope



		2022 score	2023 score	Variation
Social	Health, safety, working environment	2.8	3.0	5.7%
	Training, carrer management and security of jobs	2.4	2.6	6.7%
	Profit sharing	2.2	2.2	3.7%
	Diversity and equal opportunities	2.2	2.3	5.6%
	Global	2.5	2.6	-
	Best performer	<div><div> DRAGON ROUGE</div><div></div></div> <p><b>Dragon Rouge:</b> Formalized policies and numerous actions in favor of quality of life at work, employee professional development (training, internal mobility, soft skills, etc.), and diversity and inclusion.</p>		
	Best progression	<div><div></div><div></div></div> <p><b>VitrineMedia:</b> Implementation of a profit-sharing agreement, opening of capital to 4 employees and measurement of social climate.</p>		

At constant scope

• Portfolio performance at constant scope

		2023 score	2024 score	Variation
Governance	Financial risk management	2.9	2.9	0.0%
	Governance structure	2.3	2.4	3.4%
	CSR policy and strategy	1.8	1.9	9.1%
	Business ethics	1.6	1.6	2.5%
	Global	2.3	2.3	-
	<div>Best performer</div> <div> <b>IBasis:</b> ESG Report published on the website and Code of conduct and Anti-corruption Policy signed by employees.</div>			
	<div>Best progression</div> <div> <b>EIF:</b> Adoption of a Code of ethics providing a clear framework for the expected behavior in order to prevent corruption and bribery.</div>			

At constant scope

		2023 score	2024 score	Variation
Stakeholders	Products/services safety and quality	2.6	2.7	3.0%
	Responsible procurement	1.9	1.9	0.0%
	Data privacy	2.3	2.7	15.5%
	Community involvement	2.1	2.3	9.6%
	Global	2.3	2.5	-
	<div>Best performer</div> <div> <b>MyReport:</b> Close relationships with stakeholders through regular meetings with clients (“My Club”) and business partners (“My Partner Meeting”) and financial contributions to public-interest projects.</div>			
	<div>Best progression</div> <div> <b>Iraklia:</b> Implementation of digital tools to identify cybersecurity risks (Board of Cyber) and measure customer satisfaction (Trustpilot).</div>			

At constant scope

03.2

## New investments Performance

Historical methodology

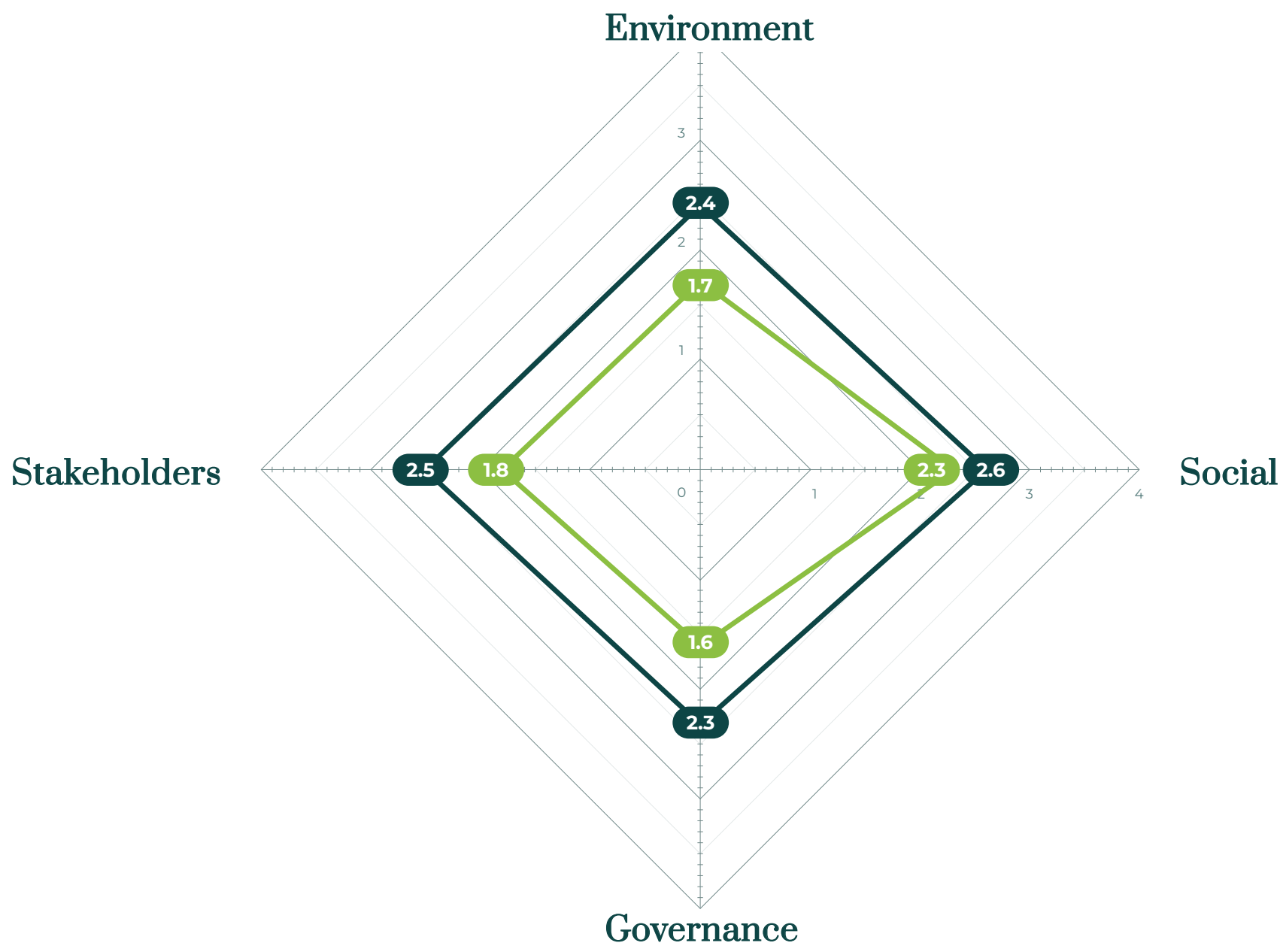
• ESG assessment for new investments

NEW INVESTMENTS

ESG Dimension	2024 score	Materiality
Environment	1.7	2.2
Social	2.3	2.4
Governance	1.6	2.2
Stakeholders	1.8	1.9
Global ESG Score	1.9	-

2023 PERIMETER

ESG Dimension	2024 score	Materiality
Environment	2.4	2.0
Social	2.6	2.3
Governance	2.3	2.3
Stakeholders	2.5	2.2
Global ESG Score	2.5	-



The average ESG score for new investments stands at 1.9, compared to 2.5 for the historical portfolio (based on the 2023 constant perimeter). Rather than a concern, this lower score highlights the significant potential for progress and value creation.

In practice, many portfolio companies proactively engage with social topics, often without external incentive. This is reflected in the consistently strong social scores across both the historical portfolio and new investments in 2024. Similarly, stakeholders-related issues are generally well-managed, as they tend to be closely linked to business performance—such as customer satisfaction and cybersecurity—or driven by regulatory obligations, such as data protection and privacy.

Ciclad focuses its support on ESG areas that are typically more challenging for small and mid-sized companies—especially in the fields of environment and governance. Environmental issues often involve complex topics with significant operational impacts, requiring technical expertise that smaller companies may lack. Governance can also be a sensitive area, particularly in the context of primary operations or family-owned businesses, where formal structures may be limited. In these cases, Ciclad works closely with management teams to help them set up independent, efficient, and gender-balanced governance frameworks. These are areas where Ciclad engagement can drive the greatest value and long-term impact, all the more so when we consider that the entailed corrective actions and changes very often subsist after Ciclad holding period.

03.3

# Entire Portfolio Performance

Historical methodology

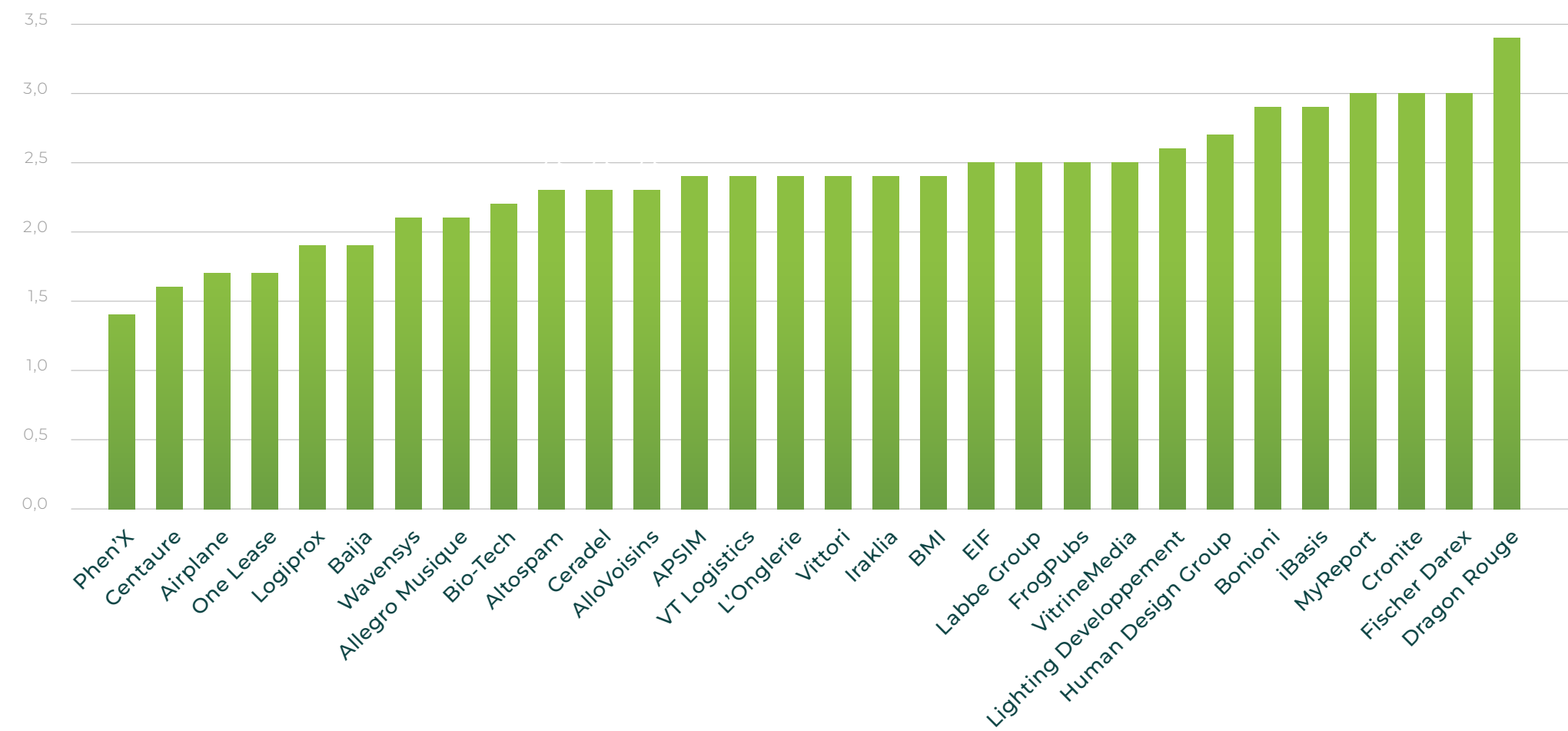
# Global performance

## Global performance: Entire portfolio including new investments

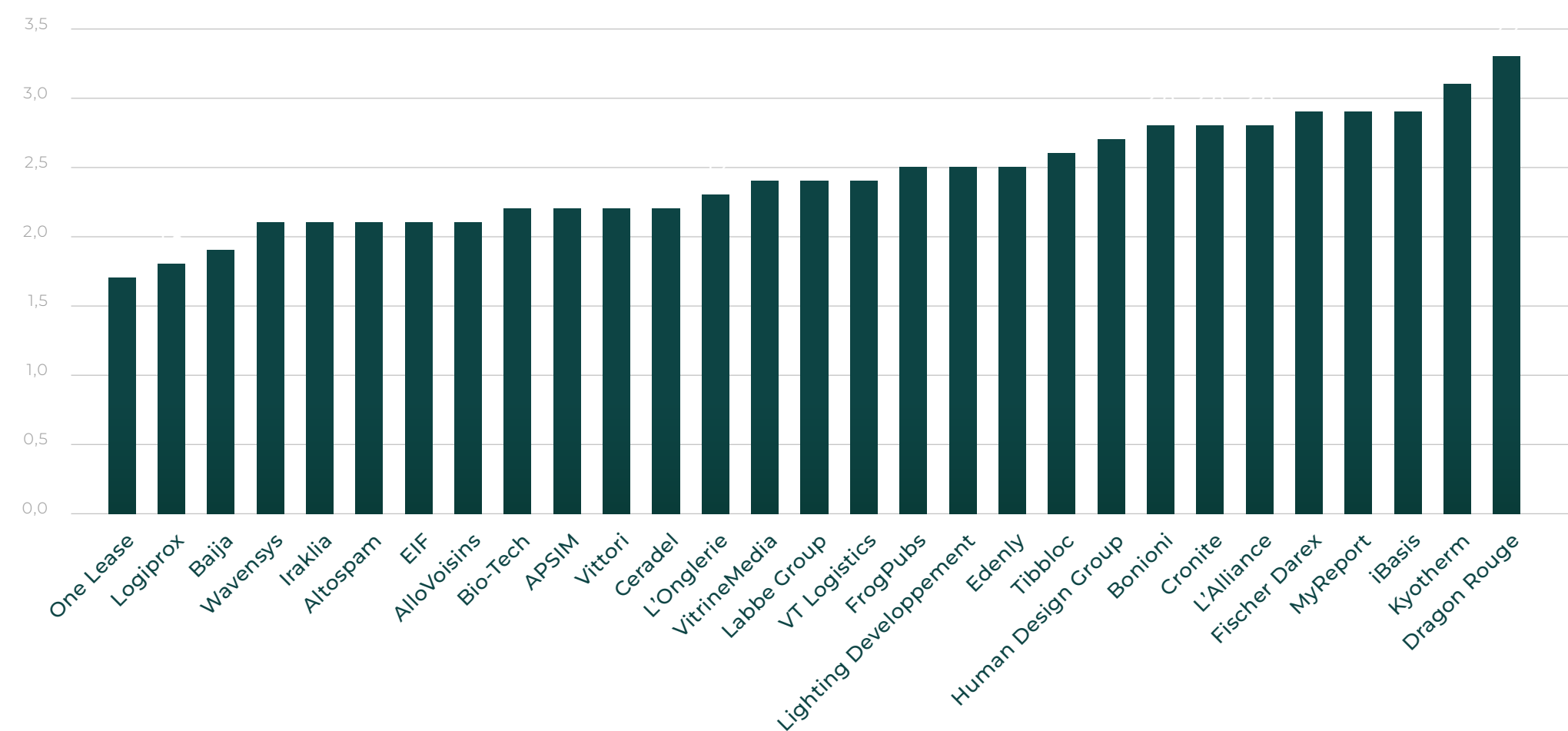
The following graphs compare the whole portfolio's 2023 and 2024 ESG performances. Alongside an improvement among the best rated companies, we can observe that dispersion has increased due to the **acquisition of five new companies in 2024**, three of which feature the portfolio's lowest ESG scores (Phen'X Technologies, Centaure Investissements and Airplane).

It is common for new investments to display lower ESG performances, which then gradually improve along with the implementation of the action plans that follow the due diligence process.

GLOBAL ESG PERFORMANCE • 2024



GLOBAL ESG PERFORMANCE • 2023



# Global performance

## TOTAL PORTFOLIO

ESG Dimension	2023 score	2024 score
Highest	3.3	3.4
Lowest	1.1	1.4
Global Score ESG	2.4	2.4

The 2024 global ESG score remained stable compared to 2023, despite the entry of 5 new investments (out of the 30 portfolio companies) into the scope of analysis.

In this context, the fact that the overall score did not decline is particularly noteworthy and reflects tangible progress among the more established portfolio companies. Indeed, their improved ESG performance has effectively offset the lower initial scores of the new entrants, underscoring the positive impact of ongoing engagement, support, and ESG integration efforts across the portfolio.

## TOTAL PORTFOLIO - DETAILS

	Environment	Social	Governance	Stakeholders	Global ESG Score
Maximum	3.8	3.6	3.4	3.3	3.4
Minimum	1.0	1.9	0.9	1.4	1.4
Mediane	2.3	2.6	2.3	2.4	2.4
Average	2.3	2.5	2.2	2.4	2.4
Standard deviation	0.6	0.5	0.6	0.5	0.5

The significant standard deviation observed across **ESG scores reflects the diversity of maturity levels and practices within the portfolio**, especially in the Environment and Governance areas, where the disparity between the lowest and highest scores is particularly significant. This heterogeneity is not a surprise as Ciclad deploys generalist investment vehicles, therefore implying a wide variety of company sizes, sectors, and initial levels of ESG maturity.

As a reminder, all portfolio companies benefit from targeted support and customized action plans designed to address their specific needs. These plans take into account each company's sector, scale, and existing level of ESG performance, providing a structured framework for continuous improvement over time.

# Environment

The analysis of the portfolio’s environmental performance reveals **substantial variations across companies, largely driven by the diversity of sectors represented**. Industrial businesses tend to implement more structured environmental practices and track related indicators more rigorously, due to the nature and significance of their environmental impacts. In contrast, companies operating in service-oriented sectors typically face fewer direct environmental risks and therefore show lower levels of formalized environmental management.

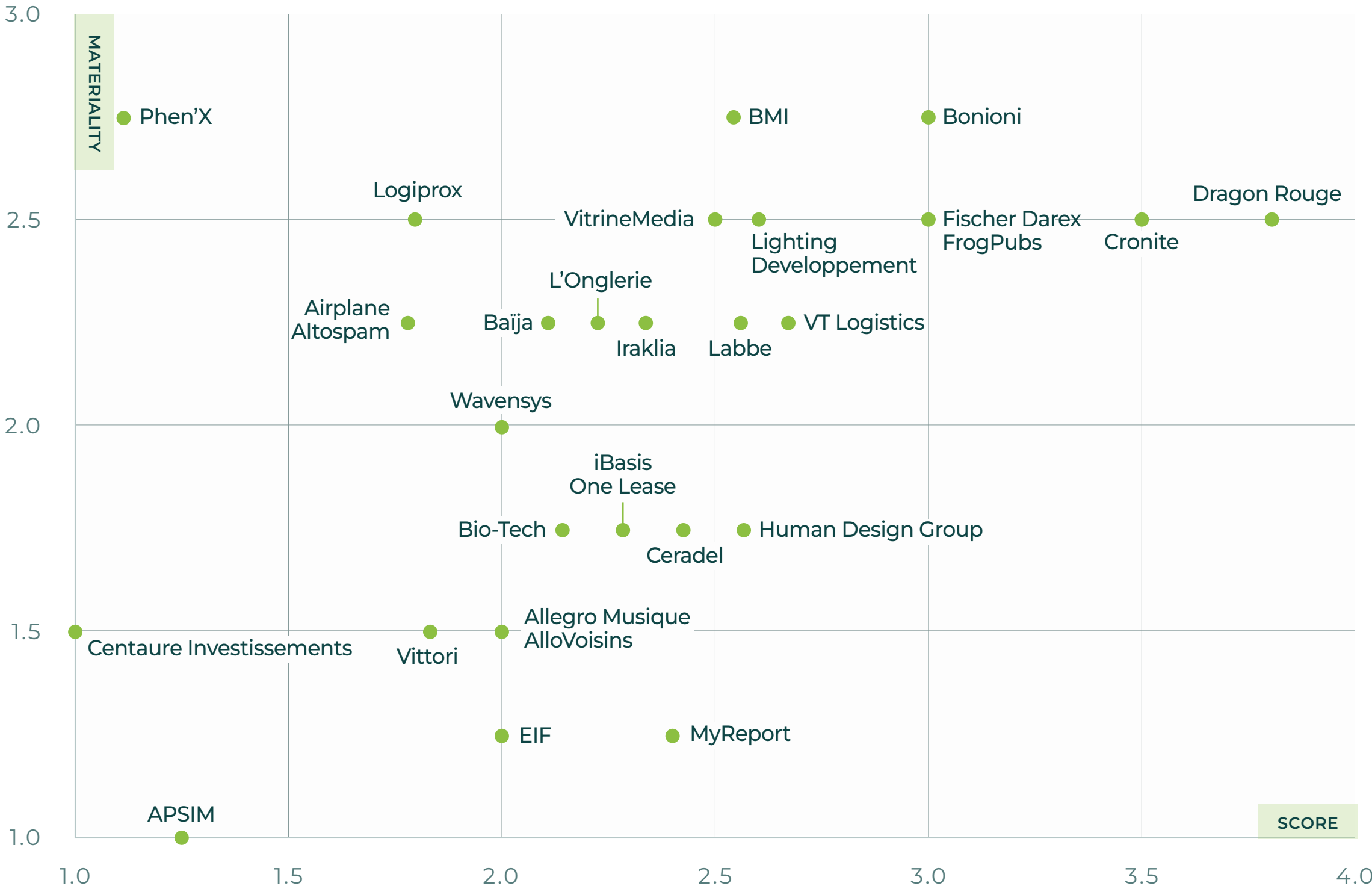
Moreover, while there is a slight decline in portfolio performance on a global perimeter basis, performance has actually improved on a constant perimeter (from 2.3 to 2.4). This discrepancy is due to the strong environmental performance of the four investees that exited the portfolio in 2024. Considering that 2024 new investments feature a lower environmental score than the previous year’s new investees (from 1.94 in 2023 to 1.68 in 2024), both factors contribute to reducing the global portfolio’s score for Environment.

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

	2023 score	2024 score	Materiality
NEW INVESTMENTS			
Highest		2.5	2.8
Lowest		1.0	1.5
Global Environmental Score		1.7	2.2
2023 PERIMETER			
Highest	3.8	3.8	2.8
Lowest	1.3	1.3	1.0
Global Environmental Score	2.3	2.4	2.0
TOTAL PORTFOLIO			
Highest	3.9	3.8	2.8
Lowest	1.3	1.0	1.0
Global Environmental Score	2.4	2.3	2.1

ENVIRONMENTAL PERFORMANCE • 2024



# Environment

In 2024, the **GHG emissions were computed for 83.0% of our portfolio companies**, knowing that for the large majority, only scope 1&2 emissions have been calculated.

Considering the entire portfolio, we can also observe an improvement in the number of companies having measured their scope 3 emissions (7 vs. 5 in 2023) and having identified their physical and/or transition risks (48.0% vs. 45.0% in 2023).

With regards to setting GHG emission reduction targets, it is worth noting that, although global portfolio performance declined in 2024, the number of portfolio companies having set such targets actually increased at constant perimeter (6 in 2024 vs. 4 in 2023). As mentioned earlier, this gap stems from the exit of four high-performing investees in 2024, all of which had set GHG emission reduction objectives.

The same analysis applies to the number of companies with formal environmental policies, with one investee (**MyReport**) having newly established such policy in 2024.

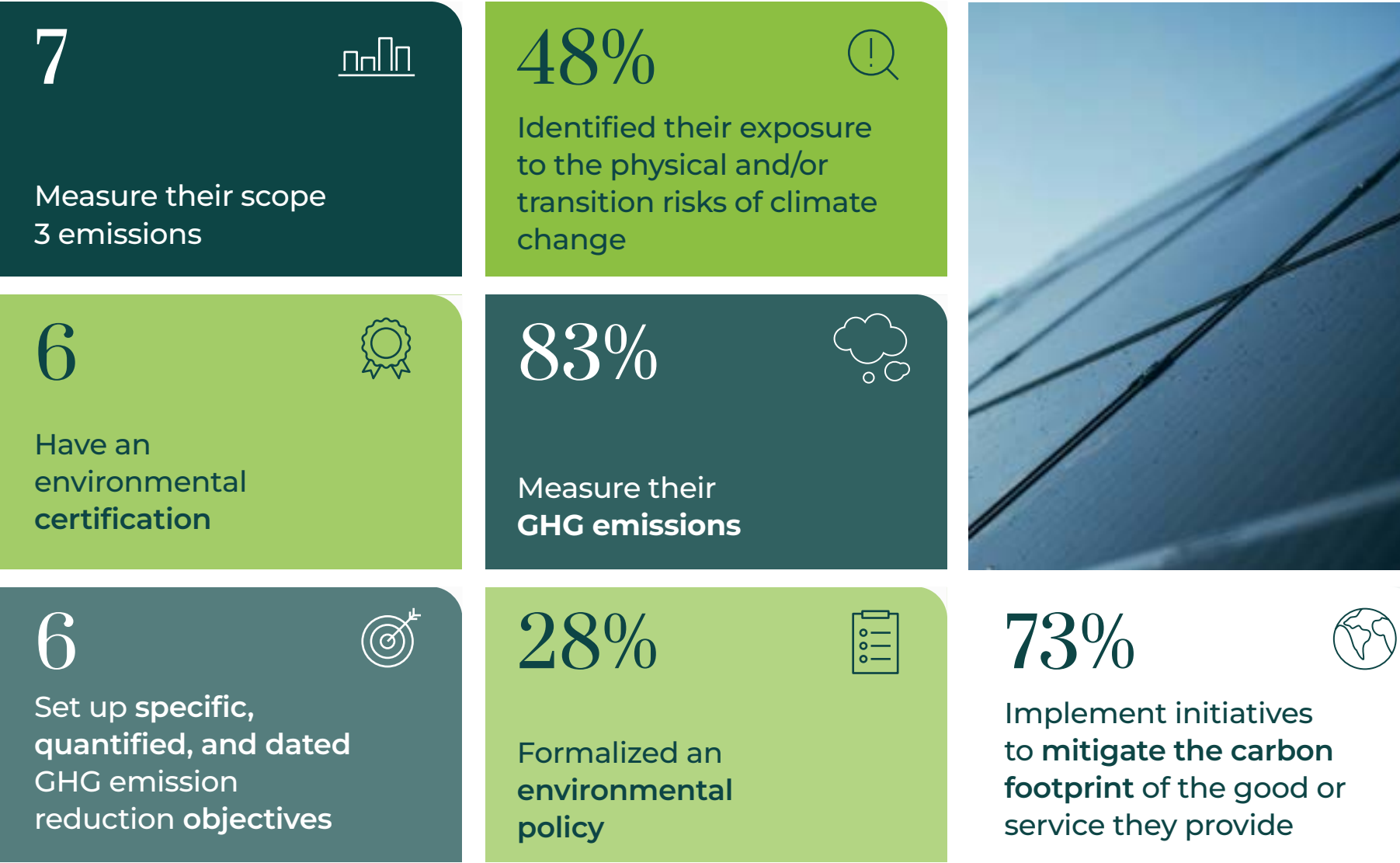
	2023	2024	Var.
Energy consumption	2.4	2.5	5.1%
Emissions	2.5	2.6	6.5%
Waste management	2.1	2.1	1.9%
Eco-conception	2.0	2.1	3.9%
Global	2.3	2.4	-

At constant perimeter

The improvement in the overall environment score results from progress in all four sub-topics.

The *Emissions and Energy consumption* categories experienced the highest growth (respectively +6.5% and +5.1%) due to better management of energy and GHG emissions indicators.

In particular, 3 companies have calculated their GHG scopes 1, 2 and 3 for the first time, and have begun to define emission reduction targets (**Bonioni**, **Fischer Darex** and **Labbe Group**).



### MyReport

MyReport implemented actions in favor of energy sobriety, including internal communication to raise awareness among employees, as well as the formal monitoring of energy consumption. This key performance indicator was added to the company's ESG reporting and is shared with all employees during bi-annual meetings.

### Bonioni

Bonioni formalized an environmental policy including concrete commitments and quantified targets: reduction of GHG emissions, use of low-impact materials (green steel), waste reduction and optimization of water and energy consumption.

### Labbe Group

Labbe Group carried out a full carbon footprint assessment for scopes 1, 2 and 3. Emission reduction targets will be set for the following years.

# Focus on GHG emissions

## Greenhouse Gas Emissions data analysis

In order to raise awareness about their environmental impact, **we encouraged portfolio companies to assess their 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 their scope 1 & 2 emissions using ADEME's emission factors.

The results of this initiative are presented in the table below, 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 incomplete, it is important to note a constant progress in monitoring greenhouse gas emissions. Indeed, 7 portfolio companies have estimated their scope 3 emissions in 2024, as opposed to 5 in 2023 (which pursue their reduction targets in 2024).This demonstrates Ciclad’s commitment to encourage its investees to assess their carbon footprint and set emission reduction targets, which has been achieved or initiated by three additional companies in 2024 (**Bonioni, Fischer Darex and Labbe Group**).

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

GREENHOUSE GAS EMISSIONS							
Companies	Scope 1	Scope 2	Scope 3	Total	Turnover in €m	GHG emissions / turnover	GHG emissions measurment
INDUSTRIALS							
Labbe Group	108.0	20.0	3,072.0	3,200.0	14	226	External (Utopies)
Lighting Developpement	799.0	285.5	-	1,084.0	39	28	Nexia S&A estimation
CONSUMER							
Allegro Musique	0.0	0.7	-	0.7	7	0	Nexia S&A estimation
AlloVoisins	-	-	-	-	5	-	-
Baija	8.6	0.3	-	8.8	9	1	Nexia S&A estimation
Ceradel	-	-	-	-	26	-	-
FrogPubs	25.3	91.4	-	116.8	18	6	Nexia S&A estimation
L'Onglerie	-	3.0	-	3.0	3	1	Nexia S&A estimation
Centaure Investissement	-	-	-	-	2	-	-
BUSINESS SERVICES							
Airplane	-	35.4	-	35.4	26	1	Nexia S&A estimation
APSIM	-	-	-	-	6	-	-
Bio-Tech	425.4	3.0	-	428.3	29	15	Nexia S&A estimation
BMI	77.0	34.4	-	111.4	11	10	Nexia S&A estimation
EIF	0.0	1.6	-	1.6	11	0	Nexia S&A estimation
Fisher Darex	12.7	3.4	6,675.0	6,691.1	22	307	External (R3)
Human Design Group	0.0	4.2	-	4.2	12	-	Nexia S&A estimation
Iraklia (Color)	59.3	1.5	-	60.7	15	4	Nexia S&A estimation
Logiprox	-	-	-	-	3	-	-
One Lease	-	-	-	-	27	-	-
Vittori	724.8	7.8	-	732.6	29	25	Nexia S&A estimation
VT Logitics	7.3	1.0	19,532.0	19,540.3	41	-	Nexia S&A estimation / Internal (Scope 3)
AUTOMOTIVE							
Bonioni	268.7	577.8	10,865.0	11,711.5	22	-	Nexia S&A estimation
Cronite	2,125.0	4,076.0	14,250.0	20,451.0	68	303	Internal
MEDIA / COMMUNICATION							
Dragon Rouge	37.0	4.9	395.0	436.9	25	18	External (Greenly)
TELECOM / IT / TECHNOLOGY							
Altospam (Oktey)	0.0	0.5	-	0.5	3	0	Nexia S&A estimation
IBasis (Tofane)	0.0	917.0	868.0	1,785.0	134	-	Internal
MyReport	59.8	4.2	-	63.9	11	6	Nexia S&A estimation
VitrineMedia	131.7	345.1	-	476.7	24	20	Nexia S&A estimation
Wavensys (Desmarez)	-	-	-	-	19	-	-
HEALTHCARE							
Phen'X Technologies	-	30.5	-	30.5	7	4	Nexia S&A estimation
TOTAL	4,869.0	6,449.0	55,657.0	66,975.0			

# 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 2.3. These topics are particularly important for Ciclad’s portfolio, as they exhibit a high level of materiality for most investees.

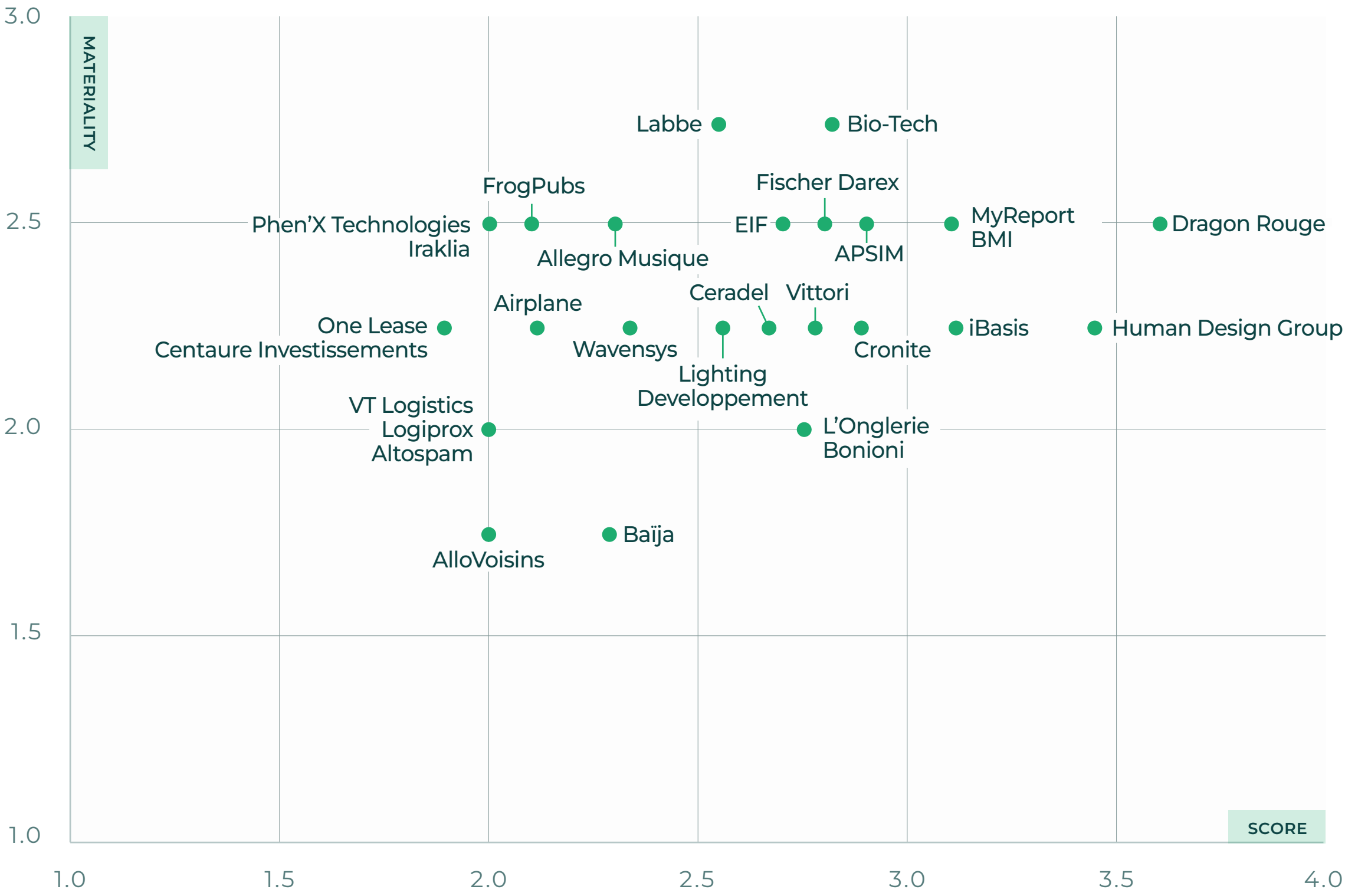
All companies implement actions in the social field, more or less coordinated, in order to improve the work environment and employees’ well-being, develop skills or promote diversity.

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

	2023 score	2024 score	Materiality
NEW INVESTMENTS			
Highest		3.1	2.5
Lowest		1.9	2.3
Global Social Score		2.3	2.4
2023 PERIMETER			
Highest	3.6	3.6	2.8
Lowest	1.7	1.9	1.8
Global Social Score	2.5	2.6	2.3
TOTAL PORTFOLIO			
Highest	3.6	3.6	2.8
Lowest	1.7	1.9	1.8
Global Social Score	2.5	2.5	2.3

SOCIAL PERFORMANCE • 2024



# Social

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

Thanks to an increase in all the scores in the social topics, we can observe an increase in global social performance between 2023 and 2024 (2.6 in 2024 vs 2.5 in 2023 at constant scope).

The Training and career management category experienced the highest growth in 2024 (+6.7%). It is in part due to progress regarding training indicators monitoring (Human Design Group, EIF), and the strengthening of skill development plans (Lighting Developpement).

	2023	2024	Var.
Health, safety, working environment	2.8	3.0	5.7%
Training, Career management and security of jobs	2.4	2.6	6.7%
Profit sharing	2.2	2.2	3.7%
Diversity and equal opportunities	2.2	2.3	5.6%
Global	2.5	2.6	-

At constant perimeter

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

Considering the whole 2024 perimeter, 86.0% of investees set up profit-sharing mechanisms, up from 79.0% in 2023 and 70.0% in 2022.

This progress illustrates our commitment to promoting value-sharing mechanisms within our portfolio. As a result, three companies that did not have such mechanisms at the time of our initial investment introduced them this year (Airplane, Iraklia, VitrineMedia) .

Considering the entire 2024 portfolio, it is worth highlighting the increase in the proportion of women in management roles, reaching 32.0% in 2024 compared to 29.0% in 2023.



\*Permanent FTEs Global perimeter



### VitrineMedia

A social climate survey was carried out for the French teams. A follow-up meeting was organized with employees to discuss the results, and quarterly meetings were held on one selcted site. Areas of improvement were identified, and an action plan was implemented.



### EIF

EIF strenghtened its training policy and the monitoring of training indicators, demonstrating a sharp rise in the number of training hours between 2024 and 2023.



### AlloVoisins

AlloVoisins introduced Employee Share Subscription Warrants (French "BSPCE") open to all full-time employees and company shares were acquired by 3 employees.

# Governance

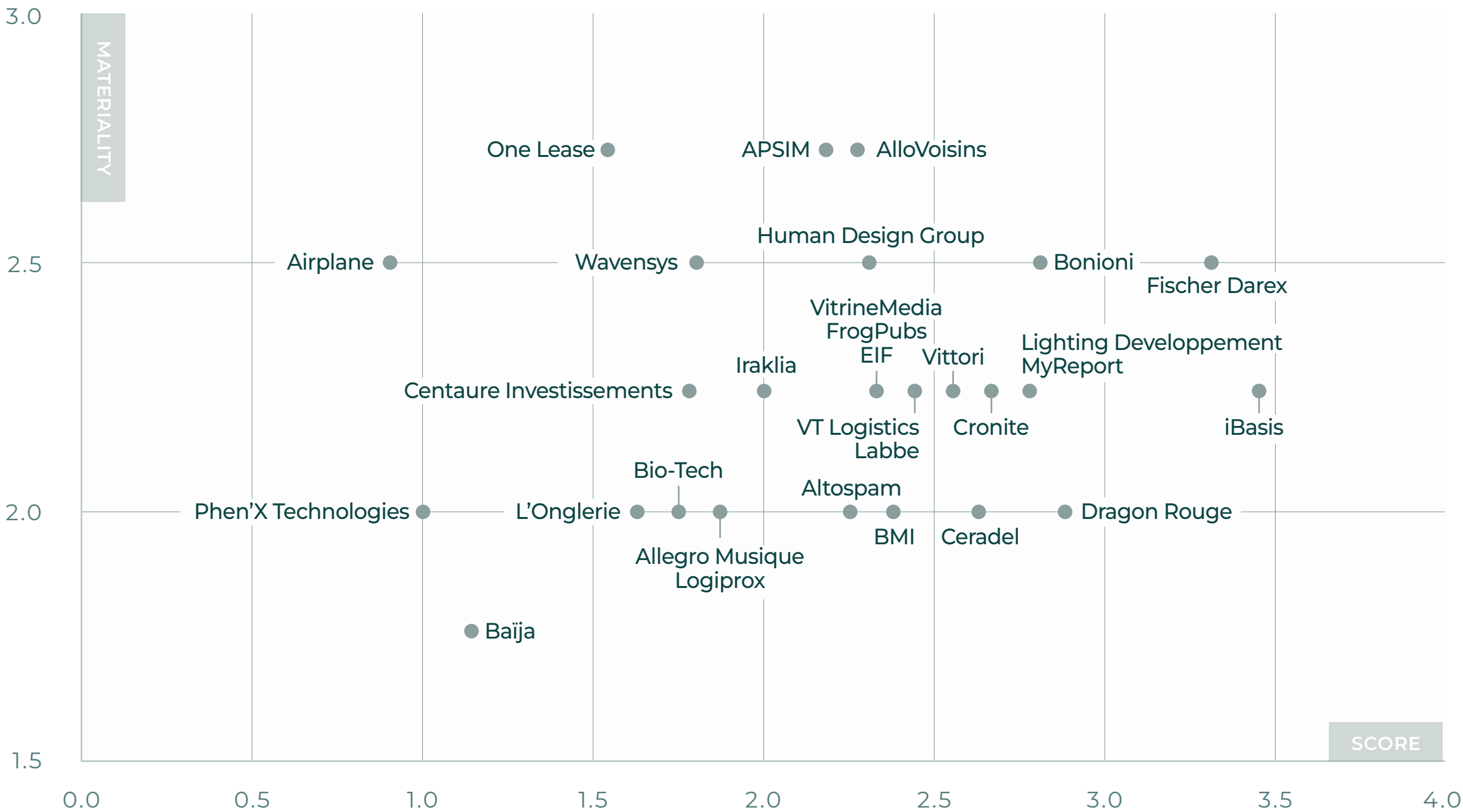
Governance performance within the portfolio remains satisfactory, with an **average score of 2.2 out of 4.0 in 2024**. While the overall score saw a slight decrease due to lower ratings among newly acquired companies, the governance performance of existing investees remained stable. This reflects Ciclad’s ongoing efforts to strengthen governance frameworks across its portfolio—particularly through the promotion of formal board structures, independent oversight, and gender diversity. These governance enhancements are actively encouraged and supported by the management company as part of its broader value creation strategy.

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

	2023 score	2024 score	Materiality
NEW INVESTMENTS			
Highest		2.4	2.5
Lowest		0.9	2.0
Global Governance Score		1.6	2.2
2023 PERIMETER			
Highest	3.4	3.4	2.8
Lowest	1.1	1.1	1.8
Global Governance Score	2.3	2.3	2.3
TOTAL PORTFOLIO			
Highest	3.4	3.4	2.8
Lowest	1.1	0.9	1.8
Global Governance Score	2.3	2.2	2.3

GOVERNANCE PERFORMANCE • 2024



# Governance

The improvement in the overall governance score is in part driven by a 9.1% growth regarding ESG strategy. Indeed, an increasing number of portfolio companies are structuring and formalizing their commitment to sustainability, whether through an advanced ESG policy and an annual report (Cronite), a dedicated ESG workgroup (Dragon Rouge) or the adoption of the French legal status of “purpose-driven company” (AlloVoisins).

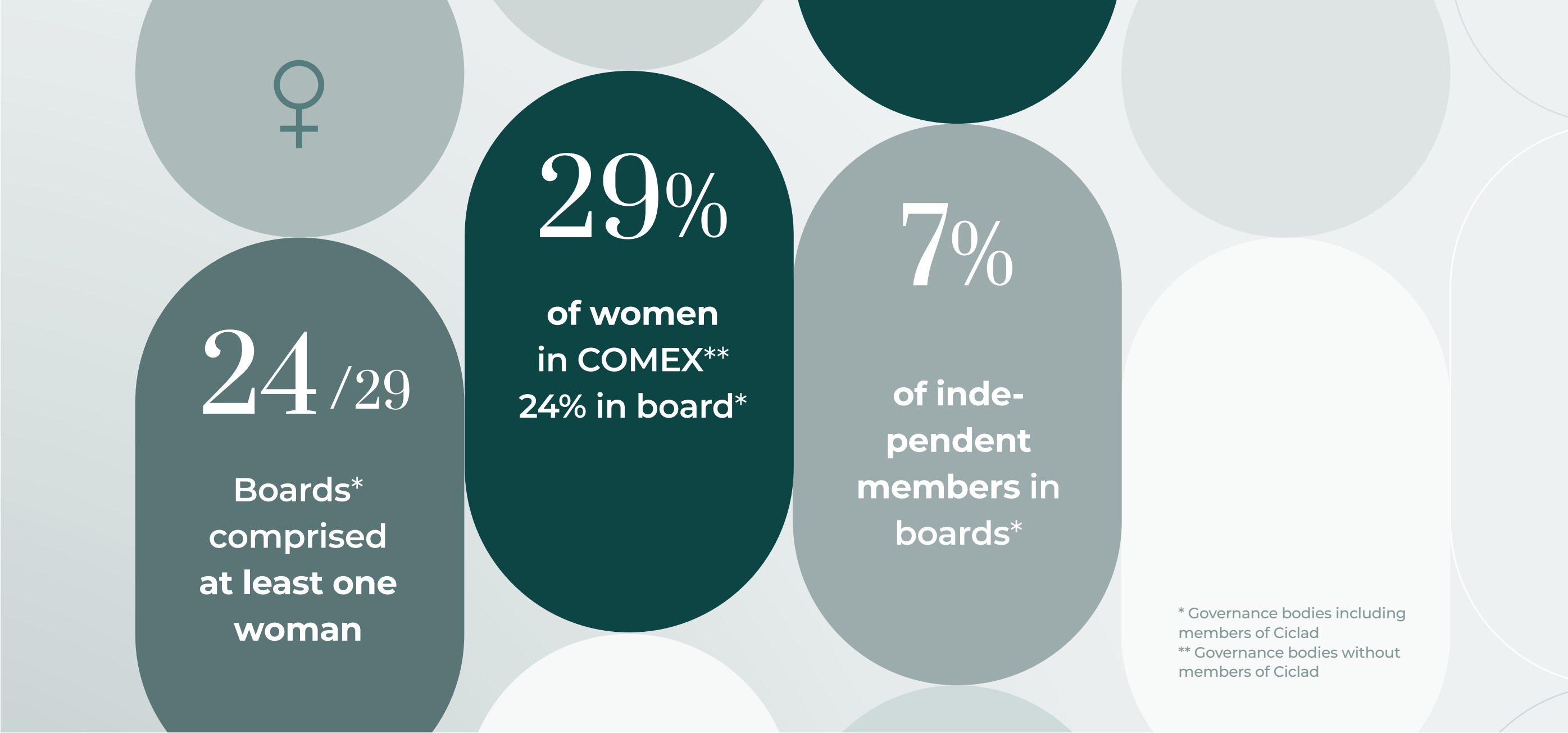
**Progression is/has also been noticeable** on two other topics, namely governance structure (+3.4%) and business ethics (+2.5%).

It is worth noting that, although the financial risk management topic remains constant, it is currently the highest rating in the Governance area. This can be attributed to a ceiling effect on ratings, as three-quarters of portfolio companies already achieve a score of 3.0 or 4.0 out of 4.0.

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

	2023	2024	Var.
Financial risk management	2.9	2.9	0.0%
Governance structure	2.3	2.4	3.4%
CSR policy and strategy	1.8	1.9	9.1%
Business ethics	1.6	1.6	2.5%
Global	2.3	2.3	-

At constant perimeter



	<b>Fischer Darex</b> Fischer Darex renewed its EcoVadis certification and reached the level "Platinum" in 2024. The company also made a commitment to the United Nations Global Compact and will publish its first "Communication on Progress" in 2025.
	<b>EIF</b> EIF improved its performance in preventing corruption by adopting a Code of ethics providing a clear framework for expected behavior in this area.
	<b>Altospam</b> Altospam strengthened the structure of its governance through the creation of a formal executive committee with the company's CTO and new CEO.

# Stakeholders

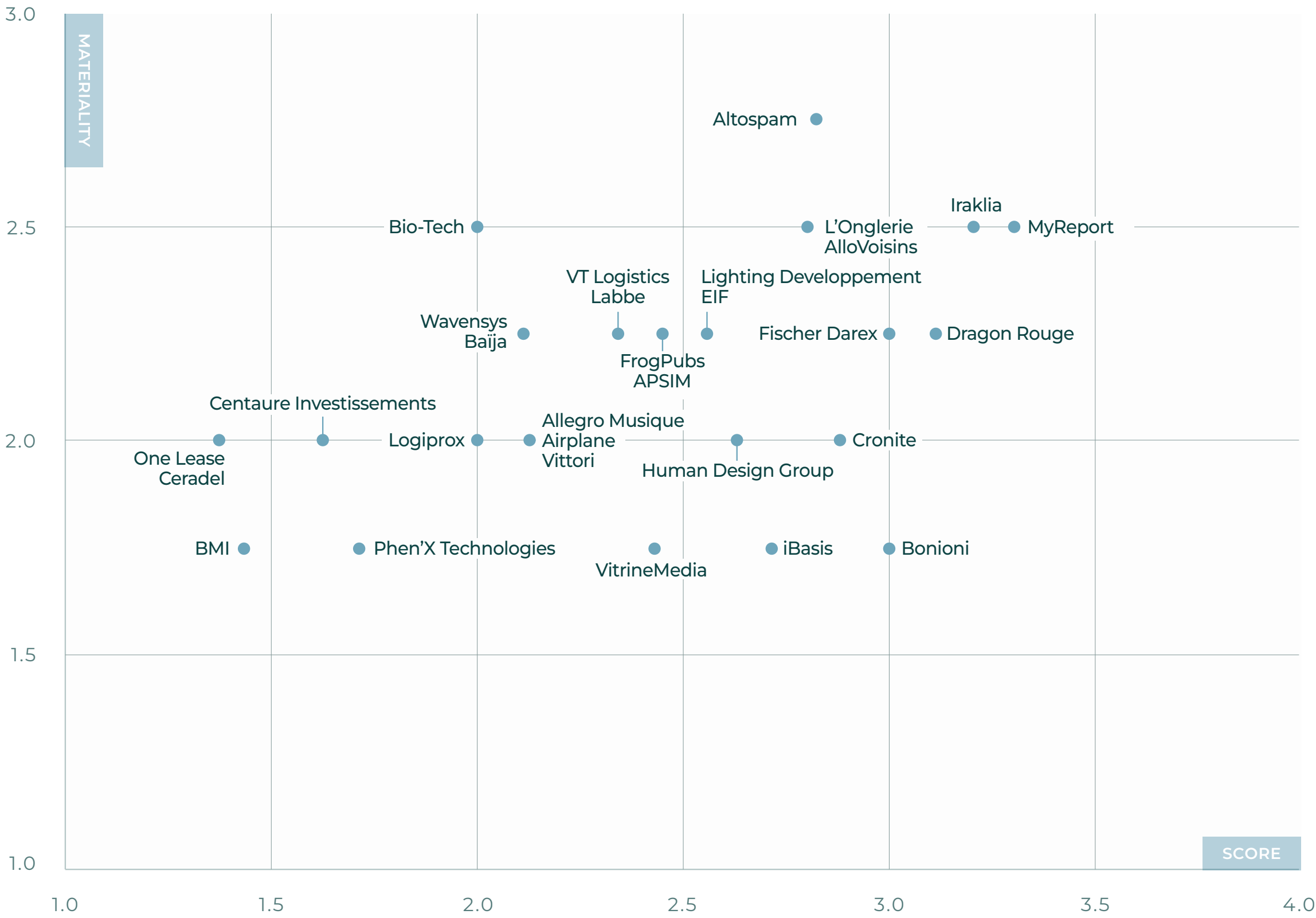
Ciclad’s portfolio companies pay particular attention to **maintaining balanced relationships and considering stakeholder’s interests**, leading to a total score of 2.4 out of 4.0 for the full perimeter. The average score of the total portfolio remained stable despite the new investments’ lower rating, which means existing portfolio companies improved their performance between 2023 and 2024, with a significant increase of more than 6%.

The Stakeholders score 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

	2023 score	2024 score	Materiality
NEW INVESTMENTS			
Highest		2.1	2.0
Lowest		1.4	1.8
Global Governance Score		1.8	1.9
2023 PERIMETER			
Highest	3.3	3.3	2.8
Lowest	1.1	1.4	1.8
Global Governance Score	2.3	2.5	2.2
TOTAL PORTFOLIO			
Highest	3.3	3.3	2.8
Lowest	1.1	1.4	1.8
Global Governance Score	2.4	2.4	2.2

## STAKEHOLDERS PERFORMANCE • 2024



# Stakeholders



**Lighting Developpement**

Lighting Developpement launched a Net Promoter Score survey in order to measure customer satisfaction and loyalty.



**Iraklia**

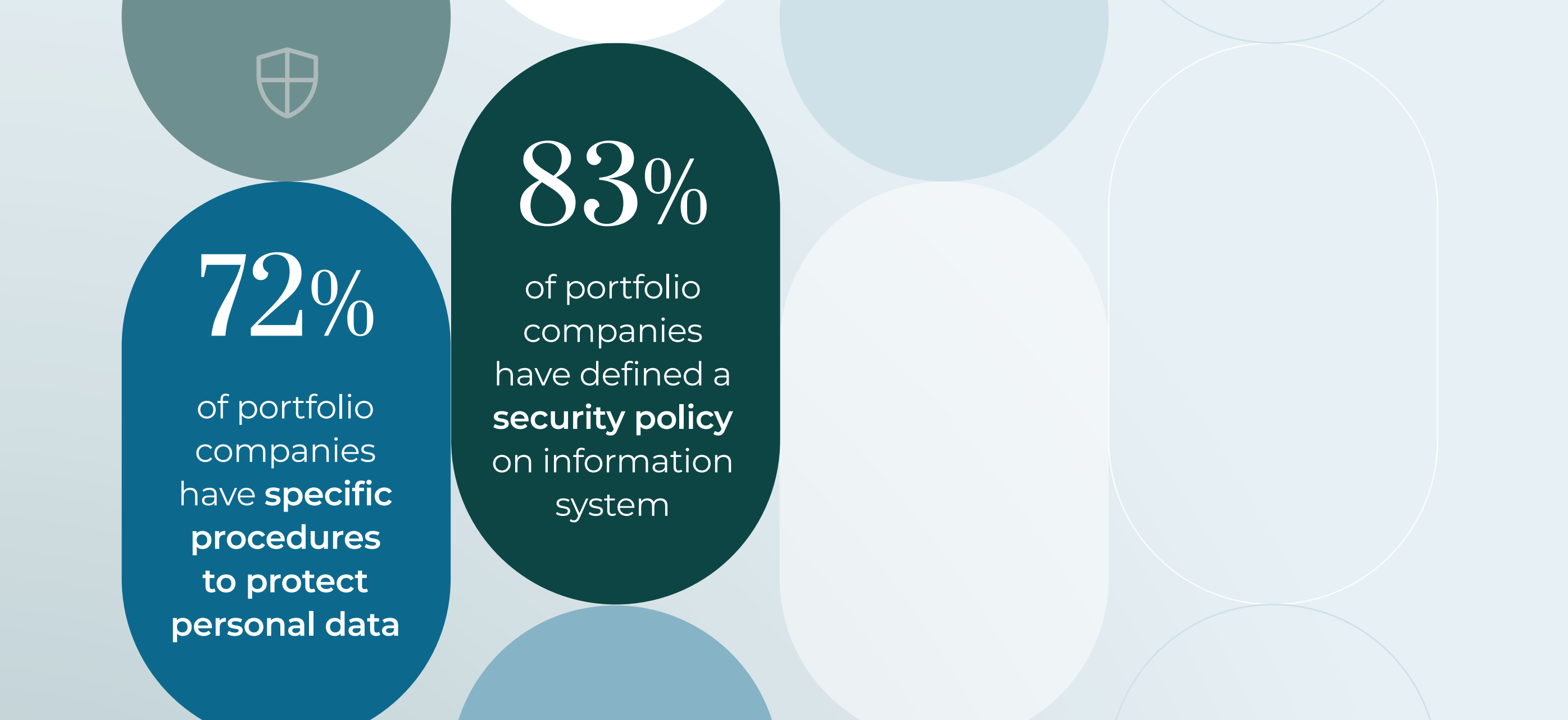
Iraklia implemented a new customer satisfaction measurement tool on its website, allowing for a better monitoring of client loyalty and the definition of short and medium-term targets.

The improvement in the Stakeholders area results from a **significant increase in data privacy (+15.5%) and community involvement (+9.6%)**.

On the contrary, we observe a stagnation in the score for the topic of Responsible procurement. Indeed, in 2024, investees mainly focused their efforts on consolidating their policies and practices regarding data privacy and cybersecurity. Enhancing the portfolio's performance with regards to sustainable purchasing can be an area of improvement for 2025.

	2023	2024	Var.
Products/services safety and client satisfaction	2.6	2.7	3.0%
Responsible procurement	1.9	1.9	0.0%
Data privacy	2.3	2.7	15.5%
Community involvement	2.1	2.3	9.6%
Global	2.3	2.5	-









At constant perimeter



## Focus on data privacy and cybersecurity

Mirroring the trend already observed in 2023, data privacy once again saw the highest growth in 2024. Indeed, more than a third of portfolio companies strengthened their data protection and cybersecurity practices, contributing to a 16.0% increase in performance at constant perimeter. This follows the overall growth of 17.0% recorded in 2023, reflecting the growing strategic importance attached to these issues.

Below are examples of actions carried out by portfolio companies in 2024 that led to an improvement in their Stakeholders score.

EXAMPLE OF 2024 ACTIONS	PORTFOLIO COMPANIES
Formal cybersecurity policy and data protection action plan	
GDPR and/or Cybersecurity audits	   
Cybersecurity training or awareness campaigns for employees	   
Real-time monitoring of ongoing cyberattacks	 
Cybersecurity certification	

03.4

# Entire Portfolio Performance

New scoring tool results

# • Entire portfolio performance: new scoring tool results



## Global ESG score

The following table displays a comparison of the total portfolio’s global ESG score according to both methodologies. It should be noted that, for comparability purposes, the historical ESG scores have been converted from a 1.0 to 4.0 rating to a 1.0 to 100.0 scale.

### TOTAL PORTFOLIO

	Historical methodology	New methodology	Variation
Maximum	84	71	-16.0%
Minimum	36	24	-34.0%
Mediane	59	39	-35.0%
Average	59	41	-31.0%
Standard deviation	11.3	11.4	+1.0%

A significant decrease in average, median, maximum and minimum ESG scores can be observed between the historical and the new scoring tool. This variation can be explained by a number of factors:

- ▶ The new rating tool introduces categories that were only partially covered in the previous methodology (e.g. green IT, biodiversity, etc.). These issues being new to most portfolio companies, their performance in these areas tends to be lower, which affects their overall score. On the other hand, one category for which most investees had high scores (Financial risk management) has been removed, resulting in a similar decrease in all ratings;
- ▶ The new methodology features a more demanding rating scale, especially regarding KPI monitoring;
- ▶ Actions and measures must have been implemented in the last 2 years in order to be taken into account. This puts greater focus on recent initiatives, thus encouraging continual improvement rather than relying on status quo;
- ▶ Unlike the historical method, which only considered qualitative elements, the new rating scale incorporates quantitative indicators into the rating. This makes it more challenging for investees to reach the highest score and particularly disserves portfolio companies that are unable to collect or provide quantitative data.

Overall, we very positively welcome this more demanding new scoring tool (despite the lower results it entails) because it enhances the reliability and depth of ESG assessments by aligning ratings more closely with material issues, recent performance, and measurable outcomes. As such, it provides a more accurate status of where companies stand and where further progress is needed, and eventually serves Ciclad’s ultimate goal of raising the standards for our portfolio companies.

The portfolio’s overall ranking can be found on the following page.

• Entire portfolio performance:  
new scoring tool results

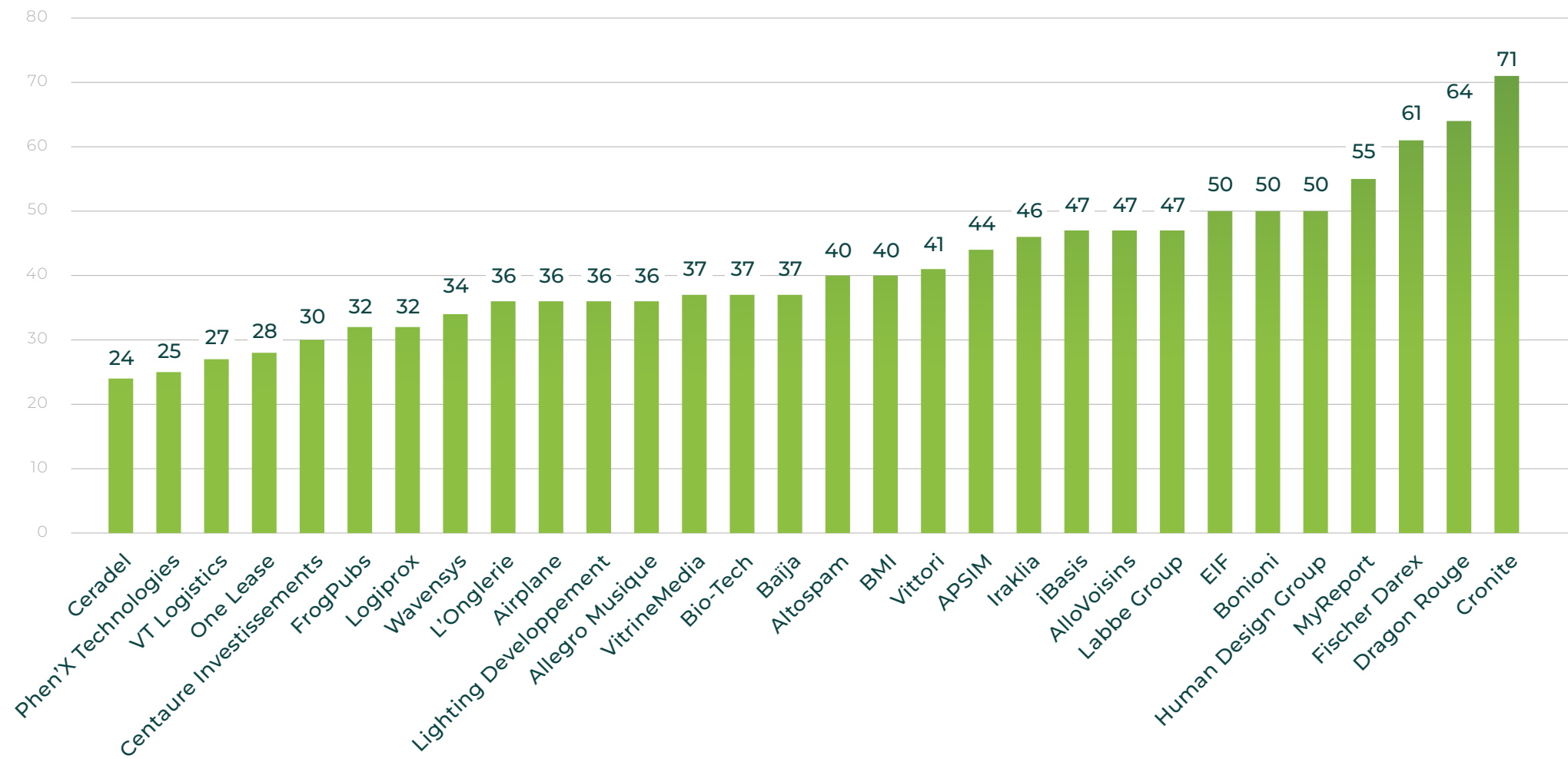
ESG overall ranking

As can be observed in the following graphs, most of the **top performing portfolio companies maintained their high ranking** despite the change in methodology, with a slight evolution in their respective position.

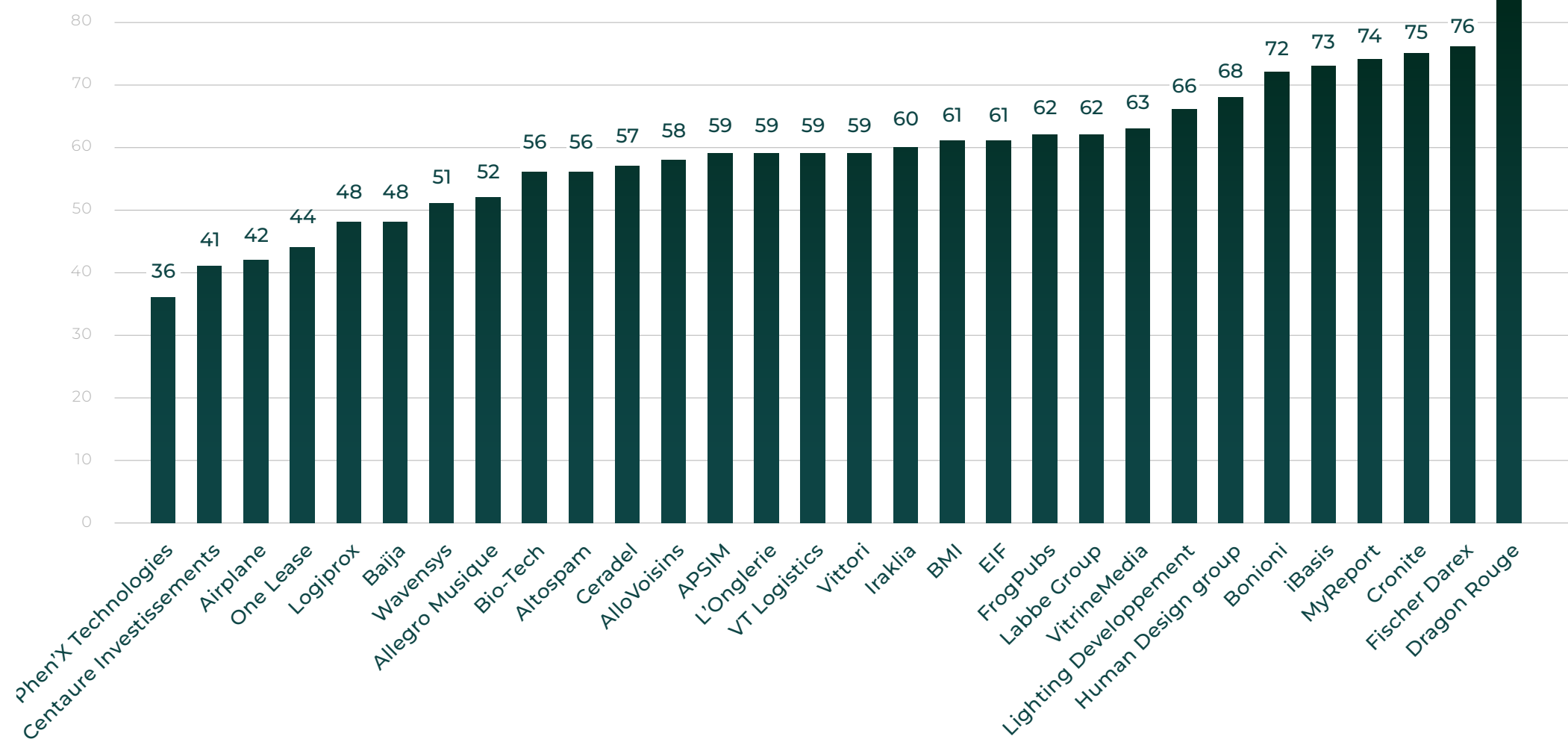
Conversely, **greater variations can be noticed among the lower ranking investees**, with substantial declines mainly due to the aforementioned factors. Some investees' ESG scores were particularly affected due to the combination of those factors with high levels of materiality for the issues at stake, hence a significant decline in their ranking.

It is also worth noting that **some of the portfolio companies saw their ranking increase significantly**. This can be attributed to the new rating scale, which includes a bonus of up to 10.0 points for companies that integrate sustainability issues into their business model (such as **AlloVoisins**). Additionally, three bonus points can be awarded to investees who demonstrate a genuine commitment to addressing ESG issues.

GLOBAL ESG SCORES • NEW METHODOLOGY



GLOBAL ESG SCORES • HISTORICAL METHODOLOGY



03.5

SDGs

• Portfolio contribution to the SDGs

In alignment with the 2030 Agenda for Sustainable Development, which sets out 17 Sustainable Development Goals (SDGs) established by the United Nations Member States, Nexia S&A conducted an analysis to assess the extent to which portfolio companies contribute to these global objectives. This assessment considered both the sectors in which the investees operate and the specific sustainable development initiatives undertaken at the company level.


















The analysis revealed that all portfolio companies contribute meaningfully to **SDG 8 – Decent Work and Economic Growth**. Each investee supports long-term business growth while promoting decent employment conditions. This is evidenced by the use of permanent, full-time contracts and the implementation of profit-sharing schemes, reinforcing a commitment to stable, fair, and productive work environments.

Furthermore, 100% of the portfolio companies also contribute to **SDG 10 – Reduced Inequalities**. Their efforts are reflected in concrete actions to foster diversity and equal opportunity within the workplace. These include inclusive hiring practices encompassing gender, age, and disability status, as well as partnerships with organizations that promote professional integration and encourage greater understanding of diversity and inclusion. The table on the following provides a detailed overview of the contribution of portfolio companies to the various SDGs.



• Portfolio contribution to the SDGs



		Airplane	Allegro Musique	AlloVoisins	Altospam	Baija	Bio-Tech	BMI	Bonioni	Centaure Investissement	Ceradel	Cronite	Dragon Rouge	EIF Group	Fischer Darex	FrogPubs	APSIM	Human Design Group	iBasis	Iraklia (Color)	Labbe group	Lighting Developpement	Logiprox	L'Onagerie	MyReport	One Lease	Phen'x Technologies	Vittori	VitrineMedia	VT Logistics	Wavensys	Percentage
No Poverty																															0 %	
Zero hunger															✓																3 %	
Good health & well-being					✓							✓	✓				✓					✓	✓		✓						23 %	
Quality education												✓	✓			✓	✓						✓	✓							20 %	
Gender quality		✓		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓			✓	✓	✓	✓	80 %	
Clean water and sanitation																															0 %	
Affordable and clean energy								✓							✓												✓				10 %	
Decent work and economics		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100 %	
Growth, industry, innovation & infrastructures						✓	✓	✓		✓	✓			✓			✓	✓	✓	✓	✓		✓			✓	✓		✓	50 %		
Reduced inequalities		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100 %	
Sustainable cities and communities				✓																							✓				7 %	
Responsible consumption & production				✓	✓	✓	✓	✓						✓	✓		✓			✓		✓		✓			✓	✓			43 %	
Climate action								✓				✓	✓		✓	✓				✓							✓		✓		27 %	
Life below water																															0 %	
Life on land																															0 %	
Peace, justice and strong institutions																															0 %	
Partnerships for the goals											✓	✓						✓													10 %	

• Portfolio contribution to the SDGs

As part of its Socially Responsible Investment (SRI) strategy, Ciclad has defined three strategic ESG priorities that are closely aligned with the United Nations Sustainable Development Goals.

These priorities focus on the following themes:



5 GENDER EQUALITY

Feminization of governance bodies



8 DECENT WORK AND ECONOMIC GROWTH

Employee shareholding



13 CLIMATE ACTION

Reducing greenhouse gas emissions

Ciclad’s investees actively support these objectives by implementing concrete actions tailored to their specific sectors.

Below is an overview of some of the most outstanding initiatives and commitments made by selected portfolio companies.

SDG 5 Achieve gender equality and empower all women and girls



L'Onglerie demonstrates strong female representation in its governance, with **80%** women on the executive committee, **83%** of managers being women, and 9 women among the 10 highest wages. In 2023, it signed a charter supporting the professional reintegration of military spouses.



Women make up **60%** of Labbe Group's executive committee and 4 of the group's top 10 highest earners.



**Human Design Group** has achieved gender parity on its executive committee (**50%** women), with **66%** of management positions held by women. Four women are among the top 10 earners. In 2024, the group adopted a Diversity Charter and achieved an Egaro Index (*\*French Professional Gender Equality Index*.) score of 99/100, a 2-point improvement compared to 2023

SDG 8 Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all



**100%** of iBasis (Tofane) employees are shareholders through a phantom share scheme, encouraging engagement and shared success.



**36%** of Logiprox employees have been shareholders for several years. The company also offers additional mechanisms such as a value-sharing bonus ("*Prime de partage de la valeur*").



BIO-TECH

**32%** of Bio-Tech employees hold shares, and the company has implemented a profit-sharing agreement to foster employee engagement and equitable distribution of results.

SDG 13 Take urgent action to combat climate change and its impacts



In 2024, Bonioni completed a comprehensive carbon footprint assessment covering scopes 1, 2 and 3 for its operations in France. It has set a short-term GHG reduction targets: by 2030 for scopes 1 and 2, and by 2035 for scope 3. Additionally, **49%** of the group's energy consumption comes from renewable sources.



Cronite has been tracking its GHG emissions for scopes 1 and 2 for several years, with a target of a **15%** reduction by 2030. In 2024, it conducted its first estimate of scope 3 emissions in France and plans to expand the assessment to its other sites in 2025, with the aim of setting reduction targets. Moreover, **100%** of the energy used at its UK sites is renewable.



In 2024, Fischer Darex completed its first full carbon assessment (scopes 1, 2 and 3). A climate action plan with medium-term reduction targets (by 2030) has been developed and is currently under review by senior management.

04

# Portfolio Companies' Factsheets





NEW

	FUND	C7
	INVESTMENT DATE	2024
	SECTOR	Business Services
	SALES	€25.8m
	HEADCOUNTS	143
	LOCATION	France

**Airplane Group**, based in Toulouse France, provides a unique combination of maintenance and painting services for the regional aircraft niche market. Its customer base includes lessors, airlines and aircraft manufacturers.

Current status

The Group demonstrates an average ESG maturity, with an overall score of 1.69. Airplane Group’s performance is average across environmental, social, and stakeholders dimensions, for which action plans have been identified and are either under consideration or already being implemented. Governance remains a key area for improvement, reflecting limited structuring and a lack of formalized policies. Targeted initiatives are scheduled for 2025 to enhance overall ESG performance.



1.69 /4  
Average ESG maturity

		2024 Acquisition
Environment		44 %
Social		53 %
Governance		23 %
Stakeholders		53 %

Scores are expressed in % using a scale from 1.0 to 4.0 (0.0 = 0.0% and 4.0 = 100.0%)

Best Practices

- ▶ ISO 14001 certification (Environmental management system) for Airplane Painter
- ▶ Formal policy and procedures for the management of work accidents
- ▶ Employee shareholding
- ▶ Close monitoring of customer satisfaction



NEW

	FUND	C7
	INVESTMENT DATE	2024
	SECTOR	Consumer
	SALES	€6.2m
	HEADCOUNTS	45
	LOCATION	France

Founded in 2004, **Allegro Musique** is the leading provider of in-home music lessons in France. The company operates a 100% digital platform connecting teachers with students.

Current status

The company demonstrates an average ESG maturity with an overall score of 2.09. While new initiatives have been introduced, improvements are still required in policy formalization, monitoring indicators, and stakeholders’ communication. The most advanced areas are the social pillar—with structured efforts in social dialogue, quality of work life, and value sharing—and stakeholders-related matters, focused on customer satisfaction and data security.



2.09/4

Average ESG maturity



+0 Pts

Compared to 2023

		2023* Acquisition	2024	DYNAMICS	PROGRESSION (in % points)
Environment		50 %	50 %	→	0
Social		58 %	58 %	→	0
Governance		47 %	47 %	→	0
Stakeholders		53 %	53 %	→	0

Scores are expressed in % using a scale from 1.0 to 4.0 (0.0 = 0.0% and 4.0 = 100.0%)  
\*Due diligence completed in 2023, investment confirmed in 2024

New in 2024

- ▶ GDPR training for all employees
- ▶ Self-training platform for all employees
- ▶ Appointment of a quality manager

Best Practices

- ▶ Regular satisfaction surveys for clients and professors
- ▶ Green IT initiatives (“green coding” and raising awareness of eco-friendly digital practices)
- ▶ Monthly engagement survey for employees

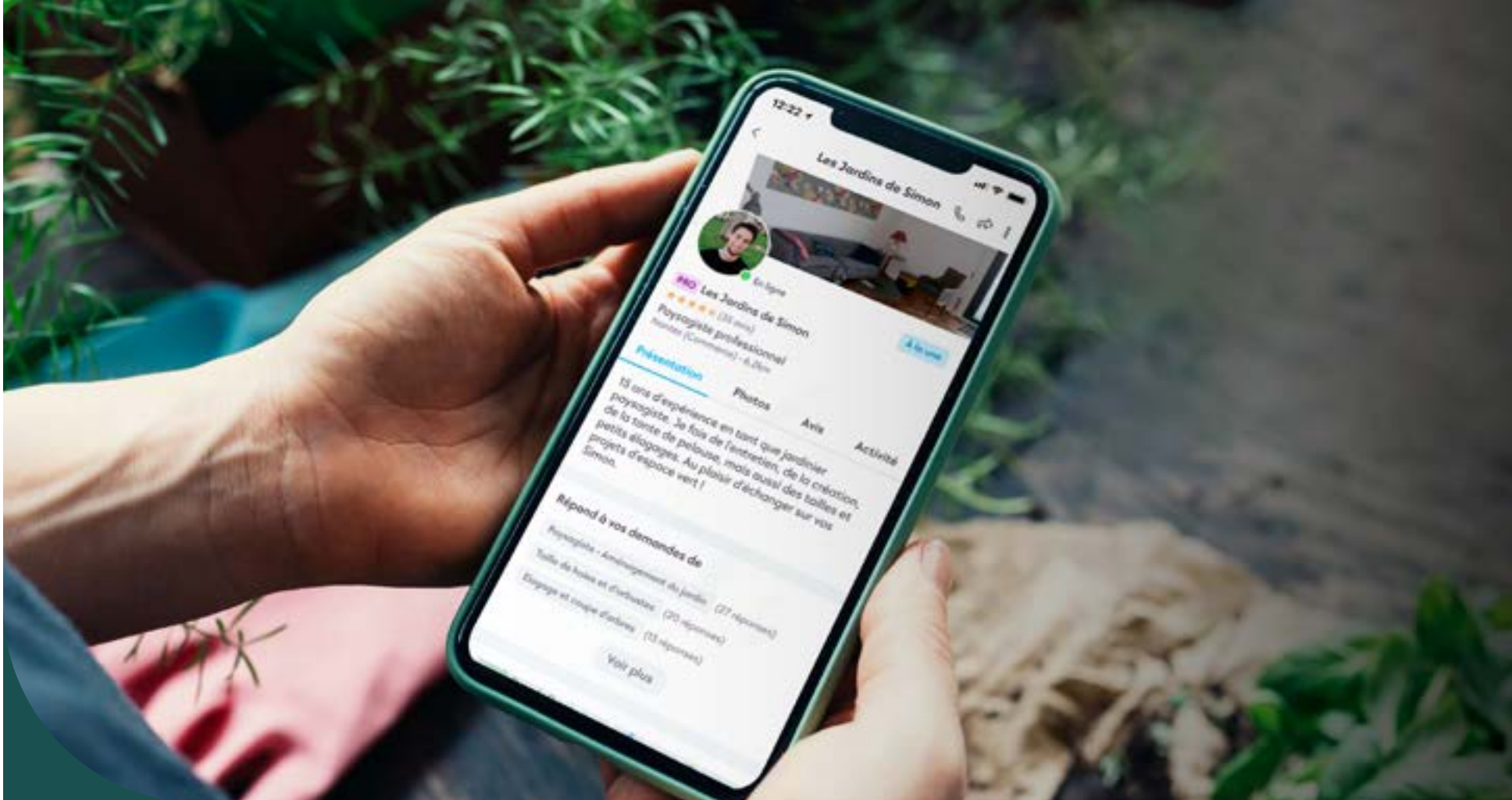


	FUND	C7
	INVESTMENT DATE	2023
	SECTOR	Consumer
	GROSS MERCHANDISE VOL.	€7.4m
	HEADCOUNTS	20
	LOCATION	France

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...).

Current status

The company has an average ESG maturity, with an overall rating of 2.32. Its performance is mainly driven by a high score in the Stakeholders area, since the platform promotes local economy, entrepreneurship, and community ties through its proximity-based, collaborative business model. Moreover, in 2024, AlloVoisins adopted the “purpose-driven company” status (French “société à mission”), a voluntary but legally regulated framework under which companies commit to integrating social and/or environmental objectives into their bylaws and meeting specific obligations.



2.32/4

Average ESG maturity



+0,19 Pts

Compared to 2023

		2023* Acquisition	2024	DYNAMICS	PROGRESSION (in % points)
Environment		50 %	50 %	→	0
Social		43 %	50 %	↗	+7
Governance		53 %	57 %	↗	+4
Stakeholders		63 %	70 %	↗	+7

Scores are expressed in % using a scale from 1.0 to 4.0 (0.0 = 0.0% and 4.0 = 100.0%)  
\*Due diligence completed in 2023, investment confirmed in 2024







New in 2024

- Deployment of a customer experience management software to gather and analyze feedback, improving customer satisfaction, and business performance
- Cybersecurity audit and intrusion tests
- Adoption of the status of a “purpose-driven company” (French “société à mission”)

Best Practices

- Employee-led committee dedicated to workplace well-being, with a defined budget
- Employee share ownership
- Systems to control transactions between users



	FUND	CE
	INVESTMENT DATE	2022
	SECTOR	Telecom / IT / Technology
	SALES	€2.8m
	HEADCOUNTS	18
	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.

Current status

The company demonstrates an average ESG maturity with an overall score of 2.25. Its score has improved through initiatives across the social, governance, and stakeholders dimensions. In 2024, the appointment of a Customer Success Manager and the implementation of data protection measures positioned the stakeholders dimension as the most advanced, followed by governance, strengthened through the establishment of an executive committee.







2.25/4

Average ESG maturity



+0.33 Pts

Compared to 2022

		2022 Acquisition	2024	DYNAMICS	PROGRESSION (in % points)
Environment		44 %	44 %	→	0
Social		34 %	50 %	↗	+16
Governance		44 %	56 %	↗	+12
Stakeholders		64 %	70 %	↗	+6

Scores are expressed in % using a scale from 1.0 to 4.0 (0.0 = 0.0% and 4.0 = 100.0%)

New in 2024

- ▶ 6 days of compensatory time (*French “RTT”*) granted to all employees after one year of seniority
- ▶ Creation of an executive committee
- ▶ Recruitment of a Customer Success Manager (*CSM*) in charge of monitoring customer satisfaction

Best Practices

- ▶ Servers hosted in France by sustainable service provider
- ▶ France Cybersecurity label (provides assurance to customers and partners regarding the reliability as a French-developed and marketed solution)
- ▶ Annual value-sharing bonus (*“Prime de Partage de la Valeur”*) for all employees



	FUND	CE
	INVESTMENT DATE	2023
	SECTOR	Business Services
	SALES	€6.3m
	HEADCOUNTS	130
	LOCATION	France and Mauritius

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 offices in Paris and Mauritius.

Current status





APSIM Group has an average ESG maturity, with an overall rating of 2.35. In 2024, the social pillar was the most advanced, benefitting from various initiatives in favor of employee well-being as well as skills development and career management. Progress still needs to be made in the other areas, especially regarding environment. A carbon footprint assessment is planned for 2025 and should lead to the implementation of emission reduction measures.



2.35 /4  
Average ESG maturity



+0.50 Pts  
Compared to 2022

		2022* Acquisition	2024	DYNAMICS	PROGRESSION (in % points)
Environment		19 %	31 %	↗	+12
Social		65 %	73 %	↗	+8
Governance		34 %	55 %	↗	+21
Stakeholders		53 %	61 %	↗	+8

Scores are expressed in % using a scale from 1.0 to 4.0 (0.0 = 0.0% and 4.0 = 100.0%)  
\*Due diligence completed at the end of 2022, but participation confirmed in 2023

New in 2024







- ▶ Creation of a dedicated platform to track employee training needs
- ▶ Installation of UV filters on windows and automation of air conditioning systems to reduce their use during summer
- ▶ GDPR audit and intrusion test

Best Practices

- ▶ Raising employee awareness about energy consumption and responsible use of air conditioning
- ▶ Formalized purchasing policy to limit the risk of corruption
- ▶ Formalized monitoring of customer satisfaction

# BAÏJA

PARIS

	FUND	C7
	INVESTMENT DATE	2023
	SECTOR	Consumer
	SALES	€8.1m
	HEADCOUNTS	13
	LOCATION	France

**Baija** is a company specializing in natural and scented body cosmetics and home fragrances. The marketed products are affordable, 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.

Current status

Baija demonstrates an average ESG maturity, with an overall rating of 1.94. Its performance is partly driven by initiatives in the social pillar, including a positive working environment, training and career development programs, and profit-sharing schemes. Baija also endeavors to reduce the environmental impact of its products through eco-design, sustainable packaging, and shorter supply chains.







1,94 /4

Average ESG maturity



+0 Pts

Compared to 2023

		2023 <small>Acquisition</small>	2024	DYNAMICS	PROGRESSION <small>(in % points)</small>
Environment		53 %	53 %	→	0
Social		57 %	57 %	→	0
Governance		29 %	29 %	→	0
Stakeholders		53 %	53 %	→	0

Scores are expressed in % using a scale from 1.0 to 4.0 (0.0 = 0.0% and 4.0 = 100.0%)

## New in 2024

- ▶ Packaging reduced and made more recyclable
- ▶ Regular internal training for employees in management and finance, delivered by top management
- ▶ Subscription to cybersecurity insurance policy and IT audit performed

## Best Practices

- ▶ Eco-designed products
- ▶ Employee share ownership
- ▶ Donation of end-of-series products to associations



	FUND	CE
	INVESTMENT DATE	2022
	SECTOR	Business Services
	SALES	€11.3m
	HEADCOUNTS	66
	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).

Current status

The company has an average ESG maturity, with an overall rating of 2.22. Bio-tech demonstrates strong maturity in the social area, driven primarily by initiatives promoting workplace well-being, skills development, value-sharing mechanisms, and a professional equality index of 84/100. This is followed by the environmental pillar, with initiatives in favor of energy efficiency and sobriety.



2.22 /4  
Average ESG maturity



+0.33 Pts  
Compared to 2022

		2022 Acquisition	2024	DYNAMICS	PROGRESSION (in % points)
Environment		29 %	54 %	↗	+25
Social		70 %	70 %	→	0
Governance		34 %	44 %	↗	+10
Stakeholders		45 %	50 %	↗	+5

Scores are expressed in % using a scale from 1.0 to 4.0 (0.0 = 0.0% and 4.0 = 100.0%)

New in 2024

- ▶ Complete renovation of an office with LED lamps
- ▶ Transition to a four-day workweek for some employees
- ▶ Replacement of a conventional vehicle with a hybrid car and installation of a charging station

Best Practices

- ▶ Modern, well-insulated premises equipped with solar panels
- ▶ Use of refurbished IT equipment
- ▶ Variable individual and group bonuses



	FUND	CE
	INVESTMENT DATE	2024
	SECTOR	Business Services
	SALES	€10.7m
	HEADCOUNTS	63
	LOCATION	France

Located in Maine-et-Loire, **BMI** specializes in the development of anti-wear solutions (restoration of mechanical parts, supply of new parts and consumables, development of special machinery) for players in the brick and tile industry using clay.

Current status

The company's ESG maturity is average, with an overall rating of 2.44.

BMI demonstrates strong social maturity through its commitment to health and safety, employee training initiatives, and the implementation of value-sharing schemes.

Regarding environment, the company strives to optimize its production processes to reduce energy consumption, limit use of resources, and minimize waste.







2.44/4

Average ESG maturity



+0.19 Pts

Compared to 2023

		2023* Acquisition	2024	DYNAMICS	PROGRESSION (in % points)
Environment		64 %	64 %	→	0
Social		70 %	78 %	↗	+8
Governance		47 %	59 %	↗	+12
Stakeholders		36 %	36 %	→	0

Scores are expressed in % using a scale from 1.0 to 4.0 (0.0 = 0.0% and 4.0 = 100.0%)  
\*Due diligence completed in June 2024 on 2023 data, but investment confirmed in 2024

New in 2024

- ▶ Appointment of a QSE manager
- ▶ Weekly safety meetings
- ▶ Creation of strategic and operational committees, including a supervisory board

Best Practices

- ▶ 1,000 square meters of solar panels on one of the factories
- ▶ Code of Ethics outlining the group's ESG commitments
- ▶ Profit-sharing and incentive agreements and employee share ownership



	FUND	C6
	INVESTMENT DATE	2019
	SECTOR	Automotive
	SALES	€22.1m
	HEADCOUNTS	119
	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.

Current status

The company has a good level of ESG maturity, with an overall rating of 2.89. Bonioni demonstrates strong environmental maturity grounded in a structured environmental policy with clear targets, and focused actions on energy use, sustainable materials, and responsible sourcing. The group also performs well in the Stakeholders area, especially regarding client satisfaction.



2.89 /4  
Average ESG maturity



+0.53 Pts  
Compared to 2019

		2019 Acquisition	2024	DYNAMICS	PROGRESSION (in % points)
Environment		48 %	75 %	↗	+27
Social		69 %	69 %	→	0
Governance		58 %	70 %	↗	+12
Stakeholders		68 %	75 %	↗	+7

Scores are expressed in % using a scale from 1.0 to 4.0 (0.0 = 0.0% and 4.0 = 100.0%)

New in 2024







- ▶ Subscription to a green energy contract for the French site
- ▶ Scope 1, 2 and 3 carbon footprint assessment for the French site
- ▶ Establishment of a training committee to support employee skills development

Best Practices

- ▶ Use of Green Steel
- ▶ Certified quality standards (ISO 9001 in France, IATF (automotive standard) in France & Poland
- ▶ Complete switchover to LEDs on the French site



NEW

	FUND	CE
	INVESTMENT DATE	2024
	SECTOR	Consumer
	SALES	€2.3m
	HEADCOUNTS	12
	LOCATION	France





Since its founding in 2010, Centaure Investissements is an IFA group (independent financial advisor) providing wealth management services to c. 1,500 individual investors in France.

Current status

The company's ESG maturity is average, with an overall rating of 1.63. In the social field, a salary scale ensures equity and several initiatives promoting employee well-being are deployed. Regarding governance, particular attention is paid to anti-corruption and anti-money laundering with annual training sessions for employees.



1.63 /4  
Average ESG maturity







		2024 Acquisition
Environment		25 %
Social		47 %
Governance		44 %
Stakeholders		41 %

Scores are expressed in % using a scale from 1.0 to 4.0 (0.0 = 0.0% and 4.0 = 100.0%)

Best Practices

- Use of rented computer equipment and refurbished phones, with end-of-life recycling handled by a specialized service provider
- Value sharing bonus (“*Prime de partage de la valeur*”) paid in 2024
- Training on anti-money laundering and counter-terrorism financing



	FUND	CE
	INVESTMENT DATE	2021
	SECTOR	Consumer
	SALES	€26.5m
	HEADCOUNTS	92
	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.

### Current status

The company's ESG maturity is average, with an overall rating of 2.28. Ceradel has the highest score in the social area thanks to numerous actions in favor of employee well-being and health, as well as training and career management. It is followed by governance, supported by formal and gender-balanced governance bodies.







2.28 /4

Average ESG maturity



+0.83 Pts

Compared to 2021

		2021 Acquisition	2024	DYNAMICS	PROGRESSION (in % points)
Environment		41 %	61 %	↗	+20
Social		50 %	68 %	↗	+17
Governance		28 %	66 %	↗	+38
Stakeholders		25 %	34 %	↗	+9

Scores are expressed in % using a scale from 1.0 to 4.0 (0.0 = 0.0% and 4.0 = 100.0%)







## New in 2024

- ▶ Support from a Health Safety specialist regarding manual handling risks in warehouses and stores
- ▶ Systematic implementation of annual personal interview
- ▶ Strengthening of IT security (change of service provider, firewall, etc.)

## Best Practices

- ▶ Recycling of obsolete IT equipment
- ▶ Separation of invoice validation and payment processes
- ▶ Donations and sponsorship for professional clients (ceramists and potters)



	FUND	C6
	INVESTMENT DATE	2018
	SECTOR	Automotive
	SALES	€67.5m
	HEADCOUNTS	491
	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.

Current status





The company has a good level of ESG maturity, with an overall rating of 3.0. Cronite’s ESG performance is driven by a formal environmental policy integrated into its global ESG strategy. The group implements measures to reduce waste and carbon emissions, with formal CO2 reduction targets for scopes 1 and 2 (15.0% reduction for the whole group as of 2030).



3.0 /4  
Average ESG maturity



+0.94 Pts  
Compared to 2020

	2020	2024	DYNAMICS	PROGRESSION (in % points)
Environment 	70 %	88 %	↗	+18
Social 	56 %	72 %	↗	+16
Governance 	44 %	67 %	↗	+23
Stakeholders 	31 %	72 %	↗	+41







Scores are expressed in % using a scale from 1.0 to 4.0 (0.0 = 0.0% and 4.0 = 100.0%)

New in 2024

- ▶ Scope 3 carbon footprint assessment for the French site
- ▶ Signature of a remote work agreement
- ▶ Launch of a Double Materiality Assessment as per CSRD requirements

Best Practices

- ▶ “Weight Watchers” products reducing the weight of parts
- ▶ EcoVadis Silver Medal
- ▶ Profit-sharing agreements and bonuses

	FUND	C6
	INVESTMENT DATE	2021
	SECTOR	Media / Communication
	GROSS MARGIN	€24.7m
	HEADCOUNTS	213
	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.

Current status

The company's ESG maturity is good, with an overall rating of 3.38. Dragon Rouge demonstrates a particularly high performance in the environmental area, showing its commitment to limit its ecological impact and to reduce its CO2 emissions.







3.38 /4

Average ESG maturity



+0.22 Pts

Compared to 2021

		2021 Acquisition	2024	DYNAMICS	PROGRESSION (in % points)
Environment		95 %	95 %	→	0
Social		85 %	90 %	↗	+5
Governance		66 %	72 %	↗	+6
Stakeholders		67 %	78 %	↗	+11

Scores are expressed in % using a scale from 1.0 to 4.0 (0.0 = 0.0% and 4.0 = 100.0%)







New in 2024

- ▶ Carbon footprint assessment (France)
- ▶ Employee group responsible for managing entertainment at the Paris office with a dedicated budget
- ▶ “ESG Workshop” to develop and promote ESG practices in the Parisian agency

Best Practices

- ▶ Publication of an ESG report outlining Dragon Rouge's commitments and objectives
- ▶ Awareness-raising workshops (“green digital”, diversity, cybersecurity, etc.)
- ▶ Code of conduct for suppliers and sustainable purchasing policy



	FUND	C6
	INVESTMENT DATE	2021
	SECTOR	Business Services
	SALES	€26.1m
	HEADCOUNTS	66
	LOCATION	France, Belgium

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

Current status

The company's ESG maturity is average, with an overall rating of 2.45. EIF demonstrates strong social performance achieved thanks to the implementation of gender equality initiatives, various employee value-sharing schemes, and efforts to improve skills development and career management. Performance in the stakeholders area is driven by robust practices in terms of data protection, quality and customer service.







2.45/4

Average ESG maturity



+0.60 Pts

Compared to 2021

		2021 Acquisition	2024	DYNAMICS	PROGRESSION (in % points)
Environment		40 %	50 %	↗	+10
Social		50 %	68 %	↗	+18
Governance		44 %	50 %	↗	+14
Stakeholders		47 %	64 %	↗	+17

Scores are expressed in % using a scale from 1.0 to 4.0 (0.0 = 0.0% and 4.0 = 100.0%)

New in 2024

- ▶ Set up of an ESG committee
- ▶ Drafting of a Code of ethics
- ▶ Subscription to a carbon footprint calculation platform in view of completing their assessment (Scopes 1 and 2)
- ▶ Cybersecurity audit

Best Practices

- ▶ Fleet entirely composed of hybrid vehicles
- ▶ Profit-sharing and employee shareholding agreement
- ▶ GDPR audits



	FUND	C6
	INVESTMENT DATE	2022
	SECTOR	Business Services
	SALES	€21.4m
	HEADCOUNTS	33
	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.

Current status

Fischer Darex has a good ESG maturity, with an overall rating of 3.03. Performance is particularly high on the governance side, driven by an ambitious ESG strategy that saw Fischer Darex join the UN Global Compact and receive the EcoVadis Platinum Medal in 2024. The company also made significant progress in the environmental field by measuring its full carbon footprint and setting targets to reduce GHG emissions.



3.03/4

Average ESG maturity



+0.48 Pts

Compared to 2022

		2022 Acquisition	2024	DYNAMICS	PROGRESSION (in % points)
Environment		55 %	75 %	↗	+20
Social		58 %	70 %	↗	+12
Governance		70 %	83 %	↗	+13
Stakeholders		72 %	75 %	↗	+3

Scores are expressed in % using a scale from 1.0 to 4.0 (0.0 = 0.0% and 4.0 = 100.0%)







New in 2024

- ▶ Full carbon footprint assessment (scopes 1 to 3)
- ▶ Installation of presence detectors to reduce energy consumption
- ▶ EcoVadis Platinum Medal achieved

Best Practices

- ▶ Replacement of plastic with cardboard in packaging
- ▶ ESG criteria taken into account when choosing new suppliers
- ▶ Partnership with a French organization offering employment and support to people with disabilities (ESAT)



	FUND	C6
	INVESTMENT DATE	2019
	SECTOR	Consumer
	SALES	€18.2m
	HEADCOUNTS	246
	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.

Current status

The company’s ESG maturity is average, with an overall score of 2.47.

FrogPubs demonstrates good maturity on environmental matters as a result of its efforts in favor of waste reduction and energy sobriety, including renewable electricity contracts for every pub. It also performs well regarding stakeholders, with initiatives aimed at improving customer relationship management.







2.47/4

Average ESG maturity



+0.16 Pts

Compared to 2019

		2019 Acquisition	2024	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 1.0 to 4.0 (0.0 = 0.0% and 4.0 = 100.0%)

New in 2024

- Creation of an application (*ClubFrog*) to foster customer loyalty
- New staff management software

Best Practices

- Alert system to detect abnormal water and electricity consumption
- Use of refurbished IT equipment
- 94.4% renewable energy for all sites



	FUND	C6
	INVESTMENT DATE	2018
	SECTOR	Business Services
	SALES	€11.8m
	HEADCOUNTS	132
	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.

Current status

The company features a good ESG maturity, with an overall rating of 2.74. Human Design Group demonstrates a high level of maturity in the social dimension, reflected in concrete initiatives to support employee well-being, value sharing, and skill development. Performance is also high in the stakeholders dimension, aiming to improve customer satisfaction, implement responsible purchasing, and strengthen data protection.







2.74/4

Average ESG maturity



+0.44 Pts

Compared to 2019

		2019	2024	DYNAMICS	PROGRESSION (in % points)
Environment		50 %	64 %	↗	+14
Social		72 %	86 %	↗	+14
Governance		58 %	58 %	→	0
Stakeholders		47 %	63 %	↗	+19







Scores are expressed in % using a scale from 1.0 to 4.0 (0.0 = 0.0% and 4.0 = 100.0%)

New in 2024

- ▶ Roll out of customer satisfaction surveys to all clients
- ▶ Drafting of an Ethics and social responsibility code of conduct
- ▶ Draw up of a Diversity Charter

Best Practices

- ▶ Profit-sharing and incentive agreements
- ▶ Formal sustainable purchasing policy
- ▶ Calculation of scopes 1, 2 and 3 carbon footprint
- ▶ ISO 9001 certification

	FUND	C6
	INVESTMENT DATE	2018
	SECTOR	Telecom / IT / Technology
	SALES	€432.5m
	HEADCOUNTS	362
	LOCATION	France, USA, Netherland, Portugal

Founded in 2017, iBASIS is a leading specialist in international communication services and digital platforms.

Current status

The company showcases a good ESG maturity with an overall maturity of 2.94. iBasis’ performance is particularly high in the Governance field, with formal policies on ethical matters (whistleblowing, business conduct, anti-corruption) and a publicly available annual ESG report. The social area also features a high level of maturity driven by various profit-sharing schemes and skills development initiatives.







2.94/4

Average ESG maturity



+1.31 Pts

Compared to 2019

	2019	2024	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 1.0 to 4.0 (0.0 = 0.0% and 4.0 = 100.0%)





New in 2024

- ▶ Launch of a skills matrix for employees
- ▶ Instructions given on each site of operations to limit business travels
- ▶ “Connect & Learn” training on IT security

Best Practices

- ▶ Code of Conduct and Anti-corruption Policy
- ▶ Employee engagement and customer satisfaction surveys
- ▶ Publication of a ESG report on the website



	FUND	CE
	INVESTMENT DATE	2021
	SECTOR	Business Services
	SALES	€15.2m
	HEADCOUNTS	26
	LOCATION	France

Established in 2009, **Iraklia** is the first European website dedicated to automotive bodywork professionals. The company offers the best brands of paint, varnish, hardeners, primers, etc.

Current status

The company has an average ESG maturity with an overall score of 2.39. Iraklia shows strong performance in the stakeholders field, monitoring customer satisfaction and maintaining high vigilance on data protection through multiple initiatives. On the environmental front, the company has implemented several actions to control its waste production and its energy consumption, while promoting the use of renewable energy.







2.39/4

Average ESG maturity



+1 Pt

Compared to 2021

		2021 Acquisition	2024	DYNAMICS	PROGRESSION (in % points)
Environment		44 %	58 %	↗	+14
Social		38 %	50 %	↗	+12
Governance		22 %	50 %	↗	+28
Stakeholders		35 %	80 %	↗	+45

Scores are expressed in % using a scale from 1.0 to 4.0 (0.0 = 0.0% and 4.0 = 100.0%)

New in 2024

- ▶ Offices refurbishment and opening of a gym
- ▶ Measurement of client satisfaction using a new tool (*Trustpilot*) and communication of the score on the company's website
- ▶ Implementation of a digital tool to identify and monitor cybersecurity risks in real time

Best Practices

- ▶ Cybersecurity awareness campaigns for all employees
- ▶ Plastic packaging replaced by cardboard
- ▶ 2 employees are shareholders



	FUND	C7
	INVESTMENT DATE	2023
	SECTOR	Industrials
	SALES	€14.4m
	HEADCOUNTS	65
	LOCATION	France

Founded in 1948, the **Labbe group** is a high-end French boilermaker specialized 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.

Current status

The company's ESG maturity is average, with an overall rating of 2.47. Labbe best performs in the environmental area, with various measures to assess and reduce its CO2 emissions and energy consumption, and to optimize the use of resources. Social matters are also well addressed, especially regarding employee training and health and safety measures.



2.47/4

Average ESG maturity



+0.29 Pts

Compared to 2022

		2022* Acquisition	2024	DYNAMICS	PROGRESSION (in % points)
Environment		58 %	64 %	→	+6
Social		57 %	64 %	↗	+7
Governance		50 %	61 %	↗	+11
Stakeholders		53 %	58 %	↗	+5

Scores are expressed in % using a scale from 1.0 to 4.0 (0.0 = 0.0% and 4.0 = 100.0%)  
\*Due diligence completed at the end of 2022, but investment confirmed in 2023

New in 2024

- ▶ Carbon footprint assessment on scopes 1, 2 and 3
- ▶ Measurement of air quality in workshops to evaluate workers exposition to air pollution
- ▶ Monitoring of training indicators via MyReport tool

Best Practices

- ▶ ISO 9001 certification for both companies
- ▶ Formal Health and Safety policy, including monitoring of KPIs, training and awareness-raising
- ▶ Drafting of a Code of ethics & QHSE principles



	FUND	C6
	INVESTMENT DATE	2018
	SECTOR	Industrials
	SALES	€37.9m
	HEADCOUNTS	194
	LOCATION	France, Belgium, Tunisia

**Lighting Developpement** is a European group leader of fonctionnal LED lighting solutions, composed of (i) Lighting Developpement, 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.

Current status

The company has a good ESG maturity, with an overall rating of 2.62. Lighting Developpement especially demonstrates strong governance performance, notably through formalized policies on ethics and ESG matters in some subsidiaries. Several sites and brands were assessed by EcoVadis, earning Silver and Bronze medals in recognition of their ESG efforts.



2.62/4  
Average ESG maturity



+0.45 Pts  
Compared to 2019

		2019	2024	DYNAMICS	PROGRESSION (in % points)
Environment		65 %	65 %	→	0
Social		47 %	64 %	↗	+17
Governance		58 %	69 %	↗	+11
Stakeholders		47 %	64 %	↗	+17

Scores are expressed in % using a scale from 1.0 to 4.0 (0.0 = 0.0% and 4.0= 100.0%)

New in 2024

- ▶ Installation of solar panels in one of the subsidiaries
- ▶ Administration of an anonymous survey on working conditions and quality of life at work
- ▶ Deployment of the Net Promoter Score questionnaire (customer satisfaction)

Best Practices

- ▶ Life Cycle Assessment software aimed at reducing the environmental impact of the products
- ▶ Employee shareholding and profit-sharing agreement
- ▶ EcoVadis Bronze and Silver medals for some of the sites and brands

# LOGIPROX

	FUND	CE
	INVESTMENT DATE	2023
	SECTOR	Business Services
	SALES	€3.3m
	HEADCOUNTS	19
	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.).

### Current status

The company has an average ESG maturity, with an overall rating of 1.91. Logiprox's score is higher in the social and stakeholders fields, thanks to initiatives in favor of employee health and safety, profit-sharing mechanisms, as well as measures supporting data protection and local communities.







1.91/4

Average ESG maturity



+0.15 Pts

Compared to 2023

		2023 Acquisition	2024	DYNAMICS	PROGRESSION (in % points)
Environment		45 %	45 %	→	0
Social		50 %	50 %	→	0
Governance		41 %	47 %	↗	+6
Stakeholders		41 %	50 %	↗	+9

Scores are expressed in % using a scale from 1.0 to 4.0 (0.0 = 0.0% and 4.0 = 100.0%)







## New in 2024

- ▶ Draw up of internal rules and regulations
- ▶ Industrialization of the distributor vending machine reconditioning process with the dedicated workshop to give them a second life
- ▶ Partnership with a local organization supporting workers with disabilities (ESAT)

## Best Practices

- ▶ 5 employees are shareholders
- ▶ IT and technical hotline to meet customer needs
- ▶ Energy-efficient, recyclable, reusable and easy-to-repair products



	FUND	CE
	INVESTMENT DATE	2021
	SECTOR	Consumer
	SALES	€2.9m
	HEADCOUNTS	30
	LOCATION	France

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

Current status

The company's ESG maturity is average, with an overall rating of 2.37. L’Onglerie demonstrates solid overall social et stakeholders performance. On the social side, initiatives support employee well-being and quality of life at work, further enhanced by the recent relocation of the head office. In stakeholder matters, the company focuses on cybersecurity and customer satisfaction through dedicated action plans.







2.37/4

Average ESG maturity



+0.49 Pts

Compared to 2021

		2021 Acquisition	2024	DYNAMICS	PROGRESSION (in % points)
Environment		50 %	56 %	→	+6
Social		44 %	69 %	↗	+25
Governance		34 %	41 %	↗	+7
Stakeholders		58 %	70 %	↗	+12

Scores are expressed in % using a scale from 1.0 to 4.0 (0.0 = 0.0% and 4.0 = 100.0%)

New in 2024

- ▶ Move to new offices that are less energy intensive and more pleasant for employees
- ▶ Flexibility in employee schedules
- ▶ Optimization of box sizes to reduce packaging waste

Best Practices

- ▶ Replacement of paper advertising posters with digital screens to reduce resource consumption
- ▶ Regular meetings with internal stakeholders
- ▶ Customer satisfaction monitoring and action plan



	FUND	CE
	INVESTMENT DATE	2020
	SECTOR	Telecom / IT / Technology
	SALES	€11.0m
	HEADCOUNTS	93
	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.

Current status

The company has a good level of ESG maturity, with an overall rating of 2.97. MyReport demonstrates outstanding maturity regarding stakeholders-related matters, through customer and supplier loyalty programs, while also maintaining cybersecurity vigilance, and supporting public benefit initiatives. The company also performs particularly well on the social front, with advanced processes and practices in the areas of employee well-being, diversity and skills development.



2.97/4

Average ESG maturity



+1 Pt

Compared to 2020

		2020 Acquisition	2024	DYNAMICS	PROGRESSION (in % points)
Environment		30 %	60 %	↗	+30
Social		50 %	78 %	↗	+28
Governance		50 %	69 %	↗	+19
Stakeholders		58 %	83 %	↗	+25

Scores are expressed in % using a scale from 1.0 to 4.0 (0.0 = 0.0% and 4.0 = 100.0%)

New in 2024

- ▶ Monitoring of energy consumptions
- ▶ Support program for managers (specific training, tools, biannual HR reviews)
- ▶ Draw up of an IT sustainable purchasing policy

Best Practices

- ▶ Data hosted on servers using “free cooling” (cooled naturally with outside air)
- ▶ Crowdfunding platform to fund employees’ wellbeing or solidarity projects (teambuilding activities, public interest initiatives...)
- ▶ Internal reporting on 4 ESG indicators, communicated biannually to employees

NEW

	FUND	C6
	INVESTMENT DATE	2023
	SECTOR	Business Services
	SALES	€27.4m
	HEADCOUNTS	21
	LOCATION	France

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

Current status

The company features an average ESG maturity with an overall rating of 1.74. This score is driven by One Lease’s efforts regarding environment, with the promotion of electric and hybrid cars in order to help companies transition away from thermic vehicles. On the social front, efforts focus on enhancing employee well-being, fostering team cohesion, and providing profit-sharing mechanisms.







1.74/4

Average ESG maturity



+0.11 Pts

Compared to 2022

		2022* Acquisition	2024	DYNAMICS	PROGRESSION (in % points)
Environment		57 %	57 %	→	0
Social		42 %	47 %	↗	+5
Governance		39 %	39 %	→	0
Stakeholders		28 %	34 %	↗	+6

Scores are expressed in % using a scale from 1.0 to 4.0 (0.0 = 0.0% and 4.0 = 100.0%)  
\* Due diligence completed at the end of 2022, but participation confirmed in 2023

New in 2024

- ▶ Cybersecurity audit and cybersecurity training of all employees
- ▶ Complete digitalization of payroll management
- ▶ First aid training session for all employees

Best Practices

- ▶ Promotion of electric and hybrid vehicles (60% of total fleet)
- ▶ Profit-sharing bonus (“*Prime de partage de la valeur*”) and employee share ownership
- ▶ Fully digitalized processes



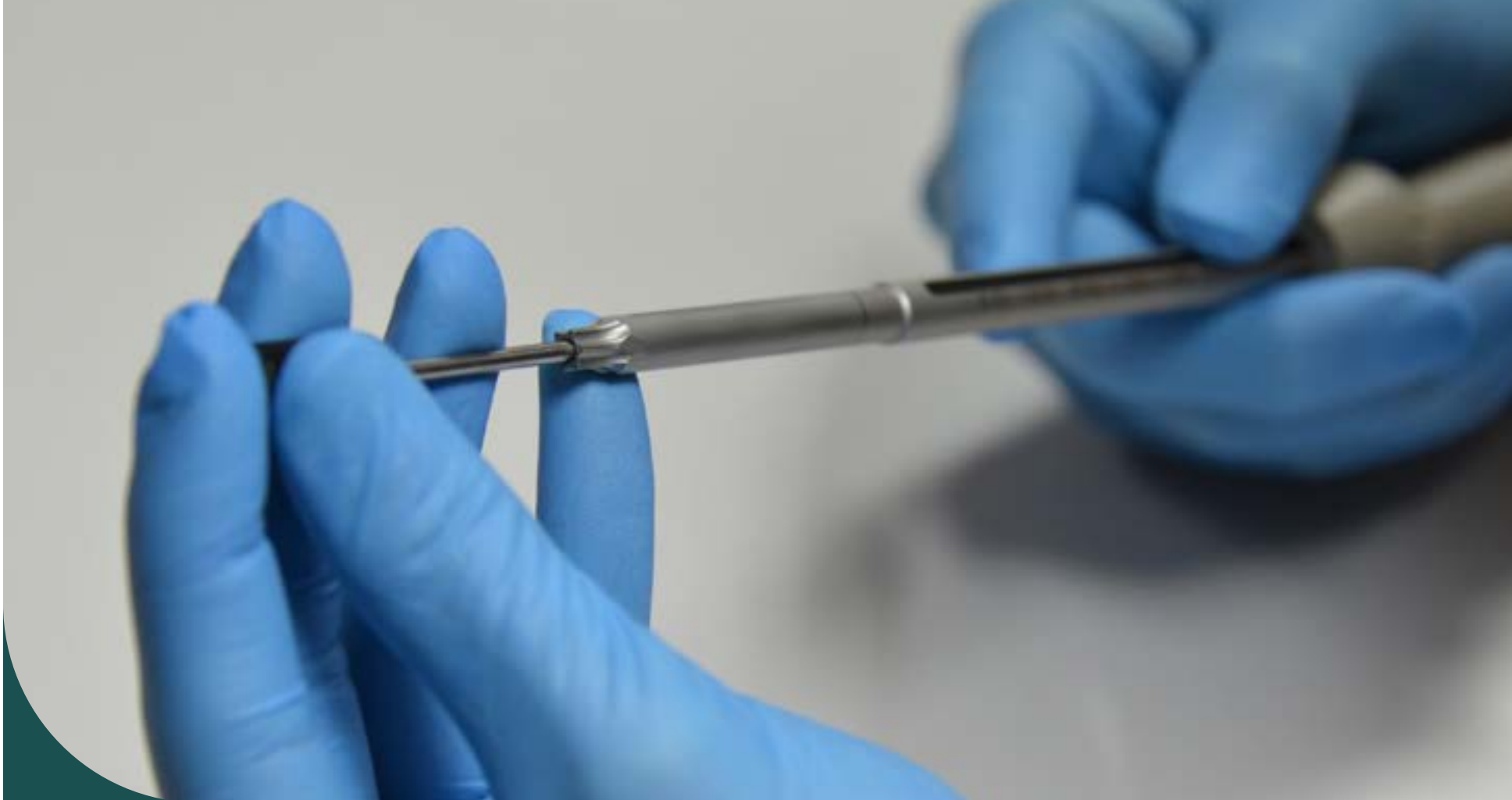
NEW

	FUND	CE
	INVESTMENT DATE	2024
	SECTOR	Healthcare
	SALES	€7.9m
	HEADCOUNTS	54
	LOCATION	France

Founded in 2011, **Phen’X Technologies** specialises in the machining of precision parts for the medical sector. It manufactures implants, plates, abutments and medical instruments for dental, maxillofacial and orthopaedic surgery.

Current status

The company's ESG maturity is average, with an overall rating of 1.44. Phen’X Technologies’ score is higher on the social side, with initiatives in favor of employee health and safety, skills development and profit-sharing. Regarding stakeholders, the company is also vigilant in terms of data protection and product quality.



1.44/4

Average ESG maturity



+0.30 Pts

Compared to 2023

		2023* Acquisition	2024	DYNAMICS	PROGRESSION (in % points)
Environment		7 %	27 %	↗	+20
Social		45 %	50 %	↗	+5
Governance		25 %	25 %	→	0
Stakeholders		43 %	43 %	→	0

Scores are expressed in % using a scale from 1.0 to 4.0 (0.0 = 0.0% and 4.0 = 100.0%)  
\*Due diligence completed in 2023, but investment confirmed in 2024

New in 2024

- ▶ Dematerialization of processes (purchase orders, pay slips)
- ▶ Remuneration scale linked to the results of employees’ individual technical evaluation
- ▶ Delivery optimization to reduce the number of trips

Best Practices

- ▶ Reuse of cardboard boxes for deliveries to subcontractors
- ▶ Profit-sharing agreement for all employees
- ▶ Closed-loop oil extraction system to improve air quality and reuse oils



	FUND	C6
	INVESTMENT DATE	2018
	SECTOR	Telecom / IT / Technology
	SALES	€24.1m
	HEADCOUNTS	132
	LOCATION	France, China

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

Current status

The company features a good ESG maturity, with an overall score of 2.53. VitrineMedia showcases outstanding maturity in the social area, with initiatives aimed at promoting shared values, notably by opening up its capital to its employees and signing a profit-sharing agreement, and at improving the working environment. In the environmental field, Vitrinemedi implements eco-design for its products, optimizes energy consumption, and is electrifying its vehicle fleet to reduce its environmental footprint.



2.53/4

Average ESG maturity



+0.81Pts

Compared to 2019

		2019	2024	DYNAMICS	PROGRESSION (in % points)
Environment		38 %	63 %	↗	+25
Social		45 %	70 %	↗	+25
Governance		47 %	58 %	↗	+11
Stakeholders		43 %	61 %	↗	+18

Scores are expressed in % using a scale from 1.0 to 4.0 (0.0 = 0.0% and 4.0 = 100.0%)

New in 2024

- ▶ Employee share ownership implemented for four employees
- ▶ Cybersecurity awareness program
- ▶ New range of eco-designed products allowing for better repairability and extension of product lifespan

Best Practices

- ▶ Replacement of plastic packaging by cardboard
- ▶ Use of refurbished IT equipment by some employees
- ▶ Regular communication with stakeholders



	FUND	CE
	INVESTMENT DATE	2023
	SECTOR	Business Services
	SALES	€28.4m
	HEADCOUNTS	182
	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.

Current status





The company has an average ESG maturity, with an overall rating of 2.38. Vittori performs well in the social field thanks to initiatives supporting employee well-being and safety, skills development, and profit-sharing. The group also demonstrates good maturity regarding Governance, driven by a three-tier governance structure and a Code of Ethics.



2.38/4  
Average ESG maturity



+0.19 Pts  
Compared to 2023

		2023 Acquisition	2024	DYNAMICS	PROGRESSION (in % points)
Environment		46 %	46 %	→	0
Social		64 %	69 %	↗	+5
Governance		56 %	64 %	↗	+8
Stakeholders		50 %	53 %	↗	+3

Scores are expressed in % using a scale from 1.0 to 4.0 (0.0 = 0.0% and 4.0 = 100.0%)

New in 2024

- ▶ “RGE” certification recognizing professionals in eco-friendly construction and energy renovation work
- ▶ Self assessment of back-office staff skills to establish a dedicated training plan
- ▶ Regular communications to employees on cybersecurity issues

Best Practices

- ▶ Green energy contracts
- ▶ Regular health and safety prevention initiatives (training, awareness-raising, etc.)
- ▶ Quality of Life at Work Plan
- ▶ Code of Ethics and whistle-blower protection mechanism



	FUND	CE
	INVESTMENT DATE	2022
	SECTOR	Business Services
	SALES	€40.2m
	HEADCOUNTS	32
	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.

Current status

The company's ESG maturity is average, with an overall rating of 2.37. VT Logistics’ performance is driven by its commitment as a Member of EVcom, a voluntary initiative to reduce greenhouse gas and air pollutant emissions in the freight forwarding sector. The company prioritizes partnerships with environmentally conscious carriers and endeavors to offer its clients lower-impact logistics solutions.







2.37/4

Average ESG maturity



+0.57 Pts

Compared to 2022

		2022 Acquisition	2024	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 1.0 to 4.0 (0.0 = 0.0% and 4.0 = 100.0%)

New in 2024

- In 2024, no new initiative was implemented by VT Logistics. However, the company continues to implement actions aimed at maintaining its achievements in environmental, social and governance areas as well as in the management of its stakeholders

Best Practices

- EVcom charter voluntary signatory (aiming at the reduction of the transportation and logistics sectors’ environmental footprint)
- Planting a tree every 35 rides (+9,000 trees since 2019)



	FUND	C6
	INVESTMENT DATE	2021
	SECTOR	Telecom / IT / Technology
	SALES	€19.5m
	HEADCOUNTS	55
	LOCATION	France

**Wavensys** is a French group specializing in radiocommunication and security solutions, offering customized services for sectors such as industry and public services, particularly through terrorist alert systems. The year 2024 was marked by two new acquisitions within the group, which already included Desmarez and Syrade, and integrated T.E.L and Atos. These two companies were included in the scope of the ESG assessment in 2024.

Current status

The company's ESG maturity is average, with an overall rating of 2.06. Wavensys' performance is the highest in the social sector, particularly in terms of training and skills development, employee well-being, and profit-sharing. Second, the stakeholders score is supported by ongoing efforts regarding data protection through cybersecurity audits and awareness-raising actions for employees.



2.06/4

Average ESG maturity



+0.64 Pts

Compared to 2021

		2021 Acquisition	2024	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 1.0 to 4.0 (0.0 = 0.0% and 4.0 = 100.0%)

New in 2024

- Replacement of a diesel vehicle with an electric vehicle for salespeople
- Participation of the CEO in a webinar on cybersecurity organized by Ciclad
- Inclusion of the new CTO in executive committee meetings

Best Practices

- Refurbishment and re-circulation of used equipment
- Capital opening to an additional employee (3 in total)
- Audit and definition of a cybersecurity policy and action plan

05

# Appendix



• ESG assessment methodology Historical tool

Perimeter

For each new investment, an ESG assessment is performed before investing into the company. During 2024, Ciclad invested in five new companies and included them into the reporting perimeter. Four companies left the portfolio (L'Alliance, Edenly, Kyotherm and Tibbloc).

As for the new investments, some of them have already implemented ESG actions (BMI, Allegro Musique), and some are new to the subject (Airplane, Centaure Investissements, Phen'X Technologies). Ciclad's role is to adjust the assistance and support provided to each portfolio company accordingly with the aim of targeting continuous improvement.

In 2024, Ciclad carried out an ESG assessment for all 30 portfolio companies and collected ESG data from 29 of them, quantitative data being unavailable for one of the new investments (Centaure Investissements).

- 2024 investments
- 2024 exits

ESG reporting scope	ESG assessment		ESG data	
	2023	2024	2023	2024
CICLAD 6				
Bonioni	✓	✓	✓	✓
Cronite	✓	✓	✓	✓
Dragon Rouge	✓	✓	✓	✓
Edenly	✓	→	✓	→
EIF	✓	✓	✓	✓
Fischer Darex	✓	✓	✓	✓
FrogPubs	✓	✓	✓	✓
Human Design Group	✓	✓	✓	✓
iBasis (Tofane)	✓	✓	✓	✓
Kyotherm	✓	→	✓	→
L'Alliance Group	✓	→	✓	→
Lighting Developpement (L'Ébénoïd)	✓	✓	✓	✓
One Lease	✓	✓	✓	✓
Tibbloc	✓	→	✓	→
VitrineMedia	✓	✓	✓	✓
Wavensys (Desmarez)	✓	✓	✓	✓
CICLAD ENTREPRISE				
Altospam (Oktey)	✓	✓	✓	✓
APSIM	✓	✓	✓	✓
Bio-Tech	✓	✓	✓	✓
Ceradel	✓	✓	✓	✓
Iraklia (Color)	✓	✓	✓	✓
Logiprox	✓	✓	✓	✓
L'Onglerie	✓	✓	✓	✓
MyReport (Report one)	✓	✓	✓	✓
Vittori	✓	✓	✓	✓
VT Logistics	✓	✓	✓	✓
BMI		✓		✓
Centaure Investissements		✓		
Phen'X Technologies		✓		✓
CICLAD 7				
AlloVoisins	✓	✓	✓	✓
Baija	✓	✓	✓	✓
Labbe group	✓	✓	✓	✓
Airplane		✓		✓
Allegro Musique		✓		✓
COVERAGE	100%	100%	100%	97%

# • ESG assessment methodology

## 2023 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 "2023 perimeter" or "constant perimeter" footnotes.

This perimeter includes only companies present in the portfolio in 2024, that were already in Ciclad's portfolio in 2023. Companies that have since left the portfolio have been excluded from the 2023 data. This explains why the 2023 data is not the same as the one presented in our 2023 ESG report.

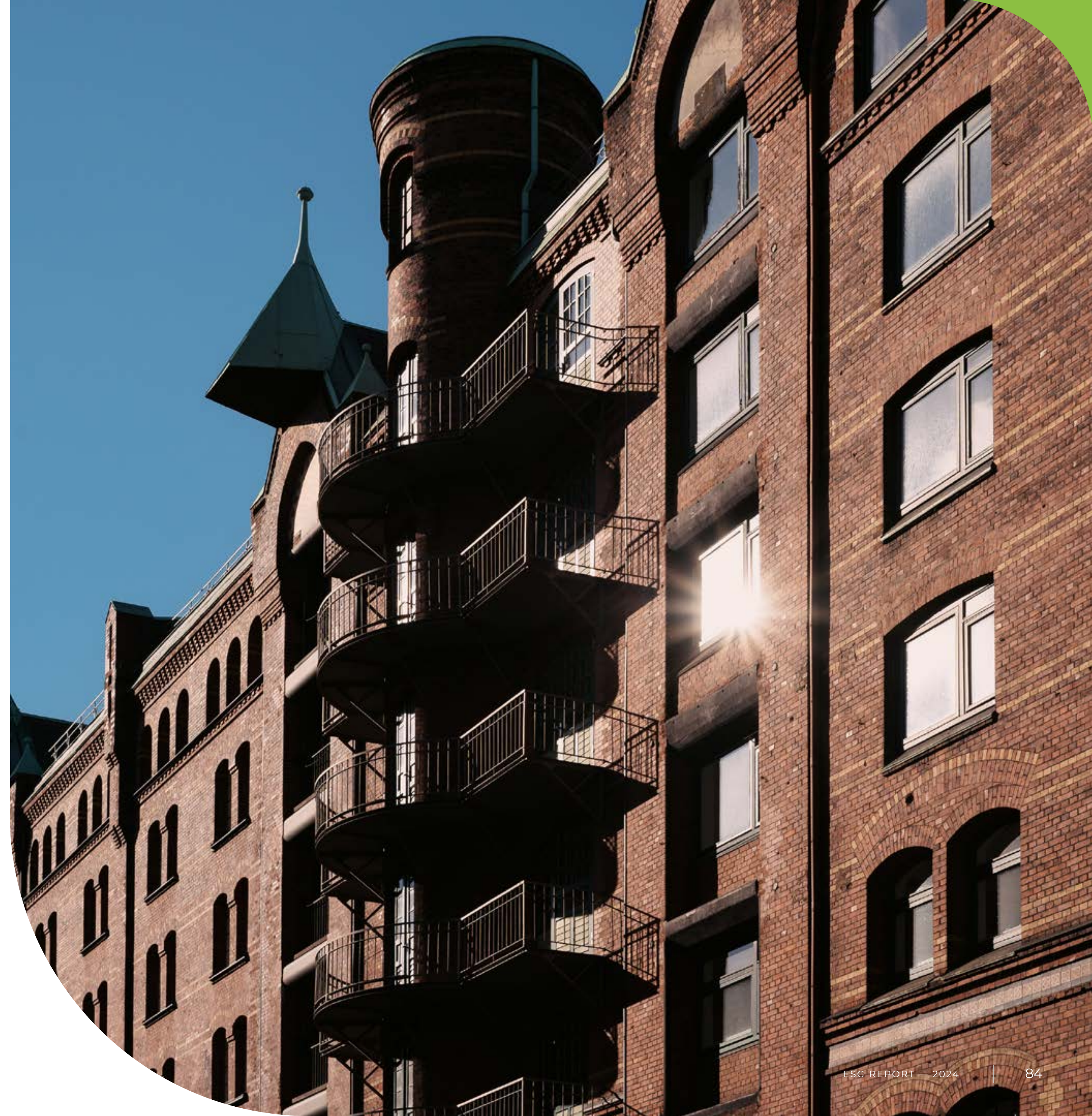
## Portfolio companies' factsheets Methodology

Regarding the factsheets, scores are expressed in % using a scale from 1.0 to 4.0 (0.0 = 0.0% and 4.0 = 100.0%). 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).

## Measurement of GHG emissions scope 1 and 2

The greenhouse gases (GHG) emissions are 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 consumptions.





# ESG Report • 2024

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