

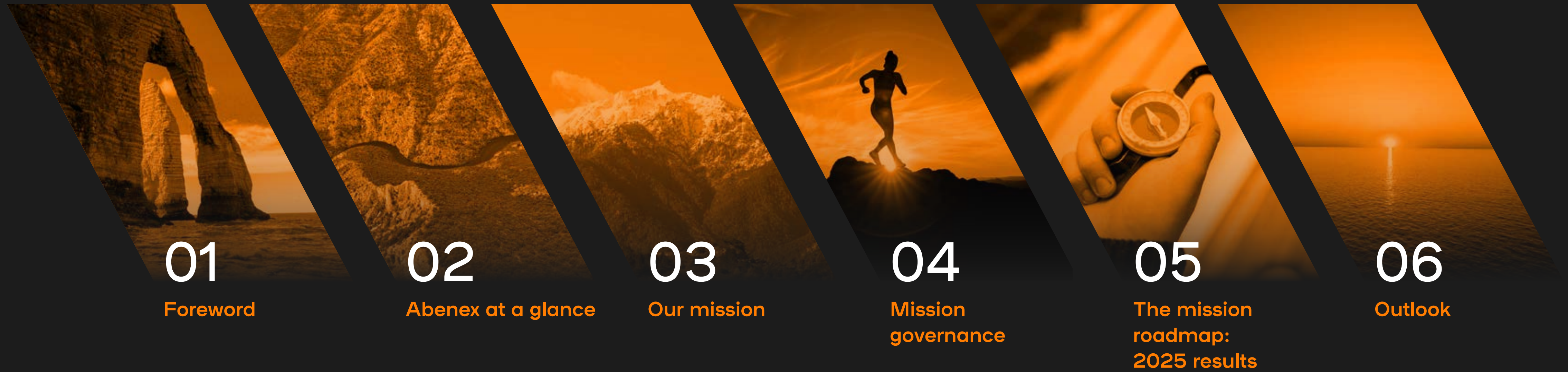
abenexx



MISSION COMMITTEE REPORT

2025

Summary



01

FOREWORD

Foreword

Editorial by the Mission Committee

One year on from the publication of our first Mission Report, we observe that Abenex is taking a further step in its journey as a purpose-driven company.

2024 was a year of laying essential foundations: clarifying the raison d'être, structuring the statutory objectives, and establishing dedicated governance. 2025 marks a shift in nature. It opens a more operational phase: one of implementation and real-world testing.

This report reflects that evolution: examining the concrete translation of the mission, measuring its early effects, and assessing its coherence over time.

Throughout our work, we have observed a tangible change. The mission is no longer merely a reference framework: it is beginning to embed itself in investment processes, management tools, and strategic discussions. This dynamic is still taking shape, but it reflects a genuine and growing ownership by the teams.

This phase is, by its very nature, more demanding. It is no longer about integrating the mission, but about demonstrating that it transforms: investment decisions, operational practices, and progressively the companies Abenex supports.

In this context, the credibility of the approach rests on its capacity to introduce constructive tension into decision-making — to make trade-offs between financial performance and societal contribution explicit, and to structure those trade-offs over the long term.

Our role as Mission Committee remains unchanged in its principles: to support, to question, to challenge. After a 2024 dedicated to co-constructing the model, in 2025 we have sharpened our operational focus, with greater focus on effective transformation and impact creation.

It is in this dynamic that this second Mission Report takes shape.

By the members of the Mission Committee:
Rodolphe Durand (Mission Committee President),
Céline Barral, Sophie Fernex, Laurence Grandcolas,
Olivier Servant, Marie-Raphaëlle de Wissocq



Rodolphe Durand
PROFESSOR HEC PARIS JOLY
FAMILY CHAIR IN PURPOSEFUL
LEADERSHIP



Céline Barral
CHIEF STRATEGY,
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Sophie Fernex
PARTNER SQUARE
MANAGEMENT



Laurence Grandcolas
CO-FOUNDER AND
PRESIDENT OF LA
CONCORDE



Olivier Servant
DIRECTOR SMALL CAP



Marie-Raphaëlle De Wissocq
DIRECTOR MID CAP

Bringing the mission to life in decisions

When we became a purpose-driven company, we knew it would commit us to something beyond a governance framework or an additional reporting exercise.

Above all, we knew it would progressively challenge our very business: the way we invest, support executives, create value, and sometimes make certain decisions.

2024 was a year of structuring. We needed to build solid foundations: clarify our raison d'être, construct a coherent model, define objectives, and put in place governance capable of challenging the approach over time.

2025 is different. The mission is no longer merely a framework. It is beginning to become an operational instinct.

In practice, this is changing the nature of certain discussions in investment committee. It pushes us to look at certain projects differently, to question more deeply our genuine capacity to transform a company, and to make explicit trade-offs that previously remained implicit.

The introduction of the Matrix illustrates this shift well. It is a tool. But the real challenge lies elsewhere: in the conversations it sparks, in the questions it forces us to ask, and in the level of collective rigour it progressively introduces into our decisions.

This dynamic is also reflected in our investment strategy. The launch of Abenex Industries 9.0, our first Article 9 fund dedicated to French and European industrial SMEs' decarbonisation — is its most direct expression. This fund is not merely an addition to our offering: it is the expression of a conviction that the industrial transition represents both a major societal challenge and a structural investment opportunity. The mission is now embedded in the strategy.

Because a mission only has value if it creates productive tension — pushing us beyond established patterns, confronting our convictions with operational reality, and making certain decisions more complex than before.

This approach does not make our work simpler. It makes it more demanding.

Our responsibility is to demonstrate that financial performance and sustainable transformation are not at odds, without posturing, without naïveté, but with clarity and commitment.

Not everything is complete. Many areas remain in development. Some tools will continue to evolve. We will also need, collectively, to avoid one major pitfall: the mission gradually becoming a simple communication framework or a compliance exercise.

That is why we want to maintain a very concrete approach: ensuring that the mission remains alive in daily decisions, in conversations with executives, in the way we support our portfolio companies, and that it continues to transform the business from within.

This is what we are building at Abenex. .

Johann Dupont
GENERAL MANAGER, ABENEX

02

ABENEX AT A GLANCE

Abenex at a glance

1992

Inception

18 years

Independent

€1.5bn

Assets under management

45+

Professional

4

Offices

A longstanding, purpose-driven, committed and B Corp certified, European private equity player



Buyout with positive impact

SMALL CAP MID CAP

- » Elevate quality of life
- » Safeguard beings and property
- » Augment resources & knowledge



Impact

INDUSTRIAL DECARBONISATION

- » Sustainable industry



Sustainable real estate investments

VALUE-ADD

- » Targeting obsolete assets with strong transformation potential

Certifications and commitments



03

OUR MISSION

Our mission

To drive impactful projects, positively contributing to our society, harnessing our differentiated approach as committed and operational investors



Abenex, a purpose-driven company: a structuring approach

Becoming a purpose-driven company is not a declarative stance. It is a structuring choice that commits the firm to a path of lasting transformation, at the very heart of its business model.

By enshrining its raison d'être in its articles of association in 2023, Abenex formalised a long-term conviction: that investment can be a lever for economic, social, and environmental transformation. The purpose-driven company framework rests on a simple yet demanding principle: define objectives, organise to achieve them, and report on results.

For Abenex, this approach is a natural continuation of its positioning as a committed and operational investor. It reinforces consistency by structuring practices, equipping teams, and establishing a formalised framework for monitoring and evaluation.



Our purpose: our strategic compass

Abenex's raison d'être: "To drive impactful projects, positively contributing to our society, harnessing our differentiated approach as committed and operational investors" — is the backbone of the entire approach.

This purpose expresses a demanding vision of investment: not merely to support, but to transform. The notion of a "major milestone" embodies our ambition to create significant, measurable and lasting change. The notion of "impactful projects" refers to businesses that generate economic value while contributing positively to society. And our "committed and operational" approach means active engagement with portfolio companies, mobilising internal expertise to structure and accelerate their transformation.

This raison d'être is not a statement of intent. It shapes investment decisions, guides priorities, and informs day-to-day action.



Our statutory objectives

Our raison d'être is translated into four statutory objectives, the pillars of our approach:

- » To focus our efforts on beneficial projects;
- » To ensure responsible management of resources and talents;
- » To actively contribute to the generation of value in our investments and its sharing;
- » To promote responsible investment among our stakeholders through our pioneering approach.

These objectives are designed to be both ambitious and operational and are underpinned by concrete monitoring indicators.

2024 was used to refine their formulation and strengthen their coherence. 2025 is the first year of effective deployment.



A large white number '04' is positioned on the left side of the slide. Behind it, a silhouette of a person is running against a bright orange sunset sky. A large white arrow points from the number '4' towards the right side of the slide.

04

MISSION GOVERNANCE

The strategic committee :

A pillar of strategic coherence and impact

The Strategic Committee is a central governance body at Abenex. It ensures the strategic management of the firm and oversees coherence between its orientations, investment activities, and development trajectory.

The Committee shapes major decisions, challenges strategic choices, and contributes to anchoring Abenex's actions in a logic of long-term value creation. Its work draws on regular exchanges with the investment teams, the Operational Team, and stakeholders, articulating long-term vision with operational rigour and execution capacity.

In a rapidly changing environment, the Committee plays a key role in anticipating and setting direction, ensuring the robustness of decisions taken and their consistency with Abenex's ambitions in terms of impact, development, and responsibility.

The mission committee :

A role of guarantor and catalyst

The Mission Committee also plays a central role in this framework. As an independent body, it oversees the effective execution of the mission, providing an external, critical, and constructive perspective. Its value lies in the diversity of its members’ backgrounds — academic, entrepreneurial, and strategic — enabling it to illuminate decisions, challenge choices, and enrich reflection.

Beyond its monitoring role, the Committee acts as a genuine catalyst. It helps evolve the approach, strengthen its ambition, and sharpen its implementation.

2025 marked a step forward in the Committees’s functioning:

- » Deepened analyses;
- » More operationally grounded recommendations;
- » More structured dialogue with the teams.

MISSION COMMITTEE PRESIDENT



Rodolphe Durand
PROFESSOR HEC PARIS JOLY
FAMILY CHAIR IN PURPOSEFUL
LEADERSHIP



Céline Barral
CHIEF STRATEGY, BRANDS AND
IMPACT OFFICER BONDUELLE



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Johann Dupont
GENERAL MANAGER &
OPERATING PARTNER



Julie Petithomme
SUSTAINABILITY DIRECTOR
OPERATIONAL TEAM



Lana Szymoniak
SUSTAINABILITY ANALYST
OPERATIONAL TEAM



Activity review

2025

The Mission Committee strengthened its role in 2025, combining formal meetings, monitoring work, and direct operational contribution.

Two plenary sessions were held in person during the year. These provided the opportunity to review progress against the statutory objectives, analyse monitoring indicators, and formulate key recommendations on the evolution of the approach.

Three thematic working sessions complemented this framework. These sessions focused in particular on:

- » The evolution of key indicators (the Matrix, impact support, climate) — and notably the redefinition of an operational objective to strengthen its relevance and legibility;
- » The practical ways of embodying the mission on a day-to-day basis;
- » Abenex's role in impact creation within its portfolio companies, including a portfolio review on a company-by-company basis, enabling the Committee to identify priority impact areas and better understand the realities of each business. This session led to concrete actions: an immediate introduction between a portfolio company, a Committee member, and an external expert on a material topic, and the identification of short- and medium-term activation opportunities for other portfolio companies.

These more focused formats facilitated more operational exchanges and fed into several structuring developments, notably the introduction of the Matrix and the adoption of a new climate indicator based on the PMDR (see details on page 17).

2025 thus marks a step forward in the consolidation of the Committee's functioning, characterised by a rise in rigour, depth, and operational focus.



The Committee now aims to intervene more on concrete cases and to take a more operational view of the portfolio.

Laurence Grandcolas
CO-FOUNDER AND PRESIDENT OF LA CONCORDE

This dynamic is a key lever for reinforcing, over time, the rigour and credibility of the purpose-driven company approach.



05

THE MISSION ROADMAP: 2025 RESULTS

The mission roadmap:

2025 results

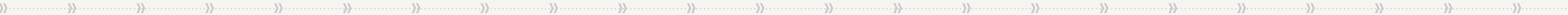
2025 marks the transition from a structuring phase to a deployment phase. The tools are in place, the teams are mobilised, and early results are visible.

It is in this context that the core demand of the approach becomes fully meaningful: coherence between the *raison d'être* and activities, between stated ambitions and results achieved, between statutory objectives and actions implemented. This demands constant alignment: questioning practices, identifying gaps, and addressing them head-on.

A mission only creates value if it is fully integrated into decisions — and if it is capable of producing measurable effects over time.

This report aligns with this trajectory.

“To drive impactful projects, positively contributing to our society, harnessing our differentiated approach as committed and operational investors.”



OBJECTIVE #1

To focus our efforts on beneficial projects

OBJECTIVE #2

To ensure responsible management of resources and talents

OBJECTIVE #3

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

OBJECTIVE #4

To promote responsible investment among our stakeholders through our pioneering approach

The following sections present, for each statutory objective, the progress observed in 2025, the main developments that took place, and the Mission Committee’s assessment. This cross-reading aims to give an account of both the results achieved and the areas requiring further attention.

Statutory objective 1: To focus our efforts on beneficial projects

		2024 Status	2025 Status	2025 target	2027 target
Systematic compliance with the Matrix/SRI grid	Share of investments respecting the Abenex Matrix	Implementation of the Matrix	100% 	100%	100%
	Share of investments/assets complying with the SRI grid	100%	100% 	100%	100%

Maintaining 100% reflects the full application of these filters across all opportunities submitted to the investment committee. The challenge going forward is now qualitative: the depth of analyses produced, the capacity to challenge opportunities on their externalities, and the progressive raising of criteria over time.

2025 marks a decisive step in the operationalisation of this objective. Whereas 2024 was devoted to the design of the Matrix, 2025 saw its full deployment: all opportunities submitted to the investment committee now systematically incorporate this analytical framework.

This result, in line with the target set, reflects a tangible transformation in practices. The Matrix has become a mandatory step, structuring the analysis of investment opportunities around criteria of societal utility, impact, and transformation capacity. It introduces a common framework, making explicit trade-offs that previously relied more on intuition or experience.

Beyond its formal integration, the year was marked by a progressive process of ownership. Teams were trained on multiple occasions, supported, and challenged, and early feedback made it possible to identify areas of complexity — particularly around the concept of externalities — leading to the refinement of certain methodological elements.

The introduction of a systematic exchange on each opportunitie — between the investment teams and the Sustainability team, prior to the Matrix formalisation — marks a key step in this regard, strengthening the quality and consistency of analyses.

Outlook
Building on the work undertaken in 2025, Abenex intends to continue developing the Matrix, while preserving a balance between consolidation and evolution.

In the short term, the primary challenge is to embed its use sustainably within the teams. This will require continuing ownership efforts, homogenising practices, and strengthening the quality of its use as a genuine decision-support tool.

- In parallel, several areas for improvement have been identified:
- » Progressive enrichment of the Matrix criteria;
 - » Better articulation with other existing evaluation tools;
 - » Gradual raising of standards;
 - » Continuous improvement based on team feedback, including dedicated feedback mechanisms.

This approach aims to evolve the Matrix over time, testing it against operational realities, in order to strengthen its relevance without diminishing its scope.

Mission Committee Opinion
The Mission Committee considers this dynamic to represent a major step forward in the concretisation of Abenex’s mission. The Matrix marks a genuine paradigm shift: it makes visible and open to discussion dimensions that previously risked remaining implicit. It is transforming the way decisions are made.

The Committee highlights in particular the speed with which teams have taken ownership of the tool. It emphasises, however, that the challenge is now less quantitative than qualitative. The systematic use of the Matrix is a first step; its capacity to genuinely inform decisions constitutes a second, more demanding one.



Consolidating ownership is still necessary before considering more ambitious evolution.

Rodolphe Durand
PROFESSOR HEC PARIS JOLY FAMILY
CHAIR IN PURPOSEFUL LEADERSHIP

In this light, the Committee encourages Abenex to continue its work of continuous improvement, ensuring that the Matrix evolves over time to integrate emerging issues and progressively raise standards, without compromising the legibility of the tool.



The Matrix must now be kept alive, tested, and challenged. It is over time that it will become a genuine transformation lever.

Sophie Fernex
PARTNER SQUARE MANAGEMENT

Statutory objective 2: To ensure responsible management of resources and talents

A structuring evolution in climate steering

New operational objective - new KPI		2025 Status	2026 target	2027 target
Engage our investments in a decarbonization trajectory, aligned with the Paris Agreement	Share of portfolio companies that have reached at least the “Preparing to Decarbonise” PMDR level	23%	≥ 28%	≥ 33%

2025 was marked by an evolution in the way climate issues are steered. Recognising the limitations of the original indicator — based on the share of portfolio companies engaged in an SBTi or equivalent approach — Abenex chose to evolve its methodology within the mission framework (SBTi coverage remains a separately monitored KPI).

That indicator had several structural limitations. On the one hand, it relied on a binary reading — engaged or not engaged — which failed to reflect the diversity of situations or the actual level of maturity among portfolio companies. On the other hand, it did not capture progression over time, nor the support effort made by Abenex as an active shareholder. In a context where decarbonisation trajectories are inherently long-term, this approach was insufficient for effectively steering the portfolio’s transformation.

To overcome these limitations, Abenex has adopted a new indicator based on the Private Markets Decarbonization Roadmap (PMDR)¹. The PMDR is not a regulatory standard, but a strategic management tool. It aims to establish a common language for assessing the climate maturity of companies and monitoring their progress over time, based on a trajectory-based logic rather than a static snapshot.

- In practice, each portfolio company is positioned on a five-level maturity scale:
- » Not started: no structuring of climate issues;
 - » Capturing data: collection of emissions data (at minimum on scopes 1 and 2);
 - » Preparing to decarbonise: formalisation of a reduction plan;
 - » Aligning: trajectory compatible with a 1.5°C scenario;
 - » Aligned: demonstrated execution and credible alignment with a Net Zero trajectory.

This approach better reflects the reality of ongoing transformations.

It shows not only where companies stand, but also their trajectory of progression. It also allows for a more precise measurement of Abenex’s role in driving the portfolio forward, steering both the rise in maturity of portfolio companies, the reduction of the share at the less advanced stages, and, ultimately, the growth of those engaged in aligned trajectories.

2025 constitutes, in this respect, a reference year. At this stage, 23% of portfolio companies have reached a level of maturity beyond simple data collection (“Capturing data”), meaning they have engaged in a structured decarbonisation approach, with at minimum the definition of emission reduction targets.

This level constitutes an encouraging starting point, while also highlighting a central challenge for the years ahead: extending carbon data collection across the entire portfolio, in order to progressively enable all portfolio companies to engage in reduction trajectories.

For the least advanced companies, the priority is to conduct or update carbon assessments covering at minimum scopes 1 and 2. This is a foundational step: without reliable data, no credible reduction trajectory can be built. Abenex is committed to actively support these companies in this endeavour, so that no portfolio company remains durably at the “Not started” stage.

This indicator change reflects a deeper evolution: moving from a declarative logic to one of progressive, measurable, and actively steered transformation.

In this regard, the priority given to extending carbon assessments is an essential foundation. It conditions the credibility of future trajectories and the ability to pursue more ambitious approaches.

Mission Committee Opinion

The Mission Committee has fully supported this evolution. It considers this change of indicator to represent a notable step forward in the ability to steer the portfolio’s transformation.



This new indicator enables us to move beyond a declarative logic and into one of genuine progression. It makes the journey visible, not just the destination.

Céline Barral
CHIEF STRATEGY, BRANDS AND
IMPACT OFFICER BONDUELLE

The Committee nevertheless highlights one major point of attention: the need to support the entire portfolio, including the least advanced companies.



The challenge is not only to monitor the most advanced companies, but to set the entire portfolio in motion.

Laurence Grandcolas
CO-FOUNDER AND PRESIDENT OF LA CONCORDE

The Mission Committee notes that the progressive evolution of the portfolio — driven by entries and exits, combined with the impact of the Matrix — should, over time, improve performance against this objective.

¹ Developed in 2022–2023 under the Sustainable Markets Initiative, in partnership with Bain & Company, international private equity funds, and institutional investors, the PMDR was designed to address the specificities of private equity: ownership logic, active holding, and operational support for portfolio companies.

A progressive integration of double materiality

		2024 Status	2025 Status	2025 target	2027 target
Address the double materiality of our investments	Share of investments with a preliminary double materiality analysis	23%	38% 	35%	55%

On the double materiality front, 2025 saw the initial target exceeded, with 38% of portfolio companies having completed an analysis, against an initial objective of 35%.

This result reflects a progressive process of ownership, driven by several complementary factors. It stems first from regulatory compliance requirements, notably the CSRD, which has helped structure these approaches. It also reflects the voluntary continuation of initiatives already underway, including in a context marked by the suspension of certain obligations, as well as the proactive engagement of several portfolio companies on these topics.

Beyond these dynamics, Abenex has deployed a range of measures to support this maturing. Two training sessions were organised in 2025 to strengthen investment team understanding and foster shared awareness of the issues involved. Furthermore, the progressive integration of double materiality analyses into annual ESG reviews conducted with a trusted third party has structured their deployment within a robust and recurring methodological framework.

Particular attention has also been paid to ensuring that portfolio company governing bodies take ownership of these analyses. The systematic organisation of presentations at supervisory board level aims to anchor these topics at the strategic level — an essential condition for them to move beyond analytical exercises and translate into operational decisions.

Outlook

Abenex will continue deploying double materiality analyses across the portfolio, with the priority being their translation into action and transition plans aligned with the identified issues.

Mission Committee Opinion

The Mission Committee welcomes this progress, while noting that the double materiality analysis is only a starting point.



The challenge is not only to identify material issues, but to translate them into action plans. Without that, materiality remains a theoretical exercise.

Laurence Grandcolas
CO-FOUNDER AND PRESIDENT OF LA CONCORDE

In this light, the Committee emphasises the need to systematically link these analyses to transition plans, so as to ensure their operational translation.



A progressive structuring of HR issues

		2024 Status	2025 Status	2025 target	2027 target
Ensure that each portfolio company pays particular attention to the development of their talents	Share of investments with HR reporting and associated objectives	15%	30% 	30%	75%

2025 also saw progress in the structuring of HR issue monitoring, with 30% of portfolio companies now having an HR reporting framework with associated objectives — in line with the target trajectory.

This reflects a deliberate effort to bring more structure and consistency to how these issues are managed across the portfolio. It is grounded in particular on a methodical programme of awareness-raising among investment teams, to more systematically integrate HR topics into dialogue with portfolio company management and make them a genuine lever for value creation.

In parallel, Abenex has undertaken an effort to structure practices, through the formalisation of an HR reporting template — containing around twenty proposed indicators — to be shared with portfolio companies. This tool is designed to help companies select relevant indicators suited to their context, and to facilitate the implementation of regular monitoring with associated objectives. It thus contributes to establishing a common framework while retaining the flexibility required by the diversity of situations.

Mission Committee Opinion

The Mission Committee welcomes the ambitious 2027 trajectory and these initiatives, which contribute to fostering a more structured culture of HR issues monitoring. It emphasises, however, that genuine transformation lies in integrating these topics at the strategic level of portfolio companies.

Continuing the efforts undertaken is essential, particularly to ensure the consistent diffusion of these practices across the portfolio.



Reporting is a starting point. The challenge is to ensure these topics are discussed at board level, on an equal footing with financial matters.

Rodolphe Durand
PROFESSOR HEC PARIS JOLY FAMILY
CHAIR IN PURPOSEFUL LEADERSHIP

In this regard, Abenex intends to continue its efforts to embed these topics at the level of senior management and supervisory boards. The challenge now lies in moving from structured monitoring to genuinely strategic management, integrated into decisions and sustained over time.



Statutory objective 3: To actively contribute to the generation of value in our investments and its sharing

An increasingly structured impact-driven support

		2024 Status	2025 Status	2025 target	2027 target
Provide tailored impact support	Share of portfolio supported/year	91%	92% 	93%	100%

With 92% of portfolio companies supported during the year, Abenex has achieved a high level of coverage, close to the target set. This result reflects strong team commitment and confirms Abenex’s positioning as an operational investor.

Beyond the level of coverage, 2025 was marked by structuring work to clarify the concept of “impact-driven support”. Conducted in close collaboration with the Mission Committee, this evolution led to a redefinition of the KPI’s scope and the sharing with teams of a more demanding reading of which support actions fall within its scope. This collective review process enabled a clearer distinction between genuinely transformational initiatives and more one-off actions, thereby reinforcing the legibility and credibility of the indicator.

This dynamic builds on the combined strengths of the investment teams and the operational team, whose complementarity is a key lever. It translates into concrete transformation projects, tailored to the specific challenges of each portfolio company: structuring of climate strategies, deployment of IT/ERP systems, governance model evolution, formalisation of brand strategies, or support for certain companies in their transition to purpose-driven company status.

Mission Committee Opinion

The Mission Committee underlines the importance of the clarification work carried out in 2025 on the concept of “impact-driven support”, which contributes to strengthening coherence between stated ambitions and the reality of actions taken.

It considers this objective to be the most direct embodiment of Abenex’s approach as a committed and operational investor. It notes, however, that the challenge lies not only in the number of companies supported, but in the capacity to demonstrate the transformations actually generated.



The challenge is not just to know how many companies are supported, but to understand what those support activities genuinely change for them.

Rodolphe Durand
PROFESSOR HEC PARIS JOLY FAMILY
CHAIR IN PURPOSEFUL LEADERSHIP

In this perspective, Abenex intends to continue refining this KPI, with the aim of capturing not only the level of activity, but above all the depth and real impact of the transformations supported, so as to embed this objective in a logic of lasting value creation.



Continued progress on value sharing

		2024 Status	2025 Status	2025 target	2027 target
Ensure that a value-sharing system is implemented within the portfolio companies	Share of portfolio companies with a value-sharing system	58%	62% 	59%	68%

On the value-sharing front, 2025 saw significant progress, with 62% of portfolio companies having mechanisms in place, compared to 58% in 2024. This result, above the target set, reflects the efforts made to structure and disseminate these mechanisms across the portfolio.

This progress draws in particular on a programme of awareness-raising among investment teams, aimed at more systematically integrating these issues into dialogue with executives. It is part of a long-term deployment approach that goes beyond the simple technical establishment of mechanisms and relies on several complementary levers: making the case to executive teams, tailored legal and operational support adapted to the specificities of each company, and progressive team ownership.

In this context, the diffusion of value-sharing mechanisms does not follow an immediate logic, but a gradual process, embedded in time and dependent on the maturity level of each portfolio company.

Progress against this objective must also be read in light of the evolution of the portfolio. Some companies already equipped with mechanisms have been divested or are in the process of exit, while some recent acquisitions do not yet have them. This renewal dynamic has a mechanical effect on the overall KPI level and underlines the inherently evolving nature of this objective.

It implies, in turn, a continuous effort to disseminate these mechanisms among new portfolio companies, to ensure their progressive adoption over time.

Mission Committee Opinion

The Mission Committee welcomes this dynamic, while recalling the inherently progressive nature of these approaches.

The Committee encourages Abenex to continue its efforts, ensuring in particular that these issues are integrated from the acquisition phase onwards, to facilitate their implementation.



Value sharing cannot be decreed. It is built over time, through dialogue with executives and within the constraints specific to each company.

Marie-Raphaëlle De Wissocq
DIRECTOR MID CAP

In this regard, Abenex intends to pursue its efforts by strengthening the integration of these mechanisms from the early stages of investment, and by supporting their progressive deployment across the entire portfolio.



Statutory objective 4: To promote responsible investment among our stakeholders

		2024 Status	2025 Status	2025 target	2027 target
Promote responsible investment to key external stakeholders (portfolio companies, peers and clients)	Number of collaborative engagement actions	3	> = 4 	4	> = 6
Promote responsible investment among key stakeholders (internal)	Share of employees trained annually on responsible investment	95%	98% 	95%	100%

2025 confirms Abenex’s commitment to disseminating the principles of responsible investment beyond its own scope. This ambition is directed at all its stakeholders, whether in its external ecosystem — portfolio companies, investors, and sector participants — or within its internal teams.

This approach rests on a simple conviction: lasting transformation cannot be carried by a single actor in isolation. It requires the sharing of practices, the progressive awareness-raising of stakeholders, and the dissemination of common frameworks capable of gradually shifting behaviours and decisions.

Disseminating responsible investment practices across the ecosystem

2025 was marked by the continuation of the awareness-raising and dissemination activities carried out by Abenex with its external stakeholders — whether through exchanges with portfolio company executives, dialogue with investors, or involvement in sector-wide initiatives.

At its Annual CEO Seminar, Abenex organised a plenary session dedicated to mission and impact, bringing together portfolio company executives, with the contribution of the Mission Committee President. This seminar was an opportunity to raise awareness among executive teams on key issues, such as the Pay Transparency Directive.

In parallel, responsible investment topics have been systematically highlighted in exchanges with investors, notably at sector events (general meetings, IPEM), contributing to strengthened dialogue and transparency on these issues.

Abenex has also continued its active engagement in sector-wide initiatives, notably within France Invest. This involvement is reflected in participation in several structuring bodies — the board of directors for the under-35 group, the steering committee of the Sustainability Commission — as well as operational contributions to sector work, including co-animating the Climate Working Group and participating in discussions within the Digital Commission. These commitments contribute to the dissemination of standards and best practices across the sector.

2025 was also marked by several external recognitions of Abenex’s responsible investment approach. Abenex Industries 9.0 received the Gold Award at IPEM in the “Best Impact / Sustainable Product” category, while Abenex was shortlisted at the Real Deals Private Equity Awards in the “ESG Champion of the Year – Mid-Market” category. These distinctions contribute to raising the visibility of the responsible investment practices championed by Abenex and support the achievement of the statutory objective of promoting these approaches among all stakeholders.



Case study

Di Marco - Sharing responsible business practices by example

One of the levers for promoting responsible investment is the sharing of practices, feedback, and analytical frameworks that enable companies to enrich their own transformation trajectories.

In this spirit, Abenex had the opportunity to exchange with Di Marco, the world leader in Pinsa Romana, on various approaches aimed at structuring sustainability issues durably within the company. The discussions notably covered double materiality, the various forms of formalising non-financial commitments (purpose-driven company status, B Corp certification, Società Benefit status), and the modalities for integrating these issues into governance.

Through these exchanges, Abenex shared its own experience as a purpose-driven company, with the conviction that sharing practices and setting an example are useful levers for generating new reflection.

At the end of 2025, Di Marco chose to become a Società Benefit. This development reflects the company’s willingness to formally inscribe in its articles of association objectives of common benefit in relation to people, territory, the supply chain, and the environment.

As Alberto Di Marco, CEO of the company, noted:
“Embarking on the journey that led us to become a Società Benefit means formalising an orientation that is already part of our identity: developing the company responsibly, placing people, territory, and the environment at the heart of our priorities. It is a commitment that strengthens our long-term vision and our desire to create shared value.”

For Abenex, this development illustrates the role an investor can play within its ecosystem: not by directly driving transformations, but by sharing references, opening up perspectives, and enriching the strategic thinking of executives.

As the effects of this development are still recent, it is premature to measure concrete results. The Mission Committee will follow with interest the way in which these commitments progressively translate into the company’s strategy, governance, and practices.



*Influence is often difficult to measure, but it is one of the most powerful levers of transformation.
When a company chooses to explore new models or to formalise its commitments more explicitly, the investor may have contributed to opening up the field of possibilities.*

Céline Barral
CHIEF STRATEGY, BRANDS AND IMPACT
OFFICER BONDUELLE



It is a commitment that strengthens our long-term vision and our desire to create shared value.

Alberto Di Marco
CEO, DI MARCO

Strengthening Team Ownership of the Mission and of Responsible Investment

The dissemination of responsible investment also depends on the capacity of teams to understand, share, and embody the mission on a daily basis.

In 2025, Abenex continued its awareness-raising actions to strengthen ownership of the mission among all employees and facilitate its integration into daily practices. These initiatives contributed to developing a shared culture around sustainability issues and to further embedding the mission in teams’ thinking and decisions.

A dedicated session held at the annual team seminar complemented this approach. Overall, the participation rate in training activities reached 98%, reflecting strong mobilisation around the approach.

This is what ensures coherence between the mission’s ambitions and their operational implementation.

Mission Committee Opinion

The Mission Committee commends the progress made in promoting responsible investment, both among external stakeholders and within the Abenex teams.

It considers this dimension to be a central element of the mission. An investor’s impact rests not only on the transformations it directly supports within its portfolio companies, but also on its capacity to spread practices, share feedback, and help raise standards across its ecosystem.

The Committee also underlines the importance of team training and awareness-raising, essential conditions for the sustainability of the approach.



Shifting practices requires both bringing one’s ecosystem on board and developing one’s own teams. These two dimensions are inseparable.

Sophie Fernex
PARTNER SQUARE MANAGEMENT



The mission can only endure if it is understood, owned, and embodied by those who implement it every day. Training is a structuring investment.

Olivier Servant
DIRECTOR SMALL CAP

The Committee considers that the challenge for the coming years will be less about extending the number of initiatives than about reinforcing their real impact — ensuring that the dissemination of best practices among stakeholders and team ownership of the mission progressively translate into concrete changes in behaviours and decisions.

Building on the actions already undertaken, Abenex intends to continue its responsible investment dissemination efforts with portfolio companies and investors, while strengthening its contribution to sector-wide initiatives. Particular attention will be given to strengthening team training, especially on climate issues — including physical and transition risks — as well as to deploying new pedagogical formats, such as the Climate Fresk for newcomers.



06



OUTLOOK

Outlook

2025 has allowed Abenex to take an important step in the operationalisation of the mission. It now opens a more demanding phase: that of consolidation and demonstration over time. The credibility of the approach will rest on its capacity to produce measurable transformations, to illuminate sometimes complex trade-offs, and to maintain a high level of rigour in a rapidly evolving environment. Three priorities stand out for the years ahead:



Deepening the operational integration of the mission

This will mean continuing to embed the mission in key processes — investment, portfolio monitoring, governance — by strengthening the quality of analyses and their genuine impact on decision-making.



Evolving tools and indicators, adjusting ambition

The Matrix, the PMDR, and the impact support indicators are all intended to evolve. The challenge will be to strike a balance between stability — to enable ownership — and rising ambition — to reinforce relevance. This also means being willing to adjust, where necessary, the level of ambition of objectives: not to reduce rigour, but to ensure they remain grounded in operational reality and continue to produce concrete transformation effects.



Strengthening the role of the Mission Committee

Building on the reflections conducted in 2025, and ensuring that the mission remains a genuine lever of transformation — in service of both economic and societal performance — the Committee will continue moving towards a more operational role, notably through the analysis of concrete cases, greater interaction with the investment teams and the portfolio, and engagement with external expertise.

More broadly, a cross-cutting challenge remains: keeping the mission alive over the long term.

A mission does not embed itself sustainably without effort. It must be regularly re-examined, re-embodied, and adapted, to prevent any risk of losing momentum or dilution.

This requires:

- » maintaining a high level of rigour;
- » renewing the ways in which teams take ownership;
- » continuing to create a form of constructive tension in decisions.

In this perspective, the mission must remain a living framework: a tool for transformation, and not simply a reference system.

The mission must translate at the individual level: each person must be able to ask themselves concretely what they have done for the mission.

Céline Barral
CHIEF STRATEGY, BRANDS AND IMPACT
OFFICER BONDUELLE

We must strike the right balance between visibility and impact, to ensure the mission does not become mere window dressing.

Rodolphe Durand
PROFESSOR HEC PARIS JOLY FAMILY
CHAIR IN PURPOSEFUL LEADERSHIP

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