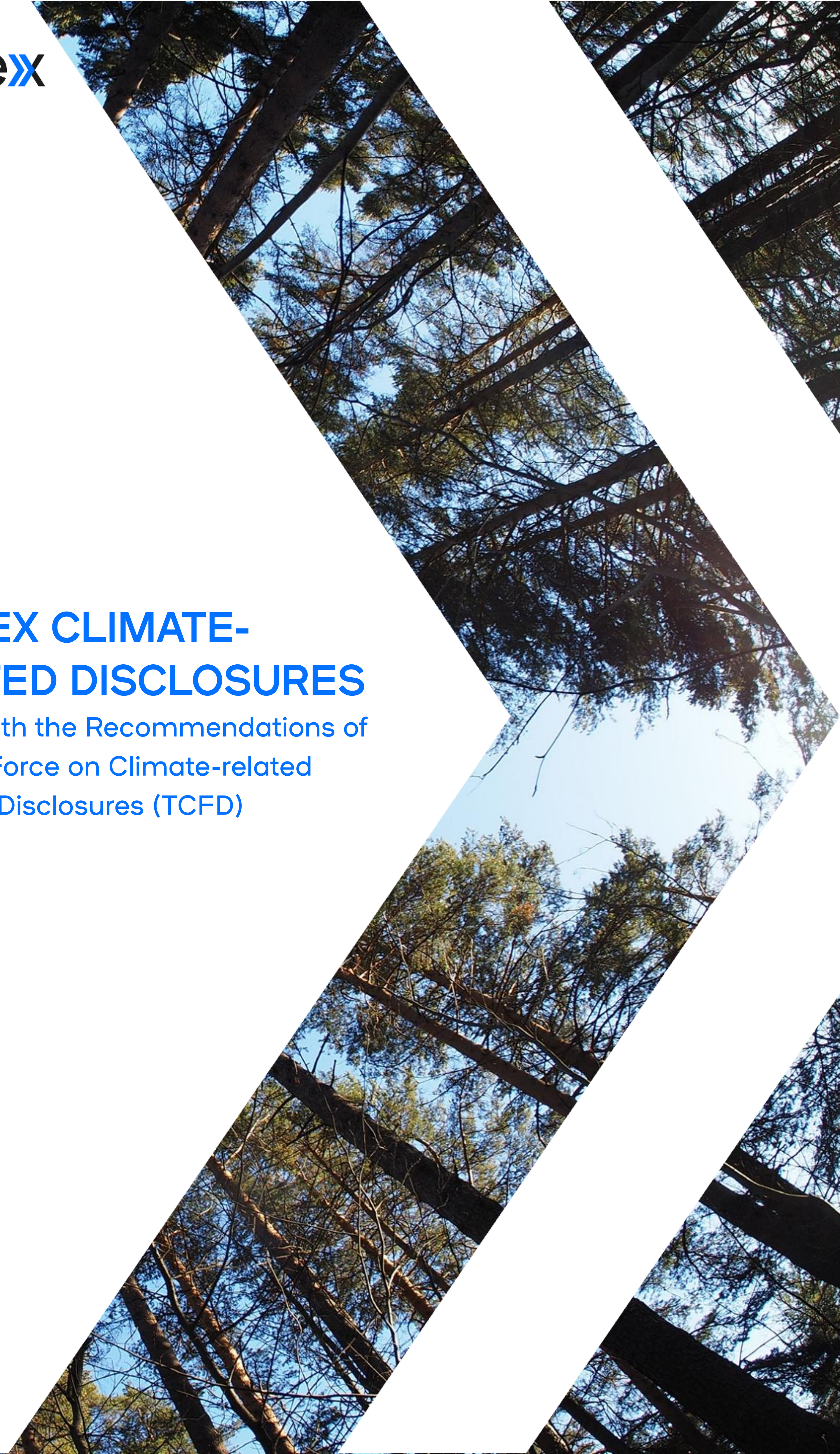
abenex



# ABENEX CLIMATE-RELATED DISCLOSURES

## Aligned with the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)

## 2025

Certified B Corporation

# Contents

# Introduction

This document is Abenex's second standalone climate report, prepared in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and covering the reporting period from 1 January 2025 to 31 December 2025, at the level of Abenex Capital and the private equity and real estate funds it manages.

The TCFD concluded its mandate in 2023 and its recommendations were carried forward into the ISSB's IFRS S2 climate standard. This report retains the TCFD's four thematic areas — Governance, Strategy, Risk Management, and Metrics & Targets — which remain the reference framework under Article 29 of the French Energy-Climate Law, and is prepared with reference to IFRS S2. It should be read alongside Abenex's Article 29 LEC report, its SFDR periodic and website disclosures, its annual Sustainability Report, and its PRI reporting, with which it is consistent.

As a mission-driven, B Corp-certified management company, Abenex is committed to embedding climate-conscious practices throughout its operations and across the entire investment lifecycle. The firm's climate targets — covering both corporate operations and portfolio companies — are validated by the Science Based Targets initiative (SBTi). Abenex has been an active participant in the Initiative Climat International (iCI) since 2021 and a PRI signatory since 2010.

In the context of an evolving regulatory landscape and the inherent complexity of climate-related data and methodologies, this report serves as a foundational disclosure. Abenex is fully committed to transparency and continuous improvement, and anticipates further enhancements in subsequent reporting cycles, as industry standards mature, and data availability improves.

This commitment is fully integrated within Abenex's ESG Policy and is reinforced throughout this report, which aims to provide stakeholders with clear and credible insights into Abenex's climate-related practices and ambitions.

*Johann Dupont*
Abenex General Manager

## Part 1 — Governance

*This section discloses Abenex's governance around climate-related risks and opportunities.*

### a) Board oversight of climate-related risks and opportunities

- **Abenex's Managing Partners and General Manager** hold ultimate responsibility for climate-related issues within the firm's organisational and investment activities.
- **The Sustainability Committee,** comprising each Partner across investment and support teams, reviews and approves the climate strategy, policy and implementation roadmap on a quarterly basis.
- **The Investment Committee** ensures that climate-related factors are assessed and integrated during investment decision-making, on the basis of ESG due diligence findings documented in investment notes.
- **The Mission Committee** ensures that Abenex's activities remain aligned with its raison d'être and statutory objectives. The second statutory objective — promoting the responsible management of resources and talents — is translated into operational KPIs, such as the percentage of portfolio companies with validated SBTi targets, reviewed annually in the Mission Committee's report.
- **The Board of Directors'** agenda systematically includes sustainability, ensuring it remains a central pillar of Abenex's strategic discussions and long-term decision-making.

### b) Management's role in assessing and managing climate-related risks and opportunities

- All investment team members are responsible for integrating climate considerations throughout the investment lifecycle.
- **The Sustainability Team** (Sustainability Director and Sustainability Analyst, supported by the General Manager as Sustainability Leader) provides climate-related input into investment decisions, oversees carbon assessments and risk/opportunity analyses, coordinates internal training and engagement, and supports climate action plans at portfolio company level.
- **The Operational Team** – which includes the Sustainability team – supports portfolio companies on sustainability performance improvement, at management's request and at no cost to them.
- External experts support technical analyses where necessary, including carbon assessments, climate risk modelling and sectoral decarbonisation roadmaps.
- All team members receive annual ESG training including climate-related modules, and the Sustainability Team monitors regulatory and methodological developments (SBTi, SFDR review, etc.), briefing the Partners and investment teams accordingly.
- Climate-related information arising from this governance process feeds into Abenex's external reporting, notably its annual and quarterly reports to LPs, its annual Sustainability Report, the Mission Committee report, the Article 29 LEC report, SFDR disclosures and the General Assembly Meeting.

## Part 2 — Strategy

*This section discloses the actual and potential impacts of climate-related risks and opportunities on Abenex's business, strategy and financial planning.*

### a) Climate-related risks and opportunities over the short, medium and long term

#### Time horizons

Abenex defines its climate time horizons by reference to its business model as a private equity investor:

- **Short term (0–3 years):** typical due diligence stage and early holding period; focus on regulatory compliance and quick-win decarbonisation actions.
- **Medium term (3–7 years):** typical holding period; focus on structured decarbonisation plans, SBTi trajectories and climate resilience.
- **Long term (beyond 7 years):** beyond the holding period; focus on positioning portfolio companies for a low-carbon economy and preserving exit value.

**Risks identified**

- **Physical risks** — acute (e.g. floods, hurricanes) and chronic (e.g. heatwaves, water stress, rising sea levels).
- **Transition risks** — policy & legal (changing regulations, carbon pricing, litigation), technology (disruptive innovations), market (evolving supply/demand dynamics), and reputation (stakeholder expectations).

**Opportunities identified**

- **Resource efficiency:** lower operating costs via energy efficiency.
- **Energy source:** transition to renewable sources.
- **Products/Services:** new low-emission offerings.
- **Markets:** diversification into emerging green sectors.
- **Resilience:** improved adaptability to climate scenarios.

## b) Impact on Abenex's business, strategy and financial planning

Abenex's climate strategy is aligned with the Paris Agreement goals and seeks to amplify impact across four pillars: investing in useful projects, managing resources responsibly, enabling value creation and distribution, and promoting responsible investment practices. As part of its mission-driven approach, Abenex's first statutory objective is to channel efforts towards investments that serve a meaningful societal and environmental purpose, operationalised through a proprietary screening tool — the Matrix. One key dimension of the Matrix is resource stewardship, with a particular focus on carbon management, assessed on a three-level scale (Low / Medium / High) reflecting whether a company measures its footprint, has a structured reduction plan, and actively implements it.

Abenex's strategy avoids sectors with high climate risk, such as fossil fuels, tar sands and thermal coal, as well as coal-powered plants or coal mining where the company generates more than 20% of its revenue from these activities. The full exclusion framework is set out in Abenex's exclusion policy and applied consistently across all regulatory disclosures.

With Abenex Industries 9.0, classified Article 9 under SFDR, Abenex pursues a single environmental sustainable investment objective: the decarbonisation of industry. The fund invests in industrial SMEs and mid-caps with credible decarbonisation levers, supported by a dedicated Industrial Transformation Committee, and constitutes the most direct expression of the climate-related opportunities identified above.

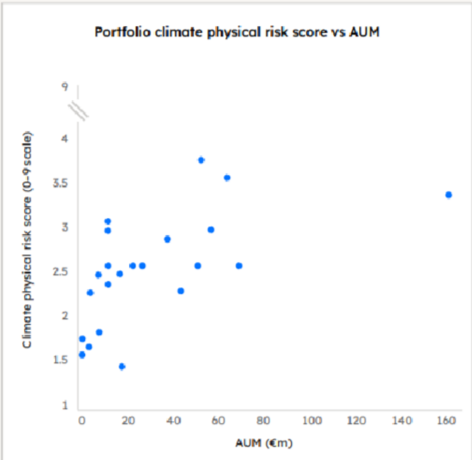
**Transition plan**

Abenex's transition plan rests on three levers: reducing the absolute Scope 1 and 2 emissions of its own operations, engaging eligible portfolio companies in SBTi trajectories, and reducing the in-use operational emissions of its real estate portfolio. The corresponding SBTi-validated targets and 2025 progress are disclosed under Metrics & Targets below.

## c) Resilience of Abenex's strategy under different climate scenarios

Abenex conducts an annual portfolio-wide climate risk analysis using Altitude, a climate risk tool developed by AXA Climate, covering physical risks (heat, flooding, water stress) and transition risks (carbon pricing, regulation, market shifts) across multiple IPCC-aligned scenarios and time horizons, including the high-emissions SSP5-8.5 scenario. Results are produced at both asset and sector level, based on each portfolio company's geographic location, industry sector (NACE code), revenue and investment exposure.

- No portfolio company currently shows a high physical climate risk score. The dominant hazards for the predominantly French portfolio are heatwaves, flash flooding and prolonged droughts; companies located in Italy and the Netherlands face specific vulnerabilities such as sea level rise and river flooding.




- Transition risks, mainly driven by carbon pricing and tightening regulation, affect approximately 8% of portfolio companies.

Abenex works closely with the most exposed companies to refine risk assessments and implement tailored adaptation and resilience plans. The analysis supports the resilience of Abenex's strategy: the portfolio is concentrated in services and light-industrial sectors with limited exposure to carbon-intensive activities, the exclusion policy screens out the highest-risk sectors at entry, and the Abenex Industries 9.0 strategy positions the firm to capture transition opportunities.

## Part 3 — Risk Management

*This section discloses how Abenex identifies, assesses and manages climate-related risks.*

### a) Processes for identifying and assessing climate-related risks

**Pre-investment phase**

- Investors complete an ESG checklist prior to the Engagement Proposal, which systematically includes an ESG section.
- All targets undergo ESG due diligence with climate-specific questions, systematically carried out before investing. The ESG due diligence includes where possible a macro double materiality analysis and a carbon footprint assessment on all scopes (GHG) with an associated reduction plan, with the support of a climate expert firm.
- Climate and biodiversity risks are assessed prior to investment to identify key physical and transition exposures, supporting a forward-looking understanding of risk that informs investment decisions. For high-exposure companies, a climate-specific due diligence is conducted.
- A dedicated ESG section — including the Matrix assessment of sustainable value creation — is completed with the results of the ESG due diligence and forms part of the Investment Committee deliberations.

### b) Processes for managing climate-related risks

**Holding phase**

- For new investments, Abenex has introduced a climate-related clause in the shareholders' agreement, requiring the portfolio company to adhere to the Science Based Targets initiative (or equivalent) and to complete a detailed carbon footprint assessment within 12 months of acquisition; the agreement also requires the implementation of HR reporting with at least 5 relevant KPIs.
- For portfolio companies not yet at an advanced PMDR stage, Abenex's Sustainability Team actively engages management to advance emissions measurement, define SBTi-aligned targets, and build decarbonisation roadmaps — providing standardised carbon methodologies, access to external experts and climate tools, and sharing best practices across the portfolio.
- Annual ESG assessments include a climate risk analysis (physical and transition) produced with the support of experts, and sectoral roadmaps and scenario planning for high-risk companies.
- An ESG questionnaire composed of more than 70 indicators is sent annually to all portfolio companies, complemented by qualitative interviews with several stakeholders of each company. ESG action plans and roadmaps are reviewed annually with each company's management at Board level, to track progress and drive measurable impact.
- These annual assessments serve three purposes: tracking ESG performance internally, shaping each company's climate action plan (GHG reduction and, where relevant, progress towards SBTi validation), and feeding into Abenex's reporting to Limited Partners.

**Exit phase**

- ESG and climate performance is disclosed in vendor due diligence documentation.
- Climate-related improvements and value creation are communicated to prospective buyers.

**Escalation**

Any material climate risk identified during the holding period is escalated to the relevant Abenex deal team and discussed at the portfolio company's board or supervisory board, accompanied by an action plan with monitored objectives. The frequency of portfolio ESG risk reviews is at least annual.

### c) Integration into Abenex's overall risk management

Climate risk management is embedded across all phases of the investment lifecycle described above and forms an integral part of Abenex's overall risk management framework, alongside other sustainability risks (biodiversity, supply chain, social, governance). Climate findings feed directly into Investment Committee deliberations at entry and into portfolio monitoring during the holding period, rather than being managed as a separate, siloed process.

## Part 4 — Metrics & Targets

*This section discloses the metrics and targets Abenex uses to assess and manage climate-related risks and opportunities.*

### a) Metrics used to assess climate-related risks and opportunities

To track progress, Abenex reports annually on ESG and climate KPIs across its portfolio:

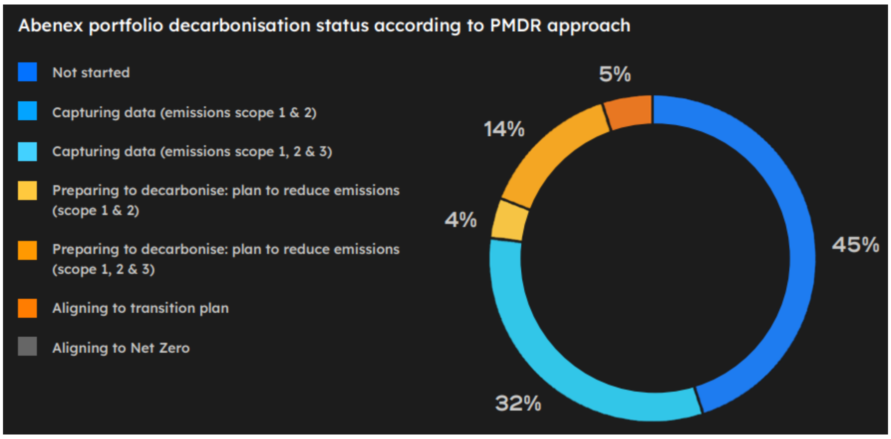
| Activity | Indicator | 2024 | 2025 |
|---|---|---|---|
| **Private Equity** | Share of portfolio companies having assessed their full carbon footprint (all scopes) | 50% | 56% |
| | Share of portfolio companies assessed for climate risk | n.c. | 100% |

| | | | |
|---|---|---|---|
| | Share of portfolio companies with SBTi targets validated | 4% | 4.3% |
| | Share of eligible portfolio (by invested capital) with SBTi targets validated | n.c. | 3.3% |
| **Real Estate** | Share of assets with improved energy performance diagnosis | 28% | 56% |

In 2025, 13 of Abenex's 23 active portfolio companies (~56%) completed a full GHG footprint assessment across all scopes, and 100% of portfolio companies were assessed for climate risk (this combined climate and biodiversity risk assessment is disclosed in further detail in Abenex's Sustainability Report and Article 29 LEC report).

Abenex tracks the decarbonisation maturity of each portfolio company through the Private Markets Decarbonization Roadmap (PMDR), a structured framework adopted in 2025 to assess and steer climate maturity. Unlike binary indicators, PMDR classifies each portfolio company across seven levels — from "Not started" to "Aligning to Net Zero" — providing a dynamic, forward-looking view of decarbonisation progress that bridges the firm-level SBTi portfolio coverage target and company-level action plans.

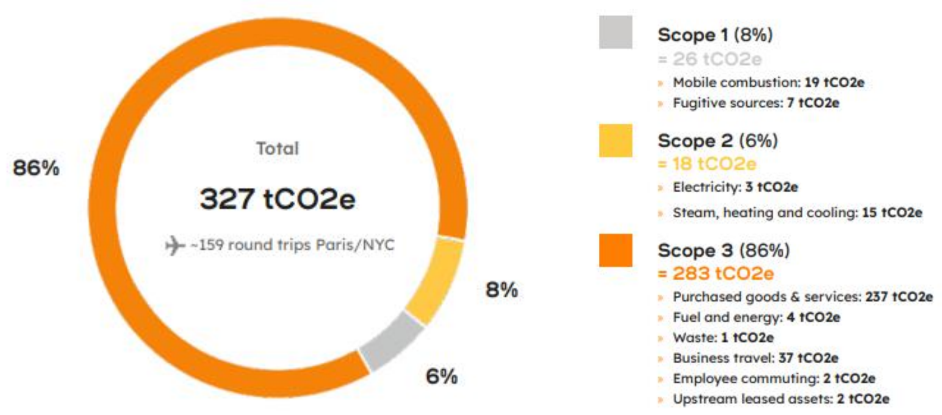
- As at 31 December 2025, approximately 45% of the portfolio (by number of companies) is classified "Not started", with the remaining companies distributed across the "Capturing data" (Scope 1&2, then Scope 1,2&3), "Preparing to decarbonise" and "Aligning to transition plan" stages.




## b) Scope 1, 2 and 3 greenhouse gas emissions

### Abenex's own operations

Annual carbon assessments are conducted at firm level, in accordance with the GHG Protocol, on all scopes, with the support of an external expert. In 2025, Abenex's own operational footprint totalled 327 $tCO_2e$, equivalent to approximately 159 round trips between Paris and New York:



Against the restated 2023 baseline, Abenex reduced its absolute Scope 1 and 2 emissions by 18% in 2025, driven by tangible operational choices including powering its Paris and Lyon offices with 100% locally-sourced renewable energy and progressively reducing its company car fleet — an effort continuing into 2026. Scope 3 intensity (excluding financed emissions, tCO2e/M€ revenue) decreased by 8% over the same period.

In 2025, Abenex offset 100% of its Scope 1, 2 and 3 emissions (excluding financed emissions) as a complementary lever to its reduction strategy, prioritising reduction first. The selected project, led by an ESUS-certified organisation, focuses on electronic equipment recycling and social inclusion.

**Financed emissions (portfolio companies)**

- Scope 1, 2 and 3 emissions are estimated across the portfolio using actual GHG emissions data where available, or proxies elsewhere. In 2025, 13 portfolio companies (56% of the portfolio) completed a full GHG footprint assessment across all scopes.
- **Financed emissions (Scope 3, category 15 — investments):** 71,964 tCO2e in 2025. This calculation allows Abenex to quantify the climate footprint of its investments, identify priority sectors and companies, and steer its engagement strategy beyond its own operational footprint.
- Energy performance diagnosis (French energy performance certificate "DPE") is measured per real estate asset; this ratio also takes into account assets currently under renovation works that are already contributing to an improved "DPE".

### c) Targets used to manage climate-related risks, and performance against targets

Abenex's SBTi-validated targets are as follows:

- **Scope 1 & 2:** reduce absolute Scope 1 and 2 GHG emissions by 50.4% by 2032 from a 2023 base year.
- **Scope 3 — private equity portfolio:** 37.8% of the eligible private equity portfolio by invested capital with SBTi-validated targets by 2029, and 100% by 2040.
- **Scope 3 — real estate portfolio:** reduce all in-use operational GHG emissions by 62.7% per square metre by 2032 from a 2023 base year.

Against the restated 2023 baseline, Abenex reduced its absolute Scope 1 and 2 emissions by 18% and its Scope 3 intensity (tCO2e/M€ revenue, excluding financed emissions) by 8% in 2025. The 2023 baseline was restated following SBTi validation corrections and reclassifications, and the retrospective reintegration of one emissions category; any future restatement will be disclosed with the same transparency.

In 2025, Abenex strengthened its internal monitoring framework to track progress against its climate objectives, now monitoring annually: emissions evolution versus baseline, the contribution of key reduction levers, and alignment with its decarbonisation trajectory. This enhanced monitoring improves accountability, transparency and strategic decision-making.