

abenex

SUSTAINABILITY REPORT

2026

Summary



Foreword

Driving impactful projects

Advancing our sustainability leadership

At Abenex, sustainability has long shaped the way we think, invest and act — and has progressively become a core driver of our investment and value creation strategy.

In 2025, we entered a new stage in our sustainability journey.

The environment in which we operate continues to evolve rapidly. The climate transition is accelerating. Regulatory expectations are intensifying. Stakeholders — investors, clients, employees and communities — are demanding greater transparency and measurable progress. In this context, sustainability is no longer a differentiating feature alone; it is a prerequisite for long-term performance and resilience.

Our ambition goes further.

We are committed to demonstrating that sustainability goes beyond managing externalities — it is a core lever for strengthening fundamentals and driving value creation. It enables better anticipation of risks, sharper capital allocation, stronger governance and more resilient business models, ultimately translating into stronger performance across our portfolio.

It also strengthens our ability to identify structural growth themes and to deploy capital towards high-impact, high-potential businesses positioned at the heart of economic transformation.

Through our thematic investment approach — Safeguard beings and property, Elevate quality of life, and Augment resources & knowledge — we continue to focus on sectors addressing critical societal needs. With Abenex Industries 9.0, we have further deepened our commitment to supporting transformation, helping industrial SMEs navigate decarbonization while strengthening their competitiveness, protecting their expertise, and accelerating their transformation.

Over the past year, we have continued to structure our framework, strengthen our monitoring tools, and elevate our standards. External recognitions and certifications reflect the maturity of our approach but more importantly, they confirm our position as a best-in-class ESG investor and demonstrate that disciplined sustainability practices contribute to sustainable performance.

What differentiates Abenex continues to be our operational mindset. We do not approach

sustainability as a reporting exercise, but as an operational lever embedded in our investment model. We work hand in hand with management teams to translate commitments into concrete and measurable action plans, strengthening governance, improving operational efficiency, attracting and retaining talent, and anticipating regulatory shifts.

This is how we create sustainable value.

We believe that lasting value is built through discipline, responsibility and proximity to management teams and that ESG is a key driver of this value creation.

As we move forward, our objective remains clear:

- » to raise the level of ambition,
- » to support companies in navigating transformation with confidence,
- » and to demonstrate that sustainability leadership is inseparable from long-term value creation.

Together with our investors, our portfolio companies and our teams, we will continue to advance this journey with pragmatism, consistency and conviction.



Patrice Verrier
MANAGING PARTNER



Olivier Moatti
MANAGING PARTNER



Johann Dupont
GENERAL MANAGER

Sustainability highlights - 2025

Pursuing our commitment towards a sustainable future

Improved PRI Scores



Direct - Private Equity

99/100
★★★★★

Policy, Governance and Strategy

89/100
★★★★



B Corp recertification achieved
with a score of 131 points (vs 93)



Abenex Value I awarded the SRI
label for the fourth consecutive
year



Publication of our first Mission
Report formalising our long-term
impact commitments



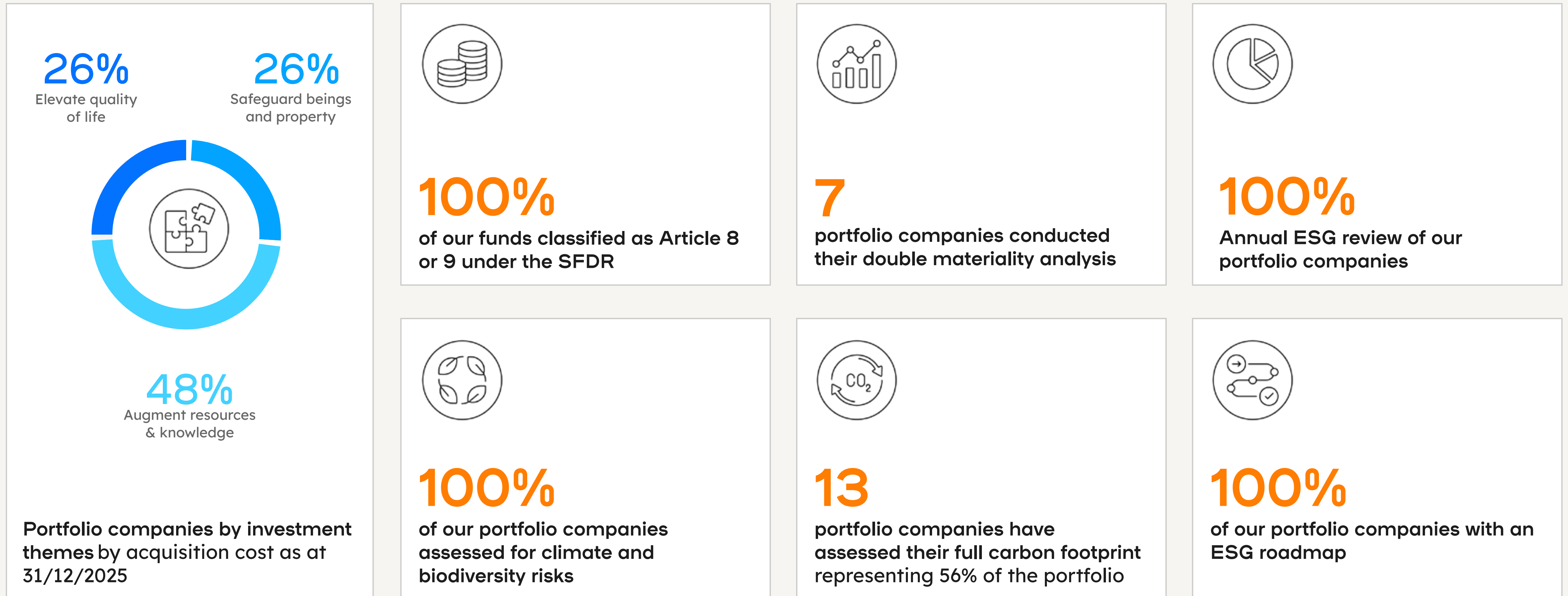
Third edition of the "Women in
Investment" event in our Paris
office



Continuous philanthropic
commitment to support
educational inclusion further
formalised

Portfolio highlights

Embedding ESG across every stage of our investment cycle



A blue-tinted landscape photograph of a mountain valley. In the foreground, a rocky riverbed with some water is visible. In the middle ground, a calm river reflects the surrounding mountains. In the background, a range of jagged mountains is visible under a clear sky. A white outline of a mountain peak is superimposed on the right side of the image, pointing towards the right.

01

BUILDING VALUE WITH PURPOSE

Sustainability is at core of Abenex's vision

A holistic platform driving sustainable transformation



Buyout with positive impact

SMALL CAPMID CAP

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



Impact

INDUSTRIAL DECARBONISATION

- » Sustainable industry



Sustainable real estate investments

VALUE-ADD

- » Targeting obsolete assets with strong transformation potential, where environmental performance is embedded as a catalyst for sustainable value creation

€2.7bn+

Capital raised ¹

250+

platform investment & build-ups ¹

23

active portfolio companies as of 31/12/2025

4

investment strategies

¹ Since 1998

Our sustainable investment objectives

Safeguard beings and property

SMALL CAP MID CAP

For Abenex, ensuring the protection of individuals, businesses - and their assets and data - is a prerequisite for sustainable growth, particularly in an environment characterized by an increasing level of risks.



Elevate quality of life

SMALL CAP MID CAP

Abenex targets companies that make a positive contribution to improving access to and the quality of healthcare, or that help to improve people's lifestyles and quality of life.



Resources optimisation

SMALL CAP MID CAP

We target companies providing meaningful services in key areas with positive impact such as engineering consultancy or digitalization to optimize the use of resource, or improve education and knowledge sharing.



Sustainable industries

INDUSTRIES 9.0

Abenex supports the industrial transition towards more sustainable models, by targeting companies that innovate in energy efficiency, the circular economy and decarbonization.



Delivering sustainable value since inception

Abenex, a leading B Corp-certified private equity firm, invests in and scales small and mid-cap companies across three core themes: Safeguard beings and property, Elevate quality of life, Augment resources & knowledge. In addition, our industrial strategy is designed to accelerate the decarbonisation of industrial SMEs and unlock sustainable growth.

At Abenex, we partner closely with entrepreneurs to accelerate sustainable growth and deliver transformational value creation.

Our strong entrepreneurial culture and deep-rooted expertise in European private equity extend into real estate, where we deploy a value-add strategy focused on transforming assets into high-performing, sustainable and purpose-driven platforms.

We deploy specialised operational capabilities across critical value creation levers, including IT and digital transformation, talent management, sustainability, operational excellence, commercial performance, external growth and internationalisation — enabling our portfolio companies to scale, transform and capture sustainable growth opportunities.

Our platform operates across complementary investment segments:

- » In the Small-cap segment, which includes our Industrial decarbonisation strategy, we invest in SMEs valued up to €60 million;
- » In Mid-cap, we focus on SMEs valued between €60 and €300 million;
- » Through Abenex Real Estate investments, we target value-add opportunities, transforming obsolete assets — primarily located in Paris — into high-performing, sustainable and purpose-driven platforms.

Sustainability is embedded across all strategies as a core driver of value creation and risk management. Our dedicated impact strategy includes actively driving decarbonisation throughout the holding period and positioning industrial SMEs at the forefront of the environmental transition.

CERTIFICATIONS & COMMITMENTS



Long-term value and positive impact for tomorrow's society

Our values

At the core of our DNA is a commitment to supporting entrepreneurs and companies that address tomorrow's economic, environmental, and societal challenges while building stronger and more resilient businesses.

Guided by a thematic investment approach, we partner with entrepreneurs to accelerate their development and unlock long-term growth. For over 30 years, our team has invested alongside management teams with commitment, expertise, and integrity — creating value, supporting transformation, and driving sustainable performance across sectors and communities. These convictions are reflected in the three values that guide how we work every day.



Passion for entrepreneurs

Entrepreneurs are at the heart of our business and the source of value creation. We take pride in building ambitious and sustainable projects with them and actively supporting them through a thorough understanding of their challenges.



United and committed team

We set up project teams that combine investors and professionals with specific expertise based on the entrepreneurs' needs.



Integrity and professionalism

Our reputation is a key factor in our success. Alignment of interests and the fulfillment of our commitments are at the core of our approach. We make decisions because we believe they are fair and respectful.

We believe value creation comes from combining entrepreneurial ambition with long-term thinking. By working closely with management teams, we support the development of stronger businesses that contribute positively to the economy and society."

Sander de Lange
PARTNER, CO-HEAD BENELUX

The Abenex team is driving change

Over 45 professionals across three countries and four offices: Paris, Lyon, Milan and Amsterdam



45 thriving professionals as of December 2025



Women make up 33% of the team



50% of Directors & Principals are women



Average age of 39 years



11% turnover rate over a 5-year period¹



7+ nationalities



11 mentees supported by our mentorship program

¹ Method of calculation: average annual number of departures over the period / average workforce over the period

Focus on Abenex's sustainability journey

Before 2008

- » ESG & environmental analysis followed by due diligence in the event of identified risks
- » Long-term investment strategy with a focus on risk management

2010

- » Among the first European funds to become a signatory of the PRI (Principles for Responsible Investments)
- » Publication of our first Socially Responsible Investment policy

2021

- » Recruitment of an ESG Officer in the Abenex Operational Team
- » Signatory of the iCi
- » Publication of our first ESG Report
- » Article 8 classification of Abenex V, Abenex VI and Abenex Croissance funds
- » First assessment of Abenex carbon footprint (performed annually thereafter)

2023

- » Transition to a mission-driven company
- » Strengthening of the Operational team with the recruitment of a Sustainability Director
- » Commitment to SBTi
- » Biodiversity Fresk for CEOs of portfolio companies and portfolio assessment regarding its biodiversity impacts

2025

- » B Corp recertification obtained
- » Renewed commitment to L'Autre Cercle Charter

2009

- » First French mid -market fund to set up an Operational Team
- » Internal monitoring of key ESG performance indicators for portfolio companies

2018

- » Formal integration of ESG criteria into investment decisions
- » First annual ESG training for all team members

2022

- » First French buy-out management company to become B Corp certified



- » Creation of the Abenex Foundation



- » Obtention of the ISR certification for the Abenex Value fund (Real Estate)

2024

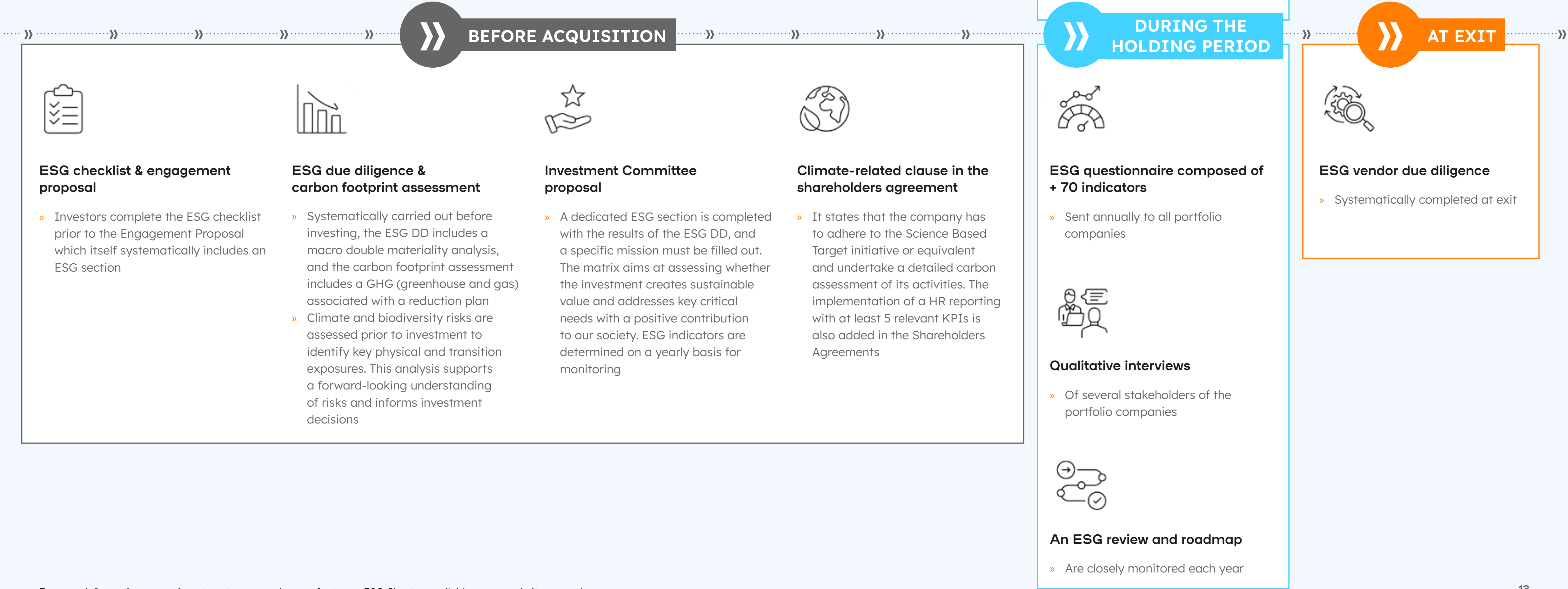
- » Abenex's targets validated by SBTi
- » New Mission refined and update of our articles of association

Sustainability has evolved from a focus area to a core component of our investment approach."

Mathieu Mauhourat
MID CAP PARTNER

Our approach to sustainability

Working alongside portfolio companies to drive sustainable transformation



Sustainability in our governance

Sustainability embedded across our governance

At Abenex, sustainability is an integral part of our governance framework, ensuring that key ESG topics are consistently addressed across all levels of decision-making.

This structured, firm-wide approach reflects our ambition to embed sustainability at the core of how we operate and support our portfolio companies over the long term.

Our Mission

In 2023, Abenex transitioned to a purpose-driven company (société à mission), with a refined Mission and updated articles of association in 2024. Our mission: to drive impactful projects, positively contributing to our society, harnessing our differentiated approach as committed and operational investors. For further details, please refer to our Mission Report.

Board of Directors

The Abenex Board of Directors' agenda systematically includes sustainability, ensuring it remains a central pillar of our strategic discussions and long-term decision-making.

Sustainability Committee

The Committee brings together representatives from across the firm and meets quarterly to steer and strengthen Abenex's sustainability strategy.

By combining diverse perspectives, it ensures alignment across teams and supports the effective implementation of ESG initiatives throughout the organisation.

A black and white portrait of Antoine Mellon, a man with dark, wavy hair, wearing a dark suit jacket over a light-colored shirt. He is looking directly at the camera with a neutral expression. The background is a blurred office interior with glass partitions and ceiling lights.

Sustainability is part of our identity. It influences how we think, how we act and how we support our companies. Ultimately, it's about alignment with companies, shareholders and our investors."

Antoine Mellon
HEAD OF INVESTOR RELATIONS

The Abenex Sustainability Committee

The composition of the Sustainability Committee allows the representation of all business perspectives at Abenex and the inclusion of sustainability at all levels, in all our strategies.



Julie Petithomme
SUSTAINABILITY DIRECTOR



Lana Szymoniak
SUSTAINABILITY ANALYST



Patrice Verrier
MANAGING PARTNER



Johann Dupont
GENERAL MANAGER &
OPERATING PARTNER



Laurent Chevreau
CFO



Antoine Mellon
DIRECTOR,
HEAD OF INVESTOR RELATIONS



Emmanuel Herbinet
PARTNER INDUSTRIES 9.0



Julien Keignart
PARTNER SMALL CAP



Vincent Brunswick
PARTNER REAL ESTATE



Matthieu Balaÿ
MANAGING DIRECTOR MID CAP

Bringing together representatives of each team allows us to align our ESG priorities and drive consistent implementation across our portfolio companies."

Matthieu Balaÿ
MID CAP MANAGING DIRECTOR



B Corp

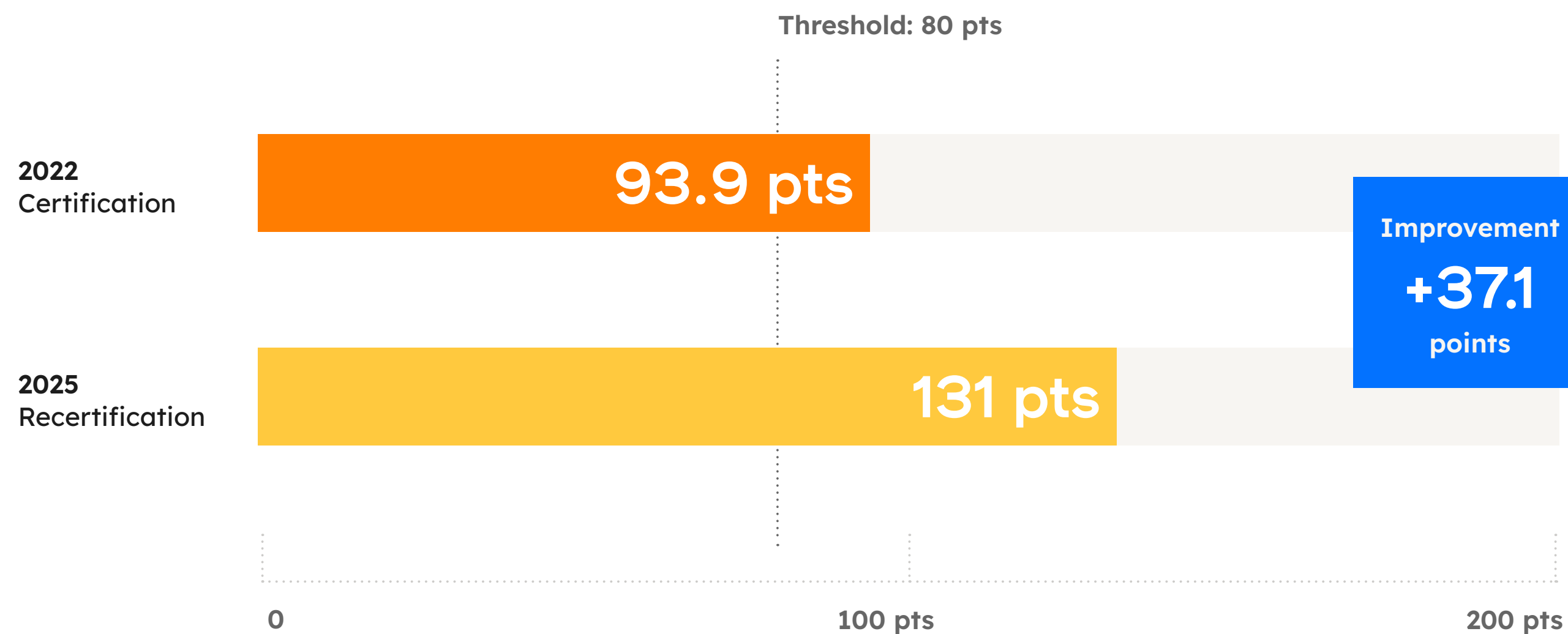
A continuous improvement

In 2022, Abenex became one of the first European buyout firms to obtain B Corp certification, marking a key milestone in its sustainability journey.

The certification reflects the implementation of structured practices across governance, workforce, community, environment and customer impact.

Since then, Abenex has continued to strengthen its approach, embedding sustainability more deeply across its organisation and investment processes.

Score Progression



This progression reflects the strengthening of our practices and the deeper integration of sustainability across the firm and its investment activities, driven by the rallying of teams across all functions.

B Corp is not an endpoint but a framework that helps us continuously strengthen and embed sustainability across our organisation."

Julie Petithomme
SUSTAINABILITY DIRECTOR

Market recognition

Recognizing ESG-driven performance and industry leadership

In 2025, Abenex's ESG strategy continued to gain recognition across leading industry platforms, demonstrating its ability to translate sustainability into measurable performance and tangible value creation.

Selected 2025 ESG communication, awards and recognition

 Gold Award Best Impact / Sustainable Product - Abenex Industries 9.0	 Gold Award Best Young PE Personality - Marie-Raphaëlle de Wissocq	 Bronze Award Best French Small & Lower Mid-Market LBO Fund	 Winner Interprofessional Collaboration Award	 Shortlisted ESG Champion of the Year: Mid-Cap Category
---	--	--	---	---

Driving collective progress across the private equity industry

Abenex is strongly committed to advancing sustainability practices across the private equity ecosystem through active industry engagement. In particular, we co-lead the France Invest Climate Working Group as part of the French chapter of the Initiative Climat International (iCI), and participate in the Steering Committee of the France Invest Sustainability Commission.

In 2025, Abenex also contributed to the drafting and publication of “*Keys to Success for Management Companies in Decarbonization*”, alongside AXA Climate, providing practical guidance to help investment firms accelerate their climate strategies.

Through these initiatives, Abenex actively supports the development of a more resilient, transparent, and climate-aligned investment industry.





02

**LEADING AS A
CATALYST OF
LONG-TERM
VALUE**

A model designed to turn ESG into operational performance and scalable value creation

Because ESG is embedded into decision-making, investment processes and portfolio management, sustainability issues are identified early, translated into concrete action plans, and monitored like any other performance driver — turning ESG from a compliance exercise into a source of measurable value.

Sustainability embedded into governance:

- » ESG is integrated into all decision-making bodies, including Investment Committee processes
- » A dedicated Sustainability Committee steers ESG strategy and priorities
- » ESG KPIs are embedded into portfolio monitoring frameworks to track sustainable impact in addition to operational and financial performance
- » ESG is systematically integrated across the investment lifecycle: screening, due diligence, ownership and exit

This governance framework enables Abenex to combine disciplined risk management, operational excellence and sustainable value creation — fully aligned with its Mission as a purpose-driven and operational investor.

A structured governance ensuring alignment and performance

Strategic Committee

Defines strategic direction and ensures alignment of sustainability priorities, operational performance and investment strategy

Dedicated Team Committees

Drive investment execution and ensure the operational implementation of the strategy and the Mission.



Strengthening governance through operational leadership

The appointment of Johann Dupont as General Manager in April 2025 – Partner and Head of Operational team, who joined Abenex in 2013 – marks a key milestone in strengthening Abenex’s governance and reflects the firm’s ambition to reinforce coordination across its offices, structure a scalable operational platform, and support its next phase of growth — with the objective to double AUM over the next five years.

The Operational Team, composed of seven professionals across Operations, Sustainability, IT and Talent, is a driving force supporting portfolio companies in delivering strategic and impactful projects, pursuing continuous improvement, and implementing KPIs, including ESG indicators.



Living by our mission commitment

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

At Abenex, our mission is more than a statement — it is a framework that shapes our investment philosophy, operational approach and long-term vision for value creation. We believe that sustainable performance is built through responsible investment practices, strong partnerships with management teams and a long-term commitment to positive impact.

In 2025, Abenex published its first Mission Report, marking an important milestone in formalising and communicating our commitments as a mission-driven investor. This report illustrates how our mission is embedded across our investment approach, operational practices and value creation strategy.

External Members

MISSION COMMITTEE PRESIDENT



Rodolphe Durand
PROFESSOR HEC PARIS JOLY FAMILY
CHAIR IN PURPOSEFUL LEADERSHIP



Céline Barral
CHIEF STRATEGY, BRANDS AND IMPACT
OFFICER BONDUELLE



Sophie Fernex
PARTNER SQUARE MANAGEMENT



Laurence Grandcolas
FOUNDER MYSEZAME

Internal Members



Marie-Raphaëlle De Wissocq
DIRECTOR MID CAP TEAM



Olivier Servant
DIRECTOR SMALL CAP TEAM

PERMANENT GUEST



Johann Dupont
GENERAL MANAGER &
OPERATING PARTNER

PERMANENT GUEST



Julie Petithomme
SUSTAINABILITY DIRECTOR
OPERATIONAL TEAM

SECRETARY



Lana Szymoniak
SUSTAINABILITY ANALYST
OPERATIONAL TEAM



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 champion sustainable investment to our
stakeholders through our pioneering approach

Impact-driven support for portfolio companies

Our third statutory objective is “to actively contribute to the generation of value in our investments and its sharing”. As part of this commitment, we provide tailored impact-driven support to each company.

In 2025, we supported over 92% of our portfolio companies through targeted initiatives designed to accelerate sustainable transformation and operational resilience. These initiatives covered a broad range of topics, including operational efficiency, ESG strategy and reporting, governance enhancement, decarbonization pathways, talent management, and strategic support including during M&A processes.

More than a reporting exercise, our approach aims to create tangible and lasting impact by incorporating sustainability into business models, decision-making processes, and growth strategies. The following pages and case studies illustrate how these collaborations translate into meaningful operational improvements and more resilient, responsible business practices.

92%

of portfolio companies supported through targeted initiatives in 2025

CASE STUDY

GROUPE
Émeraude
&

Working with Abenex has been instrumental in structuring the foundations of our growth strategy, notably by preparing the integration of new partners.”

Régis Hervé
CEO, GROUPE EMERAUDE

Emeraude illustrates how structuring governance from the very beginning is critical to build a scalable platform.”

Julien Keignart
SMALL CAP PARTNER

Groupe Émeraude

Structuring governance to unlock scalable growth

Created in December 2024, Groupe Émeraude is a newly formed platform resulting from the merger of five independent wealth management firms in Western France, combining complementary expertise and strong regional roots. Built on long-standing relationships between its founders, the Group embodies a shared entrepreneurial culture and a common ambition: to scale through an active buy-and-build strategy while upholding the group's values.

By bringing together independent wealth advisors, Émeraude is building a platform that enhances expertise circulation, fosters more consistent advisory practices across the network, and thereby improves client outcomes — fully in line with Abenex's investment theme “Augment knowledge & resources”.

To support this ambition, Abenex played a key role in designing a governance framework not only to manage growth, but to actively enable it by:

- » Structuring an organisation capable of integrating new partners while preserving entrepreneurial agility and corporate culture;
- » Recruiting key talent (Group CFO, Compliance Officer) to build high-quality support functions capable of underpinning the group's ambitious growth
- » Deploying group-level reporting and monitoring tools to enhance performance tracking;
- » Establishing a consistent integration framework to onboard acquisitions efficiently and create synergies across entities;
- » Structuring the ESG function at Group level, including the identification of a dedicated ESG lead within the leadership team and the launch of an initial ESG roadmap to embed sustainability considerations into the Group's development strategy.

This governance transformation acted as a **catalyst for value creation**, enabling Émeraude to rapidly execute its strategy, streamline coordination across entities and reinforce its credibility with partners and targets.

In 2025, Groupe Émeraude thus completed seven acquisitions, significantly expanded its geographic footprint and doubled its assets under management to €1.4bn — illustrating how **robust governance can drive both operational performance and sustainable growth**.

Promoting responsible governance and value-sharing

Responsible governance and value sharing are two sides of the same commitment — reflected in our third statutory objective: actively contributing to value creation within our investments, and ensuring that value is shared among stakeholders. As a signatory of the France Invest Value Sharing Charter, we strive to engage founders and managers we partner with to:



Implement
at least one value-sharing mechanism — such as long-term incentive plans or performance-based bonuses — within each portfolio company.



Adopt
the profit-sharing mechanisms introduced by the PACTE Law.

Examples of how portfolio companies take this commitment into account in their governance and value-sharing practices:



Di Marco transition toward mission-driven governance

Di Marco, creator and leading player of the *Pinsa Romana* market, recently transitioned to a *Società Benefit* — the Italian equivalent of a mission-driven company status.

This evolution reflects the company’s ambition to further include sustainability and positive societal impact into its governance model and long-term development strategy. Through this initiative, Di Marco aims to formalise commitments related to responsible business practices, stakeholder engagement and sustainable value creation, while reinforcing the alignment between growth, governance and societal contribution.



Empowering employees through shared value

Europa Group remains committed to creating shared value by offering employees the opportunity to participate in the company’s long-term success through its FCPE. This initiative strengthens engagement, promotes a sense of ownership, and supports employee empowerment. At the same time, the Group continues its journey toward becoming a purpose-driven company, integrating social and environmental considerations into its long-term strategy and corporate culture.



Certifications obtained by our portfolio companies

Ecovadis & CyberVadis certification

Some of our portfolio companies have received a renowned certification from EcoVadis, a globally recognised assessment platform rating businesses’ sustainability based on four key categories: environmental impact, labour and human rights standards, ethics and procurement practices.

Squad is also Gold CyberVadis certified, showcasing strengthened cybersecurity practices across the Group.



ISO 14001 certification

Blanchon, a European leader in wood care and resilient flooring protection solutions, has reached a significant environmental milestone in 2025: all six of its French industrial sites, including factories, headquarters and retail stores, are now ISO 14001 certified.

Driven internally by the Group’s QHSE Manager, the certification covers the full scope of Blanchon’s environmental management system: energy consumption, waste reduction, supplier responsibility, and continuous improvement processes. This achievement marks a new step in Blanchon’s ambition to become an increasingly responsible manufacturer.



B Corp certification

Square Management, a consultancy company specialising in strategy and organisation, helping its customers to anticipate, design and implement their transformation projects in France, Belgium and Luxembourg, continues to build on its B Corp certification, reinforcing its commitment to a responsible and sustainable business model.

One of Only’s entities, Happiness Group, has already achieved B Corp certification, and Only plans to expand the certification across the entire group.



An aerial photograph of a rowing team on a body of water, overlaid with a blue gradient and a white geometric shape that resembles a stylized arrow or a large '3'. The rowers are in a boat, and the water shows their wake.

03

EMPOWERING PEOPLE AND PARTNERSHIPS

Our commitments to Diversity, Equity & Inclusion

Championing gender equality and diversity



France Invest Gender Equality Charter

Abenex supports the France Invest Gender Equality Charter and is actively progressing toward the goals it sets out.

- » 25% women in senior positions by 2030 and 30% by 2035;
- » 40% women in all positions by 2030 in the investment teams;
- » 30% women in management committees at our portfolio companies by 2030.



Abenex actively participates in **Level20**, a European initiative dedicated to promoting gender diversity in private equity. We thus support the professional advancement of young women in the industry through targeted mentoring programmes.

Women within our team benefit from this programme. Additionally, Abenex prioritises diversity throughout its recruitment processes, actively encouraging applications from women and maintaining a diversity-focused HR approach.



Abenex is involved with **Out Investors**, a global network promoting LGBTQ+ inclusion in private markets.

In 2025, Abenex supported and participated in the Paris Pride event alongside other industry players, engaging with a broad community of professionals and allies.



In 2025, Abenex renewed its commitment by re-signing the LGBTQIA+ Charter of **L'Autre Cercle**.

This step reflects the firm's ongoing commitment to fostering an inclusive, respectful and open working environment, considered as a key driver of cohesion and long-term performance.

Through this renewed commitment, Abenex reaffirms its determination to combat all forms of discrimination, including those affecting LGBTQIA+ individuals, and to contribute to the evolution of practices within the workplace and the private equity industry.



In 2025, women represent
40.5% of the entire workforce
of our portfolio companies



Reaching out to the next generation

Now in its third edition, Abenex hosted “**Careers in Investment: Women Professionals’ Insights**” in its Paris office, welcoming around forty female students for an evening dedicated to exploring careers across the investment cycle.

Through candid conversations with women professionals from Abenex and leading advisory and consulting firms, participants discovered the diversity of roles across the investment world. The event reflects Abenex’s ongoing commitment to making these career paths more transparent and accessible — so that every young woman can picture herself in the investment industry.

The initiative also created opportunities to connect with talented profiles, sometimes leading to recruitment.



Abenex also welcomed students from Université Paris Dauphine-PSL for a breakfast session, walking participants through the private equity investment model and opening the floor to open discussions about careers in the industry.

Our portfolio companies' commitment to human capital development



Empowering Women in Wealth Management

Groupe Émeraude Capital was established with five wealth managers who have been collaborating for several years. The group brings together complementary expertise across insurance intermediation, financial investment advice, wealth engineering and social protection.

In 2024, Émeraude launched its first thematic workshop, “Mon Matrimoine et Moi” (translated to “My Matrimony & Me”), designed to provide women with the knowledge and tools to better understand and manage their financial assets.

This initiative aims to support financial independence and empower women to take ownership of their financial decisions.



Championing Women In Cybersecurity

Squad, providing cybersecurity services to secure and optimise IT systems and infrastructure, has taken concrete steps to promote gender inclusion in the tech sector.

In 2025, Squad intervened at Women Techmakers Paris, addressing inclusive cybersecurity, responsible AI and digital accessibility. The Group also formalised a partnership with CEFCYS, the Cercle des Femmes de la Cybersécurité, participating in the Woman and Cyber conference, engaging with students at leading universities, and hosting a dedicated job dating event at the Campus Odéon of Université Paris Cité.

Through these initiatives, Squad is actively working to inspire and attract more women into cybersecurity careers.

It starts with awareness. By creating early exposure and showcasing real career paths, we can contribute to a more inclusive industry and we are proud to see our portfolio companies taking concrete steps to empower women in their own sectors.”

Anne-Sophie Charpentier
TALENT MANAGEMENT DIRECTOR

CASE STUDY



At Only, we help organisations and institutions act decisively in moments of complexity, turning communication into behavioural change that drives long-lasting, sustainable impact."

Frans de Vries
CEO, ONLY

Only

Strategic communications as a driver of sustainable impact

Only is a mission-critical partner for organisations and institutions in transition. This fast-growing network of strategic communications agencies operates across the Netherlands, Belgium and the Nordics. Across the network, agencies operate where value is at stake – positioning behavioural change as a key driver of sustainable impact. **Behavioural change is a critical lever to drive long-term and measurable impact.**

In collaboration with the Diabetes Fund, NOISE - one of the Only agencies - designed and deployed a national intervention addressing the growing burden of type 2 diabetes in the Netherlands.

More than 1.1 million people in the Netherlands live with type 2 diabetes, with an estimated 400,000 unaware of their condition. The disease develops without symptoms, often leading to severe complications before diagnosis. Over 1,000 new cases are identified each week, many of which could have been prevented or delayed through earlier intervention.

To address this, Bhavé - the behavioural lab of NOISE - designed a scalable approach grounded in behavioural science, including psychology, nudging and social norm theory. The intervention focused on identifying moments when individuals are most receptive to change and offering a simple, accessible first step at those points. The campaign was deployed at national scale across television, radio and digital channels, ensuring broad reach and relevance.

Through this approach, the initiative delivered measurable outcomes:

- » **Approximately 400,000 people completed an online risk assessment**
- » **Around 100,000 individuals were referred to their General Practitioner for preventive follow-up**

By enabling early detection at scale, the intervention contributes to reducing the long-term impact of diabetes on both individuals and society. Through this work, **Only demonstrates how behavioural science can be applied as a systemic lever for societal impact**, improving public health outcomes while improving healthcare systems efficiency.

Origin

Embedding health and safety as a driver of operational resilience

Founded in 1992, Origin Group is a designer, manufacturer, and distributor of industrial sealing solutions based in the Rhône-Alpes region. Operating in a demanding industrial environment, the Group has positioned workplace health and safety as a core strategic priority.

Over the past three years, Origin has undertaken a deep transformation of its health and safety approach, moving from operational compliance to a structured, governance-driven culture integrated at all levels of the organisation.

This transformation was led from the top, with **health and safety elevated to a strategic topic at Executive and Board level**, supported by the ESG function. A clear Group-wide health and safety policy was defined, setting out shared standards, responsibilities and measurable objectives across all sites.

To translate this ambition into day-to-day operations, several initiatives were deployed:

- » Implementation of structured monitoring tools, with frequency and severity rates reviewed monthly at executive level, combined with systematic root cause analysis and corrective action plans;
- » Reinforcement of operational safety standards, including updated machine safety instructions and strict enforcement of personal protective equipment;
- » Deployment of continuous awareness and training programmes, supported by regular communication campaigns and on-site visual management.
- » Introduction of clear KPIs and targets, with regular performance reviews at management and Board level to ensure accountability and continuous improvement.

Beyond risk prevention, this approach has contributed to strengthening **operational reliability, employee engagement and overall performance**.

As a result, Origin achieved a 29.5% reduction in lost workdays related to workplace accidents between 2024 and 2025 — demonstrating how **including health and safety into governance can both protect employees and enhance long-term value creation**.



Over the past three years, we have been transitioning from managing incidents to preventing them. Treating health and safety with the same rigour we apply to our core business priorities has been central to that improvement."

Gilles Nauche
CEO, ORIGIN

Strengthening culture and enhancing employee experience

Our portfolio companies work daily to attract and retain top talent through creative, engaging initiatives that motivate, support, and empower their teams.

Promoting equal opportunities in skills development

Kimeia Group, a leading independent multi-specialist integrator in the digital sector, conducted its first-ever social barometer in 2025, achieving a 76% participation rate across the group. The results reveal a strong foundation: 96% of employees rate team atmosphere positively, 88% find meaning in their work, and 83% project themselves at Kimeia in two years.

These insights now serve as a concrete basis for action, as Kimeia continues to invest in the well-being and development of its people.

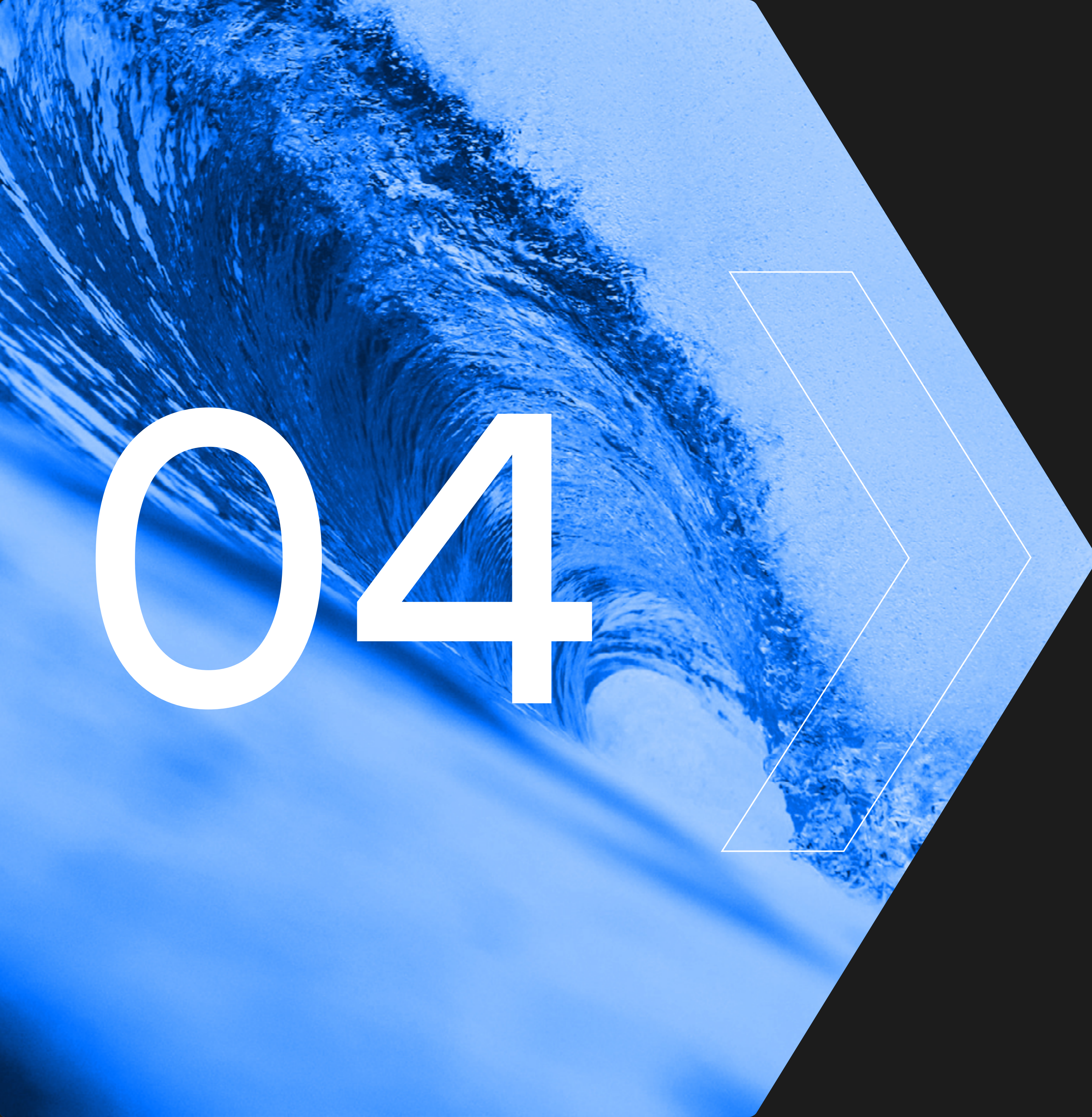


Building a caring culture and cohesive workplace

In 2024, Squad, providing cybersecurity services to secure and optimise IT systems and infrastructure, continued to invest in its people following the integration of its two build-ups. All managers now complete an annual Care leadership training, promoting empathetic and attentive management practices across the Group.

Squad also launched its full Parental Guide in 2025, extending paternity leave compensation to 100% for eligible employees and reinforcing its commitment to a better work-life balance. An independent psychological support line, available free of charge to all employees, further demonstrates Squad's ambition to build a workplace where everyone feels genuinely supported.



A large blue arrow pointing right, containing a white number 04.

04

DRIVING THE ENVIRONMENTAL TRANSITION

Decarbonising our activities

Climate as a lever for portfolio resilience and opportunity for superior returns

At Abenex, climate is not only a risk to manage — it is a powerful lever to create long-term value, strengthen portfolio resilience and unlock growth opportunities.

Our approach is grounded in a double materiality perspective, assessing both:

- » how climate change impacts our investments,
- » and how our investments contribute to the environmental transition.

This dual lens enables us to better anticipate risks, identify transition opportunities and actively support the emergence of a more resilient and low-carbon economy. Across our platform, climate action directly supports our investment themes:

- » Safeguard beings and property by strengthening infrastructure resilience and risk prevention
- » Elevate quality of life through healthier and more sustainable environments
- » Augment resources & knowledge by driving efficiency, innovation and data-driven transformation
- » Sustainable industry, supporting the industrial transition towards more sustainable and decarbonised models



SCIENCE
BASED
TARGETS

Our targets

Scope 1 & 2

We commit to:

- » Reduce absolute emissions by 50.4% by 2032 (vs. 2023 baseline)

Scope 3 – Portfolio

We commit to:

- » 37.8% of eligible portfolio companies aligned with SBTi by 2029 and 100% by 2040
- » -62.7% emissions intensity for real estate assets by 2032

Tracking our SBTi Trajectory

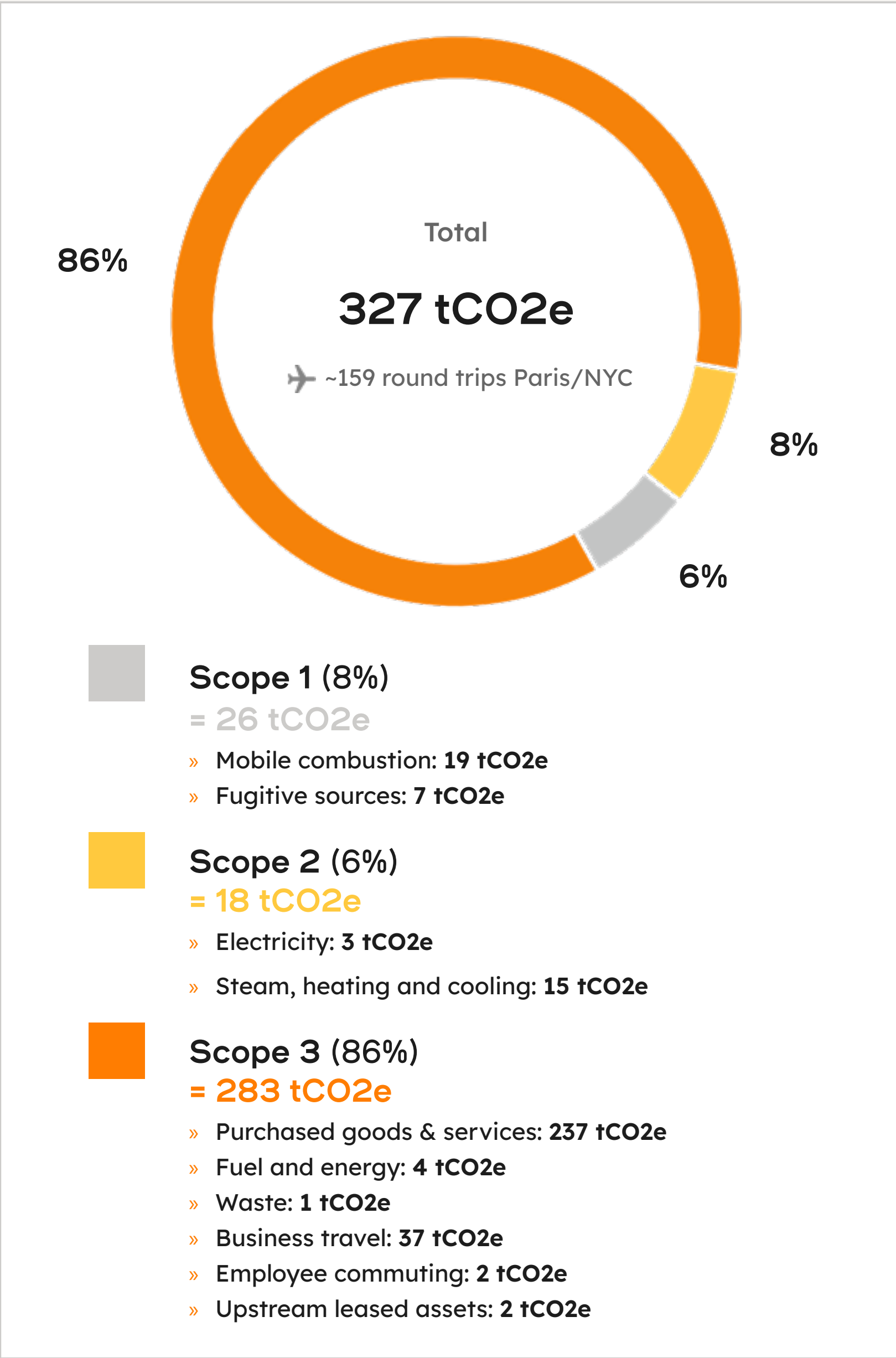
In 2025, Abenex strengthened its internal monitoring framework to track progress against its climate objectives. We now monitor annually:

- » emissions evolution versus baseline;
- » contribution of key reduction levers;
- » alignment with our decarbonisation trajectory.

This enhanced monitoring improves accountability, transparency and strategic decision-making.

The companies that will create future sustainable value are those already transforming their industrial models today. Decarbonisation is not only an environmental imperative — it is a major operational and strategic opportunity.”

Emmanuel Herbinet & Nicolas Goiran
PARTNERS, INDUSTRIES 9.0



Measuring and reducing our climate footprint

From our own operations to our investments

As a private equity firm, our climate footprint has two dimensions. The first is our own operational footprint — Scope 1, 2 and 3 emissions from our offices and activities. The second, and by far the most significant, is our financed footprint — the Scope 3 emissions generated by our portfolio companies. Both matter. Both are measured. And on both fronts, we are taking action.

We are taking action at management company level.
We have already begun reducing our emissions across all scopes, building on a consistent effort initiated in 2024.

On Scope 1 & 2, we reduced our absolute emissions by 18% in 2025 vs. our 2023 baseline ¹ — driven by tangible operational choices, including powering our Paris and Lyon offices with 100% locally sourced renewable energy and progressively reducing our company car fleet, an effort that will continue into 2026.

On Scope 3 (excluding financed emissions), our emissions intensity decreased by 8% over the same period (tCO₂e/M€ revenue), reflecting early progress in our efforts to reduce our operational indirect footprint.



Financed emissions: measuring our real impact

The calculation of financed emissions allows us to:

- » quantify the climate footprint of our investments;
- » identify priority sectors and companies;
- » better steer our engagement strategy.

This approach enables Abenex to move beyond its operational footprint and adopt a full investor-impact perspective.

Scope 3 (cat. 15): 71 964 tCO₂e



Carbon offsetting: a complementary approach

In 2025, Abenex offset 100% of its Scope 1, 2 and 3 emissions (excluding financed emissions). This initiative complements our emissions reduction strategy while supporting projects that generate both environmental and social benefits, in full alignment with our SBTi trajectory.

The selected project—led by an ESUS-certified organisation—focuses on electronic equipment recycling and promotes social inclusion, illustrating our conviction that environmental and social impact can be jointly leveraged to create sustainable value.

Carbon offsetting remains a complementary lever, with priority given to emissions reduction.

¹ The 2023 baseline reported in our previous Sustainability Report has been restated following SBTi validation corrections & reclassifications and the retrospective reintegration of one emissions category.

PMDR: steering decarbonisation across the portfolio

A structured framework to assess, engage and accelerate

Because most of our climate impact runs through our portfolio, measuring emissions is only the first step. Abenex has adopted the Private Markets Decarbonization Roadmap (PMDR) to move from measurement to action — providing a consistent, forward-looking framework to assess and steer the decarbonisation progress of each portfolio company.



Engaging our portfolio: from pilots to scale

To achieve our Scope 3 targets, Abenex actively supports portfolio companies in:

- » measuring greenhouse gas emissions (Scopes 1, 2 and 3);
- » setting SBTi-aligned targets;
- » implementing concrete decarbonisation roadmaps.



Scaling impact through structured tools and support

In line with market best practices, Abenex provides:

- » standardised carbon methodologies;
- » access to external experts and climate tools;
- » sharing of best practices;
- » integration of climate considerations into governance and strategy.

This approach ensures that climate action becomes a genuine driver of operational and strategic transformation — not only a reporting exercise.

PMDR: A new way to measure climate transformation

In 2025, Abenex adopted the Private Markets Decarbonization Roadmap (PMDR), a structured framework designed to assess and steer the climate maturity of portfolio companies.

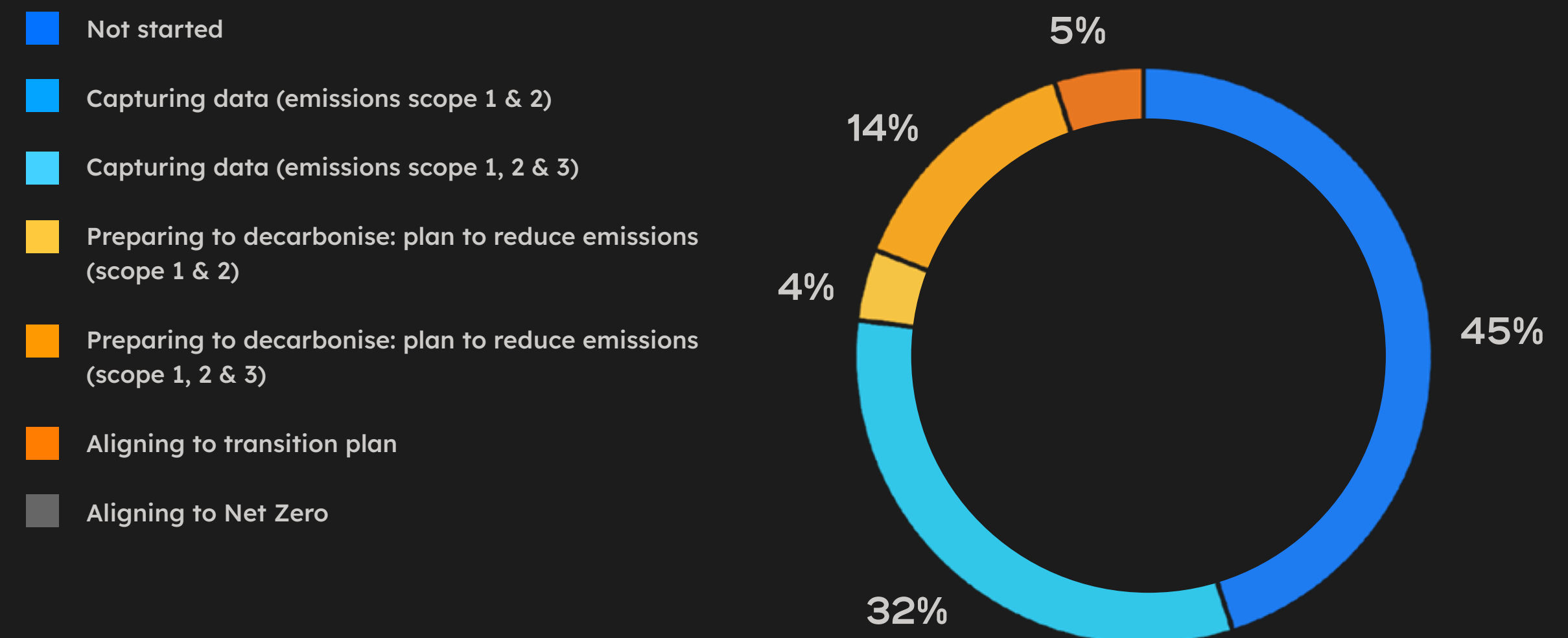
Unlike binary indicators, PMDR provides a dynamic and forward-looking view of decarbonisation progress. Portfolio companies are classified across five levels: from “Not started” to “Aligned”.

Beyond measurement, PMDR is used as an active management tool to:

- » track progress over time, enabling a clear view of each company’s trajectory
- » assess the depth of transformation, beyond simple disclosure metrics
- » prioritise engagement efforts, focusing resources on the most critical companies and transition gaps
- » structure action plans, by identifying concrete next steps required to move from one maturity level to the next
- » support decision-making, both at portfolio and investment level

This framework enhances Abenex’s ability to steer portfolio decarbonisation in a consistent, scalable and value-driven manner, and strengthens the integration of climate into its active ownership approach.

Abenex portfolio decarbonisation status according to PMDR approach



Climate risk: from assessment to active management

Embedded across the full investment lifecycle

Climate change is no longer a distant threat — it directly affects asset values, operational continuity and long-term returns. At Abenex, climate risk analysis is integrated throughout the investment lifecycle, informing decisions at every stage.



From screening to investment decision

ESG and climate factors are systematically assessed at entry: carbon footprint assessment, identification of key physical and transition risks, and integration of climate commitments into shareholders' agreements.



Active ownership during the holding period

Climate topics are actively managed through tailored ESG roadmaps, annual carbon monitoring, regular engagement with management teams and integration into governance discussions. Each portfolio company is supported by a dedicated sustainability coordinator.



Preparing for exit and value crystallisation

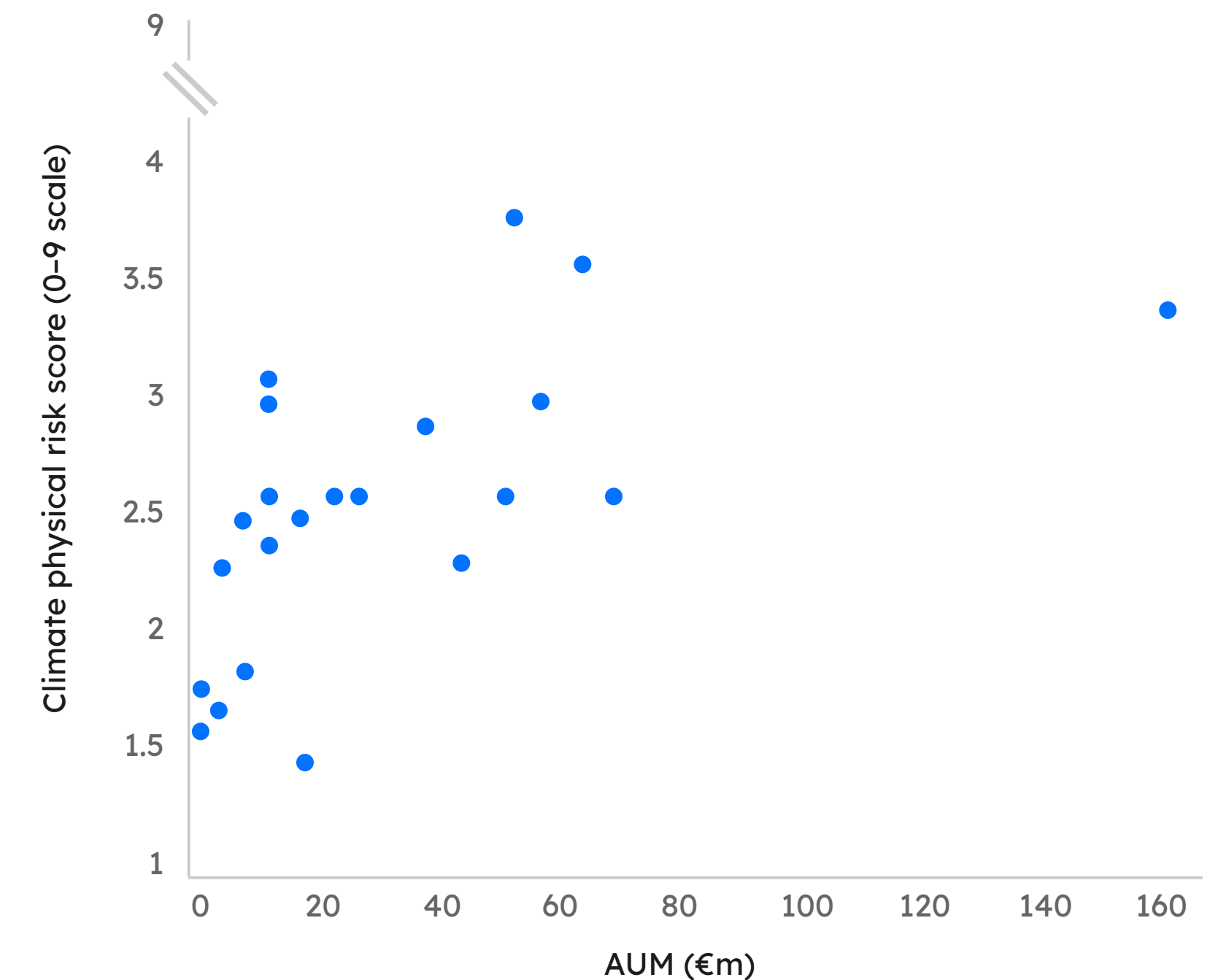
Climate performance is documented and integrated into exit materials, supporting exit readiness and long-term value creation.



Altitude by AXA Climate

Physical and transition risks are assessed using Altitude, a climate risk tool developed by AXA Climate. The analysis covers 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-emission scenario SSP5-8.5. Results are produced at both asset and sector level.

Portfolio climate physical risk score vs AUM



Our portfolio demonstrates a relatively limited overall exposure to climate risk. Based on current assessments:

- » None of our portfolio companies currently shows a high physical climate risk score (see chart above) ;
- » Transition risks mainly stem from evolving regulations, such as carbon pricing and stricter emissions standards, and affect approximately 8% of portfolio companies across all scenarios.
- » (Please refer to our TCFD report for further details.)

Abenex works closely with the most exposed companies to refine risk assessments and implement tailored adaptation and resilience plans.

Driving decarbonisation in practice



Structuring a science-based decarbonisation trajectory

Ekoscan, a specialist in advanced ultrasonic non-destructive testing solutions helping extend the lifespan of critical industrial infrastructure, has significantly accelerated its climate journey over the past two years.

With Abenex's support, the Group conducted its first-ever carbon footprint assessment at Group level and initiated the definition of a decarbonisation roadmap aligned with Science Based Targets initiative (SBTi) principles.

While the initial process was not fully finalised at the time of Abenex exit of a lead shareholder, it laid the foundations for a deeper transformation dynamic within the company.

Building on this first milestone Ekoscan updated its carbon footprint assessment in 2026 and is now actively resuming work on its climate roadmap, with the objective of formalising an SBTi commitment and structuring long-term emissions reduction actions.

Beyond emissions measurement, this initiative reflects a broader strategic ambition: integrating climate considerations into operational decision-making, reinforcing resilience and supporting more sustainable industrial practices.



Accelerating climate ambition across the engineering sector

IKOS, a leading international engineering consultancy specialised in the railway and energy sectors, strengthened its climate commitments in 2025 by formally committing to the Science Based Targets initiative (SBTi).

Following several discussions with Abenex regarding climate risks, decarbonisation pathways and long-term value creation, IKOS launched a new phase of its climate strategy focused on measuring and reducing its greenhouse gas emissions.

The company is currently updating its carbon footprint assessment in order to define a science-based emissions reduction trajectory and submit its climate targets to SBTi.

This initiative illustrates IKOS's ambition to align its growth model with the transition toward a low-carbon economy while reinforcing its position as a responsible engineering partner supporting sustainable mobility and infrastructure projects.

By including climate considerations into its strategic roadmap, IKOS is taking a major step toward building a more resilient and future-ready business model.

Climate transformation as an opportunity

At Abenex, we believe climate transition is not only an environmental imperative — it is also a powerful driver of resilience, innovation and long-term value creation.

Across our portfolio, companies are developing solutions, services and operational initiatives that contribute to the transition toward a more sustainable and resource-efficient economy. Through active ownership and close collaboration with management teams, we support portfolio companies in turning climate-related challenges into strategic opportunities — strengthening competitiveness, accelerating transformation and building more resilient business models.



Advancing industrial efficiency and resource optimization

Asgard Group, a specialist in instrumentation, metrology services and industrial monitoring solutions, contributes to improving industrial performance and operational efficiency across critical sectors including energy, transport, aerospace and industry.

Through subsidiaries such as Watteco and Newsteo, the Group develops IoT monitoring solutions helping customers optimise energy consumption, monitor infrastructure and improve resource efficiency.

Its metrology activities also contribute to extending equipment lifespan, reducing waste and improving industrial reliability through precision calibration and maintenance services.



Enabling circular economy through metal recycling solutions

Zato designs and manufactures advanced equipment and plants dedicated to ferrous and non-ferrous metal recycling, directly contributing to the circular economy and industrial decarbonisation.

Its technologies allow metal waste to be processed, separated and reintegrated into industrial production cycles, supporting resource preservation and reducing the need for virgin raw materials.

The company has also strengthened its own sustainability roadmap by increasing the integration of recycled materials in its supply chain and further structuring its ESG approach.



Extending equipment lifespan and reducing technological waste

HTDS integrates sustainability principles into its operations through a strong focus on equipment maintenance, repairability and long-term durability.

The Group's repair laboratories requalify and reuse defective components, helping reduce electronic waste and fight technological obsolescence.

Some of HTDS's systems remain operational for more than 25 years, illustrating the company's long-term approach to industrial maintenance and resource preservation.

In parallel, HTDS continues to strengthen its ESG framework and responsible innovation strategy across its international activities.

Additional environmental initiatives continue to be implemented across the portfolio, including:



Skin Artists continues to expand its circular economy initiatives by further reducing packaging waste and extending product life through its second-hand and refurbished equipment programme.



Opalians continues to improve the environmental profile of its embalming practices by reducing chemical exposure, limiting waste and advancing the development of greener biocidal solutions.

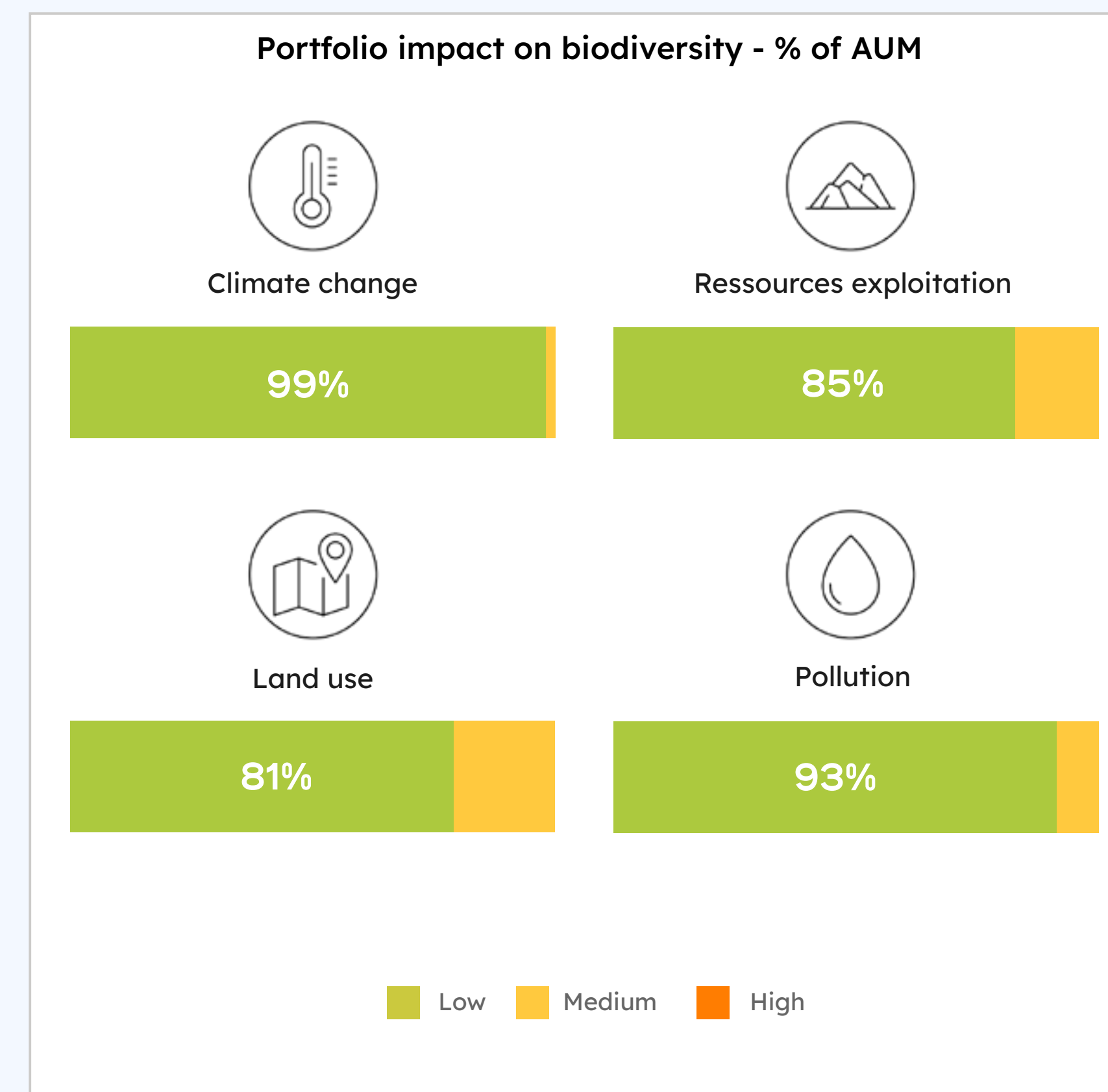
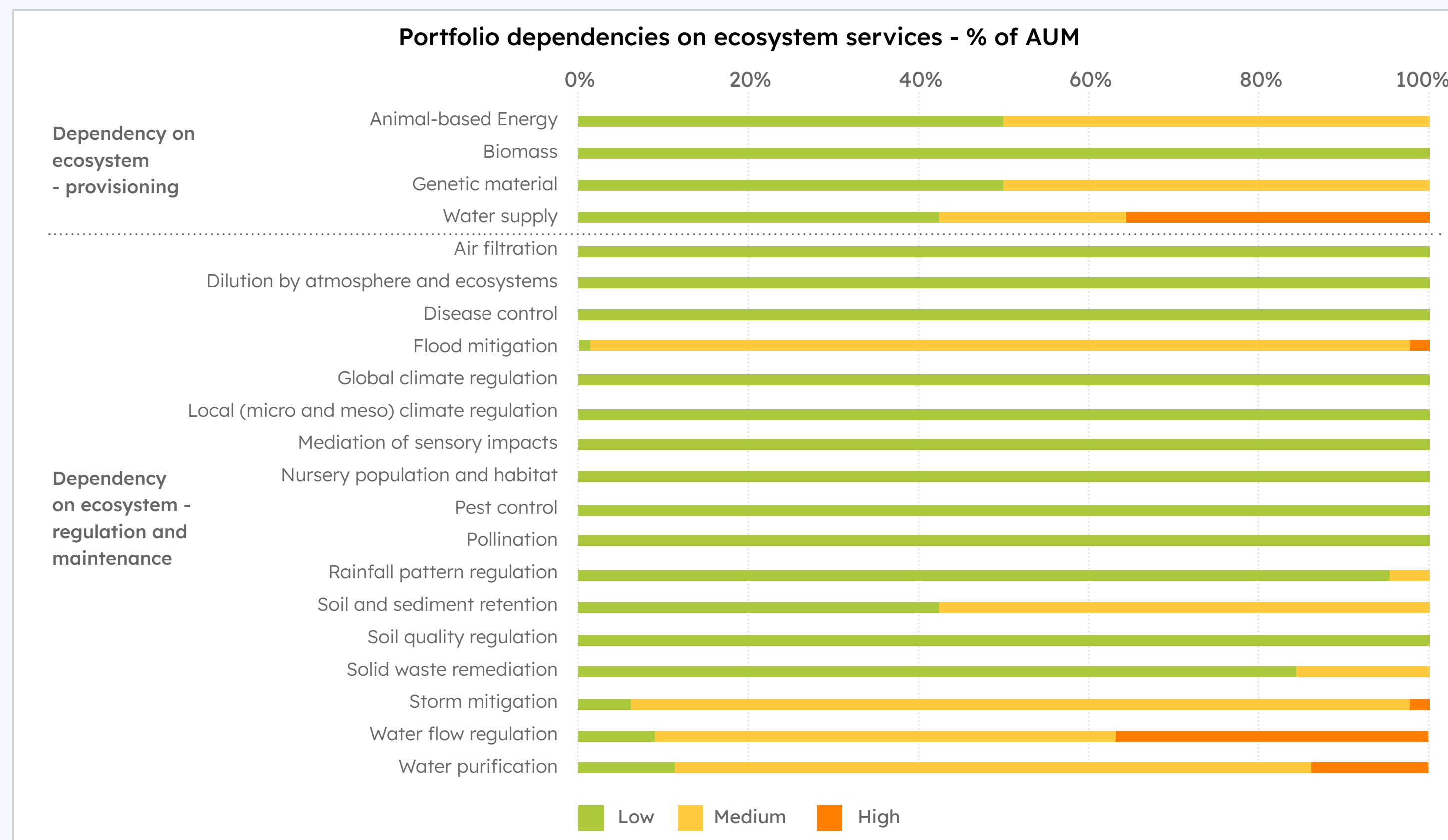
Biodiversity: a strategic dimension of long-term resilience

A nature-positive lens on our portfolio

In 2025, Abenex strengthened its biodiversity approach by deploying the Altitude platform developed by AXA Climate across both pre-investment assessments and the existing portfolio. This enhanced methodology enables us to better identify, assess and monitor biodiversity-related impacts, dependencies and risks throughout the investment lifecycle.

By integrating biodiversity considerations at both investment screening and portfolio management stages, we aim to strengthen our understanding of nature-related exposures and support more informed decision-making. This approach reflects our conviction that biodiversity is not only an environmental issue, but also a strategic dimension of long-term value creation and resilience. The degradation of biodiversity and ecosystems can directly affect business continuity, operational efficiency and access to critical resources such as water, raw materials and healthy soils. Through this strengthened framework, Abenex seeks to anticipate these challenges while encouraging portfolio companies to integrate more sustainable and responsible practices within their operations and value chains. Through our commitment to a more nature-positive investment approach, we continue to reinforce the integration of biodiversity considerations into our investment model and sustainability strategy.

Biodiversity analysis



We are advocating for biodiversity at our portfolio companies



Santispharma AG develops and markets high-quality dietary supplements sold exclusively in pharmacies. With a strong focus on natural ingredients and clean formulations, the company promotes a health approach closely connected to environmental preservation and responsible sourcing practices.

Biodiversity considerations are part of product development choices, ingredient selection and formulation processes. Santispharma prioritises GMO-free, allergen-free and carefully selected raw materials, while favouring formulations designed to minimise environmental impact without compromising product quality.

Through this approach, the company contributes to promoting more natural and responsible health products while supporting sustainable sourcing practices across its value chain.



IKOS, an international engineering consultancy specialising in railway and energy infrastructure, has aligned its environmental policy with the French engineering sector's Climate and Biodiversity Charter.

To act for climate and biodiversity through its projects, IKOS is rolling out eco-design and life-cycle assessment training for its consultants enabling them to advise clients on reducing environmental impacts and aims to train 80% of its employees on the biodiversity issues linked to its activities.

CASE STUDY



At Blanchon, circularity is a way to rethink how we design our products. Through initiatives such as our partnership with Circul'Egg, we are exploring the integration of alternative raw materials while maintaining the level of performance expected by our customers."

Guillaume Clément
CEO, BLANCHON GROUP

Blanchon Group

Driving circular innovation to protect resources and enhance product performance

Founded in 1832, Blanchon Group is a European leader in wood finishing and maintenance solutions. As environmental expectations continue to rise across the industry, the Group is leveraging circular economy principles as a driver of product innovation and sustainable value creation.

By developing solutions designed to extend the lifespan of wood surfaces while reducing reliance on virgin resources, Blanchon Group contributes both to the **protection of materials** and to the **optimization of the use of natural resources**.

In 2025, the Group took a significant step forward through a partnership with Circul'Egg, aimed at transforming eggshell waste into a recycled, bio-sourced mineral powder integrated into next-generation wood finishing products. This innovation enables the substitution of virgin raw materials while maintaining high technical performance standards. The collaboration also led to the filing of a joint patent, strengthening Blanchon Group's capacity to develop **differentiated, high-value-added products**.

In parallel, Blanchon Group reinforced its circular approach across its value chain through the deployment of a packaging collection initiative in partnership with EcoDDS and Rekupo. This programme encourages customers to return empty containers for recycling, contributing to the reduction of waste and the structuring of more circular material flows.

Taken together, these initiatives illustrate how Blanchon Group is embedding circularity at the heart of its strategy, not only to reduce environmental impact, but also to **enhance product performance, strengthen innovation capabilities and build more resilient, resource-efficient business models**.

05

CREATING POSITIVE SOCIAL IMPACT

The Abenex Foundation

Promoting inclusion and education

Since 2017, Abenex structured its philanthropic approach around a clear conviction: social impact is a powerful lever for individuals, communities, and the broader economy.

Through the Abenex Foundation, created under the aegis of the Fondation de France, we support high-impact charities focused on education, training, and professional integration. By investing in human capital—particularly among children and young adults from underprivileged backgrounds—the Foundation contributes to building more inclusive, skilled, and resilient societies. This, in turn, strengthens the ecosystems in which our portfolio companies grow and operate. Our approach prioritises long-term partnerships with organisations capable of delivering measurable, scalable, and sustainable impact. In 2025, the Abenex Foundation is proud to support seven charities:

FONDATION
abenex

Espérance
banlieues

1001
mots

PLAY
INTERNATIONAL
PLAY IT HUMAN

Le choix
de l'école

Les ateliers
Amasco
Apprendre en s'amusant

100000
ENTREPRENEURS

Aportée d'elles

These organisations share a common objective: unlocking potential, accelerating access to employment, and reducing structural inequalities. Through their actions, they generate tangible social outcomes while contributing to long-term economic inclusion—fully aligned with Abenex's sustainability strategy.

Aportée d'elles – Empowering women, unlocking economic potential

- » Newly supported in 2025, Aportée d'elles illustrates our commitment to backing targeted, high-impact initiatives. Founded in 2022, the association supports women facing vulnerability through tailored programmes designed to rebuild confidence, foster autonomy, and enable sustainable access to employment. By addressing structural barriers to inclusion, Aportée d'elles helps unlock underutilised talent pools and increase participation in the workforce—demonstrating how social initiatives directly contribute to economic value creation. We are proud to support their development and amplify their impact.

100 000 Entrepreneurs – Scaling entrepreneurial mindset through education

- » 100 000 Entrepreneurs, now combined with Entreprendre Pour Apprendre (EPA), has strengthened its capacity to scale its impact nationwide. The organisation fosters entrepreneurial skills among young people by providing mentoring, workshops, and immersive learning experiences. By equipping students with key competencies such as initiative, adaptability, and creativity, it contributes to building future talent pipelines and supporting innovation ecosystems. Abenex teams continued to engage directly by sharing their professional experience in schools, reinforcing the link between education and the business world.

PLAY International – Leveraging sport to drive inclusion and engagement

- » PLAY International harnesses the power of sport as a tool for education and social inclusion. By designing programmes that promote teamwork, respect, and equal opportunities, the organisation supports children from underserved communities in developing both soft skills and self-confidence. Beyond its social impact, this partnership also drives internal value creation: Abenex employees actively participate in annual connected challenge (walking, running, cycling), transforming engagement into measurable support. In 2025, more than 60% of Abenex employees participated to this challenge. This dual impact—external and internal—illustrates how purpose-driven initiatives can strengthen both societal outcomes and employee commitment.

Creating long-term value also means strengthening the social ecosystems in which companies evolve. Through the Abenex Foundation, we support initiatives that foster inclusion, education and access to resources - because sustainable performance cannot exist without genuine commitment to people around us."

Juliana Chrismousse
MARKETING ASSOCIATE,
INVESTOR RELATIONS TEAM

Community and local engagement

Abenex believes that sustainable growth goes hand in hand with strong local engagement. Across our portfolio, companies are increasingly considering ESG into their operations by supporting community initiatives, developing corporate foundations, and encouraging employee involvement.

These actions generate shared value: they address societal needs while reinforcing employee engagement, brand reputation, and stakeholder relationships—key drivers of long-term performance and resilience.



EUROPA GROUP

Europa Group – Structuring local impact through employee engagement

Since 2021, Europa Group has been one of the 15 founding members of Le Cœur des Entreprises, an endowment fund based in Toulouse created by business leaders willing to pool resources, networks, and expertise to support vulnerable communities at local level.

Each year, Europa enables around 50 employees in Toulouse to volunteer alongside partner associations through a dedicated solidarity leave day. Beyond field engagement, Europa’s IT teams have also contributed their expertise through skills sponsorship, developing and maintaining the Fund’s websites over the past two years.

In 2025, Europa Group continued to strengthen its local engagement through collective solidarity initiatives organised with Le Cœur des Entreprises, reflecting the Group’s broader CSR ambition and its commitment to becoming a mission-driven company. By combining employee mobilisation, skills-based volunteering, and long-term community partnerships, Europa demonstrates how local engagement can create both societal impact and stronger employee cohesion.



HTDS
Hi-Tech Detection Systems

HTDS – Employee-driven awareness and solidarity initiatives

HTDS illustrates how employee mobilisation can effectively support public health awareness and community engagement.

During October, the company actively contributed to breast cancer awareness through a series of initiatives aligned with its CSR policy, including the organisation of sports activities, internal and external communication campaigns, and a company-wide “Pink Dress Code” day to symbolise collective commitment. This engagement extended beyond October, with teams also mobilising for Movember, raising awareness around men’s health issues.

By encouraging broad employee participation in these symbolic and educational initiatives, HTDS fosters a strong sense of collective purpose, strengthens internal cohesion, and enhances its role as a socially responsible corporate citizen—demonstrating how awareness-driven actions can create both societal and organisational value.



Square
management

Square Management – Structuring impact through corporate philanthropy

Square Management demonstrates a structured approach to social value creation through the Fondation Square, which supports initiatives in education, inclusion, and health. In particular, the Group’s participation in the Enfants sans Cancer race organised by Imagine for Margo contributes to funding research against paediatric cancer. Beyond financial support, this initiative mobilises employees around a shared cause, strengthening engagement and fostering a sense of purpose—intangible assets that directly contribute to organisational performance.



ISCG
Paris

ISCG – Employee mobilisation as a catalyst for impact

For the second consecutive year, the ISCG Paris team participated in the Foulées Indignées, a solidarity race supporting social causes. This initiative reflects a growing dynamic across our portfolio: employee-led engagement as a driver of impact. By encouraging such initiatives, companies reinforce team cohesion, enhance employer attractiveness, and embed purpose into their culture—demonstrating that community engagement can generate both social and company value.





06

**TRANSFORMING
REAL ESTATE
SUSTAINABLY**

Abenex real estate funds' objectives are focused on green transformation

All of our asset strategies adhere to a common environmental standard, ensuring a consistent and rigorous approach to sustainability across the board. Our SRI-certified real estate funds exemplifies this alignment, fully reflecting our commitment to responsible investment and environmental performance.

As SRI-certified (Socially Responsible Investment) funds, Abenex real estate funds are dedicated to transforming real estate assets to generate long-term environmental and societal value. The Fund focuses on creating future-ready properties by improving energy performance, ensuring compliance with evolving environmental standards, and adapting spaces to meet modern usage needs.

Since its launch in 2019, Abenex invested in **fourteen diversified assets** — including residential buildings, offices, retail spaces, logistics hubs, hotels, and managed properties.

In line with its value-add strategy and sustainability commitment, Abenex REIM leverages targeted renovations to significantly enhance each asset's energy efficiency and reduce its environmental footprint — contributing to a more responsible and resilient built environment.

14
diversified assets since 2019

SRI
certified real estate funds

100%
of strategies under a common
environmental standard

Resilient and green adaptation



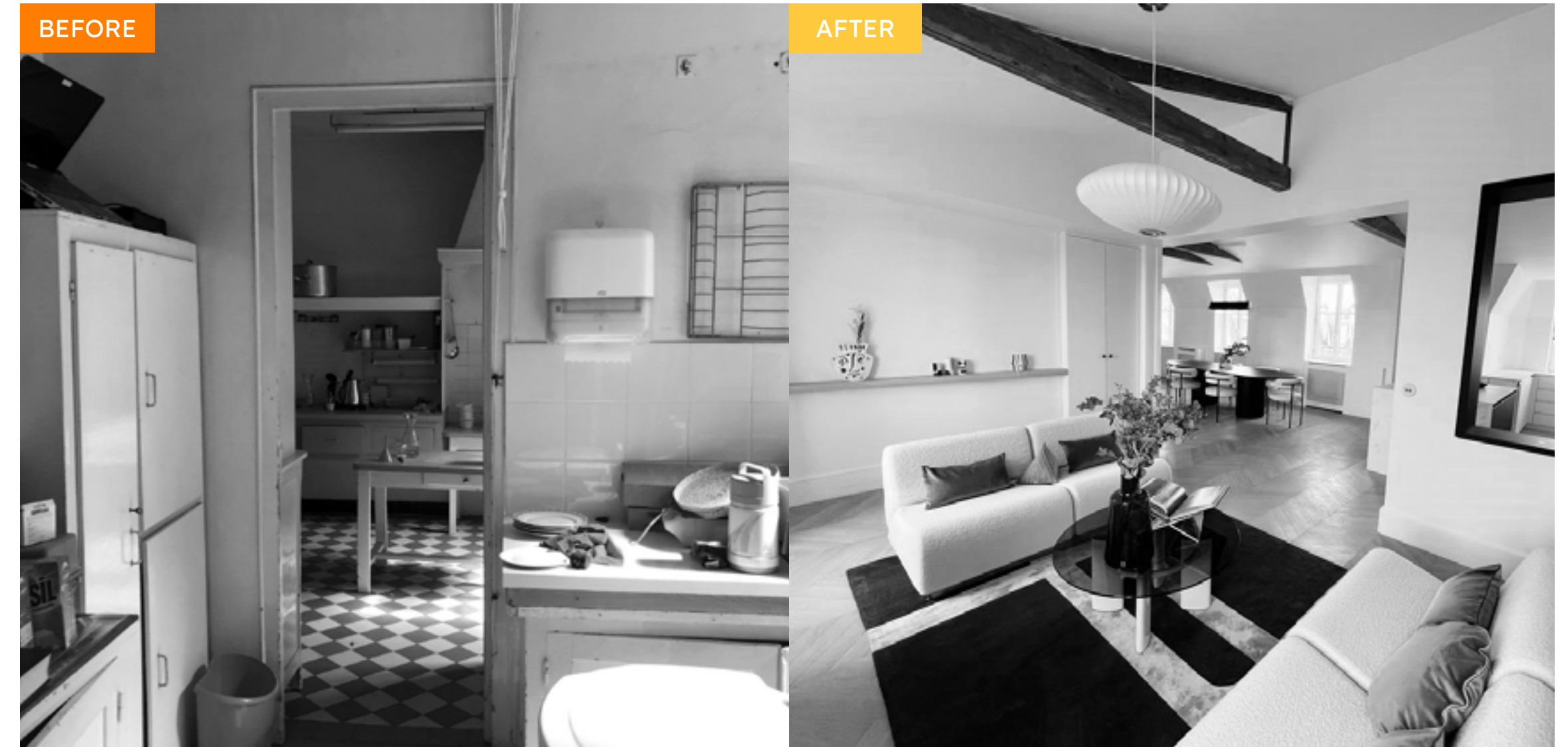
Rue Salneuve

OFFICE, PARIS

This property has been fully refurbished and converted into a modern office building that meets the highest market standards (environmental/high-quality working environment)

Construction works programme completed:

- » Thoroughly cleaned the asset, including asbestos removal;
- » Changed the facade and all building technology;
- » Increased building capacity;
- » Created a green rooftop;
- » Obtained the Low Carbon label for restructuring;
- » Gained surface area by realigning the building on the street.



Cherche-Midi

RESIDENTIAL, PARIS

Construction works programme completed:

- » Improved the building's Energy Performance Certificate (EPC) and environmental profile (changed from grade G to grade C/D);
- » Transformed the residence into a family home;
- » Installed thermal insulation for the facade and shared walls;
- » Completed the technical overhaul of plumbing and electricity;
- » Replaced the obsolete oil boiler.

Resilient and green adaptation



Archereau

OFFICES, COLLECTIVE INTEREST FACILITIES
AND PUBLIC SERVICES, PARIS

The renovation project aims to significantly improve the building's energy and environmental performance, accessibility and reception capacity, through best-in-class renovation.

Environmental measures taken include:

- » Replacement of exterior cladding;
- » Insulation of façades;
- » Replacement of all building systems;
- » Connection to district heating.

Social measures taken include:

- » provision of the premises to a non-profit organisation dedicated to supporting women victims of violence, prior to the commencement of renovation works.



Laferrière

OFFICES / RESIDENTIAL / PARKING,
PARIS

This asset will undergo a repositioning programme to meet new market standards from an energy as well as a technical point of view to enhance the future occupiers' experience and use.

Environmental measures taken include:

- » Replacement of exterior cladding;
- » Insulation of façades;
- » Replacement of all building systems;
- » Conversion of two parking levels into offices;
- » Greening of all roofs



Achille Peretti

OFFICES, NEUILLY-SUR-SEINE

Environmental measures taken include:

- » Replacement of exterior cladding;
- » Replacement of all building systems;
- » Compliance with the French Tertiary Decree 2050 (energy consumption reduction targets for commercial buildings);
- » Obtained the Low Carbon label for restructuring.



Campagne Première

RESIDENTIAL, PARIS

Environmental measures taken include:

- » Full restoration of the building's exterior facade;
- » Complete refurbishment and thermal insulation of all residential units.
- » Improvement of the overall energy performance.



Charles Laffitte

RESIDENTIAL, NEUILLY-SUR-SEINE

Environmental measures taken include:

- » Complete refurbishment and thermal insulation of all residential units.
- » Improvement of the overall energy performance.

Beyond certifications, sustainability is what creates lasting value in real estate. By embedding environmental performance into asset strategy, we ensure that our investments remain relevant and resilient for decades to come."

Florence Michard
REAL ESTATE TEAM

Delivering sustainable value

Abenex's Sustainability Report highlights the progress achieved this year and the depth of our commitment: sustainability is not a reporting exercise, it is a core lever for value creation, rooted in the way we invest, the way we operate, and the way we support our portfolio companies over the long term.

Over the past year, we have continued to strengthen our framework, reinforcing our governance, deepening our climate commitments, and working hand in hand with management teams to turn ESG challenges into genuine growth opportunities. A B Corp recertification confirming the maturity of our approach, stronger ESG performance across the portfolio, and measurable value creation driven by disciplined sustainability practices: the evidence is there.

As we look ahead, our ambition remains unchanged — to invest with purpose, to partner with entrepreneurs addressing tomorrow's most critical challenges, and to demonstrate, with rigour and conviction, that ESG performance and long-term value creation are inseparable.

Disclaimer

Although some data have been updated to take into consideration the Sustainability Report release date, i.e. July 2026, data used in this report are generally based on information available as of 31 December 2025. Some of the information contained in this Sustainability Report has been obtained from published sources prepared by other parties or from portfolio companies of our funds. However, no representation or warranty can be made as to the accuracy or completeness of the information contained therein. No reliance may be placed on the Sustainability Report.

Therefore, no indemnity shall be claimed from the use of this Sustainability Report or any errors therein or omissions therefrom. All figures contained in this Sustainability Report are provided for information purposes only: they aim to provide a general overview of the figures, which, by definition, will change. All statements of opinion and/or belief contained in this Sustainability Report and all views expressed represent Abenex own assessment and interpretation of information available to it as at the date of this Sustainability Report. By agreeing to receive this Sustainability Report, each recipient expressly agrees to the terms and conditions.



abenex**Paris**

9 avenue Percier
75008 PARIS

Lyon

50 rue de la République
69002 LYON

Amsterdam

A.J.Ernststraat 595G
1082 LD AMSTERDAM

Milan

Via Dante, 16
20121 MILAN

Editorial

Antoine Mellon
Head of Investor Relations
www.abenex.com

Design

Alexis Valory
www.alexisvalory.com

Photography

Pexels: Adrià Sánchez Roqué, Annie Spratt, Hugo Beurey, Mika Wegelius, Sandeep SD, Tommy Picone, Vince Liu.

Unsplash: Chanwit Modsompong, Dmitrii Eremin, Francesco Ungaro, Konat Umut Budak, Masi, Mattia Sacco, Mingyang Liu, Philippe Serrand, Siglinde Luise, Stephen Taylor, Thierry Coulon, Mihai Vlasceanu.

