

abene»

# SUSTAINABILITY REPORT

2025

| Investing  
with purpose



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Acting  
with purpose

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Leading and  
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Empowering  
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Partnerships

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Accelerating the  
environmental  
transition

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Fostering  
positive social  
impact

▶ 46

# FOREWORD

## Driving impactful projects



Patrice Verrier

» Managing Partner



Olivier Moatti

» Managing Partner



### Abenex: Raising the bar on sustainable transformation

At Abenex, sustainability isn't just a checkbox — it's how we think, how we invest, and how we operate on a daily basis.

We believe that the real engine of transformation lies in actions. That's why we keep pushing ourselves, to make our strategy increasingly ambitious, our mission more meaningful, and our impact more tangible.

In 2024, we decided to refine the definition of our mission statement. Sharper, stronger, and more adequately aligned with the urgent adaptations our economy and society require. More than a refresh, it was a clear signal of the role we want to play. We also amended our by-laws again to reflect these ambitions and bring sustainability directly into our corporate DNA. Crafted collectively with our team, this mission statement grounds us and guides every decision we make.

The year 2024 was also marked by a major milestone. Our decarbonisation targets are now validated by the Science Based Targets initiative (SBTi), aligning us with the Paris Agreement. But more importantly, we're bringing our portfolio companies along with us. In 2024, two of them led the way as pilots in the SBTi process, and our goal is to have 40% of our invested assets aligned by 2029. Another example of how, at Abenex, we walk the talk.

We're also scaling up and doubling down on what we do best: investing in the real economy, particularly SMEs, and accelerating the sustainable modernisation of our economies. We're convinced that this is where our impact will be the most tangible and lasting.

But transformation isn't just environmental — it's social too. Diversity, equity, and inclusion are baked into our strategy. From increasing female representation in leadership to championing LGBT+ inclusion and supporting young female talent during dedicated events, we're building a community where everyone can grow and realise their full potential. Our portfolio companies are encouraged to do the same.

Our B Corp certification continues to challenge us in improving our process and action. With the recertification coming up, we're setting the bar even higher. Because that's who we are. Always evolving. Always acting. 2024 has been a year of acceleration. We are grateful to our investors, portfolio companies and employees for their continued support and for sharing our values.

Together, let's keep driving bold, impact-driven change — where action speaks louder than words!

# SUSTAINABILITY highlights

## Pursuing our commitment towards sustainable transformation

Improved  
PRI scores



DIRECT -  
PRIVATE EQUITY

98/100  
★★★★★

CONFIDENCE BUILDING  
MEASURES

100/100  
★★★★★

Second edition of the  
"PE for Women" event  
at our Parisian office



SBTi targets validated  
and a decarbonization  
action plan implemented



A dedicated workshop  
on SBTi and climate  
actions featured in our  
2024 CEO Seminar



Extending our  
philanthropic support  
to two new associations  
actively promoting  
educational inclusion



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



Impact of our mission on  
investments processes,  
SBTi commitments  
trainings across all  
teams

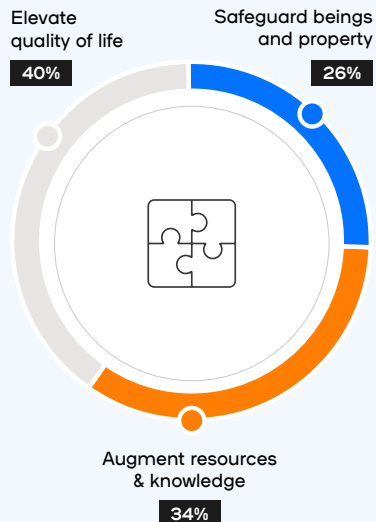




# PORTFOLIOS highlights

## Diversification of Portfolio Companies by investment themes

By acquisition cost as at 31/12/2024



100%

of our funds classified  
as Article 8 or 9  
under the SFDR



6

portfolio companies  
realized their **double**  
materiality analysis



100%

Annual ESG review  
of our portfolio  
companies



Second biodiversity analysis  
has been conducted for

100%

of our portfolio  
companies



100%

of our portfolio  
companies with  
an ESG roadmap



14

portfolio companies  
have assessed their  
carbon footprint

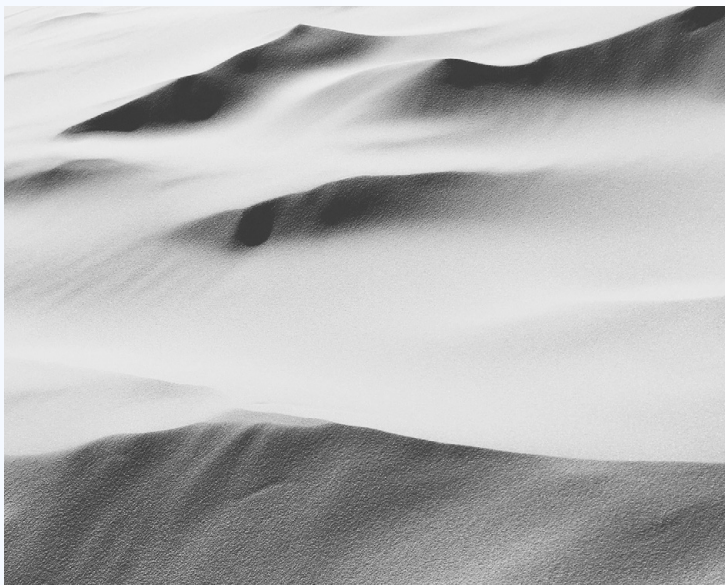
Representing an increase of +17%  
in 2024 compared to 2023

01

# Acting with purpose

# SUSTAINABILITY

Has shaped Abenex's vision and actions since the very beginning



## A holistic platform driving sustainable transformation



### Buyout with positive impact

Small Cap Mid Cap

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



### 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



### Impact

Industrial Decarbonisation

- » Sustainable industry

€2.7 bn<sup>(1)</sup>

| capital raised

250+<sup>(1)</sup>

| platform investments including build-ups

26

| active portfolio companies as of 31/12/2024

4

| investment strategies

<sup>(1)</sup> Since 1998

# Our Sustainable Investment Themes

## SAFEGUARD BEINGS AND PROPERTY

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:

- » Increasing risks and external requirements for businesses and individuals at all levels (e.g. cybersecurity);
- » Growing need to extend the lifespan of assets and infrastructure for sustainability reasons;
- » Compliance with regulatory or voluntary norms and standards.



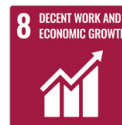
## ELEVATE QUALITY OF LIFE

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

The aging population remains a challenge for advanced economies and will require innovative solutions.

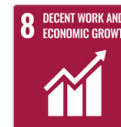
Healthcare represents a growing share of Growth Domestic Product in Europe, and development opportunities continue to proliferate.

Individuals are increasingly inclined to prioritize better physical health, well-being, and a healthier lifestyle.



## AUGMENT RESOURCES & KNOWLEDGE

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. Our focus also includes innovative businesses that contribute to accelerating the transition to a greener, and more sustainable economy.



# We have been delivering sustainable value since the beginning

Abenex, a leading B Corp-certified private equity firm, focuses on investing in small and mid-cap companies across three core themes: Safeguard beings and property, Elevate quality of life, Augment resources & knowledge. Its Industrial strategy is dedicated to driving the decarbonization of industry.

At Abenex, we partner hand-in-hand with entrepreneurs and founders to drive sustainable growth and transformational projects. Our strong entrepreneurial culture and deep-rooted expertise in European private equity extends into real estate, where we focus on socially responsible, value-enhancing investments.

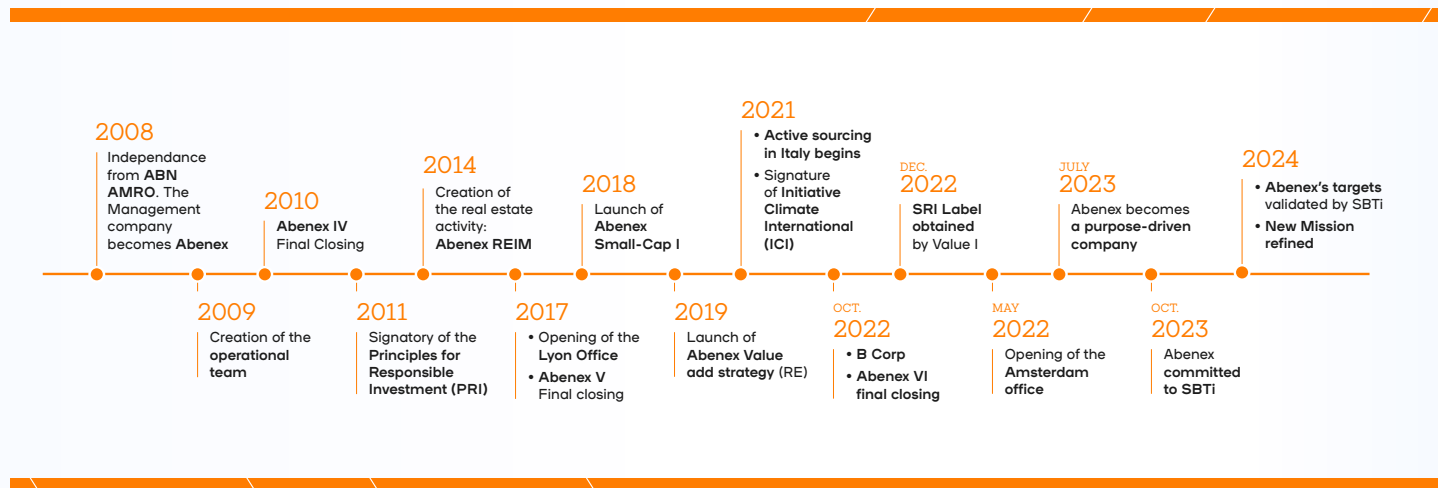
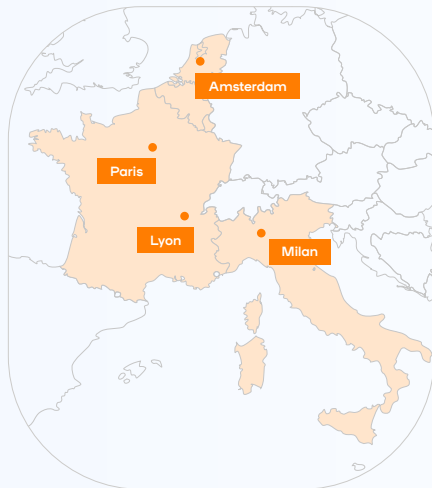
We provide specialised, operational support across critical functions including IT and digital transformation, talent management, sustainability, operational excellence, commercial performance, external growth and internationalisation — ensuring that our portfolio companies have the tools and expertise to scale responsibly.

Our investment activity spans multiple strategies:

- » In Small-cap, 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, purpose-driven spaces.

Sustainability is embedded across all strategies. Our dedicated impact strategy goes further by actively addressing decarbonisation throughout the holding period, helping industrial SMEs lead the environmental transition.

## Certifications & Commitments





# OUR TEAM

drives positive impact for tomorrow's society



**At the core of our identity is a commitment to supporting companies that are actively shaping solutions to tomorrow's economic, environmental, and societal challenges**

Guided by a thematic investment approach, we partner with businesses to drive purposeful, systemic change.

For over 30 years, our team has remained dedicated to investing with impact — mobilising capital as a catalyst for sustainable transformation across sectors and communities.

## Our values



### 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.



What sets Abenex apart is the unique combination of entrepreneurial spirit and a deep commitment to sustainability — it creates an energising, purpose-driven environment. Working here means growing in a setting that's both ambitious and genuinely supportive."

Clémentine Sauloup

Analyst - Mid-cap Team

## The Abenex team is at the heart of our sustainability strategy, to drive change

The Abenex team is composed of 50+ professionals across three countries in four offices: Paris, Lyon, Milan & Amsterdam.



50+

Thriving professionals  
as of December 2024



+12

promotions in 2024

Women make up

36%

of the team<sup>[1]</sup>



40%

of directors &  
principals are women



Average age of

37.9 years



2%

turnover rate (2024)  
over a 5-year period<sup>[2]</sup>  
(2019-2023)



8+

nationalities



15

mentees supported by  
dedicated one-on-one  
mentorship program



<sup>[1]</sup> +5 points compared to 2023

<sup>[2]</sup> Method of calculation: average annual number of departures over the period / average workforce over the period

# ABENEX

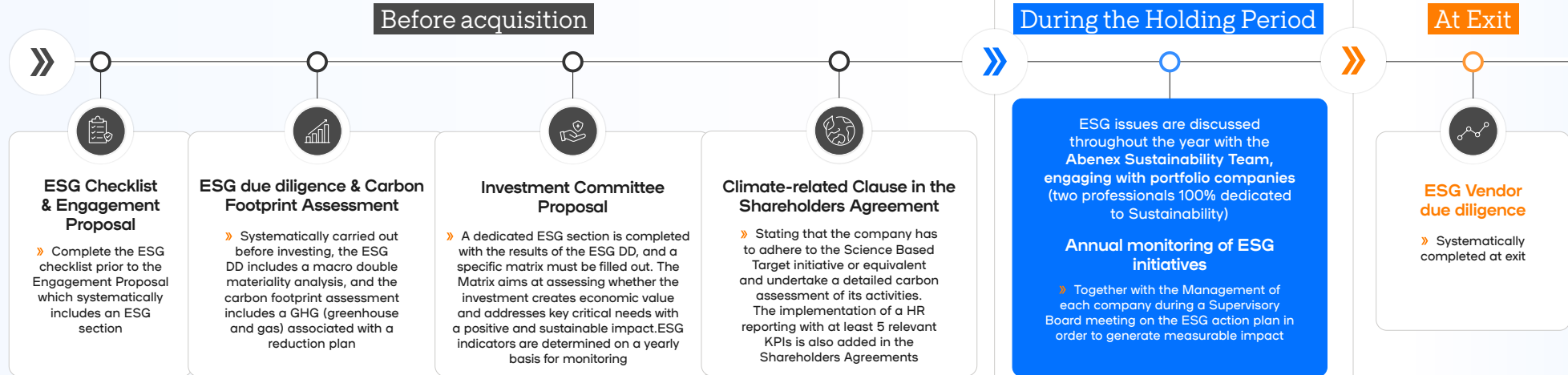
## sustainability journey





# OUR APPROACH TO SUSTAINABILITY:

Collaborating with portfolio companies as part of a broader sustainable transformation journey



# SUSTAINABILITY

## in our governance

### Sustainability embedded at every level of our governance

At Abenex, every governance body integrates sustainability into its agenda—ensuring that key ESG topics are systematically addressed across all decision-making levels. This structured, organisation-wide approach reflects our deep commitment to driving sustainable transformation from the inside out.

### 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 coordinators

For each new investment, Abenex appoints a dedicated Sustainability Coordinator who works closely with the portfolio company's CSR Referent to steer ESG initiatives.

This collaboration continues throughout the ownership period, ensuring sustained engagement and regular oversight at board level. A tailored ESG action plan is co-developed with the company's management and shared with the Managing Partner, lead Partner and Abenex Sustainability Team to drive and strengthen impactful sustainability actions.



At Abenex, we thrive to embed sustainability in every level of our governance and through the entire ownership phase. Sustainability is not only a way of acting, it's a way of thinking."

Johann Dupont

General Manager of Abenex



## The Abenex Sustainability Committee

The Committee, which includes a representative from each team, convenes every quarter to evaluate and enhance Abenex's sustainability strategy.

By integrating varied viewpoints from throughout the organisation, it promotes a well-rounded and inclusive approach to sustainability, driving transformation.



**Julie**  
**Petithomme**

Sustainability Director



**Sandra**  
**Pekle**

Sustainability Associate



**Patrice**  
**Verrier**

Managing Partner



**Johann**  
**Dupont**

General Manager &  
Operating Partner



**Laurent**  
**Chevreau**

CFO



**Antoine**  
**Mellon**

Director, Head of  
Investors Relations



**Emmanuel**  
**Herbinet**

Industries 9.0  
Partner



**Jérôme**  
**Vandermarq**

Mid-cap Partner



**Paul**  
**Bertrand**

Small-cap Partner



**Vincent**  
**Brunswick**

Real Estate Partner

# FOSTERING SUSTAINABLE TRANSFORMATION

within Abenex,  
portfolio companies  
and real estate assets





02

## Leading and governing responsibly



**ABENEX — SCALING NEW HEIGHTS WITH PURPOSE AND IMPACT**

## Our refined and even more ambitious mission statement

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



### Objective #1

- » To focus our efforts on beneficial projects



### Objective #2

- » To ensure responsible management of resources and talents



### Objective #3

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



### Objective #4

- » To champion sustainable investment to our stakeholders through our pioneering approach

2024 marked a milestone in laying the groundwork for our mission.

We have been focused on clarifying our commitments, defining concrete monitoring indicators, and outlining pathways for continuous improvement in the years ahead.

We are guided by our Mission Committee, which supported and challenged Abenex throughout the process.

External Members

Mission Committee President



Rodolphe  
Durand

Professor **HEC Paris**  
Joly Family Chair in  
Purposeful leadership

- » Founder of Society & Organizations Institute
- » Academic Director, Purpose Center
- » Member of Boards, Purpose Committees, and Impact Committee



Céline  
Barral

Chief Strategy,  
Brands and  
Impact Officer  
**Bonduelle**

- » Chief Impact & Strategic Planning Officer - Bonduelle (2021 - present)
- » Planet and Health Integration & B Corp Director - Danone (2020 - 2022)
- » Essential Dairy and Plant Based Sustainability Director - Danone (2018-2020)



Sophie  
Fernex

Partner  
**Square Management**

- » Sustainable Organizations & Finance Partner - Square (2023 - present)
- » Partner - Square (2008 - 2023)



Laurence  
Grandcolas

- Founder  
**MySezame**
- » CEC Programme Co-Lead (2023 - present)
  - » Senior Partner, Kea & Partners (2022 - 2024)
  - » Board Member, Communauté des Entreprises à Mission



The first steps helped us structure our approach, but we must continue challenging our methods to go further. Our mission should be a driver of continuous improvement—a lever to create value differently. That sometimes means making tough choices and letting go of certain paths to stay true to our convictions. It's in this mindset that real shifts will emerge—where ambition meets action.”

**Olivier Servant**  
Director Small-cap

## Internal Members



**Marie-Raphaëlle  
De Wissocq**

Director  
Mid-cap Team

» Active monitoring  
of ITC (Skin Artist),  
EDL and HTDS



**Olivier  
Servant**

Director  
Small-cap Team

» Active monitoring  
of Aerow, Ekoscan,  
Phenomen and  
Emeraude Capital



Permanent guest



**Patrice  
Verrier**

Managing  
Partner

» Overseeing the Abenex  
sustainability strategy



**Julie  
Petithomme**

Sustainability Director  
Operational Team

» Operational monitoring  
of the Sustainability  
strategy at Abenex  
level and at portfolio  
companies level

Secretary



**Sandra  
Pekle**

Sustainability Associate  
Operational Team

» Supporting and  
coordinating the  
Sustainability strategy  
at Abenex level and at  
portfolio companies level



## 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 2024, we supported over 90% of our portfolio companies through targeted, operational initiatives tailored to their specific challenges. From commercial development and IT optimisation to digital acceleration, ESG strategy and reporting, governance transformation, talent management, and strategic guidance during M&A operations — our involvement took many forms. Some of these transformations were particularly impactful as highlighted in the following case studies.

In the following pages, discover how Abenex has supported portfolio companies across a wide range of topics —and how those companies have embraced sustainable transformation as their own.

Looking ahead to 2025 and beyond, our ambition is clear: to deepen our engagement and support an ever-growing share of our portfolio in driving sustainable value creation — and ensuring that value is shared across their ecosystems.



# CASE STUDY

## HTDS

### Strengthening the ethical framework

HTDS, a specialist in high-tech detection systems, operates in a complex international environment with increasing compliance and ethical standards.

To meet these evolving expectations, the company worked with Abenex and an expert consultant to assess and strengthen its business ethics framework :

- » Selected a trusted advisor to support the rollout of an enhanced ethics programme;
- » Conducted a review of its ethics compliance structure;
- » Defined key ethical requirements and mapped potential partners aligned with HTDS's values.

HTDS is currently rolling out its action plan, covering the Group's entire perimeter, including France, Northern Africa and Middle-East region.



Thanks to Abenex's support, we were able to take a significant step forward in strengthening our business ethics framework. This process allowed us to structure our approach and put in place a clear, actionable roadmap for continuous improvement. "

Farice Moudarres  
CEO of HTDS

# CASE STUDY

## GROUPE LEADER INSURANCE

### Driving digital transformation through IT resilience

Groupe Leader Insurance, a wholesale broker distributing a diversified range of products through a network of 5,000 brokers — notably in renovation and construction Insurance for SMEs — needed an IT transformation on their current infrastructure.

In response, and with Abenex's support, the company was able to:

- » Define clear IT security, infrastructure, and cybersecurity needs, with a focus on long-term system resilience and energy-efficient solutions;
- » Launch and manage a structured RFP process, incorporating cybersecurity standards and environmental impact criteria;
- » Select the right partner and implement a centralised Active Directory, enhancing both data protection and system efficiency;
- » Strengthen internal IT capabilities to better manage risks, support sustainable digital operations, and reduce long-term vulnerabilities.

The project was completed on time and within budget, delivering measurable improvements in operational efficiency, cybersecurity readiness, and supporting Groupe Leader Insurance's commitment to a more sustainable and resilient IT environment



“With Abenex’s guidance, we were able to clearly define our needs, secure our IT systems, and implement a structured, scalable solution. This marks a turning point in our digital transformation journey.”

Yoann Chery

CEO of Groupe Leader Insurance

# Promoting ethical and responsible governance through value sharing



## Implement

at least one value-sharing mechanism — such as long-term incentive plans or performance-based bonuses — within each portfolio company. This commitment is also a core pillar of our mission as a purpose-driven company, directly aligned with our third statutory objective: actively contributing to value creation within our investments—and ensuring that value is shared among stakeholders.



We are a proud signatory of the France Invest Value Sharing Charter and we strive to engage with our ecosystem to:



## Promote

portfolio company executives to adopt the profit-sharing mechanisms introduced by the PACTE Law.

## SOME EXAMPLES OF VALUE-SHARING MECHANISMS WITHIN OUR PORTFOLIO COMPANIES:



At **ONLY**, a full-service digital marketing, communication, and advertising agency based in the Netherlands and Belgium, 15% of employees are shareholders, accounting for 2% of the company's total equity.



**Aerow**, a leading French IIM software solutions integrator contributing to the digital transformation of companies and improving data & content management, has a share ownership plan for its managers. c.16% of employees are enrolled in the plan (+ 6 points vs 2023), accounting for 16% of its capital (+ 3 points vs 2023).

# FOCUS

certifications  
obtained by  
our portfolio  
companies

## ECOVADIS & CYBERVADIS CERTIFICATION

- » Four 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.

Square Management obtained Platinum ranking, Squad Gold, HTDS Silver & Aerow Bronze. Squad is also Gold CyberVadis certified, showcasing strengthened cybersecurity practices across the Group.



## ISO 17025 CERTIFICATION

- » **Asgard Group** is a key player in the field of test & measurement through its subsidiaries dedicated to instrumentation (AIOP), metrology services (Sofimae) and monitoring (Watteco and Newsteo). **Sofimae** is ISO 17025 accredited for calibration activities — ensuring the highest standards of precision and reliability. This accreditation not only guarantees technical excellence but also supports sustainable industry practices, by extending the lifespan of equipment, reducing waste, and promoting resource efficiency through accurate, traceable measurement. Sofimae is also ISO 9001 certified, showing a strong quality management system meeting customers and stakeholders needs.

## 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, is now a B Corp certified company. This milestone marks a new chapter in Square Management ESG journey and reflects their 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 certification to the entire group.



03

## Empowering people & forging Partnerships

## Our commitment to diversity, equity & inclusion

### PROJET EPICENE

All employees completed an [e-learning training on workplace harassment and diversity](#), reinforcing our commitment to a respectful and inclusive work environment. 100% participation rate, showcasing a strong signal of collective engagement across the organisation.



After the success of our first event in 2023, Abenex hosted its second ["Women for Private Equity"](#) event to which young female students from top business schools were invited to discover the variety of roles and careers in private equity (Investment Team, Operational Team, Investor Relations, Accounting & Finance, etc.). The evening concluded with a cocktail reception, offering participants a valuable opportunity to connect and exchange with peers in a relaxed setting. The event also proved fruitful for Abenex, leading to the successful recruitment of several talented interns.



Abenex also actively participates in [Level20](#), a European initiative dedicated to promoting gender diversity in private equity. We support the professional advancement of young women in the industry through targeted mentoring programmes in collaboration with Level20.

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.

### OUT LGBT+ NETWORK INVESTORS

The first edition of [Out Investors](#) Paris Pride Celebration, was sponsored by Abenex and other PE houses. During one vibrant evening, this is a great opportunity to connect with LGBTQ+ peers and allies from across the direct investing industry.



LAUNCH OF THE OUT INVESTORS PARIS CHAPTER 2024



It starts with awareness — this is why we have hosted the second edition of our Women for Private Equity event at our offices. By creating opportunities early and showcasing real career paths in private equity, we can attract more female talents, build more diverse teams, and ultimately shape a more inclusive and forward-thinking industry.”

Anne-Sophie Charpentier  
Talent Management Director



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.

#### WOMEN'S POSITIONS

#### WITHIN OUR PORTFOLIO COMPANIES

In 2024, women represent

40%



of the entire workforce of our portfolio companies

+4 points of growth since 2023

<sup>[1]</sup> France Invest & Deloitte Study on Gender Parity in Private Equity, 2023



#### Empowering Women in Wealth Management

**Groupe Émeraude Capital** was established with five wealth managers - Capital Confiance, Magister Patrimoine, Cozanet & Cie, Atlantique Patrimoine Conseil (APC) and La Financière d'Émeraude - which have been collaborating for several years. Émeraude Capital's offer is built around four key areas of expertise - insurance intermediation, financial investment advice, wealth engineering and social protection. APC draws on its expertise in wealth management, business law, and real estate to pursue a mission-driven goal: empowering women to take ownership of their financial decisions.

In June 2024, APC 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 assets — a key step toward economic independence and a powerful lever for personal freedom. The initiative aims to support women in taking ownership of their patrimonial future, at their own pace and according to their own priorities.



#### Inspiring the Next Generation of Women Engineers

**IKOS**, a leading international engineering consultancy offering a unique engineering and technology platform for the railway and energy Industries, has created a partnership with Femmes Ingénieures in 2024, with four IKOS consultants taking part in virtual forums. They shared their journeys — studies, career paths, and experiences as engineers — with middle and high school girls, aiming to inspire the next generation to pursue careers in engineering.

**At Abenex, diversity is a core priority—both within our own team and across our portfolio.**

Beyond signing the France Invest Gender Equality Charter, we actively support our portfolio companies in narrowing gender gaps. Many are working to improve their EgaPro scores, reflecting real progress towards workplace equality.



91/100 (+ 3 points vs 2023)



95/100



92/100 (+ 2 points vs 2023)

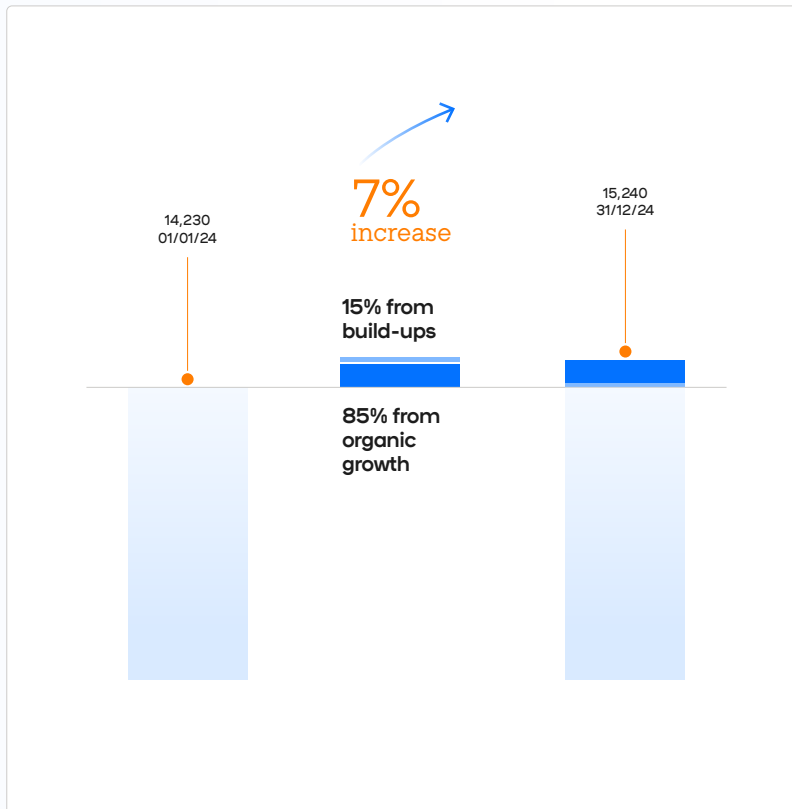


## Fostering a people-first approach and embracing the diversity within our teams and across our portfolio companies

Incorporating social impact into corporate strategy is now essential for driving long-term performance, strengthening employer brands, attracting and retaining talent, and promoting healthy working environments.

Across the Abenex portfolio, companies are bringing these commitments to life — through initiatives that create jobs, champion workplace inclusion, reduce turnover, and build strong, engaged teams.

### VARIATION IN FULL-TIME EQUIVALENT (FTE) JOBS WITHIN THE PORTFOLIO FROM 2023 TO 2024<sup>[1]</sup>



<sup>[1]</sup> Excluding investments that left our portfolio in 2024

Abenex hosted a dedicated HR & Sustainability lunch with four portfolio companies (Aerow, IKOS, Squad & Square Management) from the consulting sector, creating a space to share best practices, foster peer learning, and provide operational support if needed.



# CASE STUDY

## AEROW

### Shaping a stronger, more inclusive workplace

As part of its transformation journey, Aerow, a leading independent multi-specialist integrator in the digital sector whose mission is to guide companies through the digital transformation of their operations, by optimizing the use and accessibility of their data and content, has placed people at the heart of its strategy—reinforcing its HR structure and investing in a dynamic, inclusive culture. With weekly Executive Committee updates and KPI monitoring in place, the Group has streamlined recruitment and onboarding, launched a collaboration with IPSSI for training, and built a more visible employer brand on social media.

The year 2024 marked key milestones:

- » First-ever Handicap Week and stronger communication around disability inclusion with a variety of initiatives (talks and open discussions with athletes living with disabilities, interactive quizzes and immersive workshops);
- » A new Gender Equality Action Plan, including the Microsoft Challenge to spotlight women in Tech;
- » Updated policies for work-life balance, remote work, and psychosocial risk management;
- » Some HR processes have been centralized within a dedicated internal platform to enhance the employee experience.



Our people are our greatest asset.  
Our journey is more than processes  
— it's about building a culture of  
inclusion, development, and well-being  
for everyone at Aerow.

Vincent Paulet  
CEO of Aerow

# CASE STUDY

## EUROPA

### Empowering employees through shared value and recognition

In 2024, Europa deepened its commitment to social responsibility by launching a Corporate Mutual Fund (FCPE), allowing employees to become direct stakeholders in the company's long-term success.

This initiative reflects a broader vision of inclusive growth — one where value is not only created but shared. Despite legal constraints (minimum three-month seniority and limitation to French-based entities), 24% of eligible employees subscribed, resulting in €580k raised. This high participation underscores employee confidence in the company's direction and creates a meaningful connection between individual effort and collective performance. The FCPE supports employee financial empowerment while strengthening engagement and long-term retention — fostering a culture of trust and co-ownership.

In parallel, Europa Group is undertaking an ambitious transformation to become a purpose-driven company, in line with the framework introduced by France's PACTE Law. This initiative reflects a strong commitment to aligning long-term business performance with a positive impact on society and the environment. By reaffirming its "raison d'être" and engaging all teams in this meaningful journey, Europa Group is turning this transition into a powerful driver of cohesion, employee engagement, and purposeful growth.



By offering our teams the opportunity to become shareholders, we're not just creating financial value — we're fostering a culture of shared success, long-term commitment, and collective impact. It's a way to align our growth with the people who help drive it every day."

Marc Doncieux  
CEO of Europa

# 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

**HTDS** is committed to strengthening employee employability by ensuring equitable access to professional development opportunities. Every team member — regardless of role, seniority, or hierarchical level — is provided with fair and tailored learning pathways.

As part of this commitment, HTDS launched **SALVUM** in 2024, an online training platform made available to all 350 employees across the group.

SALVUM offers training modules focused on occupational health and safety, covering key topics such as the use of defibrillators, workstation ergonomics, and the prevention of psychosocial risks.

These courses are open to all and offer high flexibility — they can be completed individually, as a team, or even with family members.

This approach allows each employee to learn at their own pace, according to personal needs and professional constraints. HTDS regularly assesses training requirements and skill development priorities to ensure alignment with both individual objectives and the company's strategic needs.

### Building a caring culture and cohesive workplace

In 2024, **Squad**, providing cybersecurity services to secure and optimise IT systems and infrastructure, has launched a Quality of Working Life policy to harmonise employee conditions and support the successful integration of their two build-ups. This initiative focused on aligning working hours, benefits, and fostering well-being across the Group. All managers received training on “Care” leadership, promoting empathy and supportive management. Squad also signed the Parental Charter, with a full Parental Guide set to launch in 2025.

### Investing in people through the Premista Campus

**Premista**, a value-added broker that helps individuals to improve the management of their finances, has relocated a significant portion of its employees to a single site, the Premista Campus. This move brought clear organisational benefits, streamlining internal communications and strengthening collaboration across teams through regular informal meetups.

The campus also became a hub for recruitment, hosting two large-scale events in 2024. The first welcomed 250 shortlisted candidates. The second, held in December, gathered 260 participants. Key HR initiatives in progress include better tracking of key people metrics, and the launch of a new Quality of Work Life survey.

# SUSTAINABLE

## & social innovation for communities and clients



### Innovating for smart growth and sustainable operation

**Groupe ORYX**, a leading and 100% digital network of independent real estate agents, has strengthened its commitment to innovation and sustainability through a series of operational upgrades and strategic partnerships — including the weekly collection and recycling of paper, supporting circular practices across its locations. In 2024, it renewed its collaboration with La Poste to explore new business opportunities.

### Mobilising for life: a commitment to blood donations

**Inlog**, a purpose-driven software company improving blood management processes for blood transfusions firms and laboratory management processes for hospital and private laboratories, is currently exploring the idea of organising a larger-scale blood donation event in partnership with its key client, the French Blood Establishment (EFS) — a project that would require close collaboration between both teams. This follows successful employee participation in local blood drives in 2022 and 2023 near its headquarters in Limonest, which combined community service, in team bonding, and meaningful exchanges with EFS's operational staff.

### Insuring risks for consumers and professionals

**Phenomen** offers tailor-made event cancellation and ticketing insurance for cultural, corporate, and sports events — helping clients reduce financial risk while promoting responsible decision-making.

Beyond financial protection, Phenomen integrates ethics into its model through an informal exclusion policy, avoiding coverage for events tied to extremist political or religious groups, disgraced public figures, or those denying environmental risks — ensuring alignment with socially and environmentally conscious values.

# CASE STUDY

## ESCG, ISCG & IPSSI

Empowering the  
next generation  
through  
responsible  
learning

Abenex invested in three private higher education institutions — ESCG, ISCG, and IPSSI — respectively specialized in accounting, human resources and, IT/cybersecurity.

These schools offer high employability and growing student bases, while placing increasing emphasis on inclusion, student well-being, and environmental awareness.

In 2024-2025, each institution formalised or strengthened its ESG governance, with ESCG now operating dedicated committees and clear CSR strategies. Key actions include:

- » Ethics policies, including fraud prevention and AI ethics;
- » Mental health support and student safety initiatives;
- » Training goals for employees and diversity efforts;
- » Early steps towards energy efficiency and carbon tracking.

Educational content is evolving as well, with sustainability topics integrated into learning, aiming to equip students with the tools to become responsible actors in tomorrow's economy.



By investing in forward-looking education, we're helping shape a generation of students equipped to lead in a more inclusive, responsible world. "

Paul Bertrand

Small-cap Team Partner



04

# Accelerating the environmental transition

# DECARBONISING OUR ACTIVITIES

at the management  
company level



## Building a climate-positive society, taking climate change into account across our entire value chain

In 2023, we committed to SBTi (Science Based Target Initiative) to develop near-term GHG (Greenhouse Gas) reduction objectives.

In 2024, another milestone was reached : our targets were approved by the SBTi.

The SBTi sets the global framework for corporate climate commitments. This key milestone highlights our progress toward aligning with climate science, focusing on near-term reductions, contributing to a sustainable future by embedding sustainability across our portfolio. As part of our journey, we are proud to see that an increasing number of portfolio companies are looking at implementing climate actions within their operations to accelerate the transition to a low-carbon economy.

### OUR TARGETS:

#### Scope 1 & 2

- » We commit to reduce absolute scope 1 and 2 GHG emissions by 50.4% by 2032 from a 2023 base year.

#### Scope 3 Portfolio

We commit to:

- » 37.8% of our eligible private equity portfolio by invested capital having SBTi validated targets by 2029 and 100% by 2040;
- » reduce all in-use operational GHG emissions from our real estate investment portfolio by 62.7% per square meter by 2032 from a 2023 base year.



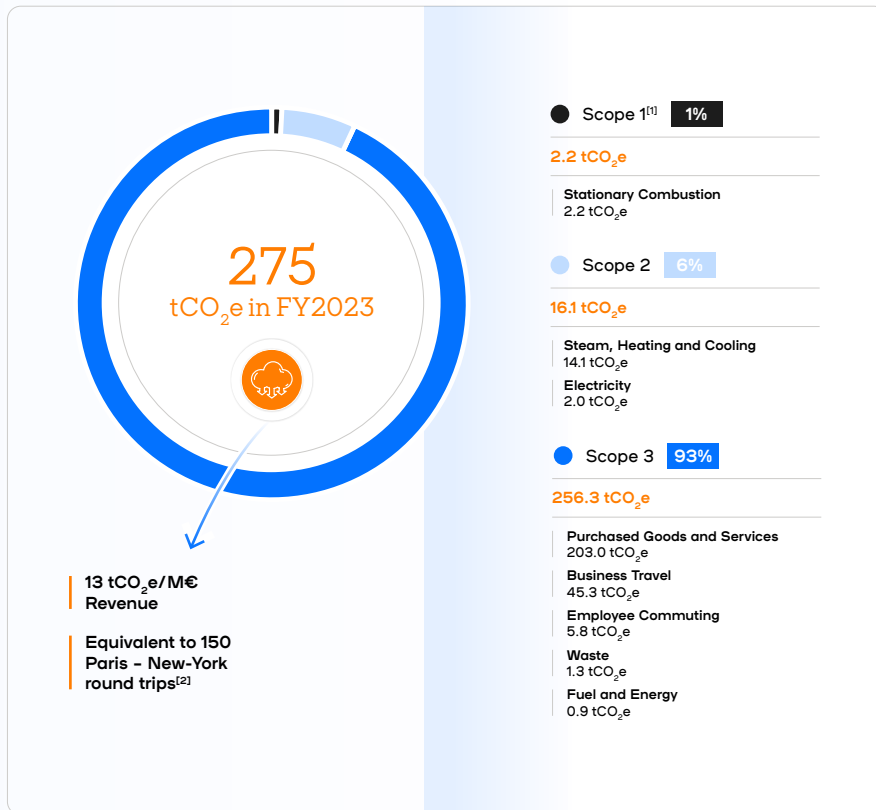


We developed a clear and actionable view of decarbonization potential across our investment sectors. This dedicated matrix helps us transform decarbonization from a constraint into a true growth opportunity.”

Aurélie Heckel  
Director Industries 9.0

We’re taking action. We’ve already begun reducing our Scope 1 and 2 emissions by making tangible, impactful choices. One example: our Paris & Lyon offices now run on 100% green, locally-sourced energy. It’s a concrete step towards a low-carbon future —and just one part of our broader commitment to sustainable transformation.

## ABENEX’S TOTAL GREENHOUSE GAS FOOTPRINT FY2023



To achieve its scope 3 portfolio targets, we will encourage and support our portfolio companies to:

- » Measure and track their GHG emissions (scopes 1, 2, and 3) on a regular basis;
- » Engage concrete commitments by setting SBTi-aligned targets within the months following acquisition;
- » Accelerate the transition by developing decarbonization plans aligned with the Paris Agreement (1.5°C).

In 2024, we have already carried out SBT pilot projects with two of our portfolio companies to provide hands-on support in their decarbonization journey. Building on this experience, we are now committed to encouraging our entire portfolio to actively reduce its carbon footprint.

<sup>[1]</sup> Of total GHG footprint  
<sup>[2]</sup> Source: carbo

# CASE STUDY

## DI MARCO

Reducing waste,  
rethinking  
packaging,  
and strengthening  
climate resilience



Di Marco, the leader on the Pinsa Romana market, offering a healthier and easier to digest alternative to pizza, has taken significant steps to reduce its environmental impact across operations.

#### Packaging:

- » Di Marco underwent a major packaging shift by replacing its single-use paper flour bags with reusable and fully recyclable BigBags made from 100% virgin polypropylene (PP), cutting 29 tons of paper waste—or nearly 220,000 bags—in favor of just 800 kg of PP;
- » A new initiative launched in 2024 focuses on material reduction through thinner, flexible films, preserving performance while lowering quantity and cost. Testing is currently underway.

Moreover, Di Marco is continuing its commitment to sustainability by operating solar panels installed on the roof of its factory, which currently supply 30% of the company's total energy consumption. In addition, 50% of the electricity it uses now comes from renewable sources. The company has also obtained the ISO 14 001 to improve energy management practices.



At Di Marco, our actions reflect a hands-on commitment to reducing waste and rethinking our production processes with sustainability at the core. From optimising packaging to embracing circular practices, we're taking measurable steps to design operations that are not only more efficient, but also more respectful of the environment and future generations."

Alberto Di Marco  
CEO of Di Marco

## At Abenex, we take a holistic approach.

Portfolio companies are actively contributing to the fight against climate change through their products, services, and a variety of high-impact initiatives.

### Preserving assets and preventing pollution risks

» **Ekoscan**, which is extending the life of industrial assets and infrastructures by providing ultrasonic nondestructive advanced testing solutions to monitor critical infrastructure, reinforcing safety while contributing to environmental risk prevention and pollution control, is taking its first steps toward climate alignment by moving forward with its climate strategy and defining a decarbonisation roadmap through 2027.

### Advancing industrial sustainability

» **Origin Group**, a leading provider of value-add sealing solutions that protect installations and prevent leaks, has accelerated its environmental commitments across its entities.

Its Atlantic Joint division is now ISO 14001 certified and has appointed a CSR representative to oversee its sustainability initiatives.

Origin has also partnered with a specialised firm to develop advanced devulcanisation techniques<sup>[1]</sup>, aiming to reduce waste and enhance circularity.

Origin Seal conducted its first carbon footprint assessment in 2024, alongside a decarbonisation commitment and roadmap—marking a key step in the Group's low-carbon transition.

<sup>[1]</sup> Processes that reverse the vulcanisation of rubber, allowing it to be recycled and reused by breaking the sulfur cross-links in the material—supporting circularity in industrial production.

### Reducing waste and extending product life

» **Skin Artists**, which operates in the body art market offers a range of eco-friendly and vegan products to customers (protective bags, razor blades, etc.), has launched new initiatives to minimise packaging waste, starting with its ITC division and aiming for group-wide implementation.

At the same time, the Group expanded its second-hand programme, offering refurbished showroom machines, returns, and recovered equipment from after-sales service—giving products a second life and reducing environmental impact.

### Rethinking embalming practices for health and the environment

» To align with new regulations and reduce health and environmental risks, **Hygeco**, a provider of post-mortem solutions, has updated its embalming protocols, removing degassing, switching to low-formaldehyde, low-volume products, and cutting waste—without compromising preservation quality.

The company is also advancing on green chemistry solutions, developing natural biocidal fluids with a leading eco-ingredients partner. These changes help limit chemical exposure, anticipate future ban, and reduce environmental impact across the funeral sector.

# 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 fund exemplifies this alignment, fully reflecting our commitment to responsible investment and environmental performance.

As an SRI-certified (Socially Responsible Investment) fund, Abenex Value I is dedicated to transforming real estate assets to generate long-term environmental and societal value. The Fund focuses on creating future-ready, purpose-driven 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 has invested in ten 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 Value Add I 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.



# Transforming our real estate into resilient and green buildings

## RUE SALNEUVE

OFFICES, PARIS

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

### » Construction works programme:

- Clean the asset thoroughly, including asbestos removal;
- Change the facade and all building technology;
- Increase building capacity;
- Create a green rooftop;
- Obtain the Low Carbon label for restructuring;
- Gain surface area by realigning the building on the street.

Before



After



## CHERCHE-MIDI

RESIDENTIAL, PARIS

### » Construction works programme:

- Improve the building's Energy Performance Certificate (EPC) environmental profile (change from grade G to grade C/D);
- Transform the residence into a family home;
- Install thermal insulation for the facade and shared walls;
- Complete the technical overhaul of plumbing and electricity;
- Replace the obsolete oil boiler.

Before



After





## Other assets in our portfolio

### 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 joinery;
- Insulation of façades;
- Replacement of all building systems;
- Connection to district heating.

### LAFERRIERE

OFFICE / 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 joinery;
- Insulation of façades;
- Replacement of all building systems;
- Conversion of two parking levels into offices;
- Greening of all roofs with the assistance of a landscape architect and an ecologist.

### CROIX NIVERT

RESIDENTIAL & COMMERCIAL, PARIS

» **Environmental measures  
taken include:**

- Double glazing, new roof and insulation;
- Interior wall insulation.

### AV. CHARLES DE GAULLE

OFFICE & RESIDENTIAL, NEUILLY SUR SEINE

» **Environmental measures  
taken include:**

- Improved EPC by changing boilers;
- Garden layout;
- Creation of bicycle spaces.

### MALMAISONS

OFFICE & RESIDENTIAL, PARIS

» **Environmental measures  
taken include:**

- Partial energy upgrades;
- Construction of a new RE2020<sup>[1]</sup> residential building on the adjacent parking lot.



We take the SRI label seriously —  
it's not just a label, but a commitment.  
That's why we've introduced an ESG  
clause to be signed by our contractors  
and works providers, ensuring their  
practices align with our values on  
responsibility and sustainability.  
Today, over 50+ contractors signed  
our ESG clause!"

Benjamin Quiviger  
Real Estate Team

<sup>[1]</sup> RE2020 is a French environmental regulation aimed at improving the energy performance and reducing the carbon footprint of new buildings.

# ADDRESSING

## biodiversity challenges



## Recognising biodiversity as a strategic sustainability lever

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Abenex has conducted its **second biodiversity footprint assessment** across all portfolio companies, applying the principle of double materiality to identify both the impacts on and dependencies upon biodiversity. This reflects our belief that biodiversity is not just an environmental concern, but a strategic dimension of sustainable transformation.

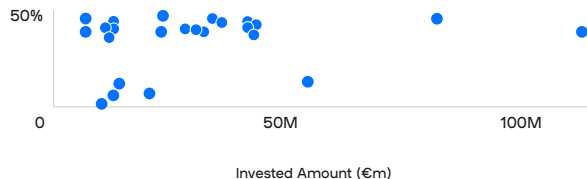
The degradation of biodiversity jeopardises essential ecosystem dimensions — such as food, water, clean air, raw materials, and climate regulation — on which many businesses depend. These disruptions can cascade into serious economic and financial risks, threatening business continuity and long-term value.

Through our commitment to nature-positive action, we aim to protect the natural capital that supports resilient business models, ensuring that our investments contribute to a more sustainable and regenerative future.

# Biodiversity analysis

- » Our portfolio companies currently exhibit a low impact on biodiversity, reflecting our commitment to responsible investment.
- » In terms of reliance on ecosystem services—94% of our investments demonstrate low (75%) or medium (19%) dependency, reinforcing the resilience of our portfolio.
- » As part of our broader sustainable transformation strategy, we are actively developing a dedicated biodiversity policy and building a comprehensive framework to deepen our understanding, reduce potential risks, and strengthen our long-term environmental impact management.

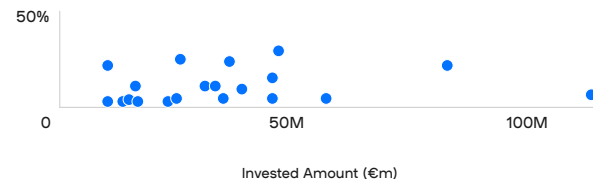
Portfolio companies' exposure to biodiversity **impacts** per €m invested amounts



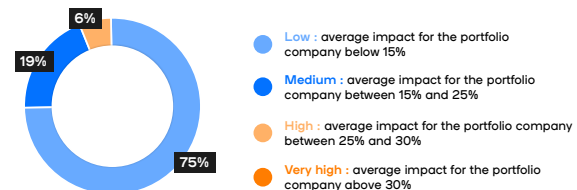
100%

of our portfolio companies **have a low impact level on biodiversity** (based on AUM distribution)

Portfolio companies' exposure to biodiversity **dependencies** per €m invested amounts



AUM distribution per **dependency** level



## We are advocating for biodiversity at our portfolio companies

**Blanchon** a European player in the wood care and resilient flooring protection solutions, offers sustainable solutions by developing best-in-class, innovative, eco-responsible technologies supporting protection, maintenance, embellishment and decoration techniques. It is steadily boosting its share of bio-based products, now representing 20% of revenue in 2024.

The company offers thousands of certified eco-label and A+ industry products, and is actively improving packaging circularity through eco-design, refill solutions, and life cycle assessments.

Blanchon's long-standing commitment to sustainability includes low-VOC (Volatile Organic Compounds), water-based formulations and eco-responsible manufacturing that limits impact on biodiversity.

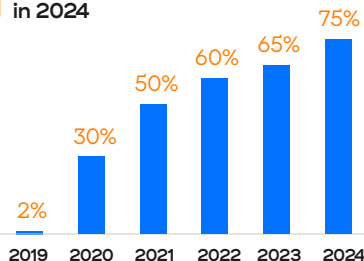
In the same effort, Blanchon ranks its suppliers based on specific sustainability criteria — including EcoVadis assessments — within its Sustainable Suppliers Policy.

**Prosol / Grand Frais** offers its customers ultra-fresh, quality products at fair prices and is committed to healthy eating for all through its retail network of ultra-fresh products in France.

Prosol is committed to sustainable sourcing by supporting its suppliers in improving agricultural practices and increasing the share of High Environmental Value (HEV) certified producers. These farms promote ecological transition by preserving biodiversity, reducing chemical inputs, and protecting water resources. Working hand-in-hand with French farmers, Prosol encourages nature-friendly initiatives — such as installing beehives, planting flowering hedgerows, and using precision irrigation — to foster responsible, efficient, and resilient agriculture.

75%

of producers  
HEV-certified  
in 2024



**Santispharma AG** develops and markets high-quality dietary supplements sold exclusively in pharmacies. With a strong focus on natural ingredients and clean formulations, the brand embraces nature as a source of health offering pesticide-free, GMO-free, and allergen-free products. Its commitment to protecting biodiversity is reflected in its ingredient choices and product development philosophy.



05

# Fostering positive social impact



# THE ABENEX FOUNDATION,

## Empowering the next generation and contributing to an inclusive society



Since 2017, as part of its philanthropy strategy, Abenex has partnered and provided long-term support to selected charities.

To create a more impactful framework for our philanthropy and charitable giving approach, Abenex created the 'Fondation Abenex', under the umbrella of the 'Fondation de France'. The Foundation's aim is to support charities active in the fields of training, education, retraining and professional integration.

Our underlying ambition is to foster a positive societal commitment by giving back to the community. Targeting the development of children and young professionals was a natural focus, aligned with our values.

In 2024, we supported seven NGOs and donated over €100,000. The charities were selected based on how their mission aligned with Abenex values, their outstanding work in supporting local communities, and their ability to measure and report on the social impact of their actions. Here are some examples of how we helped these charities:

100000  
ENTREPRENEURS

Les ateliers  
Amasco  
Apprendre en s'amusant

lit UP

choix  
l'école

spérance  
Briantueves

PLAY  
INTERNATIONAL

1001  
mots

» Since 2022, the Abenex Foundation proudly joined **PLAY International's** annual challenge. By walking, running, and cycling, our teams turned every kilometre into a donation to promote education and inclusion. In 2024, 28 employees in teams walked, ran and biked over 9,700 km with one shared goal: supporting education through sport. PLAY International harnesses the power of sport to drive social change—empowering children from underserved communities to stay active, combat discrimination, and thrive;

#### DONATOR SINCE 2022

» Established in 2007, **100,000 Entrepreneurs** aims at nurturing an entrepreneurial mindset in young people by providing them with necessary tools, mentoring, and workshops to help them achieve their goals. The association has reached over 100,000 young people in France, fostering creativity and promoting innovative projects;

#### DONATOR SINCE 2024

» Founded in 2018, **Les Ateliers Amasco** aims to reduce inequalities among children from different social backgrounds during school vacations. By transforming holidays into alternative learning opportunities, the charity ensures children can develop themselves both academically and personally.

#### DONATOR SINCE 2024

# COMMUNITY

## outreach and philanthropy



### Abenex: portfolio companies driving positive transformation on society

Many of our portfolio companies are actively engaged in supporting their local communities—whether through their own corporate foundations or by contributing to high-impact initiatives. In today's context, there is a growing drive to extend meaningful support to those who need it most.

EXAMPLES OF COMMUNITY INITIATIVES  
BY SOME OF OUR PORTFOLIO COMPANIES:

» Through the “Vendredi” platform, **Square Management** employees contributed to skills-based sponsorship missions, dedicating a total of 325 hours to support meaningful causes — demonstrating how corporate expertise can create real social impact;

» **Di Marco** is strengthening its community ties and sustainability efforts through concrete, local actions. The Group has partnered with Banco Alimentare to redistribute surplus food and combat waste. Additionally, Di Marco is in discussions with the local municipality to create a carpark near one of its production sites — an initiative aimed at reducing traffic congestion and improving relations with nearby residents;

» Since 2021, **Europa** has been one of the 15 founding members of *Le Cœur des Entreprises*, an endowment fund based in Toulouse that was set up by managers who wanted to pool their resources, efforts and networks to take concrete action at local level to help people in vulnerable situations. Each year, Europa enables 56 of its employees in Toulouse to volunteer with a *Cœur des Entreprises* partner association, using a specially created day of solidarity leave. For the past two years, Europa's IT teams have also been in charge of the creation and maintenance of the Fund's websites, through skills sponsorship.



# SHAPING a sustainable future

Abenex's Sustainability Report highlights our commitment to embedding sustainable transformation at the heart of our investment strategy. With every new investment, we aim to generate long-term value by actively contributing to positive environmental and social outcomes.

As a committed and purpose-driven investor, Abenex supports its portfolio companies in navigating the complexities of climate change, accelerating their low-carbon transitions, fostering diversity and inclusion at all levels, and engaging meaningfully with local communities. This ongoing support reflects our belief that sustainability is not a separate initiative, but a fundamental lever for resilient and responsible value creation.

#### DISCLAIMER

Although some data have been updated to take into consideration the Sustainability Report release date, i.e. June 2025, data used in this report are generally based on information available as of 31 December 2024. 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

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