

Mission Committee report

| 2024

abene»

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the members
of the Mission
Committee

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EDITORIAL

Investing for transformation: working together to make a lasting impact

Members of the Abenex Mission Committee:

- **Rodolphe Durand** (Mission Committee President)
- **Céline Barral**
- **Sophie Fernex**
- **Laurence Grandcolas**
- **Olivier Servant**
- **Marie-Raphaëlle de Wissocq**



As members of the Abenex Mission Committee, we are convinced that each investment represents a unique opportunity to transform the company over the long term, particularly in the case of Abenex, which is deeply involved in the operational support of its portfolio companies. It is with this conviction that we support Abenex in its mission-driven approach. We found the teams to be sincere and active listeners, willing to be challenged and demanding in their approach, which won us over. This report reflects the ongoing dialogue between Abenex and its Mission Committee. Our mission is to evaluate, question, and amplify the impact of Abenex's actions in pursuit of its chosen mission.

By becoming a purpose-driven company in 2023, Abenex has strengthened its role as catalyst of change, sharing with all its stakeholders a global vision of economic and social progress. The company's *'raison d'être'*, or purpose, written in its bylaws, is ambitious and true to its identity:

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

Our role? To challenge, support and accelerate Abenex's transformation towards a stronger impact investment model. We question the impact strategy, define statutory and operational objectives with Abenex, participate in key meetings and ensure that actions are aligned with the *raison d'être*.

A demanding and exemplary governance model

Being a purpose-driven company implies a continuous commitment, a demanding framework by which our *raison d'être* is distilled in all decisions. For a long-standing committed player like Abenex, the challenge is to evolve its investment model by fully integrating its mission into its strategy. This framework goes beyond a traditional ESG approach: it informs all strategic decisions and shapes Abenex's long-term vision as a responsible investor. This report is a reflection of our deep conviction that every investment decision can be a force for positive change in our society.

While we take pride in the journey so far, it above all marks the beginning of a collective commitment to building a more sustainable future.

We are pleased to present this first mission report, a key milestone in Abenex's evolution as a mission-driven company.

ABENEX Overview

1992

| Inception

17 years

| Independent

€1.5 billion

| Assets under management

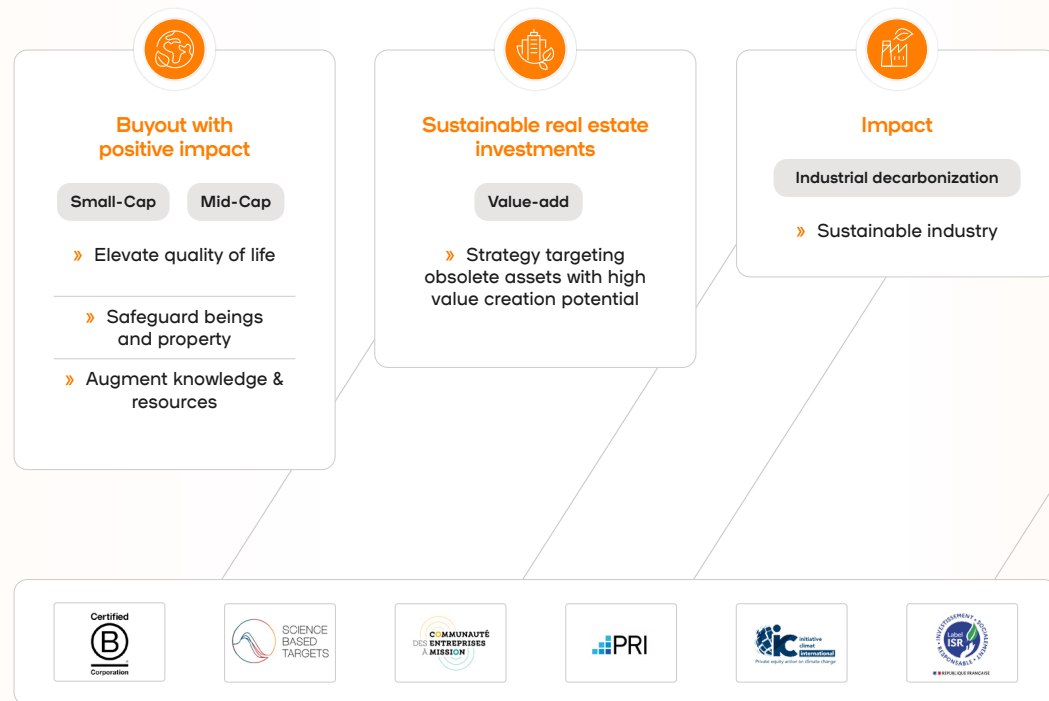
50+

| Professionals

4

| Offices

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



ABENEX, A PURPOSE-DRIVEN COMPANY:

Why and how?

Interview



Patrice Verrier

» President and co-founder of Abenex

I In July 2023, Abenex became a mission-driven company. What are the reasons motivating this decision?

Patrice Verrier: Beyond a strategic shift, it is a conscious evolution rooted in our DNA. We have always believed that investing should be an engine for positive change. In addition to generating returns, we create lasting impact.

Today's environmental and social challenges are more urgent than ever. Becoming a mission-driven company means formalizing our commitments and holding ourselves to a demanding framework with greater structure and transparency. Every investment decision must meet a dual objective: financial performance enhanced by measurable impact.

I You speak of a long-standing commitment. How is this status a continuation of your history?

It's a natural continuation of decades of investing. We were early adopters of ESG principles, well before they became standard practice. Our B Corp certification granted in 2022 was a significant step forward, but we wanted to go further. Becoming a mission-driven company allows us to anchor our commitments in our by-laws and subject them to rigorous oversight.

The crucial role played by governance in this model sets it apart. We have set ambitious targets, implemented the appropriate conditions to achieve them, and benefit from the independent scrutiny of a dedicated Mission Committee.

"Investing with purpose" isn't just a tag line, it's a mindset, a guiding principle.

I How was this mission model crafted?

Formalizing a mission requires method and conviction. It had to be both ambitious and true to our identity and values.

We therefore engaged in a process of co-construction, involving our teams, our partners, our stakeholders, and our Mission Committee. There was no watered-down consensus or compromise: it was achieved through committed workshops, constructive debates, and unfiltered discussions aimed at identifying what truly sets us apart.

This work has resulted in a *raison d'être* to which we can relate and commit as a company:



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

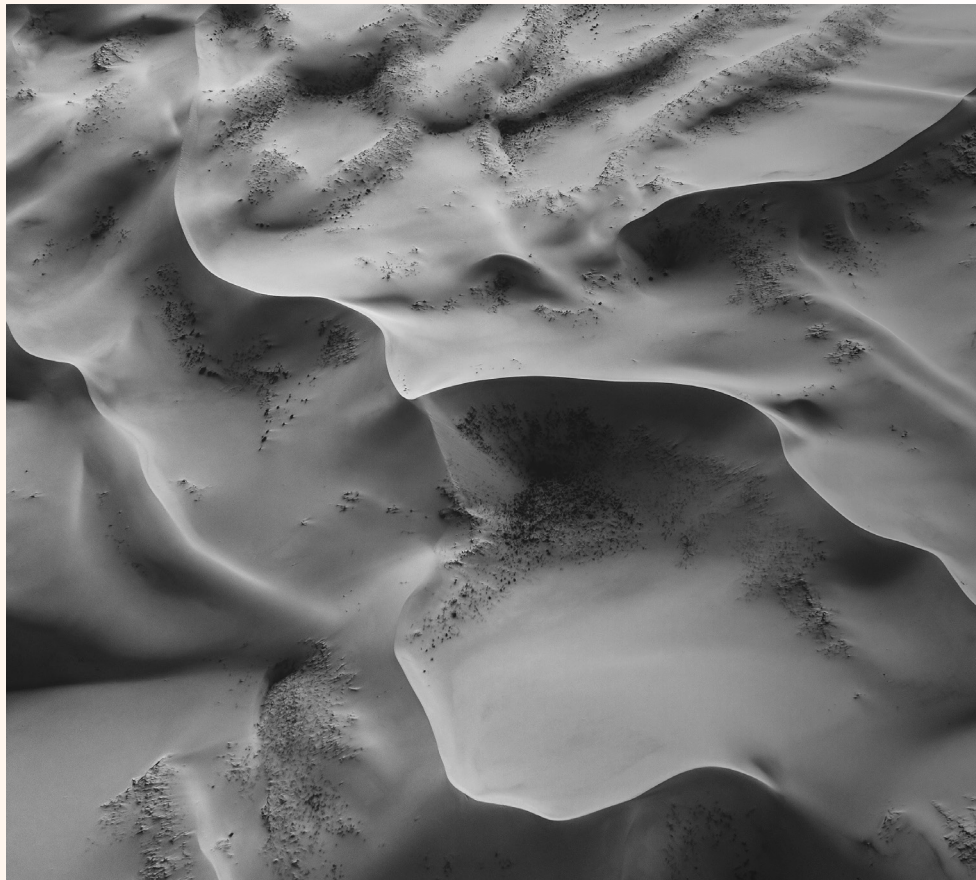
Every word matters. We are not passive capital purveyors; we are active partners. Our role goes above and beyond providing support, our ambition is to transform and amplify the impact of the companies we partner with.

I What are your ambitions as a purpose-driven company?

Being a purpose-driven company is a demanding process, both collective and introspective. What does that mean in practice? First, we must lead by example in our own operations: governance, investment decisions, and portfolio monitoring must all be aligned with our mission. Our portfolio companies must also be part of this dynamic. We aim to encourage them to go further, adopt impact-driven strategies, and measure their progress.

Our Mission Committee plays a central role in this approach: it challenges us, questions us, and pushes us to go further. It's a constant driver of action and accountability.

Ultimately, this commitment reflects a strong conviction: investment should be a lever for transformation, not just a tool for profit. If we want to help build a sustainable and inclusive future, we need to make concrete commitments and back them up with measurable results.



Transforming companies for a responsible future

The mission-driven company embodies an innovative model, enabling companies to publicly set their ambition to be useful to society while being accountable for achieving this vision. This legal framework, introduced by the PACTE law in May 2019, marks a major step forward in French corporate law.

In practice, a purpose-driven company commits to:

- » Defining and formalizing a clear *raison d'être* in its articles of association, along with specific objectives to bring it to life.
- » Establishing a Mission Committee, independent from the company's governing bodies, to oversee the implementation of this ambition.
- » Submitting its commitments to assessment by an independent third-party organization, ensuring full transparency.

This model transforms businesses by aligning all stakeholders around ambitious social and environmental goals. The mission becomes a strategic compass, guiding every decision.

By willingly subjecting themselves to third-party scrutiny, companies commit to a measurable, evidence-based approach that translates values into action.

This movement is much more than a formality: it's a powerful lever for embedding positive impact at the very heart of the business model.

OUR MISSION STATEMENT

Our “raison d’être” and statutory objectives



These words reflect who we are: a value-driven company that does not reduce positive impact to economic performance alone. For us, positive impact means delivering tangible, measurable change that can sustainably benefit society, the economy, and the environment.

Born from collective reflection and meaningful dialogue with our stakeholders, our *raison d’être* serves as our compass, guiding every decision and encouraging us to aim higher.

Why this *raison d'être* makes sense for Abenex

The terms we have chosen - **impactful projects, contributing to our society, committed and operational** - reflect our conviction that investment is a powerful driver of transformation. It can help businesses accelerate meaningful change and scale their positive impact.

At Abenex, we believe that companies can and must be drivers of positive change. But to achieve this, they need to be supported with high standards and strong ambition. We do not simply invest; we work closely with the management teams of our portfolio companies daily.

By **impactful project**, we mean a project that:

- carries out an activity that is useful to society, going beyond the mere pursuit of profit to generate a positive impact on the economy, people and environment of today and tomorrow;
- manages its resources and talents responsibly, adopting sustainable and ethical practices;
- creates and shares sustainable value.

We drive the transformation of the companies we support by working alongside ambitious leaders who share our values. Through our differentiated approach as committed and operational investors, we activate key value creation levers such as process optimization, market expansion, digitalization, inclusive value-sharing, and strengthened talent and resource management. Our goal is to help these companies scale their positive contribution to society while achieving sustainable performance.

Our approach is based on operational hands-on investing. We work side-by-side with the companies we support, helping them structure and execute their transformation plans. We provide them with capital, as well as expertise, resources, and strategic dedication.

Finally, we are a committed player. We seek to embody a rigorous, credible, and ambitious investment model, which proves that investment and positive impact can go hand in hand.

Our commitment goes beyond our own portfolio. We seek to influence the wider ecosystem by sharing our convictions and promoting a more responsible, inclusive vision of investment. We firmly believe that finance has a vital role to play in the transition towards a more sustainable and equitable economy.

Our statutory objectives: a coherent expression of our *raison d'être*

Our *raison d'être* becomes tangible through **four statutory** objectives, the cornerstones of our strategic approach:



To focus
our efforts on
beneficial projects.



To ensure
responsible management
of resources and talents.



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



To promote
sustainable investment
among our stakeholders
through our pioneering
approach.

THE ABENEX MISSION COMMITTEE

Guaranteeing our ambition

The Mission Committee plays a central role in ensuring the integrity, relevance, and effectiveness of our commitments. It guarantees that our *raison d'être* informs strategic decisions while offering an informed and critical perspective on our actions. It helps refine our mission and optimize its implementation.

Crossing expertise and sensitivities

The Committee draws its value from the diversity of its members' profile, both internal and external. This plurality of perspectives guarantees the relevance of the mission and its appropriation by all.

- External members, drawn from academic, entrepreneurial, and business backgrounds, bring independent insight and forward-thinking proposals to strengthen the impact of our mission.
- Internal members and permanent guests (non-voting), including Abenex managers and employees, provide a direct link between strategic direction and operational reality. They play a key role in translating decisions into concrete action within the portfolio companies.



Fostering reflection and action

The Committee acts as a catalyst for progress. It oversees the implementation of the mission, provides advisory input, and recommends adjustments to fine-tune objectives and enhance performance. Through regular reviews of the relevance of actions and outcomes, the Committee helps embed the mission within a framework of high-impact best practices.

Mission Committee President



**Rodolphe
Durand**

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

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



More than just labels or charters becoming a purpose-driven company a real obligation on corporate leaders. The fact that an investor like Abenex has joined this movement is essential. It proves that finance can truly serve social and environmental progress, and that value-sharing is not merely a matter of good intentions, it's about setting and achieving ambitious goals."



**Céline
Barral**

Chief Strategy,
Brands and
Impact Officer
Bonduelle

- » Planet and Health Integration & B Corp Director - Danone (2020 - 2022)
- » Essential Dairy and Plant Based Sustainability Director - Danone (2018-2020)



Abenex's purpose-driven status brings an entire ecosystem on board. It puts the systemic nature of social and environmental challenges back into focus and fosters a collective approach to positive impact. Abenex is helping shape a new, credible vision of progress and performance at the heart of the financial sector."



**Sophie
Fernex**

Partner
Square Management

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



By committing at the highest level, becoming a mission-driven company mobilizes not only leadership but also employees and partners. This virtuous dynamic takes shape in concrete actions that guide how the company operates. As a responsible investor, Abenex plays a key role in the transition toward a more sustainable economy.”



**Laurence
Grandcolas**

Fondatrice
MySezame

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



Choosing to become a purpose-driven company means going beyond ESG commitments. It's about questioning our contribution to the common good at the very core of our business model. It means recruiting teams who are attuned to these challenges, and who must be willing to change their practices. It also means taking a clear stance in a sector still largely driven by financial performance alone. Kudos to Abenex for taking this step.”





**Marie-Raphaëlle
de Wissocq**

Director
Mid-cap Team

- » Active monitoring of ITC (Skin Artist), EDL, 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
- » Partner
ABN AMRO (1995 - 2008)



**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

An independent third-party organization to evaluate the mission

The PACTE law recognizes evaluation as a key element in legitimizing the status of mission-driven companies.

The progress of our mission-related activities is assessed under the supervision of both the Mission Committee and an appointed Independent Third-Party Organization (TPO). The TPO plays a central role: it provides an objective opinion on the relevance of the mission and the effectiveness of its implementation, based on a rigorous and recognized audit methodology. This process reinforces the credibility of our commitment in the eyes of all stakeholders.

To fulfill this role, Abenex has appointed Cabinet de Saint Front, a firm specialized in sustainable development and CSR. Based in France, the firm supports companies nationwide and is responsible for conducting regulatory audits to verify the achievement of defined social and environmental objectives.

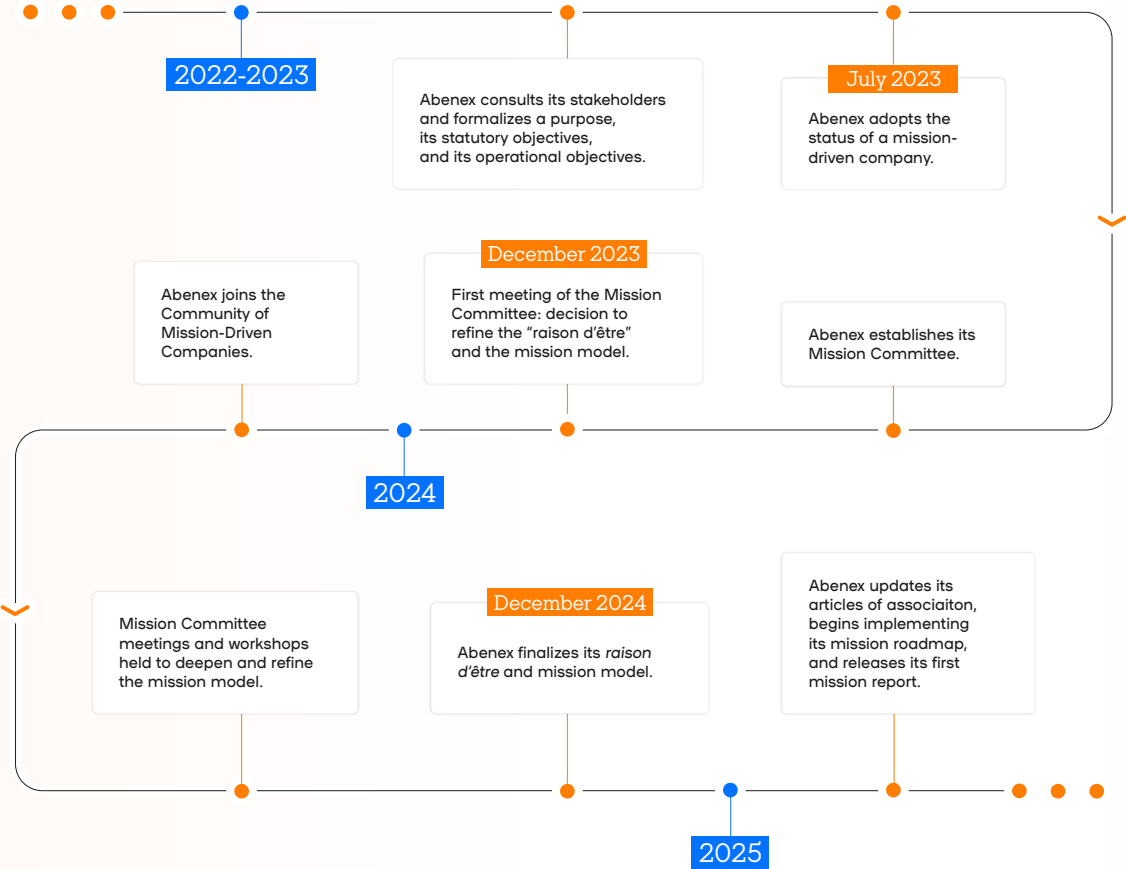
The TPO's formal opinion is attached to this annual Mission Committee report.

THE FIRST YEAR OF THE MISSION COMMITTEE

A year of refinement and fine-tuning

In its first 18 months as a purpose-driven company, Abenex has relied on the strong engagement of both its Mission Committee and its internal Sustainability Committee, which brings together partners from the investment, operations, and investor relations teams, to take meaningful steps forward and deepen its approach.

This initial phase focused on familiarizing the Mission Committee with the company's operations, clarifying our *raison d'être*, and enriching the mission framework. The objective: to build a solid, ambitious foundation for future actions.



Fine-tuning our mission model: a precise and ambitious task

At its very first meeting, the Mission Committee chose to refine the original wording of our *raison d'être* and to strengthen the alignment between our statutory and operational objectives. This refinement process made our mission more distinctive, ambitious, and structurally embedded (see the Mission Self-Assessment Grid below, developed with four specialized consultancies: Choregraphy, Gouvernance Responsable, Nuova Vista, and Balthazar).

Several key areas of improvement guided this project:

Differentiating our *raison d'être*:

We aimed to highlight Abenex's unique approach by emphasizing our role as a committed, operational investor, and ensuring that our *raison d'être* extended well beyond a traditional ESG strategy. It needed to serve as a unifying, cross-functional framework, fully embodied across all our activities.

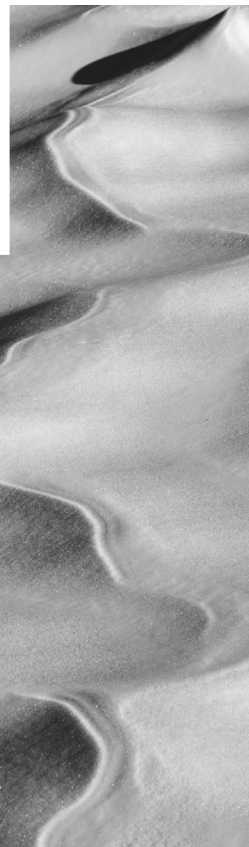
Bridging mission and operational commitment:

Special attention was paid to ensuring consistency between our *raison d'être* and our statutory objectives, enabling them to echo and reinforce each other. At the same time, we refined our operational objectives to make them clearer, more actionable, and measurable.

Maximizing clarity and impact:

We simplified the language of our *raison d'être* to make it more concise, powerful, and unifying, while enhancing its ambition. The mission statement was sharpened to express our intent with greater impact.

The Abenex mission model is the result of a collaborative and iterative process, shaped by plenary sessions, thematic working groups, and continuous dialogue with stakeholders. Validated by the Mission Committee, this refined version defines a clear direction and unites all contributors around our commitment to responsible investment.



The "Sesame": Mission Self- Assessment Grid



Abenex's
positioning

	●	● ●	● ● ●	● ● ● ●
Uniqueness of the mission	The mission could be carried out by any company, and its connection to the firm's core business is not clearly identifiable.	While the mission is clearly connected to the company's business sector, it remains generic enough to be applicable to other organization.	The mission covers the company's entire scope of activity, and a specialist in the field can clearly identify the company.	The mission clearly reflects the company's identity, culture, and core beliefs, and encompasses all of its activities.
Stakeholder engagement	The mission lacks the capacity to drive action and does not effectively engage stakeholders.	While a portion of the company's revenue aligns with its stated mission, other activities diverge from it, potentially creating conflicts of interest.	The mission is challenged by both internal and external stakeholders, fostering a better integration of the company within its ecosystem.	The mission is co-constructed with key internal and external stakeholders, strengthens ties with the ecosystem, and drives collective action.
Alignment with the business model	The company's revenue is disconnected from its mission, and in some aspects, even partially contradicts it.	The mission engages some internal stakeholders and clients, but ownership and incentive to act remain limited.	The majority of the company's revenue is aligned with its mission, and the remainder is not in contradiction.	The company's entire revenue stream is fully aligned with its mission.
Societal contribution	The mission merely describes the current ecosystem, without questioning its social, societal, or environmental implications.	The mission sets out generous objectives and reflects an awareness of the company's responsibility.	The mission outlines one or more environmental, social, and societal transformation goals, in connection with affected stakeholders.	The mission outlines a clearly defined and integrated societal contribution; stakeholders are impacted, and the mission sets out verifiable transformation objectives.
Innovation ambition	The mission reflects the company's current state but lacks a forward-looking vision.	The mission describes what the company is today and incorporates issues of innovation and societal transformation.	The mission and the new relationships with the ecosystem support the exploration of new fields of innovation.	The mission offers a long-term, reimagined, and responsible vision—both in terms of the challenges ahead and the role the company will play in addressing them.

In a spirit of continuous improvement, we will continue to evolve our mission so that it ever more fully embodies a responsible and forward-looking vision of the future - one that matches the scale of today's challenges and reflects the role we aspire to play.

THE ABENEX Mission Roadmap



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

» Impactful projects
» A distinctive approach
as a committed and hands-on investor



#1 • To focus our efforts
on **beneficial projects**

Systematically respect the
Matrix / SRI grid



#2 • To ensure
**responsible management
of resources and talents**

Engage our investments
towards a SBTi trajectory
(or equivalent) aligned with
the Paris Agreement

Address the double
materiality of our
investments

Ensure that each portfolio
company pays particular
attention to development of
their talents



#3 • To **actively contribute
to the generation of value**
in our investments and
its sharing

Provide tailored impact
support for our portfolio
companies

Ensure that a
value sharing
mechanism is
implemented within
our investments



#4 • To **champion
sustainable investment to
our stakeholders** through
our pioneering approach

Promote responsible
investment among key
external stakeholders

Promote responsible
investment among key
internal stakeholders

To focus our efforts on beneficial projects

		2024 Status	2027 targets
Systematic compliance with the Matrix/SRI grid	Share of investments respecting the Abenex Matrix	-	100% of new investments
	Share of investments/ assets complying with the SRI grid	100% of new investments	100% of new investments

Introduced at the end of 2024, the Abenex Matrix was developed to support our first statutory objective. This multi-criteria analysis grid is applied to all potential investments under consideration. It serves as a key strategic tool, ensuring that our future investments align with our mission of “driving impactful projects, positively contributing to our society.”

The Matrix acts as a true evaluation filter, allowing us to identify high-impact opportunities and assess our ability to support their long-term transformation.

It now informs decisions upstream of the investment stage, incorporating key criteria such as the project’s societal utility, environmental and social impact, positive and negative externalities, responsible resource management, and the governance team’s sensitivity to impact-related issues.

Beyond assessment, the Matrix also measures our capacity to accelerate transformation in these areas. As a dynamic and evolving tool, it will be regularly updated to remain a core driver of sustainable impact, fully embedded in our approach as a committed investor.

Opinion of the Mission Committee

The Committee considers this objective to be perfectly aligned with Abenex’s *raison d’être*, clearly affirming its desire to focus its investments on projects with a strong societal benefit. The implementation of the Matrix is a structuring tool, a real lever for guaranteeing this commitment. The Committee encourages Abenex to maintain a high level of ambition by regularly challenging the Matrix and developing its selection criteria over time, so that they anticipate future challenges and ensure the alignment of investment decisions with increasingly demanding impact standards.



The first steps of the Matrix

Since the end of 2024, all our projects have been assessed through the prism of the Matrix, confirming its key role in our investment process. This tool enables us to direct our investments towards projects where our impact can be decisive.

For example, we decided not to pursue a project in the specialized retail sector, believing that its societal usefulness was not sufficiently proven and that our ability to drive positive impact was too limited. Conversely, some opportunities

have successfully passed this first stage and are still under consideration. A case in point is a company in the healthcare sector that is already committed, has no significant negative externalities, is positioned on priority societal needs, and is ready to accelerate its impact-driven transformation alongside an investor aligned with its ambitions.

Ensure responsible resource and talent management

		2024 Status	2027 targets
Engage our investments towards a SBTi trajectory (or equivalent) aligned with the Paris Agreement	Share of portfolio companies engaged in an SBTi approach (or equivalent)	4%	26%
Address the double materiality of our investments	Share of investments with a preliminary double materiality analysis	23%	55%
Ensure that each portfolio company pays particular attention to the development of their talents	Share of investments with HR reporting and associated objectives	15%	75%

Opinion of the Mission Committee

The Committee underlines the strong coherence of this objective with Abenex's *raison d'être*, as a truly virtuous project relies in particular on responsible management of its resources and talents. The operational implementation of this objective makes it possible to address key issues in a structured way, while ensuring rigorous and relevant monitoring within the portfolio companies by top management. The Committee welcomes this approach, which ensures that these issues remain strategic priorities, managed at the highest level.



Progress on climate in early 2025

Earlier this year, the Science Based Targets initiative (SBTi) validated Abenex's GHG emissions reduction targets. Now that the course has been set, the roadmap must be implemented. Under the joint impetus of the management teams and Abenex, we have already carried

out two SBTi pilots within our portfolio companies, in order to provide operational support to our portfolio companies on the road to decarbonization. Building on this experience, we will be encouraging our entire portfolio to reduce its carbon footprint.

Actively contribute to the creation of value in our investments and its sharing

		2024 Status	2027 targets
Provide tailored impact support ¹	Share of portfolio supported/ year	91%	100%
Ensure that a value-sharing system is implemented within the portfolio companies	Share of portfolio companies with a value-sharing system ²	58%	68%

¹ This operational objective will be reviewed during the year with the Mission Committee, in order to better define the nature of the support to be provided, adapted to the specific needs identified.
² Mechanisms in place, planned during the holding period or in the process of being set up, are taken into account.

Opinion of the Mission Committee

The Mission Committee applauds the ambition of this objective, which fully embodies Abenex's commitment to fostering value creation, while ensuring its equitable distribution. It encourages Abenex to consolidate its role as a committed, operational investor, supporting its investments through high-impact missions that bring about significant, lasting transformations.



Tailor-made support for greater impact: 2024 review and 2025 outlook

In 2024, we supported over 90% of our portfolio companies through targeted actions tailored to the specific challenges of each company. This support took a variety of forms: supporting business development, optimizing IT systems and accelerating digitalization, structuring and implementing ESG strategies and reporting, evolving governance and the business model, strengthening talent management, or providing strategic support during external growth operations. Among these advances, some

transformations have been particularly noteworthy. For example, we supported one of our portfolio companies, Inlog, in a key stage of its development: its transition to a mission-driven company (see Interview below). For 2025 and the years to come, our ambition is clear: to intensify our commitment by supporting a growing number of our portfolio companies, with the aim of fostering value creation and ensuring that it is shared in a balanced way among our portfolio companies.

BECOMING A PURPOSE-DRIVEN COMPANY:

a strategic and human lever

Interview INLOG



David Kalfon

» CEO of Inlog

I You recently became a mission-driven company. How has this transformation strengthened your identity in the marketplace?

David Kalfon: This evolution has been a true accelerator for our company. Operating in the healthcare sector, our values are deeply rooted in responsibility and continuous improvement. Our activities, serving laboratories and blood banks, demand the highest standards. Guaranteeing patient safety, enhancing the quality of analysis, and optimizing transfusion processes are all critical priorities. For us, it was only natural to make these commitments central to our identity through the adoption of mission-driven company status.

I How does this status give you a competitive edge?

Today, large corporations and public institutions expect their partners to share a responsible and committed vision. Becoming a mission-driven company gives us a clear advantage, particularly when responding to calls for tenders. For example, we're currently renewing our contract with the Établissement Français du Sang, which now requires its suppliers to demonstrate strong environmental and social commitments. Our new status brings credibility to our approach and clearly sets us apart in the eyes of our clients.

I Has this transition also had an impact on your strategy and decision-making?

Absolutely. We've increased our focus on several strategic fronts, including process safety, energy efficiency, and carbon footprint reduction. These priorities are now embedded in all our decision-making, whether it's the development of new products or our support for healthcare institutions as they move toward more sustainable practices.

I And on a human level, what actions have you taken?

Employee engagement is a core pillar of our transformation. We've redesigned our workspaces to enhance well-being and collaboration, with improved acoustics, more natural light, and spaces dedicated to interaction and creativity. The goal is clear: to offer a fulfilling working environment that helps us attract and retain talent. We've also encouraged a return to the office by making our premises more inviting and by cultivating a strong collective dynamic.

I What role did Abenex play in this transformation?

Abenex's support was instrumental. Their strategic vision helped us shape our approach and make key decisions for our development. Their expertise, and their ability to challenge and refine our thinking, proved invaluable, particularly regarding the mission and impact dimensions. Today, I'm proud of the path we've taken and convinced that this transformation will allow us to generate even greater value, both for our clients and for our teams.

Being a purpose-driven company reinforces the legitimacy of our approach and positions us as a distinctive partner for our clients."

Promote responsible investment among our stakeholders through our pioneering approach

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

Opinion of the Mission Committee

The Mission Committee underscores the strategic importance of this objective, which illustrates Abenex's determination to assert itself as a benchmark player in responsible investment and constitutes a strong lever for differentiation. It welcomes the awareness-raising and training initiatives already underway, as well as efforts to integrate responsible practices into the value chain. In the future, the Committee encourages Abenex to reinforce its ambition by stepping up its educational initiatives, particularly with key external stakeholders, in order to broaden the impact of its pioneering approach.



Promoting responsible investment and impact models already in action

While the implementation of our new mission model officially began in January 2025, and this 1st report presents our starting point, our commitment is already a reality. We are moving forward with a dynamic supported by tangible actions and a clear determination to spread best practices within our ecosystem, always with the guiding principle of "Lead by example", through:

- » our Annual CEOs Seminar, which brings together our share portfolio companies to discuss key issues relating to the ecological transition, ESG best practices,

value creation and stronger governance. These exchanges encourage a collective dynamic and reinforce our portfolio's commitment to the environment;

- » our involvement with France Invest, where we actively contribute to structuring and promoting more responsible investment across our industry.

OUTLOOK

A path under construction

By becoming a purpose-driven company in July 2023, Abenex made the bold choice to place its social and environmental commitments at the heart of its governance. 2024 marked a key milestone in building the foundations of our mission, clarifying our commitments, defining concrete monitoring indicators, and outlining prospects for continuous optimization in the years to come. This work was carried out in a spirit of open and constructive dialogue, underlined by our Mission Committee, which brought a critical yet supportive perspective throughout the process.

Becoming a purpose-driven company, commits Abenex to a long-term journey and a mindset of continuous progress. It's a demanding path, one that requires us to remain faithful to our *raison d'être* while constantly adapting to emerging challenges.



Marie-Raphaëlle
de Wissocq

» Director
Mid-cap Team

We have laid solid foundations, with trained teams and adapted processes. But the real transformation lies in our ability to live the mission day to day. It's not just about principles; it's about concrete actions at every level of the company. The next step is to deepen our impact and ensure our commitments are fully embedded over the long term.



Olivier Servant

» Director
Small-cap Team

These first steps helped us structure our approach, but we must continue to challenge our methods if we want to go further. The mission must act as a driver for continuous improvement, a new lens through which to create value. Sometimes, this means making difficult choices and letting go of certain paths to remain true to our convictions. This ambitious approach is what guides Abenex's teams in their daily work, toward a shared and virtuous goal.

The Mission Committee has already issued recommendations for 2025, identifying new avenues for innovation and development across all areas of commitment, with the goal of further amplifying our impact.

Step by step, Abenex is advancing with determination. Some of these initiatives are already underway, powered by the engagement of our teams, and that's excellent news.

In 2025, Mission Committee meetings will serve as key moments to assess the rollout of actions and projects. The objective? To evaluate outcomes, celebrate successes, identify challenges, and set new priorities, all to ensure continued progress in fulfilling our mission.

A course has been set, and ambitions are underway. To be continued...

REPORT BY THE INDEPENDENT THIRD-PARTY

on the verification of the achievement of social and environmental objectives

Financial year ended December 31, 2024

This is a free translation into English of the independent third party's report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In our capacity as an independent third-party body, accredited by Cofrac Verification, no. 3-1860 (the list of locations and scope is available at www.cofrac.fr), we have carried out work aimed at issuing a reasoned opinion expressing a **limited assurance conclusion** on the execution of the **social and environmental objectives** that your entity has set for itself within the scope of its **mission-driven company** status, and relating to the period corresponding to the financial year mentioned above, as attached to the management report, in application of the provisions of **Article L. 210-10** of the French Commercial Code and of our program, available upon request.

Conclusion

Based on the procedures we implemented, as described in the section "Nature and Scope of Work," and the information we collected, we did not identify any material anomalies that would call into question, within the scope related to the mission-driven company status and as of the end of the period covered by our verification:

- the fact that the entity has implemented adequate resources for each social and environmental objective selected in accordance with point 2° of Article L. 210-10 and included in its bylaws,
- the fact that the entity has achieved the results it defined at the end of the period covered by the verification for each social and environmental objective selected in accordance with point 2° of Article L. 210-10 and included in its bylaws, and
- consequently, that ABENEX CAPITAL is complying with each of the social and environmental objectives it has committed to pursue, in alignment with its purpose and its business activities in view of its social and environmental challenges.

Comments

Without calling into question the conclusion expressed above, we make the following comments:

- We emphasize that the company has implemented adequate resources and actions for all its operational objectives during the period covered by our verification.

Preparation of Information Related to the Execution of Social and Environmental Objectives

The absence of a generally accepted and commonly used reference framework or established practices for assessing and measuring information relating to social and environmental objectives allows for the use of different but acceptable measurement techniques, which may affect comparability between entities and over time.

Therefore, the information relating to the execution of social and environmental objectives should be read and understood by referring to the mission report.

Entity Responsibility

It is the entity's responsibility to appoint a Mission Committee or a mission officer responsible for annually preparing a report in accordance with the provisions of Article L. 210-10 of the French Commercial Code. This report is attached to the management report.

Independent Third-Party Responsibility

In accordance with Article R. 210-21 of the French Commercial Code, it is our responsibility, based on the work performed, to issue a reasoned opinion expressing limited assurance regarding the entity's compliance with the social and environmental objectives it has set for itself within the scope of its mission-driven company status.

As we were not involved in the preparation of the information concerning the execution of these social and environmental objectives, we are able to provide an independent limited assurance conclusion on such information.

Regulatory Provisions and Applicable Professional Doctrine

Our work described below was carried out in accordance with the provisions of Article R. 210-21 of the French Commercial Code and ISO 17029 standard.

Independence and Quality Control

Our independence is defined by the provisions of Article L. 822-11-3 of the French Commercial Code. Moreover, we have implemented a quality control system that includes documented policies and procedures designed to ensure compliance with applicable legal and regulatory texts. We implement a program that is available upon request.

Nature and Scope of Work

We planned and conducted our work by taking into account the risk of material misstatement.

The procedures performed, based on our professional judgment, enabled us to form a limited assurance conclusion.

We reviewed the entity's activities within the scope of its mission-driven company status, including the articulation of its purpose and its social and environmental challenges.

Our work focused on the following areas:

- Analysis of the mission model (covering the entity's purpose as stated in its bylaws, the social and environmental objectives selected under Article L. 210-10, the related results, and, where applicable, operational objectives and key performance indicators);

- Assessment of the adequacy of resources;
- Review of the achievement of the social and environmental objectives selected in accordance with Article L. 210-10 and included in the entity's bylaws.

Regarding the analysis of the mission model:

- We verified the inclusion of the entity's purpose and the selected social and environmental objectives in its bylaws, as well as the mention of its mission-driven company status on the Kbis;
- We confirmed the presence of an employee on the Mission Committee or acting as mission officer;
- We critically reviewed the mission report and collected relevant documentation related to the mission;
- We evaluated the internal coherence of the mission model (i.e., the consistency between the entity's purpose, objectives, results, and, where applicable, operational objectives and key performance indicators);
- We assessed the alignment of the mission model with the company's activities in light of its social and environmental challenges;
- We interviewed the company's governing body regarding the implementation of its mission-driven status and the methods used to pursue its social and environmental objectives.

Regarding the adequacy of resources:

- We examined the existence of actions taken and resources allocated to the implementation of the social and environmental objectives;
- We identified and collected supporting evidence for a selection of actions and resources, and where applicable, conducted consistency checks and detailed testing to verify proper application of internal definitions and procedures, and to reconcile the data with supporting documentation;

- We interviewed stakeholders to assess the relevance of the actions taken and resources allocated, considering the company's evolution over the period.

Regarding the achievement of objectives:

- We assessed whether results were measured (qualitative or quantitative historical data, operational objectives and/or key indicators) for each social and environmental objective by the end of the verification period;
- We reviewed the procedures used to measure these results (including data collection, compilation, processing, and control) and assessed their scope;
- We gathered supporting documentation for a selection of results (both qualitative and quantitative). For quantitative data, we conducted consistency checks and, where appropriate, detailed testing to verify correct application of procedures and reconciliation with evidence;
- We obtained assessments from the Mission Committee or mission officer regarding execution of the objectives. We also examined the mission report's analysis of results achieved by the end of the verification period, compared to anticipated trajectories;
- We corroborated the information gathered with stakeholders' perceptions of the impacts and outcomes for the entity;
- We verified the achievement of the expected results for each social and environmental objective as of the end of the verification period and, where relevant, considered any external circumstances that may have influenced their completion.

The procedures performed as part of a limited assurance engagement are less extensive than those required for a reasonable assurance engagement conducted in accordance with applicable professional standards in France. A higher level of assurance would have required more in-depth verification work.

Executed in Toulouse, on May 27, 2025

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