

# Sustainability Policy

InnovaFonds

Responsible and Sustainable  
Value Creator

January 2026

# InnovaFonds Responsible and sustainable value creator

InnovaFonds is an independent management company that invests in the **development of high-potential industrial and BtoB services companies**. Through our entrepreneurial approach, our objective is to establish a valuable partnership with our companies. By creating a relationship of trust, we wish to optimize **value creation over the long term**, both financially and extra-financially (by integrating specific objectives). We also pay particular attention in respecting our values, which are based on economic development promoting **social well-being and environmental protection**.

In accordance with **the SFDR** (Sustainable Finance Disclosure Regulation), InnovaFonds' FCPIs are categorized **under article 8**, pursuing **three objectives**:

- 1 Stimulate the decarbonization of SMEs**: reduction of greenhouse gas emissions, reduction of energy consumption, use of renewable energies ;
- 2 Supporting job creation and skills transfer**: making companies more attractive, implementing talent management strategies and training policies, and launching recruitment initiatives in different regions ;
- 3 Sharing the value creation**: implementing profit-sharing policies and incentive schemes, employee share ownership, retrocession

# Mission-driven company

In 2023, InnovaFonds decided to change its legal status to become a '**mission-driven company**'.



Guided by the three environmental and social objectives mentioned on the previous page, InnovaFonds' mission is as follows:

« The Company's mission is to assist companies in the industrial and service sectors in supporting their development and sustainability by fully integrating environmental, social and governance (ESG) issues.

The Company draws on its values of respect, reliability and commitment, as well as its expertise, to optimise long-term value creation and promote its sharing, while encouraging social well-being and the rational use of resources. »

# Sustainability in the investment process

As a responsible and committed investor, InnovaFonds integrates sustainability risks throughout the investment process in order to develop a long-term value creation approach.

## Pre-investment

- ✓ Application of sectoral and normative exclusion policy
- ✓ ESG analyses
- ✓ Consideration of ESG analysis findings in investment decisions
- ✓ Inclusion of ESG and decarbonisation clauses in offers and shareholder agreements
- ✓ Definition of an ESG ratchet mechanism, where relevant

## Holding period

- Post-investment :
- ✓ Carbon footprint measurement by an external service provider, launched within three months of the investment.
  - ✓ Definition of an action plan and decarbonisation trajectory within 12 months of the investment.
  - ✓ Where relevant: in-depth analyses (e.g. LCA).
- On a yearly basis :
- ✓ Collection of ESG indicators and updating of the carbon footprint
  - ✓ Monitoring of actions and progress, particularly the reduction of GHG emissions
  - ✓ Publication of the sustainability report
  - ✓ ESG scoring
  - ✓ ESG topics on the agenda of Supervisory Board meetings
  - ✓ ESG Committee

## Exit

- ✓ Final update of the carbon footprint assessment to measure the impact of the holding period
- ✓ Review of ESG achievements and assessment of progress
- ✓ Provision of ESG indicator monitoring
- ✓ Measurement of non-financial performance
- ✓ Triggering of the mechanism for passing on profits to executives and the management team (carried interest)

# Sustainability in the investment process

## ***Pre-investment***

For each opportunity, the investment team verifies that the target company's activities comply with InnovaFonds' sectoral and normative exclusion policy, which includes coal and other fossil fuels, armaments, tobacco, pornography, cloning, gambling, palm oil, etc. but also non-compliance with fundamental conventions on human rights and labour law.

Next, the investment teams, with the help of the sustainability manager, carry out analyses of the company, both in terms of sustainability risks and major negative impacts, according to the principle of double materiality. The analysis covers the three components of environmental, social and governance issues. This initial analysis can then be further developed directly by the sustainability manager if necessary.

The conclusions of the analysis are then presented to the investment committee by the investment team, enabling sustainability aspects to be taken into account in the final investment decision.

## ***Investment***

At the time of investment, sustainability clauses are systematically included in offers and shareholder agreements. This ensures that InnovaFonds can achieve its objectives as described above, in particular the decarbonisation of industry.

Where the investment strategy allows, particularly in the context of "Partenaires Managers" (PM) funds, an ESG margin ratchet mechanism is put in place to further reinforce the importance of sustainability in the company's strategy, particularly its financial strategy.

# Sustainability in the investment process

## ***Post-investment***

Within three months of the investment, the company's GHG emissions (scopes 1, 2 and 3) are assessed by an external service provider. This exercise allows us to define a starting point, a reference year, from which to begin decarbonisation work. As such, 100% of investments made by InnovaFonds undergo a post-investment carbon assessment.

No later than one year after the investment, and following the calculation of the carbon footprint, a decarbonisation trajectory is defined, associated with a pragmatic action plan, providing the management team with an operational roadmap.

## ***Holding period (on a yearly basis)***

InnovaFonds follows the market standards defined by Invest Europe for collecting ESG data and analysing the performance of portfolio companies. In particular, a scoring system has been in place since 2018 and has been regularly adjusted since then in order to monitor the maturity of investments. The conclusions of these analyses, as well as certain strategic projects related to sustainability, are presented at supervisory board meetings at least once a year.

The carbon footprint is also updated in order to monitor the evolution of GHG emissions in relation to the trajectory defined at the beginning of the holding period and to make any necessary adjustments.

An InnovaFonds sustainability report has been published annually since 2017, presenting developments within the management company and the consolidated performance of the portfolio. This report supplements the management reports sent to investors.

Finally, an ESG committee meets several times a year (see page 10, Sustainability governance).

# Sustainability in the investment process

## *Exit*

At the exit, the carbon footprint is calculated one last time to measure the decarbonisation impact during the period of ownership by InnovaFonds. Together with the latest ESG reporting exercise, InnovaFonds is able to assess the progress made and thus validate or invalidate the objectives defined at the time of investment.

These results determine the triggering of retrocession mechanisms linked to non-financial performance, for the benefit of managers and the investment team (up to 25% of carried interest linked to sustainability criteria).

The sustainability data collected during the holding period is shared with potential buyers in the data room.

# Commitments to our investors

## Alignment of interests

Always align our own interests with those of our investors, respecting the **principles of equality and fairness**.

## Transparency

Communicate regularly with our investors, with a view to ensuring **independence and transparency**, whether on financial or non-financial matters.

## Anti-money laundering

Comply with applicable obligations and laws relating to **anti-money laundering** and **counter-terrorist** financing throughout the investment process.

# Commitments to our portfolio companies

## CONFIDENTIALITY

Respect the **confidentiality** of all information to which we have access.

## MANAGERIAL PRACTICES

To encourage our partners to improve their managerial practices by favouring respect **for the human person** and by excluding all forms of **discrimination**.

## ESG AWARENESS

**Raise awareness** on **sustainability** among management teams and encourage them to implement:

- 1** Monitoring of relevant ESG criteria adapted to their business and organisation;
- 2** Concrete actions to reduce their carbon footprint, promote employee well-being and formalize their ESG policy.

We support our investments in **the continuous improvement of their extra-financial performance**.

## GOVERNANCE

Establish **appropriate governance** by promoting, for example, the presence of **independent members** in decision-making and control bodies.

# Commitments to our employees



## DIVERSITY

Encourage the development of a diverse team to broaden our company's vision, **creativity** and **skills**.



## INVOLVEMENT

To promote **the involvement** and **accountability** of each of the team members in the **development of our business**, in the decision-making process related to the management company and investments and in participation in the life of the management company.



## SUPPORT

Encourage all of our employees to undertake **various training courses** in order to enrich their **knowledge**, develop their **skills** and get involved in various **topics and causes**.



## BENEVOLENCE

Build a work environment conducive to **group spirit**, **conviviality**, **benevolence**, **transparency** and **the development** of each team member.

# Sustainability governance



**The investment team** is directly responsible for the analysis of **ESG criteria** in pre-investment and one of the points of contact for operational ESG topics during the whole life of the investment.



**Baptiste  
Hetreau**  
HEAD OF  
SUSTAINABILITY

**A sustainability manager** is dedicated to these subjects and aims to develop and deploy the sustainability strategy for the management company, meet regulatory obligations and support the portfolio companies in their efforts.

Pauline Eloy, Associate Director and member of the Board of InnovaFonds, oversees sustainability issues.

**An ESG committee made up of 3 external members** is responsible for: supporting InnovaFonds' reflection on its ESG strategy, anticipating risks and opportunities and making recommendations, defining and validating the ESG business plan and associated KPIs for each participation, measuring the achievement of ESG objectives during the sale.



**Fanny  
DE JENLIS**

L'Oréal

CSR Communication  
Director



**Anaïs  
VOY-GILLIS**

Humens

Director, Strategy & CSR,  
PhD Researcher, CEREGE



**Raphaël  
GERSON**

ADEME

Expert Advisor and Head of  
the Ademe Academy

# Adherence to standards and market initiatives



Signatory of the ESG, [Gender Diversity](#) and [Value Sharing Commitment Charters](#)

Participation and facilitation of working groups within the Sustainability and Industry committees



Signatory of the PRI (Principles for Responsible Investment) since 2016  
**Scores 2025 : 100/100 (Private Equity module), 76/100 (Policy Governance and Strategy module), 80/100 (Confidence building measures module)**



Signing of the International Climate Initiative

Participation in the working group on the materiality of the climate challenge



Integration of the SDGs in the monitoring of the performance of our holdings

# A team and values



**Anthony**  
President



**Cyril**  
Managing  
Director



**Frank**  
Associate  
Director



**Olivier**  
Associate  
Director



**Quentin**  
Associate  
Director



**Pauline**  
Director  
Partner



**Nicolas**  
Associate  
Director  
Investor Relations



**Thibaut**  
Director  
Partner



**Damien**  
Investment  
Director



**Hugues**  
Investment  
Director



**Mathilde**  
Investment  
Director



**Benjamin**  
Investment  
Director



**Julie**  
Investment  
Director



**Victoria**  
Associate



**Romain**  
Analyst



**Mathis**  
Analyst



**Aymeric**  
Investor Relations



**Marie**  
Financial control



**Maryline**  
Office Manager



**Baptiste**  
Head of  
Sustainability

**100%**  
independent

**20**  
employees

**2**  
Offices  
Paris  
Lyon

**€600**  
million  
under  
management  
**+ 35**  
Investments made