SUSTAI-
NABILITY

InnovaFonds

Responsible and
Sustainable Value Creation

2025

Pauline Eloy

Partner

Baptiste Hetreau

Head of Sustainability

Editorial

The year 2025 was marked by a particularly challenging environment: international trade tensions, geopolitical realignment, increasingly intense and frequent climate events, and uncertain European ESG regulation. Thus, the context in which we operate has become significantly more complex.

In response to this reality, at InnovaFonds we have chosen to **stay the course and continue our commitment**. Our conviction remains unchanged: the companies best positioned to navigate periods of uncertainty are those that have anticipated their risks, adapted their business model, and embedded their development within a sustainability framework.

The integration of ESG criteria is a key factor of resilience in this regard. This approach has been concretely reflected in our activity: building on the commitments made in 2024, we continued in 2025 our support for portfolio companies in developing their 2030 target trajectories. This work aims to identify, at the level of each company, the operational levers of resilience: quality of governance, resource management, exposure to climate risks, and local anchoring. These dimensions, often absent from traditional financial indicators, are essential determinants of the capacity to create value over the long term.

Our positioning is that of a committed partner, alongside our portfolio companies over the long term. Our approach is not based on control or compliance, but on collaborative development focused on sustainable performance and transformation.

Resilience is not limited to the ability to absorb shocks. It also refers to **the capacity to adapt, innovate, and seize the opportunities generated by ongoing changes**. This is the standard we uphold for each of our portfolio companies and the guiding principle of our responsible management.

In an uncertain context, **contributing to building strong and sustainable companies** represents, in our view, the most coherent and demanding form of responsible investment.

Building for the long term

Table of Contents

2015

Publication of InnovaFonds' ESG Charter

Responsible ESG appointment

2016

Adherence to the PRI

Implementation of the ESG questionnaire with portfolio companies

2017

Development of the first Impact report – ESG

Commitment to the Proxité association

2018

Creation of the ESG rating framework

Member of the ESG committee of France Invest

2019

Integration of the SDGs

Commitment to the Climate initiative and active participation in working groups

Conducting carbon assessments (scopes 1 and 2) across the entire portfolio

2020

Signing of the France Invest Gender Diversity Charter

2021

Fund classified as Article 8 (SFDR)

Establishment of a partnership with I Care, specializing in energy transition

Member of the France Invest Sustainability commission

ecarbonization and regulation)

2022

Carbon assessments of all investments

Facilitation of the France Invest "Industry Decarbonization" Group

Decarbonization trajectory and alignment of interests

2023

Partnership with STEPS, specialized in decarbonization

Signing of the France Invest Value Sharing Charter

2024

Creation of ESG committee

New ESG lead, 1st leadership event

1st data collection using the Apiday solution

2025

Appointment of a Sustainability Manager

Implementation of a pre-investment ESG questionnaire

Since its inception, InnovaFonds has fulfilled its role as a responsible investor, convinced that adopting a Sustainability approach creates value.

2025

2025

- **8** New investments
- **15** Add-On Acquisitions
- **1** Exit

InnovaFonds, Responsible and Sustainable Value Creator

Our commitment has a very tangible positive impact on our portfolio companies, on our society, and on the planet.

In 2025, InnovaFonds strengthened its commitment as a responsible investor with the appointment of **a dedicated Head of sustainability.**

Since then, InnovaFonds has reviewed and reinforced **the formalization of its sustainability practices and processes** (policy, pre-investment questionnaire, scoring, etc.).

The FIT II, FIT III, PC II, and PM I funds, representing **over 90% of the assets managed by InnovaFonds,** are classified as **Article 8 under the Disclosure Regulation – SFDR.**

InnovaFonds continues its efforts in **decarbonization** to support its portfolio companies in their transition. Thus, **90%** of the portfolio has completed a full carbon assessment (scopes 1, 2, and 3), and 81% have defined (or are currently defining) a **decarbonization plan for 2030**.

Purpose

"The Firm, guided by the values of respect, commitment, and reliability, proactively supports, alongside committed entrepreneurs, companies in the industrial and service sectors in their economic, social, and environmental roles."

Team and values

Anthony
President

Cyril
CEO

Franck
Partner

Quentin
Partner

Pauline
Partner

Olivier
Partner

Nicolas
Partner, Head of IR

Thibaut
Partner

Damien
Senior Principal

Hugues
Senior Principal

Mathilde
Senior Principal

Benjamin
Principal

Willy
Principal

Victoria
Senior Associate

Romain
Analyst

Mathis
Analyst

Ruben
Analyst

Aymeric
IR Executive

Marie
Financial Controller

Maryline
Office Manager

Baptiste
Head of Sustainability

A partner to entrepreneurs in their growth

InnovaFonds is an independent management firm owned by its partners.

It is authorized by the Autorité des Marchés Financiers (AMF) and is a member of France Invest.

An active shareholder alongside management, and a true "sparring partner," InnovaFonds engages in a financial and industrial partnership with a strong business approach.

As a responsible and committed investor, InnovaFonds places value creation through growth at the heart of its strategy, supporting human capital and the energy transition.

InnovaFonds provides its portfolio companies with its experience and networks to support organic development projects while promoting external growth operations.

- **3 strategies**
  lowermid, small, and flex
- **Active**
  majority and minority investments
- Enterprise value between
  €10 and €150 M
- Investment
  between €3 and €30 M
  (with our co-investors)

600 M€ **under management**

100% **independent**

21 **employees**

2 **Offices**
Paris
Lyon

45+ **investments made**

01.

Our ESG Impact Approach

InnovaFonds Sustainability Report 2025

Our Commitments

Disclosure Regulation (SFDR)

Our FIT II, FIT III, PC II, and PM I funds are classified as Article 8 under the Disclosure Regulation, promoting environmental, social, and governance characteristics.

Signature of the Working Group ESG charter

Member of the International Climate Initiative since 2019

Member since 2016
2025 score: 100/100 for Private Equity

Integration of the SDGs since 2019

Our objectives

Driving the decarbonization of SMEs

- Reducing greenhouse gas emissions
- Lowering energy consumption
- Using renewable energy sources

Sharing value creation

- Implementing profit-sharing and employee incentive policies
- Establishing management packages

Supporting job creation and transfer of skills

- Enhancing the attractiveness of companies
- Implementation of talent management strategies and training policy

Our Ecosystem

The Firm
Adopt responsible behavior and promote best practices within our ecosystem

Our investors
Engaging the team in business development and sharing the value created

Our portfolio companies
Encourage our portfolio companies to integrate ESG criteria into their operations and management

Our employees
Integrate the ESG dimension into the analysis of our investments and communicate on the progress made

Focus on the investment cycle

Our ESG approach is based on concrete actions throughout the investment cycle.

01.
Pre-investment
- Sector exclusion
- Preliminary evaluation considered in the investment decision
- Integration of ESG commitments into offers and shareholder agreements

02.
Investment phase
- Calculation of the carbon footprint and development of an action plan
- Preparation of a non-financial business plan with management
- ESG topics on the agenda of Supervisory Board meetings

03.
Impact measurement
- Monitoring of actions and progress: ESG questionnaire and Impact KPIs
- Assignment of a score to each of our portfolio companies based on a rating grid

04.
Divestment
- Measurement of extra-financial performance
- Triggering of the carry mechanism for the benefit of executives and the management team (carried interest)

Philanthropy

Solidarite Migrants Entrepreneurs (SME) aims to promote, support, and assist migrants with entrepreneurial projects. InnovaFonds has supported SME since its inception by participating in the financing of "honor loans" granted to selected projects.

To learn more or make a donation: www.smeasso.org

For 7 years, InnovaFonds has supported the **Proxité** association, which works to promote the academic and professional success of young people facing difficulties.

To learn more or make a donation: www.proxite.com

Since 2022, InnovaFonds has sourced from **Café Joyeux**, which employs and trains people with disabilities in the heart of our cities.

To learn more or make a donation: www.cafejoyeux.com/fr

ESG Committee

Roles

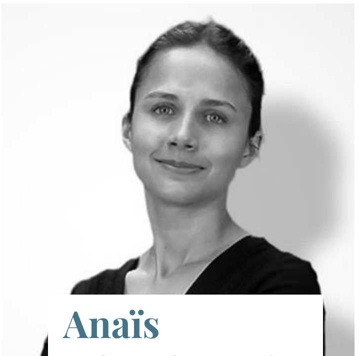
- **Contributing to the overall ESG strategy**
- **Definition and validation of ESG performance indicators for each FIT III portfolio company**

  KPI 1: Decarbonization – carbon footprint, decarbonization plan, and quantification of GHG reduction

  KPI 2: ESG – definition of an ESG indicator and projection

- **Validation of ESG KPI achievement and ESG linked carried interest**

Fanny De JENLIS
L'Oréal
CSR Communications Director



Anaïs VOY-GILLIS
Humens
Strategy & CSR Director – PhD Researcher at CEREGE

Raphaël GERSON
Ademe
Expert Advisor and Head of Ademe Academy

Accelerating Decarbonization

CARBON FOOTPRINT AND DECARBONIZATION PLANS IN OUR PORTFOLIO

01. Measurement of Greenhouse Gas (GHG) Emissions

- Completion of a comprehensive carbon footprint (scopes 1, 2, and 3)
- Collection of non-financial data

02. Decarbonization Roadmap

- Definition of a realistic and ambitious reduction plan with concrete actions
- Team training

03. Implementation of the action plan

- Execution and monitoring of the action plan according to a schedule
- Measurement and monitoring of climate KPIs
- Update of the carbon footprint

04. To go further

- Life Cycle Analysis (LCA)
- Step-by-step ACT approach
- Biodiversity preservation policy

Definition of an ESG Business Plan

Since the FIT III fund, InnovaFonds has been working with the management of its new investments to identify the two most material ESG issues for the company.

For these two indicators, the first focusing on decarbonization and the second on broader ESG considerations, the investment team and management define two 5-year targets and a roadmap to achieve them.

For two portfolio companies already reviewed by the ESG committee, the selected indicators are:

NextRoad
- Reduction in carbon intensity (scopes 1, 2, and 3) by 14%
- Number of training hours per employee: +47%

NORTEC
- Reduction in carbon intensity (scopes 1, 2, and 3) by 20%
- Number of training hours per employee: x5

The carried interest of the investment teams for the funds concerned is partially linked to achieving these ESG related KPIs.

02.

Non-financial Reporting

InnovaFonds Sustainability Report 2025

Non-financial Reporting

Some KPIs

100%
Portfolio Company Response Rate *

6000 +
KPIs collected and analyzed

15 +
ESG interviews conducted

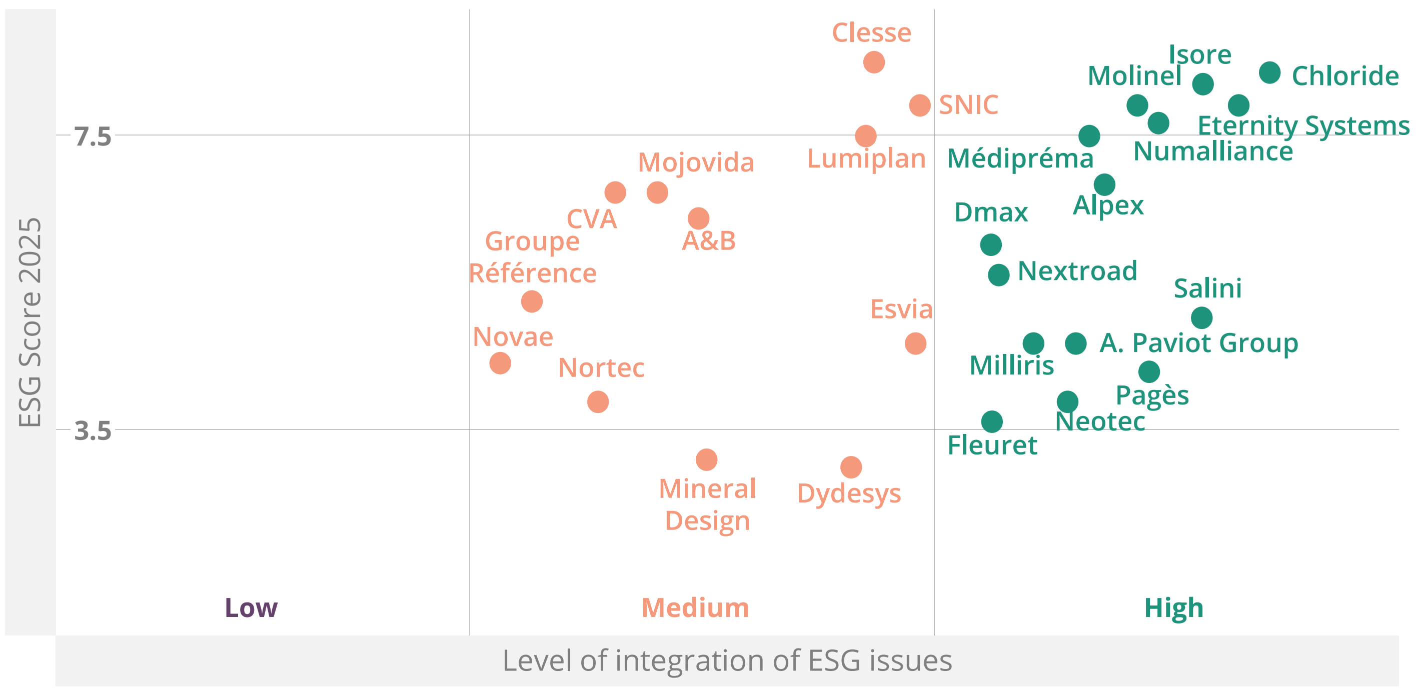
SCORING METHODOLOGY

This year, InnovaFonds has decided to rely on the ESG scoring provided by the **Apiday** data collection software.

This scoring allows us to better account for the performance evolution of each of our investments, by valuing progress, and especially by comparing it against an external benchmark that is not limited to InnovaFonds' portfolio alone. This benchmark takes into account the company's sector of activity as well as its size.

It is important to note that the rating notably considers the company's ability to provide information. Thus, the lowest scores are mainly explained by limited reporting from the corresponding companies.

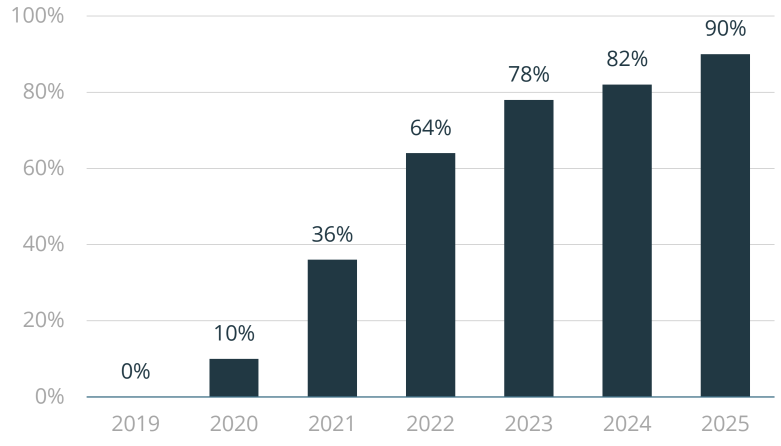
Portfolio Mapping



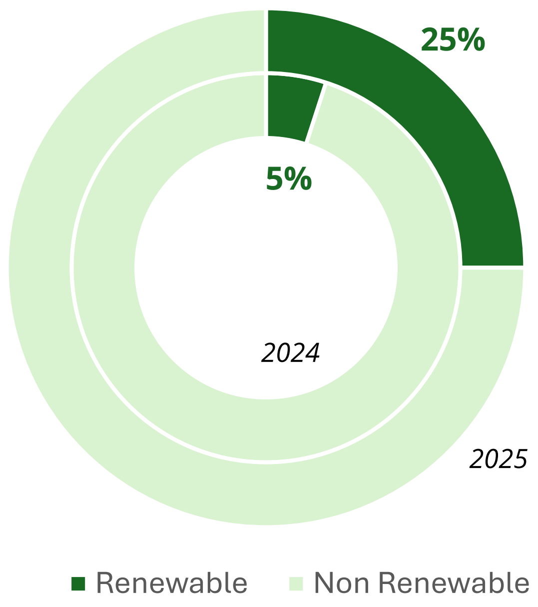
*For the remainder of the ESG report, the companies ECP, HGH, and Praxy have been removed from the reporting scope

Environmental and climate data

COMPANIES THAT HAVE COMPLETED A FULL CARBON FOOTPRINT (SCOPES 1, 2 & 3)



PERCENTAGE OF ENERGY CONSUMPTION FROM RENEWABLE SOURCES



81%
of portfolio companies have defined or are in the process of defining a decarbonization plan

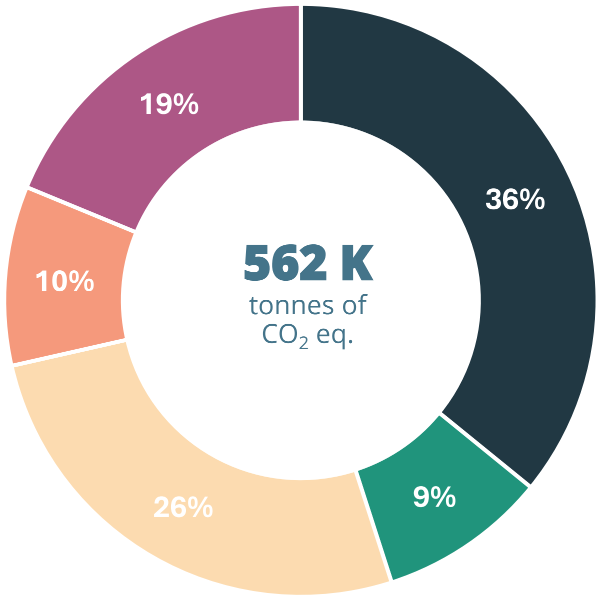
6
portfolio companies produce energy on their sites for a total of 2.8 GWh.

100%
of the energy produced by the portfolio is from renewable sources.

0
Environmental litigation since 2016

7.1/10
Portfolio score on the environmental pillar
vs. 6.4/10 in 2024

Focus on the Carbon Footprint

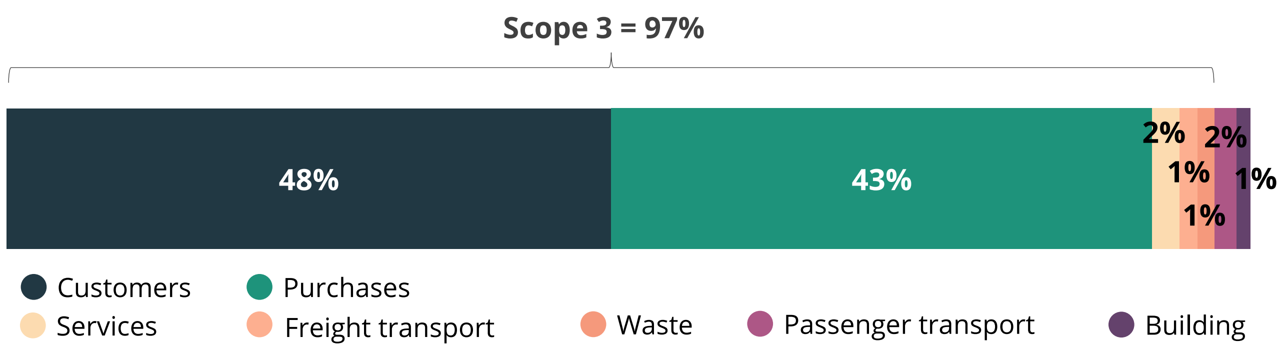


CO2 EMISSIONS OF OUR PORTFOLIO ACROSS SCOPES 1, 2, AND 3 BY SECTOR

- Equipement
- Industrial services
- Construction
- Industrial products
- Textile

The equipment goods and textile sectors are the highest greenhouse gas emitters (87% of the portfolio in terms of GHG).

CO2 EMISSIONS OF OUR PORTFOLIO COMPANIES THAT HAVE COMPLETED A FULL CARBON FOOTPRINT (SCOPES 1, 2, AND 3) BY EMISSION CATEGORY



Scope 3 accounts for 97% of the total emissions of the portfolio companies, mainly coming from (i) **product use by customers** and (ii) **purchases** (raw materials, components, etc.).

Conducting the carbon footprint is a crucial first step to **measure the carbon impact, identify** key **challenges,** and **determine decarbonization levers.**

However, the scope 3 exercise has certain limitations. SMEs generally have a very marginal (or even no) influence on purchases or supplier selection.

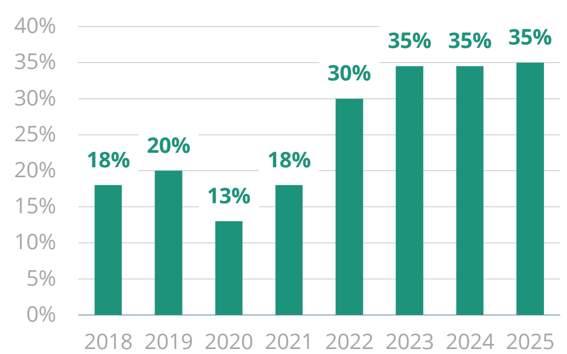
Furthermore, customer usage is all the more significant as the products sold are durable (calculation includes the lifespan of the equipment).

Social data

By the end of 2025, the total number of FTEs amounted to 7,041.

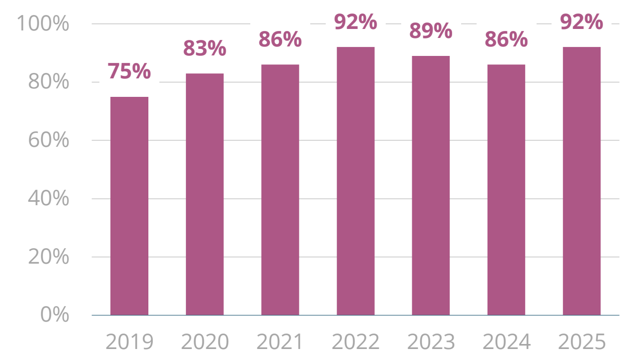
Indicator	Value 2021	Value 2022	Value 2023	Value 2024	Value 2025	Change 2024/25	Change 2021/25
Net job creation	+12	+324	+416	+407	+38	↑	↑
Diversity Charter	/	6%	11%	29%	47%	↑	↑
Number of training hours per employee	/	/	/	10.9	9.7	↓	/
Gender Equality Index (/100)	/	/	/	73	77	↑	/
Unadjusted pay gap	/	/	/	14%	9.9%	↑	/

GENDER BALANCE WITHIN COMPANIES



> The proportion of female employees has remained stable at 35% for several years. Given the industrial nature of most portfolio companies, this average is very positive.
However, disparities exist within the portfolio, and we will continue working to improve gender balance in certain companies.

VALUE-SHARING BONUS



> The percentage of our portfolio companies that have implemented a value-sharing mechanism stabilizes around 90%. *It should be noted that mandatory mechanisms, which apply when companies exceed a certain workforce threshold, are excluded.*
We encourage our portfolio companies to implement these policies to enhance **their employer brand, attractiveness, and employee retention.**

56%
Some portfolio companies have conducted employee satisfaction surveys

3%
Absenteeism rate in 2025 vs. 2.1% in 2024
National average across all sectors: 5.1%

5.5/10
Portfolio score on the social pillar
vs. 5.1/10 in 2024

Societal data, governance, and best practices

70%

of companies have implemented an ESG/CSR policy
vs. 45% in 2024

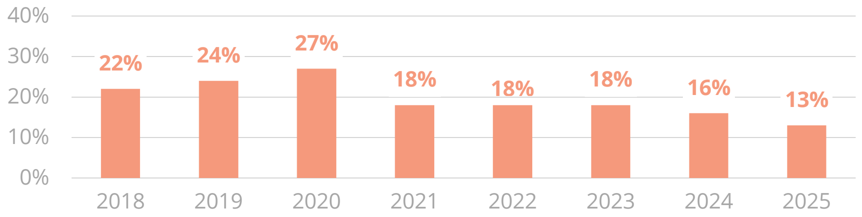
100%

of companies have several key executives who are shareholders benefiting from a management package upon exit

5.7/10

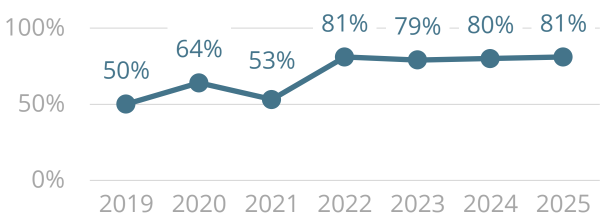
Portfolio score on the governance pillar *vs. 5.3/10 in 2024*

WOMEN ON SUPERVISORY BOARDS



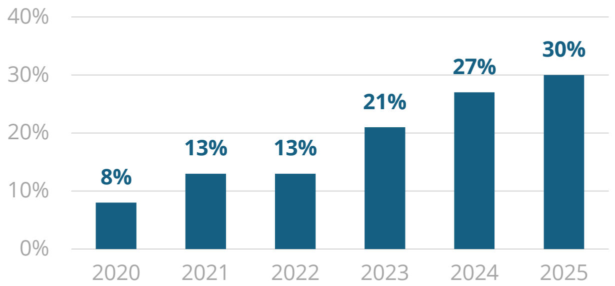
> Women represent more than 13% of the members of the supervisory boards of our portfolio companies. For comparison, 26% of the members of the boards of directors of CAC 40 companies are women.

EXISTENCE OF A CSR OFFICER WITHIN THE WORKFORCE



> The CSR department is increasingly structured within the portfolio companies of our holdings

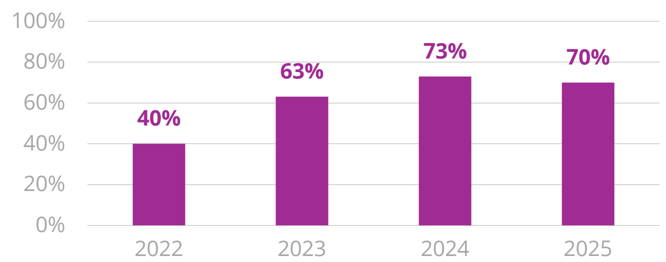
GOOD GOVERNANCE PRACTICES



> An increasing number of companies are adhering to the principles of the United Nations Global Compact.

ETHICS AND INTEGRITY WITHIN PORTFOLIO COMPANIES

> Portfolio companies are increasingly attentive to policies that establish behavioral standards aimed at ensuring a high level of ethics and integrity within the company.



2025 Summary

6.1/10
Average score
(internal rating)
+0.5 vs. previous year

67%
Share of the portfolio that improved its rating compared to last year

PILLAR . SCORE . 2026 OBJECTIVES

ENVIRONMENT 7.1/10

- Facilitating the updating of carbon footprints across the entire portfolio
- Monitoring decarbonization plans for each company according to a precise schedule
- Measuring progress through established environmental indicators
- Encouraging the consumption of renewable energy

SOCIAL 5.5/10

- Encouraging the appointment of women to the executive committees of companies
- Supporting the formalization of HR policies (mobility, talent management) and training
- Strengthening the culture and safety measures to reduce the frequency rate and severity of accidents

GOVERNANCE 5.7/10

- Enhancing the structuring and formalization of the CSR / ESG policy
- Paying particular attention to ensuring governance bodies are more gender-balanced and include more independent members
- Continuing to raise awareness among companies about the increasing cybersecurity risks

03.
Our companies

InnovaFonds Sustainability Report 2025

Our Portfolio Companies

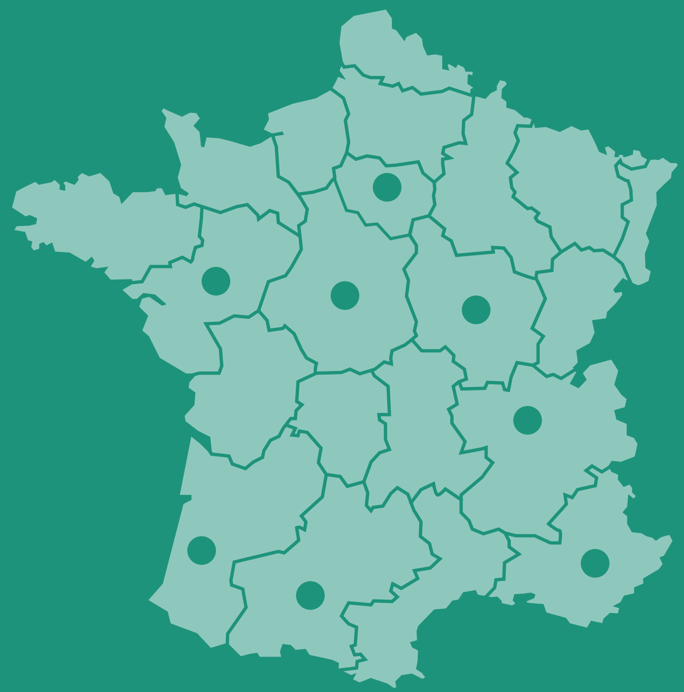
8 New companies in 2025

In 2025, we supported the integration of eight new companies into our portfolio.

These companies, located in dynamic and diverse territories, operate in key sectors such as engineering, digital services, technical textiles, and luxury ready-to-wear.

Beyond their value creation potential, these portfolio companies reflect our commitment to extra-financial performance. All have made clear commitments regarding environmental transition, valuing the people behind their success, and increasingly responsible governance.

Through strategic and operational support, we help strengthen their ESG approach and embed their growth within a sustainable trajectory.



1. NextRoad (FIT III)
March 2025, Bourgogne Franche Comté
TIC Services for Sustainable Transport Infrastructure

2. Salini (PM I)
March 2025, Ile-de-France
Consultancy Firm for Industrial and Logistics Assets

3. Fleuret (PM I)
April 2025, Occitanie
Technical containers for Aerospace and Defense

4. Praxy (PC II)
June 2025, AURA
Collection, sorting, recycling, and material recovery

5. Médipréma (FIT III)
September 2025, Centre-Val de Loire
Equipment and consumables for neonatology

6. Isore (PM I)
October 2025, Pays de la Loire
Building envelope works

7. Esvia (FIT III)
November 2025, PACA
Road signage works

8. CVA (PC II)
November 2025, Nouvelle-Aquitaine
Consulting in geoscience, data, and energy

Overview of ESG Actions in Our Portfolio

PORTFOLIO STATUS
Preferred ESG actions (examples)

DECARBONIZATION

NEXTROAD: Service offering for analysis of maintenance activities and improvement opportunities to reduce carbon footprint

NEOTEC: development of a range of hybrid machines (33% of revenue in 2023)

CIRCULARITY

MÉDIPRÉMA: project for recovery of baby bottles for decontamination and reintegration into a recycling cycle

MOJOVIDA: development of a refurbished equipment offering

SUPPLY CHAIN

CHLORIDE: CSR questionnaire sent to suppliers representing 90% of volume + request for action plan based on the score obtained

MOLINEL-ROBUR: responsible purchasing training for all Group buyers

HEALTH - SAFETY

ESVIA: replacement of products containing SVHC substances, reduction of load carrying, and adjustments to limit the risk of MSDs

ETERNITY SYSTEMS: Dupont Sustainable Solutions training to strengthen the internal safety culture.

Focus 1

NORTEC

Nortec is an engineering firm that supports public and private stakeholders in the design and construction of new buildings and renovations. Through its project management and owner's management assistance missions, it incorporates the requirements of the RE2020 environmental regulations, thereby contributing to the improvement of energy and environmental performance in projects. With a rigorous and context-specific approach, Nortec helps drive the evolution of industry practices toward more sustainable solutions.

430 tCO_2eq

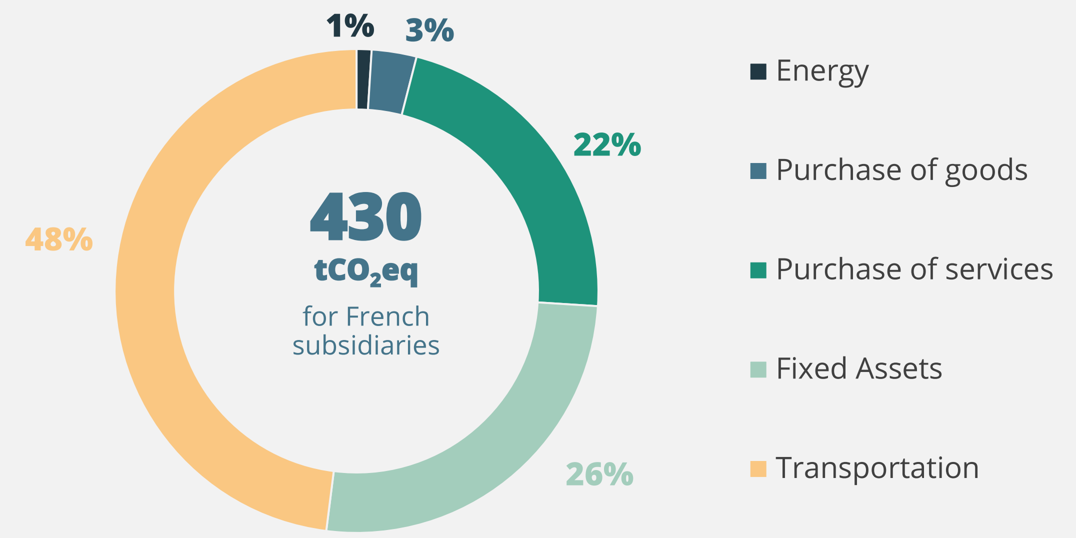
NORTEC'S GHG BALANCE
for the fiscal year 2024.

This is equivalent to:
- the annual emissions of 43 French citizens;
- 215 round-trip flights Paris-New York by plane

KEY DECARBONIZATION & ESG INDICATORS

KPI 1	KPI 2
47.5 kgCO2eq / k€ of revenue	**2h** # of training hours per employee

EMISSIONS BREAKDOWN



Nortec's GHG emissions profile is typical of a service company: the main challenge lies in transportation (48%). The impact associated with fixed assets is the second challenge (26%).
Its intensity of 47.5 kgCO2eq/€k revenue is low compared to a company of this type (102 kgCO2eq/€k revenue according to Ademe ratios), thanks to travel by train, low-emission buildings in terms of energy consumption, and limited purchases.
The uncertainty rate is 13%. Nortec is **committed to continuous improvement**, with the first GHG Inventory exercise serving to identify the main challenges.

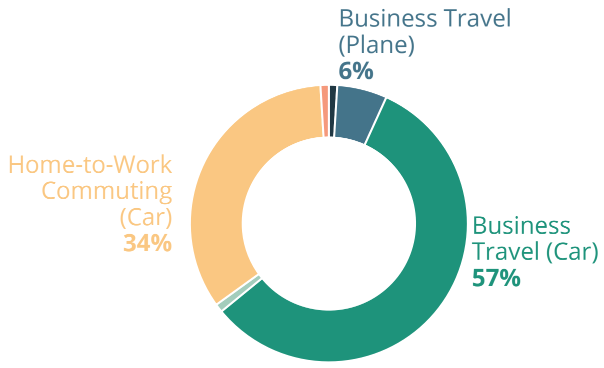
02. Analyses

1st source of emissions Travel (48%)

In total, Nortec traveled 922,304 km, or
80 km/day/employee

91% of km were traveled by car
7% by plane
2% by public transport

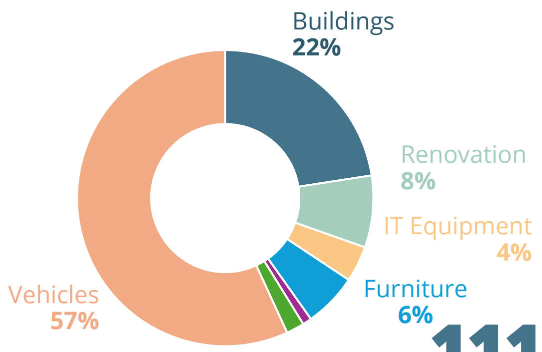
Average Round-Trip Distance Home-Work: 35 km/day/employee



207
tCO_2eq

2nd source of emissions Fixed assets (26%)

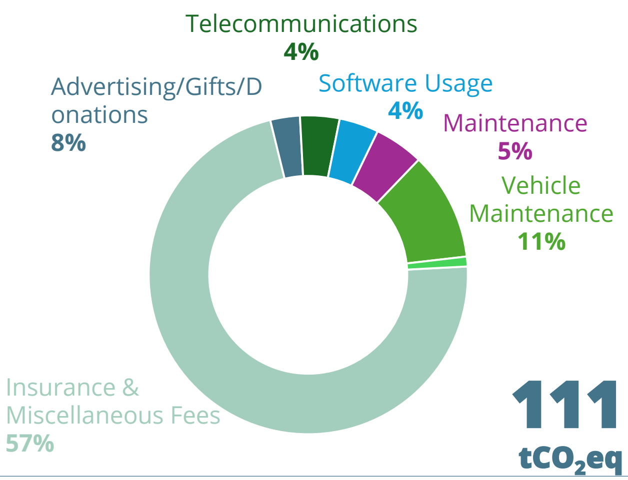
Buildings: 737.9 m² of office space, 27 parking spaces
25 owned vehicles + 20 leased vehicles
68 IT devices
€205k in furniture
€171k in renovation
€43k in other equipment
€45k in software



111
tCO_2eq

3rd source of emissions General expenses (22%)

General expenses necessary for Nortec's operation, 80% uncertainty.



111
tCO_2eq

03. Summary

2030 TRANSITION PLAN

KPI 1

-20% Target for Reduction of Relative GHG Emissions by 2030

KPI 2

x5 Target for Increase in Training Hours per Employee

Themes	Main planned actions
MANAGEMENT	• Carbon data collection from suppliers • Implementation of purchase tracking and recommendations in projects overseen by Nortec
ECO-DESIGN	• Purchasing of refurbished/second-hand goods & extension of usage duration • Promotion of eco-design in construction sites
TRAVEL	• Travel optimization
EXEMPLARITY	• Raising employee awareness of climate issues • Communication & promotion of Nortec's environmental commitment to stakeholders

Focus 2

FLEURET

Fleuret is a French specialist in the design and manufacture of technical industrial containers and tooling intended for the protection, handling, transport, and storage of high-value sensitive parts for the aerospace, defense, nuclear, and logistics sectors.

01. Results

3,765 tCO_2eq

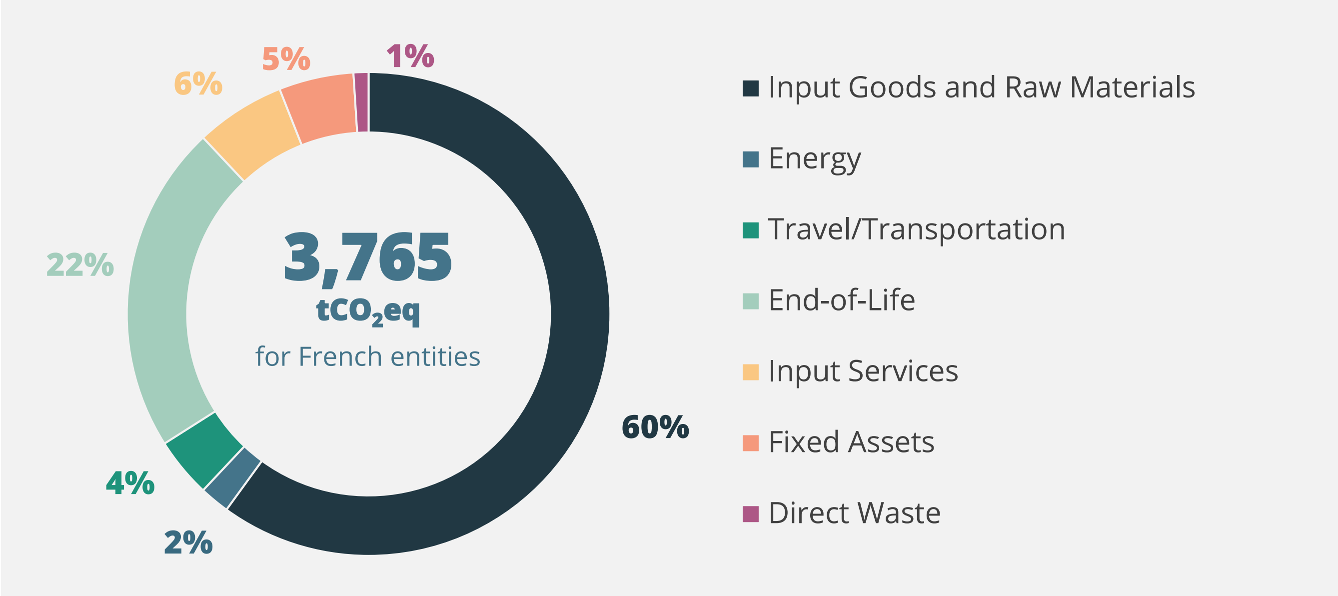
FLEURET'S GHG BALANCE
for the fiscal year 2023-2024.

This is equivalent to:
- the annual emissions of 377 French citizens;
- 508 times around the Earth by plane

KEY SELECTED INDICATORS

Scopes 1, 2 & 3 — KPI 1	Scope 3 — KPI 2
198 kgCO2e / k€ of revenue	**2,255** tCO2eq related to Inputs

EMISSIONS BREAKDOWN



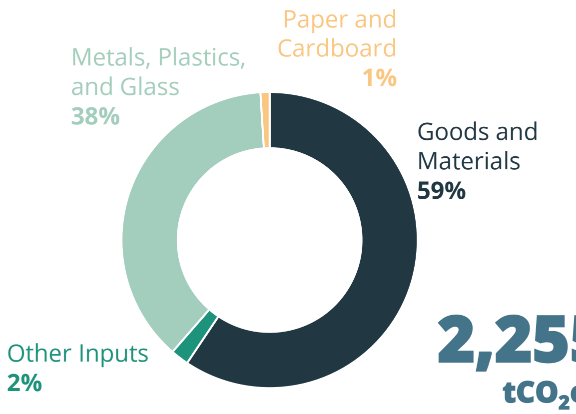
The emissions breakdown for Fleuret is typical of a **manufacturing company primarily engaged in assembly**. The main challenge lies in the composition of the products themselves: indeed, the category **of goods & materials inputs** (60%) is the largest item on the balance sheet, followed to a lesser extent by the **energy** associated with their processing (2%). **The end-of-life phase of the products** (22%) is the second largest source of emissions. This represents a critical issue due to the difficulty of recycling the sold products, which the group partly addresses by developing product maintenance and retrofit.

02. Analyses

1st source of emissions
Goods and materials (60%)

Purchases of goods and materials (monetary approach) represent the majority of the group's carbon footprint. This area is the main challenge to reduce the carbon footprint. However, this amount is overestimated by the monetary approach.

Future assessments should focus on detailing purchases further to reduce the share of emissions calculated using monetary factors.



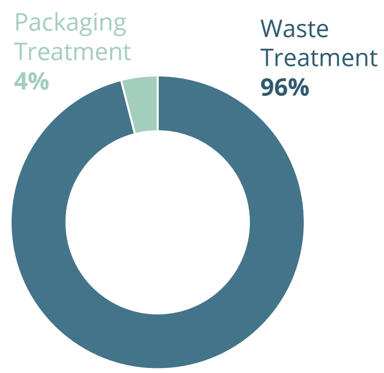
2,255
tCO_2eq

2nd source of emissions
End of product life (22%)

The end-of-life of products (22%) is the second largest source of emissions. It presents a complex challenge due to the difficulty of recycling sold products and tracking their use by end customers.

The end-of-life of products should be studied by collecting information from end customers.

The group, together with its clients (major contractors) and their ESG policies, supports the maintenance and even *retrofit* of products at the end of their lifecycle.

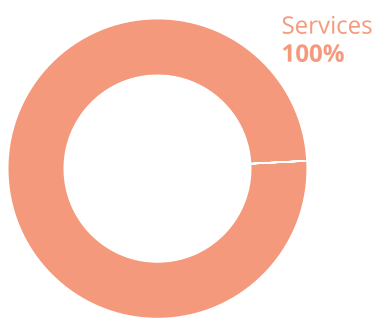


830
tCO_2eq

3rd source of emissions
Inputs (6%)

Inputs - Services represent the 3rd largest source of emissions for Fleuret. Subcontracting has been included under the inputs of services category.

For future assessments, some suppliers may be asked if they have data on their carbon footprint.



209
tCO_2eq

03. Summary

2030 TRANSITION PLAN

At a constant scope, Fleuret aims to reduce its Scope 1, 2, and 3 emissions relative to revenue by 15.4% by 2030. In addition to improving product tracking throughout their entire lifecycle, this reduction will be achieved through the actions below:

Scopes 1, 2 & 3 — **KPI 1**

167 kgCO2eq / k€ of revenue

-15.4% vs 2024

Scope 3 — **KPI 2**

1,845 tCO2eq related to inputs

-18.2% vs 2024

Themes	Main planned actions
ENERGY	• Renovation of the BRC boiler or change of heating type • Build a business case for installing solar panels on various sites • Study re-insulation of buildings and/or improve greening
PURCHASING	• Implement environmental criteria in the selection of suppliers • Increase the proportion of purchases in recycled materials • Question the need for packaging from clients and/or suppliers
FREIGHT	• Bring certain outsourced processes back in-house to optimize associated logistics • Favor local suppliers • Reduce the number of orders and/or ask suppliers to consolidate shipments related to orders placed in the same week
PRODUCT AND WASTE MANAGEMENT	• Install shredders and compactors (wood, cardboard) to optimize waste recycling (and/or associated transport) • Promote the maintenance and *retrofit* of used enclosures • Develop business cases for the recovery of used enclosures and/or establish partnerships with recyclers
PARTNER ENGAGEMENT & TRAVEL	• Engage clients in the decarbonization process • Favor group travel for trade shows or daily transportation • Prioritize train travel over flying or even driving for trade shows near Toulouse

Performance industrielle

Focus 3

MILLIRIS

Milliris offers automation solutions, tooling, and special machines for the industry, serving the cognac, wood products, and water markets.

Milliris aims to support the industry towards greater sustainable performance.

01. Results

5,142
tCO_2eq

MILLIRIS GHG BALANCE
for the fiscal year 2023-2024.

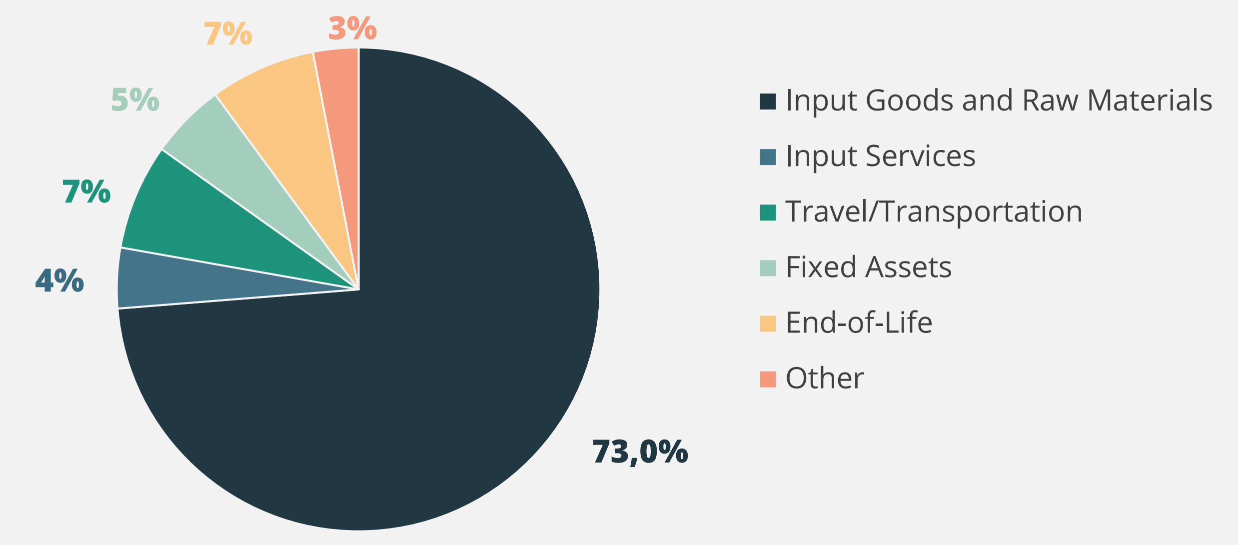
Equivalent to:
- equivalent to the annual emissions of 514 French people;
- 695 flights around the Earth;
- the combustion of 1.7 million liters of diesel.

KEY INDICATORS SELECTED

The data presented in this summary concern the France perimeter

Scopes 1 and 2 — KPI 1	Scopes 1, 2 & 3 — KPI 2
201 tCO2eq	**396** kgCO2eq / k€ of revenue

EMISSIONS BREAKDOWN



Milliris's GHG emissions profile is typical of **a manufacturing company**: the main challenge lies in the purchase of goods and raw materials (73%). The impact associated with the end of life of equipment is the second challenge (7%), along with travel (7%).

The uncertainty rate is 30%. Milliris is committed to a continuous improvement approach, **with the first GHG Inventory exercise** serving to identify the main challenges.

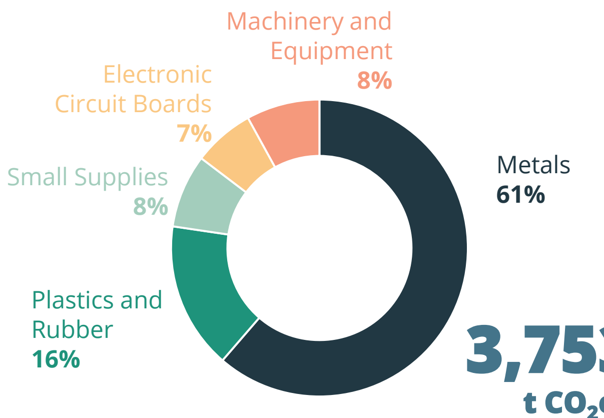
02. Analyses

1st source of emissions
Goods and materials (73%)

Nearly 50% of emissions come from metallic products (cabinets, special and mechanical supplies).

The second source concerns electrical products (notably electronics: printed circuits, cards, and variable speed drives).

The uncertainty of this source is 30%; measurement will need to be refined with more physical data for the next cycle.

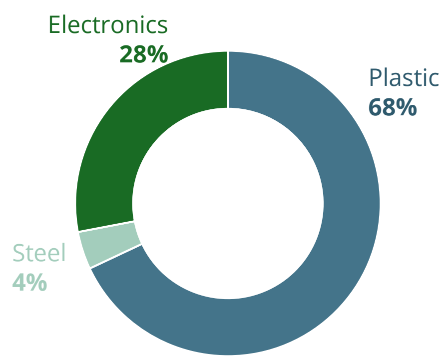


3,753
t CO_2eq

2nd source of emissions
End of life (7%)

Plastics are predominant as they emit 20 times more than steel and twice as much as electronics at end of life.

Steel recycling was not considered but could be valorized.

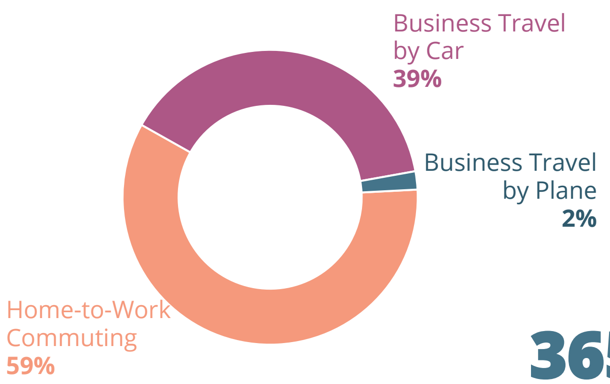


381
t CO_2eq

3rd source of emissions
Travel (7%)

Commuting is the largest source: most employees drive to work, with an average distance of 20 km.

Business travel mainly involves trips by gasoline-powered cars.



365
t CO_2eq

03. Summary

2030 TRANSITION PLAN

Milliris has set two objectives for 2030: to reduce its scope 1 & 2 emissions by 51% in absolute terms and to reduce the carbon intensity of its scope 1 + 2 + 3 emissions by 22%.

Scopes 1 and 2 — KPI 1	Scopes 1, 2 & 3 — KPI 2
98 tCO2eq	**310** kgCO2eq / k€ of revenue
-51% vs 2024	-22% vs 2024

Themes	Main planned actions
MANAGEMENT	• Improvement of measurement: reporting of physical data for the most emission-intensive elements of goods and materials purchases
ECO-DESIGN AND CIRCULAR ECONOMY	• Implementation of an eco-design approach in the engineering departments • Formalization and promotion of a retrofit offering
PURCHASING	• Engagement with the second-hand purchasing channel • Improvement of stock management to prioritize reuse
TRAVEL	• Optimization of business travel routes • Gradual transition of the vehicle fleet to electric • Promotion of carpooling
LEADERSHIP	• Awareness and engagement of teams • Communication with clients and suppliers • Development of local inter-company collaborations

Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors (1/4)

As part of the SFDR regulation and the classification of the FIT II, PC II, FIT III, and PM I funds under Article 8, InnovaFonds integrates the analysis of **principal adverse impacts (PAI) on sustainability** into its portfolio company monitoring procedures, assessing the negative impact that the fund's investments may have on ESG factors.

PAI FIT II	Metric	2025	2024	Explanation	Measures and Targets
GHG Emissions (PAI 1)	tCO2e	95,050	88,358	We now have 100% of the carbon footprints for the FIT II portfolio; the change is due solely to an additional data point becoming available.	Implement ambitious action plans to reduce GHG emissions both in absolute terms and intensity
Scope 1		534	698		
Scope 2		319	257		
Scope 3		94,197	87,403		
Carbon footprint (PAI 2)	tCO2e/M€	877	859		
Carbon intensity (PAI 3)	tCO2e/M€	600	879	An update of certain carbon footprints is required to establish a genuine downward trend for this indicator.	
Exposure to the fossil fuel sector (PAI 4)	%	12%	10%	We exclude fossil fuels from our investment policy (the 10% represents Clesse's exposure to gas).	0%
Share of non-renewable energy consumption (PAI 5)	%	72%	71%	The share of energy consumed and/or produced from non-renewable sources has significantly improved in 2024.	Reduce this indicator (proposal in the carbon footprint, seeking subsidies, etc.)
Share of non-renewable energy production (PAI 5)	%	0%	5%	100% of energy production is now from renewable sources	Maintain this PAI at 0%
Energy consumption intensity – manufacturing sector (C) (PAI 6)	GWh/M€	0.03	0.03	The majority of investments made by FIT II are in the manufacturing sector. However, the intensity remains stable and relatively low	0%

PAI FIT II	Metric	2025	2024	Explanation	Measures and Targets
Share of activities negatively impacting biodiversity (PAI 7)	%	0%	0%	We raise awareness among our portfolio companies on this issue and place increasing importance on it during investment analysis.	0%
Water pollution caused by main pollutants (PAI 8)	Tonnes/M€	0.0	0.0	No company pollutes the waters.	0
Production of hazardous waste (PAI 9)	Tonnes /M€ invested	0.13	0.12	As industrial companies, some of our portfolio companies produce hazardous waste (technical fabrics, capital goods).	Reduce the amount of hazardous waste produced by raising awareness among management about this issue
Share of investments violating the United Nations Global Compact (PAI 10)	%	0%	0%	We ensure to invest **only** in companies that respect the core principles of the United Nations Global Compact.	0%
Absence of processes and compliance control mechanisms with the UN Global Compact (PAI 11)	%	29%	50%	We encourage companies to implement monitoring mechanisms for the principles of the United Nations Global Compact.	Reduce the percentage of companies lacking these mechanisms
Unadjusted average gender pay gap (PAI 12)	%	5.6%	14.7%	The unadjusted pay gap is significantly improving and better than the French average of 15.4% (2021, Eurostat).	Reduce this gap and remain below the French average
Gender diversity within the Board of Directors (PAI 13)	%	92%	89%	Our industrial companies still have very male-dominated boards of directors, due to a strong cultural heritage.	Increase the proportion of women and achieve a result below 80%
Share of investments exposed to controversial weapons (PAI 14)	%	0%	0%	We exclude controversial weapons from our investment policy.	0%

Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors (2/4)

As part of the SFDR regulation and the classification of the FIT II, PC II, FIT III, and PM I funds under Article 8, InnovaFonds integrates the analysis of **principal adverse impacts (PAI) on sustainability factors** into its portfolio company monitoring procedures, assessing the negative impact that the fund's investments may have on ESG factors.

PAI PC II	Metric	2025	2024	Explanation	Measures and Targets
GHG Emissions (PAI 1)		15,933	16,313	With additional investment, GHG emissions and carbon intensity have nevertheless decreased compared to the previous year, demonstrating ongoing decarbonization within the portfolio.	Implement ambitious action plans to reduce GHG emissions both in absolute terms and intensity
Scope 1	tCO2e	254	177		
Scope 2		115	65		
Scope 3		15,564	16,071		
Carbon footprint (PAI 2)	tCO2e/M€	441	573		
Carbon intensity (PAI 3)	tCO2e/M€	397	473		
Exposure to the fossil fuel sector (PAI 4)	%	14%	13%	We exclude fossil fuels from our investment policy (the 14% represents Clesse's exposure to gas).	0%
Share of non-renewable energy consumption (PAI 5)	%	57%	80%	The share of energy consumed and/or produced from renewable sources is significantly increasing.	Continue to reduce this indicator (proposal in the carbon footprint, seeking subsidies, etc.)
Share of non-renewable energy production (PAI 5)	%	0%	0%	The share of energy consumed and/or produced from renewable sources is still low but increasing.	Reduce this indicator (proposal in the carbon footprint, seeking subsidies, etc.)
Energy consumption intensity – manufacturing sector (C) (PAI 6)	GWh/€M	0.04	0.05	Several investments have been made in the manufacturing sector, leading to a decrease in the average intensity	Reduce the energy consumption intensity of companies in the sector

PAI PC II	Metric	2025	2024	Explanation	Measures and Targets
Share of activities negatively impacting biodiversity (PAI 7)	%	0%	0%	We raise awareness among our portfolio companies on this issue and give it increasing importance during investment analysis.	0%
Water pollution caused by main pollutants (PAI 8)	Tonnes/M€	0.0	0.0	No company pollutes the waters.	0
Hazardous waste production (PAI 9)	Tonnes /M€ invested	0.13	0.19	As industrial companies, some of our portfolio companies produce hazardous waste (technical fabrics, capital goods).	Reduce the amount of hazardous waste produced by raising awareness among management about this issue
Share of investments violating the United Nations Global Compact (PAI 10)	%	0%	0%	We ensure that we invest **only** in companies that adhere to the core principles of the United Nations Global Compact.	0%
Lack of processes and compliance control mechanisms with the UN Global Compact (PAI 11)	%	28%	69%	We encourage companies to implement monitoring mechanisms for the principles of the United Nations Global Compact.	Reduce the percentage of companies without these mechanisms
Unadjusted average gender pay gap (PAI 12)	% of portfolio	2.9%	9.7%	Unfortunately, the information is only available for a limited scope this year	Improve coverage rate for next year
Gender diversity within the Board of Directors (PAI 13)	%	93%	86%	Our industrial companies still have predominantly male boards of directors, due to a strong cultural legacy.	Increase the proportion of women and achieve a result below 80%
Share of investments exposed to controversial weapons (PAI 14)	%	0%	0%	We exclude controversial weapons from our investment policy.	0%

Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors (3/4)

As part of the SFDR regulation and the classification of the FIT II, PC II, FIT III, and PM I funds under Article 8, InnovaFonds incorporates the analysis of **principal adverse impacts (PAI) on sustainability factors** into its portfolio company monitoring procedures, meaning the negative impact that the fund's investments may have on ESG factors.

PAI FIT III	Metric	2025	2024	Explanation	Measures and Targets
GHG Emissions (PAI 1)	tCO2e	6,331	N/A	All four portfolio companies have now calculated their GHG emissions. The value remains relatively low due to the nature of their activities.	Each investment undergoes a carbon assessment and a decarbonization plan with 2030 target trajectories to reduce GHG emissions both in absolute terms and intensity.
Scope 1		585	N/A		
Scope 2		20	N/A		
Scope 3		5,726	N/A		
Carbon footprint (PAI 2)	tCO2e/M€	157	N/A		
Carbon intensity (PAI 3)	tCO2e/M€	135	N/A		
Exposure to the fossil fuel sector (PAI 4)	%	0%	0%	We exclude fossil fuels from our investment policy.	0%
Share of non-renewable energy consumption (PAI 5)	%	99%	100%	The share of energy consumed from renewable sources is still low.	Increase the share of consumption from renewable sources (proposal in the carbon footprint, seeking subsidies, etc.)
Share of non-renewable energy production (PAI 5)	%	0%	0%	100% of energy production is from renewable sources	Maintain this indicator at 100%
Energy consumption intensity – manufacturing sector (C) (PAI 6)	GWh/M€	0.11	N/A	Médipréma is part of the manufacturing sector. Industrial production involves significant energy consumption	Reduce this indicator by working on energy optimization in production
Energy consumption intensity – Construction sector (F) (PAI 6)	GWh/M€	0.01	N/A	Esvia is part of the construction sector. However, the intensity remains relatively low.	Ensure that this indicator does not increase in the future

PAI FIT III	Metric	2025	2024	Explanation	Measures and Targets
Share of activities negatively impacting biodiversity (PAI 7)	%	0%	0%	We raise awareness of this issue among our portfolio companies and place increasing importance on it during investment analysis.	0%
Water pollution caused by main pollutants (PAI 8)	Tonnes/M€	0	0	No company pollutes water.	0
Production of hazardous waste (PAI 9)	Tonnes /M€ invested	2.22	0	Esvia produces hazardous waste, inherent to its activity (used thinners, contaminated waste, etc.). A specific treatment process is in place.	Reduce the amount of hazardous waste produced by raising awareness among management on this issue
Share of investments violating the United Nations Global Compact (PAI 10)	Tonnes /M€ invested	0%	0%	We ensure that we invest **only** in companies that adhere to the core principles of the United Nations Global Compact.	0%
Lack of processes and compliance control mechanisms for the UN Global Compact (PAI 11)	%	100%	100%	We encourage companies to implement monitoring mechanisms for the principles of the United Nations Global Compact.	Reduce the percentage of companies without these mechanisms
Unadjusted average gender pay gap (PAI 12)	%	6.2%	9.1%	The unadjusted pay gap is improving and better than the French average of 15.4% (2021, Eurostat).	Reduce this gap and remain below the French average
Gender diversity on the Board of Directors (PAI 13)	%	84%	78%	Our industrial companies still have very male-dominated boards of directors, due to a strong cultural heritage.	Improve the share of women and achieve a result below 75%.
Share of investments exposed to controversial weapons (PAI 14).	%	0%	0%	We exclude controversial weapons from our investment policy.	0%

Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors (4/4)

As part of the SFDR regulation and the classification of the FIT II, PC II, FIT III, and PM I funds under Article 8, InnovaFonds integrates the analysis of **principal adverse impacts (PAI) on sustainability** into its portfolio company monitoring procedures, meaning the negative impact that the fund's investments may have on ESG factors.

PAI PM I	Metric	2025	2024	Explanation	Measures and Targets
GHG Emissions (PAI 1)	tCO2e	27,498	4,065	Unlike last year, we now have 100% of the carbon footprints for the SME portfolio. With 5 additional companies, also due to new investments, the increase is logical.	Implement ambitious action plans to reduce GHG emissions both in absolute terms and intensity
Scope 1		326	85		
Scope 2		49	6		
Scope 3		27,123	3,974		
Carbon footprint (PAI 2)	tCO2e/M€	445	265		
Carbon intensity (PAI 3)	tCO2e/M€	379	230	The fund's high carbon intensity is mainly due to investments in the real estate construction sectors	
Exposure to the fossil fuel sector (PAI 4)	% portfolio	0%	0%	We exclude fossil fuels from our investment policy.	0%
Share of non-renewable energy consumption (PAI 5)	%	75%	72%	The share of energy consumed and/or produced from renewable sources is still low but increasing.	Reduce this indicator (proposal in the carbon footprint, seeking subsidies, etc.)
Share of non-renewable energy production (PAI 5)	%	0%	0%	The share of energy consumed and/or produced from renewable sources is still low but increasing.	Reduce this indicator (proposal in the carbon footprint, seeking subsidies, etc.)
Energy consumption intensity – manufacturing sector (C) (PAI 6)	GWh/€M	0.05	0.04	Only A&B Couture belongs to this sector.	Reduce the energy consumption intensity of companies in the sector
Energy consumption intensity – real estate sector (L) (PAI 6)	GWh/€M	0.0	N/A	The value is minimal, with only one company (invested in 2025) involved, which has low energy consumption	Maintain a value close to 0

PAI PM I	Metric	2025	2024	Explanation	Measures and Targets
Share of activities negatively impacting biodiversity (PAI 7)	%	0%	0%	We raise awareness among our portfolio companies on this issue and give it increasing importance during investment analysis.	0%
Water pollution caused by major pollutants (PAI 8)	Tonnes/€M	0.0	0.0	No company pollutes the water.	0
Production of hazardous waste (PAI 9)	Tonnes /€M invested	0.03	0.01	As industrial companies, some of our portfolio companies produce hazardous waste (technical fabrics, capital goods). This remains very low for the PM I fund.	Reduce the amount of hazardous waste produced by raising awareness among management about this issue
Share of investments violating the United Nations Global Compact (PAI 10)	%	0%	0%	We ensure to invest **only** in companies that respect the main principles of the United Nations Global Compact.	0%
Lack of processes and compliance control mechanisms for the UN Global Compact (PAI 11)	%	57%	69%	We encourage companies to implement monitoring mechanisms for the principles of the United Nations Global Compact.	Reduce the percentage of companies lacking these mechanisms
Unadjusted average gender pay gap (PAI 12)	%	13%	21.9%	The unadjusted pay gap is increasing but remains better than the French average of 15.4% (2021, Eurostat)	Reduce this gap and remain below the French average
Gender diversity within the Board of Directors (PAI 13)	%	92%	94%	Our industrial companies still have very male-dominated boards of directors, due to a strong cultural heritage.	Increase the proportion of women and achieve a result below 90%
Share of investments exposed to controversial weapons (PAI 14)	%	0%	0%	We exclude controversial weapons from our investment policy.	0%

"The hummingbird is the record-breaking bird. The smallest bird in the world, it is nevertheless capable of spectacular speed bursts.

Its agility and quickness allow it to beat its wings up to 200 times per second."

InnovaFonds

Paris - 75116
9 rue de Chaillot

Lyon - 69002
63 rue de la République