

# ESG & SFDR Report 2023



RING  
C A P I T A L

Ring Altitude Growth I  
Ring Altitude Growth II  
Ring Mission Venture I

# Disclaimer

The content of this document is strictly confidential and exclusively intended for Ring Capital.

The reporting concerns portfolio companies of Altitude Growth I, Altitude Growth II and Mission Venture I funds.

The information collected covers the year 2023, from 01/01/2023 to 31/12/2023.

The information were collected between 31/01/2023 and 15/04/2023 and consolidated.



*As an impact investor, Ring Capital's mission is to actively direct capital towards solutions tackling major social and environmental challenges. We thus invest in impact-native companies and projects, and we help entrepreneurs grow by fostering both impact and business performance.*

*Supporting impact solutions, backed with a robust proprietary methodology, is our core DNA. Complementarily, we are convinced that actively promoting social and environmental responsibility is key to limiting investment risks and generating more sustainable financial value while engaging all stakeholders (LPs, investment team, founders, employees and final customers). Ring Capital thus built over the years a pragmatic and demanding roadmap to incorporate ESG as a key pillar of our strategy.*

**Servane Metzger-Corrigou**  
Chief Impact Officer

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Who we are



RING  
C A P I T A L

The world is facing unprecedented environmental challenges & social inequalities. In this context we believe:

- > **we believe** in a **new growth model** that takes into account the human and planet boundaries
- > **we believe** that **the entrepreneurs are the best actors** to innovate to succeed in the transition
- > **we believe** that **impact is THE new paradigm**, both a responsibility and a great opportunity
- > **we believe** that **investors have a key role to play**: let's be up to it

Our mission is to support entrepreneurs developing solutions to tackle climate and social challenges. To bring impact at scale, they fully align impact with business performance.

We invest in impact-driven companies, but we believe that all of them should also be committed to an ambitious and sustainable ESG strategy.

Our overall ESG strategy is declined at both portfolio (through our ESG due diligence) and corporate level (through our internal ESG strategy).

# Our commitments



# About us

Ring Capital is an independent French Management Company, founded in 2017 by Nicolas Celier, a VC tech investor, and Geoffroy Bragadir, an entrepreneur. Convinced of the importance of impact in value creation, Nicolas and Geoffroy have developed over the years a pragmatic and demanding roadmap to incorporate impact and ESG as key pillars of Ring Capital's strategy.

We invest in solutions tackling both **social** and **environmental** challenges in sectors that concentrate the major impact stakes.

## In 2020

Ring set up Ring Foundation, its philanthropic fund, which supports young non-profits using innovation to favour social inclusion or to address major environmental issues.

## March 2023

Ring closed its first VC fund, Ring Mission Venture Capital I, a 66m€ impact venture capital investment vehicle dedicated to investing in companies with a strong growth and impact potential.

## September 2023

Ring Capital launched GENERATIONS, the very first 100% impact seed and pre-seed powered by a renowned French business school: EDHEC.

## December 2023

The team achieved the first closing of Ring Altitude Growth II, second vintage of its historic growth impact equity fund, and targets a final closing at 250m€ before the end of 2024.

## Today

Ring is currently launching its new fund, Ring Africa, an early-stage investment vehicle targeting impact startups in Francophone Africa.



# Our sustainable investment objective

As an impact investor, our sustainable investment objective is to actively direct capital towards **solutions** tackling major **social** and **environmental** challenges. We thus invest only in impact-native companies and projects.

We help entrepreneurs grow by fostering both impact and business performance.

In our vision, impact businesses that we invest in place at the core of their activity and strategy the resolution of social and environmental issues, along with measurable tracking of their progress.

Impact startups engage in a proactive and continuous positive approach that goes beyond risk mitigation.

Complementarily, ESG policies put in place by startups are the best practices that they implement to mitigate non-financial risks to which they are subject as well as negative externalities that their activities may have on environmental, social and governance matters.

Whether their business models are impact-oriented or not, and thanks to data collected for each ESG pillar, all companies are thus intended to build trajectories for evaluating and improving their non-financial performance.

# A commitment to sustainability from the whole team

A dedicated **Chief Impact Officer** within the corporate team



Servane Metzger-Corrigou

#Strategy

#Ecosystem

#Training

#Foundation

An experienced **Operating Partner** supporting portfolio companies



Marie-Gabrielle Sorin

#Portfoliosupport

#Theory of change

#BCorp

An **investment team** trained and seasoned on impact and ESG methodologies



Nicolas Celier  
#Managing Partner  
#Investor



Marie-Capucine Lemétais  
#Partner  
#CMO  
#Fintech



Alban de La Bretèche  
#Partner  
#CTO  
#Cyber



Laure Tallon  
#Associate  
#PE



Charlotte Lafont  
#Principal  
#Impact



Gaspard Martin  
#Principal  
#Seed  
#EDHEC



Geoffroy Bragadir  
#Managing Partner  
#Entrepreneur



Pierre-Alexis de Vauplane  
#Partner  
#EdTech  
#Investor



Thomas Marsal  
#Principal  
#Data  
#DeepTech



Laurent Babut  
#Partner  
#Impact  
#Tech



Daphné Dupont-Gurs  
#Principal  
#Entrepreneur  
#Tech



Sibylle Behaghel  
#Associate  
#Seed  
#EDHEC

# A strategy backed by a strong governance

We embody our sustainability strategy through governance in our portfolio companies and at GP level

## Portfolio Companies

### Mission Committee / Sustainability board meetings

- Meetings once to twice a year
- Composition: investors and Management
- Monitoring of impact KPIs and ESG progression

## GP Level

### Impact Advisory Board (future mission committee)

- Composition: **independent experts** and Ring Team
- Challenge impact KPIs and ESG policy
- Monitoring compliance with the Mission



# Ring Capital's Impact Advisory Board

A dedicated governance body for sustainability & impact which will become our “Mission Committee”

**In order to structure its Impact and ESG policies, Ring Capital has built a dedicated governance body. The Impact Advisory Board' mission is to:**

- Challenge, inform and strengthen Ring's impact & sustainability vision and strategy
- Participate in a collective reflection on the challenges and perspectives of impact investing in technology
- Provide complementary expertise and advice, especially on impact KPIs enshrined in Impact BPs
- Share best practices that could be implemented by Ring
- Propose actions or new projects
- Challenge methods, processes and strategic points

## 4 Ring Members:



Nicolas  
Celier  
Co-founder and MP



Geoffroy  
Bragadir  
Co-founder and MP



Servane  
Metzger  
Chief Impact Officer



Marie-Gabrielle  
Sorin  
Operating Partner  
Impact & ESG

## 4 Independent Members:



Frédéric  
Lavenir  
President @ADIE,  
former CEO @CNP



Cécile  
Cabanis  
Former Deputy CEO  
@Tikehau



Thierry  
Sibieude  
Founder of the Chair  
of Innovation and Social  
Entrepreneurship @ESSEC



Valérie  
Quiniou  
Strategy  
@Skyborn Renewables,  
former executive  
Director @ADEME

# ESG investment strategy

ESG criteria are embedded throughout our investment process, from deal sourcing and due diligence to portfolio monitoring to exit. Our ESG process has sharpened year after year, and we have built a roadmap to further strengthen it in the years to come.

## Sourcing

Sectoral exclusions, analysis of ESG info in the investment memo, detection of early-on extra-financial risks

## Due diligence

Detailed ESG audit with third party: detection of both extra-financial risks and opportunities and definition of actions to address it

## Follow-up

Annual proprietary ESG data collection and production of an ESG scorecard for each portfolio company, and a consolidated ESG report (dynamic view)

## Company engagement

One ESG board per year is planned with portfolio companies, in addition to sustainability roadmaps being built. An operating partner is responsible for coaching portfolio companies on ESG topics to improve their ESG strategy and impact

----- PRE INVESTMENT -----

----- POST INVESTMENT -----

# Exclusions

Ring Capital goes further than most common exclusion criteria and has included 3 levels of exclusion in order to strengthen its requirements in dealflow selection during the sourcing phase :

## 1. Sectors

**We exclude all deals involved in production, sales and distribution of:**

All types of weapons (including controversial weapons such as chemical, biological and nuclear weapons) ; tobacco and related products ; alcohol products ; gambling ; drugs ; adult entertainment ; fossil fuels.

## 2. Activities

**We exclude all deals whose business purposes are in contradiction with the SDGs**, and we ensure that their activities do not show significant breaches of the United Nations Global Compact 10 principles.

We also exclude businesses based on unsustainable models (sale of personal data, non-circular, etc.) and activities at risk of generating perverse or negative rebound effects (new addictions, irrational consumption, misuse, etc.).

## 3. Practices

**We exclude companies having bad social practices internally or in their value chain** (i.e. exploitation of undocumented workers, non-protection of employees, etc.), bad environmental practices (i.e. significant negative externalities, pollution, high use of natural resources, etc.), or bad business ethics (fiscal over-optimisation, partner exploitation, etc.)

# Audits

In due diligence phases, we conduct detailed ESG audits to detect early-on extra-financial risks in addition to business and financial risks (HR, governance, supply chains, etc.). This sustainability audit assesses both impact and ESG stakes and is conducted either by a third party or by our dedicated operating partner.

This audit first evaluates the **impact maturity** and potential based on the three dimensions of impact, namely: the intention of the company and its Management to create environmental and/or social impact (including the percentage of alignment of the company's revenue with impact generation) ; the company's additionality ; the measurability of the impact assessed through existing/measured or measurable impact indicators. The impact audit also verifies that the company's core activity complies with at least one of the UN SDGs (and SDG action).

The **ESG** part of this sustainability audit focuses on the **key risks and opportunities** for the sector and the business. ESG topics that are being assessed are selected based on the ESG materiality map of the Sustainability Accounting Standards (SAB) and ESG Due-Diligence guides from Invest Europe. They include: GHG emissions, air quality, energy management, water and wastewater management, waste and hazardous materials management, biodiversity impacts, human rights, customer privacy, data security, product quality and safety, customer welfare, labour practices, employee health and safety, employee engagement and diversity and inclusion, product design and lifecycle management, business model resilience, supply chain management, materials sourcing and efficiency, physical impacts of climate change, business ethics, management of the legal and regulatory environment, risk management.

The audit realizes a red-flag identification and qualitative assessment of the company's maturity on each material ESG topic. The audit also evaluates the company's positioning on the 14 mandatory **Principles of Adverse Impact (PAIs)**.

Some of our sustainability audits finally include an evaluation of the **regenerative potential** of the company based on: the regenerative intention of the company and its management, the vitality of the company within its ecosystem (strengths and weaknesses with respect to the 9 principles of life), and the underlying dynamics of its business model. This "regen" audit is based on methods developed by the Butterfly Regen School and Lumia Action Research.

Where needed, we also conduct an ad hoc and detailed **climate due diligence**, which analyses the materiality of the climate issue for the company, including: the company's induced emissions, emissions avoided by the company (if the business models enable it), its climate action plan as well as the company's climate risks and opportunities.

# Monitoring

During the investment period, our additionality is reflected in the support we provide to portfolio companies in implementing a progression approach across several key ESG criteria



**We defined 7 key ESG criteria for which all companies must report annually to Ring Capital on their actions and progression approach.**


**These 7 criteria were defined based on their materiality for the portfolio, and because they constitute essential pillars for the implementation of a comprehensive ESG policy regardless of the size and sector of companies involved.**

Management of invested companies present to Ring Capital's team actions on each of these 7 criteria at least once a year during ESG/Sustainability Board meetings (or *comités de mission*).


We expect all companies to make their best efforts to engage in a progression approach on these 7 criteria. To assist them in this ESG journey, Ring Capital provides them with two types of resources:

- First, our Operating Partner dedicated to Impact and ESG issues can assist them.
- Secondly, we developed a dedicated toolkit providing useful resources, templates and use cases to achieve and monitor these objectives.


# Ring 7 Key ESG criteria




## E



- 1 Implementation of a detailed corporate environmental policy**  
Including best practices in: sustainable procurement, waste management and recycling, use of natural resources (water and energy), pollution, transport policy (vehicle and air travel), digital footprint (data centers), biodiversity impact, etc.
- 2 Realisation of an annual scope 3 carbon footprint and set up of a pluriannual GHG reduction strategy**



## S



- 3 Gender equality: % of women in executive positions + Calculation of the Equality Index**
- 4 Setting-up non-mandatory value-sharing mechanisms for all employees**
- 5 Implementation of a diversity & inclusion policy**  
Including: 1/ appointment of a D&I officer, 2/ implementation of an inclusive recruitment policy, 3/ reporting on D&I criteria and 4/ Training and awareness-raising for the team



## G



- 6 Boards: progress on the share of independent members and gender parity**
- 7 Share with all employees a formalised ESG strategy**

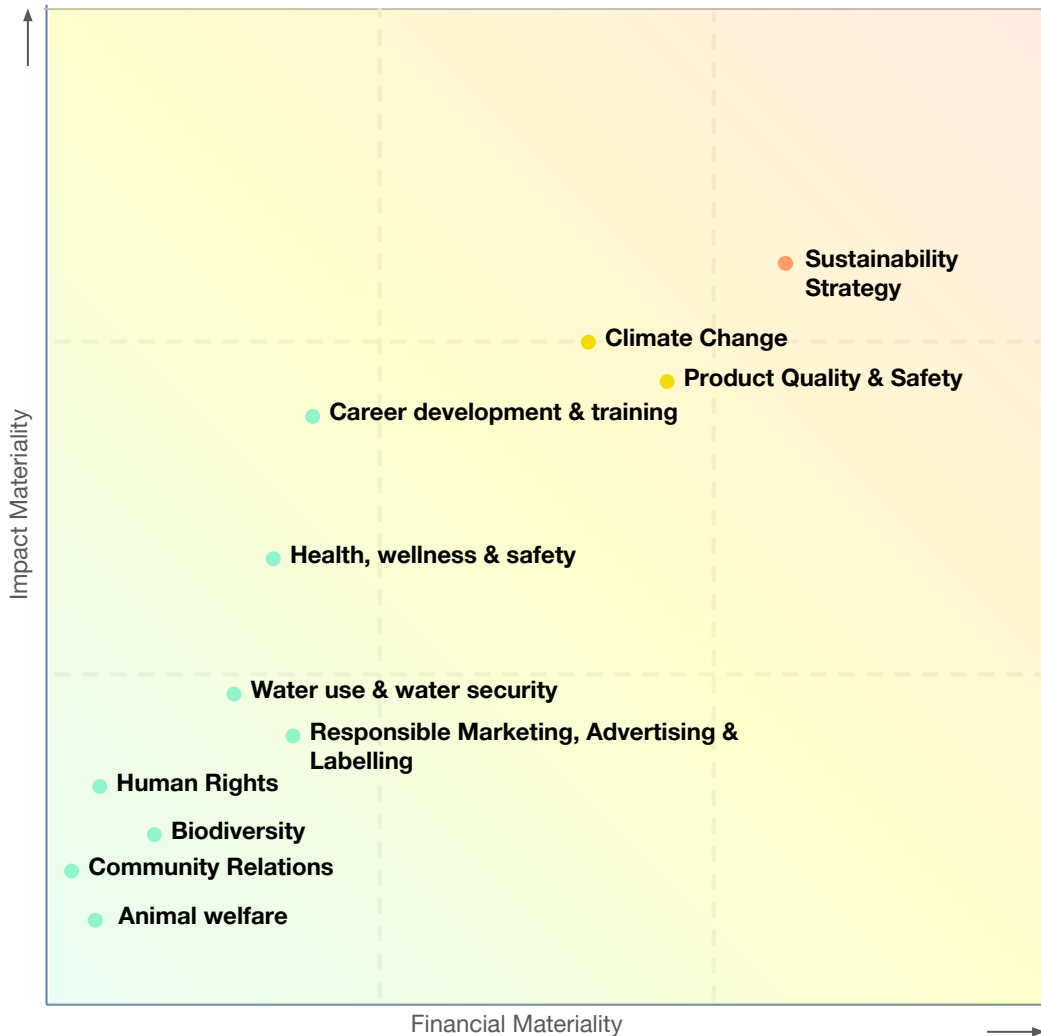
# Materiality Map

## Double Materiality Assessment

Ring Capital's materiality map synthesizes the material issues identified for the companies within its portfolio. Material issues are defined according to each company's industry, based on both impact materiality and financial materiality assessments.

Impact materiality is evaluated using three sub-criteria: scale, scope, and remediability, following EFRAG guidelines. Financial materiality is derived from the Sustainability Accounting Standards Board (SASB) standards. Each [Sustainability Issue x Industry] combination is scored to reflect its double materiality.

Subsequently, these material issues are weighted according to Ring Capital's investment in these companies, providing a nuanced assessment of the relative importance of these material issues for Ring Capital as a management company. This weighted analysis ensures that the most significant sustainability issues, from both a financial and impact perspective, are prioritized in Ring Capital's ESG strategy.



# ESG data collected

Ring Capital portfolio companies responded to an ESG questionnaire containing 109 indicators covering the PAIs.

The ESG questionnaire is composed of quantitative, qualitative, yes / no and MCQ questions.

This slide presents key indicators collected for each of the three categories: **environment, social and governance**.

## E



**Key data:** Implementation of a corporate environmental policy, realisation of a carbon footprint assessment, energy consumption,, definition of prevention/protection measures for biodiversity, digital environmental footprint, environmental litigations.

**Initiatives to reduce:** the company's overall impact (GHG, water consumption, biodiversity, waste, etc.), the carbon footprint of products and services, and the carbon footprint of corporate operations.

## S



**Key data:** Staff (job creations, turnover rate, permanent contracts), gender equality (average earnings, % of women and women executives, pay raises after maternity leave, parity among highest earners), inclusion (disabled employees), training expenditures, accidents at work, litigations.

**Initiatives on:** diversity and inclusion (charters and labels, employment of QPV individuals), Gender Equality Index, employee satisfaction survey, solidarity mechanisms, employee brand initiatives (teleworking, flexible hours, paternity leave, etc.), non-compulsory social protection, employee shareholders and profit-sharing mechanisms.

## G



**Key data:** Independent members and parity in governing bodies, formal integration of ESG in COMEX/board decisions, remunerations upon sustainability performance, compliance with GDPR, IT security (information systems, cybersecurity, purchase and sale of data), ethical disputes.

**Initiatives:** labels and certifications (B-Corp, etc.), sustainable procurement policy, risk management plans.



# Key Findings

The level of maturity of companies in terms of ESG issues differs depending on the fund and the sensibility of company leaders' to sustainability issues in the broad sense. Social and governance issues in particular are more advanced in companies with a strong impact-driven core business.



## On environmental indicators

We observed a significant progress in one year, with a **more widespread use of carbon footprint assessment**, for both Mission and Altitude portfolio companies, with an also positive trend in the related definition of decarbonation action plans based on scope 3 assessments. Ring Capital put in place in 2023 a **dedicated program with a third party** to encourage all investees to systematise their carbon footprint scope 3 assessment.



## On social indicators

There has been an **improvement of gender equality monitoring** for both Altitude and Mission portfolio companies, and a **significant part of them is already implementing comprehensive D&I strategies** (47% for Altitude). Mission companies on their hand increased their share or **women executives**. Investees have room for improvement on profit-sharing mechanisms and other subjects.

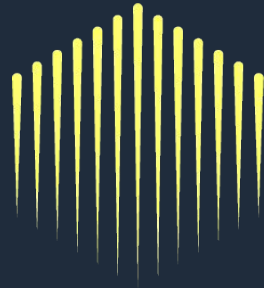


## On governance indicators

While **independent board members** remain relatively stable, we observe a slight increase in **female representation in boards**, that remains to be confirmed. A major part of the portfolio is either B-Corp, ESUS or a mission driven company.

# Ring Altitude

Key consolidated  
ESG findings

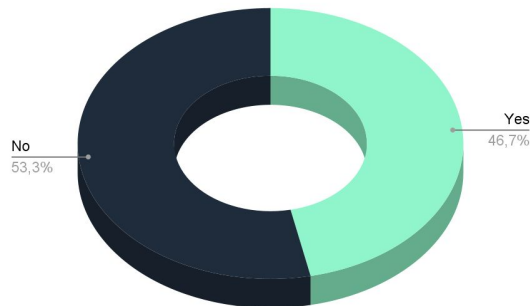


# Key findings - Environment (1/3)



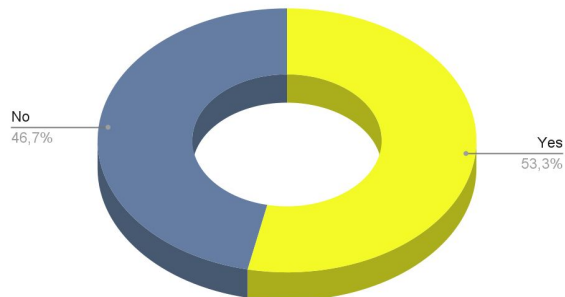
## KPI #1

Implementation of a corporate environmental policy



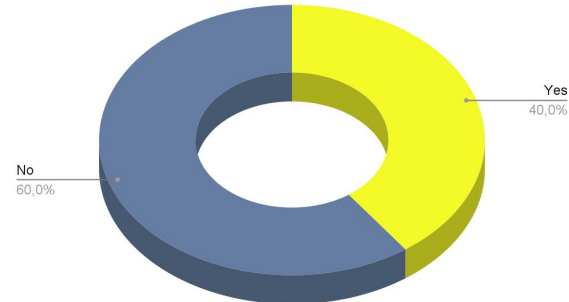
## KPI #2.1

Realisation of a scope 3 carbon footprint



## KPI #2.2

Definition of a GHG reduction strategy





# Key findings - Environment (2/3)

## ★ Key Ring Capitals' KPIs

Indicators	Units	2021	2022	2023	Progress
<b>Implementation of a corporate environmental policy</b>	% Yes	<b>18 %</b>	<b>36 %</b>	<b>47 %</b>	↗ +11pts
Scope		11/15	14/15	15/16	

Indicators	Units	2021	2022	2023	Progress
<b>Carbon footprint Scope 3 calculation</b>	% Yes	<b>-</b>	<b>13 %</b>	<b>50 %</b>	↗ +37pts
Scope		-	2/15	16/16	
<b>Definition of a GHG reduction strategy</b>	% Yes	<b>0 %</b>	<b>29 %</b>	<b>40 %</b>	↗ +11pts
Scope		10/15	14/15	15/16	



# Key findings - Environment (3/3)

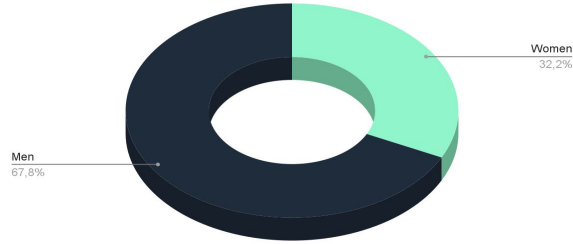
## Other environmental KPIs

Indicators	Units	2021	2022	2023	Progress
<b>Biodiversity protection measures</b>	% Yes	0 %	7 %	14 %	↗ +7pts
Scope		11/15	15/15	14/16	
<b>Reduction of the environmental footprint associated with digital activities</b>	% Yes	18 %	29 %	33 %	↗ +4pts
Scope		11/15	14/15	15/16	
<b>Renewable energy purchased</b>	% Yes	11 %	18 %	7 %	↘ -11pts
Scope		9/15	11/15	14/16	
<b>Waste management policy</b>	% Yes	64%	40%	33 %	-
Scope		11/15	15/15	15/16	
<b>Life cycle analysis conducted</b>	% Yes	43 %	8 %	13 %	↗ +5pts
Scope		7/15	12/15	15/16	

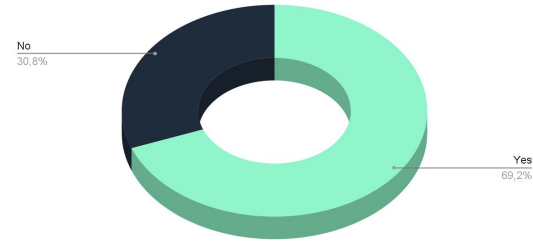
# Key findings - Social (1/3)



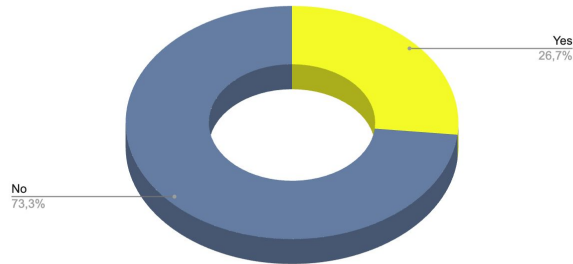
**KPI #3.1**  
Share of women in executive positions



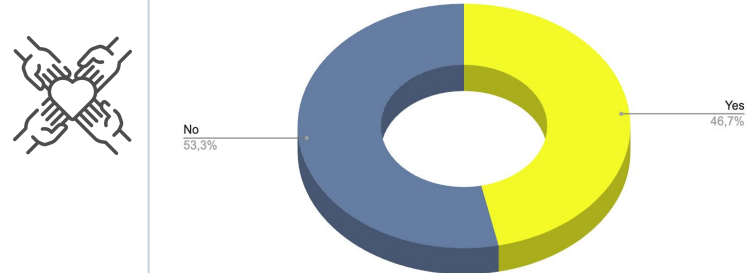
**KPI #3.2**  
Calculation of the 'Equality Index'



**KPI #4**  
Non-mandatory value sharing mechanisms





**KPI #5**  
Implementation of a D&I policy





# Key findings - Social (2/3)



## ★ Key Ring Capitals' KPIs

Indicators	Units	2021	2022	2023	Progress
<b>French Equality Index calculation (<i>Index Égalité</i>)</b>	% Yes	<b>67 %</b>	<b>53 %</b>	<b>69 %</b>	 <b>+16pts</b>
Scope		9/15	15/15	13/16	
<b>Share of women in executive positions</b>	%	<b>38 %</b>	<b>47 %</b>	<b>35 %</b>	 <b>-12pts</b>
Scope		12/15	13/15	12/16	
<b>Non-compulsory profit sharing mechanisms for all employees</b>	% Yes	-	-	<b>27 %</b>	-
Scope				15/16	
<b>Implementation of a comprehensive Diversity and Inclusion policy</b>	% Yes	-	-	<b>47 %</b>	-
Scope				15/16	



# Key findings - Social (3/3)

## Other social KPIs

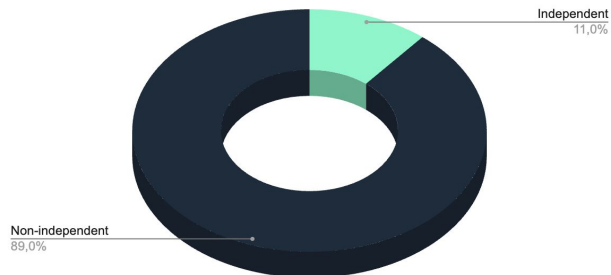
Indicators	Units	2021	2022	2023	Progress
<b>Share of employee shareholders</b>	%	-	<b>22%</b>	<b>4 %</b>	 <b>-18pts</b>
Scope		-	12/16	4/16	
<b>Employee turnover</b>	%	<b>41%</b>	<b>46%</b>	<b>30 %</b>	 <b>-16pts</b>
Scope		11/15	13/15	13/16	
<b>Average training hours per employee</b>	Hours	-	-	<b>18</b>	-
Scope		-	-	13/16	



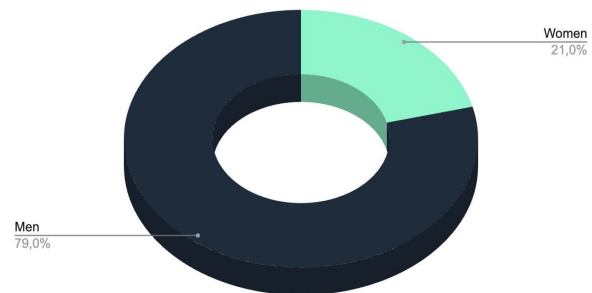
# Key findings - Governance (1/3)



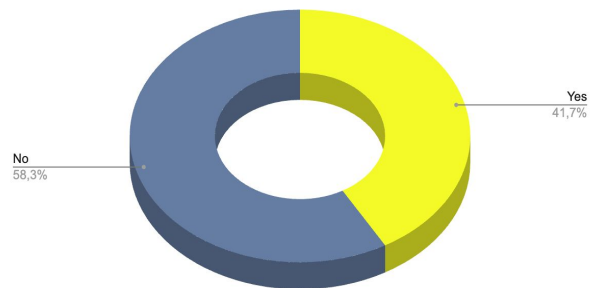
**KPI #6.1**  
Share of **independent** board members



**KPI #6.2**  
Gender **parity** in boards



**KPI #7**  
Formalised ESG strategy shared with all employees







# Key findings - Governance (2/3)






## Key Ring Capitals' KPIs

Indicators	Units	2021	2022	2023	Progress
<b>Independent board members</b>	%	<b>11%</b>	<b>15%</b>	<b>11%</b>	 <b>-4pts</b>
<i>Scope</i>		11/15	14/15	11/16	
<b>Gender parity on the board (% of women)</b>	%	<b>13%</b>	<b>15%</b>	<b>21%</b>	 <b>+6pts</b>
<i>Scope</i>		11/15	14/15	13/16	
<b>CSR policy shared with all employees</b>	% Yes	<b>N/A</b>	<b>N/A</b>	<b>42%</b>	
<i>Scope</i>				12/16	

# Key findings - Governance (3/3)

## Other governance KPIs



Indicators	Units	2021	2022	2023	Progress
<b>B Corp certification<sup>1</sup></b>	%	<b>25 %</b>	<b>27 %</b>	<b>0 %</b>	 <b>-27pts</b>
Scope		12/15	15/15	15/16	
<b>ESG performance board review</b>	%	<b>-</b>	<b>80 %</b>	<b>57 %</b>	 <b>-23pts</b>
Scope		-	15/15	14/16	
<b>Code of ethics / Business conduct policy</b>	% Yes	<b>-</b>	<b>-</b>	<b>50 %</b>	<b>-</b>
Scope		-	-	14/16	
<b>Data sold to third parties</b>	% Yes	<b>8%</b>	<b>21%</b>	<b>7%</b>	 <b>-14pts</b>
Scope		4/15	6/15	11/16	
<b>ISO 9001 certification</b>	% Yes	<b>-</b>	<b>-</b>	<b>0%</b>	<b>-</b>
Scope		-	-		

# Ring Mission

Key consolidated  
ESG findings

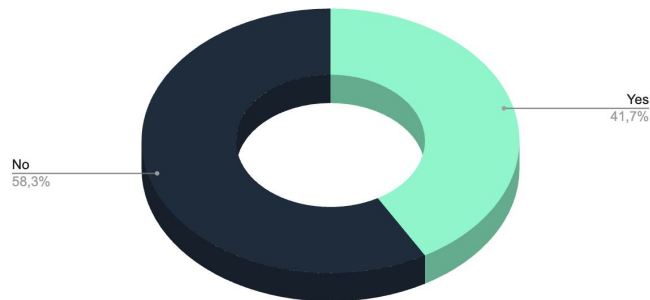


# Key findings - Environment (1/3)



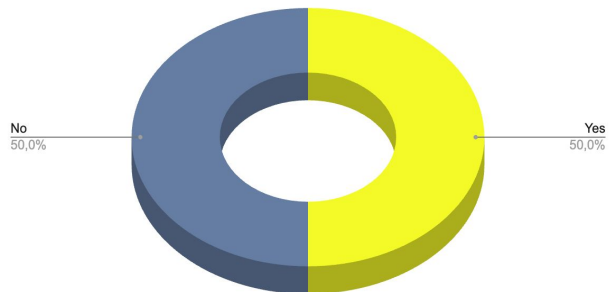
## KPI #1

Implementation of a corporate environmental policy



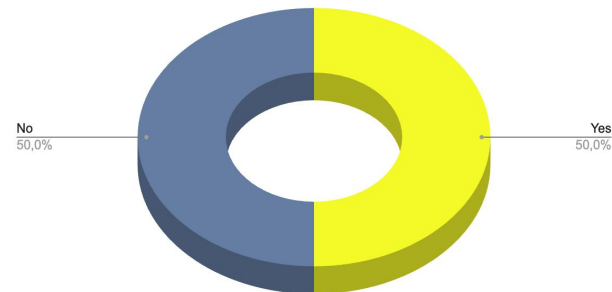
## KPI #2.1

Realisation of a scope 3 carbon footprint



## KPI #2.2

Definition of a GHG reduction strategy





# Key findings - Environment (2/3)

## ★ Key Ring Capitals' KPIs

Indicators	Units	2021	2022	2023	Progress
<b>Implementation of a corporate environmental policy</b>	% Yes	0 %	33 %	42 %	↗ +9pts
Scope		4/4	6/7	12/13	

Indicators	Units	2021	2022	2023	Progress
<b>Carbon footprint Scope 3 calculation<sup>1</sup></b>	% Yes	-	29 %	46 %	↗ +17pts
Scope		-	2/7	13/13	
<b>Definition of a GHG reduction strategy<sup>2</sup></b>	% Yes	33 %	43 %	50 %	↗ +7pts
Scope		3/4	7/7	12/13	

<sup>1</sup> This result can be explained by (1) the inclusion of new companies in the total reporting scope, and (2) the change of indicator: last year we asked whether a carbon footprint had been made at least once, this year we are asking which companies have calculated scope 3.



# Key findings - Environment (3/3)

## Other environmental KPIs

Indicators	Units	2021	2022	2023	Progress
<b>Biodiversity protection measures</b>	% Yes	0 %	0 %	8 %	↗ +8pts
Scope		4/4	7/7	12/13	
<b>Reduction of the environmental footprint associated with digital activities<sup>1</sup></b>	% Yes	50 %	50 %	17 %	↘ -33pts
Scope		4/4	6/7	12/13	
<b>Renewable energy purchased<sup>2</sup></b>	% Yes	0 %	0 %	18 %	↗ +18pts
Scope		4/4	5/7	11/13	
<b>Waste management policy</b>	% Yes	50%	86%	25 %	↘ -61pts
Scope		4/4	7/7	12/13	
<b>Life cycle analysis conducted<sup>3</sup></b>	% Yes	100 %	50 %	17 %	↘ -33pts
Scope		3/4	6/7	12/13	

<sup>1</sup> This indicator highlights the percentage of companies with actions in place to reduce the carbon footprint of their digital activities.

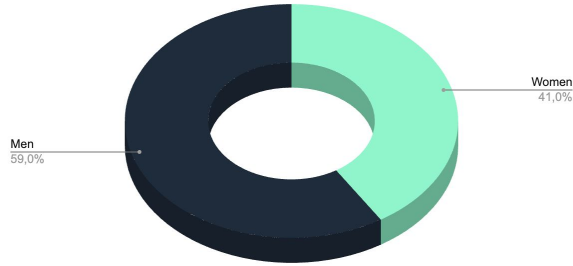
<sup>2</sup> This indicator highlights the percentage of companies that have purchased renewable energies.

<sup>3</sup> The variation in the results for this indicator can be explained by a number of social investments

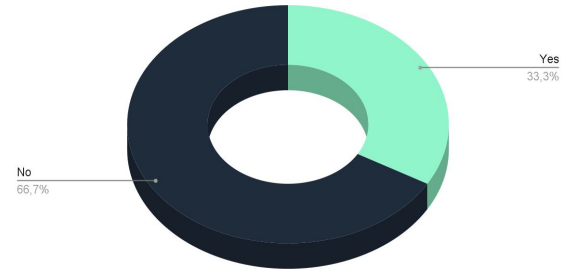
# Key findings - Social (1/3)



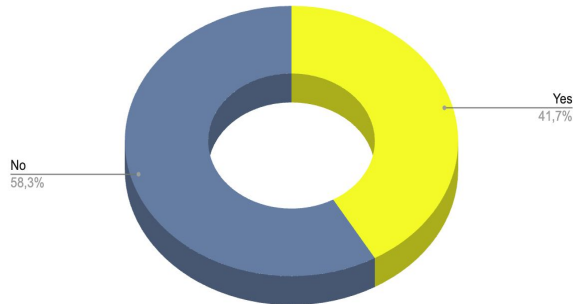
**KPI #3.1**  
Share of women in executive positions



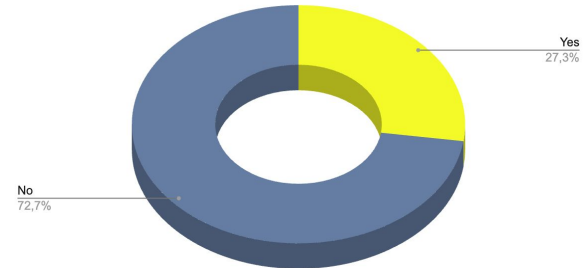
**KPI #3.2**  
Calculation of the 'Equality Index'



**KPI #4**  
Non-mandatory value sharing mechanisms



**KPI #5**  
Implementation of a D&I policy







# Key findings - Social (2/3)

## ★ Key Ring Capitals' KPIs

Indicators	Units	2021	2022	2023	Progress
<b>French Equality Index calculation (<i>Index Égalité</i>)</b>	% Yes	<b>100 %</b>	<b>33 %</b>	<b>33 %</b>	→
Scope		1/4	6/7	12/13	
<b>Share of women in executive committee</b>	%	<b>24 %</b>	<b>27 %</b>	<b>37 %</b>	↗ +10pts
Scope		3/4	5/7	11/13	
<b>Non-compulsory profit sharing mechanisms for all employees</b>	% Yes	<b>0 %</b>	<b>0 %</b>	<b>47 %</b>	↗ +47pts
Scope		4/4	5/7	12/13	
<b>Implementation of a Diversity and Inclusion policy</b>	% Yes	-	-	<b>27 %</b>	-
Scope				11/13	



# Key findings - Social (3/3)

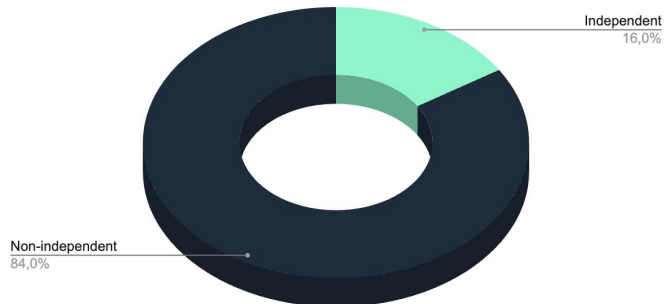
## Other social KPIs

Indicators	Units	2021	2022	2023	Progress
<b>Employees shareholders</b>	%	-	23%	<b>32%</b>	 <b>+9pts</b>
<i>Scope</i>		-	6/7	8/13	
<b>Employee turnover</b>	%	12%	16%	<b>32 %</b>	 <b>+12pts</b>
<i>Scope</i>		4/4	3/7	10/13	
<b>Average training hours per employee</b>	<i>Hours</i>	-	-	<b>7</b>	-
<i>Scope</i>		-	-	12/13	

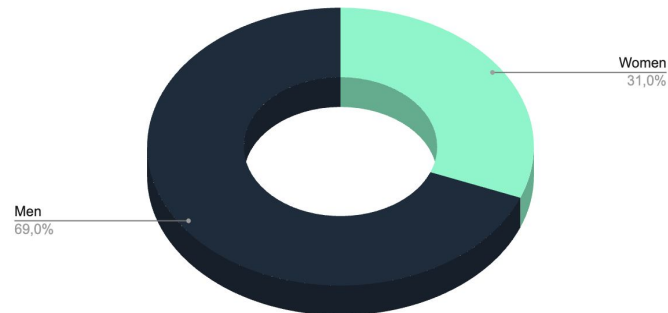
# Key findings - Governance (1/3)



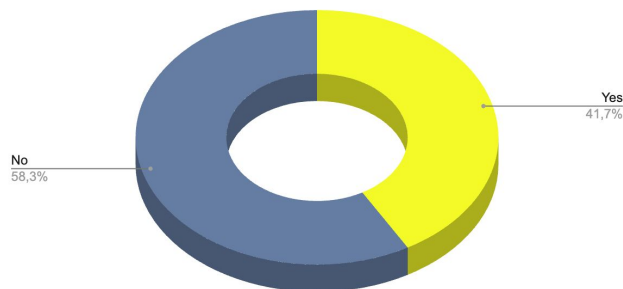
**KPI #6.1**  
Share of **independent** board members



**KPI #6.2**  
Gender **parity** in boards



**KPI #7**  
Formalised ESG strategy shared with all employees





# Key findings - Governance (2/3)

## ★ Key Ring Capitals' KPIs

Indicators	Units	2021	2022	2023	Progress
<b>Independent board members</b>	%	<b>11%</b>	<b>12%</b>	<b>16%</b>	↗ +4pts
Scope		4/4	6/7	10/13	
<b>Gender parity on the board (% of women)</b>	%	<b>21%</b>	<b>27%</b>	<b>31%</b>	↗ +4pts
Scope		4/4	7/7	12/13	
<b>CSR policy shared with all employees</b>	% Yes	<b>N/A</b>	<b>N/A</b>	<b>42%</b>	-
Scope				12/13	



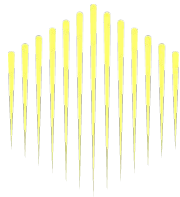
# Key findings - Governance (3/3)

## Other governance KPIs

Indicators	Units	2021	2022	2023	Progress
<b>B corp certification<sup>1</sup></b>	%	<b>0%</b>	<b>29%</b>	<b>27 %</b>	-
Scope		4/4	7/7	11/13	
<b>ESG performance board review</b>	%	-	<b>86%</b>	<b>64%</b>	↘ -22pts
Scope		-	7/7	11/13	
<b>Code of ethics / Business conduct policy</b>	% Yes	-	-	<b>67 %</b>	-
Scope		-	-	12/13	
<b>Data sold to third parties</b>	% Yes	<b>0%</b>	<b>0%</b>	<b>9%</b>	↗ +9pts
Scope		4/4	6/7	11/13	
<b>ISO 9001 certification</b>	% Yes	-	-	<b>0%</b>	-
Scope		-	-		

# SFDR Report 2023

# PAI Statement



# SFDR Report

## PAI Statement - Ring Altitude Growth II

**Statement on principal adverse impacts of investment decisions on sustainability factors. Pursuant to Article 4 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Disclosure Regulation or SFDR). Principal Adverse Impacts (PAIs) are any negative effects that investment decisions or advice could have on environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.**

- **Summary**

Ring Altitude Growth II considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Ring Altitude Growth II.

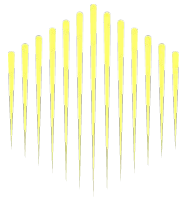
This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2023. This PAI statement will be reviewed at least annually.

- **Description of the principal adverse impacts on sustainability factors**

Ring Mission Venture Capital I's goal is to identify and analyse main ESG challenges, risks and opportunities throughout the investment cycle. PAI indicators are a way of measuring how our investments negatively impact sustainability factors.

In addition, we monitor and evaluate all the mandatory PAI indicators. The table 1 of Annex 1 below provides the list of PAI indicators monitored, with a description of the actions taken to avoid/reduce our adverse impact. It also provides a description of the actions planned or targets set for the next reporting period to avoid/reduce our adverse impact.





# SFDR Report

## PAI Statement - Ring Altitude Growth II

Other additional indicators are used to identify and assess principal adverse impacts. As shown in the table 2, these include:

- Investments in companies without carbon emission reduction initiatives
- Number of days lost to injuries, accidents, fatalities or illness
- Investment in companies without a human rights policy

To monitor investee companies' impacts and progress plan on adverse sustainability impacts, we collect ESG indicators annually. Quarterly reporting is currently not feasible because we align PAI reporting on our annual LPs ESG requests.

- **Description of policy to identify and prioritise principal adverse impacts on sustainability factors**

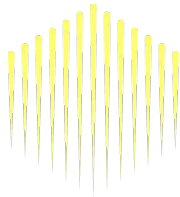
Ring Mission Venture Capital I have implemented specific policies and/or strategies to identify and prioritise principal adverse impacts on sustainability factors:

- An ESG strategy covering the investment process to mitigate adverse impacts and enhance sustainability outcomes
- A responsible investment policy setting forth the company's commitment to responsible investing practices. The policy was last approved on 28/02/2024
- An exclusion policy that defines criteria for excluding investment that do not meet predetermined ESG standards. The policy was last approved on 28/02/2024.

We identify principal adverse sustainability impacts during the following investment stage(s) of the investment process:

### Pre-investment

- Sectoral exclusion: Certain industries or sectors are excluded from potential investments based on their negative environmental, social, or governance impacts
- Nominal exclusion: Companies or entities that do not meet specific nominal criteria, such as revenue thresholds from harmful activities, are excluded from consideration
- ESG Due Diligence: Comprehensive environmental, social, and governance due diligence is conducted on all potential investments



# SFDR Report

## PAI Statement - Ring Altitude Growth II

### Post-investment

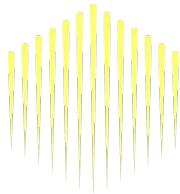
- The fund continuously tracks and assesses the environmental, social and governance impacts of investments to ensure they align with sustainability goals and make necessary adjustments
- The fund actively engages with stakeholders, including investors, employees, and communities, to gather feedback and address concerns
- The fund implements plans to address and mitigate any adverse impacts identified post-investment, aiming to rectify issues and minimize negative effects on sustainability factors
- The fund is dedicated to ongoing efforts to enhance its sustainability performance by regularly updating policies and practices

### Reporting and disclosure

- The fund uses established ESG reporting frameworks, such as GRI, SASB, TCFD to ensure standardized, high-quality, and comparable sustainability reports
- The fund involves stakeholders, including investors, employees, and community members, in the reporting process to gather diverse perspectives and enhance the transparency and inclusiveness of sustainability disclosures
- The fund conducts materiality assessments to identify and prioritize the most significant ESG issues affecting the organization and its stakeholders. This process ensures that reports focus on the most critical sustainability factors
- The fund employs independent third-party verifiers or assurance providers to review and validate the accuracy and reliability of ESG disclosures, thereby enhancing the credibility and trustworthiness of the reports

The monitoring of principal adverse impacts on sustainability factors is the responsibility of Ring Capital's Managing Partners and Chief Impact Officer.

Our approach to identifying and prioritizing principal adverse sustainability impacts relies on expert consultations (e.g. seeking advice from sustainability professionals or consultants).



# SFDR Report

## PAI Statement - Ring Altitude Growth II

Adverse effects on sustainability factors are determined and prioritized by identifying material issues within the fund's portfolio companies. The methodology considers the severity of the actual negative impact, which includes the scope (i.e., the number of individuals who are or could be affected by the impact, indicating its extent) and the irremediability (i.e. the ability to restore the environment or affected individuals to their previous state). Each criterion is scored on a scale from 0 to 5, with higher scores indicating impacts that are more severe, widespread, or difficult to remedy.

The potential error margin associated with the methodologies and resources used to identify and calculate principal adverse sustainability impacts includes errors from proxy data usage. The identification and prioritization of principal adverse sustainability impacts rely on materiality, measurability, data quality and availability, using notably external providers specialized in "ESG" research.

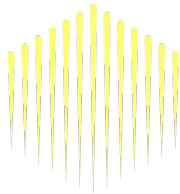
- **Engagement policies**

Ring Mission Venture Capital I believes that engagement with investee companies sustainability issues can have a positive impact on investment results and on society.

We view engagement as a means to enter into a dialogue with a company to influence its behaviour. It can be conducted either as a response to a specific incident that has had an adverse sustainability impact, or done proactively to steer companies towards the 'safe' and 'just', or 'positive' impact.

When it comes to active ownership, Ring Mission Venture Capital I adheres to the following engagement principles:

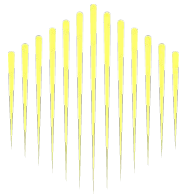
- Continuous engagement
  - Regular dialogue with company executives is maintained to discuss ESG issues
  - Participation in shareholder meetings is actively pursued to address ESG concerns and advocate for sustainable business practices
  - Collaboration with industry peers on ESG issues is engaged to address common challenges, share best practices, and advocate for industry-wide improvements in sustainability performance
  - Engagement metrics are used to track progress, measure the effectiveness of active ownership efforts, and assess the impact of engagement activities on investee companies



# SFDR Report

## PAI Statement - Ring Altitude Growth II

- Voting
  - Direct voting at shareholder meetings is conducted to actively exercise shareholder rights and influence corporate decisions
  - Engagement with company management prior to voting decisions involves proactive communication with company executives, discussing relevant ESG issues and informing voting positions
- Cooperation
  - Joining investor coalitions or networks focused on ESG issues
  - Participating in industry working groups or forums to get involved in discussion and initiatives aimed at addressing industry-specific ESG challenges
  - Sharing best practices and insights with peers
- Management of conflicts of interest
  - Avoiding situations that could lead to conflicts of interest
  - Seeking external guidance or legal advice when necessary to navigate complex conflict situations effectively and ensure compliance with regulatory requirements
- Dedicated operating partner
- Definition of 7 key ESG KPIs and implementation of dedicated programs with third-parties (climate program and diversity and inclusion program)
- Dedicated boards or mission committees following impact and ESG performance



# SFDR Report

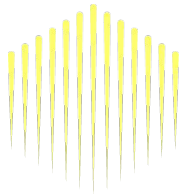
## PAI Statement - Ring Altitude Growth II

In addition to our engagement principles, Ring Mission Venture Capital I integrates the following adverse impact indicators into our practices:

- PAI 1. GHG emissions
- PAI 2. Carbon footprint
- PAI 3. GHG intensity of investee companies
- PAI 4. Exposure to companies active in the fossil fuel sector
- PAI 5. Share of non-renewable energy consumption and production
- PAI 6. Energy consumption intensity per high-impact climate sector
- PAI 7. Activities negatively affecting biodiversity-sensitive areas
- PAI 8. Emissions to water
- PAI 9. Hazardous waste ratio
- PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- PAI 12. Unadjusted gender pay gap
- PAI 13. Board gender diversity
- PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

When there is no reduction of the principal adverse impacts over more than one reference period, Ring Mission Venture Capital I adapts by:

- Intensifying our engagement efforts with investee companies. During the investment period, beyond reporting, our additionality is reflected in the support we provide to portfolio companies in implementing a progression approach across several key ESG criteria. To this end, we defined 7 key ESG criteria for which all companies must report annually to Ring capital on their actions and progression approach. These 7 criteria were defined based on their materiality for the portfolio, and because they constitute essential pillars for the implementation of a comprehensive ESG policy regardless of the size and sector of companies involved. To assist them in this ESG journey, Ring Capital provides them with two types of resources. First, our Operating Partner dedicated to Impact and ESG issues can assist them. Secondly, we developed a dedicated toolkit providing useful resources, templates and use cases to achieve and monitor these objectives.



# SFDR Report

## PAI Statement - Ring Altitude Growth II

- Seeking greater transparency regarding impact mitigation measures. Management of invested companies will present to Ring Capital's team actions on each of these 7 criteria at least once a year during ESG/Sustainability Board meetings (or comités de mission). We expect all companies to make their best efforts to engage in a progression approach on these seven criteria.
- Considering divestment as a last resort from investments that consistently fail to reduce adverse impacts despite our engagement efforts. In order to ensure the compliance of our portfolio with our sustainability objectives, both in terms of impact and ESG, Ring Capital introduces in its Term Sheets a dedicated clause giving us the possibility to "freely transfer its shares of the Company if the Company's activity is no longer in line with the principles which led the Lead Investor to complete the Investment Transaction due to (a) the loss by the Company of its status of mission company (without recovering it within a period of 6 months), (b) the modification of the Mission not approved by the Lead Investor, (c) the manifest refusal of the Company to make its best efforts to carry out the Mission, or (d) the Company's unremedied failure to comply with the reporting obligations relating to the monitoring of the Mission and ESG criteria.

- **Reference to international**

Ring Mission Venture Capital I applies its PAI based on relevant international conventions and norms, including, but not limited to:

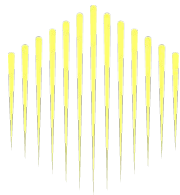
- United Nations Global Compact
- UN Guiding Principles on Business and Human Rights
- Paris Agreement under the United Nations Framework Convention on Climate Change
- United Nations Sustainable Development Goals (SDGs)
- Principles for Responsible Investment (PRI)

To measure the adherence or alignment with international conventions and norms, Ring Mission Venture Capital I use the following adverse impact indicators:

PAI 1. GHG emissions

PAI 2. Carbon footprint

PAI 3. GHG intensity of investee companies



# SFDR Report

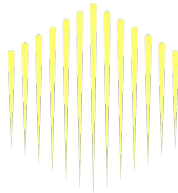
## PAI Statement - Ring Altitude Growth II

- PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- PAI 12. Unadjusted gender pay gap
- PAI 13. Board gender diversity
- PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

We currently do not use any methodology or data to measure adherence or alignment with international conventions and norms.

- **Historical Comparison**

This is the first reporting period for the PAI statement.

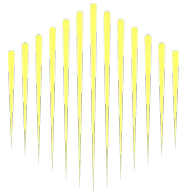


# SFDR Report

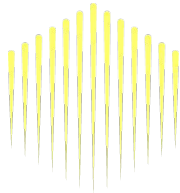
## PAI Statement - Ring Altitude Growth II

Indicators applicable to investments in investee companies				
Adverse sustainability indicator	Metric	Impact 2023	Explanation	Actions taken
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	0 tCO <sub>2</sub> e	<p>Ring Capital took the following measures to minimize the greenhouse gas emissions of its portfolio companies during this reporting period:</p> <ul style="list-style-type: none"> <li>- Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources</li> <li>- Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy</li> <li>- Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals</li> </ul> <p>For the next reporting period, Ring Capital plans to undertake the following actions to reduce the greenhouse gas emissions of its portfolio companies:</p> <ul style="list-style-type: none"> <li>- Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources</li> <li>- Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy</li> <li>- Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals.</li> </ul>
		Scope 2 GHG emissions	1.13 tCO <sub>2</sub> e	<p>Ring Capital took the following measures to minimize the greenhouse gas emissions of its portfolio companies during this reporting period:</p> <ul style="list-style-type: none"> <li>- Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources</li> <li>- Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy</li> <li>- Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals</li> </ul> <p>For the next reporting period, Ring Capital plans to undertake the following actions to reduce the greenhouse gas emissions of its portfolio companies:</p> <ul style="list-style-type: none"> <li>- Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources</li> <li>- Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy</li> <li>- Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals.</li> </ul>

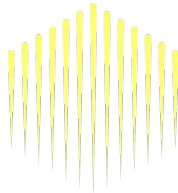




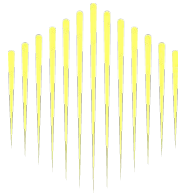
		From 1 January 2023, Scope 3 GHG emissions	55.46 tCO <sub>2</sub> e	<p>This data covers 100% of the portfolio companies within the fund.</p> <p>Ring Capital took the following measures to minimize the greenhouse gas emissions of its portfolio companies during this reporting period:</p> <ul style="list-style-type: none"> <li>- Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources</li> <li>- Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy</li> <li>- Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals</li> </ul> <p>For the next reporting period, Ring Capital plans to undertake the following actions to reduce the greenhouse gas emissions of its portfolio companies:</p> <ul style="list-style-type: none"> <li>- Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources</li> <li>- Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy</li> <li>- Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals.</li> </ul>
		Total GHG emissions	56.59 tCO <sub>2</sub> e	<p>This data covers 100% of the portfolio companies within the fund.</p> <p>Ring Capital took the following measures to minimize the greenhouse gas emissions of its portfolio companies during this reporting period:</p> <ul style="list-style-type: none"> <li>- Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources</li> <li>- Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy</li> <li>- Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals</li> </ul> <p>For the next reporting period, Ring Capital plans to undertake the following actions to reduce the greenhouse gas emissions of its portfolio companies:</p> <ul style="list-style-type: none"> <li>- Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources</li> <li>- Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy</li> <li>- Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals.</li> </ul>
	2. Carbon footprint	Carbon footprint	7.5 tCO <sub>2</sub> e/ M€	<p>Ring Capital took the following measures to minimize the greenhouse gas emissions of its portfolio companies during this reporting period:</p> <ul style="list-style-type: none"> <li>- Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources</li> <li>- Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy</li> <li>- Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals</li> </ul>



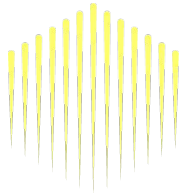
				<p>For the next reporting period, Ring Capital plans to undertake the following actions to reduce the greenhouse gas emissions of its portfolio companies:</p> <ul style="list-style-type: none"> <li>- Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources</li> <li>- Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy</li> <li>- Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals.</li> </ul>
3. GHG intensity of investee companies	GHG intensity of investee companies	22.49 tCO <sub>2</sub> e/M€	<p>This data covers 100% of the portfolio companies within the fund.</p>	<p>Ring Capital took the following measures to minimize the greenhouse gas emissions of its portfolio companies during this reporting period:</p> <ul style="list-style-type: none"> <li>- Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources</li> <li>- Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy</li> <li>- Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals</li> </ul> <p>For the next reporting period, Ring Capital plans to undertake the following actions to reduce the greenhouse gas emissions of its portfolio companies:</p> <ul style="list-style-type: none"> <li>- Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources</li> <li>- Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy</li> <li>- Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals.</li> </ul>
4. Exposure to companies active in the <u>fossil fuel</u> sector	Share of investments in companies active in the fossil fuel sector	100%	<p>This data covers 100% of the portfolio companies within the fund.</p>	<p>Ring Capital took the following measures to reduce the exposure to companies active in the fossil fuel sector during this reporting period:</p> <ul style="list-style-type: none"> <li>- Implementation of a divestment strategy to reduce exposure to fossil fuel sectors by selling off investments in companies primarily engaged in fossil fuel extraction, production, or distribution</li> <li>- Screening investment portfolios to identify and gradually phase out holdings in coal, oil, and gas companies.</li> </ul> <p>For the next reporting period, Ring Capital plans to undertake the following actions to reduce the exposure to companies active in the fossil fuel sector:</p> <ul style="list-style-type: none"> <li>- Implementation of a divestment strategy to reduce exposure to fossil fuel sectors by selling off investments in companies primarily engaged in fossil fuel extraction, production, or distribution</li> <li>- Allocation of capital towards investments in renewable energy, energy efficiency, and sustainable infrastructure projects as alternatives to fossil fuel sectors.</li> </ul>



5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	100%	This data covers 100% of the portfolio companies within the fund.	<p>No actions were taken during the reference period regarding energy consumption and production.</p> <p>No actions were <u>planned</u> or targets set for the next reference period regarding energy consumption and production.</p>
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	4.64 MWh/€ M	This data covers 100% of the portfolio companies within the fund.	<p>No actions were taken during the reference period regarding the energy consumption intensity of portfolio companies operating in high climate impact sector(s).</p> <p>No actions were <u>planned</u> or targets set for the next reference period regarding the energy consumption intensity of portfolio companies operating in high impact climate sector(s).</p>

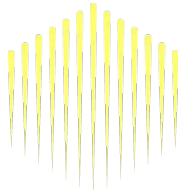


Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	This data covers 100% of the portfolio companies within the fund.	<p>Ring Capital took the following measure to reduce the negative impact of its portfolio companies on biodiversity-sensitive areas during this reporting period: active engagement with portfolio companies to promote responsible environmental stewardship and biodiversity conservation practices</p> <p>For the next reporting period, Ring Capital plans to undertake the following action to reduce the negative impact of its portfolio companies on biodiversity-sensitive areas: active engagement with portfolio companies to promote responsible environmental stewardship and biodiversity conservation practices.</p>
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million € invested, weighted average	0 ton/€M	This data covers 100% of the portfolio companies within the fund.	<p>No actions were taken during the reference period regarding emissions to water.</p> <p>No actions were <u>planned</u> or targets set for the next reference period regarding emissions to water.</p>
Waste	9. Hazardous waste ratio and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by companies per million € invested (weighted average)	0 ton/€M	This data covers 100% of the portfolio companies within the fund.	<p>No actions were taken during the reference period regarding hazardous waste.</p> <p>No actions were <u>planned</u> or targets set for the next reference period regarding hazardous waste.</p>



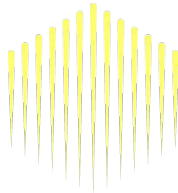
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	This data covers 100% of the portfolio companies within the fund.	<p>Ring Capital took the following measure to reduce the negative impact of its portfolio companies on biodiversity-sensitive areas during this reporting period: active engagement with portfolio companies to promote responsible environmental stewardship and biodiversity conservation practices</p> <p>For the next reporting period, Ring Capital plans to undertake the following action to reduce the negative impact of its portfolio companies on biodiversity-sensitive areas: active engagement with portfolio companies to promote responsible environmental stewardship and biodiversity conservation practices.</p>
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million € invested, weighted average	0 ton/€M	This data covers 100% of the portfolio companies within the fund.	<p>No actions were taken during the reference period regarding emissions to water.</p> <p>No actions were <u>planned</u> or targets set for the next reference period regarding emissions to water.</p>
Waste	9. Hazardous waste ratio and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by companies per million € invested (weighted average)	0 ton/€M	This data covers 100% of the portfolio companies within the fund.	<p>No actions were taken during the reference period regarding hazardous waste.</p> <p>No actions were <u>planned</u> or targets set for the next reference period regarding hazardous waste.</p>





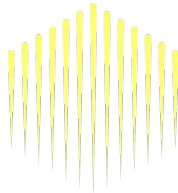
## SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	<p>This data covers 100% of the portfolio companies within the fund.</p> <p>No actions were taken during the reference period regarding violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.</p> <p>For the next reporting period, [Company Name] plans to undertake the following actions for portfolio companies involved in violations of the UNGC principles or OECD guidelines for Multinational Enterprises:</p> <ul style="list-style-type: none"> <li>- Integration of responsible investment policies that align with the principles of the UN Global Compact and OECD Guidelines into the investment decision-making process</li> <li>- Adoption of screening criteria and due diligence procedures to identify and avoid investments in companies with a history of violations or non-compliance with these principles and guidelines</li> <li>- Engagement with portfolio companies to address and remediate violations of UN Global Compact principles and OECD Guidelines through dialogue and collaboration</li> <li>- Collaboration with management teams to develop and implement action plans for addressing identified issues</li> <li>- Exercise of active ownership rights, including voting at shareholder meetings and filing shareholder resolutions, to hold companies accountable for compliance with UN Global Compact principles and OECD Guidelines</li> <li>- Provision of support for capacity building and training programs aimed at enhancing the understanding and implementation of UN Global Compact principles and OECD Guidelines among portfolio companies and their stakeholders</li> <li>- [Other, please specify]</li> </ul> <p>No actions were planned or targets set for the next reference period regarding violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.</p>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or	100%	<p>This data covers 100% of the portfolio companies</p> <p>No actions were taken during the reference period regarding the lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.</p> <p>No actions were <u>planned</u> or targets set for the next reference period regarding the lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.</p>



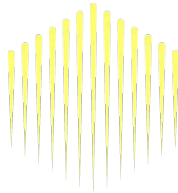
## SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	<p>This data covers 100% of the portfolio companies within the fund.</p> <p>No actions were taken during the reference period regarding violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.</p> <p>For the next reporting period, [Company Name] plans to undertake the following actions for portfolio companies involved in violations of the UNGC principles or OECD guidelines for Multinational Enterprises:</p> <ul style="list-style-type: none"> <li>- Integration of responsible investment policies that align with the principles of the UN Global Compact and OECD Guidelines into the investment decision-making process</li> <li>- Adoption of screening criteria and due diligence procedures to identify and avoid investments in companies with a history of violations or non-compliance with these principles and guidelines</li> <li>- Engagement with portfolio companies to address and remediate violations of UN Global Compact principles and OECD Guidelines through dialogue and collaboration</li> <li>- Collaboration with management teams to develop and implement action plans for addressing identified issues</li> <li>- Exercise of active ownership rights, including voting at shareholder meetings and filing shareholder resolutions, to hold companies accountable for compliance with UN Global Compact principles and OECD Guidelines</li> <li>- Provision of support for capacity building and training programs aimed at enhancing the understanding and implementation of UN Global Compact principles and OECD Guidelines among portfolio companies and their stakeholders</li> <li>- [Other, please specify]</li> </ul> <p>No actions were planned or targets set for the next reference period regarding violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.</p>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or	100%	<p>This data covers 100% of the portfolio companies</p> <p>No actions were taken during the reference period regarding the lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.</p> <p>No actions were <u>planned</u> or targets set for the next reference period regarding the lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.</p>

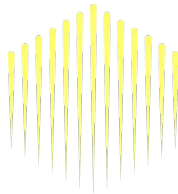


	for Multinational Enterprises	grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		within the fund.	
	12. Unadjusted gender pay gap	Average unadjusted gender <u>pay</u> gap of investee companies	0%	This data covers 100% of the portfolio companies within the fund.	<p>Ring Capital took the following measures to reduce the unadjusted gender pay gap of its portfolio companies during this reporting period:</p> <ul style="list-style-type: none"> <li>- Conducting gender pay equity assessments within portfolio companies to identify disparities in compensation between male and female employees</li> <li>- Implementation of policies and procedures to ensure equal pay for equal work, regardless of gender, across all levels of the organization</li> <li>- Promotion of diversity and inclusion initiatives aimed at creating an inclusive workplace culture that values and respects gender diversity</li> <li>- Support for programs and initiatives that address systemic barriers to gender equality and promote career advancement opportunities for women</li> </ul> <p>For the next reporting period, Ring Capital plans to undertake the following actions to reduce the unadjusted gender pay gap of its portfolio companies:</p> <ul style="list-style-type: none"> <li>- Conducting gender pay equity assessments within portfolio companies to identify disparities in compensation between male and female employees</li> <li>- Implementation of policies and procedures to ensure equal pay for equal work, regardless of gender, across all levels of the organization</li> <li>- Promotion of diversity and inclusion initiatives aimed at creating an inclusive workplace culture that values and respects gender diversity</li> <li>- Support for programs and initiatives that address systemic barriers to gender equality and promote career advancement opportunities for women.</li> </ul>
	13. Board gender diversity	Average ratio of female to male board members in investee companies		This data covers 100% of the	<p>Ring Capital took the following measures to increase the board gender diversity of its portfolio companies during this reporting period:</p> <ul style="list-style-type: none"> <li>- Engagement with portfolio companies to advocate for the appointment of women to corporate boards and the adoption of diversity and inclusion initiatives</li> <li>- Dialogue with company management and board members to emphasize the business case for gender diversity and the importance of inclusive governance practices</li> <li>- Incorporation of diversity metrics and targets into investment evaluations and performance assessments to incentivize portfolio companies to prioritize board diversity</li> </ul>

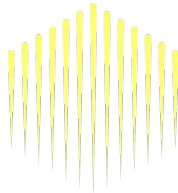




			80%	portfolio companies within the fund.	<p>For the next reporting period, Ring Capital plans to undertake the following actions to increase the board gender diversity of its portfolio companies:</p> <ul style="list-style-type: none"> <li>- Engagement with portfolio companies to advocate for the appointment of women to corporate boards and the adoption of diversity and inclusion initiatives</li> <li>- Dialogue with company management and board members to emphasize the business case for gender diversity and the importance of inclusive governance practices</li> <li>- Incorporation of diversity metrics and targets into investment evaluations and performance assessments to incentivize portfolio companies to prioritize board diversity.</li> </ul>
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	This data covers 100% of the portfolio companies within the fund.	<p>Ring Capital took the following measure to reduce the exposure to investee companies involved in the manufacture or selling of controversial weapons during this reporting period: implementation of exclusionary screening criteria to identify and exclude investments in companies involved in the production, sale, or distribution of controversial weapons.</p> <p>For the next reporting period, Ring Capital plans to reduce the exposure to investee companies involved in the manufacture or selling of controversial weapons by implementing exclusionary screening criteria to identify and exclude investments in companies involved in the production, sale, or distribution of controversial weapons</p> <p>adherence to international norms and treaties banning the production and use of controversial weapons</p>



<b>Table 2</b> <b>Additional climate and other environment-related indicators</b>					
<b>Adverse sustainability impact</b>	<b>Adverse sustainability impact (qualitative or quantitative)</b>	<b>Metric</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
<b>Indicators applicable to investments in investee companies</b>					
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>					
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	100%	This data covers 100% of the portfolio companies within the fund.	Implementation of a climate program with a third-party provider for all portfolio companies to support them in the <del>realisation</del> of a scope 3 carbon footprint and definition of a pluriannual GHG reduction strategy.



<b>Table 3</b> <b>Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>					
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>					
<b>Adverse sustainability impact</b>	<b>Adverse sustainability impact (qualitative or quantitative)</b>	<b>Metric</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
<b>Indicators applicable to investments in investee companies</b>					
Social and employee matters	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average			No actions were taken during the reporting period.  No actions were planned and/or targets set for the next reporting period.
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	100%	This data covers 100% of the portfolio companies within the fund.	No actions were taken during the reporting period.  No actions were planned and/or targets set for the next reporting period.



# SFDR Report

## PAI Statement - Ring Mission Venture Capital I

**Statement on principal adverse impacts of investment decisions on sustainability factors. Pursuant to Article 4 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Disclosure Regulation or SFDR). Principal Adverse Impacts (PAIs) are any negative effects that investment decisions or advice could have on environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.**

- **Summary**

Ring Mission Venture Capital I (LEI: 969500UR30ZMM9ZHCS15) considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Ring Mission Venture Capital I.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2023. This PAI statement will be reviewed at least annually.

- **Description of the principal adverse impacts on sustainability factors**

Ring Mission Venture Capital I's goal is to identify and analyse main ESG challenges, risks and opportunities throughout the investment cycle. PAI indicators are a way of measuring how our investments negatively impact sustainability factors.

In addition, we monitor and evaluate all the mandatory PAI indicators. The table 1 of Annex 1 below provides the list of PAI indicators monitored, with a description of the actions taken to avoid/reduce our adverse impact. It also provides a description of the actions planned or targets set for the next reporting period to avoid/reduce our adverse impact.



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## PAI Statement - Ring Mission Venture Capital I

Other additional indicators are used to identify and assess principal adverse impacts. As shown in the table 2, these include:

- Investments in companies without carbon emission reduction initiatives
- Number of days lost to injuries, accidents, fatalities or illness
- Investment in companies without a human rights policy

To monitor investee companies' impacts and progress plan on adverse sustainability impacts, we collect ESG indicators annually. Quarterly reporting is currently not feasible because we align PAI reporting on our annual LPs ESG requests.

- **Description of policy to identify and prioritise principal adverse impacts on sustainability factors**

Ring Mission Venture Capital I have implemented specific policies and/or strategies to identify and prioritise principal adverse impacts on sustainability factors:

- An ESG strategy covering the investment process to mitigate adverse impacts and enhance sustainability outcomes
- A responsible investment policy setting forth the company's commitment to responsible investing practices. The policy was last approved on 28/02/2024
- An exclusion policy that defines criteria for excluding investment that do not meet predetermined ESG standards. The policy was last approved on 28/02/2024.

We identify principal adverse sustainability impacts during the following investment stage(s) of the investment process:

### Pre-investment

- Sectoral exclusion: Certain industries or sectors are excluded from potential investments based on their negative environmental, social, or governance impacts
- Nominal exclusion: Companies or entities that do not meet specific nominal criteria, such as revenue thresholds from harmful activities, are excluded from consideration
- ESG Due Diligence: Comprehensive environmental, social, and governance due diligence is conducted on all potential investments



# SFDR Report

## PAI Statement - Ring Mission Venture Capital I

### Post-investment

- The fund continuously tracks and assesses the environmental, social and governance impacts of investments to ensure they align with sustainability goals and make necessary adjustments
- The fund actively engages with stakeholders, including investors, employees, and communities, to gather feedback and address concerns
- The fund implements plans to address and mitigate any adverse impacts identified post-investment, aiming to rectify issues and minimize negative effects on sustainability factors
- The fund is dedicated to ongoing efforts to enhance its sustainability performance by regularly updating policies and practices

### Reporting and disclosure

- The fund uses established ESG reporting frameworks, such as GRI, SASB, TCFD to ensure standardized, high-quality, and comparable sustainability reports
- The fund involves stakeholders, including investors, employees, and community members, in the reporting process to gather diverse perspectives and enhance the transparency and inclusiveness of sustainability disclosures
- The fund conducts materiality assessments to identify and prioritize the most significant ESG issues affecting the organization and its stakeholders. This process ensures that reports focus on the most critical sustainability factors
- The fund employs independent third-party verifiers or assurance providers to review and validate the accuracy and reliability of ESG disclosures, thereby enhancing the credibility and trustworthiness of the reports

The monitoring of principal adverse impacts on sustainability factors is the responsibility of Ring Capital's Managing Partners and Chief Impact Officer.

Our approach to identifying and prioritizing principal adverse sustainability impacts relies on expert consultations (e.g. seeking advice from sustainability professionals or consultants).



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## PAI Statement - Ring Mission Venture Capital I

Adverse effects on sustainability factors are determined and prioritized by identifying material issues within the fund's portfolio companies. The methodology considers the severity of the actual negative impact, which includes the scope (i.e., the number of individuals who are or could be affected by the impact, indicating its extent) and the irremediability (i.e. the ability to restore the environment or affected individuals to their previous state). Each criterion is scored on a scale from 0 to 5, with higher scores indicating impacts that are more severe, widespread, or difficult to remedy.

The potential error margin associated with the methodologies and resources used to identify and calculate principal adverse sustainability impacts includes errors from proxy data usage. The identification and prioritization of principal adverse sustainability impacts rely on materiality, measurability, data quality and availability, using notably external providers specialized in "ESG" research.

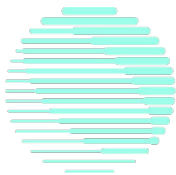
- **Engagement policies**

Ring Mission Venture Capital I believes that engagement with investee companies sustainability issues can have a positive impact on investment results and on society.

We view engagement as a means to enter into a dialogue with a company to influence its behaviour. It can be conducted either as a response to a specific incident that has had an adverse sustainability impact, or done proactively to steer companies towards the 'safe' and 'just', or 'positive' impact.

When it comes to active ownership, Ring Mission Venture Capital I adheres to the following engagement principles:

- Continuous engagement
  - Regular dialogue with company executives is maintained to discuss ESG issues
  - Participation in shareholder meetings is actively pursued to address ESG concerns and advocate for sustainable business practices
  - Collaboration with industry peers on ESG issues is engaged to address common challenges, share best practices, and advocate for industry-wide improvements in sustainability performance
  - Engagement metrics are used to track progress, measure the effectiveness of active ownership efforts, and assess the impact of engagement activities on investee companies



# SFDR Report

## PAI Statement - Ring Mission Venture Capital I

- Voting
  - Direct voting at shareholder meetings is conducted to actively exercise shareholder rights and influence corporate decisions
  - Engagement with company management prior to voting decisions involves proactive communication with company executives, discussing relevant ESG issues and informing voting positions
- Cooperation
  - Joining investor coalitions or networks focused on ESG issues
  - Participating in industry working groups or forums to get involved in discussion and initiatives aimed at addressing industry-specific ESG challenges
  - Sharing best practices and insights with peers
- Management of conflicts of interest
  - Avoiding situations that could lead to conflicts of interest
  - Seeking external guidance or legal advice when necessary to navigate complex conflict situations effectively and ensure compliance with regulatory requirements
- Dedicated operating partner
- Definition of 7 key ESG KPIs and implementation of dedicated programs with third-parties (climate program and diversity and inclusion program)
- Dedicated boards or mission committees following impact and ESG performance





# SFDR Report

## PAI Statement - Ring Mission Venture Capital I

In addition to our engagement principles, Ring Mission Venture Capital I integrates the following adverse impact indicators into our practices:

- PAI 1. GHG emissions
- PAI 2. Carbon footprint
- PAI 3. GHG intensity of investee companies
- PAI 4. Exposure to companies active in the fossil fuel sector
- PAI 5. Share of non-renewable energy consumption and production
- PAI 6. Energy consumption intensity per high-impact climate sector
- PAI 7. Activities negatively affecting biodiversity-sensitive areas
- PAI 8. Emissions to water
- PAI 9. Hazardous waste ratio
- PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- PAI 12. Unadjusted gender pay gap
- PAI 13. Board gender diversity
- PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

When there is no reduction of the principal adverse impacts over more than one reference period, Ring Mission Venture Capital I adapts by:

- Intensifying our engagement efforts with investee companies. During the investment period, beyond reporting, our additionality is reflected in the support we provide to portfolio companies in implementing a progression approach across several key ESG criteria. To this end, we defined 7 key ESG criteria for which all companies must report annually to Ring capital on their actions and progression approach. These 7 criteria were defined based on their materiality for the portfolio, and because they constitute essential pillars for the implementation of a comprehensive ESG policy regardless of the size and sector of companies involved. To assist them in this ESG journey, Ring Capital provides them with two types of resources. First, our Operating Partner dedicated to Impact and ESG issues can assist them. Secondly, we developed a dedicated toolkit providing useful resources, templates and use cases to achieve and monitor these objectives.



# SFDR Report

## PAI Statement - Ring Mission Venture Capital I

- Seeking greater transparency regarding impact mitigation measures. Management of invested companies will present to Ring Capital's team actions on each of these 7 criteria at least once a year during ESG/Sustainability Board meetings (or comités de mission). We expect all companies to make their best efforts to engage in a progression approach on these seven criteria.
- Considering divestment as a last resort from investments that consistently fail to reduce adverse impacts despite our engagement efforts. In order to ensure the compliance of our portfolio with our sustainability objectives, both in terms of impact and ESG, Ring Capital introduces in its Term Sheets a dedicated clause giving us the possibility to "freely transfer its shares of the Company if the Company's activity is no longer in line with the principles which led the Lead Investor to complete the Investment Transaction due to (a) the loss by the Company of its status of mission company (without recovering it within a period of 6 months), (b) the modification of the Mission not approved by the Lead Investor, (c) the manifest refusal of the Company to make its best efforts to carry out the Mission, or (d) the Company's unremedied failure to comply with the reporting obligations relating to the monitoring of the Mission and ESG criteria.

- **Reference to international**

Ring Mission Venture Capital I applies its PAI based on relevant international conventions and norms, including, but not limited to:

- United Nations Global Compact
- UN Guiding Principles on Business and Human Rights
- Paris Agreement under the United Nations Framework Convention on Climate Change
- United Nations Sustainable Development Goals (SDGs)
- Principles for Responsible Investment (PRI)

To measure the adherence or alignment with international conventions and norms, Ring Mission Venture Capital I use the following adverse impact indicators:

PAI 1. GHG emissions

PAI 2. Carbon footprint

PAI 3. GHG intensity of investee companies



# SFDR Report

## PAI Statement - Ring Mission Venture Capital I

- PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- PAI 12. Unadjusted gender pay gap
- PAI 13. Board gender diversity
- PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

We currently do not use any methodology or data to measure adherence or alignment with international conventions and norms.

- **Historical Comparison**

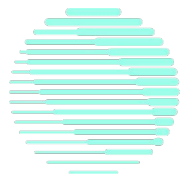
This is the first reporting period for the PAI statement.



# SFDR Report

## PAI Statement - Ring Mission Venture Capital I

Indicators applicable to investments in investee companies				
Adverse sustainability indicator	Metric	Impact 2023	Explanation	Actions taken
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	28.28 tCO <sub>2</sub> e  This data covers 46% of the portfolio companies within the fund.	<p>Ring Capital took the following measures to minimize the greenhouse gas emissions of its portfolio companies during this reporting period:</p> <ul style="list-style-type: none"> <li>- Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources</li> <li>- Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy</li> <li>- Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals</li> </ul> <p>For the next reporting period, Ring Capital plans to undertake the following actions to reduce the greenhouse gas emissions of its portfolio companies:</p> <ul style="list-style-type: none"> <li>- Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources</li> <li>- Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy</li> <li>- Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals.</li> </ul>
		Scope 2 GHG emissions	71.32 tCO <sub>2</sub> e  This data covers 38% of the portfolio companies within the fund.	<p>Ring Capital took the following measures to minimize the greenhouse gas emissions of its portfolio companies during this reporting period:</p> <ul style="list-style-type: none"> <li>- Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources</li> <li>- Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy</li> <li>- Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals</li> </ul> <p>For the next reporting period, Ring Capital plans to undertake the following actions to reduce the greenhouse gas emissions of its portfolio companies:</p> <ul style="list-style-type: none"> <li>- Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources</li> <li>- Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy</li> <li>- Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals.</li> </ul>



		From 1 January 2023, Scope 3 GHG emissions	338.38 tCO <sub>2</sub> e	This data covers 46% of the portfolio companies within the fund.	<p>Ring Capital took the following measures to minimize the greenhouse gas emissions of its portfolio companies during this reporting period:</p> <ul style="list-style-type: none"> <li>- Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources</li> <li>- Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy</li> <li>- Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals</li> </ul> <p>For the next reporting period, Ring Capital plans to undertake the following actions to reduce the greenhouse gas emissions of its portfolio companies:</p> <ul style="list-style-type: none"> <li>- Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources</li> <li>- Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy</li> <li>- Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals.</li> </ul>
		Total GHG emissions	432.98 tCO <sub>2</sub> e	This data covers 54% of the portfolio companies within the fund.	<p>Ring Capital took the following measures to minimize the greenhouse gas emissions of its portfolio companies during this reporting period:</p> <ul style="list-style-type: none"> <li>- Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources</li> <li>- Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy</li> <li>- Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals</li> </ul> <p>For the next reporting period, Ring Capital plans to undertake the following actions to reduce the greenhouse gas emissions of its portfolio companies:</p> <ul style="list-style-type: none"> <li>- Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources</li> <li>- Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy</li> <li>- Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals.</li> </ul>
	2. Carbon footprint	Carbon footprint	48.36 tCO <sub>2</sub> e/M €	This data covers 54% of the portfolio companies	<p>Ring Capital took the following measures to minimize the greenhouse gas emissions of its portfolio companies during this reporting period:</p> <ul style="list-style-type: none"> <li>- Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources</li> <li>- Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy</li> </ul>



			within the fund.	<p>-Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals</p> <p>For the next reporting period, Ring Capital plans to undertake the following actions to reduce the greenhouse gas emissions of its portfolio companies:</p> <ul style="list-style-type: none"> <li>- Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources</li> <li>- Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy</li> </ul> <p>-Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals.</p>
3. GHG intensity of investee companies	GHG intensity of investee companies	235.15 tCO2e/M €	This data covers 54% of the portfolio companies within the fund.	<p>Ring Capital took the following measures to minimize the greenhouse gas emissions of its portfolio companies during this reporting period:</p> <ul style="list-style-type: none"> <li>- Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources</li> <li>- Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy</li> </ul> <p>-Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals</p> <p>For the next reporting period, Ring Capital plans to undertake the following actions to reduce the greenhouse gas emissions of its portfolio companies:</p> <ul style="list-style-type: none"> <li>- Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources</li> <li>- Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy</li> </ul> <p>-Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals.</p>
4. Exposure to companies active in the <u>fossil fuel</u> sector	Share of investments in companies active in the fossil fuel sector	0%	This data covers 85% of the portfolio companies within the fund.	<p>Ring Capital took the following measures to reduce the exposure to companies active in the fossil fuel sector during this reporting period:</p> <ul style="list-style-type: none"> <li>- Implementation of a divestment strategy to reduce exposure to fossil fuel sectors by selling off investments in companies primarily engaged in fossil fuel extraction, production, or distribution</li> <li>- Screening investment portfolios to identify and gradually phase out holdings in coal, oil, and gas companies.</li> </ul> <p>For the next reporting period, Ring Capital plans to undertake the following actions to reduce the exposure to companies active in the fossil fuel sector:</p> <ul style="list-style-type: none"> <li>- Implementation of a divestment strategy to reduce exposure to fossil fuel sectors by selling off investments in companies primarily engaged in fossil fuel extraction, production, or distribution</li> </ul>



					- Allocation of capital towards investments in renewable energy, energy efficiency, and sustainable infrastructure projects as alternatives to fossil fuel sectors.
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	29.38%	This data covers 92% of the portfolio companies within the fund.	<p>No actions were taken during the reference period regarding energy consumption and production.</p> <p>No actions were <a href="#">planned</a> or targets set for the next reference period regarding energy consumption and production.</p>
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	9.25 MWh/€M	This data covers 54% of the portfolio companies within the fund.	<p>No actions were taken during the reference period regarding the energy consumption intensity of portfolio companies operating in high climate impact sector(s).</p> <p>No actions were <a href="#">planned</a> or targets set for the next reference period regarding the energy consumption intensity of portfolio companies operating in high impact climate sector(s).</p>





Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	This data covers 92% of the portfolio companies within the fund.	<p>Ring Capital took the following measure to reduce the negative impact of its portfolio companies on biodiversity-sensitive areas during this reporting period: active engagement with portfolio companies to promote responsible environmental stewardship and biodiversity conservation practices</p> <p>For the next reporting period, Ring Capital plans to undertake the following action to reduce the negative impact of its portfolio companies on biodiversity-sensitive areas: active engagement with portfolio companies to promote responsible environmental stewardship and biodiversity conservation practices.</p>
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 ton/€M	This data covers 85% of the portfolio companies within the fund.	<p>No actions were taken during the reference period regarding emissions to water.</p> <p>No actions were <u>planned</u> or targets set for the next reference period regarding emissions to water.</p>
Waste	9. Hazardous waste ratio and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0 ton/€M	This data covers 85% of the portfolio companies within the fund.	<p>No actions were taken during the reference period regarding hazardous waste.</p> <p>No actions were <u>planned</u> or targets set for the next reference period regarding hazardous waste.</p>





**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

Social and employee matters.	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	This data covers 92% of the portfolio companies within the fund.	<p>No actions were taken during the reference period regarding violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.</p> <p>For the next reporting period, [Company Name] plans to undertake the following actions for portfolio companies involved in violations of the UNGC principles or OECD guidelines for Multinational Enterprises:</p> <ul style="list-style-type: none"> <li>- Integration of responsible investment policies that align with the principles of the UN Global Compact and OECD Guidelines into the investment decision-making process</li> <li>- Adoption of screening criteria and due diligence procedures to identify and avoid investments in companies with a history of violations or non-compliance with these principles and guidelines</li> <li>- Engagement with portfolio companies to address and remediate violations of UN Global Compact principles and OECD Guidelines through dialogue and collaboration</li> <li>- Collaboration with management teams to develop and implement action plans for addressing identified issues</li> <li>- Exercise of active ownership rights, including voting at shareholder meetings and filing shareholder resolutions, to hold companies accountable for compliance with UN Global Compact principles and OECD Guidelines</li> <li>- Provision of support for capacity building and training programs aimed at enhancing the understanding and implementation of UN Global Compact principles and OECD Guidelines among portfolio companies and their stakeholders</li> <li>- [Other, please specify]</li> </ul> <p>No actions were planned or targets set for the next reference period regarding violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.</p>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance	100%	This data covers 92% of the portfolio companies	<p>No actions were taken during the reference period regarding the lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.</p> <p>No actions were <u>planned</u> or targets set for the next reference period regarding the lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.</p>



		/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		within the fund.	
	12. <del>Unadjusted gender pay gap</del>	Average unadjusted gender <del>pay</del> gap of investee companies	12.18%	This data covers 77% of the portfolio companies within the fund.	<p>Ring Capital took the following measures to reduce the unadjusted gender pay gap of its portfolio companies during this reporting period:</p> <ul style="list-style-type: none"> <li>- Conducting gender pay equity assessments within portfolio companies to identify disparities in compensation between male and female employees</li> <li>- Implementation of policies and procedures to ensure equal pay for equal work, regardless of gender, across all levels of the organization</li> <li>- Promotion of diversity and inclusion initiatives aimed at creating an inclusive workplace culture that values and respects gender diversity</li> <li>- Support for programs and initiatives that address systemic barriers to gender equality and promote career advancement opportunities for women</li> </ul> <p>For the next reporting period, Ring Capital plans to undertake the following actions to reduce the unadjusted gender pay gap of its portfolio companies:</p> <ul style="list-style-type: none"> <li>-Conducting gender pay equity assessments within portfolio companies to identify disparities in compensation between male and female employees</li> <li>- Implementation of policies and procedures to ensure equal pay for equal work, regardless of gender, across all levels of the organization</li> <li>- Promotion of diversity and inclusion initiatives aimed at creating an inclusive workplace culture that values and respects gender diversity</li> <li>- Support for programs and initiatives that address systemic barriers to gender equality and promote career advancement opportunities for women.</li> </ul>
	13. <del>Board gender diversity</del>	Average ratio of female to male board members in investee companies	72.67%	This data covers 92% of the portfolio companies	<p>Ring Capital took the following measures to increase the board gender diversity of its portfolio companies during this reporting period:</p> <ul style="list-style-type: none"> <li>- Engagement with portfolio companies to advocate for the appointment of women to corporate boards and the adoption of diversity and inclusion initiatives</li> <li>- Dialogue with company management and board members to emphasize the business case for gender diversity and the importance of inclusive governance practices</li> <li>- Incorporation of diversity metrics and targets into investment evaluations and performance assessments to incentivize portfolio companies to prioritize board diversity</li> </ul> <p>For the next reporting period, Ring Capital plans to undertake the following actions to increase the</p>



				within the fund.	board gender diversity of its portfolio companies: - Engagement with portfolio companies to advocate for the appointment of women to corporate boards and the adoption of diversity and inclusion initiatives - Dialogue with company management and board members to emphasize the business case for gender diversity and the importance of inclusive governance practices - Incorporation of diversity metrics and targets into investment evaluations and performance assessments to incentivize portfolio companies to prioritize board diversity.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	This data covers 92% of the portfolio companies within the fund.	<p>Ring Capital took the following measure to reduce the exposure to investee companies involved in the manufacture or selling of controversial weapons during this reporting period: implementation of exclusionary screening criteria to identify and exclude investments in companies involved in the production, sale, or distribution of controversial weapons.</p> <p>For the next reporting period, Ring Capital plans to reduce the exposure to investee companies involved in the manufacture or selling of controversial weapons by implementing exclusionary screening criteria to identify and exclude investments in companies involved in the production, sale, or distribution of controversial weapons adherence to international norms and treaties banning the production and use of controversial weapons</p>



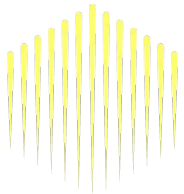
<b>Table 2</b> <b>Additional climate and other environment-related indicators</b>					
<b><u>Adverse sustainability impact</u></b>	<b><u>Adverse sustainability impact (qualitative or quantitative)</u></b>	<b>Metric</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b><u>Actions taken</u></b>
<b>Indicators applicable to investments in investee companies</b>					
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>					
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	55.27%	This data covers 92% of the portfolio companies within the fund.	Implementation of a climate program with a third-party provider for all portfolio companies to support them in the realisation of a scope 3 carbon footprint and definition of a pluriannual GHG reduction strategy.



<b>Table 3</b> <b>Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>					
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>					
<b>Adverse sustainability impact</b>	<b>Adverse sustainability impact (qualitative or quantitative)</b>	<b>Metric</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken</b>
<b>Indicators applicable to investments in investee companies</b>					
Social and employee matters	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	0	This data covers 77% of the portfolio companies within the fund.	No actions were taken during the reporting period.  No actions were planned and/or targets set for the next reporting period.
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	84.15%	This data covers 92% of the portfolio companies within the fund.	No actions were taken during the reporting period.  No actions were planned and/or targets set for the next reporting period.

# Periodic disclosures





# Periodic Disclosure

## Ring Altitude Growth I

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

### Environmental and/or social characteristics

**Product name:** Ring Altitude Growth I

**Legal entity identifier:** 969500TEHA83WPFKJA94

**Reporting period:** 1 of January to 31 December 2023

#### Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☐ It made sustainable investments with an environmental objective

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective

☐ ☒ ☐ No

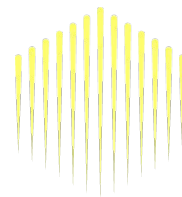
☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but did not make any sustainable investments



# Periodic Disclosure

## Ring Altitude Growth I

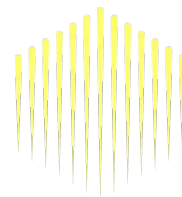
### **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Ring Capital systematically integrates ESG criteria into its processes and investment decisions for all its funds. ESG criteria are embedded throughout our investment process, from deal sourcing and due diligence to portfolio monitoring and exit.

During the investment period, beyond reporting, our additionality is reflected in the support we provide to portfolio companies in implementing a progression approach across several key ESG criteria.

To this end, we defined 7 key ESG criteria for which all companies must report annually to Ring capital on their actions and progression approach. These 7 criteria were defined based on their materiality for the portfolio, and because they constitute essential pillars for the implementation of a comprehensive ESG policy regardless of the size and sector of companies involved.





# Periodic Disclosure

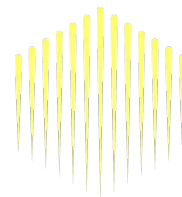
## Ring Altitude Growth I



1. Implementation of a detailed corporate environmental policy, including best practices in : sustainable procurement, waste management and recycling, use of natural resources (water and energy), pollution, transport policy (vehicle and air travel), digital footprint (data centers), biodiversity impact, etc.
2. Realisation of an annual scope 3 carbon footprint and set up of a pluriannual GHG reduction strategy
3. Gender equality: % of women in executive positions + Calculation of the Equality Index
4. Setting-up non-mandatory value-sharing mechanisms for all employees
5. Implementation of a diversity & inclusion policy including : 1/ appointment of a D&I officer, 2/ implementation of an inclusive recruitment policy, 3/ reporting on D&I criteria and 4/ Training and awareness-raising for the team
6. Boards: progress on the share of independent members and gender parity
7. Share with all employees a formalised ESG strategy

Management of invested companies will present to Ring Capital's team actions on each of these 7 criteria at least once a year during ESG/Sustainability Board meetings (or *comités de mission*). We expect all companies to make their best efforts to engage in a progression approach on these seven criteria.

To assist them in this ESG journey, Ring Capital provides them with two types of resources. First, our Operating Partner dedicated to Impact and ESG issues can assist them. Secondly, we developed a dedicated toolkit providing useful resources, templates and use cases to achieve and monitor these objectives.



# Periodic Disclosure

## Ring Altitude Growth I

### How did the sustainability indicators perform?

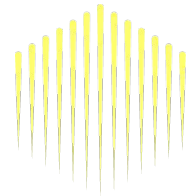
The sustainability indicator(s) used to measure the achievement of these goals are the number of portfolio companies having a mission model or a B-Corp label.

Regarding the performance of sustainability indicators, our comprehensive evaluation demonstrates inconsistent performance, with some indicators performing strongly while others fell short.

Ring Altitude Growth I does not utilise derivatives as part of its strategy to achieve the environmental or social characteristics advocated (e.g. options contracts or future contracts).

#### **Sustainability indicators**

measure how the sustainable objectives of this financial product are attained.



# Periodic Disclosure

## Ring Altitude Growth I

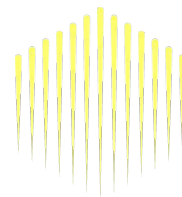
### ...and compared to previous periods?

Ring Altitude Growth I generated a periodic report for the previous reporting period.

The performance of sustainability indicators relative to the previous reporting period demonstrates moderate improvement.

Reference period	Number of portfolio companies with a mission model	Number of portfolio companies with a B Corp label
2023	6	0
2022	N/A	N/A

**Sustainability indicators**  
measure how the sustainable objectives of this financial product are attained.



# Periodic Disclosure

## Ring Altitude Growth I

### How did this financial product consider principal adverse impacts on sustainability factors?

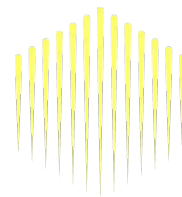
The principal adverse impacts on sustainability factors listed in Table 1 of the Commission Delegated Regulation (EU) 2022/1288, as well as certain specified indicators in Tables 2 and 3 are taken into account as appropriate and subject to data availability.

At all stage of the investment cycle and for the whole duration of the Fund, Principal Adverse Impacts on sustainability factors are measured by the Management Company. During the investment and disinvestment periods, the sustainability and ESG audit allows assessing the presence or the absence of Principal Adverse Impacts. PAIs measured by those indicators are:

- environmental damages, in particular: GHG emissions; carbon footprint; GHG intensity of Portfolio Companies; exposure to companies active in the fossil fuel sector; share of non-renewable energy consumption and production; energy consumption intensity per high impact climate sector; activities negatively affecting biodiversity-sensitive areas; emissions to water; hazardous waste ratio; emissions of inorganic pollutants; and
- social and employee matters and respect of Human rights: such as violation of UN Global Compact principles and OECD Guidelines for Multinational Enterprises; lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises; unadjusted gender pay gap; board gender diversity; exposure to controversial weapons.

Furthermore, the Management Company implements active measures to mitigate the identified risks, in particular through the support of companies.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



# Periodic Disclosure

## Ring Altitude Growth I



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which are Stych, Bnetwork, Youschool, Adikteev, and LeHibou.

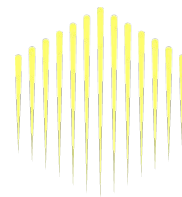


### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Stych	Information services activities	15%	France
Bnetwork	Information services activities	13%	France
Youschool	Information services activities	13%	France
Adikteev	Information services activities	9%	France
LeHibou	Information services activities	8%	France

### What was the proportion of sustainability-related investments?

Not applicable, Ring Altitude Growth I does not have sustainability-related investments.

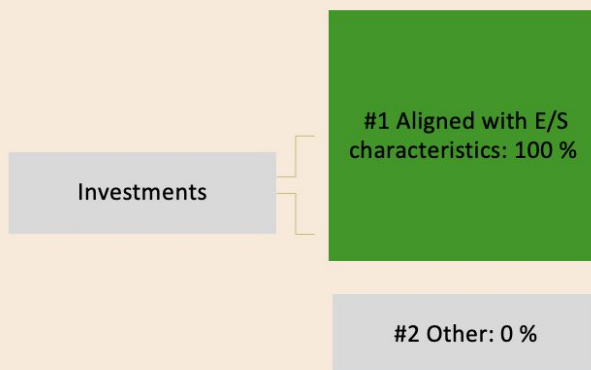


# Periodic Disclosure

## Ring Altitude Growth I

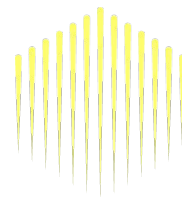
### What was the asset allocation?

**Asset allocation**  
describes the share  
of investments in  
specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.



# Periodic Disclosure

## Ring Altitude Growth I

### In which economic sectors were the investments made?

The investments were made in the following sectors:

- Water collection, treatment and supply
- Computer programming, consultancy and related activities
- Information service activities
- Rental and leasing activities
- Employment activities
- Other personal service activities

### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

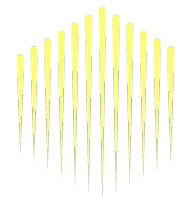
Not applicable, Ring Altitude Growth I does not have sustainable investments with an environmental objective aligned with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



# Periodic Disclosure

## Ring Altitude Growth I

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>[1]</sup>?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

**What was the share of investments made in transitional and enabling activities?**

Not applicable, Ring Altitude Growth I does not invest in transitional and enabling activities.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, Ring Altitude Growth I does not have investments aligned with the EU Taxonomy

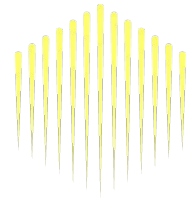
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



# Periodic Disclosure

## Ring Altitude Growth I



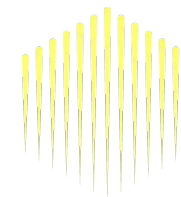
**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not applicable, Ring Altitude Growth I does not invest in sustainable investments with an environmental objective not aligned with the EU Taxonomy.

These are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

# Periodic Disclosure

## Ring Altitude Growth I



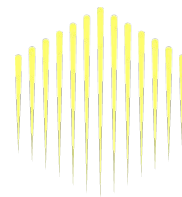
### **What was the share of socially sustainable investments?**

Not applicable, Ring Altitude Growth I does not invest in sustainable investments with a social objective.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Not applicable, Ring Altitude Growth I does not have “other” investments.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



# Periodic Disclosure

## Ring Altitude Growth I



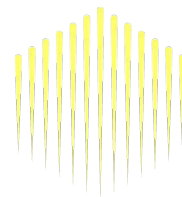
### **What actions have been taken to attain the sustainable investment objective during the reference period?**

To meet the environmental and/or social characteristics promoted by the Ring Altitude Growth I, the following actions were undertaken:

- We maintain regular communication with shareholders through annual general meetings
- We actively participate in shareholder resolutions related to environmental and social issues

### **How did this financial product perform compared to the reference sustainable benchmark?**

No index has been designated as a reference benchmark to attain the sustainable objective of Ring Altitude Growth I.



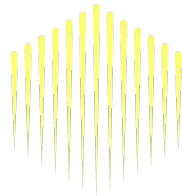
# Periodic Disclosure

## Ring Altitude Growth I

### How was the objective of a reduction in carbon emissions aligned with the Paris Agreement?

Not applicable, Ring Altitude Growth II does not pursue an objective of reduction in carbon emissions that is aligned with the Paris Agreement.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



# Periodic Disclosure

## Ring Altitude Growth II

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

### Sustainable investment objective

**Product name:** Ring Altitude Growth II

**Reporting period:** 1 January to 31 December 2023

#### Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☐ ☐ ☐ **No**

☒ It made **sustainable investments with an environmental objective**: 100 %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective**: 100 %

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

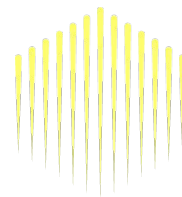
☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



# Periodic Disclosure

## Ring Altitude Growth II



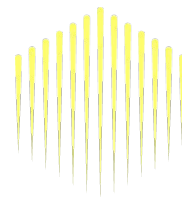
### **To what extent was the sustainable investment objective of this financial product met ?**

The sustainable investment objectives of Ring Altitude Growth II are:

- Climate change mitigation
- Climate change adaptation
- Pollution prevention and control
- Adequate living standards and well-being for end-users
- Inclusive and sustainable communities and societies
- The Fund invests in companies that have an impact objective consisting in providing, through their product or service, a quantifiable entrepreneurial solution to a problem related to at least one of the seventeen (17) UN Sustainable Development Goals.

# Periodic Disclosure

## Ring Altitude Growth II



### How did the sustainability indicators perform?

The Fund uses the indicators listed below to measure to what extent the sustainable investment objective is met:

- (i) the percentage of the Fund invested in sustainable investments;
  - (ii) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the Taxonomy Regulation;
  - (iii) the percentage of the Fund invested in sustainable investments with a social objective; and
  - (iv) the percentage of the Fund with exposure to investments that undertake activities that are excluded in accordance with the exclusion list.
- The performance of sustainability indicators cannot be determined because there was no previous reporting period. 2023 is the fund's first year of operation.

Ring Altitude Growth II does not utilise derivatives as part of its strategy to achieve the environmental or social characteristics advocated (e.g. options contracts or future contracts).

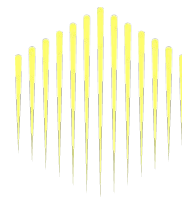
### ...and compared to previous periods?

Ring Altitude Growth II did not generate a periodic report for the previous reporting period.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

# Periodic Disclosure

## Ring Altitude Growth II



### **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Sustainable investments made by Ring Altitude Growth II fulfill the requirement of not significantly harming any other environmental or social sustainable investment objective.

The Fund considers Principal Adverse Impacts of investment decisions on sustainability factors (i.e. environmental, social and employee matters, respect for Human rights, anti-corruption and bribery matters) as part of its ESG policy:

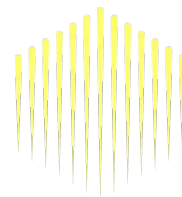
- the Management Company assesses the Principal Adverse Impacts on sustainability factors in its analysis and through the ESG and sustainability audit conducted by an external firm and prior to the realisation of any Investment; and the Management Company assesses the main negative impacts throughout the monitoring of an investment through the annual collection of ESG indicators.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The assessment of an investment's performance on DNSH will occur in relation to the investment's performance on Principal Adverse Impacts (PAIs).

The Management Company assesses the Principal Adverse Impacts on sustainability factors in its analysis and through the ESG and sustainability audit conducted by an external firm and prior to the realisation of any investment, and throughout the monitoring of an investment through the annual collection of ESG indicators.





# Periodic Disclosure

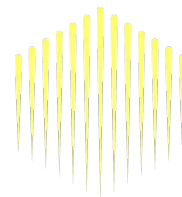
## Ring Altitude Growth II

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The fund's sustainable investments are aligned with the OECD guidelines for multinational Enterprises & UN guiding principles on business and human rights. The investment alignment with these is ensured through engagement with portfolio companies on topics related to:

- Human rights (including labour and consumer rights)
- Bribery, bribe solicitation and extortion
- Taxation
- Fair Competition

The fund includes in its analysis and through the pre investment due diligence an assessment of the targeted companies on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. All investments achieved by the fund are aligned with OECD guidelines and UN Guiding Principles.



# Periodic Disclosure

## Ring Altitude Growth II

### How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors listed in Table 1 of the Commission Delegated Regulation (EU) 2022/1288, as well as certain specified indicators in Tables 2 and 3 are taken into account as appropriate and subject to data availability.

The indicators are also used to assess the performance on Do No Significant Harm, when applicable.

At all stages of the investment cycle and for the whole duration of the Fund, Principal Adverse Impacts on sustainability factors are measured by the Management Company. During the investment and disinvestment periods, the sustainability and ESG audit allows assessing the presence or the absence of Principal Adverse Impacts. PAIs measured by those indicators are:

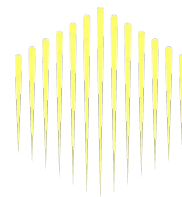
- Environmental damages, in particular: GHG emissions; carbon footprint; GHG intensity of Portfolio Companies; exposure to companies active in the fossil fuel sector; share of non-renewable energy consumption and production; energy consumption intensity per high impact climate sector; activities negatively affecting biodiversity-sensitive areas; emissions to water; hazardous waste ratio; emissions of inorganic pollutants; and
- Social and employee matters and respect of Human rights: such as violation of UN Global Compact principles and OECD Guidelines for Multinational Enterprises; lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises; unadjusted gender pay gap; board gender diversity; exposure to controversial weapons.

Furthermore, the Management Company implements active measures to mitigate the identified risks, in particular through the support of companies.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Periodic Disclosure

## Ring Altitude Growth II



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Karos.

**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
Karos	Carpooling platform	7%	France

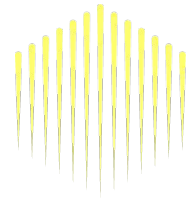


**What was the proportion of sustainability-related investments?**

100 % of the investments held by Ring Altitude Growth II during the period were sustainable investments.

# Periodic Disclosure

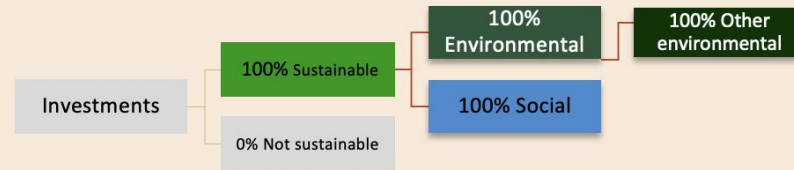
## Ring Altitude Growth II



### What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

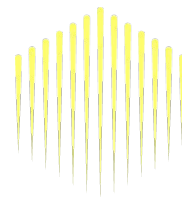
**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

# Periodic Disclosure

## Ring Altitude Growth II



### In which economic sectors were the investments made?

The investments were made in the following sectors:

- Computer programming, consultancy and related activities
- Information service activities

### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, Ring Altitude Growth II does not have sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>[1]</sup>?

☐

Yes:

☐

In fossil gas

☐

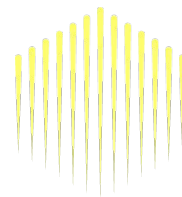
In nuclear energy

☒

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



# Periodic Disclosure

## Ring Altitude Growth II

### What was the share of investments made in transitional and enabling activities?

Not applicable, Ring Altitude Growth II does not invest in transitional and enabling activities.

### How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, Ring Altitude Growth II does not have investments aligned with the EU Taxonomy.

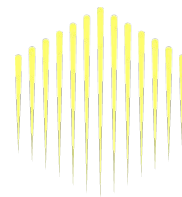
### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Ring Altitude Growth II had 100 % of assets in environmentally sustainable investments not aligned with the EU Taxonomy.

These are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

# Periodic Disclosure

## Ring Altitude Growth II



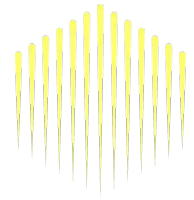
### **What was the share of socially sustainable investments?**

Ring Altitude Growth II had 100 % of assets in socially sustainable investments.

### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

No investments were included under “not sustainable”.

<sup>[1]</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214. Ring Altitude Growth II had 100 % of assets in environmentally sustainable investments not aligned with the EU Taxonomy.



# Periodic Disclosure

## Ring Altitude Growth II



### What actions have been taken to attain the sustainable investment objective during the reference period?

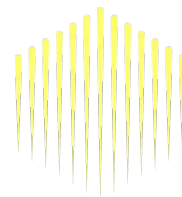
To meet the sustainable investment objective of Ring Altitude Growth II, the following actions were undertaken:

- We maintain regular communication with shareholders through annual general meetings
- We actively participate in shareholder resolutions related to environmental and social issues
- We collaborate with industry peers to collectively address environmental and social challenges
- We collaborate with social impact organizations and non-profits to address societal challenges

In addition, the Fund seeks to invest in companies which, cumulatively:

- a) have a business model and a structure that allows them to finance themselves independently of any state subsidy and allows investors to hold and sell their interests in these companies at market conditions;
- b) have an impact objective consisting in providing, through their product or service, a quantifiable entrepreneurial solution to a problem related to at least one of the seventeen (17) UN Sustainable Development Goals;
- c) have the objective of using their own growth to promote their predetermined social or environmental goals (impact intentionality criterion);
- d) seek to provide a solution adapted to a specific social or environmental problem to address it on a large scale (criterion of impact significance);
- e) provide an innovative solution in its approach, its accessibility, or its cost, compared to pre-existing solutions (cumulative impact criterion); and
- f) assess social and environmental impacts pre-emptively in the context of their business plans and determine the parameters for directing and quantifying the social and environmental impacts of their activities ex-post





# Periodic Disclosure

## Ring Altitude Growth II

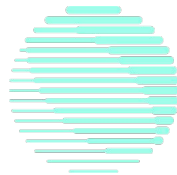
### How did this financial product perform compared to the reference sustainable benchmark?

No index has been designated as a reference benchmark to attain the sustainable objective of Ring Altitude Growth II

### How was the objective of a reduction in carbon emissions aligned with the Paris Agreement?

Not applicable, Ring Altitude Growth II does not pursue an objective of reduction in carbon emissions that is aligned with the Paris Agreement.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



# Periodic Disclosure

## Ring Mission Venture Capital I

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

### Sustainable investment objective

**Product name:** Ring Mission Venture Capital I

**Legal Entity Identifier:** 969500UR30ZMM9ZHCS15

**Reporting period:** 1 January to 31 December 2023

#### Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☒ It made sustainable investments with an environmental objective: 49 %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made sustainable investments with a social objective: 51 %

☐ ☐ ☐ **No**

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

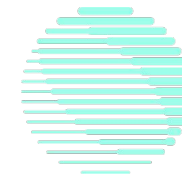
**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



# Periodic Disclosure

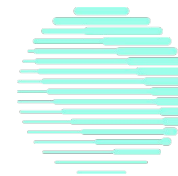
## Ring Mission Venture Capital I



### To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objectives of Ring Mission Venture Capital I are:

- Climate change mitigation
- Climate change adaptation
- Transition to circular economy
- Pollution prevention and control
- Decent work
- Adequate living standards and well-being for end-users
- Inclusive and sustainable communities and societies
- Green finance and financial inclusion
- Inclusion of disabled persons
- Access to health



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

# Periodic Disclosure

## Ring Mission Venture Capital I

### How did the sustainability indicators perform?

The Fund uses the indicators listed below to measure to what extent the sustainable investment objective is met:

- (i) the percentage of the Fund invested in sustainable investments;
- (ii) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the Taxonomy Regulation;
- (iii) the percentage of the Fund invested in sustainable investments with a social objective; and
- (iv) the percentage of the Fund with exposure to investments that undertake activities that are excluded in accordance with the exclusion list.

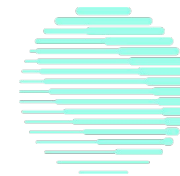
Regarding the performance of sustainability factors, our comprehensive evaluation demonstrates an excellent performance, meeting or exceeding expectations in all key areas.

Each year, an external auditor, Cority, is appointed to collect and analyse the achieved impact KPIs of each portfolio companies and to compare them with the targeted data in the initial impact business plan. The impact Percentage of the Fund reached 117% as of 31/12/2023.

Ring Mission Venture Capital I does not utilise derivatives as part of its strategy to achieve the environmental or social characteristics advocated (e.g. options contracts or future contracts).

### ...and compared to previous periods?

The performance of sustainability indicators relative to the previous reporting period demonstrates moderate improvement. The impact percentage of the fund reached 115% as of 31/12/20223.



# Periodic Disclosure

## Ring Mission Venture Capital I

### **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Sustainable investments made by Ring Mission Venture Capital I fulfill the requirement of not significantly harming any other environmental or social sustainable investment objective.

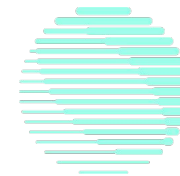
The Fund considers Principal Adverse Impacts of investment decisions on sustainability factors (i.e. environmental, social and employee matters, respect for Human rights, anti-corruption and bribery matters) as part of its ESG policy:

- the Management Company assesses the Principal Adverse Impacts on sustainability factors in its analysis and through the ESG and sustainability audit conducted by an external firm and prior to the realisation of any Investment; and
- the Management Company assesses the main negative impacts throughout the monitoring of an investment through the annual collection of ESG indicators.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The assessment of an investment's performance on DNSH will occur in relation to the investment's performance on Principal Adverse Impacts (PAIs).

The Management Company assesses the Principal Adverse Impacts on sustainability factors in its analysis and through the ESG and sustainability audit conducted by an external firm and prior to the realisation of any investment, and throughout the monitoring of an investment through the annual collection of ESG indicators.



# Periodic Disclosure

## Ring Mission Venture Capital I

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The fund's sustainable investments are aligned with the OECD guidelines for multinational Enterprises & UN guiding principles on business and human rights. The investment alignment with these is ensured through engagement with portfolio companies on topics related to:

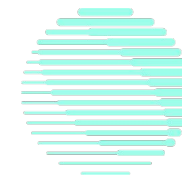
- Human rights (including labour and consumer rights)
  - Bribery, bribe solicitation and extortion
  - Taxation
  - Fair Competition

The fund includes in its analysis and through the pre investment due diligence an assessment of the targeted companies on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. All investments achieved by the fund are aligned with OECD guidelines and UN Guiding Principles.



# Periodic Disclosure

## Ring Mission Venture Capital I



### How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors listed in Table 1 of the Commission Delegated Regulation (EU) 2022/1288, as well as certain specified indicators in Tables 2 and 3 are taken into account as appropriate and subject to data availability.

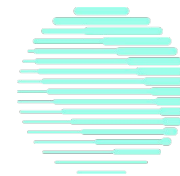
The indicators are also used to assess the performance on Do No Significant Harm, when applicable.

At all stages of the investment cycle and for the whole duration of the Fund, Principal Adverse Impacts on sustainability factors are measured by the Management Company. During the investment and divestment periods, the sustainability and ESG audit allows assessing the presence or the absence of Principal Adverse Impacts. PAIs measured by those indicators are:

- Environmental damages, in particular: GHG emissions; carbon footprint; GHG intensity of Portfolio Companies; exposure to companies active in the fossil fuel sector; share of non-renewable energy consumption and production; energy consumption intensity per high impact climate sector; activities negatively affecting biodiversity-sensitive areas; emissions to water; hazardous waste ratio; emissions of inorganic pollutants; and
- Social and employee matters and respect of Human rights: such as violation of UN Global Compact principles and OECD Guidelines for Multinational Enterprises; lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises; unadjusted gender pay gap; board gender diversity; exposure to controversial weapons.

Furthermore, the Management Company implements active measures to mitigate the identified risks, in particular through the support of companies.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



# Periodic Disclosure

## Ring Mission Venture Capital I



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which are: *O'Clock* and *Bodyguard*.

**What were the top investments of this financial product?**

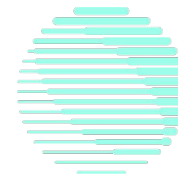
Largest investments	Sector	% Assets	Country
O'Clock	Education	3%	France
Bodyguard	Fight against cyber harassment	3%	France



**What was the proportion of sustainability-related investments?**

100 % of the investments held by Ring Mission Venture Capital I during the period were sustainable investments.



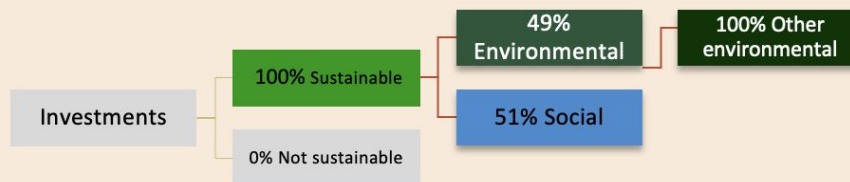


# Periodic Disclosure

## Ring Mission Venture Capital I

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

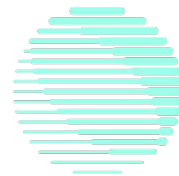
The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



# Periodic Disclosure

## Ring Mission Venture Capital I

### In which economic sectors were the investments made?

The investments were made in the following sectors:

- Construction of buildings
- Specialized construction activities
- Retail trade
- Information service activities
- Computer programming, consultancy and related activities
- Financial service activities, except insurance and pension funding
  - Activities of head offices
  - Management consultancy activities
- Other professional, scientific and technical activities
  - Employment activities
  - Education
  - Human health activities
- Social work activities without accommodation
- Other personal service activities

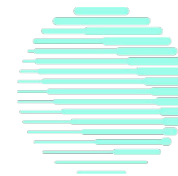
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are **economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



# Periodic Disclosure

## Ring Mission Venture Capital I

### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, Ring Mission Venture Capital I does not have sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>[1]</sup>?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

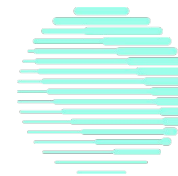
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



# Periodic Disclosure

## Ring Mission Venture Capital I

### What was the share of investments made in transitional and enabling activities?

Not applicable, Ring Mission Venture Capital I does not invest in transitional and enabling activities.

### How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

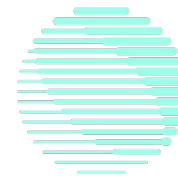
Not applicable, Ring Mission Venture Capital I does not have investments aligned with the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Ring Mission Venture Capital I had 49 % of assets in environmentally sustainable investments not aligned with the EU Taxonomy.

These are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



# Periodic Disclosure

## Ring Mission Venture Capital I

### What was the share of socially sustainable investments?

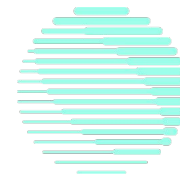
Ring Mission Venture Capital I had 51 % of assets in socially sustainable investments.

### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

No investments were included under “not sustainable”.



[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



# Periodic Disclosure

## Ring Mission Venture Capital I



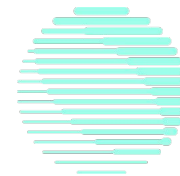
### What actions have been taken to attain the sustainable investment objective during the reference period?

To meet the sustainable investment objective of Ring Mission Venture Capital I, the following actions were undertaken:

- We maintain regular communication with shareholders through annual general meetings
- We actively participate in shareholder resolutions related to environmental and social issues
- We collaborate with industry peers to collectively address environmental and social challenges
- We collaborate with social impact organizations and nonprofits to address societal challenges

In addition, the Fund seeks to invest in companies which, cumulatively:

- a) have a business model and a structure that allows them to finance themselves independently of any state subsidy and allows investors to hold and sell their interests in these companies at market conditions;
- b) have an impact objective consisting in providing, through their product or service, a quantifiable entrepreneurial solution to a problem related to at least one of the seventeen (17) UN Sustainable Development Goals;
- c) have the objective of using their own growth to promote their predetermined social or environmental goals (impact intentionality criterion);
- d) seek to provide a solution adapted to a specific social or environmental problem to address it on a large scale (criterion of impact significance);
- e) provide an innovative solution in its approach, its accessibility, or its cost, compared to pre-existing solutions (cumulative impact criterion);
- f) assess social and environmental impacts pre-emptively in the context of their business plans and determine the parameters for directing and quantifying the social and environmental impacts of their activities ex-post



# Periodic Disclosure

## Ring Mission Venture Capital I

**How did this financial product perform compared to the reference sustainable benchmark?** No index has been designated as a reference benchmark to attain the sustainable objective of Ring Mission Venture Capital I.

**How was the objective of a reduction in carbon emissions aligned with the Paris Agreement?**

Not applicable, Ring Mission Venture Capital I does not pursue an objective of reduction in carbon emissions that is aligned with the Paris Agreement.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective

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