

Corporate ESG Policy

I. Our vision and convictions

About Ring Capital

Ring Capital is an independent French Management Company, founded in 2017 by Nicolas Celier, a VC tech investor, and Geoffroy Bragadir, an entrepreneur. Geoffroy and Nicolas who have known each other since high school later happened to be co-investors in a number of deals such as SoCloz, TextMaster, Smallable, etc. They teamed up in 2016 to create Ring and develop an ecosystem to finance and build sustainable tech leaders.

Convinced of the importance of impact in value creation, Nicolas and Geoffroy have also developed over the years a pragmatic and demanding roadmap to incorporate impact and ESG as key pillars of Ring Capital's strategy.

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. This philanthropic fund is financed by 5% of the Management Company's revenues, and is also abundant by the team's carried interest and private donors. A similar philanthropic mechanism will be established for the Ring Africa Fund, with the aim of supporting non-profit organisations in French-speaking Africa. It will be funded by a portion of the fund management fees, as well as by carried investment from the investment teams and external donors.

In 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. In September 2023, Ring Capital launched GENERATIONS, the very first 100% impact seed and pre-seed powered by a renowned French business school: EDHEC. In 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. Finally, Ring is currently launching its new fund, Ring Africa, an early stage investment vehicle targeting impact startups in Francophone Africa.

Sustainable investment objective

Most of Ring's investment vehicles are classified under article 9 in SFDR. **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.

The world is facing unprecedented environmental challenges and social inequalities. In this context, we believe in a new growth model that takes into account the human and planet boundaries. We believe that entrepreneurs are the best actors to innovate and succeed in major transitions. We believe that impact is the new paradigm, and that investors have a key role to play to ensure that we address it both as a responsibility and an opportunity. Our role is to support value creation in the long-run, and we firmly believe that only sustainable growth can last over time. Successful companies in the future will be the ones bringing business performance and sustainability into a virtuous circle.

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.

Supporting positive impact solutions is our core DNA. We developed with time a proprietary methodology based on the referent framework of the UN Sustainable Development Goals (SDGs) and on the assessment of 4 impact criteria: intentionality, additionality, potential, and impact performance measurement. Alongside financial Business Plans, we define in Term Sheets extra-financial BPs based on 2 to 5 impact yearly-audited performance KPI, on which we align 50% of the team's carried interest and Management ESOPS. We also require all portfolio companies to develop a "mission model", based on the existing one for purpose-driven companies (or "*sociétés à mission*"), which embodies and puts at a strategic level the positive impact of their activity on society or the environment.

In addition, 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 sustainability and ESG issues as key pillars of our strategy.** Our sustainability strategy is declined at two levels: at the funds' level throughout our ESG investment process (ESG) and at the Management Company level through our Corporate Social Responsibility strategy (CSR). Ring recruited a dedicated team to supervise this strategy composed of a full-time Chief Impact Officer and a dedicated Operating partner.

Scope of application

As an impact investor, our ESG strategy is thus a key component of our additionality in supporting the sustainable positive impact of our portfolio companies. The aim of this document is to present Ring Capital's ESG policy, its integration in investment processes and its implementation at corporate level. Ring Capital systematically integrates ESG criteria into its processes and investment decisions for all its funds.

II. ESG strategy in our investment processes

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.

Sustainable due diligence

Exclusions

Ring Capital goes further than the 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) ; cultivation and production of 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.). Conforming with article 12 exclusions for Paris-aligned Benchmarks, we also exclude: companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite; companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels; companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh.
3. Practices - we will 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.)

Sustainability audit

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 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 (SASB) 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 realises 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 enables it), its climate action plan as well as the company’s climate risks and opportunities.

ESG reporting

Ring conducts an annual ESG campaign at portfolio companies and Management Company levels. Our questionnaire covers 80 questions over the three E, S and G pillars and is mainly based on the Invest Europe model agreed by investors in late 2023. We work with a third-party agency on the collection, data validation and reporting of ESG information. Data collected at the level of portfolio companies covers all 14 mandatory PAIs and allows us to comply with the SFDR DNSH test.


The final ESG report includes ESG information related to portfolio companies and the Management Company. It enables the team to have a dynamic view of the extra-financial stakes and risks of our portfolio. We also compare data flowing from our annual ESG campaign with existing benchmarks to support portfolio companies in their ESG improvement journey during the investment period.

Ring Capital also signed the UN Principles of Responsible Investment (PRI) in 2020. As a signatory, Ring Capital will annually reply to the PRI Questionnaire.

ESG monitoring during the investment period

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** (cf. picture infra). 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.

	<p>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.</p> <p>2/ Realisation of an annual scope 3 carbon footprint and set up of a pluriannual GHG reduction strategy - <u>can be done by joining the program set up for Ring companies with Magellan</u></p>
	<p>3/ Gender equality: % of women in executive positions + Calculation of the Equality Index</p> <p>4/ Setting-up non-mandatory value-sharing mechanisms for all employees</p> <p>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 - <u>can be done through a Tech Your Place membership</u></p>
	<p>6/ Boards: progress on the share of independent members and gender parity</p> <p>7/ Share with all employees a formalised ESG strategy</p>

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.

Diversity and inclusion

As part of our 7 ESG criteria, we require portfolio companies to implement a comprehensive diversity and inclusion (D&I) policy. To provide tangible support for this objective, we include in Term Sheets the following clause.

“The Company and the Active Founders, within the limits of their respective powers and authority, undertake to make their reasonable efforts to implement and promote a diversity and inclusion policy, in particular among its employees, in order to promote equal opportunities for women, senior people, people with disabilities, LGBTQIA+ people, visible minorities and people from QPC (Quartiers Prioritaires de la Ville) and rural areas. To this effect, the Company and the Active Founders, within the limits of their respective powers and authority, undertake to make their best efforts to implement the following actions within six (6) months as from the date of this Agreement:

- *identify a person to take charge of diversity and inclusion issues, who may be a director, manager or employee of the Company, dedicated or not to these issues;*
- *implement a training programme on inclusive and non-discriminatory practices for all the Company’s managers and employees, particularly in relation to recruitment issues;*

- *implement inclusive recruitment practices and, whenever recruiting, increase the use of structures involved in helping people who are unfavourably affected by or discriminated against in employment;*
- *set up annual monitoring KPIs and report on them in qualitative and quantitative terms to the Investors."*

To comply with this clause and to implement concrete actions, invested companies have the possibility to join the *Tech Your Place* movement, which provides them with practical tools for each of the four D&I pillars mentioned. Ring Capital has joined the Tech Your Place movement, and finances half of the membership price for companies who would like to join too.

Climate strategy

Ring Capital implemented a comprehensive climate strategy including an assessment of climate maturity at portfolio level, and the set up of a dedicated program with a third party enabling companies to conduct an annual carbon footprint assessment and to define a climate action plan.

First, Ring Capital carried out a carbon footprint assessment with an external partner and conducted a quantitative and qualitative study of the climate issues linked to the business models of our companies, to estimate the materiality of climate issues for each of them, based on their business model. This assessment and climate audits during the due diligence process allow us to identify portfolio companies for which support will have to be provided subsequently.

Secondly, we now systematise the realisation of scope 3 carbon footprint for portfolio companies. These carbon footprints should serve as a basis for them to define an emissions reduction and climate change action plan. To assist companies in conducting these carbon footprints and defining their climate action plans, we designed a dedicated collective program for Ring Capital's portfolio in collaboration with an experienced company (Magelan) with recognized methodology. At the end of the program, all participating companies will receive an environmental maturity scorecard, enabling Ring Capital to compare their performance and to implement concrete actions.

Transfer of shares in case of non-compliance to extra financial obligations

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."*

III. ESG strategy at corporate level

Monitoring of corporate ESG progression

Just like invested companies, **at the corporate level, Ring Capital commits to engaging in a progression approach on the same 7 key ESG criteria**, and to report on these results in its annual ESG report.

Through its Ring Academy program, Ring regularly organises collective training on sustainability subjects in order to provide all members of the team with assistance and/or external resources, and help them understand and identify the relevance and importance of ESG factors in investment activities and monitoring.

Commitments and certifications

B-Corp

In January 2023, Ring Capital obtained its B-Corp certification, with one of the highest scores in its sector. This international certification recognizes Ring Capital's commitment to financing solutions to major social and environmental challenges.

Our score of 114.5, among the highest obtained by an actor in the private equity sector, illustrates the strength of Ring Capital's actions as an investment firm, as well as with all portfolio companies. This commitment revolves around 4 strong axes:

1. Systematic proof of impact investment: each investment is based on quantifiable and measurable impact indicators and objectives.
2. Alignment of interests: 50% of the investment teams' carried interest is based on achieving impact objectives, ensuring strong alignment between investors and management.
3. Impact-aligned governance: Ring Capital has established an "Impact Advisory Board," a governance body dedicated to sustainability and impact. It consists of 3 members of Ring Capital's Executive Committee and 4 independent members, including Virginie Quiniou, executive director of foresight and research at ADEME.
4. The Ring Foundation endowment fund: funded by 5% of fund management fees, provides growing charities such as Entourage and Konexio with financing and operational support similar to that offered to portfolio companies.

Ring Capital will leverage its experience and best practices to support entrepreneurs wishing to embark on the B Corp certification process.

UN Principles of Responsible Investment (PRI)

As a signatory of the UN Principles for Responsible Investment (PRI) since 2020, Ring Capital is committed to fully implementing the six founding principles in its conduct of business, as follows :

1. we will integrate ESG issues into investment analysis and decision-making processes;

2. we will be active shareholders and integrate ESG issues into our share ownership policies and procedures;
3. we will seek, as much as possible, the entities in which we invest to be transparent about ESG issues;
4. we will promote acceptance and implementation of the Principles within the investment industry;
5. we will will work together to enhance our effectiveness in implementing the Principles;
6. we will report on our activities and progress towards implementing the Principles.

As a signatory, Ring Capital annually replies to the PRI Questionnaire.

Investor Impact Charter, Institut de la Finance Durable (IFD)

The Institut de la Finance Durable launched a Paris Financial Centre Task force dedicated to impact finance in March 2021, at the initiative of Bruno Le Maire, Minister of the Economy, Finance and Recovery, and Olivia Grégoire, then Secretary of State in charge of the Social, Solidarity and Responsible Economy. It now gathers more than 150 institutions from the Paris financial centre.

Ring Capital was one of the first signatories of the [Investor Impact Charter](#), published in January 2024 by the Institut de la Finance Durable, which promotes the development of ambitious and transparent impact finance and harmonises practices. Its aim is to define a common framework for all asset classes for existing funds or new funds that wish to be designated as “impact-driven funds” in order to:

affirm the commitment of the signatory to compliance with the principles of this Charter, and ensure a transparent and proven impact approach.

Ring also completed the new IFD grid assessing private equity funds’ impact potential, and obtained an overall score of 80/100.

Initiative Climat International (iCI)

In 2020 we became a signatory of the [Initiative Climat International \(iCI\)](#), and thus commit to the following:

1. We recognize that climate change will have adverse effects on the global economy, which presents both risks and opportunities for investments
 - Publicly demonstrate a commitment to act on climate change by becoming a signatory to the iC International.
 - Promote the initiative among private equity firms and encourage them to become a signatory to the iC International.
2. We will join forces to contribute to the objective of The Paris Agreement to limit global warming to well below two degrees Celsius

- Integrate climate change analysis into investment processes.
- 3. We will actively engage with portfolio companies to reduce their greenhouse gas emissions, contributing to an overall improvement in sustainability performance.
 - Identify companies where climate change poses a material risk and carry out a measurement of its carbon footprint.
 - Meaningfully engage with management teams of portfolio companies to develop an emissions reduction and climate change action plan.

SISTA

Ring Capital is one of more than 100 organisations that have signed the [SISTA charter](#) for more equitable and inclusive investment.

We, investment funds and financial actors, wish to combine our efforts to promote gender equality among entrepreneurs of innovative companies through several commitments:

- measure the representation of gender in our portfolios
- adopt more inclusive investment practices
- promote best practices within the ecosystem

The aim of these commitments is to achieve the objective of 25% of startups financed by 2025 being founded or co-founded by women, 30% by 2030, and 50% by 2050.

Charte d'engagement des investisseurs pour la croissance - France Invest

As early adopters of the [Charter of Commitment for Growth Investors](#), Ring commits to adopt and promote 16 good practices based on 4 pillars (economic, social, environmental and governance).

Memberships

FAIR

Ring Capital joined [FAIR](#) in early 2024. Standing for 'Finance – Accompany – Impact - Reunite', FAIR is a network which unifies different stakeholders of social impact finance in France. As a signatory of FAIR's Charter for Social Impact Finance, Ring Capital confirmed its commitment to inclusive finance, serving a better social, environmental, and solidarity impact, as well as its support for the goals pursued by the association that brings them together. We adhere to the definition of criteria for social impact investment and the scope of solidarity finance as defined by FAIR.

Mouvement Impact France

Created in 2020 from the merger of *Mouves* and TECH FOR GOOD FRANCE (of which Nicolas Céliier was a co-founder), [Mouvement Impact France \(MIF\)](#) is movement of entrepreneurs and managers who put ecological and social impact at the heart of their business. The

movement's advocacy revolves around the following values and principles: sobriety, sharing, general interest, regeneration, transparency.

Impact Europe

[Impact Europe](#), formerly the European Venture Philanthropy Association (EVPA), is a network of European impact capital providers along the full continuum of capital (foundations, impact funds, banks and financial institutions, corporate impact actors, public funders).

Initiatives

Tech Your Place

In 2018, two organisations working for equal opportunities (Mozaik Foundation and Diversidays) have joined forces to create the non-profit movement [Tech Your Place](#) and accelerate actions and best practices in favour of diversity and inclusion (D&I) in tech companies. The movement aims to support its members in implementing and accelerating their D&I policy. Marie-Capucine Lemétais, partner at Ring Capital, is a member of Tech Your Place's board.

PALM - Program to Accelerate Leadership and Mixity

Born from a partnership between two funds committed to diversity and inclusion initiatives - Ring Capital and Serena, the Program to Accelerate Leadership and Mixity (PALM) provides operational support to female founders and C-level executives to strengthen their leadership. The program gathers 30 founders and C-levels from Serena and/or Ring portfolio companies who get together for 8 workshops during 6 months to fully embrace their leadership roles. It includes collective task forces, individual coaching sessions and a mentoring system.

Governance

A team committed to sustainability

All members of Ring Capital's investment team are seasoned and trained on impact and ESG subjects, and able to support a robust sustainability journey in our portfolio companies. In addition, Ring Capital recruited a corporate impact & ESG team to supervise this strategy composed of a full-time **Chief Impact Officer** (Servane Metzger-Corrigou) and a dedicated **Operating partner** (Marie-Gabrielle Sorin) supporting our portfolio companies.

A dedicated Impact Advisory Board supporting our Mission

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
- share best practices that could be implemented by Ring
- propose actions or new projects
- challenge methods, processes and strategic points

Its is composed of 4 Ring members - Nicolas Célier (co-founder and MP), Geoffroy Bragadir (co-founder and MP), Servane Metzger-Corrigou (Chief Impact Officer) and Marie-Gabrielle Sorin (Operating Partner) - and **3 expert independent members**:

- Frédéric LAVENIR - President @ADIE (*Association pour le Droit à l'Initiative Economique*) and former CEO @CNP Assurances
- Thierry SIBIEUDE, Founder of the Chair of Innovation and Social Entrepreneurship @ESSEC Business School
- Valérie QUINIOU, Offshore Wind Project Development Director @Skyborn Renewables and former executive Director @ADEME

This Impact Advisory Board will become our “Mission Committee” when Ring Capital will become a purpose-driven company (*société à mission*). Ring Capital has already modified its company statutes to include a corporate purpose (“raison d’être”) and will finish the process to become a purpose-driven company by the end of S1 2024.

Our mission model will rely on 3 statutory objectives (and 9 operational objectives), to which are linked quantitative and qualitative KPIs to be attained over a 3-year horizon :

- Objective 1: Direct capital towards vital solutions for a fair transition through performing impact investment strategies
- Objective 2: Support entrepreneurs to maximise their impact and value creation, by mobilising the expertise of our ecosystem
- Objective 3: Gather and engage a living and open ecosystem to contribute the transition of finance

Compliance with the Mission model, statutory objectives, and related actions will be verified and audited at least every 3 years by an independent third-party organisation (OTI).

Remuneration and alignment of interest

Within Ring Capital, carried interest shares are attributed to each member of the team, including corporate, according to its seniority level. 50% of the total Carried Interest of the team is conditioned upon the achievement of impact objectives of its portfolio. It is calculated based on the value of the fund's impact percentage at the liquidation of the Fund. This mechanism ensures that the team is incentivized to support the company in achieving its impact objectives throughout the holding period. The impact carried interest is cumulatively conditional upon the achievement of the financial hurdle and upon the

achievement of the impact objectives. The impact Carried Interest which is not distributed to the team will be donated to Ring Foundation, dedicated to support social and environmental innovative charities, and be solely spent to fund charities in order to maximise the impact.

Team members are all offered to invest in the Management Company after 3 years at Ring in order to align everyone's interest in the long term. Since 2021, 6 employees have had access to such investment. The ManCo, Ring Fellowship, owns 19,80% of the management company.

In addition, Ring Capital undertakes to use its best efforts to incentivize its portfolio companies Management to ESG and impact factors (through bonuses and/or stock option plans). We thus set up for each deal in Ring Mission Venture Capital I and Ring Altitude Growth II : 20 % of the ESOP (BSPCE) Plan shall be determined by the achievement of the objective based on the Impact KPI(s); and 20 % of the variable of the management (Executive Committee) will be determined by the achievement of the objective based on the Impact KPI(s).

Ring Foundation, our venture philanthropy fund

In 2020, Ring capital structured its philanthropy strategy. From annual philanthropic donations (e.g. in 2020 in the midst of the C-19 crisis Ring donated €20k to hospital to fight the Covid pandemic, and Ring donates annually €10k to ADIE (association pour le droit à l'initiative économique) to promote entrepreneurship at a national level), we decided to take our philanthropy commitments a step further by creating our own endowment fund dedicated to Venture Philanthropy: Ring Foundation.

In order to resolve the world's major social and environmental challenges, a continuum of impact actions is needed, some of which can be backed by an economic business model and generate financial performance, and others not. Our job, as investors, is to identify the best projects, fund them and help them grow. We believe that these financial and operational skills and expertise are fully applicable to non-profit organisations whose actions have sustainable and measurable positive impact on society and the planet. We believe investment and venture philanthropy must go hand in hand in the advent of the new impact paradigm: hence, Ring Foundation is an integral part of our strategy.








Through Ring Foundation, we support charities tackling critical social and environmental issues that can only be addressed through philanthropy. We are looking for associative entrepreneurs who develop innovative solutions with strong impact potential. Most charities we have supported to date have a social focus, and we intend to leverage this expertise, but we also aim to support charities with a strong and measurable environmental impact.

Ring Foundation is funded annually by Ring SAS, receiving 5% of Ring Mission and Ring Altitude II's management fees. In addition, Ring Foundation can receive up to 50% of the carried interest in case the portfolio companies fail to meet their impact objectives. The Ring Foundation can also receive donations from: Ring team members, on a voluntary basis and any individual or entity, who can make donations on the HelloAsso link on our website.

We provide impactful financial and operational support to selected charities:

- Pluriannual financial support: we provide 3-year funding to be provided to the charity in the range of €20k-€60k per year. We fund a critical step/project in the charity's strategy for maximum impact.
- Operational support: we provide supported charities with concrete resources and support to foster their impact. For each charity, a mentor is appointed within the Ring team. We give charities access to a pool of experts, operating partners, preferred partners to help them on concrete subjects (HR, business model, IT, fundraising, etc.). We identify the charities' specific needs at the start of our partnership, and co-define with them a 3-year scale up plan. Like our portfolio companies, charities supported by Ring Foundation monitor yearly key impact KPIs.

Ring Foundation started operating in Q1 2021 by supporting two charities: one uses technology to increase solidarity in a neighbourhood towards homeless people (**Entourage**), the other offers coding courses and missions to sentenced prisoners in order to help them foster their reintegration (**CodePhenix**). In Q2 2022, Ring Foundation decided to support two additional charities: **Konexio**, a charity providing training in digital skills - from the most basic to the most advanced - in order to facilitate socio-professional inclusion and **Solinum**, a charity helping homeless people through a list of structures helping people in need and a network of citizen accommodation for homeless women. In Q2 2023, Ring decided to support two new charities: **Fratries**, a charity providing coliving solutions in modern, conveniently located homes, mixing young working people with and without disabilities, and **Share it**, a Tech for Good accelerator for associations and social and social entrepreneurs to multiply their impact.

Supported charities	Our support
 Solidarity towards homeless people	
 Coding formation for detainees	
 Fight against digital exclusion	
 Fight against poverty	
 Coliving with young people with disabilities	
 Tech solutions for social entrepreneurs	