



# ESG & SFDR Report 2024

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Ring Altitude Growth I

Ring Altitude Growth II

Ring Mission Venture I



As an impact investor, Ring Capital's mission is to actively direct capital towards solutions tackling major social and environmental challenges. We 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. Our ESG strategy is declined at both portfolio and corporate level.

We support our invested companies on a trajectory of continuous improvement in their ESG performance, particularly on seven key criteria defined based on the materiality of our investments. This report dynamically presents the ESG performance of our portfolio, on these criteria, and includes our annual periodic disclosures under SFDR article 9.

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**Servane Metzger-Corrigou**

**Chief Impact Officer**



# 01 Who we are

# The world is facing unprecedented **environmental challenges & social inequalities**. In this context:

- **We believe** in a new growth model that respects both planet boundaries and human well-being
- **We are convinced** that business models addressing urgent environmental and social challenges hold the key to shaping the next wave of meaningful value creation
- **We direct** capital towards vital solutions to deliver lasting value for people, communities and the planet
- **We believe** investors hold a collective responsibility in the shift towards resilience and progress



# Our commitments



**RING**  
CAPITAL

Certified



Corporation

Score 114.5, renewal in 2025



**SISTA**



**#PARENTALACT**

**Charte**  
FAVORISER LA PARITÉ  
FEMMES-HOMMES  
dans le Capital  
Investissement  
et dans les entreprises

# 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 €220m before the end of 2025.



## Today

Ring is currently launching a new strategy: Ring Africa, an early-stage investment vehicle targeting impact startups in Francophone Africa.

# Our sustainable investment objective

As an impact investor, our mission 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.
- Complementarily, ESG policies put in place by investees 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.
- Impact startups engage in a proactive and continuous positive approach that goes beyond risk mitigation.
- 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
- #Impact
- #ESG
- #Foundation

An experienced **Operating Partner** supporting portfolio companies



**Marie-Gabrielle Sorin**

- #Portfoliosupport
- #Theory of change

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

	<b>Geoffroy Bragadir</b> Managing Partner		<b>Marie-Capucine Lemétais</b> Partner & CMO		<b>Alban de la Bretèche</b> Partner & CTO		<b>Pierre-Alexis de Vauplane</b> Partner		<b>Thomas Marsal</b> Principal		<b>Laure Tallon</b> Associate		<b>Sara De Benedetti</b> Principal
	<b>Nicolas Celier</b> Managing Partner		<b>Laurent Babut</b> Partner		<b>Charlotte Lafont</b> Principal		<b>Daphné Dupont-Gurs</b> Principal		<b>Constance Courtalon</b> Associate		<b>Gaspard Martin</b> Principal		<b>Sibylle Behaghel</b> Associate



# A strategy backed by a **strong governance**

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

## Portfolio Companies

### Sustainability board meetings

- Meetings dedicated to impact and ESG topics **at least once a year**
- Composition: investors and Management
- Monitoring of impact BPs and **progression on the Key ESG KPIs**



RING  
CAPITAL

GP Level

### Mission Committee

- Composition: independent experts and Ring Team
- Challenge impact and ESG policy
- Monitoring holistic compliance with sustainability commitments in our Mission

# Ring Capital's Mission Committee

## A dedicated governance body for sustainability & impact strategy

In order to structure its Impact and ESG policies, Ring Capital has created in 2022 a dedicated governance body: the Impact Advisory Board. This committee became our Mission Committee in 2024 when Ring Capital officially became a purpose-driven company. Its role is to:

- make sure Ring follows the objective and rationale of its mission model
- 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 the best ESG and impact practices that could be implemented by Ring
- propose actions or new projects
- challenge methods, processes and strategic points

### 4 Ring members



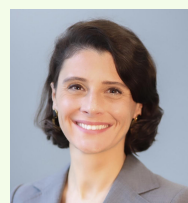
**Nicolas Celier**

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



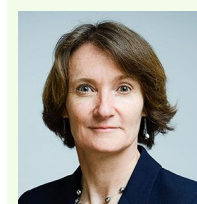
**Astria Fataki**

Founder @Energy Generation,  
Ecosystem Specialist @UNDP



**Thierry Sibieude**

Founder of the Chair of Innovation  
and Social Entrepreneurship  
@ESSEC, President @FAIR



**Valérie Quiniou**

Chief Sustainability Officer @CCR  
(Caisse Centrale de Réassurance),  
former Exec. 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 :

## 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.

## 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 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.).

We also conform with article 12 exclusions from Paris-aligned benchmarks.

## 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 dedicated Board meetings.

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

 <b>E</b>	 <b>S</b>	 <b>G</b>
<ul style="list-style-type: none"><li>● <b>Implementation of a detailed corporate environmental policy</b> 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.</li><li>● <b>Realisation of an annual scope 3 carbon footprint and set up of a pluriannual GHG reduction strategy</b></li></ul>	<ul style="list-style-type: none"><li>● <b>Gender equality: % of women in executive positions + Calculation of the Equality Index</b></li><li>● <b>Setting-up non-mandatory value-sharing mechanisms for all employees</b></li><li>● <b>Implementation of a diversity &amp; inclusion policy</b>, including:<ul style="list-style-type: none"><li>○ the appointment of a D&amp;I officer,</li><li>○ the implementation of an inclusive recruitment policy,</li><li>○ the reporting on D&amp;I criteria</li><li>○ a training and awareness-raising for the team</li></ul></li></ul>	<ul style="list-style-type: none"><li>● <b>Boards: progress on the share of independent members and gender parity</b></li><li>● <b>Share with all employees a formalised ESG strategy</b></li></ul>

# 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 111 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**.

 <b>E</b>	 <b>S</b>	 <b>G</b>
<ul style="list-style-type: none"><li>● <b>Key data:</b> Implementation of a corporate environmental policy, realisation of a carbon footprint assessment and establishment of GHG emissions reduction targets, monitoring of energy consumption and waste production, definition of prevention/protection measures for biodiversity, environmental litigations.</li><li>● <b>Initiatives to reduce:</b> 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.</li></ul>	<ul style="list-style-type: none"><li>● <b>Key data:</b> Staff (job creations, turnover rate, permanent contracts), gender equality and inclusion (average earnings, % of women and women executives, disabled employees), training, absenteeism rate, accidents at work, litigations.</li><li>● <b>Initiatives on:</b> diversity and inclusion (charters and labels, employment of QPV individuals), Gender Equality Index, employee satisfaction survey, social dialogue, human rights, employee shareholders and profit-sharing mechanisms.</li></ul>	<ul style="list-style-type: none"><li>● <b>Key data:</b> Independent members and parity in governing bodies, formal integration of ESG in COMEX/board decisions, remunerations upon sustainability performance, implementation of a Code of Conduct, compliance with GDPR, ethical disputes.</li><li>● <b>Initiatives:</b> labels and certifications (B-Corp, Société à mission, etc.), sustainable procurement policy, anti-corruption and bribery, risk management plans.</li></ul>

# Key Findings

*This report marks the second consecutive year in which we have tracked Ring's 7 Key ESG KPIs. We can thus begin to observe trends in the progress of our investees on these KPIs, which will allow us to refine the ways in which we support them to sustainably embed them in a process of improvement.*



## On environmental indicators

This year, we observe that the number of companies with a **corporate environmental policy** has significantly increased in proportion and now represents more than half of the companies in the portfolio. Regarding the implementation of **systematic scope 3 carbon footprints**, the collective program established last year with Carbon Cutter is beginning to bear fruit and should be continued. Finally, it is interesting to note that the majority of the most mature companies are now defining a **GHG reduction strategy**.



## On social indicators

In 2024, we observe a very positive trend within the portfolio regarding both the introduction of **non-compulsory profit-sharing mechanisms** for employees and the implementation of **diversity and inclusion policies**. The **proportion of women in executive positions**, however, remains stable, between a quarter and a third of C-level roles. We will continue to work towards greater gender parity in our portfolio, notably through the PALM programme.

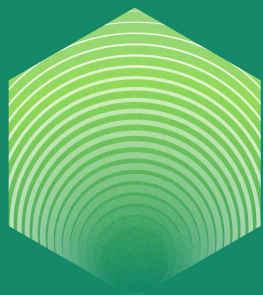


## On governance indicators

The share of **independent board members** remain relatively stable across the portfolio, around 20%, as is the **female representation in boards**. We intend to focus our efforts on supporting the leadership teams of our investees around these two indicators in the coming months. We will also continue our efforts to support all our portfolio companies in defining a **robust mission model**.

# 02 Ring Altitude Growth I

# Ring Altitude Growth I



## ALTITUDE

### Impact Growth Fund

Altitude is Ring's historical fund. Initially a tech generalist fund, we decided to shift to a **full impact strategy** in 2020. The last 7 investments of the fund were made in line with this impact growth thesis. The fund was requalified under article 8 SFDR in 2023.



Creation year

**2017**



AUM

**€165m**



Portfolio companies

**15** portfolio companies are covered by the 2024 ESG reporting. Altitude I invested in 18 companies in total, and exited 3 at the end of 2024. One of the companies in portfolio did not complete the reporting (Meltwater)



Tickets

**€5-15m**



Stake

**Minority**



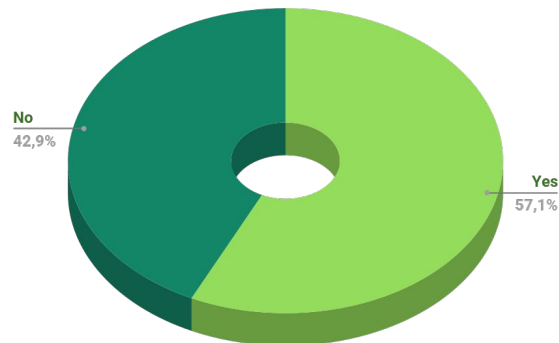


# ALTITUDE GROWTH |

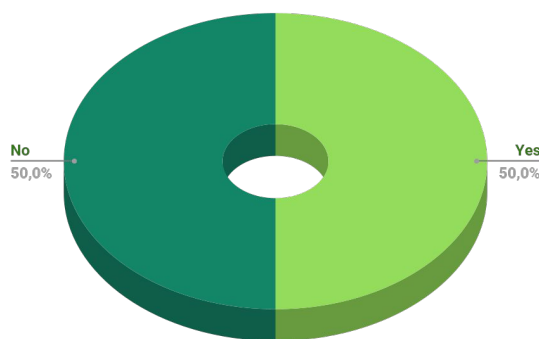
Impact Growth Fund

Key **consolidated**  
ESG findings

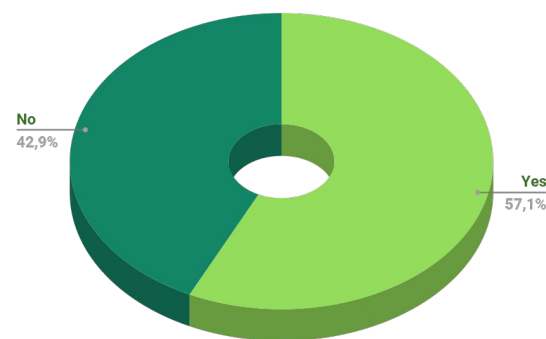
# Key findings - Environment (1/3)



**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	2024	Progress
Implementation of a corporate environmental policy	% Yes	18 %	36 %	47 %	57 %	↗ +10 pts
Scope		11/15	14/15	15/16	14/15	

Indicators	Units	2021	2022	2023	2024	Progress
Carbon footprint Scope 3 calculation	% Yes	-	13 %	50 %	50 %	-
Scope			2/15	16/16	14/15	
Definition of a GHG reduction strategy	% Yes	0 %	29 %	40 %	57 %	↗ +17 pts
Scope		10/15	14/15	15/16	14/15	

# Key findings - Environment (3/3)

## Other environmental KPIs

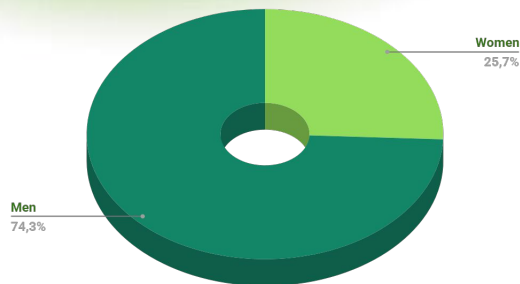


Indicators	Units	2021	2022	2023	2024	Progress
<b>Biodiversity protection measures</b>	% Yes	0 %	7 %	14 %	0 %*	-
Scope		11/15	15/15	14/16	14/15	
<b>Reduction of the environmental footprint associated with digital activities</b>	% Yes	18 %	29 %	33 %	43 %	↗ +10 pts
Scope		11/15	14/15	15/16	14/15	
<b>Renewable energy purchased</b>	% Yes	11 %	18 %	7 %	17 %	↗ +10 pts
Scope		9/15	11/15	14/16	6/15	
<b>Waste management policy</b>	% Yes	64 %	40 %	33 %	36 %	↗ +3 pts
Scope		11/15	15/15	15/16	14/15	

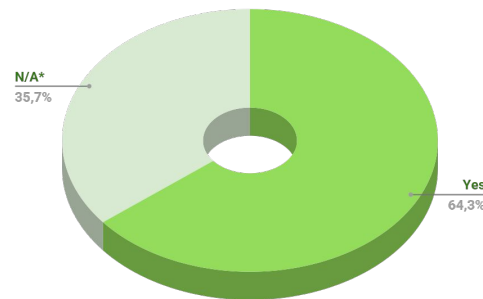
# Key findings - Social (1/3)



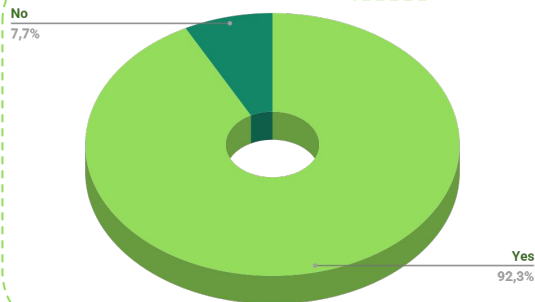
**KPI #3.1**  
Share of women  
in executive  
positions



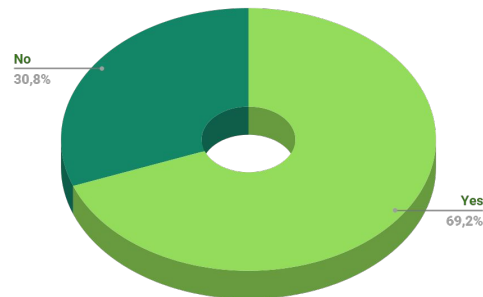
**KPI #3.2**  
Calculation of  
the 'Equality  
Index'



**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	2024	Progress
<b>French Equality Index calculation (<i>Index Égalité</i>)</b>	% Yes	67 %	53 %	69 %	64 %	↘ -5 pts
Scope		9/15	15/15	13/16	14/15	
<b>Share of women in executive positions</b>	%	38 %	47 %	28 %	26 %	↘ -2 pts
Scope		12/15	13/15	12/16	14/15	
<b>Non-compulsory profit sharing mechanisms for all employees</b>	% Yes	-	-	27 %	92 %	↗ +65 pts
Scope				15/16	14/15	
<b>Implementation of a comprehensive Diversity and Inclusion policy</b>	% Yes	-	-	47 %	69 %	↗ +22 pts
Scope				15/16	13/15	



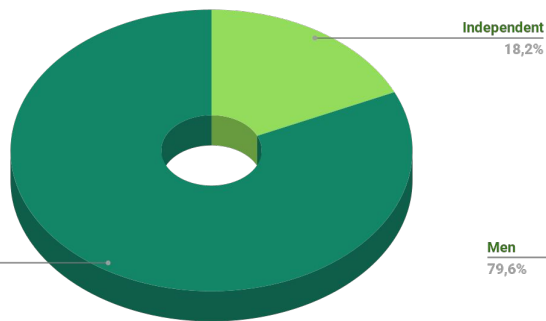
# Key findings - Social (3/3)

## Other social KPIs

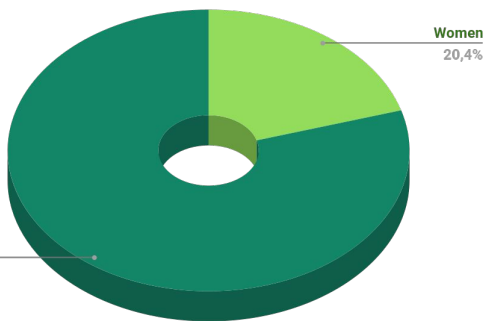


Indicators	Units	2021	2022	2023	2024	Progress
Share of employee shareholders	%	-	22 %	4 %	11 %	↗ +6 pts
Scope			12/15	4/16	12/15	
Employee turnover	%	41 %	46 %	30 %	36 %	↗ +6 pts
Scope		11/15	13/15	13/16	10/15	
Average training hours per employee	Hours	-	-	18	19	↗ +1 pt
Scope				13/16	12/15	

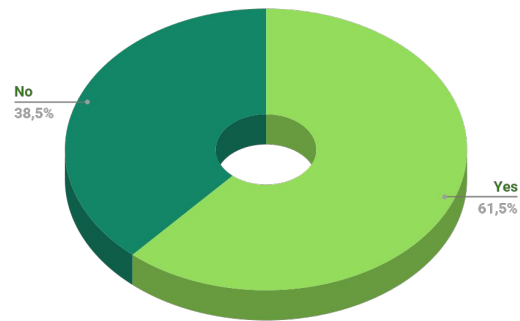
# Key findings - Governance (1/3)



**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	2024	Progress
Independent board members	%	11%	15%	11 %	18 %	↗ +7 pts
Scope		11/15	14/15	11/16	13/15	
Gender parity on the board (% of women)	%	13%	15%	21 %	20 %	↘ -1 pt
Scope		11/15	14/15	13/16	14/15	
CSR policy shared with all employees	% Yes	-	-	42 %	62 %	↗ 20 pts
Scope				12/16	13/15	

# Key findings - Governance (3/3)

## Other governance KPIs

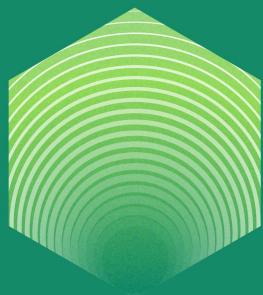


Indicators	Units	2021	2022	2023	2024	Progress
<b>B Corp certification<sup>1</sup></b>	%	25 %	27 %	0 %	0 %	-
Scope		12/15	15/15	15/16	14/15	
<b>ESG performance board review</b>	%	-	80 %	57 %	85 %	↗ +28 pts
Scope			15/15	14/16	13/15	
<b>Code of ethics / Business conduct policy</b>	% Yes	-	-	50 %	64 %	↗ +14 pts
Scope				14/16	14/15	
<b>ISO 9001 certification</b>	% Yes	-	-	0 %	0%	-
Scope				14/16	14/15	

<sup>1</sup> This indicator uses only B-Corp certification since 2023

# 03 Ring Altitude Growth II

# Ring Altitude Growth II



**ALTITUDE**

Impact Growth Fund

Article 9 SFDR



Creation year

**2023**



AUM

**€123.6m (first closing, 11/23)**



Portfolio companies

**3** *portfolio companies covered by the 2024 ESG reporting*



Tickets

**€5-20m**



Stake

**Minority**



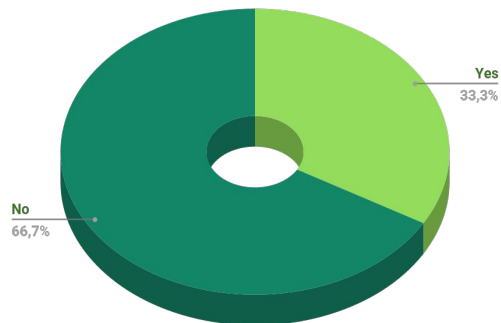


# ALTITUDE GROWTH II

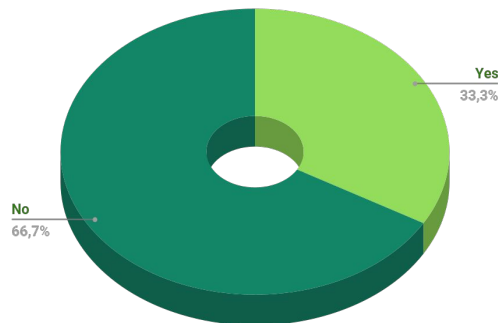
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Key **consolidated**  
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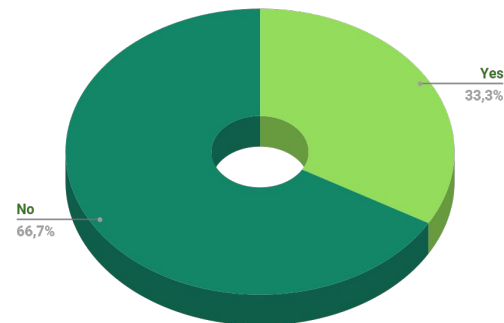
# Key findings - Environment (1/3)



**KPI#1**  
Implementation of a  
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**KPI #2.1**  
Realisation of a scope 3  
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**KPI #2.2**  
Definition of a GHG  
reduction strategy

# Key findings - Environment (2/3)

Key Ring Capitals' KPIs



Indicators	Units	2021	2022	2023	2024	Progress
Implementation of a corporate environmental policy	% Yes	-	-	-	33 %	-
Scope					3/3	

Indicators	Units	2021	2022	2023	2024	Progress
Carbon footprint Scope 3 calculation	% Yes	-	-	-	33 %	-
Scope					3/3	
Definition of a GHG reduction strategy	% Yes	-	-	-	33 %	-
Scope					3/3	

# Key findings - Environment (3/3)

## Other environmental KPIs



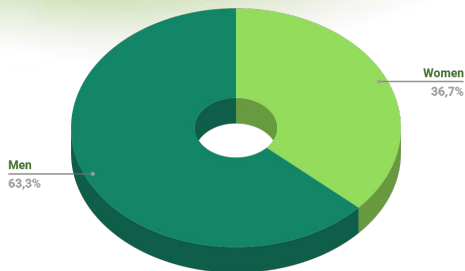
Indicators	Units	2021	2022	2023	2024	Progress
<b>Biodiversity protection measures</b>	% Yes	-	-	-	0 %*	-
<i>Scope</i>					3/3	
<b>Reduction of the environmental footprint associated with digital activities</b>	% Yes	-	-	-	33 %	-
<i>Scope</i>					3/3	
<b>Renewable energy purchased</b>	% Yes	-	-	-	N/A	-
<i>Scope</i>					3/3	
<b>Waste management policy</b>	% Yes	-	-	-	33 %	-
<i>Scope</i>					3/3	

\* No company reported to have exposure to key biodiversity areas.

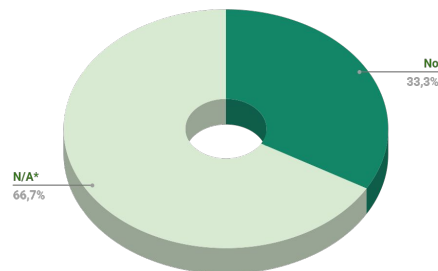
# Key findings - Social (1/3)



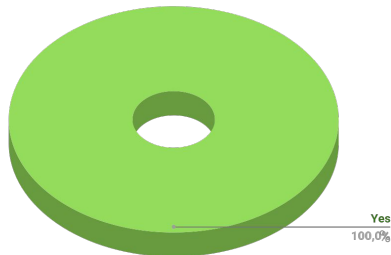
**KPI #3.1**  
Share of women  
in executive  
positions



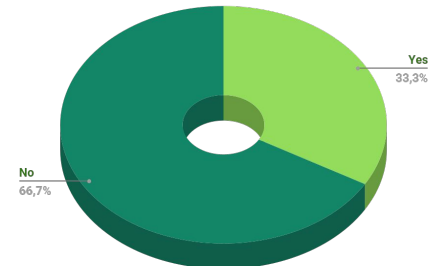
**KPI #3.2**  
Calculation of  
the 'Equality  
Index'



**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	2024	Progress
French Equality Index calculation (Index Égalité)	% Yes	-	-	-	0 %	-
Scope					3/3	
Share of women in executive positions	%	-	-	-	37 %	-
Scope					2/3	
Non-compulsory profit sharing mechanisms for all employees	% Yes	-	-	-	100 %	-
Scope					3/3	
Implementation of a comprehensive Diversity and Inclusion policy	% Yes	-	-	-	33 %	-
Scope					3/3	



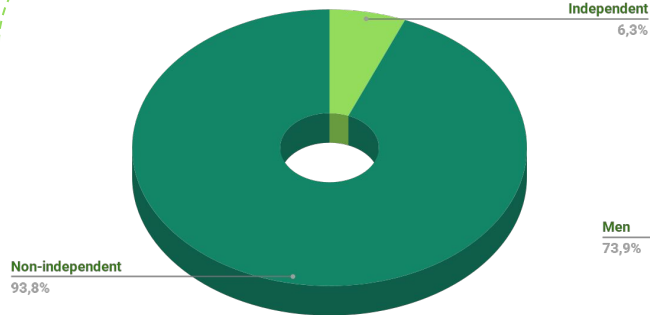
# Key findings - Social (3/3)

## Other social KPIs

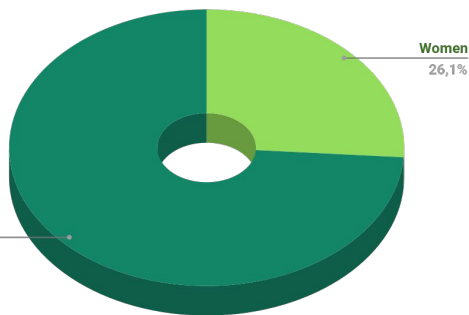


Indicators	Units	2021	2022	2023	2024	Progress
Share of employee shareholders	%	-	-	-	15 %	-
Scope					3/3	
Employee turnover	%	-	-	-	20 %	-
Scope					2/3	
Average training hours per employee	Hours	-	-	-	1	-
Scope					2/3	

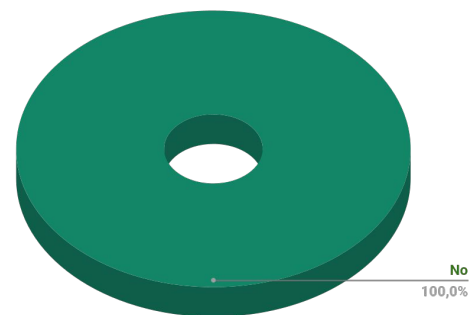
# Key findings - Governance (1/3)



**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	2024	Progress
Independent board members	%	-	-	-	6 %	-
Scope					2/3	
Gender parity on the board (% of women)	%	-	-	-	26 %	-
Scope					3/3	
CSR policy shared with all employees	% Yes	-	-	-	0 %	-
Scope					3/3	

# Key findings - Governance (3/3)

## Other governance KPIs



Indicators	Units	2021	2022	2023	2024	Progress
<b>B Corp certification<sup>1</sup></b>	%	-	-	-	<b>0 %</b>	-
Scope					3/3	
<b>ESG performance board review</b>	%	-	-	-	<b>67 %</b>	-
Scope					3/3	
<b>Code of ethics / Business conduct policy</b>	% Yes	-	-	-	<b>33 %</b>	-
Scope					3/3	
<b>ISO 9001 certification</b>	% Yes	-	-	-	<b>0%</b>	-
Scope					3/3	

<sup>1</sup> This indicator uses only B-Corp certification since 2023

# 04 Ring Mission

# Ring Mission Venture I



## MISSION

Impact Venture Fund

Article 9 SFDR



Creation year

**2021**



AUM

**€66m**



Portfolio companies

**18** *portfolio companies are covered by the 2024 ESG reporting. Mission I invested in 18 companies in total. One of the companies in portfolio did not complete the reporting (Ava)*



Tickets

**€500k-5m**



Stake

**Minority**



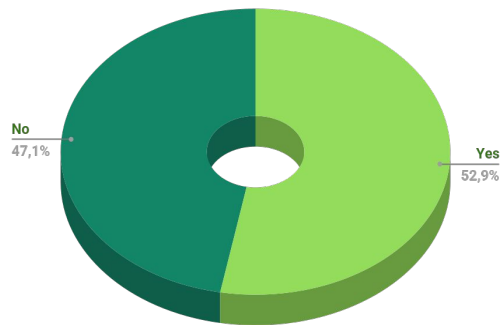


# MISSION

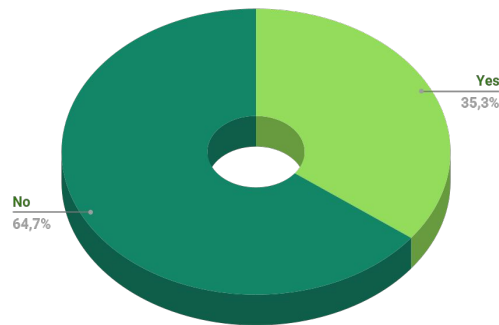
Impact Venture Fund

Key **consolidated**  
ESG findings

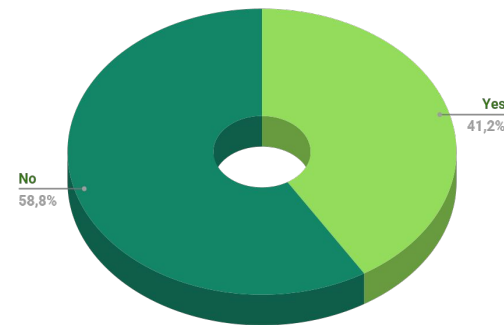
# Key findings - Environment (1/3)



**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	2024	Progress
Implementation of a corporate environmental policy	% Yes	0 %	33 %	42 %	53 %	↗ +11 pts
Scope		4/4	6/7	12/13	17/18	

Indicators	Units	2021	2022	2023	2024	Progress
Carbon footprint Scope 3 calculation	% Yes	-	29 %	46 %	35 %	↘ -11 pts
Scope			2/7	13/13	17/18	
Definition of a GHG reduction strategy	% Yes	33 %	43 %	50%	41 %	↘ -9 pts
Scope		3/4	7/7	12/13	17/18	

# Key findings - Environment (3/3)

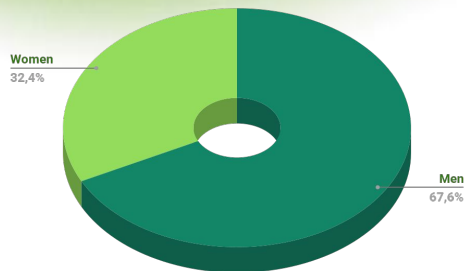
## Other environmental KPIs



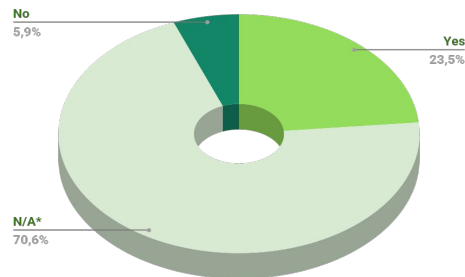
Indicators	Units	2021	2022	2023	2024	Progress
<b>Biodiversity protection measures</b>	% Yes	0 %	0 %	8 %	0 %*	-
Scope		4/4	7/7	12/13	17/18	
<b>Reduction of the environmental footprint associated with digital activities</b>	% Yes	50 %	50 %	17 %	13 %	↘ -4 pts
Scope		4/4	6/7	12/13	16/18	
<b>Renewable energy purchased</b>	% Yes	0 %	0 %	18 %	100 %	↗ +82 pts
Scope		4/4	5/7	11/13	4/18	
<b>Waste management policy</b>	% Yes	50 %	86 %	25 %	53 %	↗ +28 pts
Scope		4/4	7/7	12/13	17/18	

\* No company reported to have exposure to key biodiversity areas.

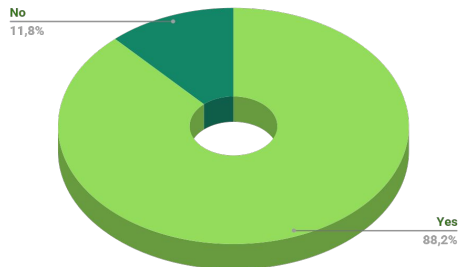
# Key findings - Social (1/3)



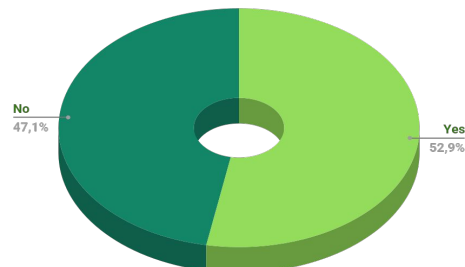
**KPI #3.1**  
Share of women  
in executive  
positions



**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	2024	Progress
French Equality Index calculation (Index Égalité)	% Yes	100 %	33 %	33 %	24 %	↘ -9 pts
Scope		1/4	6/7	12/13	17/18	
Share of women in executive positions	%	24 %	27 %	37 %	32 %	↘ -5 pts
Scope		3/4	5/7	11/13	17/18	
Non-compulsory profit sharing mechanisms for all employees	% Yes	0 %	0 %	47 %	88 %	↗ +41 pts
Scope		4/4	5/7	12/13	17/18	
Implementation of a comprehensive Diversity and Inclusion policy	% Yes	-	-	27 %	53 %	↗ +26 pts
Scope				11/13	17/18	

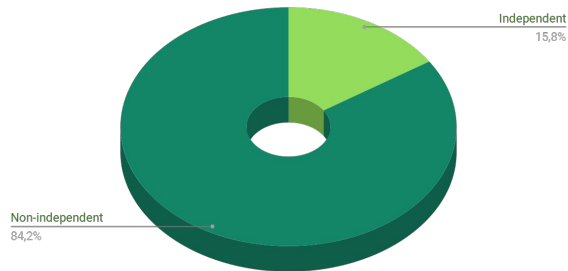
# Key findings - Social (3/3)

## Other social KPIs



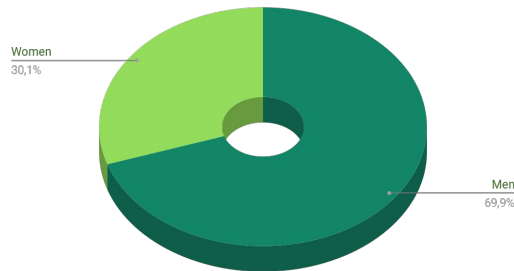
Indicators	Units	2021	2022	2023	2024	Progress
Share of employee shareholders	%	-	23%	32 %	39 %	↗ +7 pts
Scope			6/7	8/13	17/18	
Employee turnover	%	12%	16%	32 %	16 %	↘ -16 pts
Scope		4/4	3/7	10/13	16/18	
Average training hours per employee	Hours	-	-	7	11	↗ +4 pts
Scope				12/13	12/18	

# Key findings - Governance (1/3)



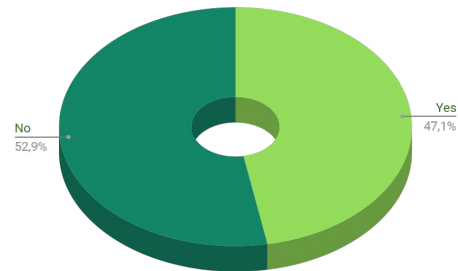
## KPI#6.1

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	2024	Progress
Independent board members	%	11 %	12 %	16 %	16 %	-
Scope		4/4	6/7	10/13	16/18	
Gender parity on the board (% of women)	%	21 %	27 %	31 %	30 %	↘ -1 pts
Scope		4/4	7/7	12/13	17/18	
CSR policy shared with all employees	% Yes	-	-	42 %	47 %	↗ +5 pts
Scope				12/13	17/18	

# Key findings - Governance (3/3)

## Other governance KPIs



Indicators	Units	2021	2022	2023	2024	Progress
<b>B Corp certification<sup>1</sup></b>	%	0 %	29 %	27 %	29 %	↗ +2 pts
Scope		4/4	7/7	11/13	17/18	
<b>ESG performance board review</b>	%	-	86 %	55 %	75 %	↗ +11 pts
Scope			7/7	11/13	16/18	
<b>Code of ethics / Business conduct policy</b>	% Yes	-	-	67 %	75 %	↗ +8 pts
Scope				11/13	16/18	
<b>ISO 9001 certification</b>	% Yes	-	-	0%	6 %	↗ +6 pts
Scope				11/13	17/18	

<sup>1</sup> This indicator uses only B-Corp certification since 2023

# 05 SFDR Report 2024



# ALTITUDE GROWTH |

Impact Growth Fund

**PAI statement**

# PAI Statement

## - Ring Altitude Growth 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.

### 1. Summary

Ring Altitude Growth I 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 I.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2024. This PAI statement will be reviewed at least annually.

Ring Altitude Growth I integrates the assessment and management of principal adverse impacts (PAIs) throughout the investment cycle. All mandatory indicators are monitored annually, with actions taken or planned to mitigate adverse sustainability effects, as outlined in Annexes 1 and 2. Additional PAIs assessed include lack of carbon reduction initiatives, absence of human rights policies, and workplace-related incidents. ESG data is collected yearly to align with investor reporting schedules.

PAI identification and prioritization are supported by an ESG strategy, a responsible investment policy, and an exclusion policy, all updated as of 28 February 2024. Adverse impacts are assessed at both pre- and post-investment stages through sectoral and nominal exclusions, ESG due diligence, ongoing performance monitoring, stakeholder engagement, and corrective actions.

Ring Altitude Growth I uses standardized ESG reporting frameworks (GRI, SASB, TCFD) and may engage third-party verification. Materiality, severity, scope, and irremediability inform impact prioritization, with each factor scored from 0 to 5. External ESG data providers are used, though proxy data may introduce potential inaccuracies.

Engagement is a central tool to reduce PAIs, including proactive and reactive dialogue, collaborative initiatives, active ownership, and voting. Dedicated ESG programs and governance structures further reinforce impact management. If no progress is made over consecutive periods, engagement is intensified to drive corrective measures.

The fund aligns its practices with international standards such as the UN Global Compact, Paris Agreement, SDGs, and PRI, using select PAIs to assess adherence. Historical comparison begins with the 2023 reporting period.

## 2. DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

Ring Altitude Growth 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.

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.

## 3. DESCRIPTION OF POLICY TO IDENTIFY AND PRIORITISE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

Ring Altitude Growth I has 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

## 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
- actively engages with stakeholders, including investors, employees, and communities, to gather feedback and address concerns
- implements plans to address and mitigate any adverse impacts identified post-investment, aiming to rectify issues and minimize negative effects on sustainability factors
- is dedicated to ongoing efforts to enhance its sustainability performance by regularly updating policies and practices

## Reporting & disclosure

### The fund

- uses established ESG reporting frameworks, such as GRI, SASB, TCFD to ensure standardized, high-quality, and comparable sustainability reports
- 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
- 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
- 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.
- 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.
- Our approach to identifying and prioritizing principal adverse sustainability impacts relies on expert consultations (e.g. seeking advice from sustainability professionals or consultants).
- 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.

## 4. Engagement policies

Ring Altitude Growth 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 Altitude Growth 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



### 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

# Engagement policies



## 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



## Definition of 7 key ESG KPIs

And implementation of dedicated programs with third-parties (climate program and diversity and inclusion program)



## Dedicated support and Operating Partners



## Dedicated boards or mission committees


Following impact and ESG performance

In addition to our engagement principles, Ring Altitude Growth 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 Altitude Growth I adapts by:



**Intensifying our engagement efforts with investee companies.**



**Seeking greater transparency regarding impact mitigation measures.**

# 5. Reference to international

Ring Altitude Growth 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 Altitude Growth I use the following adverse impact indicators:

PAI 1.	GHG emissions
PAI 2.	Carbon footprint
PAI 3.	GHG intensity of investee companies
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.

# PAIs 2024

## 1. GHG emissions

### Greenhouse gas emissions

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS



Metric	2024 value	2023 value	Explanation	Actions taken
Scope 1	196,74 tCO <sub>2</sub> e	-	This data covers 67% of the portfolio companies within the fund.	<p><b>Ring Capital took the following measures to minimize the greenhouse gas emissions of its portfolio companies during this reporting period:</b></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><b>For the next reporting period, Ring Capital plans to undertake the following actions to reduce the greenhouse gas emissions of its portfolio companies:</b></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	2,95 tCO <sub>2</sub> e	-	This data covers 60% of the portfolio companies within the fund.	
Scope 3	2 190,53 tCO <sub>2</sub> e	-	This data covers 67% of the portfolio companies within the fund.	
Total GHG emissions	2 392,12 tCO <sub>2</sub> e	-	This data covers 73% of the portfolio companies within the fund.	



## 2. Carbon footprint

### Greenhouse gas emissions

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS



Metric	2024 value	2023 value	Explanation	Actions taken
Carbon footprint	28,39 tCO2e/M€	-	This data covers 73% of the portfolio companies within the fund.	<p><b>Ring Capital took the following measures to minimize the greenhouse gas emissions of its portfolio companies during this reporting period:</b></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><b>For the next reporting period, Ring Capital plans to undertake the following actions to reduce the greenhouse gas emissions of its portfolio companies:</b></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



Metric	2024 value	2023 value	Explanation	Actions taken
GHG intensity of investee companies	34,97 tCO <sub>2</sub> e/M€	-	This data covers 73% of the portfolio companies within the fund.	<p><b>Ring Capital took the following measures to minimize the greenhouse gas emissions of its portfolio companies during this reporting period:</b></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><b>For the next reporting period, Ring Capital plans to undertake the following actions to reduce the greenhouse gas emissions of its portfolio companies:</b></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 fossil fuel sector

### Greenhouse gas emissions

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS



Metric	2024 value	2023 value	Explanation	Actions taken
Share of investments in companies active in the fossil fuel sector	0%	-	This data covers 93% of the portfolio companies within the fund.	<p><b>Ring Capital took the following measures to reduce the exposure to companies active in the fossil fuel sector during this reporting period:</b></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><b>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:</b></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

### Greenhouse gas emissions

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS



Metric	2024 value	2023 value	Explanation	Actions taken
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 share of total energy intensity	43,54%	-	This data covers 93% of the portfolio companies within the fund.	No actions were taken during the reference period regarding energy consumption and production.  No actions were planned or targets set for the next reference period regarding energy consumption and production.
Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	96,71%	-	This data covers 40% of the portfolio companies within the fund.	
Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0%	-	This data covers 93% of the portfolio companies within the fund.	

## 6. Energy consumption intensity per high impact climate sector

### Greenhouse gas emissions

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS



Metric	2024 value	2023 value	Explanation	Actions taken
A- Agriculture, forestry and fishing	N/A	-	This data covers 0% of the portfolio companies within the fund.	No actions were taken during the reference period regarding energy consumption intensity of portfolio companies operating in high climate impact sector(s). No actions were planned or targets set for the next reference period regarding energy consumption intensity of portfolio companies operating in high impact climate sector(s).
B- Mining and quarrying				
C- Manufacturing				
D- Electricity, gas, steam and air conditioning supply				
E - Water supply; sewerage; waste management and remediation activities				
F- Construction				
G- Wholesale and retail trade; repair of motor vehicles and motorcycles				
H- Transporting and storage				
L - Real estate activities				

## 7. Activities negatively affecting biodiversity- sensitive areas

### Biodiversity

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS



Metric	2024 value	2023 value	Explanation	Actions taken
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 93% of the portfolio companies within the fund.	<p><b>Ring Capital took the following measure to reduce the negative impact of its portfolio companies on biodiversity-sensitive areas during this reporting period:</b></p> <ul style="list-style-type: none"> <li>Active engagement with portfolio companies to promote responsible environmental stewardship and biodiversity conservation practices</li> </ul> <p><b>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:</b></p> <ul style="list-style-type: none"> <li>Active engagement with portfolio companies to promote responsible environmental stewardship and biodiversity conservation practices.</li> </ul>

## 8. Emissions to water

### Water

#### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS



Metric	2024 value	2023 value	Explanation	Actions taken
Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 ton/M€	-	This data covers 93% 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 planned or targets set for the next reference period regarding emissions to water.</p>

# 9. Hazardous waste ratio and radioactive waste ratio

Metric	2024 value	2023 value	Explanation	Actions taken
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 93% of the portfolio companies within the fund.	<p>No actions were taken during the reference period regarding hazardous waste.</p> <p>No actions were planned or targets set for the next reference period regarding hazardous waste.</p>

## 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

### Social and employee matters

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



Metric	2024 value	2023 value	Explanation	Actions taken
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	7,76 %	-	This data covers 93% 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><b>For the next reporting period, Ring Capital plans to undertake the following actions for portfolio companies involved in violations of the UNGC principles or OECD guidelines for Multinational Enterprises:</b></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> </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

### Social and employee matters

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



Metric	2024 value	2023 value	Explanation	Actions taken
Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	100%	-	This data covers 93% of the portfolio companies within the fund.	<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 planned 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>

## 12. Unadjusted gender pay gap

### Social and employee matters

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



Metric	2024 value	2023 value	Explanation	Actions taken
Average unadjusted gender pay gap of investee companies*	13,74%	-	This data covers 87% of the portfolio companies within the fund.	<p><b>Ring Capital took the following measures to reduce the unadjusted gender pay gap of its portfolio companies during this reporting period:</b></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><b>For the next reporting period, Ring Capital plans to undertake the following actions to reduce the unadjusted gender pay gap of its portfolio companies:</b></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</li> </ul>

\*Our PAIs calculation methodology has been updated in 2024, and this PAI now includes the negative gender pay gaps. It follows the official RTS reglementation of 2021.

## 13. Board gender diversity

### Social and employee matters

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



Metric	2024 value	2023 value	Explanation	Actions taken
Average ratio of female to male board members in investee companies	78,35%	-	This data covers 93% of the portfolio companies within the fund.	<p><b>Ring Capital took the following measure measures to increase the board gender diversity of its portfolio companies during this reporting period:</b></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><b>For the next reporting period, Ring Capital plans to undertake the following actions to increase the board gender diversity of its portfolio companies:</b></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)

Metric	2024 value	2023 value	Explanation	Actions taken
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	-	This data covers 93% of the portfolio companies within the fund.	<p><b>Ring Capital took the following measures to reduce the exposure to investee companies involved in the manufacture or selling of controversial weapons during this reporting period:</b></p> <ul style="list-style-type: none"> <li>implementation of exclusionary screening criteria to identify and exclude investments in companies involved in the production, sale, or distribution of controversial weapons.</li> </ul> <p><b>For the next reporting period, Ring Capital plans to reduce the exposure to investee companies involved in the manufacture or selling of controversial weapons :</b></p> <ul style="list-style-type: none"> <li>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</li> </ul>

# Additional indicators

Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	2024 value	2023 value	Explanation	Actions taken
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	82,93%	-	This data covers 47% 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 carbon footprint and definition of a pluriannual GHG reduction strategy.
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	144,18	-	This data covers 87% 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	41,67%	-	This data covers 87% 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.



# ALTITUDE GROWTH II

Impact Growth Fund

**PAI statement**

# 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.

### 1. 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 I.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2024. This PAI statement will be reviewed at least annually.

Ring Altitude Growth II integrates the assessment and management of principal adverse impacts (PAIs) throughout the investment cycle. All mandatory indicators are monitored annually, with actions taken or planned to mitigate adverse sustainability effects, as outlined in Annexes 1 and 2. Additional PAIs assessed include lack of carbon reduction initiatives, absence of human rights policies, and workplace-related incidents. ESG data is collected yearly to align with investor reporting schedules.

PAI identification and prioritization are supported by an ESG strategy, a responsible investment policy, and an exclusion policy, all updated as of 28 February 2024. Adverse impacts are assessed at both pre- and post-investment stages through sectoral and nominal exclusions, ESG due diligence, ongoing performance monitoring, stakeholder engagement, and corrective actions.

Ring Altitude Growth II uses standardized ESG reporting frameworks (GRI, SASB, TCFD) and may engage third-party verification. Materiality, severity, scope, and irremediability inform impact prioritization, with each factor scored from 0 to 5. External ESG data providers are used, though proxy data may introduce potential inaccuracies.

Engagement is a central tool to reduce PAIs, including proactive and reactive dialogue, collaborative initiatives, active ownership, and voting. Dedicated ESG programs and governance structures further reinforce impact management. If no progress is made over consecutive periods, engagement is intensified to drive corrective measures.

The fund aligns its practices with international standards such as the UN Global Compact, Paris Agreement, SDGs, and PRI, using select PAIs to assess adherence. Historical comparison begins with the 2023 reporting period.



## 2. DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

Ring Altitude Growth II'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.

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.

## 3. DESCRIPTION OF POLICY TO IDENTIFY AND PRIORITISE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

Ring Altitude Growth II has 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

## 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
- actively engages with stakeholders, including investors, employees, and communities, to gather feedback and address concerns
- implements plans to address and mitigate any adverse impacts identified post-investment, aiming to rectify issues and minimize negative effects on sustainability factors
- is dedicated to ongoing efforts to enhance its sustainability performance by regularly updating policies and practices

## Reporting & disclosure

### The fund

- uses established ESG reporting frameworks, such as GRI, SASB, TCFD to ensure standardized, high-quality, and comparable sustainability reports
- 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
- 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
- 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.
- 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.
- Our approach to identifying and prioritizing principal adverse sustainability impacts relies on expert consultations (e.g. seeking advice from sustainability professionals or consultants).
- 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.

## 4. Engagement policies

Ring Altitude Growth II 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 Altitude Growth II 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



### 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

# Engagement policies



## 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



## Definition of 7 key ESG KPIs

And implementation of dedicated programs with third-parties (climate program and diversity and inclusion program)



## Dedicated support and Operating partners



## Dedicated boards or mission committees


Following impact and ESG performance

In addition to our engagement principles, Ring Altitude Growth II integrates the following **adverse impact indicators** into our practices :


<b>PAI 1.</b>	GHG emissions
<b>PAI 2.</b>	Carbon footprint
<b>PAI 3.</b>	GHG intensity of investee companies
<b>PAI 4.</b>	Exposure to companies active in the fossil fuel sector
<b>PAI 5.</b>	Share of non-renewable energy consumption and production
<b>PAI 6.</b>	Energy consumption intensity per high-impact climate sector
<b>PAI 7.</b>	Activities negatively affecting biodiversity-sensitive areas

<b>PAI 8.</b>	Emissions to water
<b>PAI 9.</b>	Hazardous waste ratio
<b>PAI 10.</b>	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
<b>PAI 11.</b>	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
<b>PAI 12.</b>	Unadjusted gender pay gap
<b>PAI 13.</b>	Board gender diversity
<b>PAI 14.</b>	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 Altitude Growth II adapts by:



**Intensifying our engagement efforts with investee companies.**



**Seeking greater transparency regarding impact mitigation measures.**

# 5. Reference to international

Ring Altitude Growth II 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 Altitude Growth II use the following adverse impact indicators:

PAI 1.	GHG emissions
PAI 2.	Carbon footprint
PAI 3.	GHG intensity of investee companies
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.



# PAIs 2024

## 1. GHG emissions

### Greenhouse gas emissions

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS



Metric	2024 value	2023 value	Explanation	Actions taken
Scope 1	157,38 tCO2e	0 tCO2e	This data covers 67% of the portfolio companies within the fund.	<p><b>Ring Capital took the following measures to minimize the greenhouse gas emissions of its portfolio companies during this reporting period:</b></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><b>For the next reporting period, Ring Capital plans to undertake the following actions to reduce the greenhouse gas emissions of its portfolio companies:</b></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	0 tCO2e	1,13 tCO2e	This data covers 33% of the portfolio companies within the fund.	
Scope 3	0,26 tCO2e	55,46 tCO2e	This data covers 33% of the portfolio companies within the fund.	
Total GHG emissions	157,65 tCO2e	56,59 tCO2e	This data covers 67% of the portfolio companies within the fund.	

## 2. Carbon footprint

### Greenhouse gas emissions

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS



Metric	2024 value	2023 value	Explanation	Actions taken
Carbon footprint	9,28 tCO2e/M€	7,5 tCO2e/M€	This data covers 67% of the portfolio companies within the fund.	<p><b>Ring Capital took the following measures to minimize the greenhouse gas emissions of its portfolio companies during this reporting period:</b></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><b>For the next reporting period, Ring Capital plans to undertake the following actions to reduce the greenhouse gas emissions of its portfolio companies:</b></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



Metric	2024 value	2023 value	Explanation	Actions taken
GHG intensity of investee companies	15,7 tCO2e/M €	22,49 tCO2e/M€	This data covers 67% of the portfolio companies within the fund.	<p><b>Ring Capital took the following measures to minimize the greenhouse gas emissions of its portfolio companies during this reporting period:</b></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><b>For the next reporting period, Ring Capital plans to undertake the following actions to reduce the greenhouse gas emissions of its portfolio companies:</b></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 fossil fuel sector

### Greenhouse gas emissions

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS



Metric	2024 value	2023 value	Explanation	Actions taken
Share of investments in companies active in the fossil fuel sector	0%	0%	This data covers 100% of the portfolio companies within the fund.	<p><b>Ring Capital took the following measures to reduce the exposure to companies active in the fossil fuel sector during this reporting period:</b></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><b>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:</b></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

### Greenhouse gas emissions

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS



Metric	2024 value	2023 value	Explanation	Actions taken
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 share of total energy intensity	-	0%	This data covers 50% of the portfolio companies within the fund.	No actions were taken during the reference period regarding energy consumption and production.  No actions were planned or targets set for the next reference period regarding energy consumption and production.
Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	-	-	This data covers 0% of the portfolio companies within the fund.	
Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0%	-	This data covers 100% of the portfolio companies within the fund.	

## 6. Energy consumption intensity per high impact climate sector

### Greenhouse gas emissions

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS



Metric	2024 value	2023 value	Explanation	Actions taken
A- Agriculture, forestry and fishing	N/A		This data covers 0% of the portfolio companies within the fund.	No actions were taken during the reference period regarding energy consumption intensity of portfolio companies operating in high climate impact sector(s). No actions were planned or targets set for the next reference period regarding energy consumption intensity of portfolio companies operating in high impact climate sector(s).
B- Mining and quarrying				
C- Manufacturing				
D- Electricity, gas, steam and air conditioning supply				
E - Water supply; sewerage; waste management and remediation activities				
F- Construction				
G- Wholesale and retail trade; repair of motor vehicles and motorcycles				
H- Transporting and storage				
L - Real estate activities				

## 7. Activities negatively affecting biodiversity- sensitive areas

### Biodiversity

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS



Metric	2024 value	2023 value	Explanation	Actions taken
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%	0%	This data covers 100% of the portfolio companies within the fund.	<p><b>Ring Capital took the following measure to reduce the negative impact of its portfolio companies on biodiversity-sensitive areas during this reporting period:</b></p> <ul style="list-style-type: none"> <li>Active engagement with portfolio companies to promote responsible environmental stewardship and biodiversity conservation practices</li> </ul> <p><b>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:</b></p> <ul style="list-style-type: none"> <li>Active engagement with portfolio companies to promote responsible environmental stewardship and biodiversity conservation practices.</li> </ul>

## 8. Emissions to water

### Water

#### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS



Metric	2024 value	2023 value	Explanation	Actions taken
Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 ton/M€	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 planned or targets set for the next reference period regarding emissions to water.</p>



# 9. Hazardous waste ratio and radioactive waste ratio

Metric	2024 value	2023 value	Explanation	Actions taken
Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0 ton/€M	0 ton/€M	This data covers 67% of the portfolio companies within the fund.	<p>No actions were taken during the reference period regarding hazardous waste.</p> <p>No actions were planned or targets set for the next reference period regarding hazardous waste.</p>

## 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

### Social and employee matters

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



Metric	2024 value	2023 value	Explanation	Actions taken
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0%	This data covers 100% 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><b>For the next reporting period, Ring Capital plans to undertake the following actions for portfolio companies involved in violations of the UNGC principles or OECD guidelines for Multinational Enterprises:</b></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> </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

### Social and employee matters

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



Metric	2024 value	2023 value	Explanation	Actions taken
Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	100%	100%	This data covers 100% of the portfolio companies within the fund.	<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 planned 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>

## 12. Unadjusted gender pay gap

### Social and employee matters

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



Metric	2024 value	2023 value	Explanation	Actions taken
Average unadjusted gender pay gap of investee companies*	25,46%	0%	This data covers 67% of the portfolio companies within the fund.	<p><b>Ring Capital took the following measures to reduce the unadjusted gender pay gap of its portfolio companies during this reporting period:</b></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><b>For the next reporting period, Ring Capital plans to undertake the following actions to reduce the unadjusted gender pay gap of its portfolio companies:</b></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</li> </ul>

## 13. Board gender diversity

### Social and employee matters

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



Metric	2024 value	2023 value	Explanation	Actions taken
Average ratio of female to male board members in investee companies	73,14%	80%	This data covers 100% of the portfolio companies within the fund.	<p><b>Ring Capital took the following measure measures to increase the board gender diversity of its portfolio companies during this reporting period:</b></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><b>For the next reporting period, Ring Capital plans to undertake the following actions to increase the board gender diversity of its portfolio companies:</b></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)

Metric	2024 value	2023 value	Explanation	Actions taken
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	This data covers 100% of the portfolio companies within the fund.	<p><b>Ring Capital took the following measures to reduce the exposure to investee companies involved in the manufacture or selling of controversial weapons during this reporting period:</b></p> <ul style="list-style-type: none"> <li>implementation of exclusionary screening criteria to identify and exclude investments in companies involved in the production, sale, or distribution of controversial weapons.</li> </ul> <p><b>For the next reporting period, Ring Capital plans to reduce the exposure to investee companies involved in the manufacture or selling of controversial weapons :</b></p> <ul style="list-style-type: none"> <li>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</li> </ul>

# Additional indicators

Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	2024 value	2023 value	Explanation	Actions taken
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%	100%	This data covers 33% 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 carbon footprint and definition of a pluriannual GHG reduction strategy.
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	261,79	-	This data covers 67% 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	71,65%	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.



# MISSION VENTURE CAPITAL

Impact Venture Fund

## PAI Statement



# 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.

### 1. Summary

Ring Mission Venture Capital I 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 2024. This PAI statement will be reviewed at least annually.

Ring Mission Venture Capital I integrates the identification, monitoring, and mitigation of principal adverse impacts (PAIs) throughout its investment cycle. All mandatory PAI indicators are assessed annually, alongside selected additional indicators such as carbon reduction initiatives, human rights policies, and workplace incidents. ESG data is collected annually in line with investor reporting cycles.

The fund applies a structured ESG strategy supported by a responsible investment policy and exclusion policy, both last updated on 28 February 2024. PAIs are identified pre-investment through sectoral and nominal exclusions and ESG due diligence, and monitored post-investment through active engagement, stakeholder dialogue, and performance tracking. ESG disclosures follow recognized standards (GRI, SASB, TCFD) and may be independently verified.

Adverse impacts are prioritized based on their severity, scope, and irremediability, scored on a scale from 0 to 5. This process is supported by external ESG data providers and acknowledges limitations due to proxy data use.

The fund engages actively with portfolio companies to influence ESG practices, requiring annual reporting on seven key ESG indicators. Support includes access to a dedicated ESG Operating Partner and practical toolkits. If no progress is observed, Ring Capital intensifies engagement and may consider divestment under specific contractual clauses.

PAI practices are aligned with international standards such as the UN Global Compact, the Paris Agreement, and the SDGs. Relevant PAI indicators are used to assess alignment, with historical comparisons beginning from 2023.

## 2. DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

Ring Mision 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.

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.

## 3. DESCRIPTION OF POLICY TO IDENTIFY AND PRIORITISE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

Ring Mision Venture Capital I has 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

## 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
- actively engages with stakeholders, including investors, employees, and communities, to gather feedback and address concerns
- implements plans to address and mitigate any adverse impacts identified post-investment, aiming to rectify issues and minimize negative effects on sustainability factors
- is dedicated to ongoing efforts to enhance its sustainability performance by regularly updating policies and practices

## Reporting & disclosure

### The fund

- uses established ESG reporting frameworks, such as GRI, SASB, TCFD to ensure standardized, high-quality, and comparable sustainability reports
- 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
- 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
- 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.
- 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.
- Our approach to identifying and prioritizing principal adverse sustainability impacts relies on expert consultations (e.g. seeking advice from sustainability professionals or consultants).
- 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.

## 4. 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



### 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

# Engagement policies



## 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



## Definition of 7 key ESG KPIs

And implementation of dedicated programs with third-parties (climate program and diversity and inclusion program)



## Dedicated support and Operating partners



## Dedicated boards or mission committees

Following impact and ESG performance

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

<b>PAI 1.</b>	GHG emissions
<b>PAI 2.</b>	Carbon footprint
<b>PAI 3.</b>	GHG intensity of investee companies
<b>PAI 4.</b>	Exposure to companies active in the fossil fuel sector
<b>PAI 5.</b>	Share of non-renewable energy consumption and production
<b>PAI 6.</b>	Energy consumption intensity per high-impact climate sector
<b>PAI 7.</b>	Activities negatively affecting biodiversity-sensitive areas

<b>PAI 8.</b>	Emissions to water
<b>PAI 9.</b>	Hazardous waste ratio
<b>PAI 10.</b>	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
<b>PAI 11.</b>	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
<b>PAI 12.</b>	Unadjusted gender pay gap
<b>PAI 13.</b>	Board gender diversity
<b>PAI 14.</b>	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.



### **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.

# 5. Reference to international frameworks

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
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.

# PAIs 2024

## 1. GHG emissions

### Greenhouse gas emissions

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS



Metric	2024 value	2023 value	Explanation	Actions taken
Scope 1	8,31 tCO2e	28,8 tCO2e	This data covers 56% of the portfolio companies within the fund.	<p><b>Ring Capital took the following measures to minimize the greenhouse gas emissions of its portfolio companies during this reporting period:</b></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	4,71 tCO2e	71,32 tCO2e	This data covers 44% of the portfolio companies within the fund.	
Scope 3	1 016,7 tCO2e	338,38 tCO2e	This data covers 33% of the portfolio companies within the fund.	
Total GHG emissions	1 029,72 tCO2e	432,98 tCO2e	This data covers 56% of the portfolio companies within the fund.	<p><b>For the next reporting period, Ring Capital plans to undertake the following actions to reduce the greenhouse gas emissions of its portfolio companies:</b></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

### Greenhouse gas emissions

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS



Metric	2024 value	2023 value	Explanation	Actions taken
Carbon footprint	73,18 tCO2e/M€	48,36 tCO2e/M€	This data covers 56% of the portfolio companies within the fund.	<p><b>Ring Capital took the following measures to minimize the greenhouse gas emissions of its portfolio companies during this reporting period:</b></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><b>For the next reporting period, Ring Capital plans to undertake the following actions to reduce the greenhouse gas emissions of its portfolio companies:</b></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



Metric	2024 value	2023 value	Explanation	Actions taken
GHG intensity of investee companies	215,27 tCO2e/M€	235,15 tCO2e/M€	This data covers 56% of the portfolio companies within the fund.	<p><b>Ring Capital took the following measures to minimize the greenhouse gas emissions of its portfolio companies during this reporting period:</b></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><b>For the next reporting period, Ring Capital plans to undertake the following actions to reduce the greenhouse gas emissions of its portfolio companies:</b></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 fossil fuel sector

### Greenhouse gas emissions

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS



Metric	2024 value	2023 value	Explanation	Actions taken
Share of investments in companies active in the fossil fuel sector	0%	0%	This data covers 94% of the portfolio companies within the fund.	<p><b>Ring Capital took the following measures to reduce the exposure to companies active in the fossil fuel sector during this reporting period:</b></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><b>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:</b></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

### Greenhouse gas emissions

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS



Metric	2024 value	2023 value	Explanation	Actions taken
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 share of total energy intensity	6,61%	29,38%	This data covers 94% of the portfolio companies within the fund.	No actions were taken during the reference period regarding energy consumption and production.  No actions were planned or targets set for the next reference period regarding energy consumption and production.
Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	34,43%	-	This data covers 22% of the portfolio companies within the fund.	
Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0%	-	This data covers 94% of the portfolio companies within the fund.	

## 6. Energy consumption intensity per high impact climate sector

### Greenhouse gas emissions

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS



Metric	2024 value	2023 value	Explanation	Actions taken
A- Agriculture, forestry and fishing	N/A		This data covers 0% of the portfolio companies within the fund.	No actions were taken during the reference period regarding energy consumption intensity of portfolio companies operating in high climate impact sector(s). No actions were planned or targets set for the next reference period regarding energy consumption intensity of portfolio companies operating in high impact climate sector(s).
B- Mining and quarrying	N/A			
C- Manufacturing	0 GWh/M€		This data covers 72% of the portfolio companies within the fund.	
D- Electricity, gas, steam and air conditioning supply	N/A		This data covers 0% of the portfolio companies within the fund.	
E - Water supply; sewerage; waste management and remediation activities	N/A			
F- Construction	66,25 GWh/M €		This data covers 78% of the portfolio companies within the fund.	
G- Wholesale and retail trade; repair of motor vehicles and motorcycles	0,02 GWh/M€		This data covers 78% of the portfolio companies within the fund.	
H- Transporting and storage	N/A		This data covers 0% of the portfolio companies within the fund.	
L - Real estate activities	N/A			



## 7. Activities negatively affecting biodiversity- sensitive areas

### Biodiversity

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS



Metric	2024 value	2023 value	Explanation	Actions taken
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%	0%	This data covers 94% of the portfolio companies within the fund.	<p><b>Ring Capital took the following measure to reduce the negative impact of its portfolio companies on biodiversity-sensitive areas during this reporting period:</b></p> <ul style="list-style-type: none"> <li>Active engagement with portfolio companies to promote responsible environmental stewardship and biodiversity conservation practices</li> </ul> <p><b>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:</b></p> <ul style="list-style-type: none"> <li>Active engagement with portfolio companies to promote responsible environmental stewardship and biodiversity conservation practices.</li> </ul>

## 8. Emissions to water

### Water

#### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS



Metric	2024 value	2023 value	Explanation	Actions taken
Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 ton/M€	0 ton/M€	This data covers 89% 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 planned or targets set for the next reference period regarding emissions to water.</p>

## 9. Hazardous waste ratio and radioactive waste ratio

Metric	2024 value	2023 value	Explanation	Actions taken
Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0 ton/€M	0 ton/€M	This data covers 89% of the portfolio companies within the fund.	<p>No actions were taken during the reference period regarding hazardous waste.</p> <p>No actions were planned or targets set for the next reference period regarding hazardous waste.</p>

## 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

### Social and employee matters

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



Metric	2024 value	2023 value	Explanation	Actions taken
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	3,07 %	0%	This data covers 94% 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><b>For the next reporting period, Ring Capital plans to undertake the following actions for portfolio companies involved in violations of the UNGC principles or OECD guidelines for Multinational Enterprises:</b></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> </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

### Social and employee matters

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



Metric	2024 value	2023 value	Explanation	Actions taken
Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	94,88%	100%	This data covers 94% of the portfolio companies within the fund.	<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 planned 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>



## 12. Unadjusted gender pay gap

Metric	2024 value	2023 value	Explanation	Actions taken
Average unadjusted gender pay gap of investee companies*	10,16%	12,18%	This data covers 94% of the portfolio companies within the fund.	<p><b>Ring Capital took the following measures to reduce the unadjusted gender pay gap of its portfolio companies during this reporting period:</b></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><b>For the next reporting period, Ring Capital plans to undertake the following actions to reduce the unadjusted gender pay gap of its portfolio companies:</b></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</li> </ul>

## 13. Board gender diversity

### Social and employee matters

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



Metric	2024 value	2023 value	Explanation	Actions taken
Average ratio of female to male board members in investee companies	71,46%	72,67%	This data covers 94% of the portfolio companies within the fund.	<p><b>Ring Capital took the following measure measures to increase the board gender diversity of its portfolio companies during this reporting period:</b></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><b>For the next reporting period, Ring Capital plans to undertake the following actions to increase the board gender diversity of its portfolio companies:</b></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)

Metric	2024 value	2023 value	Explanation	Actions taken
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	This data covers 89% of the portfolio companies within the fund.	<p><b>Ring Capital took the following measures to reduce the exposure to investee companies involved in the manufacture or selling of controversial weapons during this reporting period:</b></p> <ul style="list-style-type: none"> <li>implementation of exclusionary screening criteria to identify and exclude investments in companies involved in the production, sale, or distribution of controversial weapons.</li> </ul> <p><b>For the next reporting period, Ring Capital plans to reduce the exposure to investee companies involved in the manufacture or selling of controversial weapons :</b></p> <ul style="list-style-type: none"> <li>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</li> </ul>



# Additional indicators

Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	2024 value	2023 value	Explanation	Actions taken
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	74,94%	55,27%	This data covers 33% 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 carbon footprint and definition of a pluriannual GHG reduction strategy.
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	49,31	0	This data covers 58% 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	54,39%	84,15%	This data covers 72% 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.



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