



**Vital investments.
Revitalised futures.**

In a world characterised by rapid and constant change, the urgency of addressing **global challenges** has never been greater. At Ring Capital, we intentionally adopted an **impact strategy** to remain agile and responsive to the most pressing issues of our time.

Our comprehensive outlook enables us to contribute meaningfully to a **'fair transition'**. The **interconnection between social and environmental challenges** means that true impact can only be achieved when both dimensions are considered together. **Having this dual focus empowers us to create holistic change in the long term.**

By staying close to emerging solutions and continuously adapting to the evolving needs of the world, we strive to foster a **future** that is both **sustainable** and **equitable** for all.

The 5 pillars of our Impact strategy



Investment strategy



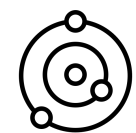
Investment process



Additionality: portfolio support



Governance & corporate strategy



Influence & ecosystem

01 An impact investment ecosystem

Ring Capital, a B-corp and purpose-driven company

Our values

BOLDNESS

COLLECTIVENESS

ENERGY

PERFORMANCE



Nicolas Celier

Cofounder & Managing Partner



Geoffroy Bragadir

Cofounder & Managing Partner



Elisabeth Moreno

Chairwoman @Ring Capital
Chairwoman @Ring Africa

In a nutshell

22 employees

€470m+ AuM

5 vehicles

>50% women

100% impact

from Pre-Seed to Growth



Paris, Milan



Tikehau Capital is a minority shareholder (30%)

A single mission delivered through a range of strategies

From Pre-seed to Growth, across Europe and Africa

We actively direct capital towards **vital solutions** tackling major social and environmental challenges.
We purposefully help entrepreneurs and enterprises grow by fostering both **impact** and business **performance**.



ALTITUDE

Growth-Buy out



MISSION

Series A



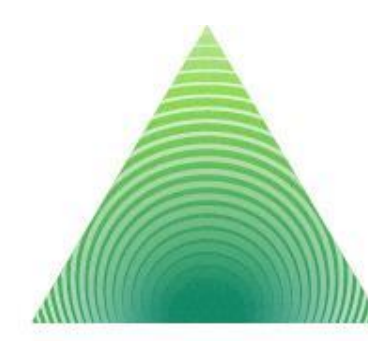
GENERATIONS

Pre-seed & Seed



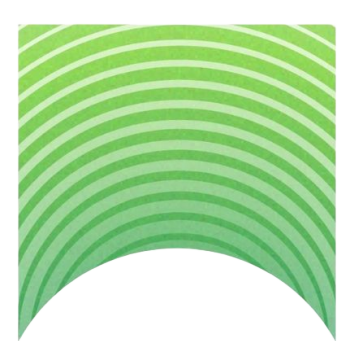
AFRICA

Early-Stage



FOUNDATION

Venture Philanthropy



LIVING

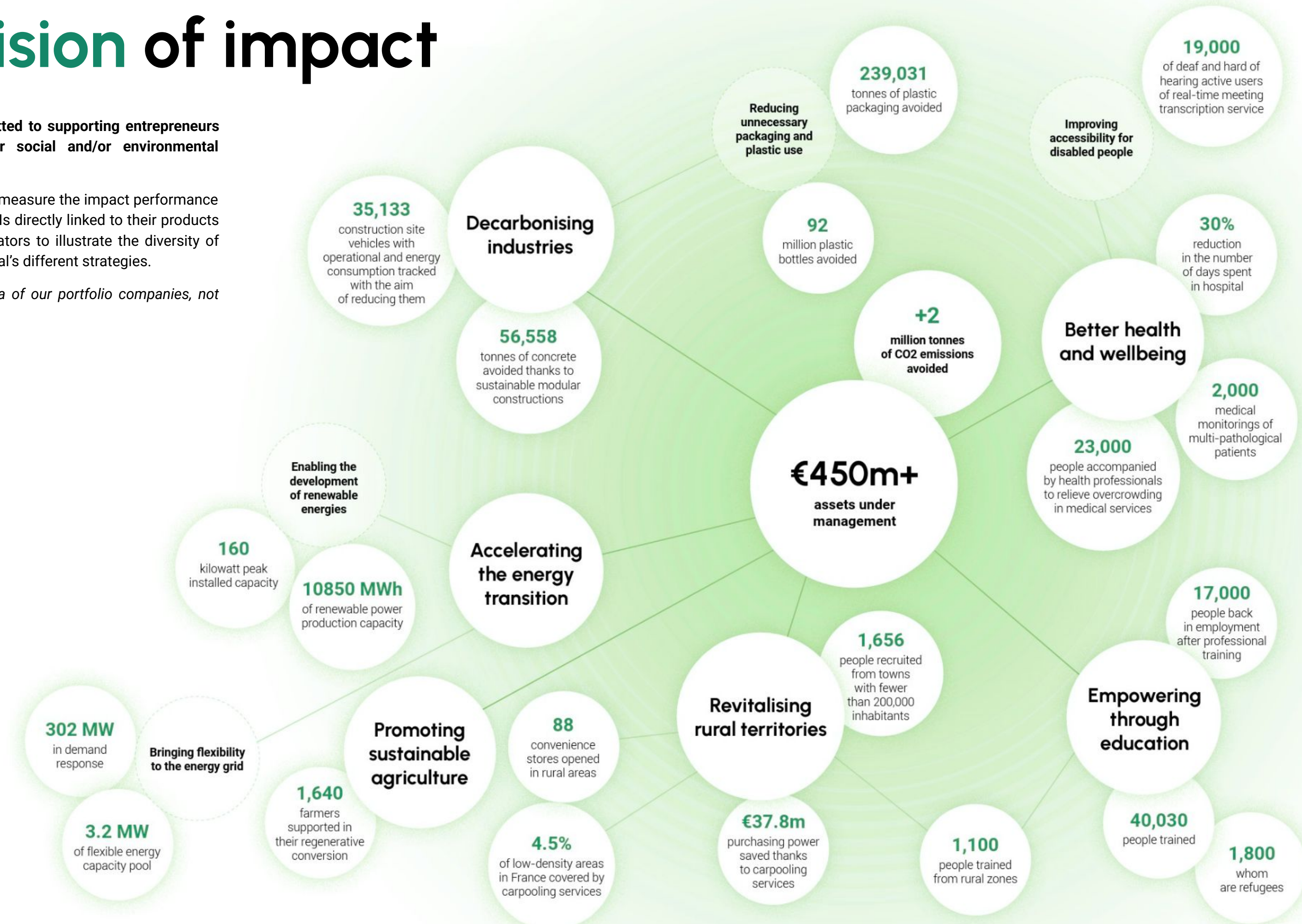
Housing
Private Equity

A holistic vision of impact

As an impact ecosystem, Ring Capital is committed to supporting entrepreneurs innovating to deliver vital solutions to major social and/or environmental challenges, thereby aligning impact with growth.

To ensure that impact goes beyond aspiration, we measure the impact performance of our portfolio companies using 2 to 5 impact KPIs directly linked to their products and services. Below is a selection of these indicators to illustrate the diversity of measures and issues addressed across Ring Capital's different strategies.

These figures are taken from the total impact data of our portfolio companies, not weighted by the size of our investment in each.



We support entrepreneurs who provide vital solutions and foster financial return



Bénédicte Pléau
 Founder & CEO - **Enerdigit**



François de Kerret
 Co-founder & co-CEO - **Zeffy**



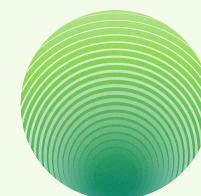
Paul Munos
 Co-founder - **L'Étincelle**

Continuously bringing more flexibility to the power grid



ALTITUDE
 Impact Growth Fund

Facilitating management and financing of association's activities



MISSION
 Impact Venture Fund

Providing intensive, hands-on, professional training for energy transition technicians



GENERATIONS
 Pre-seed & Seed

€21.5m
 revenues

300 MW
 Installed capacity

€37.5m
 revenues

€700m
 raised for non-profits

€2m
 revenues

288
 people trained

Ring Capital, first impact investing ecosystem



02

Impact Management and Measurement

Our Impact methodology

We put impact at the heart of our investment screening...

- Relying on **reference frameworks**



- Proprietary assessment **tools** based on **4 pillars**



- Intentionality Interview Guide
- Impact scorecard
- Impact **Business Plans**

- To invest in innovative solutions in **sectors** bearing the **most impact stakes**

...& embody impact stewardship during the investment period

- **Impact Business Plans** defined with companies based on:

1 to 5

Custom Impact KPIs

- Impact BP are both:
 - challenged by our **Mission Committee** (independent experts)
 - validated by our **Impact Committee** (LPs)
- **External experts** and **auditors** for:
 - Definition of impact KPIs
 - Yearly audit of impact KPIs

Support

Dedicated team on Impact



Servane Metzger

#Chief Impact Office



M-G. Sorin

#Operation Partner #Impact #ESG

Incentive

Ring: **50%** of carried interest...

Portfolio: up to **20%** of variable...



... conditioned on **Impact performance**

Impact due diligence



*ESGC Audit is mandatory for Ring Altitude. For Ring Mission, audit is decided case by case depending on the context (for example, if an ACV is needed), if no specific audit the ESG Questionnaire should be sent to the target participations - accessible here : [French version](#) and [English Version](#).

Focus on **impact measurement**, phase 3 and 4

The definition, approval and monitoring of impact KPIs is central in our strategy

Definition of Impact KPIs and Impact BP

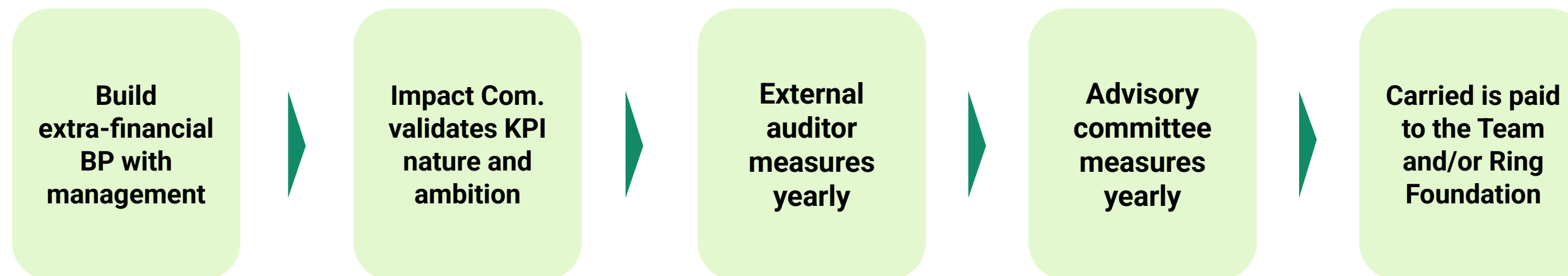
- First definition of 1 to 5 impact performance KPIs (“Impact KPIs”) with the Management
- KPIs are defined on a case-by-case basis, to be directly correlated to the company product or service and to be measurable
- Alongside the Management, Ring sets a trajectory and annual targets for each Impact KPI (“The Impact BP”).

Approval of Impact KPIs and Impact BP

- This Impact BP is reviewed and approved by the Impact Committee to ensure that the selected KPIs are relevant to the business, measurable and that the impact ambition is aligned with the ambition of the company
- The Impact KPIs may change during the holding period. If so, they need to be approved again by the Impact Committee.

External experts and auditors

- During the definition phase of Impact KPIs, external expertise (from the Impact Advisory Board and/or from external auditors) can be requested to identify and assess the measurability of impact KPIs.
- In addition, we require a yearly external audit on impact KPIs measurement.



Alignment of interests on impact performance

- We align financial and extra-financial performance since **50% of the team's carried interest and part of the Management incentives are determined by the achievement of extra-financial objectives.**
- Indeed, The Impact Carried Interest represents 50% of the total Carried Interest of the Team. It is calculated based on the value of the Fund's Impact Percentage at the liquidation of the Fund.
- This mechanism ensures that the team is incentivised to support the company in achieving its Impact objectives throughout the holding period. **The Impact Carried Interest is cumulatively conditional upon the achievement of the financial hurdle and upon the achievement of the Impact objectives** as follows:

Fund's Impact Percentage (based on Impact KPIs BP)	<50%	50-75%	>75%
% of the Impact Carried Interest distributed to Team	0%	linear	100%

- The **Impact Carried Interest which is not distributed to the Team will be donated to Ring Foundation** and will be spent to fund environmental and/or social non-profits in order to maximise the impact.
- **We also align Management incentives with the impact performance**
 - 20 % of ESOP (BSPCE) Plan shall be determined by the achievement of the objective based on the Impact KPI(s);
 - 20 % of the variable remuneration of the Management (Executive Committee) will be determined by the achievement of the objective based on the Impact KPI(s).

Use Case



COMPANY OVERVIEW

General presentation :

- Founded in **2014**
- Karos is a **mobile platform that enables short-distance daily carpooling**, mainly for commuting, by connecting drivers and passengers through AI-based route matching.

Impact goal :

- Reduce CO₂ emissions from commuting, improve access to mobility in underserved areas, and lower transport costs for users.

Impact :

- Short-distance carpooling is identified as one of the main sources of reducing GHG emissions in transport.
- It also has a positive social impact by
 - i) enabling carpoolers to reduce their expenses in a context of high energy prices
 - ii) opening up territories and their inhabitants in rural areas.

Impact analysis :

A third party was consulted to challenge the impact indicator targets.

IMPACT



SDG target 11 : *Make cities and human settlements inclusive, safe, resilient and sustainable.*

Impact KPIs

- **KPI#1**: CO₂ equivalent emissions avoided (tonnes)
- **KPI#2**: NO_x equivalent emissions avoided (tonnes)
- **KPI#3**: Increase in purchasing power for carpoolers (m€)
- **KPI#4**: Percentage of low-density areas covered (%)

Key figures

112%
impact performance 2024

100,000
unique drivers (network)

17,587
reduction in CO₂ equivalent emissions (in 2024)

Use Case



COMPANY OVERVIEW

General presentation :

- Founded in **2013**.
- Soil Capital is an **agronomy and technology company that supports farmers in the transition to regenerative agriculture**, while paying them for verified emissions reductions and ecosystem services. Its platform sets a multi-year roadmap: an initial GHG baseline at enrollment, followed by annual monitoring and the issuance of farm-level carbon certificates that can be monetised to generate recurring income during the transition.

Impact goal :

- Its services target both farmers and organisations (brands, retailers, regions) seeking to decarbonise supply chains (Scope 3) and strengthen resilience “beyond carbon” by improving soil health, water, and biodiversity outcomes.

Impact :

- **Regenerative agriculture** is identified as a key lever to reduce GHG emissions in food systems. It also creates positive social impact by i) improving and stabilising farm revenues and ii) supporting the vitality of rural territories.

IMPACT



SDG target 15 : *Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.*

Impact KPIs

- **KPI#1**: Number of Farmers onboarded on Soil Capital program
- **KPI#2**: Number of hectares covered by Soil Capital program
- **KPI#3**: Number of carbon certificates issued
- **KPI#4**: Implementation of remote sensing control to monitor permanence of farmers practices and reinforce the carbon methodology

Key figures

147%
impact performance
in 2024

429,460
hectares covered
by their programme

A commitment to impact from the whole team

DEDICATED TEAM

A dedicated Chief Impact Officer within the corporate team



Servane Metzger-Corrigou
#Chief Impact Officer

An experienced Operating Partner supporting portfolio companies



Marie-Gabrielle Sorin
#Portfoliosupport
#Theory of change

MANAGING & GENERAL PARTNERS



Nicolas Celier
#Managing Partner
#Investor



Geoffroy Bragadir
#Managing Partner
#Entrepreneur



Marie-Capucine Lemétais
#General Partner



Pierre-Alexis de Vauplane
#General Partner



Laurent Babut
#General Partner



Eric Querenet
#General Partner
#Housing

INVESTMENT TEAM

trained and seasoned on impact methodologies



Anthony Guillen
#Partner



Charlotte Lafont
#Partner



Sara De Benedetti
#Principal
#Italy



Constance Courtalon
#Associate



Daphné Dupont-Gurs
#Partner



Gaspard Martin
#Principal
#EDHEC



Sibylle Behaghel
#Principal
#EDHEC



Laure Tallon
#Principal



Maxime Dejardin
#Analyst

Sustainability journey of a portfolio company

IMPACT

Definition of an Impact Business Plan

- At the time or within 3 months following the investment
- Co-construction between company's Management and Ring's investment team

Definition of a mission model

- Within a year following the investment
- Support in mission structuring by our Chief Impact Officer or Impact Operating partner on demand, supported by a dedicated [toolkit](#)
- Supports the company on a "Entreprise a Mission" / Purpose-driven company, or BCorp, journey

Annual impact performance verification campaign

- Annual verification campaign from Mid-February to April
- Assistance by a third party counsel for impact audit (data collection and interviews)

Annual ESG reporting

- Annual reporting campaign during Q1

Support in progression on 7 key ESG KPIs

- ESG progression reviewed annually during dedicated Impact / ESG boards
- Dedicated [toolbox](#) providing useful resources on these 7 KPIs
- Carbon footprint assessment collective program available to all companies, in partnership with Carbon Cutter, with shared cost between Ring and company

ESG

03

Governance & Corporate strategy

An impact strategy backed by a **strong governance**

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

Portfolio companies



Mission Committee / Sustainability board meetings

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



Impact Committee

- Composition : members of Ring's Advisory Committee (LPs) and investors
- Twice a year
- **Validation of all impact Business Plans**



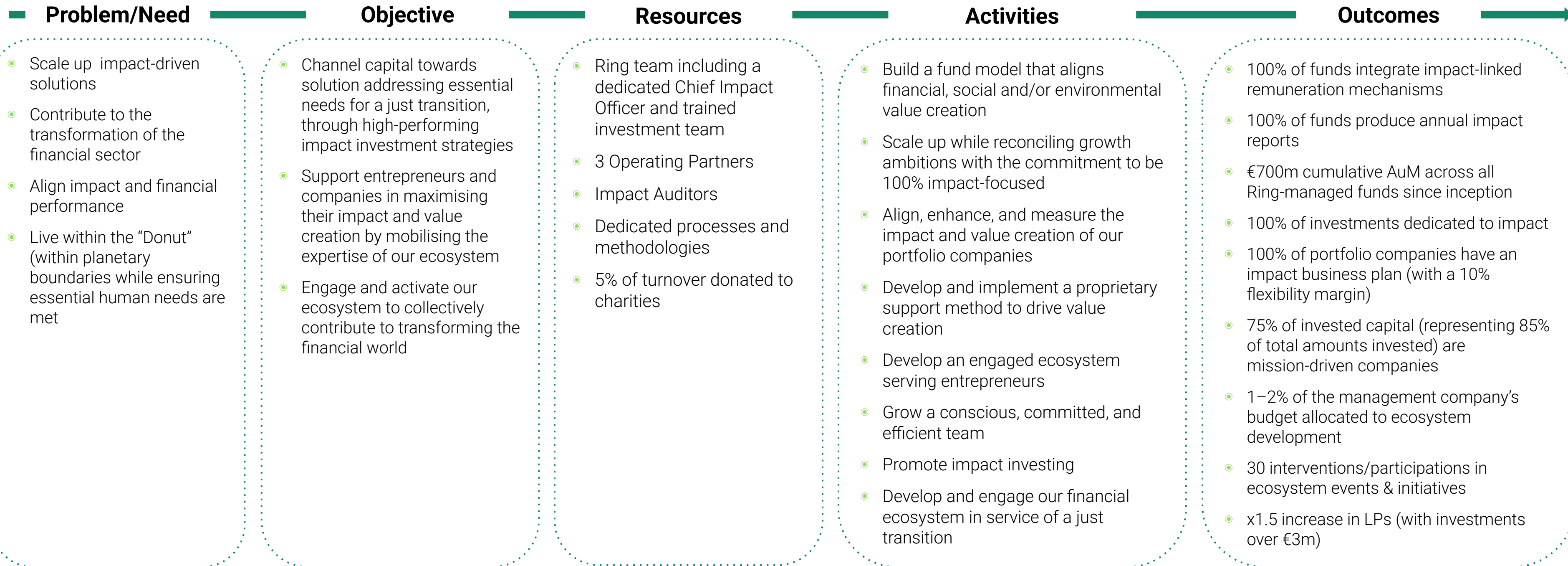
Mission committee

- Composition : **independent experts** and Ring Team
- Challenge impact KPIs and policy
- Monitoring compliance with the Mission
- 2 to 3 times a year



Theory of change of Ring Capital

- **Ring Capital conducted in 2023 its Theory of change for its 4 main stakeholders** (Investors; Entrepreneurs & portfolio companies; Ring Team; Planet and people)
- We conducted this exercise with Thierry Sibieude, Professor @ESSEC
- Our methodology : collective workshops and stakeholders interviews



Our mission

Ring Capital is a **purpose-driven company** (“société à mission”)

- Following the definition of its Theory of Change, Ring Capital has modified its company statutes to include a corporate purpose (“raison d’être”) and is now a purpose-driven company (“entreprise à mission”)

- Our **corporate purpose**:

We actively direct capital towards vital solutions tackling major social and environmental challenges.

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

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

Objective 1

Direct capital towards vital solutions for a fair transition through performing impact investment strategies

Objective 2

Support entrepreneurs to maximise their impact and value creation, by mobilising the expertise of our ecosystem

Objective 3

Gather and engage a living and open ecosystem to contribute the transition of finance

- **Compliance** with the mission model, statutory objectives, and related actions **will be verified and audited** at least every 3 years by an independent third-party organisation (OTI)
- Our Impact Advisory Board became our **Mission Committee** (“comité de mission”) and a referent was appointed from among the employees of Ring Capital.

Ring's Mission Committee

An independent dedicated governance body for sustainability & impact

COMPOSITION

Ring Capital has built a dedicated governance body to follow its mission and impact.

The Mission Committee's 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
- Provide complementary expertise and advice, especially on impact KPIs enshrined in Impact BPs

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 experts members



Frédéric Lavenir, President @ADIE,
former CEO @CNP Assurances



Thierry Sibieude, Founder of the Chair of
Innovation and Social Entrepreneurship @ESSEC,
former president @FAIR



Valérie Quiniou, Chief Sustainability Officer
@ CCR (*Caisse Centrale de Réassurance*),
former executive Director @ADEME



Astria Fataki, Founder @Energy Generation,
Ecosystem specialist @UNDP (project Timbuktoo)

Our commitments

Our sustainable commitment is embodied with the signatures of key charters and initiatives in our ecosystem.

These commitments enable Ring to learn from inspiring partners and communities and structure our sustainable engagement.



UN Principles for Responsible Investment

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

B Corp

Ring Capital obtained in January 2023 its B-Corp certification, with one of the highest scores in the private equity sector (114,5), rewarding our team's commitment to financing solutions for major social and environmental challenges

Institut de la Finance Durable

Ring Capital was one of the first signatories of the Investor Impact Charter, published in January 2024 by the Institut de la Finance Durable, which promotes the development of ambitious and transparent impact finance and harmonises practices. Ring obtained a score of 78/100.

Initiative Climat International

In 2020 we became signatory of the Initiative Climat International

Investor Commitment to Growth Charter - France Invest

As early adopters of the "Charte d'engagement des investisseurs pour la croissance", Ring commits to adopt and promote 16 good practices based on 4 pillars (economic, social, environmental and about governance).

Charte Parité France Invest x Sista

We became early signatories of the *Charte Parité France Invest* drawn up with the Sista Collective. By signing the charter, its signatories affirm their determination to adopt an active approach to promote gender parity in management companies and in companies supported by French private equity.

Ring is certified B Corp with a score of 168.8

Being better for the world

- Ring Capital has renewed its B-Corp certification* with a **score of 168.8 points**, an increase of +54.3 points since 2022, making it today the **highest-rated private equity firm in the European Union** among B-Corp certified companies
- This score reflects our team's commitment, as a purpose-driven company, to finance vital solutions tackling major social and environmental challenges

Overall B Impact Score

Based on the B Impact assessment, Ring Capital earned an overall score of 168.8. The median score for ordinary businesses who complete the assessment is currently 50.9.



- 168.8 Overall B Impact Score
- 80 Qualifies for B Corp Certification
- 50.9 Median Score for Ordinary Businesses

Previous Overall B Impact Scores

2022 Overall B Impact Score **114.5**

**B-Corp certification is an international label that recognises companies meeting the highest standards of social and environmental performance, governance and transparency.*



Due diligence ESG screening

In-depth ESG analysis pre-investment to detect early-on extra-financial risks

- **Exclusion policy** at 3 levels: sectors, activities, practices



PAB



- In-house **DNSH and ESG maturity assessment** (SASB and PAIs)

- Comprehensive sustainability assessment as part of **external audits**

- **ESG responsibility clause** integrated in Term Sheets



Post-investment ESG stewardship

Pragmatic and ambitious roadmap in the **implementation of standard ESG practices** with **dedicated resources** :

- **Annual reporting** based on InvestEurope & SFDR requirements
- Monitoring of **7 key ESG criteria** in boards: *corporate environmental policy, annual scope 3 carbon footprint, women in leadership positions and 'Equity Index', non-mandatory value sharing mechanisms, D&I policy, gender equality and independent members in boards, formalisation of a corporate ESG strategy*
- **Dedicated resources** for companies, including voluntary access to a collective carbon reduction program with **carbon cutter**

04 Ring Foundation

Venture philanthropy



FOUNDATION

Venture Philanthropy

Investment and venture philanthropy must go hand in hand in the advent of the new impact paradigm.

Our Foundation receives a percentage of our vehicles' annual management fees.



DESCRIPTION

- In order to resolve the world's major social and environmental challenges, a **continuum of impact** actions is needed, some of which cannot be backed by an economic business model. We, however, believe that our investors' skills can be very useful to help **non-profit organisations** grow.
- We target nonprofits addressing a key environmental or social issue with strong impact potential and scaling capacity.
- Our endowment fund was created in **2021** with the support of the *Banque Transatlantique* Endowment Fund, and is since 2024 re internalised.
- Ring provides each selected charity with **financial and operational support** over **3-year programmes**, anchored by a dedicated **mentor** from the Ring team who helps define priorities and track progress. Throughout the partnership, charities benefit from tailored support from Ring's experts and preferred partners on key strategic and operational topics. They also gain from strong synergies with portfolio companies and Ring's wider network, through connections, shared initiatives and increased visibility.

SUPPORTED CHARITIES



Use Case

THE CHARITY

Mission

- Aims to give excluded and isolated people the support networks they need to regain their place in society.

Activity

- Entourage Local → Provide a networking platform, support, short training courses, and a community of mutual aid to those in precariousness.
- Entourage Pro → Giving them a professional network to speed up their job search and integration into society
- Entourage Sport → Enable them to join sports clubs and rediscover an affinity network.

IMPACT KPIS

- **KPI#1:** # of people in precarious situation supported towards employment
- **KPI#2:** # of companies who hired a candidate
- **KPI#3:** % of people who effectively found a job
- **KPI#4:** % of recruiters satisfied with LinkedIn

IMPACT FOCUS (SDG & SOLUTION)

- There is more than 330k homeless people in France who have near to zero network, feel lonely and are struggling to socially reintegrate.
- Entourage is tackling two SDGs by helping the homeless in their social reintegration and by helping them build lasting relationships, with the help of tech (the Entourage app)



SDG target 1: End poverty in all its forms everywhere



SDG target 10: Reduce inequality within and among countries.

OUR SUPPORT





Thank you

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