RING CAPITAL

ESG & SFDR Report 2025

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

Disclaimer

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

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

The information collected covers the year 2025, from 01/01/2025 to 31/12/2025.
The information was collected between 13/01/2026 and 26/02/2026 and consolidated.

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.

Servane Metzger-Corrigou

Chief Impact Officer

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01 Who we are

Vital Investments, Revitalised Futures

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

Our mission

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 objectives

#1: Create performing impact investment strategies to finance vital solutions for a fair transition.

#2: Support entrepreneurs in maximising their impact and value creation.

#3: Gather and engage a living and open ecosystem to contribute to finance the transition.

About us

From Ring Capital's inception in 2017, Nicolas Celier and Geoffroy Bragadir were driven by a deep conviction: the need to **channel capital towards solutions addressing major social and environmental challenges**. Faced with an impact market that was only just emerging, Ring Capital initially opted for a pragmatic approach, adopting a traditional tech strategy. The turning point came in 2020 with the launch of Ring Mission, our **first fund 100% dedicated to impact**, **aligning our actions with our values**. Since then, our model has evolved radically to embed this requirement into all our strategies.
Becoming a mission-driven company in 2024 was the essential step to **anchor this vision in our DNA**.

2017

Creation of Ring Capital

2018

Closing our first fund
(Ring Altitude I - growth equity)

2020

- Initial exploration of the mission-driven company concept with the launch of our VC fund Ring Mission
- Signing the PRI and ICi

2021

- Official launching Ring Mission (article 9 - VC)
- and Ring Foundation (venture philanthropic fund)

2022

- Becoming B Corp certified (score: 114,5)
- First annual audit of impact Business Plans by a third-party
- Creation of our independent Impact Advisory Board

2023

- Starting the process to become a purpose-driven company
- Defining our Theory of Change with our stakeholders
- Aligning Altitude I on article 8 SFDR requirements
- Creating the #UnitedforImpact initiative

2024

Becoming a purpose-driven company and turning the IAB into a Mission Committee

- Signing the IFD's Impact Investor Charter
- Realising our scope 3 carbon footprint and implementing our corporate climate strategy
- Creating a collective carbon footprint programme for our portfolio companies; Launching PALM (Programme to Accelerate Leadership and Mixity)

2025

- Holding our first Mission Committee meeting
- Operational roll-out of the mission

2026

First mission audit by an independent third-party body

Ring Capital, first impact investing ecosystem

We commit to existing initiatives...

PRI Principles for Responsible Investment

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

INSTITUT DE LA FINANCE DURABLE PARIS EUROPLACE

iC initiative climat international — Private equity action on climate change

SISTA

#PARENTALACT

... and launch our own

palm

#unitedforimpact

Devenir

We take part in our sector organisations

fair. Financer Accompagner Impacter Rassembler

France Invest — Association des investisseurs pour la croissance

Impact Europe

Mouvement IMPACT FRANCE

Ring corporate & Investment team

Local presence in France and Italy

RING CAPITAL

Operating Partners & Advisors

Academics

EDHEC BUSINESS SCHOOL

SciencesPo

Preferred partners

(RE)SET

AXA Climate

Talent impact

Reporting21

carbon cutter

Archipel &Co.

Strong network

Co-investors, Corporate and Institutional partners

Some of our LPS

TIKEHAU CAPITAL

SWEN CAPITAL PARTNERS

bpifrance

CA

EUROPEAN INVESTMENT

BNP PARIBAS

abeille ASSURANCES

Our commitments

B Corp certification

Certified B Corporation

+54.3 points since 2022

The **highest-rated** private equity management firm in the EU among those certified as B Corps

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

Ring Capital is a member of...

France Invest
Mouvement IMPACT FRANCE
Impact Europe
France Digitale Jouons collectif

... and contributes to existing initiatives

fair. Financer Accompagner Impacter Rassembler
PRI Principles for Responsible Investment
initiative climat international — Private equity action on climate change
TECH YOUR PLACE — LE MOUVEMENT POUR ACCÉLÉRER L'INCLUSION ET LA DIVERSITÉ DANS LA TECH
Charte FAVORISER LA PARITÉ FEMMES-HOMMES dans le Capital Investissement et dans les entreprises
#PARENTALACT
SISTA

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

Sabina Alvarez

#Analyst

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

Ring Capital - 2026
Impact Strategy 11

GP level

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

Ring's Mission Committee

An independent dedicated governance body for sustainability & impact

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

COMPOSITION

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)

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 B Corp, 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)

ESG

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 investment strategy

Ring Capital **systematically integrates ESG criteria into its processes and investment decisions** for all its funds. ESG criteria are embedded throughout our investment process, **from deal sourcing and due diligence to portfolio monitoring and exit**. We have defined **seven key ESG performance indicators** to ensure complete transparency and support portfolio companies in their continuous improvement process.

Sourcing

Ring Capital goes further than the most common exclusion criteria and has included three levels of exclusion to strengthen its requirements in dealflow selection

Due diligence

Ring Capital conducts detailed ESG audits to detect early-on extra-financial risks in addition to business and financial risks (governance, supply chain, HR, etc.)

Follow-up

Ring conducts an annual ESG campaign at portfolio companies and Management Company levels, and produces a consolidated ESG report (dynamic view)

Company engagement

Management of invested companies will present to Ring Capital's team actions on these 7 key criteria at least once a year during Sustainability Board meetings. We expect all companies to make their best efforts to engage in a progression approach on these criteria.

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 and activities at risk of generating perverse or negative rebound effects (addictions, irrational consumption, misuse, etc.).

Conforming with article 12 exclusions from Paris- aligned benchmarks, we also exclude:

- Companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal;
- Companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels, etc.

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** phase, 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

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

Portfolio ESG exposure map

Assessment of the portfolio's ESG stakes

Ring Capital's ESG exposure map identifies and prioritizes the ESG stakes to which its portfolio is most exposed to. For each portfolio company, ESG priorities are determined according to its sector of activity and the sector-specific ESG topics defined by the SASB standards. The exposure is then established by aggregating the occurrence of each ESG topic across the portfolio, highlighting the most material stakes.

Methodology

Identification: for each portfolio company, NACE codes are mapped to the corresponding SASB industries. The ESG stakes associated with these industries are then identified through the relevant SASB Disclosure Topics.

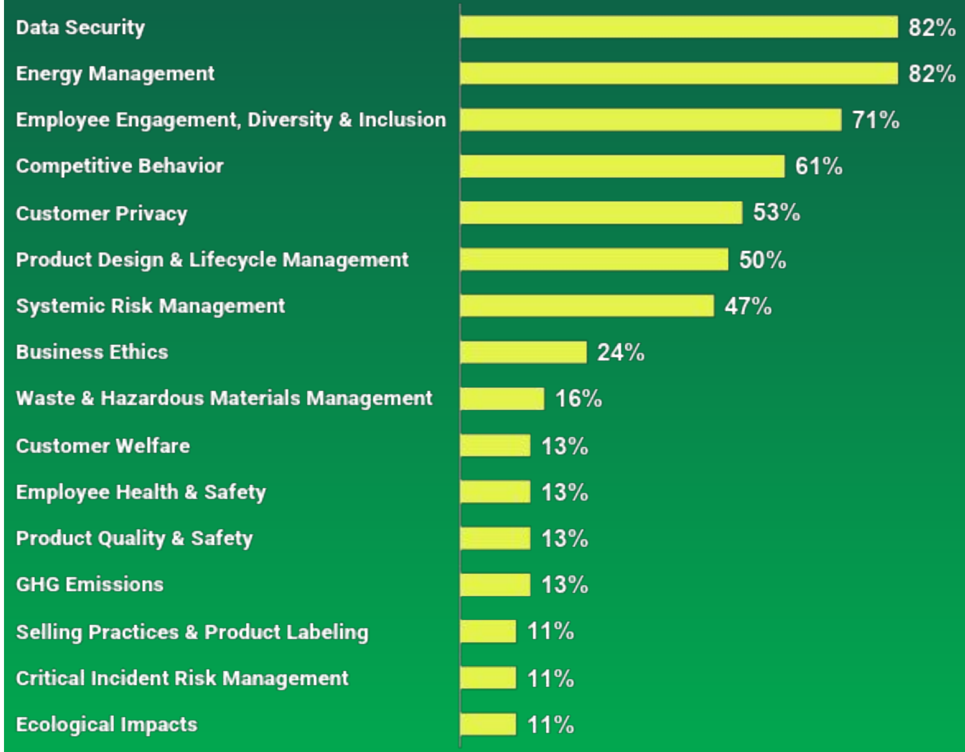
Weighting: each ESG stake is weighted according to its frequency of occurrence across the portfolio.

Aggregation: ESG stakes are aggregated by General Issue Category to provide a consolidated view of the portfolio's ESG exposure.

How to read the chart ?

The chart illustrates the portfolio's relative exposure to each ESG stake. For example, **82% of the portfolio is exposed to the issue of Data Security**, while 11% is exposed to Ecological Impacts.

Portfolio exposure to ESG stakes
Weighted by number of stakes



ESG data collected

Ring Capital portfolio companies responded to an ESG questionnaire containing 109 indicators covering the PAIs. The ESG questionnaire is composed of quantitative, qualitative, yes / no and MCQ questions. This slide presents key indicators collected for each of the three categories: environment, social and governance.

E	S	G
• **Key data:** Implementation of a corporate environmental policy, 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. • **Initiatives to reduce:** the company's overall impact (GHG, water consumption, biodiversity, waste, etc.), the carbon footprint of products and services, and the carbon footprint of corporate operations.	• **Key data:** Workforce (job creations, turnover rate, permanent contracts), gender equality and inclusion (gender pay gap, % of women and women executives, disabled employees), training, absenteeism rate, accidents at work, litigations. • **Initiatives:** 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.	• **Key data:** 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. • **Initiatives:** labels and certifications (B-Corp, Société à mission, etc.), sustainable procurement policy, anti-corruption and bribery, risk management plans.

Key Findings

This report marks the third consecutive year in which we have tracked Ring Capital's 7 Key ESG KPIs. As the dataset matures, we are gaining a clearer view of ESG trends across the portfolio, allowing us to better measure progress and refine our support to drive continuous improvement among our investees.

On environmental indicators

The portfolio continued to strengthen its environmental maturity in 2025. More than half of portfolio companies have now **formalized a corporate environmental policy**, demonstrating a growing commitment to embedding environmental considerations into their operations. The number of companies calculating Scope 3 emissions now represents nearly half of the portfolio. This measurement is progressively translating into action, with 30% of companies having already defined a **GHG reduction strategy**. Going forward, Ring will continue supporting portfolio companies in moving from measurement towards concrete decarbonization plans and environmental management practices.

On social indicators

Social practices continue to mature across the portfolio. **Employee engagement** mechanisms are becoming increasingly structured, with high levels of **non-compulsory profit-sharing schemes** and a growing focus on development through **training initiatives**. Gender diversity remains a key focus area: women currently represent 32% of C-level positions across the portfolio, while 26% of companies have already achieved a balanced executive leadership team with between 40% and 60% female representation. Ring will continue supporting portfolio companies in strengthening diversity, equity and inclusion practices, notably through inclusive recruitment and talent development initiatives.

On governance indicators

Governance remains a strong area of ESG maturity within the portfolio. Nearly three-quarters of portfolio companies now review **ESG performance at Board level**, reflecting stronger oversight and accountability on sustainability topics. Similarly, close to three-quarters of companies have implemented a **code of conduct,** contributing to the formalization of governance practices as companies scale. Looking ahead, Ring will continue encouraging portfolio companies to further strengthen governance structures, with a particular focus on Board composition and ESG oversight.

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

13 *portfolio companies are covered by the 2025 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

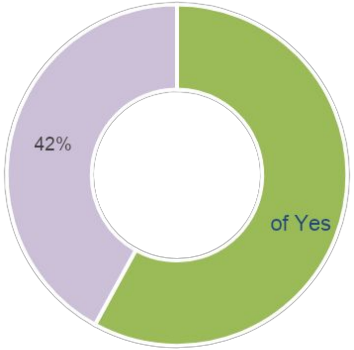
ALTITUDE GROWTH I

Impact Growth Fund

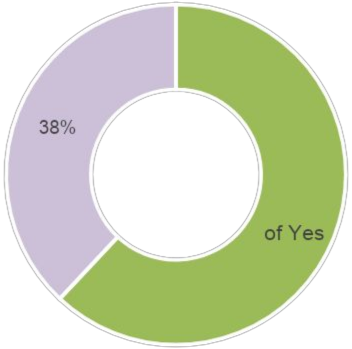
Key **consolidated** ESG findings

Key findings - Environment (1/3)

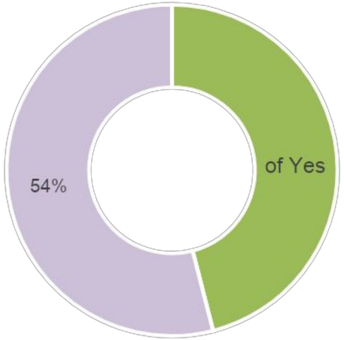
E



KPI #1
Implementation of a corporate environmental policy
out of 12/13 companies



KPI #2.1
Assessment of a scope 3 carbon footprint
out of 13/13 companies



KPI #2.2
Definition of a GHG reduction strategy
out of 13/13 companies

RING CAPITAL

Key findings - Environment (2/3)

Key Ring Capitals' KPIs

E

Indicators	Units	2022	2023	2024	2025	Progress	Benchmark*
Implementation of a corporate environmental policy	**% Yes**	**36 %**	**47 %**	**57 %**	**58 %**	↖ +1 pt	**42%**
Scope		*14/15*	*15/16*	*14/15*	*12/13*		

Indicators	Units	2022	2023	2024	2025	Progress	Benchmark*
Carbon footprint Scope 3 calculation	**% Yes**	**13 %**	**50 %**	**50 %**	**62 %**	↖ +12 pts	**42%**
Scope		*2/15*	*16/16*	*14/15*	*13/13*		
Definition of a GHG reduction strategy	**% Yes**	**29 %**	**40 %**	**57 %**	**46 %**	↘ -11 pts	**30%**
Scope		*14/15*	*15/16*	*14/15*	*13/13*		

*Benchmark insight from Reporting 21 on 2024 data. Segment selected: companies of less than 10M€ of revenue

Key findings - Environment (3/3)

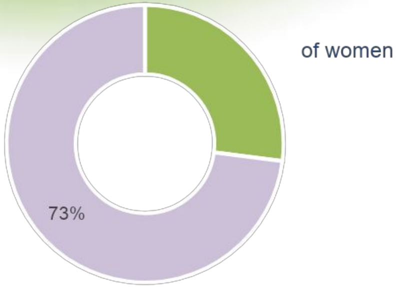
Other environmental KPIs

Indicators	Units	2022	2023	2024	2025	Progress	Benchmark**
Biodiversity protection measures	% Yes	7 %	14 %	0 %*	0 %*	-	13%
Scope		*15/15*	*14/16*	*14/15*	*13/13*		
Reduction of the environmental footprint associated with digital activities	% Yes	29 %	33 %	43 %	25 %	-18 pts	N/A
Scope		*14/15*	*15/16*	*14/15*	*12/13*		
Renewable energy purchased	% Yes	18 %	7 %	17 %	0 %	-17 pts	26%
Scope		*11/15*	*14/16*	*6/15*	*2/13*		
Waste management policy	% Yes	40 %	33 %	36 %	58 %	+22 pts	N/A
Scope		*15/15*	*15/16*	*14/15*	*12/13*		

*Only one company is located near a biodiversity-sensitive area (Castalie) but has reported to have no negative impact on it.
**Benchmark insight from Reporting 21 on 2024 data. Segment selected: companies of less than 10M€ of revenue

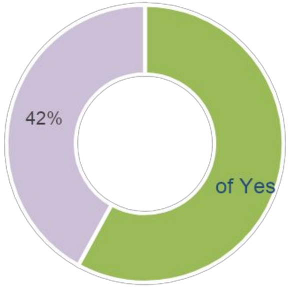
Key findings - Social (1/3)

S



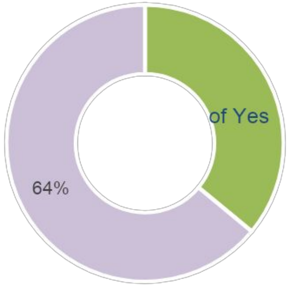
out of 13/13 companies

KPI #3.1
Share of women in executive positions



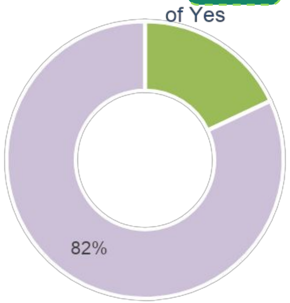
out of 12/13 companies

KPI #3.2
Calculation of the 'Equality Index'



out of 11/13 companies

KPI #4
Non-mandatory profit sharing mechanisms for all employees



out of 11/13 companies

KPI #5
Implementation of a comprehensive D&I policy

* The company is below the threshold of 50 employees, or non-French.

Key findings - Social (2/3)

Key Ring Capitals' KPIs

Indicators	Units	2022	2023	2024	2025	Progress	Benchmark*
French Equality Index calculation (*Index Égalité*)	**% Yes**	**53 %**	**69 %**	**64 %**	**58 %**	**↘ -6 pts**	**N/A**
Scope		*15/15*	*13/16*	*14/15*	*12/13*		
Share of women in executive positions	**%**	**47 %**	**28 %**	**26 %**	**27 %**	**↖ +1 pt**	**26%**
Scope		*13/15*	*12/16*	*14/15*	*13/13*		
Non-compulsory profit sharing mechanisms for all employees	**% Yes**	**-**	**27 %**	**92 %**	**36 %**	**↘ -56 pts**	**N/A**
Scope			*15/16*	*14/15*	*11/13*		
Implementation of a comprehensive Diversity and Inclusion policy	**% Yes**	**-**	**47 %**	**69 %**	**18 %**	**↘ -51 pts**	**N/A**
Scope			*15/16*	*13/15*	*11/13*		

*Benchmark insight from Reporting 21 on 2024 data. Segment selected: companies of less than 10M€ of revenue

Key findings - Social (3/3)

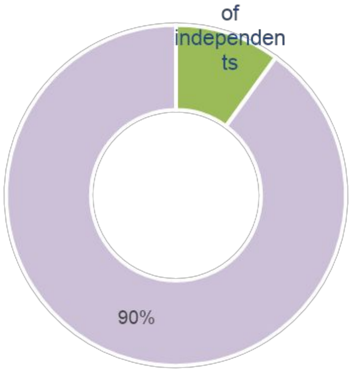
Other social KPIs

S

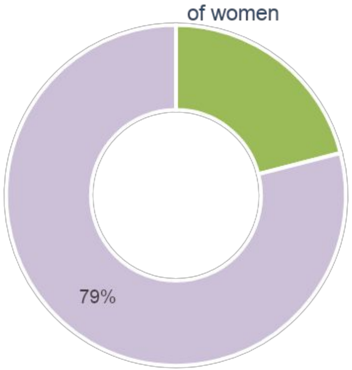
Indicators	Units	2022	2023	2024	2025	Progress	Benchmark**
Share of employee shareholders	**%**	**22 %**	**4 %**	**11 %**	**19 %**	**+8 pts**	**15%**
Scope		*12/15*	*4/16*	*12/15*	*12/13*		
Employee turnover	**%**	**46 %**	**30 %**	**36 %**	**33 %***	**-3 pts**	**25%**
Scope		*13/15*	*13/16*	*10/15*	*13/13*		
Average training hours per employee	**Hours**	**-**	**18**	**19**	**4**	**-15 pts**	**N/A**
Scope			*13/16*	*12/15*	*12/13*		

*Methodology evolved in 2025 from a departure rate to a turnover rate that also includes recruitments.
**Benchmark insight from Reporting 21 on 2024 data. Segment selected: companies of less than 10M€ of revenue.

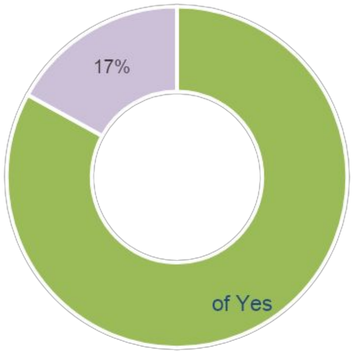
Key findings - Governance (1/3)



KPI #6.1
Share of independent board members
out of 12/13 companies



KPI #6.2
Gender parity in boards
out of 13/13 companies



KPI #7
Formalised CSR strategy shared with all employees
out of 12/13 companies

Key findings - Governance (2/3)

Key Ring Capitals' KPIs

Indicators	Units	2022	2023	2024	2025	Progress	Benchmark*
Independent board members	**%**	**15%**	**11 %**	**18 %**	**10 %**	**↘ -8 pts**	**9%**
Scope		*14/15*	*11/16*	*13/15*	*12/13*		
Gender parity on the board (% of women)	**%**	**15%**	**21 %**	**20 %**	**21 %**	**↖ 1 pt**	**26%**
Scope		*14/15*	*13/16*	*14/15*	*13/13*		
CSR policy shared with all employees	**% Yes**	**-**	**42 %**	**62 %**	**83 %**	**↖ 21 pts**	**43%**
Scope			*12/16*	*13/15*	*12/13*		

*Benchmark insight from Reporting 21 on 2024 data. Segment selected: companies of less than 10M€ of revenue

Key findings - Governance (3/3)

Other governance KPIs

Indicators	Units	2022	2023	2024	2025	Progress	Benchmark*
B Corp certification[1]	**%**	**27 %**	**0 %**	**0 %**	**0 %**	**-**	**N/A**
Scope		*15/15*	*15/16*	*14/15*	*13/13*		
ESG performance board review	**%**	**80 %**	**57 %**	**85 %**	**83 %**	↘ **-2 pts**	**65%**
Scope		*15/15*	*14/16*	*13/15*	*12/13*		
Code of ethics / Business conduct policy	**% Yes**	**-**	**50 %**	**64 %**	**77 %**	↖ **+13 pts**	**55%**
Scope			*14/16*	*14/15*	*13/13*		
ISO 9001 certification	**% Yes**	**-**	**0 %**	**0%**	**0%**	**-**	**N/A**
Scope			*14/16*	*14/15*	*13/13*		

[1] *This indicator uses only B-Corp certification since 2023*

*Benchmark insight from Reporting 21 on 2024 data. Segment selected: companies of less than 10M€ of revenue

Methodology

	Key Indicators	Performance rules		
E	Implementation of a corporate environmental policy	Yes		No
	Carbon footprint Scope 3 calculation	Performed in the last 3 years	Performed more than 3 years ago	Partially / not done
	Definition of a GHG reduction strategy	Yes		No
S	French Equality Index calculation (‘*Index Égalité*’)	Yes		No
	Women in executive committee (%)	More than 30% and no decrease with previous year	Between 10% and 30% OR if decrease compared to previous year	Less than 10%
	Non-compulsory profit-sharing mechanisms for all employees	Implemented mechanism accessible to all employees	Implemented mechanism not accessible to all employees	No mechanism implemented
	Implementation of a Diversity and Inclusion policy	Implemented policy with at least 2 pillars covered	Implemented policy with only 1 pillar covered	No policy implemented
G	Independent board members (%)	More than 20%	Between 0% and 20%	Equal to 0%
	Gender parity on the board (% of women)	More than 33%	Between 10% and 33%	Less than 10%
	CSR policy shared with employees	Policy implemented and shared with all employees	Policy implemented but not shared with all employees	No CSR policy in place

Methodological notes:

- ***Definition of a GHG reduction strategy***: in 2025, a new indicator “Decarbonisation Strategy or Plan” has been introduced in the reporting questionnaire. This indicator is now considered a key KPI within the questionnaire of Ring and is more stringent than previously applied criteria.
- ***Non-compulsory profit-sharing mechanisms for all employees:*** the assessment methodology has been refined this year. In addition to the Yes/No evaluation of the existence of a value sharing mechanism, a second criterion now verifies whether the profit-sharing mechanism effectively covers 100% of employees.
- ***Implementation of a comprehensive Diversity and Inclusion policy***: the methodology has been strengthened in 2025 to raise the level of expectation. To achieve a positive assessment (“Yes” with a green flag), at least two “Diversity and Inclusion” pillars must now be covered.
- ***Turnover***: the methodology has evolved from a departure rate (used until 2024) to a turnover rate in 2025, which also includes recruitments.

ALTITUDE GROWTH I

Impact Growth Fund

Portfolio Companies

ESG factsheets

RING CAPITAL

ESG Scorecard

Bleckwen

BLECKWEN

Creation date: 2019

Investment date: 2019

Investment stage: Growth

Sector: Bank / AI / Fraud

Location: Paris, France

Headcount: 13

Revenue 2025 (M€): 1.7

Bleckwen
2025 ESG Data (1/4)

Activity

Bleckwen develops solution for banks and financial institutions and markets a solution via a subscription license, the amount depending on the volume of payments processed.

Key ESG initiatives

- Full carbon footprint conducted in 2024
- Formalization of an environmental policy
- CSR policies shared with all employees

SDGs

Bleckwen - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	No	No	No	Yes	⦿
Carbon footprint Scope 3 calculation	No	No	Yes	Yes	⦿
Implementation of a GHG reduction strategy	No	No	No	No	⦿

Biodiversity protection measures	N/A	N/A	N/A	N/A*
Reduction of the environmental footprint associated with digital activities	No	No	No	No
Renewable energy purchased	No	No	N/C	N/C
Waste management policy	No	No	No	Yes

Details about environment data:

- Completion of a Scope 1, 2 and 3 carbon footprint assessment in 2024
- Formalized environmental policy covering waste management, responsible consumption, sustainable mobility, employees' awareness
- Monitoring and limitation of flight travel
- Raw material usage and waste reduction plans
- Formalization of a carbon reduction plan planned for 2026

* The company has no exposure to key biodiversity areas

Bleckwen - 2025 ESG Data (3/4)

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	N/A	N/A	N/A	N/A*	-
Women in executive committee (%)	24 %	20%	20%	20%	
Non-compulsory profit-sharing mechanisms for all employees	-	No	Yes	Yes	
Implementation of a Diversity and Inclusion policy	-	No	No	No	

Employees shareholders (%)	83 %	16%	83%	83%
Employee turnover (%)	9 %	46%	N/C	4 % **
Average training hours per employee	-	3	4	0.8

Details about social data:

- Occurrence of an employee survey at least once a year
- Extended health insurance coverage and family support
- Value sharing mechanisms accessible to all employees
- Formalized occupational accident prevention policy

*The company is below the threshold of 50 employees.

Bleckwen - 2025 ESG Data (4/4)

G

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	0%	0%	0%	20%	
Gender parity on the board (% of women)	0%	0%	0%	0%	
CSR policy shared with employees	-	No	No	Yes	

B-Corp certification	No	No	No	No
ESG performance board review	Yes	Yes	Yes	Yes
Code of ethics / Business conduct policy	-	Yes	Yes	Yes
ISO 9001 certification	-	No	No	No

Details about governance data:

- Sustainability discussed at the Board at least once a year
- Formalized Code of Ethics
- Formalized Business Continuity Plan and Security Assurance Plan
- Formalized whistleblower protection procedure through an incident report form

ESG Scorecard

Castalie

Creation date: 2011

Investment date: 2020

Investment stage: Growth

Sector: Impact / Business supplies / Water

Location: Boulogne-Billancourt, France

Headcount: 102

Revenue 2025 (M€): 17.1

Castalie
2025 ESG Data (1/4)

Activity

Castalie offers professionals (cafés, hotels, restaurants and businesses) alternative solutions to the consumption of single-use plastic bottles, in the form of water fountains and customisable glass bottles.

Mainly based in the Ile-de-France region, the company is now developing its business in mainland France, as well as French-speaking Switzerland (close to the border), Belgium and Luxembourg.

Key ESG initiatives

- Update of the Scope 3 carbon footprint
- Deployment a of decarbonization plan with oversight by the Executive Committee
- “Entreprise Solidaire d’Utilité Sociale” (ESUS) accreditation

SDGs

6 CLEAN WATER AND SANITATION
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
17 PARTNERSHIPS FOR THE GOALS

Castalie - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	Yes	Yes	Yes	Yes	⦿
Carbon footprint Scope 3 calculation	N/C	Yes	Yes	Yes	⦿
Implementation of a GHG reduction strategy	N/C	Yes	Yes	Yes	⦿

Biodiversity protection measures	No	No	No	No*
Reduction of the environmental footprint associated with digital activities	N/C	No	Yes	N/C
Renewable energy purchased	No	No	No	No
Waste management policy	Yes	Yes	Yes	Yes

Details about environment data:

- Annual update of the carbon footprint, based on calculation methodologies derived from a 2021 baseline carbon assessment conducted by Quantis
- Deployment a of decarbonization plan with oversight by the Executive Committee
- Monitoring materials for recycling, reuse, and ease of repair
- Recycled electronic devices
- Electric vehicles in the company fleet

* The company is located near a key biodiversity area but has no negative impact on it so no remediation was needed.

Castalie - 2025 ESG Data (3/4)

S

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	Yes	Yes	Yes	Yes	◉
Women in executive committee (%)	42 %	29%	29%	29%	◉
Non-compulsory profit-sharing mechanisms for all employees	-	No	Yes	N/C	-
Implementation of a Diversity and Inclusion policy	-	Yes	Yes	N/C	-

	2022	2023	2024	2025
Employees shareholders (%)	N/C	N/C	11%	11%
Employee turnover (%)	43 %	37%	31%	39%*
Average training hours per employee	-	2.8	4.5	6

Details about social data:

- Occurrence of an employee survey at least once a year
- All positions are open to people with disabilities
- Extended health insurance coverage
- Flexible retirement benefits
- Deployment of moka.care, a mental well-being platform, for employees

RING CAPITAL

Castalie - 2025 ESG Data (4/4)

G

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	0 %	11 %	25 %	22 %	
Gender parity on the board (% of women)	33 %	29 %	38 %	22 %	
CSR policy shared with employees	-	Yes	Yes	Yes	
B-Corp certification	No	No	No	No	
ESG performance board review	Yes	Yes	Yes	Yes	
Code of ethics / Business conduct policy	-	Yes	Yes	Yes	
ISO 9001 certification	-	No	No	No	

Details about governance data:

- “Solution d’avenir” label from the Solar Impulse Foundation
- “Entreprise Solidaire d’Utilité Sociale” (ESUS) accreditation
- Sustainability discussed at the Board and at the Executive committee at least once a year
- Cybersecurity and data management policy

ESG Scorecard

Dolead

Creation date: 2012

Investment date: 2018

Investment stage: Growth

Sector: Lead / AI / Tech

Location: Paris, France

Headcount: 64

Revenue 2025 (M€): 48.3

Dolead
2025 ESG Data (1/4)

Activity

Dolead is a paid media Leads-as-a-Service solution, which combines exclusive semantic technology with AI to automate and optimize customer acquisition at scale.

Key ESG initiatives

- Climate conference for all employees & climate fresk training course
- Occurrence of an employee survey at least once a year
- Extended health insurance coverage and flexible retirement benefits

Dolead - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	No	No	No	No	⦿
Carbon footprint Scope 3 calculation	N/C	No	No	No	⦿
Implementation of a GHG reduction strategy	No	No	No	No	⦿

Biodiversity protection measures	N/A	N/A	N/A	N/A*
Reduction of the environmental footprint associated with digital activities	No	No	No	No
Renewable energy purchased	NAv	No	NAv	NAv
Waste management policy	No	No	No	No

Details about environment data:

- Climate conference for all employees
- Climate fresk training course

* The company has no exposure to key biodiversity areas.

Dolead - 2025 ESG Data (3/4)

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	No	Yes	N/A*	N/C	-
Women in executive committee (%)	53 %	11 %	14%	0 %	
Non-compulsory profit-sharing mechanisms for all employees	-	No	Yes	Yes	
Implementation of a Diversity and Inclusion policy	-	No	No	No	
Employees shareholders (%)	30 %	N/Av	31%	3 %	
Employee turnover (%)	55 %	46%	22%	27%	
Average training hours per employee	-	40	45.7	0.8**	

Details about social data:

- Occurrence of an employee survey at least once a year
- Extended health insurance coverage and flexible retirement benefits
- Training provided to employees on AI and automation with an external consultant
- Formalization of scales for more fair salaries

*The company is below the threshold of 50 employees.
**According to the management, collective sessions were provided to all employees. The comparison with N-1 is not relevant here

Dolead - 2025 ESG Data (4/4)

G

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	0 %	17%	20%	20%	
Gender parity on the board (% of women)	17%	17%	20%	20%	
CSR policy shared with employees	-	No	No	No	

B-Corp certification	No	No	No	No
ESG performance board review	Yes	Yes	No	No
Code of ethics / Business conduct policy	-	No	No	No
ISO 9001 certification	-	No	No	No

Details about governance data:

- Cybersecurity and data management policy implemented

RING CAPITAL

ESG Scorecard

Kurmi

Creation date: 2011

Investment date: 2020

Investment stage: Growth

Sector: Communication / Infrastructure / Software

Location: Rennes, France

Headcount: 99

Revenue 2025 (M€): 12

Kurmi
2025 ESG Data (1/4)

Activity

Kurmi builds software solutions that simplify the management and daily administration of unified communications and collaboration technologies for Enterprises and Managed Service Providers worldwide. Thanks to its software, large enterprises and service providers simplify and streamline the deployment, the provisioning and the day-to-day management of their UC platforms (Cisco, Microsoft Teams, Avaya…).

Key ESG initiatives

- Formalized CSR strategy covering the E, S and G pillars
- Creation of a CSR committee
- Formalized waste policy (0 plastic, use of recycled electronic devices)

Kurmi - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	Yes	No	No	Yes	◉
Carbon footprint Scope 3 calculation	N/C	Yes	Yes	Yes	◉
Implementation of a GHG reduction strategy	N/C	Yes	Yes	Yes	◉

Biodiversity protection measures	N/A	N/A	N/A	N/A*
Reduction of the environmental footprint associated with digital activities	No	No	No	No
Renewable energy purchased	N/C	N/C	N/C	N/C
Waste management policy	No	No	No	Yes

Details about environment data:

- Company-wide webinar presented by CarbonCutter in 2024 in order to raise awareness on climate impact among employees
- 0 plastic policy in place and use of recycled electronic devices
- Policy to limit air travel
- Electric vehicles

* The company has no exposure to key biodiversity areas

Kurmi - 2025 ESG Data (3/4)

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation ('*Index Égalité*')	Yes	Yes	Yes	Yes	⦿
Women in executive committee (%)	16 %	22%	14%	17%	⦿
Non-compulsory profit-sharing mechanisms for all employees	-	Yes	Yes	Yes	⦿
Implementation of a Diversity and Inclusion policy	-		No	Yes	⦿

Employees shareholders (%)	1%	1%	1%	1%
Employee turnover (%)	18%	19%	23%	17%
Average training hours per employee	-	5.5	11.9	8.5

Details about social data:

- Occurrence of an employee survey at least once a year
- Formalized D&I policy covering inclusive recruitment, and training and awareness raising for the team
- Training sessions for management and employees on issues related to fair and inclusive practices
- Formalized training plan: 100% of employees followed at least one training in 2024
- Extended health insurance coverage, flexible retirement benefits, Short Term/Long Term disability coverage and AD&D ("Accidental Death & Dismemberment") insurance for US employee

Kurmi - 2025 ESG Data (4/4)

G

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	0%	0%	20%	0%	
Gender parity on the board (% of women)	0%	0%	0%	0%	
CSR policy shared with employees	-	No	No	Yes	

B-Corp certification	No	No	No	No
ESG performance board review	Yes	Yes	Yes	Yes
Code of ethics / Business conduct policy	-	No	No	Yes
ISO 9001 certification	-	No	No	No

Details about governance data:

- Formalized CSR strategy implemented covering E, S and G pillars and presented at a Board meeting in 2025
- Creation of a CSR committee meeting quarterly
- Formalized policies regarding ethics, anti-corruption, human rights, cybersecurity and artificial intelligence
- Whistleblower procedure aligned with the EU Whistleblower Directive
- Policy upholding workers' rights to freely join labor unions and participate in any employee groups, advocacy organizations, or other associations related to workers' rights of their choice

ESG Scorecard

Le Hibou

Le Hibou
2025 ESG Data (1/4)

Creation date: 2016

Investment date: 2022

Investment stage: Growth

Sector: IT / Freelance / Inclusion

Location: Boulogne-Billancourt, France

Headcount: 88

Revenue 2025 (M€): 140.1

Activity

By focusing on the Future of Work, LeHibou is designing an innovative and more inclusive approach to IT employment. With a hybrid model combining artificial intelligence and human support, LeHibou promises an IT freelance solution in less than 48 hours to support digital transformation into corporate companies.

Key ESG initiatives

- Publication of a 2025 CSR report
- Green IT, eco-conception of code and interfaces, use of certified IT infrastructure and hosting providers
- 2024 EcoVadis Silver Medal

SDGs

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

Le Hibou - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	Yes	Yes	Yes	Yes	◉
Carbon footprint Scope 3 calculation	Yes	Yes	Yes	Yes	◉
Implementation of a GHG reduction strategy	No	Yes	Yes	Yes	◉

Biodiversity protection measures	N/A	N/A	N/A	N/A*
Reduction of the environmental footprint associated with digital activities	Yes	Yes	Yes	Yes
Renewable energy purchased	No	No	No	N/C
Waste management policy	Yes	Yes	Yes	Yes

Details about environment data:

- Full carbon footprint performed by an external provider on Scopes 1, 2 and 3
- Formalized carbon trajectory aligned with the Paris Agreement
- Formalized Green IT policy
- Exclusive reliance on hosting providers certified to ISO 14001 (environmental management systems) and ISO 50001 (energy management)
- Implementation of a sustainable mobility policy

* The company has no exposure to key biodiversity areas

Le Hibou - 2025 ESG Data (3/4)

S

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation ('*Index Égalité*')	N/A	N/A	N/A	N/A*	-
Women in executive committee (%)	49 %	40 %	0 %	75 %	
Non-compulsory profit-sharing mechanisms for all employees	-	No	Yes	Yes	
Implementation of a Diversity and Inclusion policy	-		Yes	Yes	

Employees shareholders (%)	4 %	N/C	6.8%	6 %
Employee turnover (%)	5 %	19 %	25 %	33 %
Average training hours per employee	-	136	135	13.5

Details about social data:

- Occurrence of an employee survey at least once a year
- Happy Index at Work delivered by ChooseMyCompany
- Appointment of a Diversity & Inclusion officer, Formalized inclusive recruitment, reporting on Diversity & Inclusion criteria, training and awareness raising for the team
- Employment/learning/internship of people from the city's priority urban districts ("QPV")

* The company must publish the index only once it has exceeded the 50-employee threshold for three consecutive years.

Le Hibou - 2025 ESG Data (4/4)

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	14%	14%	10 %	10%	
Gender parity on the board (% of women)	14%	14%	20 %	0 %	
CSR policy shared with employees	-	Yes	Yes	Yes	

B-Corp certification	No	No	No	No
ESG performance board review	No	No	Yes	Yes
Code of ethics / Business conduct policy	-	No	Yes	Yes
ISO 9001 certification	-	No	No	No

Details about governance data:

- Structured CSR approach based on the GRI Standards
- Formalized 2025 CSR report
- 2024 EcoVadis silver medal
- B Impact Assessment performed by B corporation in 2024
- Signatory of the European Artificial Intelligence Pact and of the “Charte Numérique Responsable (INR)”

ESG Scorecard

Livementor

LIVEMENTOR

LIVEMENTOR

Creation date: 2012

Investment date: 2021

Investment stage: Growth

Sector: Edtech / Passion economy / Impact

Location: Paris, France

Headcount: 90

Revenue 2025 (M€): 16.4

Livementor 2025 ESG Data (1/4)

Activity

Livementor turns entrepreneurial dreams into reality by offering innovative online training and coaching with a mentor.
The objective is simple: democratize entrepreneurship and make it easier to start a business in France and in Europe.

Key ESG initiatives

- Mission-driven company (Société à mission)
- Happy at Work Index
- Awareness-raising initiatives are in place for employees including a climate fresk training for 100% of employees

SDGs

Livementor - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	No	No	Yes	Yes	●
Carbon footprint Scope 3 calculation	Yes	Yes	No	No	●
Implementation of a GHG reduction strategy	Yes	No	No	No	●

Biodiversity protection measures	N/A	N/A	N/A	N/A*
Reduction of the environmental footprint associated with digital activities	No	No	No	No
Renewable energy purchased	No	No	N/C	N/C
Waste management policy	Yes	No	Yes	Yes

Details about environment data:

- Awareness-raising initiatives are in place for employees including a climate fresk training for 100% of employees
- Environmental policy covering waste management, biodiversity footprint

* The company has no exposure to key biodiversity areas

Livementor - 2025 ESG Data (3/4)

S

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	Yes	Yes	Yes	Yes	⦿
Women in executive committee (%)	N/C	56 %	54 %	58 %	⦿
Non-compulsory profit-sharing mechanisms for all employees	-	No	Yes	Yes	⦿
Implementation of a Diversity and Inclusion policy	-	No	Yes	Yes	⦿

Employees shareholders (%)	0 %	N/C	0 %	0 %
Employee turnover (%)	23 %	24%	25%	19 %
Average training hours per employee	-	0	N/C	4.3

Details about social data:

- Formalized D&I policy covering inclusive recruitment
- Non-compulsory social protection mechanisms for all employees
- Value-sharing mechanisms accessible to a share of employees (BSPCE)
- Happy at Work Index

RING CAPITAL

Livementor - 2025 ESG Data (4/4)

G

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	0 %	0 %	0 %	0 %	
Gender parity on the board (% of women)	50 %	50 %	50 %	50 %	
CSR policy shared with employees	-	No	Yes	Yes	

B-Corp certification	No	No	No	No
ESG performance board review	Yes	No	Yes	Yes
Code of ethics / Business conduct policy	-	Yes	Yes	Yes
ISO 9001 certification	-	No	No	No

Details about governance data:

- Mission-driven company (Société à mission)
- Formal review of the company's sustainability performance by members of the Executive Committee or the Board at least once a year
- Whistleblower procedure aligned with the EU Whistleblower Directive
- Policy upholding workers' rights to freely join labor unions and participate in any employee groups, advocacy organizations, or other associations related to workers' rights of their choice

ESG Scorecard

Mercato de l'emploi

Mercato de l'emploi 2025 ESG Data (1/4)

Creation date: 2015

Investment date: 2021

Investment stage: Growth

Sector: Social Impact / Recruitment / Future of work

Location: Salles-d’Angles, France

Headcount: 19

Revenue 2025 (M€): 13.8

Activity

Mercato de l'Emploi offers companies and candidates living outside French big cities the possibility to benefit from the same services offered by hunting firms in major cities thanks to a national network of independent recruiters. The result: a reduction in the regional fracture and an economic and social dynamization of the territories.

Key ESG initiatives

- Mission-driven company (société à mission)
- Formalized diversity and Inclusion policy

SDGs

Mercato de l'emploi - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	No	No	No	No	⦿
Carbon footprint Scope 3 calculation	No	No	No	No	⦿
Implementation of a GHG reduction strategy	No	No	No	No	⦿

Biodiversity protection measures	N/A	N/A	N/A	N/A*
Reduction of the environmental footprint associated with digital activities	No	No	No	No
Renewable energy purchased	No	No	N/C	N/C
Waste management policy	No	No	No	No

Details about environment data:

- *No specific best practices were identified.*

* The company has no exposure to key biodiversity areas.

Mercato de l'emploi - 2025 ESG Data (3/4)

S

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	N/A	N/A	N/A	N/A*	-
Women in executive committee (%)	60 %	20%	40%	40%	
Non-compulsory profit-sharing mechanisms for all employees	-	No	Yes	Yes	
Implementation of a Diversity and Inclusion policy	-	No	Yes	Yes	

Employees shareholders (%)	15%	N/C	5.9%	16%
Employee turnover (%)	25%	32%	59%	17%
Average training hours per employee	-	0	4.9	3.3

Details about social data:

- Formalized diversity and Inclusion policy covering training and awareness raising for the team
- Implementation of a dedicated grievance and complaints handling mechanism for employees

*The company is below the threshold of 50 employees.

Mercato de l'emploi - 2025 ESG Data (4/4)

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	0 %	20%	0 %	0 %	
Gender parity on the board (% of women)	25%	29%	29%	29%	
CSR policy shared with employees	-	No	No	Yes	

B-Corp certification	No	No	No	No
ESG performance board review	N/C	Yes	Yes	Yes
Code of ethics / Business conduct policy	-	No	No	No
ISO 9001 certification	-	No	No	No

Details about governance data:

- Mission-driven company (société à mission)

ESG Scorecard

Ocus

Creation date: 2006

Investment date: 2018

Investment stage: Growth

Sector: Platform / Creator / Data

Location: Paris, France

Headcount: 27

Revenue 2025 (M€): N/C

Ocus
2025 ESG Data (1/4)

Activity

Founded in 2016 as OUIFLASH, OCUS offers a marketplace for custom visual content for global brands. The platform features an integrated photography solution, leveraging a global network of 40,000 vetted photographers and videographers. OCUS uses tech to optimize image production for both brands and photographers.

Key ESG initiatives

- Use of recycled devices and paper, monitoring and limitation of flight and car travel
- Scope 3 carbon footprint conducted in 2024
- Flexibility of schedule, home office, paternity leave for employees

Ocus - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	No	No	No	No	⦿
Carbon footprint Scope 3 calculation	Yes	Yes	Yes	Yes	⦿
Implementation of a GHG reduction strategy	No	No	No	No	⦿

Biodiversity protection measures	N/A	N/A	N/A	N/A*
Reduction of the environmental footprint associated with digital activities	No	No	No	No
Renewable energy purchased	N/C	No	N/C	N/C
Waste management policy	No	No	No	No

Details about environment data:

- Use of recycled devices and paper
- Monitoring and limitation of flight travel
- Carbon footprint assessment covering Scopes 1, 2 and 3 conducted in 2024

* The company has no exposure to key biodiversity areas

Ocus - 2025 ESG Data (3/4)

S

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	N/A	N/A	N/A	N/A*	-
Women in executive committee (%)	39 %	50%	43%	33%	
Non-compulsory profit-sharing mechanisms for all employees	-	No	No	No	
Implementation of a Diversity and Inclusion policy	-	No	No	No	

Employees shareholders (%)	N/C	N/C	N/C	0 %
Employee turnover (%)	93 %	N/C	100 %	76 %
Average training hours per employee	-	0	5.1	2.4

Details about social data:

- Promotion of profile diversity within COMEX/CODIR-type governance bodies
- Fair and equal compensation for men and women
- Extended health insurance coverage and family support

*The company is below the threshold of 50 employees.

Ocus - 2025 ESG Data (4/4)

G

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	0 %	0 %	0 %	0 %	
Gender parity on the board (% of women)	0 %	0 %	43 %	40 %	
CSR policy shared with employees	-	No	No	No	

B-Corp certification	No	No	No	No
ESG performance board review	Yes	No	No	No
Code of ethics / Business conduct policy	-	No	No	No
ISO 9001 certification	-	No	No	No

Details about governance data:

- *No specific best practices were identified.*

ESG Scorecard

Revevol

Revevol
2025 ESG Data (1/4)

Creation date: 2007

Investment date: 2018

Investment stage: Growth

Sector: Cloud / Software / App

Location: Paris, France

Headcount: 6

Revenue 2025 (M€):

Activity

The company focuses on digital transformation through three core activities: licence resale, cloud solution integration and software publishing. They operate their software activity under two key brands: "AODocs," a robust SaaS document management system and "Talarian," housing various low-code SaaS apps for both B2B and B2C, with millions of marketplace users.

Key ESG initiatives

- Purchase of recycled materials
- Working with companies employing disabled workers
- Formalized code of ethics

Revevol - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	No	Yes	Yes	N/C	-
Carbon footprint Scope 3 calculation	N/C	No	No	No	⦿
Implementation of a GHG reduction strategy	N/C	N/C	No	No	⦿

Biodiversity protection measures	N/A	N/A	N/A	N/A*
Reduction of the environmental footprint associated with digital activities	No	No	No	No
Renewable energy purchased	No	N/C	N/C	N/C
Waste management policy	No	No	No	N/C

Details about environment data:

- Purchase of recycled materials

* The company has no exposure to key biodiversity areas

Revevol - 2025 ESG Data (3/4)

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	N/A	N/A	N/A	N/A*	-
Women in executive committee (%)	N/C	50 %	33 %	N/A**	-
Non-compulsory profit-sharing mechanisms for all employees	-	No	No	N/C	-
Implementation of a Diversity and Inclusion policy	-	Yes	N/C	N/C	-

Employees shareholders (%)	N/C	N/C	N/C	N/C
Employee turnover (%)	0 %	N/C	N/C	0 %
Average training hours per employee	-	N/C	N/C	N/C

Details about social data:

- Working with companies employing disabled workers
- Home office and flexibility of schedule for all employees

*The company is below the threshold of 50 employees.
**The company indicated that there is no C-suite employees within the company.

Revevol - 2025 ESG Data (4/4)

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	N/C	0 %	0 %	N/C	-
Gender parity on the board (% of women)	N/C	40 %	33 %	33 %	
CSR policy shared with employees	-	N/C	N/C	N/C	-

B-Corp certification	No	No	No	No
ESG performance board review	Yes	N/C	N/C	N/C
Code of ethics / Business conduct policy	-	N/C	Yes	Yes
ISO 9001 certification	-	No	No	No

Details about governance data:

- Formalized Code of Conduct

*The company indicated that there is no C-suite employees within the company.

ESG Scorecard

Splio

Creation date: 2001

Investment date: 2019

Investment stage: Growth

Sector: Loyalty / Marketing / SaaS

Location: Paris, France

Headcount: 145

Revenue 2025 (M€): 24.7

Splio
2025 ESG Data (1/4)

Activity

Splio is a Martech company, transforming marketing automation into intelligent CRM. Among a portfolio of 500 corporate customers ranging from medium-sized businesses to large groups from a variety of industries (Retail, catering, telecoms, travel, hotels, leisure...), we can mention Le Slip Français, Cyrillus, Cojean, Micromania, FNAC, Decathlon, SNCF Connect, Orange and Samsung.

Key ESG initiatives

- Tracking of CO_2 emissions from cloud usage
- Appointment of a Diversity and Inclusion officer
- Free share and profit-sharing agreement not required by the law granted to 9% of the employees

Splio - 2025 ESG Data (2/4)

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	Yes	Yes	No	No	
Carbon footprint Scope 3 calculation	Yes	Yes	Yes	Yes	
Implementation of a GHG reduction strategy	No	Yes	Yes	Yes	

	2022	2023	2024	2025
Biodiversity protection measures	N/A	N/A	N/A	N/A*
Reduction of the environmental footprint associated with digital activities	Yes	Yes	Yes	Yes
Renewable energy purchased	No	No	No	No
Waste management policy	Yes	Yes	Yes	Yes

Details about environment data:

- Decarbonization strategy with oversight by governance bodies
- Recycled electronic devices through a certified ecological partner (ATF-Gaïa)
- Tracking of CO_2 emissions from cloud usage
- Operating of a serverless architecture to minimize energy consumption by allocating resources only when used
- Active participation in industry groups such as Signal Spam to promote responsible emailing practices and the reduction of unnecessary emails storage

* The company has no exposure to key biodiversity areas

Splio - 2025 ESG Data (3/4)

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	Yes	Yes	Yes	Yes	
Women in executive committee (%)	37 %	0 %	14%	17%	
Non-compulsory profit-sharing mechanisms for all employees	-	Yes	Yes	Yes	
Implementation of a Diversity and Inclusion policy	-	Yes	Yes	Yes	
Employees shareholders (%)	7 %	N/C	9 %	9 %	
Employee turnover (%)	12%	37%	39%	22%	
Average training hours per employee	-	6.2	1	6.2	

Details about social data:

- Occurrence of an employee survey at least once a year
- Free share and profit-sharing agreement not required by the law for 9% of the employees
- Appointment of a Diversity and Inclusion officer
- Implementation of trainings on DEI, leadership, feedback formulation, sales methodologies, coding languages for developers, etc.

Splio - 2025 ESG Data (4/4)

G

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	14 %	14 %	20 %	25%	
Gender parity on the board (% of women)	29 %	14 %	40 %	25%	
CSR policy shared with employees	-	Yes	Yes	Yes	

B-Corp certification	No	No	No	No
ESG performance board review	Yes	Yes	Yes	Yes
Code of ethics / Business conduct policy	-	Yes	Yes	Yes
ISO 9001 certification	-	No	No	No

Details about governance data:

- Chief People Officer in charge of CSR topics
- Formal review of the company's sustainability performance by members of the Executive Committee or the Board at least once a year
- Implementation of a grievance/complaints handling mechanism on employee matters
- Whistleblower protection procedure aligned with the EU directive

RING CAPITAL

ESG Scorecard

Stych

Stych 2025 ESG Data (1/4)

Creation date: 2014

Investment date: 2020

Investment stage: Growth

Sector: Driving / Software / E-learning

Location: Paris, France

Headcount: 623

Revenue 2025 (M€): 49.4

Activity

Stych is a group of driving schools that was founded in 2014 under the name autoecole.net. Stych's ambition is to revolutionize the way people learn to drive, making it simpler and more accessible. The model benefits from the very best in e-learning technology, as well as a strong regional footprint with more than 61 branches across France. On March 23, Stych had almost 350 instructors, 284 salaried (freelance teachers = the equivalent of 100 FTEs.)

Key ESG initiatives

- Monitoring and limitation of flight travel
- Defined short-term GHG emissions reduction target
- "Choose My Company" certification

SDGs

Stych - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	No	No	No	No	
Carbon footprint Scope 3 calculation	Yes	Yes	Yes	Yes	
Implementation of a GHG reduction strategy	No	Yes	Yes	Yes	

	2022	2023	2024	2025
Biodiversity protection measures	N/A	N/A	N/A	N/A*
Reduction of the environmental footprint associated with digital activities	No	No	No	No
Renewable energy purchased	No	No	N/C	N/C
Waste management policy	No	No	No	No

Details about environment data:

- Monitoring and limitation of flight business travel
- Defined short-term GHG emissions reduction target
- Ongoing development and formalization of an environmental policy

* The company has no exposure to key biodiversity areas

Stych - 2025 ESG Data (3/4)

S

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	Yes	Yes	Yes	Yes	⦿
Women in executive committee (%)	46 %	47 %	33 %	13 %	⦿
Non-compulsory profit-sharing mechanisms for all employees	-	No	Yes	Yes	⦿
Implementation of a Diversity and Inclusion policy	-	No	No	No	⦿

Employees shareholders (%)	1.2 %	0.8%	0.6%	4.6%
Employee turnover (%)	39 %	27%	32%	38 %
Average training hours per employee	-	4.6	4.5	1.1

Details about social data:

- Occurrence of an employee survey at least once a year
- Trainings on stress and conflict, management, sales posture, dyslexia and related learning disorders, first aid
- Extended health insurance coverage and family support
- BSPCE implemented and accessible to all employees
- Happy at Work Index
- Gender equality index: 92/10 in 2025

Stych - 2025 ESG Data (4/4)

G

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	20 %	33 %	17 %	17 %	
Gender parity on the board (% of women)	0 %	0 %	0 %	17 %	
CSR policy shared with employees	-	Yes	Yes	Yes	

B-Corp certification	No	No	No	No
ESG performance board review	Yes	Yes	Yes	Yes
Code of ethics / Business conduct policy	-	Yes	Yes	Yes
ISO 9001 certification	-	No	No	No

Details about governance data:

- "Choose My Company" certification on employee engagement and workplace experience, based on independently validated employee feedback
- Formal review of the company's sustainability performance by members of the Executive Committee or the Board at least once a year
- Implementation of a grievance/complaints handling mechanism on employee matters
- Formalized policy regarding labor practices or human rights issues

ESG Scorecard

Yespark

yespark

Creation date: 2014

Investment date: 2022

Investment stage: Growth

Sector: Climate / Smart City / B2C

Location: Paris, France

Headcount: 80

Revenue 2025 (M€): 53

Yespark
2025 ESG Data (1/4)

Activity

Yespark is a marketplace that makes it easy to rent a parking space by the month, whatever the type of vehicle. Yespark is playing an active role in solving parking problems in urban areas, thanks to its technology and its range of 60,000 parking spaces in France and Italy. In addition, Yespark enables the development of electric mobility in the city centers through the installation of electric charging stations in the parking they operate.

Key ESG initiatives

- Reduction of its environmental footprint by choosing European GreenTech servers committed to low carbon and renewable energy
- “Great Place to Work” label
- Mission-driven company (société à mission)

SDGs

Yespark - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	No	No	Yes	Yes	⦿
Carbon footprint Scope 3 calculation	No	Yes	Yes	Yes	⦿
Implementation of a GHG reduction strategy	No	No	Yes	Yes	⦿

Biodiversity protection measures	N/A	N/A	N/A	N/A*
Reduction of the environmental footprint associated with digital activities	Yes	No	Yes	Yes
Renewable energy purchased	Yes	Yes	No	N/C
Waste management policy	Yes	Yes	Yes	Yes

Details about environment data:

- Continuous priority on optimizing the company infrastructure and interfaces, with a focus on user experience and streamlining
- Reduction of its environmental footprint by choosing European GreenTech servers committed to low carbon and renewable energy
- Implementation of a GHG reduction strategy, with oversight by the governance bodies
- Formalized environmental policy covering raw material usage and waste management

* The company has no exposure to key biodiversity areas

Yespark - 2025 ESG Data (3/4)

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	Yes	Yes	Yes	Yes	⦿
Women in executive committee (%)	40 %	11 %	22 %	20 %	⦿
Non-compulsory profit-sharing mechanisms for all employees	-	Yes	Yes	Yes	⦿
Implementation of a Diversity and Inclusion policy	-	No	No	No	⦿

	2022	2023	2024	2025
Employees shareholders (%)	4 %	N/C	90 %	91 %
Employee turnover (%)	33 %	29 %	14 %	16 %
Average training hours per employee	-	5.8	10.5	2.9

Details about social data:

- Occurrence of an employee survey at least once a year
- Implementation of a policy of retention and training of seniors for better employability
- Extended health insurance coverage
- “Great Place to Work” label
- Incentive agreement tied to corporate objectives (“Accord d’intéressement”)
- 90% of employees granted BSPCE, representing approximately 5% of the company’s shareholding

Yespark - 2025 ESG Data (4/4)

G

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	20 %	17 %	25 %	10 %	
Gender parity on the board (% of women)	N/C	0 %	0 %	20 %	
CSR policy shared with employees	-	Yes	Yes	Yes	

B-Corp certification	No	No	No	No
ESG performance board review	No	Yes	Yes	Yes
Code of ethics / Business conduct policy	-	No	Yes	Yes
ISO 9001 certification	-	No	No	No

Details about governance data:

- Mission-driven company (Société à mission)
- Implementation of a grievance/complaints handling mechanism on employee matters
- Formalized humans right and privacy policies
- Formalization of a responsible purchasing policy
- Monitoring and evaluation of existing suppliers' adherence to sustainability standards

RING CAPITAL

ESG Scorecard

Youschool

YouSchool

Youschool
2025 ESG Data (1/4)

Creation date: 2015

Investment date: 2021

Investment stage: Growth

Sector: Edtech / Platform / Retraining

Location: Paris, France

Headcount: 168

Revenue 2025 (M€): 20.3

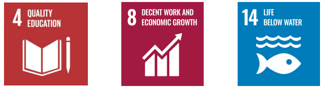
Activity

Youschool is an online school focused on professional education and retraining through formal certification. The company developed its own e-learning platform and training methodology, incorporating the entire value chain. The target is jobseekers, people undergoing professional retraining or people who are geographically isolated / disabled / suffering from psychological phobia... to give their professional lives a fresh start.

Key ESG initiatives

- Energy-efficient product and/or services, flight and car travel monitoring and limitation
- Use of recycled materials, electronic devices and paper

SDGs



Youschool - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	Yes	Yes	Yes	Yes	⦿
Carbon footprint Scope 3 calculation	Yes	Yes	Yes	Yes	⦿
Implementation of a GHG reduction strategy	No	Yes	Yes	No	⦿

Biodiversity protection measures	N/A	N/A	N/A	N/A*
Reduction of the environmental footprint associated with digital activities	Yes	Yes	Yes	No
Renewable energy purchased	Yes	No	Yes	N/C
Waste management policy	Yes	Yes	Yes	Yes

Details about environment data:

- Definition of short-term GHG emissions targets aligned with Paris alignment
- Formalized environmental policy covering waste management
- Promotion of eco-friendly commuting for employees, monitoring and limitation of flight and car business travel
- Purchase of refurbished equipment
- Transition to a hosting provider with a clear CSR policy

* The company has no exposure to key biodiversity areas

Youschool - 2025 ESG Data (3/4)

S

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	Yes	Yes	Yes	Yes	
Women in executive committee (%)	38 %	33 %	33 %	25 %	
Non-compulsory profit-sharing mechanisms for all employees	-	Yes	Yes	No	
Implementation of a Diversity and Inclusion policy	-	-	Yes	Yes	

Employees shareholders (%)	51 %	N/C	2 %	2 %
Employee turnover (%)	144%	N/C	90 %	123%*
Average training hours per employee	-	N/C	0.6	0.4

Details about social data:

- Extended health insurance coverage and family support for all employees
- Inclusive recruitment practices embedded in hiring processes
- Gender equality index: 87/10 in 2025

*According to the HR team, this is partly due to the sales department, which has the highest number of departures due to the nature of the job itself. It is a very repetitive job and, as in many companies, inherently involves high turnover.

Youschool - 2025 ESG Data (4/4)

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	0 %	0 %	50 %	0 %	
Gender parity on the board (% of women)	43%	62%	33%	20%	
CSR policy shared with employees	-	N/C	Yes	Yes	

B-Corp certification	No	No	No	No
ESG performance board review	Yes	Yes	Yes	Yes
Code of ethics / Business conduct policy	-	-	Yes	Yes
ISO 9001 certification	-	-	No	No

Details about governance data:

- Qualiopi certification
- CSR charter formalized in 2024 and shared through a newsletter, including a environmental pillar (energy consumption, awareness, responsible digital, sustainable mobility, responsible purchasing) and a social pillar (diversity and inclusion, working conditions, social commitment)
- Mission-driven company
- One employee in charge of CSR matters
- Formalized business-ethics policies (whistleblower procedure, privacy and cybersecurity policies)

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 2025 ESG reporting*

Tickets

€5-20m

Stake

Minority

ALTITUDE GROWTH II

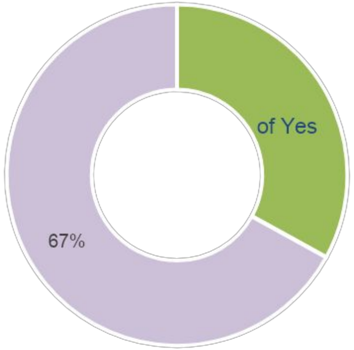
Impact Growth Fund

Key **consolidated** ESG findings

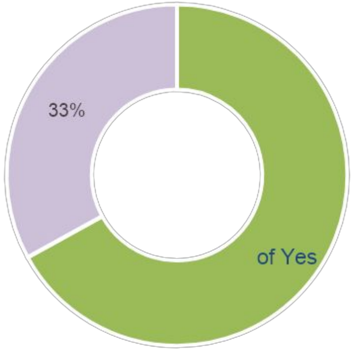
RING CAPITAL

Key findings - Environment (1/3)

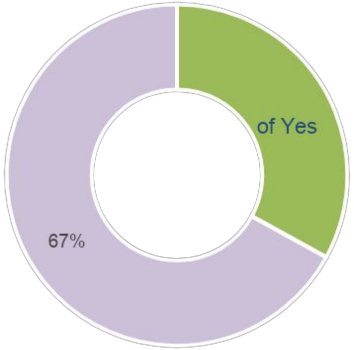
E



KPI#1
Implementation of a corporate environmental policy
out of 3/3 companies



KPI #2.1
Assessment of a scope 3 carbon footprint
out of 3/3 companies



KPI #2.2
Definition of a GHG reduction strategy
out of 3/3 companies

Key findings - Environment (2/3)

E

Key Ring Capitals' KPIs

Indicators	Units	2022	2023	2024	2025	Progress	Benchmark*
Implementation of a corporate environmental policy	**% Yes**	**-**	**-**	**33 %**	**33 %**	**-**	**42%**
Scope				*3/3*	*3/3*		

Indicators	Units	2022	2023	2024	2025	Progress	Benchmark*
Carbon footprint Scope 3 calculation	**% Yes**	**-**	**-**	**33 %**	**67 %**	**↖ +34 pts**	**42%**
Scope				*3/3*	*3/3*		
Definition of a GHG reduction strategy	**% Yes**	**-**	**-**	**33 %**	**33 %**	**-**	**30%**
Scope				*3/3*	*3/3*		

*Benchmark insight from Reporting 21 on 2024 data. Segment selected: companies of less than 10M€ of revenue

Key findings - Environment (3/3)

E

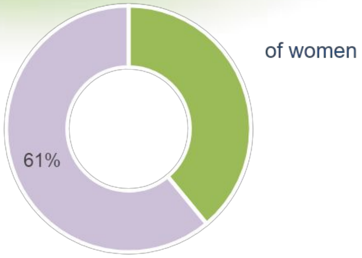
Other environmental KPIs

Indicators	Units	2022	2023	2024	2025	Progress	Benchmark**
Biodiversity protection measures	% Yes	-	-	0 %*	0 %*	-	13%
Scope				*3/3*	*3/3*		
Reduction of the environmental footprint associated with digital activities	% Yes	-	-	33 %	0 %	↘ -33 pts	N/A
Scope				*3/3*	*3/3*		
Renewable energy purchased	% Yes	-	-	N/A	0 %	-	26%
Scope				*3/3*	*3/3*		
Waste management policy	% Yes	-	-	33 %	33 %	-	N/A
Scope				*3/3*	*3/3*		

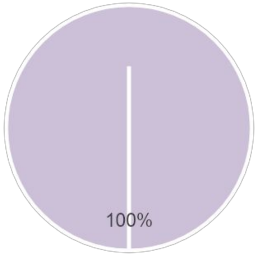
*No company reported to have exposure to key biodiversity areas.
**Benchmark insight from Reporting 21 on 2024 data. Segment selected: companies of less than 10M€ of revenue

Key findings - Social (1/3)

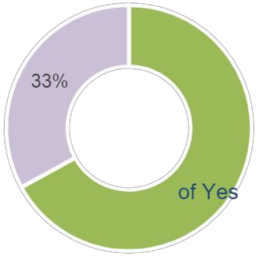
S



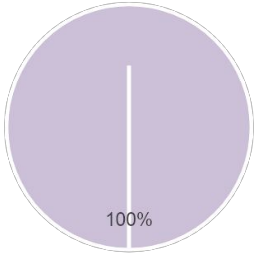
KPI #3.1
Share of women in executive positions
out of 3/3 companies



KPI #3.2
Calculation of the 'Equality Index'
out of 3/3 companies



KPI #4
Non-mandatory profit sharing mechanisms for all employees
out of 3/3 companies



KPI #5
Implementation of a comprehensive D&I policy
out of 3/3 companies

* The companies are below the threshold of 50 employees, or non-French.

Key findings - Social (2/3)

Key Ring Capitals' KPIs

Indicators	Units	2022	2023	2024	2025	Progress	Benchmark*
French Equality Index calculation (Index Égalité)	**% Yes**	**-**	**-**	**0 %**	**0 %**	**-**	**N/A**
Scope				*3/3*	*3/3*		
Share of women in executive positions	**%**	**-**	**-**	**37 %**	**39 %**	**+2 pts**	**26%**
Scope				*2/3*	*2/3*		
Non-compulsory profit sharing mechanisms for all employees	**% Yes**	**-**	**-**	**100 %**	**67 %**	**-33 pts**	**N/A**
Scope				*3/3*	*3/3*		
Implementation of a comprehensive Diversity and Inclusion policy	**% Yes**	**-**	**-**	**0 %**	**0 %**	**-**	**N/A**
Scope				*3/3*	*3/3*		

*Benchmark insight from Reporting 21 on 2024 data. Segment selected: companies of less than 10M€ of revenue

Key findings - Social (3/3)

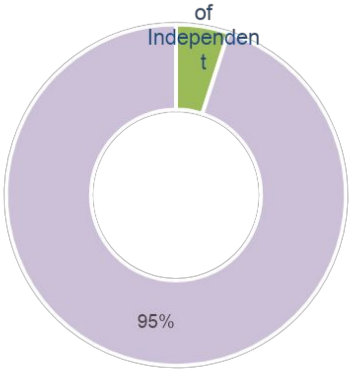
Other social KPIs

Indicators	Units	2022	2023	2024	2025	Progress	Benchmark**
Share of employee shareholders	**%**	**-**	**-**	**15 %**	**47 %**	↑ +32 pts	**15%**
Scope				*3/3*	*3/3*		
Employee turnover	**%**	**-**	**-**	**20 %**	**16 %***	↓ -4 pts	**25%**
Scope				*2/3*	*3/3*		
Average training hours per employee	**Hours**	**-**	**-**	**1**	**0.4**	↓ -0.6	**N/A**
Scope				*2/3*	*3/3*		

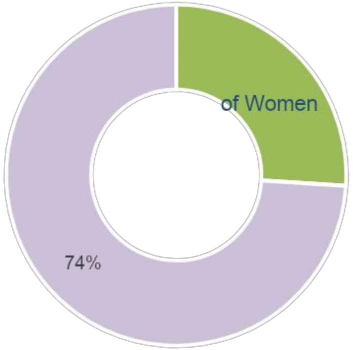
*Methodology evolved in 2025 from a departure rate to a turnover rate that also includes recruitments.
**Benchmark insight from Reporting 21 on 2024 data. Segment selected: companies of less than 10M€ of revenue.

Key findings - Governance (1/3)

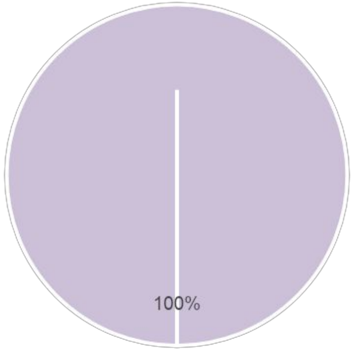
G



KPI#6.1
Share of independent board members
out of 3/3 companies



KPI #6.2
Gender parity in boards
out of 3/3 companies



KPI #7
Formalised CSR strategy shared with all employees
out of 3/3 companies

Key findings - Governance (2/3)

Key Ring Capitals' KPIs

Indicators	Units	2022	2023	2024	2025	Progress	Benchmark*
Independent board members	%	-	-	6 %	5 %	-1 pts	9%
Scope				*2/3*	*3/3*		
Gender parity on the board (% of women)	%	-	-	26 %	26 %	-	26%
Scope				*3/3*	*3/3*		
CSR policy shared with all employees	% Yes	-	-	0 %	0 %	-	43%
Scope				*3/3*	*3/3*		

*Benchmark insight from Reporting 21 on 2024 data. Segment selected: companies of less than 10M€ of revenue

Key findings - Governance (3/3)

Other governance KPIs

Indicators	Units	2022	2023	2024	2025	Progress	Benchmark*
B Corp certification[1]	**%**	**-**	**-**	**0 %**	**0 %**	**-**	**N/A**
Scope				*3/3*	*3/3*		
ESG performance board review	**%**	**-**	**-**	**67 %**	**67 %**	**-**	**65%**
Scope				*3/3*	*3/3*		
Code of ethics / Business conduct policy	**% Yes**	**-**	**-**	**33 %**	**100 %**	**↖ +77 pts**	**55%**
Scope				*3/3*	*3/3*		
ISO 9001 certification	**% Yes**	**-**	**-**	**0%**	**0%**	**-**	**N/A**
Scope				*3/3*	*3/3*		

[1] *This indicator uses only B-Corp certification since 2023*

*Benchmark insight from Reporting 21 on 2024 data. Segment selected: companies of less than 10M€ of revenue

Methodology

	Key Indicators	Performance rules		
E	Implementation of a corporate environmental policy	Yes		No
	Carbon footprint Scope 3 calculation	Performed in the last 3 years	Performed more than 3 years ago	Partially / not done
	Definition of a GHG reduction strategy	Yes		No
S	French Equality Index calculation (*'Index Égalité'*)	Yes		No
	Women in executive committee (%)	More than 30% and no decrease with previous year	Between 10% and 30% OR if decrease compared to previous year	Less than 10%
	Non-compulsory profit-sharing mechanisms for all employees	Implemented mechanism accessible to all employees	Implemented mechanism not accessible to all employees	No mechanism implemented
	Implementation of a Diversity and Inclusion policy	Implemented policy with at least 2 pillars covered	Implemented policy with only 1 pillar covered	No policy implemented
G	Independent board members (%)	More than 20%	Between 0% and 20%	Equal to 0%
	Gender parity on the board (% of women)	More than 33%	Between 10% and 33%	Less than 10%
	CSR policy shared with employees	Policy implemented and shared with all employees	Policy implemented but not shared with all employees	No CSR policy in place

Methodological notes:

- ***Definition of a GHG reduction strategy***: in 2025, a new indicator "Decarbonisation Strategy or Plan" has been introduced in the reporting questionnaire. This indicator is now considered a key KPI within the questionnaire of Ring and is more stringent than previously applied criteria.
- ***Non-compulsory profit-sharing mechanisms for all employees:*** the assessment methodology has been refined this year. In addition to the Yes/No evaluation of the existence of a value sharing mechanism, a second criterion now verifies whether the profit-sharing mechanism effectively covers 100% of employees.
- ***Implementation of a comprehensive Diversity and Inclusion policy***: the methodology has been strengthened in 2025 to raise the level of expectation. To achieve a positive assessment ("Yes" with a green flag), at least two "Diversity and Inclusion" pillars must now be covered.
- ***Turnover***: the methodology has evolved from a departure rate (used until 2024) to a turnover rate in 2025, which also includes recruitments.

ALTITUDE GROWTH II

Impact Growth Fund

Portfolio Companies

ESG factsheets

ESG Scorecard

Karos

Karos
2025 ESG Data (1/4)

Creation date: 2014

Investment date: 2023

Investment stage: Growth

Sector: Carpooling / Decarb / Short Distance

Location: Paris, France

Headcount: 103

Revenue 2025 (M€): 7.9

Activity

Karos is an innovative carpooling mobile app leveraging machine learning, big data and mobile/geolocation technologies. The company build a new public transportation system, comfortable, ecological and affordable, to revolutionize the way people move from A to B everyday. !

Key ESG initiatives

- Completion of a Scope 1, 2 and 3 carbon footprint assessment in 2025
- Value-sharing mechanisms accessible to all employees (BSCPE, Stock options)
- Mission-driven company (société à mission)

SDGs

Karos - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	-	No	No	No	
Carbon footprint Scope 3 calculation	-	No	No	Yes	
Implementation of a GHG reduction strategy	-	No	Yes	Yes	

Biodiversity protection measures	-	N/A*	N/A*	N/A*
Reduction of the environmental footprint associated with digital activities	-	No	No	No
Renewable energy purchased	-	No	N/C	N/C
Waste management policy	-	No	Yes	Yes

Details about environment data:

- Completion of a Scope 1, 2 and 3 carbon footprint assessment in 2025
- Implementation of a decarbonization strategy with oversight by the board
- Ongoing development of an environmental policy

* The company has no exposure to key biodiversity areas

Karos - 2025 ESG Data (3/4)

S

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	-	No	No	No	
Women in executive committee (%)	-	36 %	33 %	33 %	
Non-compulsory profit-sharing mechanisms for all employees	-	Yes	Yes	Yes	
Implementation of a Diversity and Inclusion policy	-	No	No	No	

Employees shareholders (%)	-	N/C	5 %	100 %
Employee turnover (%)	-	N/C*	19 %	20 %
Average training hours per employee	-	0.5	1.8	0.6

Details about social data:

- Measures to promote diversity within COMEX/CODIR type governance bodies
- Occurrence of an employee survey at least once a year
- Implementation of a training program for Executive Committee members, focused on strengthening collaboration and team effectiveness
- Value-sharing mechanisms accessible to all employees (BSCPE, Stock options)
- Following the recruitment of an HR Director, the roadmap includes the implementation of a D&I policy and the monitoring of the gender equality index

*Details regarding new hires were not provided in 2023, which made it unable to calculate employee turnover

Karos - 2025 ESG Data (4/4)

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	-	0 %	0 %	0 %	
Gender parity on the board (% of women)	-	20%	20%	20%	
CSR policy shared with employees	-	No	No	No	

B-Corp certification	-	No	No	No
ESG performance board review	-	No	Yes	Yes
Code of ethics / Business conduct policy	-	No	No	Yes
ISO 9001 certification	-	No	No	No

Details about governance data:

- Formal review of the company's sustainability performance by members of the Executive Committee or the Board at least once a year
- Implementation of a grievance/complaints handling mechanism on employee matters
- Implementation of code of conduct
- Integration of a whistleblowing procedure and related protection measures into the internal regulations
- Mission-driven company (société à mission)

ESG Scorecard

Enerdigit

Enerdigit

Enerdigit 2025 ESG Data (1/4)

Creation date: 2015

Investment date: 2024

Investment stage: Growth

Sector: Energy services

Location: Nantes, France

Headcount: 25

Revenue 2025 (M€): 13

Activity

Enerdigit specializes in energy curtailment and offers advanced energy storage solutions to enhance grid stability

Key ESG initiatives

- Implementation of an environmental policy
- Completion of a Scope 1, 2 and 3 carbon footprint assessment
- Ongoing process to become a Mission-driven company (société à mission)

SDGs

Enerdigit - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
● **Environmental policy**	-	-	Yes	Yes	◉
● **Carbon footprint Scope 3 calculation**	-	-	Yes	Yes	◉
● **Implementation of a GHG reduction strategy**	-	-	No	No	◉

Biodiversity protection measures	-	-	N/A*	N/A*
Reduction of the environmental footprint associated with digital activities	-	-	No	No
Renewable energy purchased	-	-	N/C	N/C
Waste management policy	-	-	No	No

Details about environment data:

- Implementation of an environmental policy
- Completion of a Scope 1, 2 and 3 carbon footprint assessment

RING CAPITAL

* The company has no exposure to key biodiversity areas

Enerdigit - 2025 ESG Data (3/4)

S

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	-	-	N/A*	N/A*	-
Women in executive committee (%)	-	-	N/C	33 %	
Non-compulsory profit-sharing mechanisms for all employees	-	-	Yes	Yes	
Implementation of a Diversity and Inclusion policy	-	-	No	No	

Employees shareholders (%)	-	-	34.8%	32 %
Employee turnover (%)	-	-	N/C**	10 %
Average training hours per employee	-	-	0	0

Details about social data:

- Value-sharing mechanisms accessible to all employees (BSCPE and incentive agreement tied to corporate objectives)
- Implementation of a grievance/complaints handling mechanism on employee matters

* The company is below the threshold of 50 employees.
*Details regarding new hires and departures were not available in 2024, which made it unable to calculate employee turnover

Enerdigit - 2025 ESG Data (4/4)

G

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	-	-	0 %	0 %	
Gender parity on the board (% of women)	-	-	33 %	43 %	
CSR policy shared with employees	-	-	No	No	

B-Corp certification	-	-	No	No
ESG performance board review	-	-	No	No
Code of ethics / Business conduct policy	-	-	No	Yes
ISO 9001 certification	-	-	No	No

Details about governance data:

- Implementation of a human rights policy and procedures aligned with internationally-recognized standards
- Establishment of business ethics-related policies (code of conduct, privacy, cybersecurity and data management policies)
- Ongoing process to become a Mission-driven company (société à mission)

RING CAPITAL

ESG Scorecard

Téo

téo

Creation date: 2017

Investment date: 2024

Investment stage: Growth

Sector: Med tech

Location: Bordeaux, France

Headcount: 193

Revenue 2025 (M€): 22.8

Téo
2025 ESG Data (1/4)

Activity

Téo is committed to visual health for all, everywhere. We develop, acquire, and operate a nationwide network of ophthalmology clinics.

Key ESG initiatives

- Certified ISO 27001 and HDS
- Mission-driven company (société à mission)
- Formal review of the company’s sustainability performance by members of the Executive Committee or the Board at least once a year
- Implementation of a training program covering mental health first aid, team collaboration practices and non-violent communication

SDGs

3 GOOD HEALTH AND WELL-BEING

Téo - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	-	-	No	No	⦿
Carbon footprint Scope 3 calculation	-	-	No	No	⦿
Implementation of a GHG reduction strategy	-	-	No	No	⦿

Biodiversity protection measures	-	-	N/A*	N/A*
Reduction of the environmental footprint associated with digital activities	-	-	Yes	No
Renewable energy purchased	-	-	N/C	N/C
Waste management policy	-	-	No	No

Details about environment data:

No specific best practices were identified

* The company has no exposure to key biodiversity areas

Téo - 2025 ESG Data (3/4)

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	-	-	N/A*	N/A*	-
Women in executive committee (%)	-	-	40 %	50 %	⦿
Non-compulsory profit-sharing mechanisms for all employees	-	-	Yes	Yes	⦿
Implementation of a Diversity and Inclusion policy	-	-	No	No	⦿

Employees shareholders (%)	-	-	6.5%	9 %
Employee turnover (%)	-	-	41 %	19%
Average training hours per employee	-	-	0.1	0.5

Details about social data:

- Occurrence of an employee survey at least once a year
- Implementation of a training program covering mental health first aid, team collaboration practices and non-violent communication
- Value-sharing mechanisms accessible to some employees (BSPCE)
- Gender parity at the Executive committee

* The company is below the threshold of 50 employees (GIE + SAS).

Téo - 2025 ESG Data (4/4)

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	-	-	13 %	14 %	
Gender parity on the board (% of women)	-	-	25 %	14 %	
CSR policy shared with employees	-	-	No	No	

	2022	2023	2024	2025
B-Corp certification	-	-	No	No
ESG performance board review	-	-	Yes	Yes
Code of ethics / Business conduct policy	-	-	Yes	Yes
ISO 9001 certification	-	-	No	No

Details about governance data:

- Mission-driven company (société à mission)
- Formalization of a Sustainability policy, covering diversity and inclusion
- Formal review of the company's sustainability performance by members of the Executive Committee or the Board at least once a year
- Obtention of IT specific certifications (ISO 27001 and HDS specific to healthcare professionals)
- Implementation of a grievance/complaints handling mechanism on employee matters
- Establishment of business ethics-related policies (code of conduct, privacy and cybersecurity and data management policy)
- Framework in place to assess some suppliers on sustainability-related issues

04 Ring Mission

Ring Mission Venture I

MISSION

Impact Venture Fund

Article 9 SFDR

Creation year

2021

AUM

€66m

Portfolio companies

22 *portfolio companies are covered by the 2025 ESG reporting. Mission I invested in 22 companies in total. One of the companies in portfolio did not complete the reporting (Ava)*

Tickets

€500k-5m

Stake

Minority

MISSION

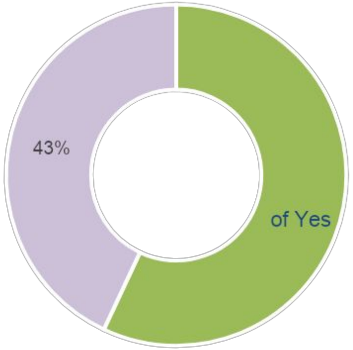
Impact Venture Fund

Key **consolidated** ESG findings

RING CAPITAL

Key findings - Environment (1/3)

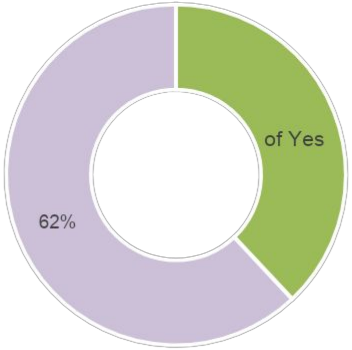
E



KPI #1

Implementation of a corporate environmental policy

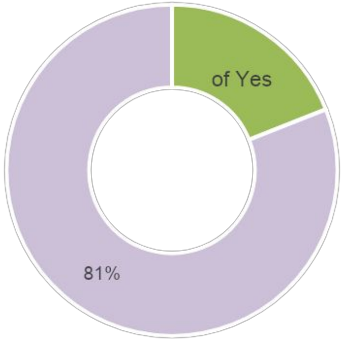
out of 21/22 companies



KPI #2.1

Assessment of a scope 3 carbon footprint

out of 21/22 companies



KPI #2.2

Definition of a GHG reduction strategy

out of 21/22 companies

Key findings - Environment (2/3)

Key Ring Capitals' KPIs

E

Indicators	Units	2022	2023	2024	2025	Progress	Benchmark*
Implementation of a corporate environmental policy	**% Yes**	**33%**	**42%**	**53%**	**57%**	↖ **+4 pts**	**42%**
Scope		*6/7*	*12/13*	*17/18*	*21/22*		

Indicators	Units	2022	2023	2024	2025	Progress	Benchmark*
Carbon footprint Scope 3 calculation	**% Yes**	**29 %**	**46 %**	**35 %**	**38%**	↖ **+3 pts**	**42%**
Scope		*2/7*	*13/13*	*17/18*	*21/22*		
Definition of a GHG reduction strategy	**% Yes**	**43 %**	**50%**	**41 %**	**19%**	↘ **-22 pts**	**30%**
Scope		*7/7*	*12/13*	*17/18*	*21/22*		

*Benchmark insight from Reporting 21 on 2024 data. Segment selected: companies of less than 10M€ of revenue

RING CAPITAL

Key findings - Environment (3/3)

Other environmental KPIs

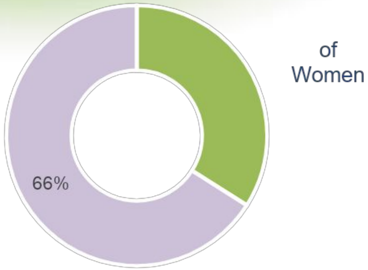
E

Indicators	Units	2022	2023	2024	2025	Progress	Benchmark**
Biodiversity protection measures	% Yes	0 %	8 %	0 %*	0%*	-	13%
Scope		*7/7*	*12/13*	*17/18*	*21/22*		
Reduction of the environmental footprint associated with digital activities	% Yes	50 %	17 %	13 %	25%	↑ +12 pts	N/A
Scope		*6/7*	*12/13*	*16/18*	*20/22*		
Renewable energy purchased	% Yes	0 %	18 %	100 %	71%	↓ -29 pts	26%
Scope		*5/7*	*11/13*	*4/18*	*7/22*		
Waste management policy	% Yes	86 %	25 %	53 %	43%	↓ -10 pts	N/A
Scope		*7/7*	*12/13*	*17/18*	*21/22*		

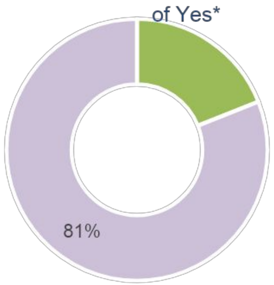
*No company reported to have exposure to key biodiversity areas.
**Benchmark insight from Reporting 21 on 2024 data. Segment selected: companies of less than 10M€ of revenue

Key findings - Social (1/3)

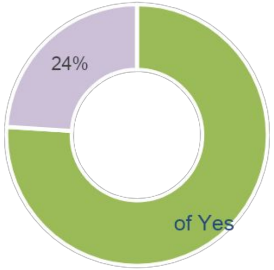
S



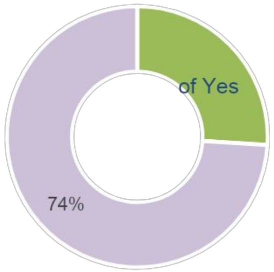
KPI #3.1
Share of women in executive positions
out of 21/22 companies



KPI #3.2
Calculation of the 'Equality Index'
out of 21/22 companies



KPI #4
Non-compulsory profit sharing mechanisms for all employees
out of 21/22 companies



KPI #5
Implementation of a comprehensive of D&I policy
out of 19/22 companies

* The companies that did not complete "Yes" are non-French or below the threshold of 50 employees

Key findings - Social (2/3)

Key Ring Capitals' KPIs

Indicators	Units	2022	2023	2024	2025	Progress	Benchmark*
French Equality Index calculation (Index Égalité)	% Yes	33 %	33 %	24 %	19%	↘ -5 pts	N/A
Scope		*6/7*	*12/13*	*17/18*	*21/22*		
Share of women in executive positions	%	27 %	37 %	32 %	34%	↖ +2 pts	26%
Scope		*5/7*	*11/13*	*17/18*	*21/22*		
Non-compulsory profit sharing mechanisms for all employees	% Yes	0 %	47 %	88 %	76%	↘ -12 pts	N/A
Scope		*5/7*	*12/13*	*17/18*	*21/22*		
Implementation of a comprehensive Diversity and Inclusion policy	% Yes	-	27 %	53 %	26%**	↘ -27 pts	N/A
Scope			*11/13*	*17/18*	*19/22*		

*Benchmark insight from Reporting 21 on 2024 data. Segment selected: companies of less than 10M€ of revenue
**Calculation methodology updated in 2025, see Methodology slide

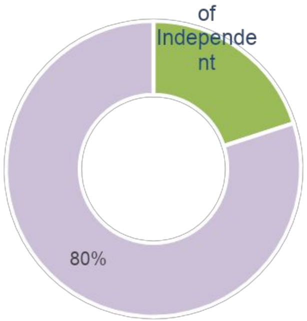
Key findings - Social (3/3)

Other social KPIs

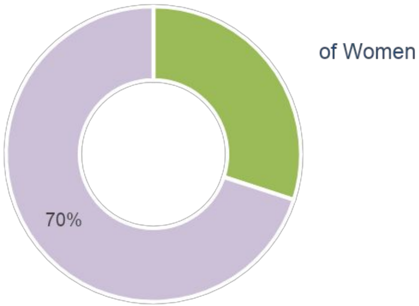
Indicators	Units	2022	2023	2024	2025	Progress	Benchmark**
Share of employee shareholders	**%**	**23%**	**32 %**	**39 %**	**39%**	**-**	**15%**
Scope		*6/7*	*8/13*	*17/18*	*21/22*		
Employee turnover	**%**	**16%**	**32 %**	**16 %**	**39%***	**↖ +23 pts**	**25%**
Scope		*3/7*	*10/13*	*16/18*	*20/22*		
Average training hours per employee	**Hours**	**-**	**7**	**11**	**11**	**-**	**N/A**
Scope			*12/13*	*12/18*	*20/22*		

*Methodology evolved in 2025 from a departure rate to a turnover rate that also includes recruitments.
**Benchmark insight from Reporting 21 on 2024 data. Segment selected: companies of less than 10M€ of revenue.

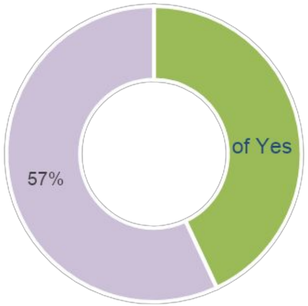
Key findings - Governance (1/3)



KPI#6.1
Share of independent board members
out of 21/22 companies



KPI #6.2
Gender parity in boards
out of 21/22 companies



KPI #7
Formalised CSR strategy shared with all employees
out of 21/22 companies

Key findings - Governance (2/3)

Key Ring Capitals' KPIs

Indicators	Units	2022	2023	2024	2025	Progress	Benchmark**
Independent board members	**%**	**12 %**	**16 %**	**16 %**	**20%**	↖ **+4 pts**	**9%**
Scope		6/7	10/13	16/18	21/22		
Gender parity on the board (% of women)	**%**	**27 %**	**31 %**	**30 %**	**30%**	-	**26%**
Scope		7/7	12/13	17/18	21/22		
CSR policy shared with all employees	**% Yes**	**-**	**42 %**	**47 %**	**43%**	↘ **-4 pts**	**43%**
Scope			12/13	17/18	21/22		

*Benchmark insight from Reporting 21 on 2024 data. Segment selected: companies of less than 10M€ of revenue

Key findings - Governance (3/3)

Other governance KPIs

Indicators	Units	2022	2023	2024	2025	Progress	Benchmark*
B Corp certification[1]	**%**	**29 %**	**27 %**	**29 %**	**29%**	**-**	**N/A**
Scope		7/7	11/13	17/18	21/22		
ESG performance board review	**%**	**86 %**	**55 %**	**75 %**	**67%**	**-8 pts**	**65%**
Scope		7/7	11/13	16/18	21/22		
Code of ethics / Business conduct policy	**% Yes**	**-**	**67 %**	**75 %**	**67%**	**-8 pts**	**55%**
Scope			11/13	16/18	21/22		
ISO 9001 certification	**% Yes**	**-**	**0%**	**6 %**	**5%**	**-1 pts**	**N/A**
Scope			11/13	17/18	21/22		

[1] This indicator uses only B-Corp certification since 2023. The data collected in 2022 was "Special status in CSR" and did not only include B Corp certification.

*Benchmark insight from Reporting 21 on 2024 data. Segment selected: companies of less than 10M€ of revenue

Methodology

	Key Indicators	Performance rules		
E	Implementation of a corporate environmental policy	Yes		No
	Carbon footprint Scope 3 calculation	Performed in the last 3 years	Performed more than 3 years ago	Partially / not done
	Definition of a GHG reduction strategy	Yes		No
S	French Equality Index calculation (‘*Index Égalité*’)	Yes		No
	Women in executive committee (%)	More than 30% and no decrease with previous year	Between 10% and 30% <u>OR</u> if decrease compared to previous year	Less than 10%
	Non-compulsory profit-sharing mechanisms for all employees	Implemented mechanism accessible to all employees	Implemented mechanism not accessible to all employees	No mechanism implemented
	Implementation of a Diversity and Inclusion policy	Implemented policy with at least 2 pillars covered	Implemented policy with only 1 pillar covered	No policy implemented
G	Independent board members (%)	More than 20%	Between 0% and 20%	Equal to 0%
	Gender parity on the board (% of women)	More than 33%	Between 10% and 33%	Less than 10%
	CSR policy shared with employees	Policy implemented and shared with all employees	Policy implemented but not shared with all employees	No CSR policy in place

<u>Methodological notes</u>:

- ***Definition of a GHG reduction strategy***: in 2025, a new indicator “Decarbonisation Strategy or Plan” has been introduced in the reporting questionnaire. This indicator is now considered a key KPI within the questionnaire of Ring and is more stringent than previously applied criteria.
- ***Non-compulsory profit-sharing mechanisms for all employees:*** the assessment methodology has been refined this year. In addition to the Yes/No evaluation of the existence of a value sharing mechanism, a second criterion now verifies whether the profit-sharing mechanism effectively covers 100% of employees.
- ***Implementation of a comprehensive Diversity and Inclusion policy***: the methodology has been strengthened in 2025 to raise the level of expectation. To achieve a positive assessment (“Yes” with a green flag), at least two “Diversity and Inclusion” pillars must now be covered.
- ***Turnover***: the methodology has evolved from a departure rate (used until 2024) to a turnover rate in 2025, which also includes recruitments.

MISSION

Impact Venture Fund

Portfolio Companies

ESG factsheets

ESG Scorecard

Alpagga

Alpagga
2025 ESG Data (1/4)

Creation date: 2022

Investment date: 2024

Investment stage: Seed+

Sector: Circular Economy

Location: Paris, France

Headcount: 33

Revenue 2025 (M€): 8.8

Activity

Alpagga is a marketplace for second-hand equipment for professionals in the HoReCa sector (Hotel, Restaurant and Catering). The marketplace allows buyers to confidently acquire quality second-hand products with discounts of up to 85%. For sellers, it provides a platform to quickly sell equipment that is still operational to millions of potential buyers.

Key ESG initiatives

- Completion of a Scope 1, 2 and 3 carbon footprint assessment
- Ongoing process to become a Mission-driven company (société à mission)
- Mentoring and support of local entrepreneurs, especially those from disadvantaged backgrounds to help them start or grow their business

SDGs

Alpagga - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	-	-	No	No	◉
Carbon footprint Scope 3 calculation	-	-	No	Yes	◉
Implementation of a GHG reduction strategy	-	-	Yes	Yes	◉

Biodiversity protection measures	-	-	N/A*	N/A*
Reduction of the environmental footprint associated with digital activities	-	-	No	No
Renewable energy purchased	-	-	N/C	N/C
Waste management policy	-	-	No	No

Details about environment data:

- Reduction of raw material usage
- Reduction of waste generated (not limited to recycling actions)
- Completion of a Scope 1, 2 and 3 carbon footprint assessment
- Implementation of a short-term GHG emission reduction target on scope 3

* The company has no exposure to key biodiversity areas

Alpagga - 2025 ESG Data (3/4)

S

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	-	-	N/A*	N/A*	-
Women in executive committee (%)	-	-	N/C	33 %	
Non-compulsory profit-sharing mechanisms for all employees	-	-	Yes	Yes	
Implementation of a Diversity and Inclusion policy	-	-	No	No	
Employees shareholders (%)	-	-	19 %	20 %	
Employee turnover (%)	-	-	30 %	45 %	
Average training hours per employee	-	-	1.0	0.3	

Details about social data:

- Training on various topics: AI, Organization, Tech Tools, Catering Equipments
- Implementation of a Human Rights Policy aligned with internationally-recognized standards
- Occurrence of regular and anonymous business reviews to ensure employees alignment and engagement
- Profit-sharing mechanisms in place (BSPCE)

* The company is below the threshold of 50 employees.

Alpagga - 2025 ESG Data (4/4)

G

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	-	-	17 %	17 %	
Gender parity on the board (% of women)	-	-	33 %	33 %	
CSR policy shared with employees	-	-	No	No	

B-Corp certification	-	-	No	No
ESG performance board review	-	-	Yes	Yes
Code of ethics / Business conduct policy	-	-	No	No
ISO 9001 certification	-	-	No	No

Details about governance data:

- Formal review of the company's sustainability performance by members of the Executive Committee or the Board at least once a year
- Implementation of a grievance/complaints handling mechanism on employee matters
- Development of a global ESG policy identified as a 2026 priority, in alignment with the upcoming funding round

ESG Scorecard

API

API
2025 ESG Data (1/4)

Creation date: 2021

Investment date: 2024

Investment stage: Series A

Sector: Retail

Location: Paris, France

Headcount: 109

Revenue 2025 (M€): 17.9

Activity

Api sets up self-service mini-markets in villages deserted by shops in order to revitalise the countryside. The optimisation of its processes and a preferred contractual relationship with Carrefour allows Api to maintain supermarket-like prices, with local fresh products sold alongside supermarkets products.

Key ESG initiatives

- Board-level CSR oversight and audited financials disclosures
- Inclusive practices through local sourcing, community hiring, and entrepreneur support
- Ethical labor standards with employee surveys, grievance mechanisms and freedom of association

SDGs

API - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	-	-	Yes	Yes	⊙
Carbon footprint Scope 3 calculation	-	-	Yes	Yes	⊙
Implementation of a GHG reduction strategy	-	-	Yes	Yes	⊙

Biodiversity protection measures	-	-	N/A*	N/A*
Reduction of the environmental footprint associated with digital activities	-	-	No	No
Renewable energy purchased	-	-	Yes	Yes
Waste management policy	-	-	Yes	Yes

Details about environment data:

- Implementation of an environmental policy addressing biodiversity impact, waste management, and land use optimization
- Implementation of pilot projects for fleet electrification and rooftop solar panel installations, enabling the company to source 100% of its energy from renewable sources

RING CAPITAL

* The company has no exposure to key biodiversity areas

API - 2025 ESG Data (3/4)

S

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	-	-	Yes	Yes	◉
Women in executive committee (%)	-	-	67 %	64 %	◉
Non-compulsory profit-sharing mechanisms for all employees	-	-	Yes	Yes	◉
Implementation of a Diversity and Inclusion policy	-	-	Yes	Yes	◉

Employees shareholders (%)	-	-	7 %	8 %
Employee turnover (%)	-	-	62 %	46 %
Average training hours per employee	-	-	98.2	21.2

Details about social data:

- Occurrence of an employee survey at least once a year
- Implementation of a training program covering health and safety, management, workplace well-being, anti-discrimination, and responsible business practices
- Diversity and inclusion policy covering governance through a Diversity & Inclusion officer, implementation of an inclusive recruitment policy, monitoring and reporting on diversity and inclusion criteria, and training and awareness-raising initiatives for the team.
- Support for community development projects and mentorship for underserved local entrepreneurs

API - 2025 ESG Data (4/4)

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)			14 %	10 %	◉
Gender parity on the board (% of women)			29 %	20 %	◉
CSR policy shared with employees	-		Yes	Yes	◉

B-Corp certification			Yes	Yes
ESG performance board review			Yes	Yes
Code of ethics / Business conduct policy	-		Yes	Yes
ISO 9001 certification	-		No	No

Details about governance data:

- Implementation of a grievance/complaints handling mechanism on employee matters
- Formalization of a Sustainability policy shared with all employees, on climate change, biodiversity, circular economy, employee remuneration, diversity and inclusion, anti-discrimination and equal opportunities, health and safety and whistleblowing
- Formal review of the company's sustainability performance by members of the Executive Committee or the Board at least once a year
- Appointment of a Chief Sustainability Officer
- Framework for assessing supplier sustainability and formalised responsible purchasing policy covering environmental and social criteria for all significant suppliers (>50% of purchases).

RING CAPITAL

ESG Scorecard

Bodyguard

BODYGUARD

BODYGUARD

Creation date: 2017

Investment date: 2022

Investment stage: VC

Sector: AI / Cybersecurity / Internet Safety

Location: Nice, France

Headcount: 32

Revenue 2025 (M€): 3.4

Bodyguard 2025 ESG Data (1/4)

Activity

Bodyguard.ai offers B2C & B2B solutions for automated online moderation: thanks to a real-time proprietary technology for deep contextual analysis, Bodyguard enables to automatically protect individuals and companies against toxic content, cyberbullying and online hate, with better accuracy rates than competitors.

Key ESG initiatives

- Formalized ethics, compliance and data protection framework, including a code of conduct, whistleblower protection procedure, privacy policy, and cybersecurity and data management policies.
- Implementation of a training program covering management training, individual coaching, and HR-focused training initiatives

SDGs

Bodyguard - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	No	Yes	Yes	Yes	⦿
Carbon footprint Scope 3 calculation	Yes	Yes	Yes	Yes	⦿
Implementation of a GHG reduction strategy	No	No	No	No	⦿

Biodiversity protection measures	N/A*	N/A*	N/A*	N/A*
Reduction of the environmental footprint associated with digital activities	N/C	No	No	No
Renewable energy purchased	No	No	N/C	N/C
Waste management policy	No	No	No	Yes

Details about environment data:

- Implementation of an environmental policy addressing waste management
- Monitoring and limitation of flight and car travel
- Completion of a Scope 1, 2 and 3 carbon footprint assessment, including comprehensive supplier data collection and detailed measurement of value chain emissions
- Use of recycled electronic devices and Green cloud

* The company has no exposure to key biodiversity areas

Bodyguard - 2025 ESG Data (3/4)

S

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	N/A*	N/A*	N/A*	N/A*	-
Women in executive committee (%)	50%	56%	57%	60%	
Non-compulsory profit-sharing mechanisms for all employees	No	No	Yes	Yes	
Implementation of a Diversity and Inclusion policy	-	No	No	No	

	2022	2023	2024	2025
Employees shareholders (%)	0%	32%	34%	26%
Employee turnover (%)	10%	NC**	13%	20%
Average training hours per employee	-	20.6	1.7	6.1

Details about social data:

- Commitment to diversity and inclusion, including awareness-raising initiatives on LGBT+ discrimination
- Measures to promote diversity within COMEX/CODIR type governance bodies
- Occurrence of an employee survey at least once a year
- Implementation of a training program covering management training, individual coaching, and HR-focused training initiatives
- Value-sharing mechanisms accessible to all employees (BSPCE, Profit-sharing system)

* The company is below the threshold of 50 employees.
** Details regarding new hires were not provided in 2023, which made it unable to calculate employee turnover.

Bodyguard - 2025 ESG Data (4/4)

G

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	17%	0 %	0 %	0 %	
Gender parity on the board (% of women)	33%	57%	50%	60%	
CSR policy shared with employees	-	No	No	No	

B-Corp certification	No	No	No	No
ESG performance board review	No	No	No	No
Code of ethics / Business conduct policy	-	No	No	Yes
ISO 9001 certification	-	No	No	No

Details about governance data:

- Implementation of a grievance/complaints handling mechanism on employee matters
- Formalized ethics, compliance and data protection framework, including a code of conduct, whistleblower protection procedure, privacy policy, and cybersecurity and data management policies.

ESG Scorecard

Each One

Each One
2025 ESG Data (1/4)

Creation date: 2015

Investment date: 2022

Investment stage: VC

Sector: Inclusion / HR

Location: Paris, France

Headcount: 32

Revenue 2025 (M€): 4.6

Activity

Each One builds sustainable solutions to help refugees successfully integrate into business and gives employers innovative and inclusive alternatives to source, train, recruit and support talent integration overall.

Key ESG initiatives

- Mission-driven company (société à mission)
- Formalization of a Sustainability policy shared with all employees
- Support access to training for marginalized jobseekers
- Prioritization of local sourcing and hiring from disadvantaged communities

SDGs

Each One - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
● **Environmental policy**	N/C	No	No	No	⦿
● **Carbon footprint Scope 3 calculation**	No	No	No	No	⦿
● **Implementation of a GHG reduction strategy**	No	No	No	No	⦿

Biodiversity protection measures	N/A	N/A	N/A	N/A*
Reduction of the environmental footprint associated with digital activities	N/C	No	No	Yes
Renewable energy purchased	No	No	N/C	N/C
Waste management policy	No	No	No	No

Details about environment data:

- Monitoring and limitation of flights and car travel
- Recycled electronic devices and paper
- Assessment of GHG emissions and reduction targets planned for 2026 supported by Ring Capital

* The company has no exposure to key biodiversity areas

Each One - 2025 ESG Data (3/4)

S

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation ('*Index Égalité*')	N/A	N/A	N/A	N/A*	-
Women in executive committee (%)	N/C	33%	0 %	0 %	◉
Non-compulsory profit-sharing mechanisms for all employees	-	No	Yes	Yes	◉
Implementation of a Diversity and Inclusion policy	-	Yes	Yes	Yes	◉

Employees shareholders (%)	36 %	N/A	9 %	9 %
Employee turnover (%)	N/C	45 %	33 %	31 %
Average training hours per employee	-	19.2	1.5	5.4

Details about social data:

- Supporting the access to training for marginalized job seekers (e.g. refugees, newcomers)
- Measures to promote profile diversity within the COMEX/CODIR governance body
- Occurrence of an employee survey at least once a year
- Implementation of training programs covering technical topics and soft skills (Immigration and Asylum Law, organizational efficiency, oral communication, management of difficult situations)
- Value-sharing mechanisms accessible to all employees (BSPCE, incentive agreement tied to corporate objectives, profit-sharing bonus)
- Prioritization of local sourcing and hiring from disadvantaged communities

RING CAPITAL

* The company is below the threshold of 50 employees.

Each One - 2025 ESG Data (4/4)

G

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	17%	18%	18%	18%	
Gender parity on the board (% of women)	17%	18%	36%	36%	
CSR policy shared with employees	-	Yes	Yes	Yes	

B-Corp certification	Yes*	No	No	No
ESG performance board review	Yes	Yes	Yes	Yes
Code of ethics / Business conduct policy	-	Yes	Yes	No
ISO 9001 certification	-	No	No	No

Details about governance data:

- Mission-driven company (société à mission), review and update of the Mission roadmap scheduled for 2026
- Formalization of a Sustainability policy shared with all employees, on employee remuneration, diversity and inclusion and anti-discrimination and equal opportunities
- Formal review of the company's sustainability performance by members of the Executive Committee or the Board at least once a year
- Implementation of a grievance/complaints handling mechanism on employee matters

* The data collected in 2022 was "Special status in CSR" and did not only include B Corp certification.

ESG Scorecard

Enaos

Enaos
2025 ESG Data (1/4)

Creation date: 2000

Investment date: 2025

Investment stage: Venture

Sector: DeathTech, Wellbeing, Grief

Location: Brussels, Belgium

Headcount: 79

Revenue 2025 (M€): 5.5

Activity

Enaos is the trusted partner for funeral service providers. Enaos aims to relieve grieving families by offering human and accessible digital support that simplifies post-death procedures, limits the impact on mental health, and ensures inclusive assistance in navigating the administrative complexities of mourning.

Key ESG initiatives

- Occurrence of an employee survey at least once a year
- Employee training and development programs combining internal and external training, including expert-led sessions and e-learning
- Net increase of 21 employees in 2025 compared to previous period

SDGs

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

Enaos - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	-	-	-	No	
Carbon footprint Scope 3 calculation	-	-	-	No	
Implementation of a GHG reduction strategy	-	-	-	No	

Biodiversity protection measures	-	-	-	N/A*
Reduction of the environmental footprint associated with digital activities	-	-	-	No
Renewable energy purchased	-	-	-	N/C
Waste management policy	-	-	-	No

Details about environment data:

- Switch of company fleet to electric planned for 2026

RING CAPITAL

* The company has no exposure to key biodiversity areas

Enaos - 2025 ESG Data (3/4)

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	-	-	-	N/A*	⦿
Women in executive committee (%)	-	-	-	43 %	⦿
Non-compulsory profit-sharing mechanisms for all employees	-	-	-	No	⦿
Implementation of a Diversity and Inclusion policy	-	-	-	No	⦿

Employees shareholders (%)	-	-	-	5 %
Employee turnover (%)	-	-	-	25 %
Average training hours per employee	-	-	-	N/C

Details about social data:

- Net increase of 21 employees in 2025 compared to previous period
- Occurrence of an employee survey at least once a year
- Employee training and development programs combining internal and external training, including expert-led sessions and e-learning, supported by an annual training budget of EUR 1,500 per employee
- Implementation of an Employee Stock Ownership Plan (ESOP) scheduled for Q2 2026

RING CAPITAL

* The company is below the threshold of 50 employees.

Enaos - 2025 ESG Data (4/4)

G

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	-	-	-	0 %	
Gender parity on the board (% of women)	-	-	-	17 %	
CSR policy shared with employees	-	-	-	No	

B-Corp certification	-	-	-	No
ESG performance board review	-	-	-	No
Code of ethics / Business conduct policy	-	-	-	No
ISO 9001 certification	-	-	-	No

Details about governance data:

No specific best practices were identified

ESG Scorecard

Epoca

Epoca
2025 ESG Data (1/4)

Creation date: 2019

Investment date: 2023

Investment stage: Serie A

Sector: Health / Monitoring / SilverEco

Location: Nanterre, France

Headcount: 51

Revenue 2025 (M€): 5.6

Activity

Epoca is a telehealth company specialising in remote monitoring of complex, multi-condition patients—primarily seniors—through an IoT-enabled tech platform and a 24/7 care management service comprising geriatric physicians and nurses.

Key ESG initiatives

- Mission-driven company (société à mission)
- Formalization of a Sustainability policy shared with all employees, on diversity and inclusion and anti-discrimination and equal opportunities
- Implementation of an environmental policy promoting the use of recycled materials and the design of products for recycling, reuse and repairability

SDGs

Epoca - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	-	No	No	Yes	
Carbon footprint Scope 3 calculation	-	No	No	No	
Implementation of a GHG reduction strategy	-	No	No	No	

Biodiversity protection measures	-	N/A*	N/A*	N/A*
Reduction of the environmental footprint associated with digital activities	-	No	No	No
Renewable energy purchased	-	No	N/C	N/C
Waste management policy	-	No	Yes	Yes

Details about environment data:

- Implementation of an environmental policy promoting the use of recycled materials and the design of products for recycling, reuse and repairability
- Monitoring and limitation of flight and car travel
- Use of recycled electronic devices
- Ongoing development of a greenhouse gas emissions reduction strategy, with no formal net zero target currently in place, and future targets and initiatives to be defined

* The company has no exposure to key biodiversity areas

Epoca - 2025 ESG Data (3/4)

S

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	-	N/A*	N/A*	Yes	
Women in executive committee (%)	-	48 %	71 %	71 %	
Non-compulsory profit-sharing mechanisms for all employees	-	No	Yes	Yes	
Implementation of a Diversity and Inclusion policy	-	No	Yes	Yes	

Employees shareholders (%)	-	N/C	67 %	48 %
Employee turnover (%)	-	N/C**	48 %	31 %
Average training hours per employee	-	0	2.2	7

Details about social data:

- Installation of equipment for better accessibility of workplaces to people with disabilities
- Employment/learning/internship of people from the city's political districts (Q.P.V)
- Commitment to diversity and inclusion, including awareness-raising initiatives on LGBT+ discrimination
- Occurrence of an employee survey at least once a year
- Implementation of a training program covering platform and product training, AI and GDPR
- Value-sharing mechanisms accessible to all employees (BSPCE)

*The company is below the threshold of 50 employees.
**Details regarding new hires were not provided in 2023, which made it unable to calculate employee turnover.

RING CAPITAL

Epoca - 2025 ESG Data (4/4)

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	-	0 %	18 %	18 %	
Gender parity on the board (% of women)	-	75 %	64 %	64 %	
CSR policy shared with employees	-	Yes	Yes	Yes	

	2022	2023	2024	2025
B-Corp certification	-	No	No	No
ESG performance board review	-	No	No	Yes
Code of ethics / Business conduct policy	-	No	Yes	Yes
ISO 9001 certification	-	No	No	No

Details about governance data:

- Formalization of a Sustainability policy shared with all employees, on diversity and inclusion, anti-discrimination and equal opportunities
- Mission-driven company (société à mission)
- Formal review of the company's sustainability performance by members of the Executive Committee or the Board at least once a year
- Implementation of a policy regarding labor practices and human rights

RING CAPITAL

ESG Scorecard

Everdye

everdye

Everdye
2025 ESG Data (1/4)

Creation date: 2021

Investment date: 2025

Investment stage: Serie A

Sector: ChemTech, Energy, Waste Management

Location: Romainville, France

Headcount: 24

Revenue 2025 (M€): 0.0

Activity

Everdye transforms the dyeing stage in the textile and fashion industry, one of the most polluting sectors globally, by using low-heat, low-energy, biobased pigments and sustainable dyeing methods. The solution also offers a scalable, low-cost method that can be implemented across the fashion value chain, redefining sustainability standards.

Key ESG initiatives

- Mission-driven company (société à mission)
- Implementation of a training program
- Diversity and inclusion initiatives in place (D&I officer, D&I policy, and training and awareness-raising for the team)

SDGs

6 CLEAN WATER AND SANITATION
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
14 LIFE BELOW WATER

Everdye - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	-	-	-	No	⦿
Carbon footprint Scope 3 calculation	-	-	-	No	⦿
Implementation of a GHG reduction strategy	-	-	-	No	⦿

Biodiversity protection measures	-	-	-	N/A*
Reduction of the environmental footprint associated with digital activities	-	-	-	No
Renewable energy purchased	-	-	-	N/C
Waste management policy	-	-	-	No

Details about environment data:

- Carbon footprint assessment in progress in 2025

* The company has no exposure to key biodiversity areas

Everdye - 2025 ESG Data (3/4)

S

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation ('*Index Égalité*')	-	-	-	N/A*	-
Women in executive committee (%)	-	-	-	50 %	◉
Non-compulsory profit-sharing mechanisms for all employees	-	-	-	Yes	◉
Implementation of a Diversity and Inclusion policy	-	-	-	Yes	◉

Employees shareholders (%)	-	-	-	50 %
Employee turnover (%)	-	-	-	19 %
Average training hours per employee	-	-	-	6.3

Details about social data:

- Implementation of a training program covering Diversity and inclusion, management coaching and technical training
- Value-sharing mechanisms accessible to all employees (BSPCE)
- Diversity and inclusion initiatives in place (D&I officer, D&I policy, and training and awareness-raising for the team)

*The company is below the threshold of 50 employees.

Everdye - 2025 ESG Data (4/4)

G

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	-	-	-	0 %	
Gender parity on the board (% of women)	-	-	-	40 %	
CSR policy shared with employees	-	-	-	No	

	2022	2023	2024	2025
B-Corp certification	-	-	-	No
ESG performance board review	-	-	-	No
Code of ethics / Business conduct policy	-	-	-	Yes
ISO 9001 certification	-	-	-	No

Details about governance data:

- Mission-driven company (société à mission)
- Implementation of a grievance/complaints handling mechanism on employee matters
- Whistleblower protection procedure in place

ESG Scorecard

Goodvest

Goodvest

Goodvest 2025 ESG Data (1/4)

Creation date: 2021

Investment date: 2023

Investment stage: Serie A

Sector: Sustainable finance / Fintech / 2degrees

Location: Paris, France

Headcount: 30

Revenue 2025 (M€): 1.8

Activity

Goodvest is a B2C online broker selling sustainable financial products that are aligned with « 2° trajectory ». They have developed a thorough methodology to select funds aligned with Paris Agreement.

Key ESG initiatives

- Commitment to Care France for the education of children around the world
- Patron of the Coeur de Forêt association, which has been working for over 15 years for the preservation of forests and their biodiversity
- Mission-driven company (société à mission) and B-corp label

SDGs

Goodvest - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	-	No	No	No	
Carbon footprint Scope 3 calculation	-	Yes	Yes	Yes	
Implementation of a GHG reduction strategy	-	No	No	No	

Biodiversity protection measures	-	N/A*	N/A*	N/A*
Reduction of the environmental footprint associated with digital activities	-	No	No	No
Renewable energy purchased	-	Yes	Yes	Yes
Waste management policy	-	No	No	No

Details about environment data:

- Completion of a Scope 1, 2 and 3 carbon footprint assessment
- Monitoring of energy consumption, with 100% renewable energy consumption
- Monitoring and limitation of flight and car travel
- Use of recycled electronic devices
- Ongoing development of an environmental policy

* The company has no exposure to key biodiversity areas

Goodvest - 2025 ESG Data (3/4)

S

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	-	N/A*	N/A*	N/A*	-
Women in executive committee (%)	-	0 %	33 %	57 %	
Non-compulsory profit-sharing mechanisms for all employees	-	No	Yes	Yes	
Implementation of a Diversity and Inclusion policy	-		No	No	

	2022	2023	2024	2025
Employees shareholders (%)	-	0.6 %	0 %	0 %
Employee turnover (%)	-	N/A**	19 %	26 %
Average training hours per employee	-	1.9	0.7	10.0

Details about social data:

- Occurrence of an employee survey at least once a year
- Implementation of a training program (CESGA, AMF Certification, ANACOFI training)
- Value-sharing mechanisms accessible to all employees (BSPCE)

*The company is below the threshold of 50 employees.
**Details regarding new hires were not provided in 2023, which made it unable to calculate employee turnover.

Goodvest - 2025 ESG Data (4/4)

G

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	-	14 %	20 %	20 %	
Gender parity on the board (% of women)	-	29 %	20 %	40 %	
CSR policy shared with employees	-	No	No	No	

B-Corp certification	-	No	Yes	Yes
ESG performance board review	-	Yes	Yes	Yes
Code of ethics / Business conduct policy	-	No	Yes	Yes
ISO 9001 certification	-	No	No	No

Details about governance data:

- Implementation of a grievance/complaints handling mechanism on employee matters
- Formal review of the company's sustainability performance by members of the Executive Committee or the Board at least once a year
- Code of conduct anti-corruption and anti-bribery policy, whistleblower protection procedure and cybersecurity and data management policy in place
- Mission-driven company (société à mission)
- Implementation of a framework to assess some suppliers on sustainability-related issues

RING CAPITAL

ESG Scorecard

Hiboo

hiboo

Hiboo
2025 ESG Data (1/4)

Creation date: 2017

Investment date: 2023

Investment stage: Serie A

Sector: Energy efficiency / Construction / Tech

Location: Paris, France

Headcount: 47

Revenue 2025 (M€): 3.8

Activity

By collecting and streamlining data from heavy equipment and utility vehicles, Hiboo enables their customers to precisely measure, reduce and report their CO2 emissions. Hiboo seamless user experience allows operators to smoothly optimise their processes and reduce their carbon footprint.

Key ESG initiatives

- Monitoring and limitation of flight business travel
- Digital environmental footprint reduction measures, including the migration of hosting infrastructure from Ireland to France
- Employee survey
- Participation in the Solar Impulse Efficient Solution initiative
- Implementation of an environmental policy

SDGs

Hiboo - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	-	No	No	Yes	
Carbon footprint Scope 3 calculation	-	Yes	Yes	Yes	
Implementation of a GHG reduction strategy	-	No	No	No	

Biodiversity protection measures	-	N/A*	N/A*	N/A*
Reduction of the environmental footprint associated with digital activities	-	No	Yes	Yes
Renewable energy purchased	-	No	N/C	N/C
Waste management policy	-	No	No	No

Details about environment data:

- Implementation of an environmental policy
- Setting up of a short-term GHG emission reduction target with the monitoring and limitation of flight business travel
- Completion of a Scope 1, 2 and 3 carbon footprint assessment
- Digital environmental footprint reduction measures, including the migration of hosting infrastructure from Ireland to France to reduce environmental impact
- Bee2green offer to promote soft mobility on a daily basis
- Participation in the Solar Impulse Efficient Solution initiative

* The company has no exposure to key biodiversity areas

Hiboo - 2025 ESG Data (3/4)

S

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	-	N/A*	N/A*	N/A*	-
Women in executive committee (%)	-	0 %	0 %	0 %	
Non-compulsory profit-sharing mechanisms for all employees	-	Yes	Yes	Yes	
Implementation of a Diversity and Inclusion policy	-	No	No	No	

Employees shareholders (%)	-	57 %	92 %	95 %
Employee turnover (%)	-	N/C**	24 %	14 %
Average training hours per employee	-	1.9	6.9	6.7

Details about social data:

- Occurrence of an employee survey at least once a year
- Implementation of a training program covering manager training, specific training (Design, PMO, Carbon footprint etc), English, consulting and coaching, cybersecurity e-learning
- Value-sharing mechanisms accessible to all employees (BSPCE)

*The company is below the threshold of 50 employees.
**Details regarding new hires were not provided in 2023, which made it unable to calculate employee turnover.

RING CAPITAL

Hiboo - 2025 ESG Data (4/4)

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	-	20%	20%	20%	
Gender parity on the board (% of women)	-	0 %	0 %	0 %	
CSR policy shared with employees	-	No	Yes	Yes	

B-Corp certification	-	No	No	No
ESG performance board review	-	Yes	No	No
Code of ethics / Business conduct policy	-	No	Yes	Yes
ISO 9001 certification	-	No	No	No

Details about governance data:

- Formalization of a Sustainability policy shared with all employees, covering employee remuneration and tax compliance
- Implementation of a policy of free unions
- Code of conduct, privacy policy and cybersecurity and data management policy in place

ESG Scorecard

Juisci

Juisci
2025 ESG Data (1/4)

Creation date: 2021

Investment date: 2025

Investment stage: Seed

Sector: HealthTech, Wellbeing

Location: Neuilly-sur-Seine, France

Headcount: 18

Revenue 2025 (M€): 1.0

Activity

Juisci makes it easier for healthcare professionals and medical businesses to share and access scientific information. The app lets doctors and researchers follow the latest scientific news with content tailored to their specialty, while companies can keep their teams informed and build engaged professional communities.

Key ESG initiatives

- Occurrence of an employee survey at least once a year
- Employee handbook and code of conduct in place, prohibiting discrimination, harassment and undue pressure, with disciplinary measures if needed
- Value-sharing mechanisms accessible to a share of employees (BSPCE)

SDGs

Juisci - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	-	-	-	No	
Carbon footprint Scope 3 calculation	-	-	-	No	
Implementation of a GHG reduction strategy	-	-	-	No	

Biodiversity protection measures	-	-	-	N/A*
Reduction of the environmental footprint associated with digital activities	-	-	-	No
Renewable energy purchased	-	-	-	N/C
Waste management policy	-	-	-	No

Details about environment data:

No specific best practices were identified

* The company has no exposure to key biodiversity areas

Juisci - 2025 ESG Data (3/4)

S

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	-	-	-	N/A*	-
Women in executive committee (%)	-	-	-	33 %	
Non-compulsory profit-sharing mechanisms for all employees	-	-	-	Yes	
Implementation of a Diversity and Inclusion policy	-	-	-	No	
Employees shareholders (%)	-	-	-	26 %	
Employee turnover (%)	-	-	-	34 %	
Average training hours per employee	-	-	-	0	

Details about social data:

- Occurrence of an employee survey at least once a year
- Implementation of a training program covering internal skill development, including targeted training for selected employees and the introduction of a dedicated training budget supported by OPCO and internal funding

*The company is below the threshold of 50 employees.

Juisci - 2025 ESG Data (4/4)

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	-	-	-	0 %	⦿
Gender parity on the board (% of women)	-	-	-	25%	⦿
CSR policy shared with employees	-	-	-	No	⦿

	2022	2023	2024	2025
B-Corp certification	-	-	-	No
ESG performance board review	-	-	-	No
Code of ethics / Business conduct policy	-	-	-	Yes
ISO 9001 certification	-	-	-	No

Details about governance data:

- Ongoing structuration of the ESG approach with the formalization of a CSR policy by end of 2026
- Implementation of a policy regarding labor practices and human rights issues and aligned with internationally-recognized standards
- Employee handbook and code of conduct in place, prohibiting discrimination, harassment and undue pressure, with disciplinary measures if needed
- Value-sharing mechanisms accessible to a share of employees (BSCPE)
- Privacy policy and cybersecurity and data management in place

ESG Scorecard

Knowunity

Knowunity

Creation date: 2020

Investment date: 2025

Investment stage: Serie B

Sector: EdTech

Location: Berlin, Germany

Headcount: 68

Revenue 2025 (M€): 6

Knowunity
2025 ESG Data (1/4)

Activity

Knowunity aims to democratise access to quality education by creating a peer-to-peer learning platform where students can share and consume academic content. The platform enhances academic performance, builds confidence, and promotes a community-driven learning model.

Key ESG initiatives

- Mission-driven company (société à mission)
- Implementation of a personal development budget enabling employees to enhance their skills and support their professional growth
- Value-sharing mechanisms accessible to all employees (Stock Options)

SDGs

Knowunity - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	-	-	-	No	⦿
Carbon footprint Scope 3 calculation	-	-	-	No	⦿
Implementation of a GHG reduction strategy	-	-	-	No	⦿

Biodiversity protection measures	-	-	-	N/A*
Reduction of the environmental footprint associated with digital activities	-	-	-	No
Renewable energy purchased	-	-	-	N/C
Waste management policy	-	-	-	No

Details about environment data:

- Ongoing development of a GHG emissions management approach, with no formal reduction target yet defined, including the establishment of a Scope 1, 2 and 3 baseline, assessment of key cloud providers' environmental practices, and future definition of reduction targets as the company scales

* The company has no exposure to key biodiversity areas

Knowunity - 2025 ESG Data (3/4)

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	-	-	-	N/A*	-
Women in executive committee (%)	-	-	-	38 %	
Non-compulsory profit-sharing mechanisms for all employees	-	-	-	Yes	
Implementation of a Diversity and Inclusion policy	-	-	-	No	

Employees shareholders (%)	-	-	-	11 %
Employee turnover (%)	-	-	-	87 %
Average training hours per employee	-	-	-	N/C

Details about social data:

- Implementation of a personal development budget enabling employees to enhance their skills and support their professional growth
- Value-sharing mechanisms accessible to all employees (Stock Options)
- Occurrence of occasional employee surveys

*The company is below the threshold of 50 employees.

Knowunity - 2025 ESG Data (4/4)

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	-	-	-	100 %	
Gender parity on the board (% of women)	-	-	-	17 %	
CSR policy shared with employees	-	-	-	No	

B-Corp certification	-	-	-	No
ESG performance board review	-	-	-	No
Code of ethics / Business conduct policy	-	-	-	No
ISO 9001 certification	-	-	-	No

Details about governance data:

- Formalisation of a mission driven strategy

RING CAPITAL

ESG Scorecard

Lixo

Lixo
2025 ESG Data (1/4)

Creation date: 2020

Investment date: 2024

Investment stage: Serie A

Sector: GreenTech, CleanTech, Waste Management

Location: Paris, France

Headcount: 22

Revenue 2025 (M€): 2.6

Activity

Lixo provides AI-powered tools for waste collection trucks to improve sorting accuracy, enhance recycling and operational efficiency. By combining data analysis with actionable insights, Lixo enables municipalities and operators to reduce contamination, prevent fires, and optimise costs, while fostering sustainable waste management practices.

Key ESG initiatives

- B-corp label
- Formalization of a Sustainability policy shared with all employees, covering circular economy
- Full employee share ownership, with 100% of employees participating in the company's capital

SDGs

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Lixo - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	-	-	-	Yes	
Carbon footprint Scope 3 calculation	-	-	-	No	
Implementation of a GHG reduction strategy	-	-	-	No	

Biodiversity protection measures	-	-	-	N/A*
Reduction of the environmental footprint associated with digital activities	-	-	-	Yes
Renewable energy purchased	-	-	-	Yes
Waste management policy	-	-	-	Yes

Details about environment data:

- Implementation of an environmental policy addressing raw material usage and waste management
- selection of suppliers based on CO2 emissions criteria
- Ongoing update of the carbon emissions assessment, with the objective of defining a structured emissions reduction roadmap

* The company has no exposure to key biodiversity areas

Lixo - 2025 ESG Data (3/4)

S

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	-	-	-	N/A*	-
Women in executive committee (%)	-	-	-	17 %	⦿
Non-compulsory profit-sharing mechanisms for all employees	-	-	-	Yes	⦿
Implementation of a Diversity and Inclusion policy	-	-	-	Yes	⦿

Employees shareholders (%)	-	-	-	100%
Employee turnover (%)	-	-	-	36 %
Average training hours per employee	-	-	-	N/C

Details about social data:

- Implementation of a policy of free unions
- Implementation of a training program covering language training, technical skills development, and voluntary professional learning opportunities
- Value-sharing mechanisms accessible to all employees (BSPCE, Profit-sharing bonus)
- Diversity and inclusion policy covering governance through implementation of an inclusive recruitment policy, monitoring and reporting on diversity and inclusion criteria, and training and awareness-raising initiatives for the team

*The company is below the threshold of 50 employees.

Lixo - 2025 ESG Data (4/4)

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	-	-	-	20 %	
Gender parity on the board (% of women)	-	-	-	40 %	
CSR policy shared with employees	-	-	-	Yes	

	2022	2023	2024	2025
B-Corp certification	-	-	-	Yes
ESG performance board review	-	-	-	No
Code of ethics / Business conduct policy	-	-	-	Yes
ISO 9001 certification	-	-	-	No

Details about governance data:

- Formalization of a Sustainability policy shared with all employees, covering circular economy
- Code of conduct, anti-corruption and anti-bribery policy, whistleblower protection procedure, privacy policy and cybersecurity and data management in place
- Framework assessing sustainability-related issues for all significant suppliers (>50% of purchases)
- Implementation of due diligences to assess the sustainability performance of potential suppliers
- Formalized responsible purchasing policy in place

ESG Scorecard

Lizee

Lizee
2025 ESG Data (1/4)

Creation date: 2019

Investment date: 2021

Investment stage: VC

Sector: Circular economy / Rentech / TechforGood

Location: Paris, France

Headcount: 16

Revenue 2025 (M€): 1.3

Activity

Lizee is a SaaS supporting brands and retailers in the management and scale of reuse circular business models (rental and resell).

Key ESG initiatives

- Formal review of the company's sustainability performance by members of the Executive Committee or the Board at least once a year
- Implementation of an environmental policy addressing raw material usage and waste management
- Parity on the executive committee

SDGs

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Lizee - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	No	Yes	Yes	Yes	
Carbon footprint Scope 3 calculation	N/C	N/C	N/C	No	
Implementation of a GHG reduction strategy	No	No	No	No	

Biodiversity protection measures	N/A*	N/A*	N/A*	N/A*
Reduction of the environmental footprint associated with digital activities	Yes	No	No	N/C
Renewable energy purchased	N/C	N/C	N/C	N/C
Waste management policy	Yes	No	No	Yes

Details about environment data:

- Implementation of an environmental policy addressing raw material usage and waste management

RING CAPITAL

* The company has no exposure to key biodiversity areas

Lizee - 2025 ESG Data (3/4)

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	N/A*	N/A*	N/A*	N/A*	-
Women in executive committee (%)	N/C	25 %	50 %	67 %	
Non-compulsory profit-sharing mechanisms for all employees	N/C	No	No	No	
Implementation of a Diversity and Inclusion policy	-	No	No	No	

Employees shareholders (%)	0 %	N/C	0 %	0 %
Employee turnover (%)	2,7 %	N/C**	8%	N/C
Average training hours per employee	-	0	N/C	0

Details about social data:

- Parity achieved on the executive committee since 2024

*The company is below the threshold of 50 employees.
**Details regarding new hires were not provided in 2023, which made it unable to calculate employee turnover.

Lizee - 2025 ESG Data (4/4)

G

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	25%	25%	22%	25%	◉
Gender parity on the board (% of women)	50%	25%	33%	25%	◉
CSR policy shared with employees	-	No	No	No	◉

	2022	2023	2024	2025
B-Corp certification	No	N/C	No	No
ESG performance board review	Yes	N/C	Yes	Yes
Code of ethics / Business conduct policy	-	No	No	No
ISO 9001 certification	-	N/C	No	No

Details about governance data:

- Formal review of the company's sustainability performance by members of the Executive Committee or the Board at least once a year
- Privacy policy and cybersecurity and data management in place

RING CAPITAL

ESG Scorecard

May Santé

Creation date: 2019

Investment date: 2024

Investment stage: Serie A

Sector: Healthtech / Pediatrics / Mental Health

Location: Paris, France

Headcount: 21

Revenue 2025 (M€): 2.4

May Santé
2025 ESG Data (1/4)

Activity

May is a mobile health app that empowers (future) parents with proactive, personalised, and holistic care. May puts a healthcare team in (future) parents' pocket, answering any questions by chat 7/7, and offers exclusive content at each step from pregnancy to school, for an enlightened and relaxed parenting journey.

Key ESG initiatives

- Mission-driven company (société à mission)
- Formal review of the company's sustainability performance by members of the Executive Committee or the Board at least once a year
- Occurrence of an employee survey at least once a year

SDGs

May Santé - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	-	-	No	No	⦿
Carbon footprint Scope 3 calculation	-	-	No	No	⦿
Implementation of a GHG reduction strategy	-	-	No	No	⦿

Biodiversity protection measures	-	-	N/A*	N/A*
Reduction of the environmental footprint associated with digital activities	-	-	No	Yes
Renewable energy purchased	-	-	N/C	N/C
Waste management policy	-	-	No	No

Details about environment data:

- *No specific best practices were identified*

* The company has no exposure to key biodiversity areas

May Santé - 2025 ESG Data (3/4)

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation ('*Index Égalité*')	-	-	Yes	Yes	⦿
Women in executive committee (%)	-	-	33 %	33 %	⦿
Non-compulsory profit-sharing mechanisms for all employees	-	-	Yes	Yes	⦿
Implementation of a Diversity and Inclusion policy	-	-	No	No	⦿

Employees shareholders (%)	-	-	100%	80 %
Employee turnover (%)	-	-	10 %	18 %
Average training hours per employee	-	-	0	0

Details about social data:

- Occurrence of an employee survey at least once a year
- Value-sharing mechanisms accessible to all employees (BSPCE)

May Santé - 2025 ESG Data (4/4)

G

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	-	-	25 %	25 %	
Gender parity on the board (% of women)	-	-	50 %	50 %	
CSR policy shared with employees	-	-	No	No	

B-Corp certification	-	-	No	No
ESG performance board review	-	-	Yes	Yes
Code of ethics / Business conduct policy	-	-	Yes	Yes
ISO 9001 certification	-	-	No	No

Details about governance data:

- Mission-driven company (société à mission)
- Formal review of the company's sustainability performance by members of the Executive Committee or the Board at least once a year
- Policies in place regarding Anti-corruption and anti-bribery, and data privacy
- Implementation of a human rights policy and procedures aligned with internationally-recognized standards

ESG Scorecard

Samara

Creation date: 2022

Investment date: 2024

Investment stage: Serie A

Sector: Renewable Energy

Location: Madrid, Spain

Headcount: 31

Revenue 2025 (M€): 5.0

Samara
2025 ESG Data (1/4)

Activity

Samara is a tech company for all home energy management devices (EV chargers, batteries, HVACs), starting with solar. The goal is to support customers in every step of the energy projects, from the design of their solar project to the management of the energy they produce.

Key ESG initiatives

- Formal review of the company's sustainability performance by members of the Executive Committee or the Board at least once a year
- Responsible sourcing through ESG due diligence and supplier sustainability assessments
- Community-focused hiring, training, and development initiatives

SDGs

Samara - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	-	-	No	No	
Carbon footprint Scope 3 calculation	-	-	No	Yes	
Implementation of a GHG reduction strategy	-	-	No	No	

Biodiversity protection measures	-	-	N/A*	N/A*
Reduction of the environmental footprint associated with digital activities	-	-	No	No
Renewable energy purchased	-	-	Yes	Yes
Waste management policy	-	-	No	No

Details about environment data:

- Completion of a Scope 1, 2 and 3 carbon footprint assessment in 2025 (scope 1 and 2 only in 2024)
- Consumption and production of renewable energy, with 65.97% share of renewable energy consumption and 100% share of renewable energy production

* The company has no exposure to key biodiversity areas

Samara - 2025 ESG Data (3/4)

S

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	-	-	N/A*	N/A*	-
Women in executive committee (%)	-	-	22 %	10 %	
Non-compulsory profit-sharing mechanisms for all employees	-	-	Yes	Yes	
Implementation of a Diversity and Inclusion policy	-	-	Yes	Yes	

Employees shareholders (%)	-	-	100 %	100 %
Employee turnover (%)	-	-	19 %	213%
Average training hours per employee	-	-	N/C	98.2

Details about social data:

- Occurrence of an employee survey at least once a year
- Implementation of a training program covering health and safety, leadership and management development, and talent acquisition and interviewing skills
- Diversity & Inclusion officer appointed in charge of the Diversity and inclusion policy covering governance through the implementation of an inclusive recruitment policy, monitoring and reporting on diversity and inclusion criteria, and training and awareness-raising initiatives for the team
- Value-sharing mechanisms accessible to a share of employees (Stock Options)
- Free or low-cost training offered to local communities
- The significant increase in employee turnover is due to a rise in the number of departures and a decline in the number of new hires, as a result of slower growth compared to previous years

* Non-French company

Samara - 2025 ESG Data (4/4)

G

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	-	-	0 %	0 %	
Gender parity on the board (% of women)	-	-	0 %	0 %	
CSR policy shared with employees	-	-	No	No	

B-Corp certification	-	-	No	No
ESG performance board review	-	-	Yes	Yes
Code of ethics / Business conduct policy	-	-	No	No
ISO 9001 certification	-	-	No	No

Details about governance data:

- Implementation of a grievance/complaints handling mechanism on employee matters
- Formal review of the company's sustainability performance by members of the Executive Committee or the Board at least once a year
- Sustainability assessment framework applied to key suppliers
- ESG due diligence conducted on new suppliers
- Implementation of a formalized responsible purchasing policy

ESG Scorecard

Soil Capital

Creation date: 2019

Investment date: 2022

Investment stage: Serie A

Sector: Agritech / Climate Change

Location: Louvain La Neuve, Belgique

Headcount: 67

Revenue 2025 (M€): 10

Soil Capital
2025 ESG Data (1/4)

Activity

Through its platform, Soil Capital enables farmers to calculate and certify their GHG footprint efforts, in a simple, and efficient way. Then, it helps them monetise it, bringing to the table food and agro companies proactively changing their model and willing to finance farmers who deliver more sustainable outcomes.

Key ESG initiatives

- B-Corp label
- Monitoring and limitation of car travel, recycled electronic devices, energy-efficient product or service
- Measures to promote profile diversity within COMEX/CODIR type governance bodies

SDGs

Soil Capital - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	-	No	No	Yes	⦿
Carbon footprint Scope 3 calculation	-	No	Yes	Yes	⦿
Implementation of a GHG reduction strategy	-	Yes	Yes	Yes	⦿

Biodiversity protection measures	-	N/A*	N/A*	N/A*
Reduction of the environmental footprint associated with digital activities	-	No	No	No
Renewable energy purchased	-	No	No	N/C
Waste management policy	-	No	Yes	No

Details about environment data:

- Implementation of an environmental policy addressing raw material usage
- Decarbonization strategy plan with oversight by the Board of Directors
- Completion of a Scope 1, 2 and 3 carbon footprint assessment in 2024
- Monitoring and limitation of car travel, recycled electronic devices

* The company has no exposure to key biodiversity areas

Soil Capital - 2025 ESG Data (3/4)

S

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	-	N/A	N/A	N/A*	-
Women in executive committee (%)	-	22 %	13 %	20 %	
Non-compulsory profit-sharing mechanisms for all employees	-	Yes	Yes	Yes	
Implementation of a Diversity and Inclusion policy	-	No	No	Yes	

Employees shareholders (%)	-	20%	25.5%	22 %
Employee turnover (%)	-	N/C**	25 %	41 %
Average training hours per employee	-	0	N/C	0

Details about social data:

- Occurrence of an employee survey at least once a year
- Measures to promote profile diversity within COMEX/CODIR type governance bodies
- Active promotion of higher female representation in hiring, to the extent possible
- Implementation of a training program covering carbon program and external training for agronomists
- Value-sharing mechanisms accessible to all employees (Stock Options, BSPCE, Profit-sharing agreement)
- Diversity and inclusion policy including an inclusive recruitment policy

*Non-French company
**Details regarding new hires were not provided in 2023, the turnover could therefore not be calculated.

Soil Capital - 2025 ESG Data (4/4)

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	-	17 %	13 %	22 %	
Gender parity on the board (% of women)	-	17 %	13 %	22 %	
CSR policy shared with employees	-	No	No	No	

B-Corp certification	-	Yes	Yes	Yes
ESG performance board review	-	Yes	Yes	Yes
Code of ethics / Business conduct policy	-	Yes	Yes	Yes
ISO 9001 certification	-	No	No	No

Details about governance data:

- Implementation of Business ethics related policies (code of conduct, anti-corruption and anti-bribery policy, whistleblower protection procedure, privacy policy, cybersecurity and data management policy and responsible artificial intelligence policy)
- Formalization of a responsible purchasing policy and a supplier charter intended for suppliers with iimplementation of due diligences for some suppliers
- Implementation of a grievance/complaints handling mechanism on employee matters
- Implementation of a human rights policy and procedures aligned with internationally-recognized standards

RING CAPITAL

ESG Scorecard

Spring

SPRING.

Spring
2025 ESG Data (1/4)

Creation date: 2019

Investment date: 2021

Investment stage: VC

Sector: Homecare / Retail

Location: Paris, France

Headcount: 10

Revenue 2025 (M€): 9.2

Activity

Spring provides customers with homecare products with formulas that are good for the planet, our home and human health through an efficient subscription model. Spring's ambition is to make the homecare industry less polluting.

Key ESG initiatives

- Mission-driven company (société à mission)
- Formal review of the company's sustainability performance by members of the Executive Committee or the Board at least once a year
- Implementation of a framework to assess all suppliers on sustainability-related issues

SDGs

Spring - 2025 ESG Data (2/4)

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	Yes	Yes	Yes	Yes	
Carbon footprint Scope 3 calculation	N/C	No	No	No	
Implementation of a GHG reduction strategy	Yes	No	Yes	Yes	

Biodiversity protection measures	N/A*	N/A*	N/A*	N/A*
Reduction of the environmental footprint associated with digital activities	No	No	No	No
Renewable energy purchased	No	No	N/C	N/C
Waste management policy	Yes	Yes	Yes	Yes

Details about environment data:

- Implementation of an environmental policy addressing raw material usage and waste management
- Establishment of short-term GHG emission reduction target on scope 3
- Monitoring and limitation of flight business travel
- Implementation of life cycle analysis

* The company has no exposure to key biodiversity areas

Spring - 2025 ESG Data (3/4)

S

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	N/A	N/A	N/A	N/A*	-
Women in executive committee (%)	67%	33%	33%	33%	⦿
Non-compulsory profit-sharing mechanisms for all employees	No	Yes	Yes	Yes	⦿
Implementation of a Diversity and Inclusion policy	-	No	No	No	⦿

Employees shareholders (%)	N/C	50%	71.4%	71%
Employee turnover (%)	28%	N/C**	21%	15%
Average training hours per employee	-	10	4.4	11.7

Details about social data:

- Occurrence of an employee survey at least once a year
- Implementation of a training program covering endocrine disruptor identification, fragrance development knowledge, and participation in professional conferences
- Value-sharing mechanisms accessible to all employees (BSPCE)

* The company is below the threshold of 50 employees
**Details regarding new hires were not provided in 2023, which made it unable to calculate employee turnover

Spring - 2025 ESG Data (4/4)

G

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	0 %	0 %	0 %	0 %	
Gender parity on the board (% of women)	33 %	17 %	17 %	29 %	
CSR policy shared with employees	-	Yes	Yes	Yes	

B-Corp certification	Yes*	No	Yes	Yes
ESG performance board review	Yes	Yes	Yes	Yes
Code of ethics / Business conduct policy	-	Yes	Yes	Yes
ISO 9001 certification	-	No	No	No

Details about governance data:

- Mission-driven company (société à mission)
- Formalization of a Sustainability policy shared with all employees, covering anti-discrimination, human rights, anti-corruption, data privacy, whistleblowing and cybersecurity
- Implementation of Business ethics related policies (code of conduct, anti-corruption and anti-bribery policy, human rights policy and whistleblower protection procedure)
- Implementation of a framework to assess all suppliers on sustainability-related issues
- Formalization of a responsible purchasing policy

RING CAPITAL

*The data collected in 2022 was "Special status in CSR" and did not only include B Corp certification

ESG Scorecard

Vestack

Vestack
2025 ESG Data (1/4)

Creation date: 2019

Investment date: 2022

Investment stage: Serie A

Sector: Low-carbon / Proptech / Climate change / Affordable housing

Location: Paris, France

Headcount: 69

Revenue 2025 (M€): 6.1

Activity

Vestack carries out projects for real estate developers with a carbon footprint 3x better, twice as fast and without any additional cost compared to traditional construction. The company has developed a turnkey solution from design to construction to address different types of uses, to suit diverse price ranges and to adapt to numerous architectural shapes and constraints.

Key ESG initiatives

- Formalization of a Sustainability policy shared with all employees, covering climate change and circular economy
- Formal review of the company's sustainability performance by members of the Executive Committee or the Board at least once a year
- Occurrence of an employee survey at least once a year

SDGs

Vestack - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	Yes	Yes	Yes	Yes	⦿
Carbon footprint Scope 3 calculation	N/C	N/C	No	No	⦿
Implementation of a GHG reduction strategy	Yes	No	No	No	⦿

Biodiversity protection measures	N/A*	N/A*	N/A*	N/A*
Reduction of the environmental footprint associated with digital activities	No	No	No	No
Renewable energy purchased	N/C	Yes	N/C	No
Waste management policy	Yes	Yes	Yes	Yes

Details about environment data:

- Implementation of an environmental policy addressing raw material usage and waste management
- Tracking of CO2e avoided

RING CAPITAL

* The company has no exposure to key biodiversity areas

Vestack - 2025 ESG Data (3/4)

S

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	N/A*	N/A*	N/A*	N/A*	
Women in executive committee (%)	25 %	13 %	13 %	13 %	
Non-compulsory profit-sharing mechanisms for all employees	No	Yes	Yes	Yes	
Implementation of a Diversity and Inclusion policy	-	No	No	No	

Employees shareholders (%)	0 %	0 %	0 %	0 %
Employee turnover (%)	44 %	N/C**	36 %	24 %
Average training hours per employee	-	4.6	N/C	N/C

Details about social data:

- Occurrence of an employee survey at least once a year
- Value-sharing mechanisms accessible to a share of employees (BSPCE)
- Implementation of a training program

* The company is below the threshold of 50 employees
**Details regarding new hires were not provided in 2023, which made it unable to calculate employee turnover

Vestack - 2025 ESG Data (4/4)

G

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	0 %	11 %	13 %	10 %	
Gender parity on the board (% of women)	33 %	33 %	38 %	30 %	
CSR policy shared with employees	-	Yes	Yes	Yes	

B-Corp certification	No	No	No	No
ESG performance board review	Yes	Yes	Yes	Yes
Code of ethics / Business conduct policy	-	Yes	Yes	No
ISO 9001 certification	-	No	No	No

Details about governance data:

- Formalization of a Sustainability policy shared with all employees, covering climate change and circular economy
- Formal review of the company's sustainability performance by members of the Executive Committee or the Board at least once a year
- ESG assessment of selected suppliers and collaboration to enhance their sustainability performance.

ESG Scorecard

Wattalps

Creation date: 2018

Investment date: 2024

Investment stage: VC

Sector: Electric mobility

Location: Grenoble, France

Headcount: 21

Revenue 2025 (M€): 1.3

Wattalps
2025 ESG Data (1/4)

Activity

Wattalps designs and assembles a modular battery system specifically addressing heavy duty machinery. Their batteries are more cost effective, more flexible and faster to implement than alternatives on the market.

Key ESG initiatives

- Obtention of the ISO 9001 certification
- Implementation of an environmental policy addressing raw material usage and waste management
- Implementation of a training program covering onboarding and battery safety, electrical safety, first aid, and quality and functional safety standards (ISO 9001 and ISO 26262)

SDGs

Wattalps - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	-	-	Yes	Yes	
Carbon footprint Scope 3 calculation	-	-	No	No	
Implementation of a GHG reduction strategy	-	-	No	No	

Biodiversity protection measures	-	-	N/A*	N/A*
Reduction of the environmental footprint associated with digital activities	-	-	No	No
Renewable energy purchased	-	-	Yes	Yes
Waste management policy	-	-	Yes	Yes

Details about environment data:

- Implementation of an environmental policy addressing raw material usage and waste management
- Completion of a Scope 1 and 2 carbon footprint assessment
- Consumption of renewable energy (4% of the total energy consumed)
- Prioritization of video conferencing and low emission transportation options to limit emissions associated to business travels

* The company has no exposure to key biodiversity areas

Wattalps - 2025 ESG Data (3/4)

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	-	-	N/A*	N/A*	-
Women in executive committee (%)	-	-	0%	0%	
Non-compulsory profit-sharing mechanisms for all employees	-	-	Yes	Yes	
Implementation of a Diversity and Inclusion policy	-	-	No	No	

Employees shareholders (%)	-	-	50%	50%
Employee turnover (%)	-	-	16%	10%
Average training hours per employee	-	-	N/C	5.6

Details about social data:

- Implementation of a training program covering onboarding and battery safety, electrical safety, first aid, and quality and functional safety standards (ISO 9001 and ISO 26262)
- Monthly safety commission with a report sent to all staff
- Implementation of a policy that acknowledges workers’ rights to freely join unions
- Value-sharing mechanisms accessible to all employees (BSPCE)

*Non-French company

Wattalps - 2025 ESG Data (4/4)

G

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	-	-	0 %	17 %	
Gender parity on the board (% of women)	-	-	40 %	33 %	
CSR policy shared with employees	-	-	No	No	

B-Corp certification	-	-	No	No
ESG performance board review	-	-	No	Yes
Code of ethics / Business conduct policy	-	-	Yes	Yes
ISO 9001 certification	-	-	Yes	Yes

Details about governance data:

- Implementation of a policy regarding labor practices and human rights issues
- Code of conduct in place (covering anticorruption practices and supplier relationship)
- Establishment of a supplier charter intended for suppliers
- Obtention of ISO 9001 certification regarding quality management system
- Formal review of the company's sustainability performance by members of the Executive Committee or the Board at least once a year

RING CAPITAL

ESG Scorecard

Weefin

WEEFIN

Creation date: 2019

Investment date: 2023

Investment stage: Serie A

Sector: Sustainable finance / ESG / RegTech

Location: Paris, France

Headcount: 104

Revenue 2025 (M€): 4.3

Weefin
2025 ESG Data (1/4)

Activity

The SaaS platform developed by WeeFin enables financial institutions to collect, aggregate and enhance the quality of ESG data, as well as to analyse and monitor their ESG commitments and produce all regulatory reporting. Weefin's mission is to raise the standards of sustainable finance by guiding customers' day-to-day activities towards increasingly ambitious ESG strategies.

Key ESG initiatives

- Decarbonization strategy with oversight by the board
- Formalization of a Sustainability policy shared with all employees
- Measures to promote profile diversity within COMEX/CODIR type governance bodies
- Mission-driven company (société à mission)

SDGs

Weefin - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	-	Yes	Yes	Yes	◉
Carbon footprint Scope 3 calculation	-	Yes	Yes	Yes	◉
Implementation of a GHG reduction strategy	-	Yes	Yes	Yes	◉

Biodiversity protection measures	-	N/A*	N/A*	N/A*
Reduction of the environmental footprint associated with digital activities	-	Yes	Yes	Yes
Renewable energy purchased	-	Yes	N/C	N/C
Waste management policy	-	Yes	Yes	Yes

Details about environment data:

- Implementation of an environmental policy addressing biodiversity footprint, raw material usage and waste management
- Decarbonization strategy with oversight by the board, focused on reducing transportation-related emissions through remote working, sustainable commuting incentives, promotion of rail travel, and the use of teleconferencing to limit business travel
- Implementation of digital environmental footprint reduction measures, including sustainable IT procurement, device lifecycle extension through reuse and repair, optimization of software efficiency to reduce energy consumption, and responsible e-waste recycling practices
- Completion of a Scope 1, 2 and 3 carbon footprint assessment

* The company has no exposure to key biodiversity areas

Weefin - 2025 ESG Data (3/4)

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	-	Yes	Yes	Yes	⦿
Women in executive committee (%)	-	67 %	60 %	50 %	⦿
Non-compulsory profit-sharing mechanisms for all employees	-	Yes	Yes	Yes	⦿
Implementation of a Diversity and Inclusion policy	-	Yes	Yes	Yes	⦿

Employees shareholders (%)	-	16 %	9 %	6 %
Employee turnover (%)	-	N/C*	23 %	22 %
Average training hours per employee	-	21	8.5	5.8

Details about social data:

- Diversity and inclusion policy covering monitoring and reporting on diversity and inclusion criteria
- Measures to promote diversity within governance bodies
- Occurrence of an employee survey at least once a year
- Implementation of a training program covering management development, coaching, burnout prevention, communication and language skills
- Value-sharing mechanisms accessible to all employees (BSPCE and incentive agreement tied to corporate objectives)

*Details regarding new hires were not provided in 2023, which made it unable to calculate employee turnover

Weefin - 2025 ESG Data (4/4)

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
● **Independent board members (%)**	-	0 %	0 %	0 %	◉
● **Gender parity on the board (% of women)**	-	43 %	40 %	40 %	◉
● **CSR policy shared with employees**	-	Yes	Yes	Yes	◉

B-Corp certification	-	No	No	No
ESG performance board review	-	Yes	Yes	Yes
Code of ethics / Business conduct policy	-	Yes	Yes	Yes
ISO 9001 certification	-	No	No	No

Details about governance data:

- Formalization of a Sustainability policy shared with all employees, covering Climate change, biodiversity, circular economy, diversity and inclusion, anti-discrimination, health and safety, anti-corruption, data privacy, whistleblowing, cybersecurity and tax compliance
- Hiring of a chief sustainability officer
- Responsible procurement policy with binding clauses in place
- Implementation of a grievance/complaints handling mechanism on employee matters
- Code of conduct, anti-corruption and anti-bribery policy, human rights policy and whistleblower protection procedure in place
- Mission-driven company (société à mission)

ESG Scorecard

Zeffy

Creation date: 2015

Investment date: 2021

Investment stage: VC

Sector: Nonprofits / Fundraising

Location: Montreal, Canada

Headcount: 37

Revenue 2025 (M€): 53.8

Zeffy
2025 ESG Data (1/4)

Activity

Zeffy has enabled thousands of charities across Canada to raise millions of dollars in online donations, run fundraising campaigns and manage their event box office at no cost. The platform allows them to increase their social impact by raising more funds thanks to an innovative remuneration model based on voluntary contributions and its intuitive interface.

Key ESG initiatives

- Mission-driven company (société à mission)
- Formalization of a Sustainability policy shared with all employees, covering climate change, circular economy, anti-discrimination and equal opportunities
- Occurrence of an employee survey at least once a year

SDGs

Zeffy - 2025 ESG Data (2/4)

E

	2022	2023	2024	2025	Performance Vs. N-1
KEY ENVIRONMENTAL KPIs RING					
Environmental policy	No	No	Yes	Yes	
Carbon footprint Scope 3 calculation	No	No	No	No	
Implementation of a GHG reduction strategy	No	No	No	No	

Biodiversity protection measures	N/A*	N/A*	N/A*	N/A*
Reduction of the environmental footprint associated with digital activities	No	No	No	No
Renewable energy purchased	No	Yes	N/C	No
Waste management policy	No	No	Yes	No

Details about environment data:

- Implementation of an environmental policy: monitoring of CO2e emissions avoided, monitoring and limitation of car business travel, energy-efficient products and services, use of recycled paper
- Completion of a Scope 2 and 3 carbon footprint assessment

* The company has no exposure to key biodiversity areas

Zeffy - 2025 ESG Data (3/4)

S

	2022	2023	2024	2025	Performance Vs. N-1
KEY SOCIAL KPIs RING					
French Equality Index calculation (‘*Index Égalité*’)	N/A*	N/A*	N/A*	N/A*	-
Women in executive committee (%)	33 %	20%	20%	25%	
Non-compulsory profit-sharing mechanisms for all employees	No	Yes	Yes	Yes	
Implementation of a Diversity and Inclusion policy	-	No	Yes	Yes	

Employees shareholders (%)	100 %	100%	100%	100 %
Employee turnover (%)	0 %	N/C**	27 %	19 %
Average training hours per employee	-	9.6	11.4	2.2

Details about social data:

- Diversity and inclusion policy covering governance through implementation of an inclusive recruitment policy, monitoring and reporting on diversity and inclusion criteria, and training and awareness-raising initiatives for the team
- Occurrence of an employee survey at least once a year
- Implementation of a training program access to online learning platforms, professional development resources, and language training
- Value-sharing mechanisms accessible to all employees (BSPCE)
- Donation of part of profits to local charities supporting disadvantaged groups and offer a free fundraising platform for non-profits

* The company is below the threshold of 50 employees
**Details regarding new hires were not provided in 2023, which made it unable to calculate employee turnover

Zeffy - 2025 ESG Data (4/4)

G

	2022	2023	2024	2025	Performance Vs. N-1
KEY GOVERNANCE KPIs RING					
Independent board members (%)	25%	25%	25%	100%	
Gender parity on the board (% of women)	0 %	0 %	0 %	0 %	
CSR policy shared with employees	-	Yes	Yes	Yes	

B-Corp certification	Yes	Yes	Yes	Yes
ESG performance board review	Yes	Yes	Yes	Yes
Code of ethics / Business conduct policy	-	Yes	Yes	Yes
ISO 9001 certification	-	No	No	No

Details about governance data:

- Mission-driven company
- Formalization of a Sustainability policy shared with all employees, covering climate change, circular economy, anti-discrimination and equal opportunities
- Formal review of the company's sustainability performance by members of the Executive Committee or the Board at least once a year
- Implementation of a grievance/complaints handling mechanism on employee matters

RING CAPITAL

ALTITUDE GROWTH I

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 mean 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.

RING CAPITAL

PAIs 2025

1. GHG emissions

Greenhouse gas emissions

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Metric	2025 value	2024 value	Explanation	Actions taken
Scope 1	1,900.17 tCO2e	196.74 tCO2e	This data covers 62% of the portfolio companies within the fund, and the increase is due to the calculation performed for the first time in 2025 by one company and the increase of emissions of one other company in the fund.	**Ring Capital took the following measures to minimize the greenhouse gas emissions of its portfolio companies during this reporting period:** • Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources • Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy • Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals **For the next reporting period, Ring Capital plans to continue undertaking the following actions to reduce the greenhouse gas emissions of its portfolio companies:** • Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources • Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy • Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals.
Scope 2	877.39 tCO2e	2.95 tCO2e		
Scope 3	105,504.14 tCO2e	2,190.53 tCO2e		
Total GHG emissions	108,281.71 tCO2e	2,392.2 tCO2e		

2. Carbon footprint

Metric	2025 value	2024 value	Explanation	Actions taken
Carbon footprint	1,101.90 tCO2e/M€	28.39 tCO2e/M€	This data covers 62% of the portfolio companies within the fund, and the increase is due to the calculation performed for the first time in 2025 by one company and the increase of emissions of one other company in the fund.	**Ring Capital took the following measures to minimize the greenhouse gas emissions of its portfolio companies during this reporting period:** • Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources • Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy • Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals **For the next reporting period, Ring Capital plans to continue undertaking the following actions to reduce the greenhouse gas emissions of its portfolio companies:** • Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources • Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy • Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals.

3. GHG intensity of investee companies

Metric	2025 value	2024 value	Explanation	Actions taken
GHG intensity of investee companies	1,422.69 tCO2e/M€	34.97 tCO2e/M€	This data covers 62% of the portfolio companies within the fund, and the increase is due to the calculation performed for the first time in 2025 by one company and the increase of emissions of one other company in the fund.	**Ring Capital took the following measures to minimize the greenhouse gas emissions of its portfolio companies during this reporting period:** • Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources • Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy • Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals **For the next reporting period, Ring Capital plans to continue undertaking the following actions to reduce the greenhouse gas emissions of its portfolio companies:** • Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources • Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy • Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals.

4. Exposure to companies active in the fossil fuel sector

Metric	2025 value	2024 value	Explanation	Actions taken
Share of investments in companies active in the fossil fuel sector	0%	0%	This data covers 92% of the portfolio companies within the fund.	**Ring Capital took the following measures to reduce the exposure to companies active in the fossil fuel sector during this reporting period:** • 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 • Screening investment portfolios to identify and gradually phase out holdings in coal, oil, and gas companies. **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:** • 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 • Allocation of capital towards investments in renewable energy, energy efficiency, and sustainable infrastructure projects as alternatives to fossil fuel sectors.

5. Share of non-renewable energy consumption and production

Metric	2025 value	2024 value	Explanation	Actions taken
Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	100%	96,71%	This data covers 15% 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 production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	N/A	0%	No energy was produced by the companies in the fund in 2025. This data covers 93% of the portfolio companies within the fund.	

6. Energy consumption intensity per high impact climate sector

Metric	2025 value	2024 value	Explanation	Actions taken
A- Agriculture, forestry and fishing	0.00	N/A	This data covers 84% of the portfolio companies within the fund. One company is in the Sector C – Manufacturing	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	0.00			
C- Manufacturing	6.14			
D- Electricity, gas, steam and air conditioning supply	0.00			
E - Water supply; sewerage; waste management and remediation activities	0.00			
F- Construction	0.00			
G- Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00			
H- Transporting and storage	0.00			
L - Real estate activities	0.00			

7. Activities negatively affecting biodiversity- sensitive areas

Metric	2025 value	2024 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.	**Ring Capital took the following measure to reduce the negative impact of its portfolio companies on biodiversity-sensitive areas during this reporting period:** • Active engagement with portfolio companies to promote responsible environmental stewardship and biodiversity conservation practices **For the next reporting period, Ring Capital plans to undertake the following action to reduce the negative impact of its portfolio companies on biodiversity-sensitive areas:** • Active engagement with portfolio companies to promote responsible environmental stewardship and biodiversity conservation practices.

8. Emissions to water

Metric	2025 value	2024 value	Explanation	Actions taken
Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.03 ton/M€	0 ton/M€	This data covers 100% of the portfolio companies within the fund.	No actions were taken during the reference period regarding emissions to water. No actions were planned or targets set for the next reference period regarding emissions to water.

9. Hazardous waste ratio and radioactive waste ratio

Metric	2025 value	2024 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 100% of the portfolio companies within the fund.	No actions were taken during the reference period regarding hazardous waste. No actions were planned or targets set for the next reference period regarding hazardous waste.

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

Metric	2025 value	2024 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 %	7.76 %	This data covers 100% of the portfolio companies within the fund.	No actions were taken during the reference period regarding violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises. **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:** • Integration of responsible investment policies that align with the principles of the UN Global Compact and OECD Guidelines into the investment decision-making process • 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 • Engagement with portfolio companies to address and remediate violations of UN Global Compact principles and OECD Guidelines through dialogue and collaboration • Collaboration with management teams to develop and implement action plans for addressing identified issues • 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 • 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 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.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Metric	2025 value	2024 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	91%	100%	This data covers 100% of the portfolio companies within the fund. One company reported measures implemented in 2025.	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. 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.

12. Unadjusted gender pay gap

Metric	2025 value	2024 value	Explanation	Actions taken
Average unadjusted gender pay gap of investee companies*	10.45%	13.74%	This data covers 92% of the portfolio companies within the fund.	**Ring Capital took the following measures to reduce the unadjusted gender pay gap of its portfolio companies during this reporting period:** • Conducting gender pay equity assessments within portfolio companies to identify disparities in compensation between male and female employees • Implementation of policies and procedures to ensure equal pay for equal work, regardless of gender, across all levels of the organization • Promotion of diversity and inclusion initiatives aimed at creating an inclusive workplace culture that values and respects gender diversity • Support for programs and initiatives that address systemic barriers to gender equality and promote career advancement opportunities for women **For the next reporting period, Ring Capital plans to continue undertaking the following actions to reduce the unadjusted gender pay gap of its portfolio companies:** • Conducting gender pay equity assessments within portfolio companies to identify disparities in compensation between male and female employees • Implementation of policies and procedures to ensure equal pay for equal work, regardless of gender, across all levels of the organization • Promotion of diversity and inclusion initiatives aimed at creating an inclusive workplace culture that values and respects gender diversity • Support for programs and initiatives that address systemic barriers to gender equality and promote career advancement

*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

Metric	2025 value	2024 value	Explanation	Actions taken
Average ratio of female to male board members in investee companies	81.41%	78.35%	This data covers 100% of the portfolio companies within the fund.	**Ring Capital took the following measure measures to increase the board gender diversity of its portfolio companies during this reporting period:** • Engagement with portfolio companies to advocate for the appointment of women to corporate boards and the adoption of diversity and inclusion initiatives • Dialogue with company management and board members to emphasize the business case for gender diversity and the importance of inclusive governance practices • Incorporation of diversity metrics and targets into investment evaluations and performance assessments to incentivize portfolio companies to prioritize board diversity **For the next reporting period, Ring Capital plans to continue undertaking the following actions to increase the board gender diversity of its portfolio companies:** • Engagement with portfolio companies to advocate for the appointment of women to corporate boards and the adoption of diversity and inclusion initiatives • Dialogue with company management and board members to emphasize the business case for gender diversity and the importance of inclusive governance practices • Incorporation of diversity metrics and targets into investment evaluations and performance assessments to incentivize portfolio companies to prioritize board diversity.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Metric	2025 value	2024 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.	**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:** • implementation of exclusionary screening criteria to identify and exclude investments in companies involved in the production, sale, or distribution of controversial weapons. **For the next reporting period, Ring Capital plans to reduce the exposure to investee companies involved in the manufacture or selling of controversial weapons :** • 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

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	41.10%	82.93%	This data covers 100% of the portfolio companies within the fund.	Implementation of a climate program with a third-party provider for all portfolio companies to support them in the 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	312.01	144.18	This data covers 100% of the portfolio companies within the fund. Two companies saw the number of lost hours increased in 2025.	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	32.45%	41.67%	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.

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 mean 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 :

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 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)

RING CAPITAL

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

PAIs 2025

1. GHG emissions

Greenhouse gas emissions

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Metric	2025 value	2024 value	Explanation	Actions taken
Scope 1	38.22 tCO2e	157.38 tCO2e	This data covers 67% of the portfolio companies within the fund. The decrease observed is linked to the absence of data from one company.	**Ring Capital took the following measures to minimize the greenhouse gas emissions of its portfolio companies during this reporting period:** • Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources • Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy • Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals **For the next reporting period, Ring Capital plans to continue undertaking the following actions to reduce the greenhouse gas emissions of its portfolio companies:** • Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources • Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy • Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals.
Scope 2	4.29 tCO2e	0 tCO2e		
Scope 3	104.32 tCO2e	0.26 tCO2e		
Total GHG emissions	146.83 tCO2e	157.65 tCO2e		

2. Carbon footprint

Metric	2025 value	2024 value	Explanation	Actions taken
Carbon footprint	7.36 $tCO2e/M€$	9.28 $tCO2e/M€$	This data covers 67% of the portfolio companies within the fund. The decrease observed is linked to the absence of data from one company.	**Ring Capital took the following measures to minimize the greenhouse gas emissions of its portfolio companies during this reporting period:** • Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources • Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy • Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals **For the next reporting period, Ring Capital plans to continue undertaking the following actions to reduce the greenhouse gas emissions of its portfolio companies:** • Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources • Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy • Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals.

3. GHG intensity of investee companies

Metric	2025 value	2024 value	Explanation	Actions taken
GHG intensity of investee companies	28,5 tCO2e/M €	22,49 tCO2e/M€	This data covers 67% of the portfolio companies within the fund.	**Ring Capital took the following measures to minimize the greenhouse gas emissions of its portfolio companies during this reporting period:** • Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources • Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy • Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals **For the next reporting period, Ring Capital plans to continue undertaking the following actions to reduce the greenhouse gas emissions of its portfolio companies:** • Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources • Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy • Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals.

4. Exposure to companies active in the fossil fuel sector

Metric	2025 value	2024 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.	**Ring Capital took the following measures to reduce the exposure to companies active in the fossil fuel sector during this reporting period:** • 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 • Screening investment portfolios to identify and gradually phase out holdings in coal, oil, and gas companies. **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:** • 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 • Allocation of capital towards investments in renewable energy, energy efficiency, and sustainable infrastructure projects as alternatives to fossil fuel sectors.

5. Share of non-renewable energy consumption and production

Metric	2025 value	2024 value	Explanation	Actions taken
Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	N/A	0%	This data covers 100% of the portfolio companies within the fund. No energy production among the portfolio companies of 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 production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	N/A	-	This data covers 100% of the portfolio companies within the fund.	

6. Energy consumption intensity per high impact climate sector

Metric	2025 value	2024 value	Explanation	Actions taken
A- Agriculture, forestry and fishing 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	N/A	N/A	This data covers 100% 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).

7. Activities negatively affecting biodiversity- sensitive areas

Metric	2025 value	2024 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.	**Ring Capital took the following measure to reduce the negative impact of its portfolio companies on biodiversity-sensitive areas during this reporting period:** • Active engagement with portfolio companies to promote responsible environmental stewardship and biodiversity conservation practices **For the next reporting period, Ring Capital plans to undertake the following action to reduce the negative impact of its portfolio companies on biodiversity-sensitive areas:** • Active engagement with portfolio companies to promote responsible environmental stewardship and biodiversity conservation practices.

8. Emissions to water

Metric	2025 value	2024 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.	No actions were taken during the reference period regarding emissions to water. No actions were planned or targets set for the next reference period regarding emissions to water.

9. Hazardous waste ratio and radioactive waste ratio

Metric	2025 value	2024 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.	No actions were taken during the reference period regarding hazardous waste. No actions were planned or targets set for the next reference period regarding hazardous waste.

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

Metric	2025 value	2024 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.	No actions were taken during the reference period regarding violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises. **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:** • Integration of responsible investment policies that align with the principles of the UN Global Compact and OECD Guidelines into the investment decision-making process • 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 • Engagement with portfolio companies to address and remediate violations of UN Global Compact principles and OECD Guidelines through dialogue and collaboration • Collaboration with management teams to develop and implement action plans for addressing identified issues • 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 • 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 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.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Metric	2025 value	2024 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.	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. 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.

12. Unadjusted gender pay gap

Metric	2025 value	2024 value	Explanation	Actions taken
Average unadjusted gender pay gap of investee companies*	36.15%	25.46%	This data covers 67% of the portfolio companies within the fund.	**Ring Capital took the following measures to reduce the unadjusted gender pay gap of its portfolio companies during this reporting period:** • Conducting gender pay equity assessments within portfolio companies to identify disparities in compensation between male and female employees • Implementation of policies and procedures to ensure equal pay for equal work, regardless of gender, across all levels of the organization • Promotion of diversity and inclusion initiatives aimed at creating an inclusive workplace culture that values and respects gender diversity • Support for programs and initiatives that address systemic barriers to gender equality and promote career advancement opportunities for women **For the next reporting period, Ring Capital plans to continue undertaking the following actions to reduce the unadjusted gender pay gap of its portfolio companies:** • Conducting gender pay equity assessments within portfolio companies to identify disparities in compensation between male and female employees • Implementation of policies and procedures to ensure equal pay for equal work, regardless of gender, across all levels of the organization • Promotion of diversity and inclusion initiatives aimed at creating an inclusive workplace culture that values and respects gender diversity • Support for programs and initiatives that address systemic barriers to gender equality and promote career advancement

*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

Metric	2025 value	2024 value	Explanation	Actions taken
Average ratio of female to male board members in investee companies	73.36%	73.14%	This data covers 100% of the portfolio companies within the fund.	**Ring Capital took the following measure measures to increase the board gender diversity of its portfolio companies during this reporting period:** • Engagement with portfolio companies to advocate for the appointment of women to corporate boards and the adoption of diversity and inclusion initiatives • Dialogue with company management and board members to emphasize the business case for gender diversity and the importance of inclusive governance practices • Incorporation of diversity metrics and targets into investment evaluations and performance assessments to incentivize portfolio companies to prioritize board diversity **For the next reporting period, Ring Capital plans to continue undertaking the following actions to increase the board gender diversity of its portfolio companies:** • Engagement with portfolio companies to advocate for the appointment of women to corporate boards and the adoption of diversity and inclusion initiatives • Dialogue with company management and board members to emphasize the business case for gender diversity and the importance of inclusive governance practices • Incorporation of diversity metrics and targets into investment evaluations and performance assessments to incentivize portfolio companies to prioritize board diversity.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Metric	2025 value	2024 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.	**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:** • implementation of exclusionary screening criteria to identify and exclude investments in companies involved in the production, sale, or distribution of controversial weapons. **For the next reporting period, Ring Capital plans to reduce the exposure to investee companies involved in the manufacture or selling of controversial weapons :** • 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

Additional indicators

Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	2025 value	2024 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	73.46%	100%	This data covers 100% of the portfolio companies within the fund.	Implementation of a climate program with a third-party provider for all portfolio companies to support them in the 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	1,107.76	261.79	This data covers 100% of the portfolio companies within the fund. The increase is linked with the number of absence in 2 portfolio companies of 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	62.08%	71.65%	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 Mision 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.
- Our approach to identifying and prioritizing principal adverse sustainability impacts relies on expert consultations (e.g. seeking advice from sustainability professionals or consultants).
- Adverse effects on sustainability factors are determined and prioritized by identifying material issues within the fund's portfolio companies. The methodology considers the severity of the actual negative impact, which includes the scope (i.e., the number of individuals who are or could be affected by the impact, indicating its extent) and the irremediability (i.e. the ability to restore the environment or affected individuals to their previous state). Each criterion is scored on a scale from 0 to 5, with higher scores indicating impacts that are more severe, widespread, or difficult to remedy.
- The potential error margin associated with the methodologies and resources used to identify and calculate principal adverse sustainability impacts includes errors from proxy data usage. The identification and prioritization of principal adverse sustainability impacts rely on materiality, measurability, data quality and availability, using notably external providers specialized in “ESG” research.

4. Engagement policies

Ring Mision 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 :

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

PAI 8.	Emissions to water
PAI 9.	Hazardous waste ratio
PAI 10.	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
PAI 11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
PAI 12.	Unadjusted gender pay gap
PAI 13.	Board gender diversity
PAI 14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

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

Intensifying our engagement efforts with investee companies.

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

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 2025

1. GHG emissions

Greenhouse gas emissions

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Metric	2025 value	2024 value	Explanation	Actions taken
Scope 1	3.63 tCO2e	8.31 tCO2e	This data covers 41% of the portfolio companies within the fund. The decrease is mainly linked with the non availability of data for one company with significant GHG emissions.	**Ring Capital took the following measures to minimize the greenhouse gas emissions of its portfolio companies during this reporting period:** • Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources • Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy • Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals **For the next reporting period, Ring Capital plans to continue undertaking the following actions to reduce the greenhouse gas emissions of its portfolio companies:** • Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources • Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy • Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals.
Scope 2	15.57 tCO2e	4.71 tCO2e		
Scope 3	198.00 tCO2e	1,016.7 tCO2e		
Total GHG emissions	217.19 tCO2e	1,029.72 tCO2e		

2. Carbon footprint

Metric	2025 value	2024 value	Explanation	Actions taken
Carbon footprint	5.68 tCO2e/M€	73.18 tCO2e/M€	This data covers 41% of the portfolio companies within the fund. The decrease is mainly linked with the non availability of data for one company with significant GHG emissions.	**Ring Capital took the following measures to minimize the greenhouse gas emissions of its portfolio companies during this reporting period:** • Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources • Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy • Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals **For the next reporting period, Ring Capital plans to continue undertaking the following actions to reduce the greenhouse gas emissions of its portfolio companies:** • Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources • Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy • Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals.

3. GHG intensity of investee companies

Metric	2025 value	2024 value	Explanation	Actions taken
GHG intensity of investee companies	33.89 tCO2e/M€	215.27 tCO2e/M€	This data covers 41% of the portfolio companies within the fund. The decrease is mainly linked with the non availability of data for one company with significant GHG emissions.	**Ring Capital took the following measures to minimize the greenhouse gas emissions of its portfolio companies during this reporting period:** • Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources • Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy • Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals **For the next reporting period, Ring Capital plans to continue undertaking the following actions to reduce the greenhouse gas emissions of its portfolio companies:** • Active engagement with portfolio companies to encourage the adoption of emission reduction targets, implementation of energy efficiency measures, and transition to renewable energy sources • Advocacy for climate-friendly policies and regulations that incentivize emission reductions, promote renewable energy deployment, and accelerate the transition to a low-carbon economy • Measurement and reporting of the carbon footprint of investment portfolios to track progress towards emission reduction goals.

4. Exposure to companies active in the fossil fuel sector

Metric	2025 value	2024 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.	**Ring Capital took the following measures to reduce the exposure to companies active in the fossil fuel sector during this reporting period:** • Amplementation 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 • Screening investment portfolios to identify and gradually phase out holdings in coal, oil, and gas companies. **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:** • AImplementation 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 • Allocation of capital towards investments in renewable energy, energy efficiency, and sustainable infrastructure projects as alternatives to fossil fuel sectors.

5. Share of non-renewable energy consumption and production

Metric	2025 value	2024 value	Explanation	Actions taken
Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	76.52%	34.43%	This data covers 100% 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 production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0%	0%	This data covers 100% of the portfolio companies within the fund.	

6. Energy consumption intensity per high impact climate sector

Metric	2025 value	2024 value	Explanation	Actions taken
A- Agriculture, forestry and fishing	0.00	N/A	This data covers 100% 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	0.00	N/A		
C- Manufacturing	0.00	0.00		
D- Electricity, gas, steam and air conditioning supply	0.01	N/A		
E - Water supply; sewerage; waste management and remediation activities	0.00	N/A		
F- Construction	0.06	66.25		
G- Wholesale and retail trade; repair of motor vehicles and motorcycles	0.09	0.02		
H- Transporting and storage	0.21	N/A		
L - Real estate activities	0.00	N/A		

7. Activities negatively affecting biodiversity- sensitive areas

Metric	2025 value	2024 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.	**Ring Capital took the following measure to reduce the negative impact of its portfolio companies on biodiversity-sensitive areas during this reporting period:** • Active engagement with portfolio companies to promote responsible environmental stewardship and biodiversity conservation practices **For the next reporting period, Ring Capital plans to undertake the following action to reduce the negative impact of its portfolio companies on biodiversity-sensitive areas:** • Active engagement with portfolio companies to promote responsible environmental stewardship and biodiversity conservation practices.

8. Emissions to water

Metric	2025 value	2024 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.	No actions were taken during the reference period regarding emissions to water. No actions were planned or targets set for the next reference period regarding emissions to water.

9. Hazardous waste ratio and radioactive waste ratio

Metric	2025 value	2024 value	Explanation	Actions taken
Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.02 ton/€M	0 ton/€M	This data covers 100% of the portfolio companies within the fund.	No actions were taken during the reference period regarding hazardous waste. No actions were planned or targets set for the next reference period regarding hazardous waste.

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

Metric	2025 value	2024 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%	3.07 %	This data covers 100% of the portfolio companies within the fund.	No actions were taken during the reference period regarding violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises. **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:** • Integration of responsible investment policies that align with the principles of the UN Global Compact and OECD Guidelines into the investment decision-making process • 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 • Engagement with portfolio companies to address and remediate violations of UN Global Compact principles and OECD Guidelines through dialogue and collaboration • Collaboration with management teams to develop and implement action plans for addressing identified issues • 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 • 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 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.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Metric	2025 value	2024 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	87.56%	94.88%	This data covers 100% of the portfolio companies within the fund.	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. 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.

12. Unadjusted gender pay gap

Metric	2025 value	2024 value	Explanation	Actions taken
Average unadjusted gender pay gap of investee companies*	21.99%	10.16%	This data covers 91% of the portfolio companies within the fund. Two companies observed increase of the gender pay gap in 2025.	**Ring Capital took the following measures to reduce the unadjusted gender pay gap of its portfolio companies during this reporting period:** • Conducting gender pay equity assessments within portfolio companies to identify disparities in compensation between male and female employees • Implementation of policies and procedures to ensure equal pay for equal work, regardless of gender, across all levels of the organization • Promotion of diversity and inclusion initiatives aimed at creating an inclusive workplace culture that values and respects gender diversity • Support for programs and initiatives that address systemic barriers to gender equality and promote career advancement opportunities for women **For the next reporting period, Ring Capital plans to continue undertaking the following actions to reduce the unadjusted gender pay gap of its portfolio companies:** • Conducting gender pay equity assessments within portfolio companies to identify disparities in compensation between male and female employees • Implementation of policies and procedures to ensure equal pay for equal work, regardless of gender, across all levels of the organization • Promotion of diversity and inclusion initiatives aimed at creating an inclusive workplace culture that values and respects gender diversity • Support for programs and initiatives that address systemic barriers to gender equality and promote career advancement

*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

Metric	2025 value	2024 value	Explanation	Actions taken
Average ratio of female to male board members in investee companies	79.67%	71.46%	This data covers 95% of the portfolio companies within the fund.	**Ring Capital took the following measure measures to increase the board gender diversity of its portfolio companies during this reporting period:** • Engagement with portfolio companies to advocate for the appointment of women to corporate boards and the adoption of diversity and inclusion initiatives • Dialogue with company management and board members to emphasize the business case for gender diversity and the importance of inclusive governance practices • Incorporation of diversity metrics and targets into investment evaluations and performance assessments to incentivize portfolio companies to prioritize board diversity **For the next reporting period, Ring Capital plans to undertake the following actions to increase the board gender diversity of its portfolio companies:** • Engagement with portfolio companies to advocate for the appointment of women to corporate boards and the adoption of diversity and inclusion initiatives • Dialogue with company management and board members to emphasize the business case for gender diversity and the importance of inclusive governance practices • Incorporation of diversity metrics and targets into investment evaluations and performance assessments to incentivize portfolio companies to prioritize board diversity.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Metric	2025 value	2024 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.	**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:** • implementation of exclusionary screening criteria to identify and exclude investments in companies involved in the production, sale, or distribution of controversial weapons. **For the next reporting period, Ring Capital plans to reduce the exposure to investee companies involved in the manufacture or selling of controversial weapons :** • 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

Additional indicators

Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	2025 value	2024 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	76.80%	74.94%	This data covers 95% 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	22.95	49.1	This data covers 95% 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	72.84%	54.39%	This data covers 95% 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 I

Impact Growth Fund

Periodic Disclosure

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

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

Environmental and/or social characteristics

Product Name : Ring Altitude Growth I
Reporting Period : 1 January to 31 December 2025

Template periodic disclosure

For the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Did this financial product have a sustainable investment objective?
[tick and fill in as relevant, the percentage figure represents the sustainable investments]

Yes	No
☐ **Yes**	☒ **No**
☐ **It made sustainable investments with an environmental objective**: 100%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, **it had a proportion of sustainable investments**
☐ *in economic activities that qualify as environmentally sustainable under the EU Taxonomy*	☐ *with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy*
☐ *in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy*	☐ *with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy*
	☐ *with a social objective*
☐ **It made sustainable investments with a social objective**: 100%	☒ It promoted E/S characteristics, **but did not make any sustainable investments**

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

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.

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

RING CAPITAL

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

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

How did the sustainability indicators perform?

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

- The sustainability indicators used to measure the achievement of these goals are the number of portfolio companies having a mission model or a B-Corp label.
- The evaluation of sustainability indicator performance over the reference period revealed mixed results. Notably, the indicator measuring the number of portfolio companies with a mission-driven model showed strong performance, reflecting the fund's alignment with purpose-led business practices. In contrast, no progress was observed in the number of portfolio companies holding a B Corp label, indicating room for improvement in this area.
- The Fund does not utilise derivatives as part of its strategy to achieve the environmental or social characteristics advocated (e.g. options contracts or future contracts).

... And compared to previous periods ?

The number of portfolio companies with a mission-driven model remained stable at 3 between 2022 and 2023, before increasing by 33.3% to 4 in 2024 and 2025, indicating moderate progress. In contrast, the number of companies holding the B Corp label fell sharply by 100% from 4 in 2022 to zero in 2023, with no recovery in 2024 and 2025, reflecting a decline in this area.

Reference period	Number of portfolio companies with a mission model	Number of portfolio companies with a B Corp label
2025	4	0
2024	4	0
2023	3	0
2022	3	4

RING CAPITAL

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

The principal adverse impacts on sustainability factors listed in Table 1 of the Commission Delegated Regulation (EU) 2022/1288, as well as certain specified indicators in Tables 2 and 3 are taken into account as appropriate and subject to data availability. The indicators are also used to assess the performance on Do No Significant Harm, when applicable.

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

Environmental damages:

GHG emissions; carbon footprint; GHG intensity of Portfolio Companies; exposure to companies active in the fossil fuel sector; share of non-renewable energy consumption and production; energy consumption intensity per high impact climate sector; activities negatively affecting biodiversity-sensitive areas; emissions to water; hazardous and radioactive waste ratio; emissions of inorganic pollutants;

Social and employee matters and respect of Human rights:

violation of UN Global Compact principles and OECD Guidelines for Multinational Enterprises; lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises; unadjusted gender pay gap; board gender diversity; exposure to controversial weapons.

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

The Fund has chosen not to set formal thresholds on PAIs, as it considers these indicators less relevant for measuring the actual impact of its investment strategy.

No thresholds applied

Instead, the Fund monitors its sustainability impact using specific business plan impact indicators, which provide a more accurate and material reflection of its contributions to environmental and social objectives. These impact indicators are publicly available, and the Fund communicates annual quantitative audit results on these indicators to investors, ensuring transparency and accountability regarding its sustainability performance.

Examples of sustainability risks identified

Furthermore, the Management Company implements active measures to mitigate the identified sustainability risks, based on findings during the reporting period. For instance, in 2024, governance-related risks were observed, particularly the absence of independent and female board members; in response, the Fund actively recommended the appointment of independent directors, including at least one woman. Where potential exposure to high carbon footprints was identified, the Fund proposed conducting carbon footprint assessments and co-financed these efforts through partnerships such as Carbon Cutter. Additionally, to address gaps in diversity and inclusion, the Fund supported initiatives such as organizing a dedicated Diversity Day for the HR teams of portfolio companies and facilitating diversity awareness workshops (e.g., the "Diversity Fresco") in collaboration with operating partners.

What were the top investments of this financial product ?

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

Largest Investments	Sector	% Assets	Country
Youschool	Information services activities	16%	France
Splio	CRM	14%	France
Castalie	Internet of things (IoT)	9%	France
Yespark	Mobility	9%	France
Dolead	CRM	8%	France

What was the proportion of sustainability-related investments?

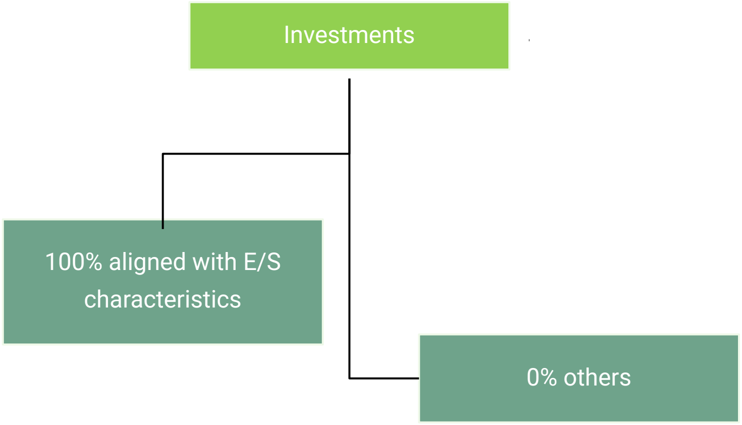
Not applicable, Ring Altitude Growth I does not have sustainability-related investments.

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

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

What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

The investments were made in the following sectors:

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

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

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

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

☐ **Yes**

- ☐ In fossil gas
- ☐ In nuclear energy

☒ **No**

Taxonomy-aligned activities are expressed as a share of:

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

Key figures

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

N/A

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

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

N/A

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

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

N/A

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

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

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

What was the share of socially sustainable investments?

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

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

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

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

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

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

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

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

ALTITUDE GROWTH II

Impact Growth Fund

Periodic Disclosure

Template periodic disclosure

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

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

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

Sustainable investment objective

Product Name : Ring Altitude Growth II
Reporting Period : 1 January to 31 December 2024

Did this financial product have a sustainable investment objective?
[tick and fill in as relevant, the percentage figure represents the sustainable investments]

- [x] **Yes**
  - [x] **It made sustainable investments with an environmental objective**: 70%
    - [ ] *in economic activities that qualify as environmentally sustainable under the EU Taxonomy*
    - [x] *in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy*
  - [x] **It made sustainable investments with a social objective**: 30%
- [ ] **No**
  - [ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, **it had a proportion of sustainable investments**
    - [ ] *with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy*
    - [ ] *with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy*
    - [ ] *with a social objective*
  - [ ] It promoted E/S characteristics, **but did not make any sustainable investments**

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

The Fund invests in companies that have an impact objective consisting in providing, through their product or service, a quantifiable entrepreneurial solution to a problem related to at least one of the seventeen (17) UN Sustainable Development Goals.

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

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

How did the sustainability indicators perform?

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

- The sustainability indicator used to measure the achievement of this goal is the percentage of portfolio companies demonstrating measurable positive outcomes linked to one or more UN SDGs.

- The aggregable sustainability indicator represents a consolidated figure based on the assessment of company-specific impact indicators but does not fully reflect the fund's overall sustainability or impact performance. Actual impact is evidenced by predefined, measurable KPIs that are specific to each company. We communicate an annual impact report to our investors, presenting the quantitative achievement of pre-defined impact objectives for each company, and, in a weighted manner, the percentage of these targets achieved at the portfolio level.

- The evaluation of the sustainability indicator performance over the 2025 reference period showed that the portfolio is fully aligned with the sustainable objective, with 100% of portfolio companies demonstrating measurable positive outcomes linked to one or more UN SDGs.

  Additionally, the portfolio's impact breakdown for 2025 shows approximately 30% of companies addressing social objectives and 70% addressing environmental objectives, with all environmental objectives currently not aligned with the EU Taxonomy.

- The Fund does not utilise derivatives as part of its strategy to achieve the environmental or social characteristics advocated (e.g. options contracts or future contracts).

… And compared to previous periods ?

The performance of the sustainability indicator compared to previous periods is the same, 100% alignment with SDGs was observed in 2024 reporting, with similar breakdown within environment and social objectives.

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

- Sustainable investments made by Ring Altitude Growth II fulfill the requirement of not significantly harming any other environmental or social sustainable investment objective.
- The Fund considers Principal Adverse Impacts of investment decisions on sustainability factors (i.e. environmental, social and employee matters, respect for Human rights, anti-corruption and bribery matters) as part of its ESG policy:
  - the Management Company assesses the Principal Adverse Impacts on sustainability factors in its analysis and through the ESG and sustainability audit conducted by an external firm and prior to the completion of any Investment;
  - and the Management Company assesses the main negative impacts throughout the monitoring of an investment through the annual collection of ESG indicators.

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

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

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

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

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

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

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

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

The principal adverse impacts on sustainability factors listed in Table 1 of the Commission Delegated Regulation (EU) 2022/1288, as well as certain specified indicators in Tables 2 and 3 are taken into account as appropriate and subject to data availability. The indicators are also used to assess the performance on Do No Significant Harm, when applicable.

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

Environmental damages, in particular:

GHG emissions; carbon footprint; GHC intensity of Portfolio Companies; exposure to companies active in the fossil fuel sector; share of non-renewable energy consumption and production; energy consumption intensity per high impact climate sector; activities negatively affecting biodiversity-sensitive areas; emissions to water; hazardous waste ratio; emissions of inorganic pollutants;

Social and employee matters and respect of Human rights

such as violation of UN Global Compact principles and OECD Guidelines for Multinational Enterprises; lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises; unadjusted gender pay gap; board gender diversity; exposure to controversial weapons.

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

The Fund has chosen not to set formal thresholds on PAIs, as it considers these indicators less relevant for measuring the actual impact of its investment strategy.

No thresholds applied

Instead, the Fund monitors its sustainability impact using specific business plan impact indicators, which provide a more accurate and material reflection of its contributions to environmental and social objectives. These impact indicators are publicly available, and the Fund communicates annual quantitative audit results on these indicators to investors, ensuring transparency and accountability regarding its sustainability performance.

Examples of sustainability risks identified

Furthermore, the Management Company implements active measures to mitigate the identified sustainability risks, based on findings during the reporting period. For instance, in 2024, governance-related risks were observed, particularly the absence of independent and female board members; in response, the Fund actively recommended the appointment of independent directors, including at least one woman. Where potential exposure to high carbon footprints was identified, the Fund proposed conducting carbon footprint assessments and co-financed these efforts through partnerships such as Carbon Cutter. Additionally, to address gaps in diversity and inclusion, the Fund supported initiatives such as organizing a dedicated Diversity Day for the HR teams of portfolio companies and facilitating diversity awareness workshops (e.g., the "Diversity Fresco") in collaboration with operating partners.

What were the top investments of this financial product ?

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

Largest Investments	Sector	% Assets	Country
Enerdigit	Energy	37%	France
Téo	Ophthalmology network	35%	France
Karos	Carpooling platform	28%	France

What was the proportion of sustainability-related investments?

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

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

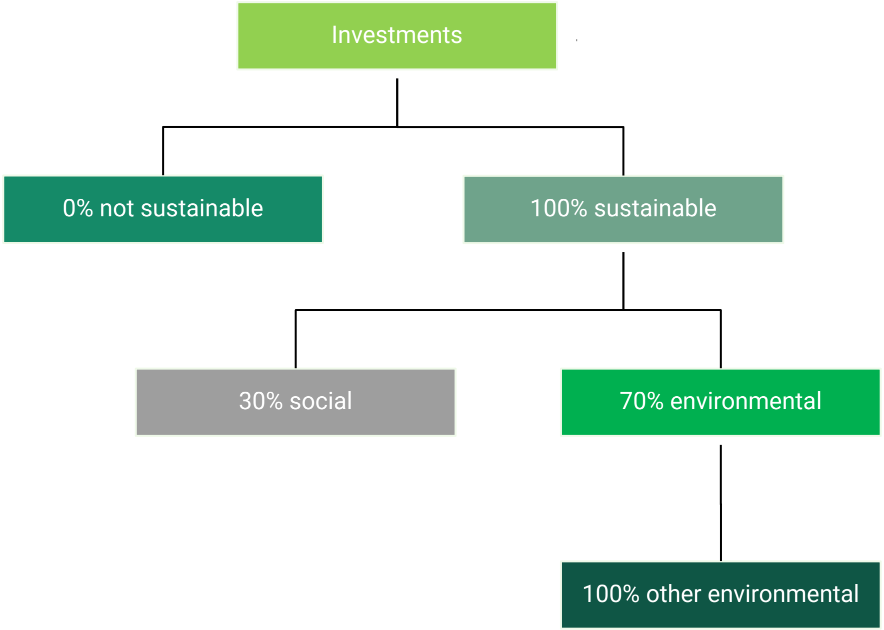
#2 Not sustainable includes investments which do not qualify as sustainable investments.

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

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

What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

The investments were made in the following sectors:

- Energy
- Health
- Transport

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

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

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

- [ ] **Yes**
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] **No**

Taxonomy-aligned activities are expressed as a share of:

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

Key figures

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

N/A

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

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

N/A

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

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

N/A

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

Ring Altitude Growth II had 70% of assets in environmentally sustainable investments not aligned with the EU Taxonomy.

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

What was the share of socially sustainable investments?

Ring Altitude Growth II had 30 % of assets in socially sustainable investments.

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

No investments were included under "not sustainable".

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

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

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

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

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

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

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

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

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

MISSION VENTURE CAPITAL

Impact Venture Fund

Periodic Disclosure

Template periodic disclosure

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

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

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

Sustainable investment objective

Product Name : Ring Mission Venture Capital I
Reporting Period : 1 January to 31 December 2024

Did this financial product have a sustainable investment objective?
[tick and fill in as relevant, the percentage figure represents the sustainable investments]

- [x] **Yes**
  - [x] **It made sustainable investments with an environmental objective**: 58%
    - [ ] *in economic activities that qualify as environmentally sustainable under the EU Taxonomy*
    - [x] *in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy*
  - [x] **It made sustainable investments with a social objective**: 42%
- [ ] **No**
  - [ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, **it had a proportion of sustainable investments**
    - [ ] *with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy*
    - [ ] *with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy*
    - [ ] *with a social objective*
  - [ ] It promoted E/S characteristics, **but did not make any sustainable investments**

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

The Fund invests in companies that have an impact objective consisting in providing, through their product or service, a quantifiable entrepreneurial solution to a problem related to at least one of the seventeen (17) UN Sustainable Development Goals.

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

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

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licators perform?

The … he sustainable investment objective is met:

- The sustainability indicator used to measure the achievement of this goal is the percentage of portfolio companies demonstrating measurable positive outcomes linked to one or more UN SDGs.

- The aggregable sustainability indicator represents a consolidated figure based on the assessment of company-specific impact indicators but does not fully reflect the fund's overall sustainability or impact performance. Actual impact is evidenced by predefined, measurable KPIs that are specific to each company. We communicate an annual impact report to our investors, presenting the quantitative achievement of pre-defined impact objectives for each company, and, in a weighted manner, the percentage of these targets achieved at the portfolio level.

- The evaluation of the sustainability indicator performance over the 2025 reference period showed that the portfolio is fully aligned with the sustainable objective, with 100% of portfolio companies demonstrating measurable positive outcomes linked to one or more UN SDGs.

  Additionally, the portfolio's impact breakdown for 2025 shows approximately 42% of companies addressing social objectives and 58% addressing environmental objectives, with all environmental objectives currently not aligned with the EU Taxonomy.

- The Fund does not utilise derivatives as part of its strategy to achieve the environmental or social characteristics advocated (e.g. options contracts or future contracts).

... And compared to **previous periods** ?

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While all portfolio companies consistently showed positive outcomes related to the UN SDGs, there was a noticeable decline in companies addressing social objectives and a corresponding increase in those addressing environmental objectives from 2023 to 2024.

Reference period	Percentage of portfolio companies demonstrating measurable positive outcomes linked to one or more UN SDGs	Percentage of portfolio companies addressing social objectives	Percentage of portfolio companies addressing environmental objectives
2025	100	xx	xx
2024	100	42	58
2023	100	51	49

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

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

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

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

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

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

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

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

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

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

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

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

The principal adverse impacts on sustainability factors listed in Table 1 of the Commission Delegated Regulation (EU) 2022/1288, as well as certain specified indicators in Tables 2 and 3 are taken into account as appropriate and subject to data availability. The indicators are also used to assess the performance on Do No Significant Harm, when applicable.

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

Environmental damages, in particular:

GHG emissions; carbon footprint; GHC intensity of Portfolio Companies; exposure to companies active in the fossil fuel sector; share of non-renewable energy consumption and production; energy consumption intensity per high impact climate sector; activities negatively affecting biodiversity-sensitive areas; emissions to water; hazardous waste ratio; emissions of inorganic pollutants;

Social and employee matters and respect of Human rights

such as violation of UN Global Compact principles and OECD Guidelines for Multinational Enterprises; lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises; unadjusted gender pay gap; board gender diversity; exposure to controversial weapons.

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

The Fund has chosen not to set formal thresholds on PAIs, as it considers these indicators less relevant for measuring the actual impact of its investment strategy.

No thresholds applied

Instead, the Fund monitors its sustainability impact using specific business plan impact indicators, which provide a more accurate and material reflection of its contributions to environmental and social objectives. These impact indicators are publicly available, and the Fund communicates annual quantitative audit results on these indicators to investors, ensuring transparency and accountability regarding its sustainability performance.

Examples of sustainability risks identified

Furthermore, the Management Company implements active measures to mitigate the identified sustainability risks, based on findings during the reporting period. For instance, in 2024, governance-related risks were observed, particularly the absence of independent and female board members; in response, the Fund actively recommended the appointment of independent directors, including at least one woman. Where potential exposure to high carbon footprints was identified, the Fund proposed conducting carbon footprint assessments and co-financed these efforts through partnerships such as Carbon Cutter. Additionally, to address gaps in diversity and inclusion, the Fund supported initiatives such as organizing a dedicated Diversity Day for the HR teams of portfolio companies and facilitating diversity awareness workshops (e.g., the "Diversity Fresco") in collaboration with operating partners.

What were the top investments of this financial product ?

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

Largest Investments	Sector	% Assets	Country
Zeffy	Fund raising platform	14%	Canada
Soil Capital	Regenerative agriculture	10%	Belgium
Vestack	Low-carbon buildings	7%	France
Bodyguard	Fight against cyber harassment	7%	France
Goodvest	Fintech	7%	France

What was the proportion of sustainability-related investments?

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

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allocation ?

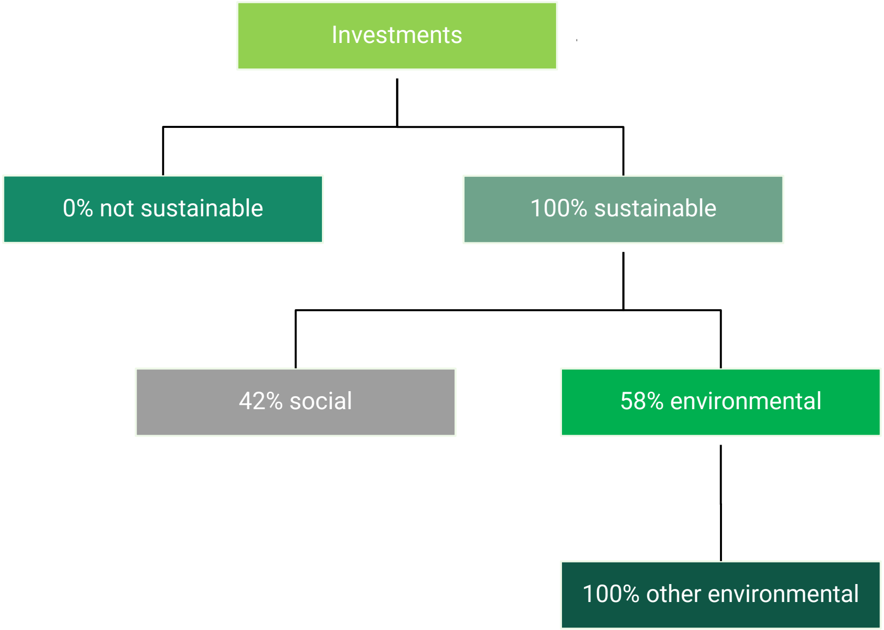
estments in specific assets.

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

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

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

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



In which economic sectors were the investments made?

The investments were made in the following sectors:

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

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

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

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

☐ **Yes**

☐ In fossil gas

☐ In nuclear energy

☒ **No**

Taxonomy-aligned activities are expressed as a share of:

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

Key figures

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tments with an environmental take into account the criteria for ainable economic activities under the EU Taxonomy.

N/A

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

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

N/A

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

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

N/A

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

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

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

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What was the share of soci investments?

nents were included under "not vhat was their purpose and were there any minimum environmental or social safeguards?

Ring Mission Venture Capital I had 42 % of assets in socially sustainable investments.

No investments were included under "not sustainable".

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

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

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

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

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

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

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

No index has been designated as a reference benchmark to attain the sustainable objective of Ring Mission Venture I

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

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