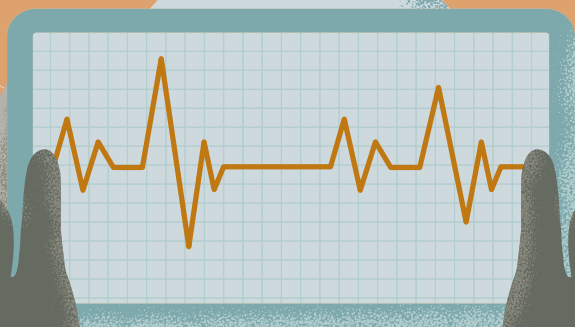


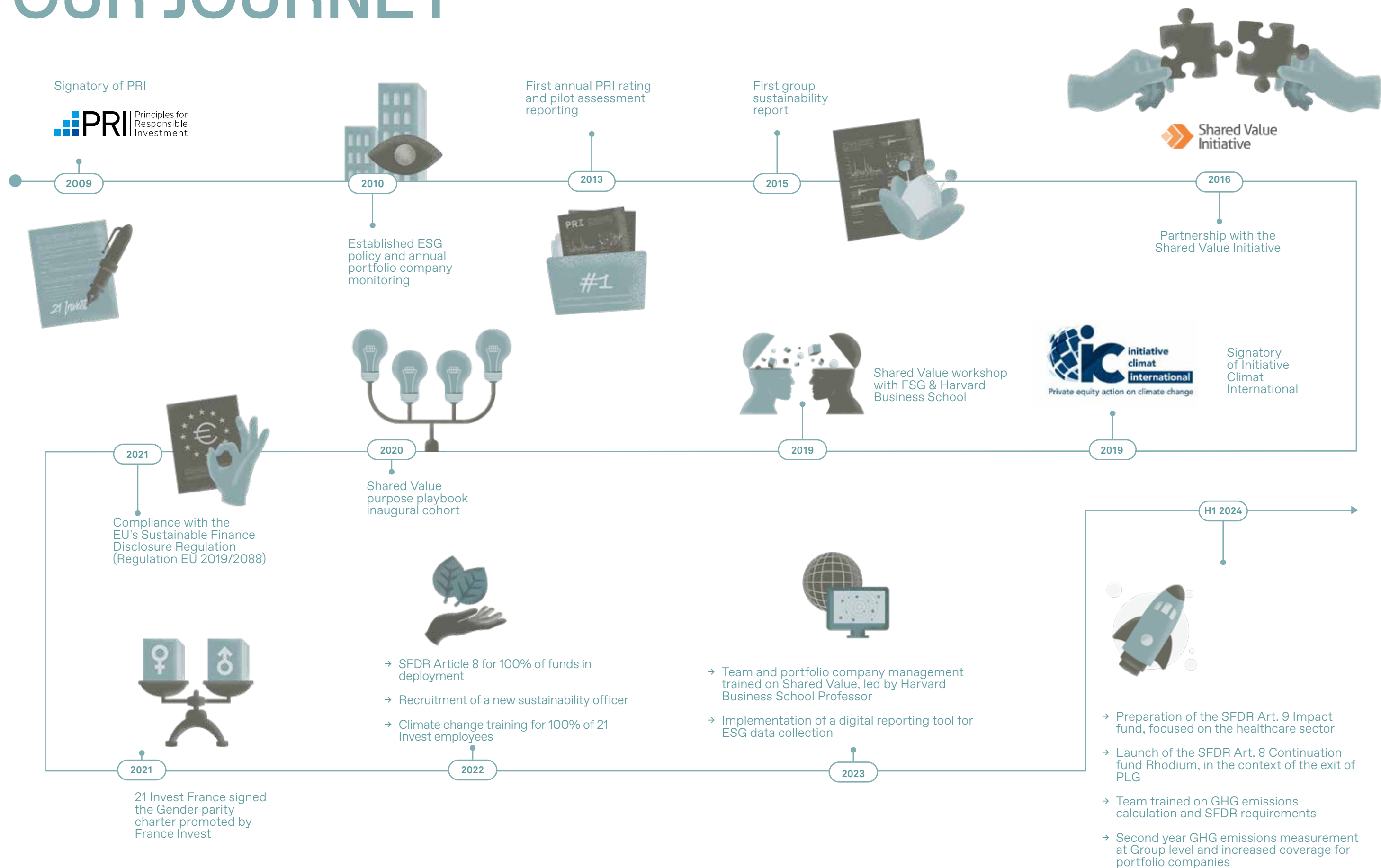
Annual Sustainability Report 2024





→ Palazzo Ancilotto, Treviso
21 Invest new home base

OUR JOURNEY



21 INVEST

(Data as of 31st December 2023¹)

NUMBER OF
OFFICES

4 Treviso, Milan, Paris, Warsaw



FUNDS RAISED

12 amounting to 2.7 €Bn



ASSETS UNDER
MANAGEMENT

1.5 €Bn



NUMBER OF
EMPLOYEES

58



MANAGEMENT
COMPANY'S GHG
EMISSIONS PER
FTE (Scope 1, 2
& 3)²

15.7 tCO₂e./FTE



1 → Including subsequent events in H1 2024

2 → The figures presented are limited to Italy and France and do not cover the whole Group

PORTFOLIO COMPANIES

(Data as of 31st December 2023¹)

PORTFOLIO
COMPANIES

21 companies



CONSOLIDATED
SALES

1.7 €Bn



CONSOLIDATED
EBITDA

312 €M



CONSOLIDATED
EMPLOYEES

8300



CONSOLIDATED
GHG INTENSITY
(SCOPE 1, 2 &
3)^{2 3}

588.0 tCO₂e./€m



1 → Including subsequent events in H1 2024

2 → Calculated using the formula indicated in the RTS Regulation (EU) 2022/1288, supplementing Regulation (EU) 2019/2088

3 → The figures presented are limited to Italy (excluding Omega Pharma) and France and do not cover the whole Group

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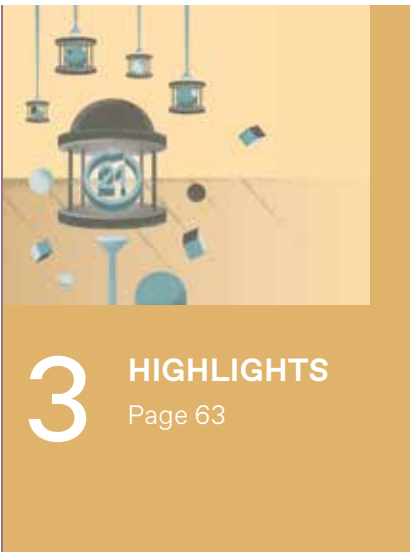
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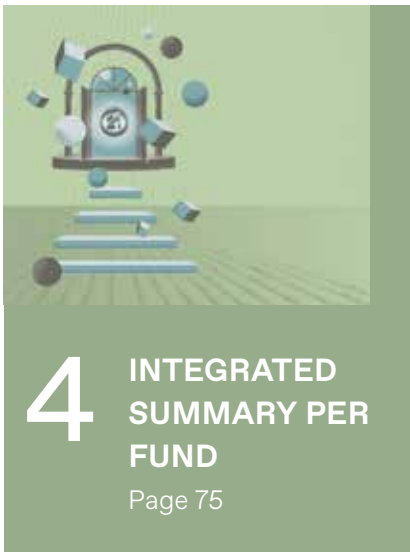
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We are living in a time of great advancements in artificial intelligence, robotics and scientific breakthroughs forces that are fundamentally reshaping our world.

At 21 Invest, we empower our portfolio companies to address today's challenges and seize tomorrow's opportunities. Through financial support, strategic expertise and a shared vision for sustainability, we help them lead with purpose.

This year, two exceptional case studies from our portfolio exemplified this approach.

One is the French company PLG, which has transformed from a niche business into a global leader in regulatory and pharmacovigilance services for major pharmaceutical firms.

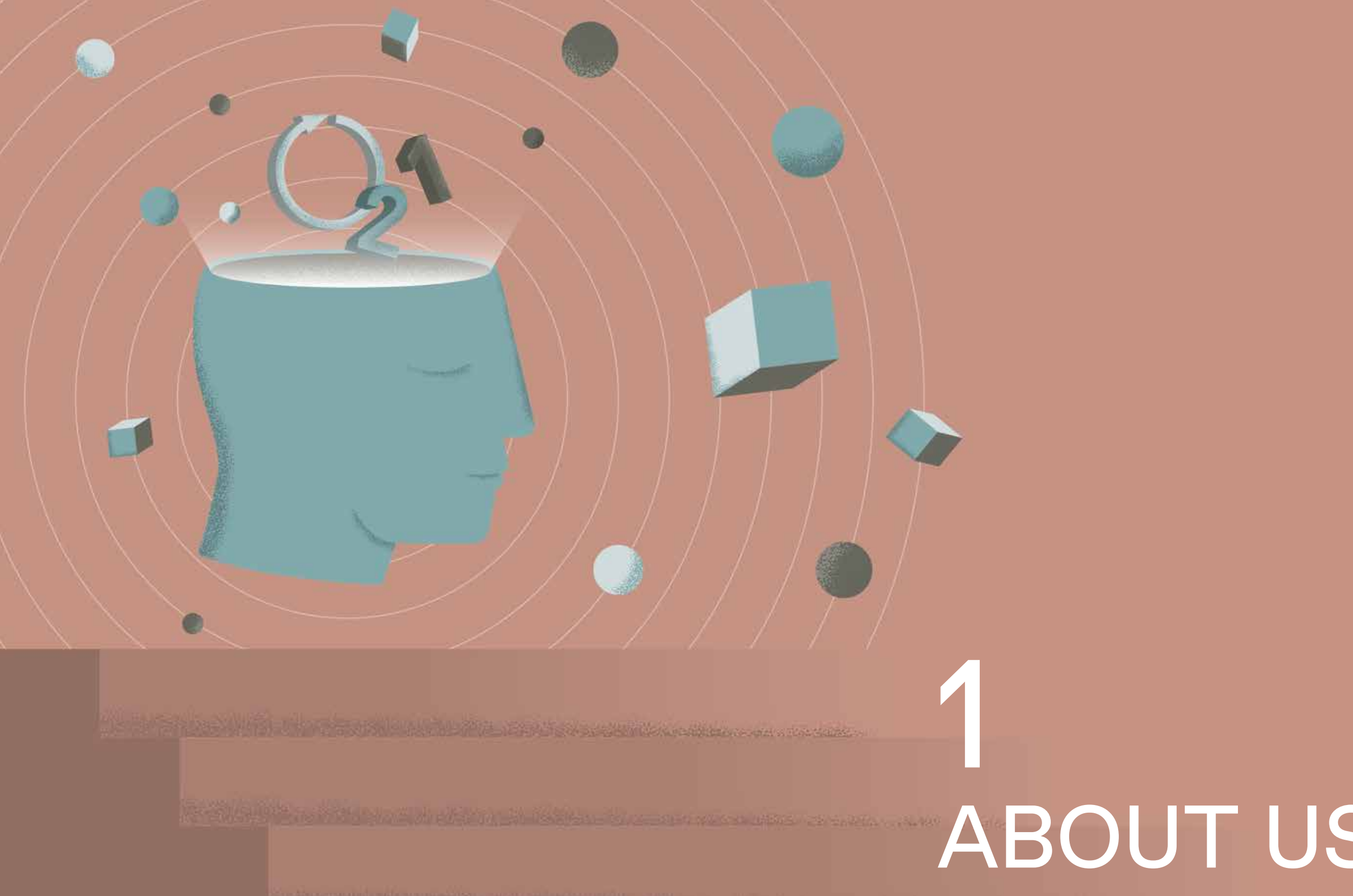
The other is the Italian company SIFI, which received EMA approval for AKANTIOR®, an orphan drug to treat a rare and potentially blinding corneal infection.

These success stories demonstrate not only how vision, persistence, and concrete action can drive transformative growth but also how companies can become agents of meaningful change.

As Heraclitus reminds us, "The only constant in life is change."

At 21 Invest, we will remain firmly grounded in our core values while embracing innovation to build a sustainable future, one that balances environmental, social and economic progress.

ALESSANDRO BENETTON
FOUNDING MANAGING PARTNER, 21 INVEST



WHO WE ARE

1—1

ABOUT US

- 30+

Years of activity
in private equity
- 100+

Investments
since inception
- 12

Funds raised¹
- 50+

Professionals

For the last 30 years, we have been investing in great companies, helping them grow and focusing on leaving a positive stamp on each business we own.

We provide them with the tools and expertise they need to help them reach their full potential and pursue long term expansion.

We find our roots in the entrepreneurial vision of Alessandro Benetton, with a commitment towards social consciousness, innovation and continuous improvement that is found in every aspect of our job.

Founded in 1992, 21 Invest was a pioneer in the Italian mid-market. We continued evolving by partnering with a local team in France in 1998 and establishing a local team in Poland in 2013.

Today we are a European company, with a strong local presence and a global vision and mindset.

1 → Including subsequent events in H1 2024

OUR PURPOSE AND CORE VALUES

1—2

21 Invest invests in companies to make them grow, while being competitive, sustainable, resilient and great places to work.

Dynamism

We welcome change and we work to keep improving, evolving and innovating.

Responsibility

We act with social consciousness with our investors, companies and communities.

Entrepreneurship

We are driven by a pioneering attitude and an active ownership approach.

KEY ELEMENTS 1—3



01. History and heritage
Born more than 30 years ago, today we are recognized for our strong heritage, values and reputation.



02. Experience and flexibility
We are a team of more than 60 professionals with a mindset built around high quality technical and soft skills.



03. Active Ownership
We work alongside companies providing support and guidance to make them reach their growth and efficiency objectives.



04. Sustainability practice
We believe in environmental, social and business sustainability.





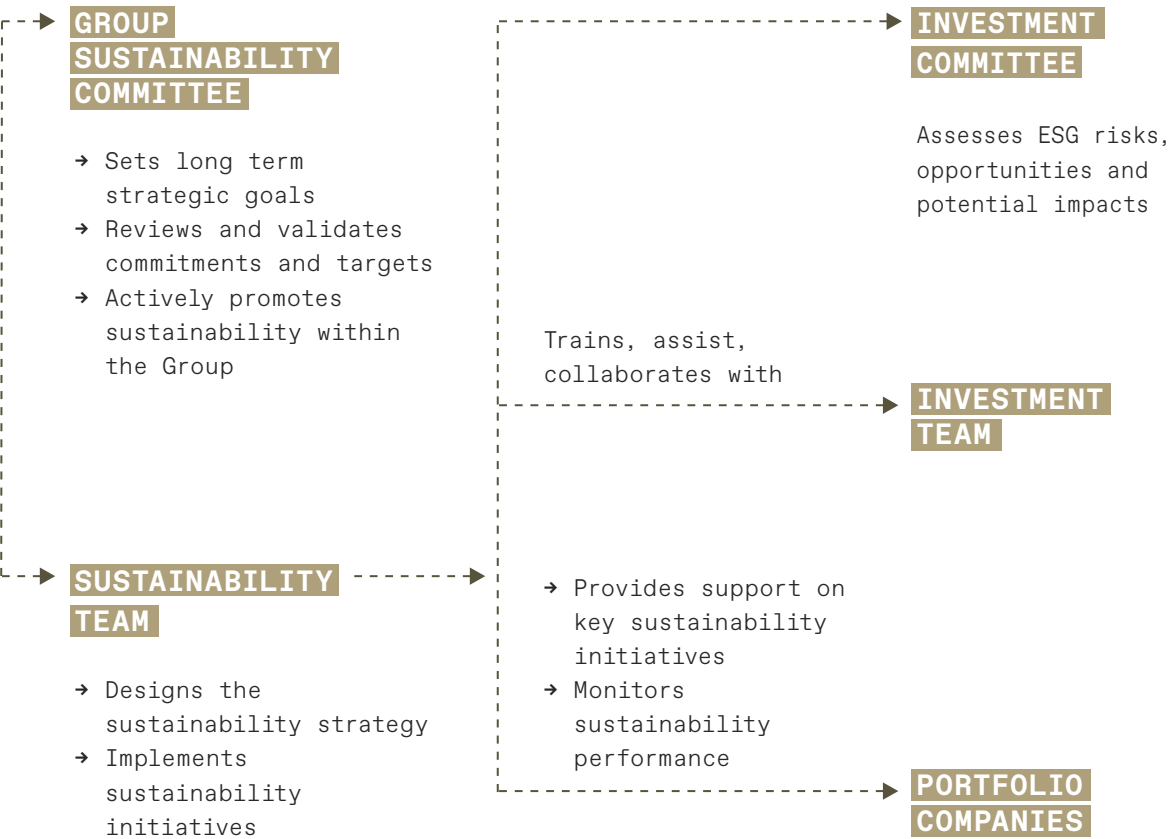
2 OUR APPROACH

SUSTAINABILITY GOVERNANCE 2—1

OUR GOVERNANCE

How we organize governance on sustainability

Sustainable development is addressed on a regular basis, at the highest levels of 21 Invest, including the Group CEO and members of the Investment Committees.



Sustainability team and committee organization

OVERVIEW



GIUSEPPE PRESTIA

Managing Partner



DINO FURLAN

Managing Partner



FRANÇOIS BARBIER

Managing Partner

SUSTAINABILITY TEAM



JULIEN GAUTIER

Sustainability Officer



LUCA MEDIZZA

Sustainability Officer



GIORGIO RAMPAZZO

Sustainability analyst

Role and responsibilities of the Group Sustainability Committee:

- sets long-term strategic goals and ensures an active sponsorship of the sustainability strategy
- reviews and validates the Group-level policies, commitments, and external communication regarding sustainability
- periodically reviews the achievements and related KPIs, compared to the commitments made, both at portfolio and management company-level

Human resources allocated to day-to-day sustainability matters:

- day-to-day operations are handled by the Sustainability team, which was enlarged in 2022 with an FTE in France and then reinforced in 2023 with a second FTE and an externalized Sustainability Officer, in Italy
- all sustainability matters are overviewed by the three managing partners who are part of the Group Sustainability Committee
- all 21 Invest employees in finance, communication, legal, and the investment teams actively participate in the implementation of the Group's Sustainability policy
- dedicated training sessions are organized at least once a year on specific sustainability topics and processes. These typically involve all 21 Invest investment and operating professionals. As such, in 2023, 100% of the investment teams at 21 Invest were trained on a sustainability-related topics including climate change and SFDR requirements.

External resources:

- 21 Invest regularly uses sustainability experts and consulting or legal firms, to assist the Sustainability team and the investment team in the definition and implementation of the Group's sustainability strategy and processes;
- since January 2023, 21 Invest has been using a dedicated reporting platform to collect and analyse sustainability data from portfolio companies. In 2023 alone, the Group collected more than 7,000 data points on sustainability (more than 400 data points per portfolio company).

RESPONSIBLE INVESTMENT

2—2

OUR APPROACH



WHAT

Creating sustainable leaders

21 Invest is dedicated to cultivating sustainable leadership within its portfolio companies.

As a signatory of the Principles for Responsible Investment (PRI) since 2009, the firm has consistently upheld the highest standards of responsible investment, reflected in the 2023 performance, having obtained four stars in the modules Policy Governance and Strategy and Confidence building Measures and five stars in the module Private Equity.

By investing in small and medium-sized enterprises (SMEs) poised for rapid growth in innovative, sustainable ecosystems, 21 Invest aims to transform them into the industry leaders of tomorrow. Sustainability is deeply integrated in the firm’s investment process, from initial screening to exit, ensuring that each investment positively impacts both society and the environment.



WHY

The importance of sustainability

21 Invest views sustainability as a critical factor in both risk management and value creation. By embedding sustainability into its investment strategy, the firm mitigates potential risks related to Environmental, Social, and Governance (ESG) factors. Additionally, sustainability drives value creation in an era of evolving market trends, increasing regulatory pressures, and technological advancements.

Committed to supporting the socioeconomic systems in which its portfolio companies operate, 21 Invest positions itself as a catalyst for positive change, aligning its efforts with the United Nations Sustainable Development Goals (SDGs). This approach not only strengthens the resilience of its portfolio companies but also contributes to a more sustainable and equitable future.

“Saving our planet, lifting people out of poverty, advancing economic growth ... these are one and the same fight.”

BAN-KI MOON

How we implement our Sustainable Investment strategy

Explore our refined approach to sustainability, which is seamlessly integrated throughout every phase of the investment process to enhance value and positive impact.



PHASE 1
SCREENING



PHASE 2
DUE DILIGENCE



PHASE 3
ACTIVE OWNERSHIP



PHASE 4
EXIT

HOW

PHASE 1 SCREENING	In this phase we ensure that the potential investee company’s core business is not related to certain sectors. The 21 Invest screening process excludes sectors violating human rights, generating environmental damage and operating in controversial industries.
PHASE 2 DUE DILIGENCE	During the pre-investment due diligence, 21 Invest examines the environmental, social and governance risk factors in relation to a target company’s business and a compliance checklist is completed for each potential investment. Risks are subsequently examined through an ESG due diligence and a risk mapping test to evaluate the potential future exposure of the target company. Moreover, for our most recent funds, one of which is also an impact fund, classified as Article 8 and Article 9 in the SFDR regulation, the potential level of adherence to the Social and Environmental Characteristics promoted or the fulfillment of the Sustainable objectives is taken into careful consideration.
PHASE 3 ACTIVE OWNERSHIP	During the holding period, an annual sustainability monitoring is conducted based on information provided by the portfolio companies and specific ESG KPIs are examined. ESG performance is monitored and measured alongside the other key indicators of value creation. Portfolio company management is educated on the impact of ESG and is provided with a detailed feedback report including suggestions for improvement based on the annual ESG monitoring conducted. The ESG metrics and indicators of each portfolio company are included in detailed reports which are sent to all investors.
PHASE 4 EXIT	21 Invest has always had a long term view of value creation, with the ambition to deliver healthy businesses to future buyers that are able to offer continuity and a strategic outlook. 21 Invest carefully selects the new owner, taking care to prepare and support the future business plan that will allow the company to continue on its successful path.

COMMITMENTS AND OBJECTIVES 2—3

GROUP-LEVEL COMMITMENTS AND OBJECTIVES

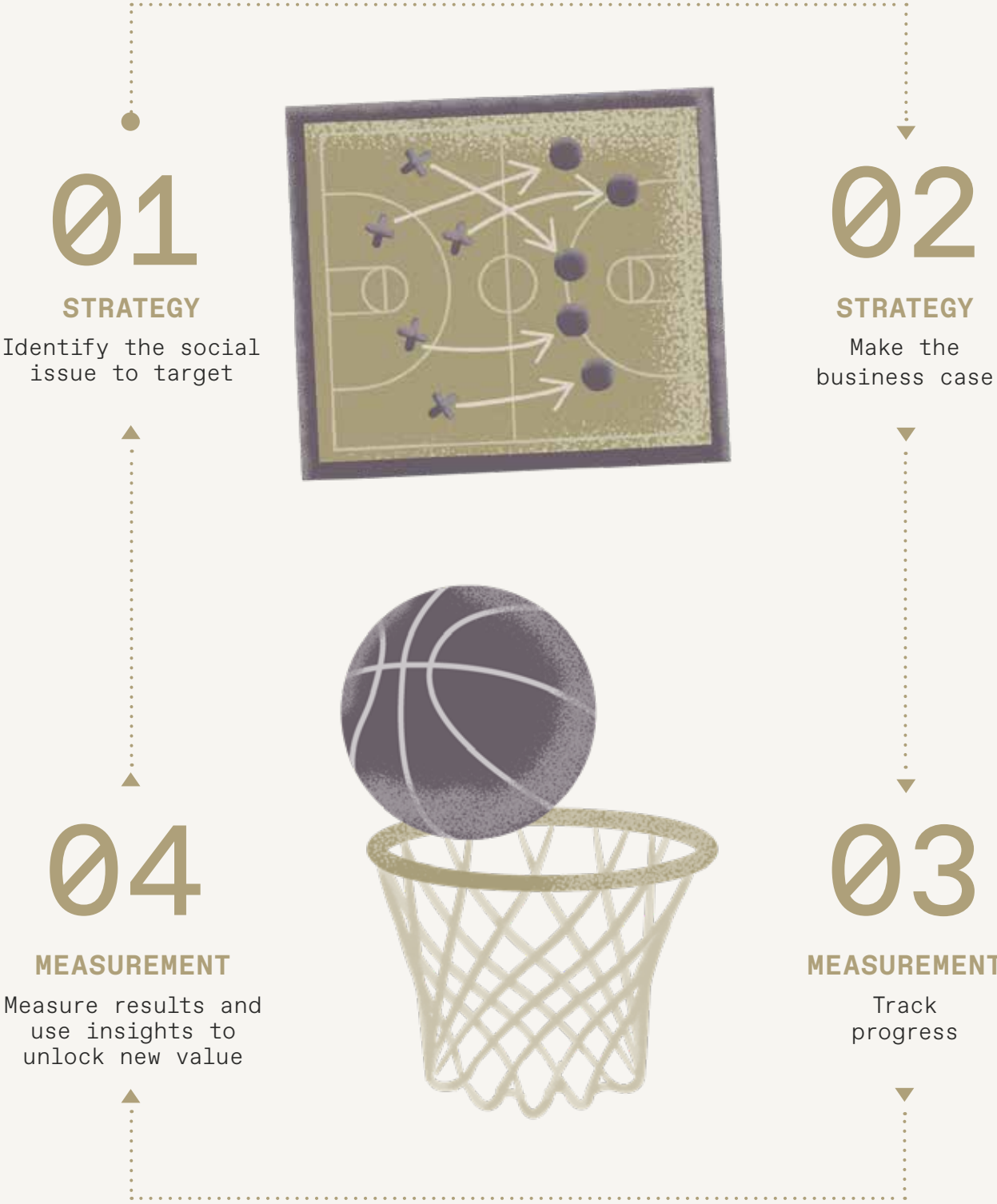
COMMITMENTS	TARGETS	
	Management company	Portfolio companies
Integration of ESG risks and opportunities up to the highest standard	<div>→ 100% of employees trained each year on Sustainability</div> <div>→ Sustainability included in the appraisal of all employees</div>	<div>→ For each portfolio company demonstrate a tangible improvement regarding reporting on management of material sustainability factors over the holding period</div>
Fight Climate change by promoting and embracing decarbonization	<div>→ Conduct an annual carbon footprint (scope 1, 2 and 3)</div> <div>→ Define a GHG emissions reduction plan and submit the target to the Science-Based Targets initiative (SBTi)</div>	<div>→ Gradually improve coverage of GHG emissions measurement</div> <div>→ By 2030, at least 30% of investments (in value) with approved SBTs</div>
Build a path towards long overdue gender equality	<div>→ By 2030, 25% of women in the funds' investment committee</div> <div>→ By 2030, 25% of women in the funds' investment team</div>	<div>→ By 2030, 30% of women occupying c-level roles</div>

IN 2024, 21 INVEST REVIEWED AND UPDATED ITS GROUP SUSTAINABILITY POLICY

This effort was aimed at creating a robust and unified policy, applicable across all the group's geographies and investment strategies. The updated policy reflects the group's recent commitments and achievements, while also establishing clear strategic goals and specific qualitative and quantitative targets. Furthermore, it reaffirms 21 Invest's dedication to fighting climate change and emphasizes a renewed focus on fostering gender equality across its operations.

All the targets are divided between the management company and the portfolio companies to set appropriate objectives and ensure that 21 Invest leads by example.

New commitments and targets will be added in the coming years as 21 Invest expands in its sustainability policy towards more advanced sustainability matters.



SUSTAINABLE
DEVELOPMENT
GOALS

2—4

STRATEGIC ACTIONS SUPPORTED BY 21 INVEST WHERE RELEVANT IN PORTFOLIO COMPANIES

<div>3</div> <div>GOOD HEALTH AND WELL-BEING</div> <div></div>	Good health and wellbeing Support portfolio companies in increasing access to quality and essential healthcare services and products	<div>8</div> <div>DECENT WORK AND ECONOMIC GROWTH</div> <div></div>	Decent work and economic growth Promote an inclusive and sustainable economic growth, full and productive employment and decent work
<div>4</div> <div>QUALITY EDUCATION</div> <div></div>	Quality education Encourage portfolio companies to support quality education initiatives and to contribute to local communities' development	<div>9</div> <div>INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div></div>	Industry, innovation and infrastructure Support portfolio companies to invest in innovation, automation and expansion to increase productivity sustainably
<div>5</div> <div>GENDER EQUALITY</div> <div></div>	Gender equality Create portfolios of companies that have balanced female to male ratios and aim to achieve equitable wage ratios	<div>10</div> <div>REDUCED INEQUALITIES</div> <div></div>	Reduce inequalities Support the reduction of income inequalities and the promotion of equal opportunities
<div>6</div> <div>CLEAN WATER AND SANITATION</div> <div></div>	Clean water and sanitation Ensure portfolio companies have sustainable management of water and avoid water contamination	<div>12</div> <div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div></div>	Responsible consumption and production Support the adoption of sustainable consumption and production patterns
<div>7</div> <div>AFFORDABLE AND CLEAN ENERGY</div> <div></div>	Affordable and clean energy Encourage portfolio companies to adopt more energy efficient solutions and source their energy from renewable sources	<div>13</div> <div>CLIMATE ACTION</div> <div></div>	Climate action Encourage portfolio companies to consider climate change-related risks and opportunities and adopt solutions to reduce greenhouse gas emissions

21 Invest considers the Sustainable Development Goals (SDGs) promoted by the United Nations as a framework to design, assess and monitor its sustainability strategy.

21 Invest identified three strategic SDGs which are applicable to all portfolio companies and monitored their related performance. In the coming years, the goal is to demonstrate a net positive contribution to each indicator across the entire portfolio.

<div>5</div> <div>GENDER EQUALITY</div> <div></div>	<div>8</div> <div>DECENT WORK AND ECONOMIC GROWTH</div> <div></div>	<div>13</div> <div>CLIMATE ACTION</div> <div></div>
Goal 5 Gender equality	Goal 8 Decent work and economic growth	Goal 13 Climate action
KPIs monitored: <ul style="list-style-type: none"> → Gender pay gap → Female presence in the portfolio companies' Board → Training gender gap 	KPIs monitored: <ul style="list-style-type: none"> → Growth in sales and margin → Frequency and severity rate of work-related injuries → Absenteeism → Employee benefits and training 	KPIs monitored: <ul style="list-style-type: none"> → Greenhouse Gas Emissions → Energy intensity → Awareness about the causes and consequences of Climate Change → Climate Change Adaptation and Mitigation

KEY FIGURES¹

<div>36%</div> <div>OF FEMALE WORKFORCE IN MANAGERIAL POSITIONS</div>	<div>+86%</div> <div>INCREASE IN SALES³</div>	<div>84%</div> <div>COMPANIES REPORTED SCOPE 3 GHG EMISSIONS⁴</div>
<div>24%</div> <div>UNADJUSTED GENDER PAY GAP²</div>	<div>+7000</div> <div>INCREASE IN THE NUMBER OF EMPLOYEES³</div>	<div>100%</div> <div>COMPANIES MONITORING ENERGY CONSUMPTION⁴</div>

1 → The left and right column refer to Italy and France. The central column aggregates Italy, France and Poland

2 → Figure presented according to the SFDR

3 → Figures refer to increase during holding period of all current and realized portfolio companies of active funds under management

4 → Figures refer to current portfolio companies of active funds under management, calculated in share of investments

SDGs CAPITAL
DEPLOYMENT¹

2—5

Methodology

In an effort to strengthen links between responsible investment and the Sustainable Development Goals, 21 Invest developed a methodology to identify whether its portfolio positively contributes to the SDGs.

For each SDG and its respective target, a sole impact indicator has been defined based on the KPIs already collected by 21 Invest as part of its annual sustainability reporting. Each indicator was then associated with either:

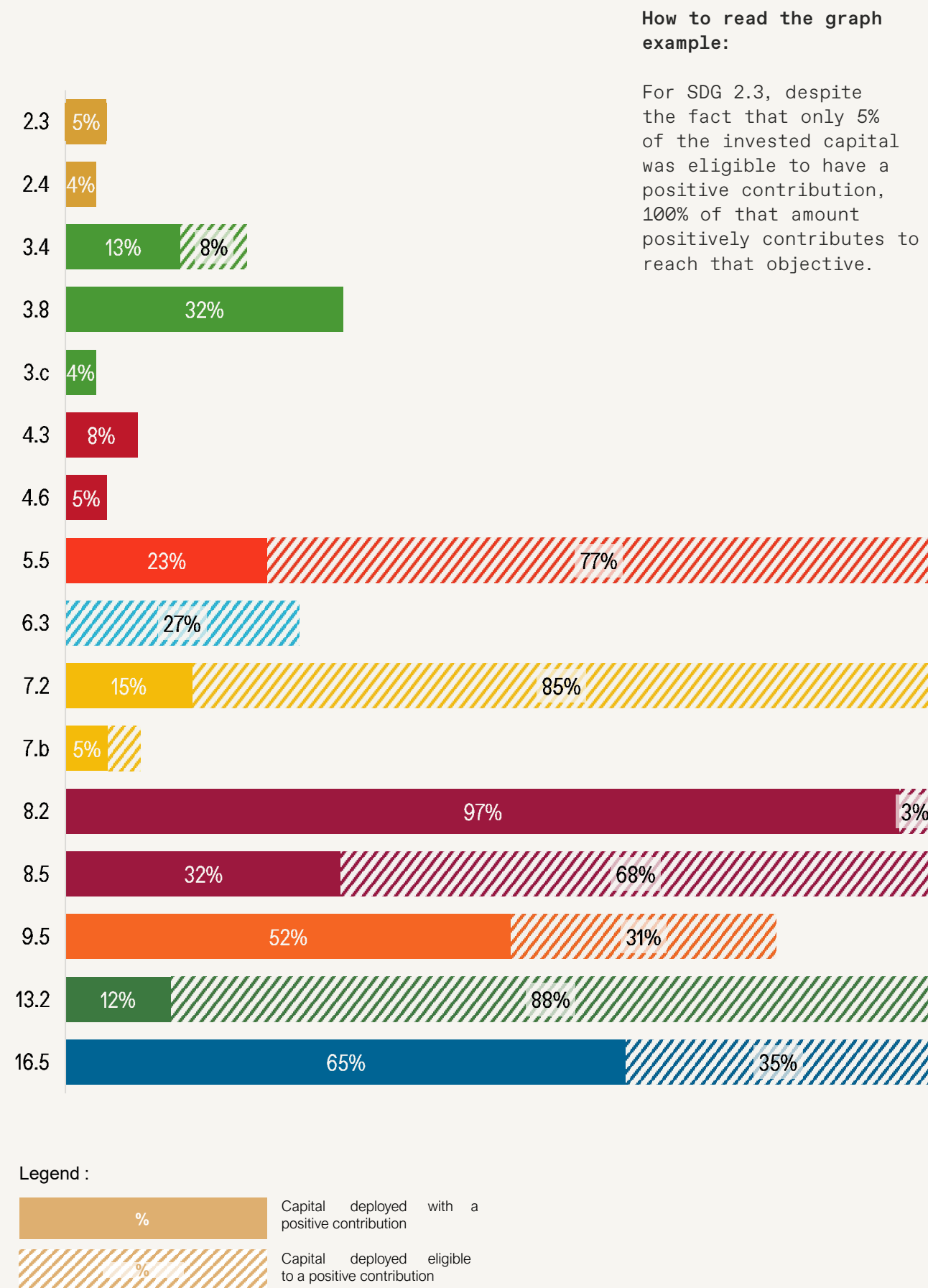
- a qualitative target, when considering activities covering essential needs (education, healthcare, etc.) or
- a quantitative target, which is an average performance at sector or country level when considering indicators applicable to any company

Using the invested amount, portfolio companies were categorized as **either eligible to contribute to an SDG target or that already contribute** to that SDG target; targets have been selected according to the materiality for 21 Invest’s portfolio.

In the next page is the list of each KPI considered per SDG target and the associated contribution threshold.

SDG TARGET	KPI	CONTRIBUTION THRESHOLD
2.3	Small-scale food producers income and productivity	Actions and initiatives to bolster small-scale food producers resilience by increasing their income and productivity
2.4	Proportion of agricultural area under productive and sustainable agriculture	Actions and initiatives to foster or implement sustainable agriculture
3.4	Treatment of non-communicable diseases	Contribute to the production of medicine, devices, products and services that treat or help to treat non-communicable diseases
3.8	Essential health services	Contribute to the coverage of essential health services including essential medicine and medical products
3.C	Number of health professionals per 100.000k inhabitants	Contribute to the training of health professionals
4.3	Share of people with tertiary education	Contribute to the access to affordable and quality vocational and tertiary education
4.6	Proportion of population with a proficient literacy and numeracy level, by sex	Contribute to women and men achieving literacy
5.5	Share of executive positions held by women	Have more women in executive positions than national average, in % of executive committee members or Board of Directors members
6.3	Proportion of industrial wastewater safely treated	Safely treat and reuse more than half of the wastewater consumed
7.2	Renewable energy share in the total final energy consumption	Have the renewable energy share above the latest available national average
7.b	Installed renewable energy-generating capacity	Directly increase the amount of renewable energy production through the company’s sold products
8.2	Growth of value added per FTE	Have value added growth per FTE above the latest national average
8.5	Unadjusted gender pay gap	Have unadjusted gender pay gap below the latest available national average
9.5	R&D costs in % of value added	Have R&D costs above the latest available national average, in % of value added
13.2	GHG emissions	Have defined and/or implemented a GHG emissions reduction trajectory aligned with the objectives of the Paris Accord
16.5	Proportion of businesses that received or paid bribes	Contribute to lower risks of corruption and bribery from public officials

1 → The figures presented in this section are limited to Italy and France and do not cover the whole Group

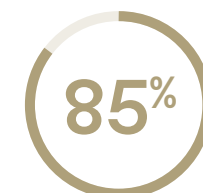


21 INVEST GROUP GHG EMISSIONS¹

2—6

Leading by example

Following 21 Invest France's first carbon footprint of its own 2021 operations, the Group conducted an extended carbon footprint on 2023 and 2022 data, covering both Italy and France management companies.



**OF THE GROUP'S
OPERATIONAL
EMISSIONS IS
SCOPE 3**

21 Invest GHG emissions in 2022 amounted to 826 tons of CO₂eq, whilst in 2023 the total GHG emissions amounted to 799 tons of CO₂eq:

- scope 1, 68.4 tons of CO₂eq (9%);
- scope 2, 54.2 tons of CO₂eq. (7%);
- scope 3, 676 tons of CO₂eq. (85%).

21 Invest is fully committed to adopt a proactive approach to lower its GHG emissions in relative and absolute terms in order to align with the Paris Agreement.

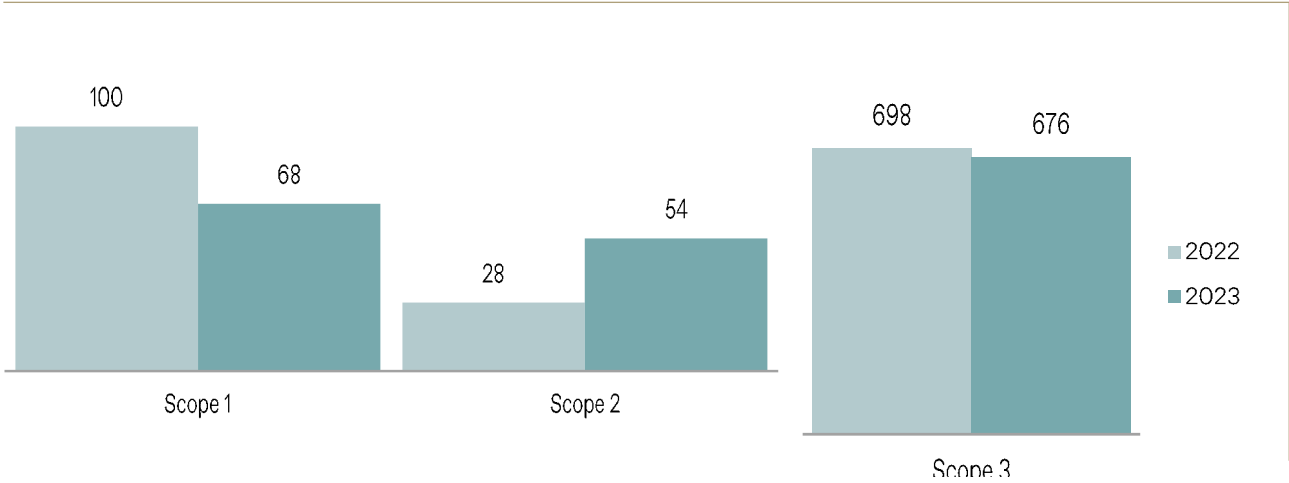
The carbon footprint conducted in 2024 on 2023 data constitutes the baseline for future GHG emissions reduction plans.

Although most of the Group's GHG operational emissions, for both years of analysis, come from scope 3, 21 Invest still has relatively important scope 1 and scope 2 emissions. These GHG emissions will be the main focus of a first set of initiatives to reduce emissions from electricity (scope 2) and vehicles (scope 1) that represent almost 15% of 21 Invest GHG emissions (scope 1 and 2).

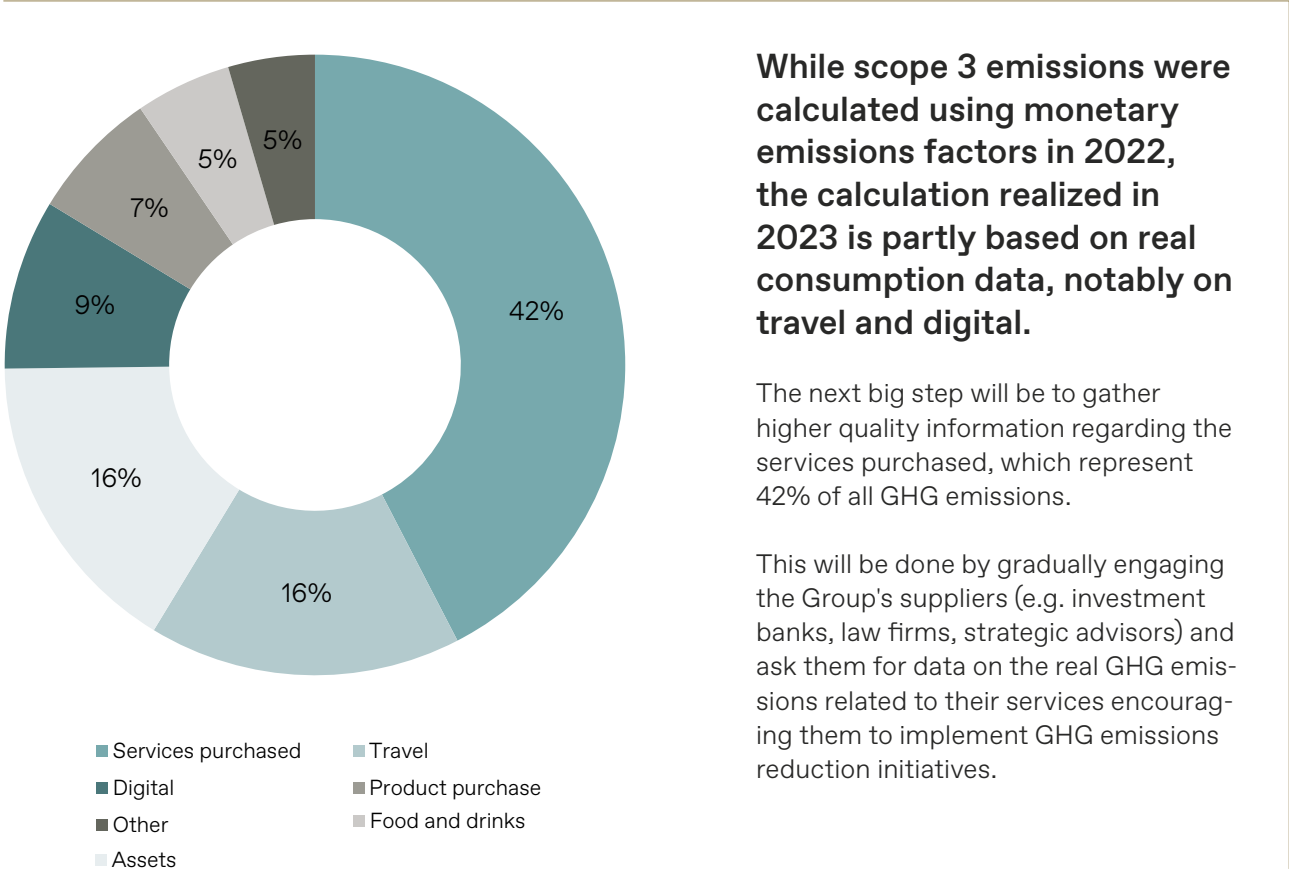
¹ → The figures presented in this section are limited to Italy and France and do not cover the whole Group

DIVERSITY & INCLUSION¹

Total 2022 and 2023 GHG emissions at Group level, in tCO2e.



Distribution of the Group's Scope 3 GHG emissions per type of purchase



Promoting diversity

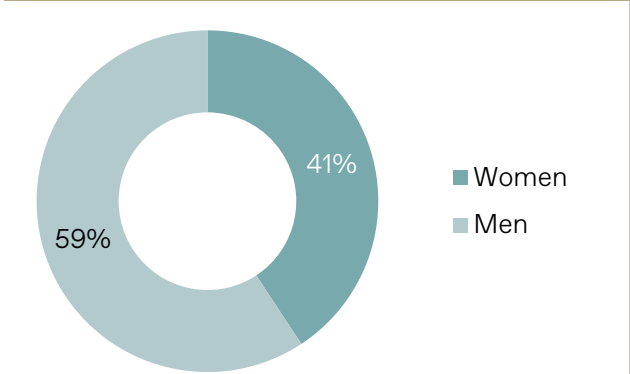
By formalizing its Sustainability policy, 21 Invest Group committed to build a path towards gender equality, by setting the clear and measurable targets of 25% of women among decision-making members in the investment committees and 25% of women in investment teams, to be reached by 2030.

While there is still progresses to be made, 21 Invest has started to implement a few key initiatives to enforce non-discrimination policies in recruitment and promotions. Moreover, a Diversity & Inclusion task force has been formalized in France in 2023, which also signed the France Invest Parity Charter.

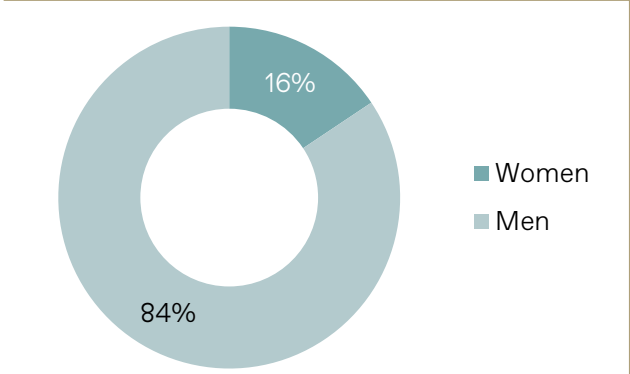


OF WOMEN IN THE FUNDS' INVESTMENT TEAM

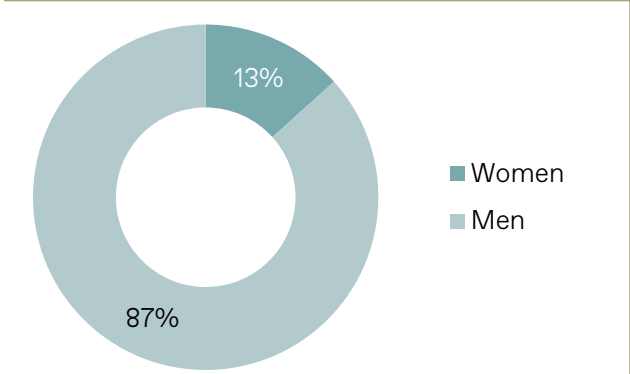
Total employees - 54 people



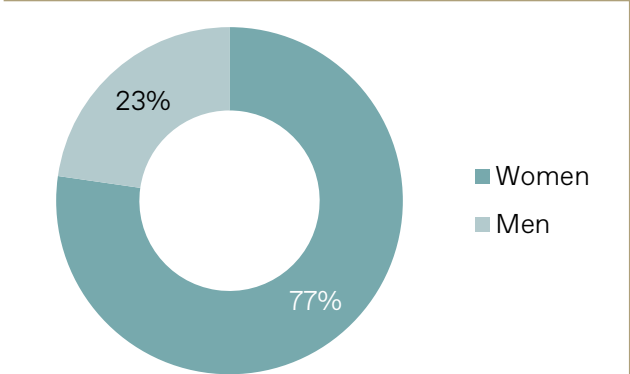
Investment team - 32 people



Partners - 15 people



Middle office - 22 people



¹ → The figures presented in this section are limited to Italy and France and do not cover the whole Group

ADVANCING OUR COMMITMENT TO CLIMATE CHANGE¹

2—8

Commitment

The last 3 years have shown an alarming increase in climate-related extreme meteorological events, across all continents.

According to the European Environment Agency, temperatures on land, in Europe, have increased faster than the world average in the last 10 years of 2.04 to 2.10°C above pre-industrial levels, exposing the continent to higher environmental hazards such as droughts, heat waves, floods and critical loss of biodiversity.

At 21 Invest, we are convinced that climate change, if left unchecked, will have dire consequences for the biosphere, including human society, in the near future.

This is the reason why 21 Invest has committed to fight climate change, implementing a credible decarbonization pathway to increase its impact in both climate mitigation and adaptation.

1 → The figures presented in this section are limited to Italy and France and do not cover the whole Group

Our approach for supporting the transition to a low-carbon economy

Before any acquisition, 21 Invest systematically conducts a high-level climate change due diligence, analyzing transition and physical risks as well as opportunities, based on the target company's business model, geographical positioning and the extent and criticality of its supply chain.

During the holding period, 21 Invest periodically measures its portfolio companies' carbon footprint and monitors their climate-related risks and opportunities. 21 Invest has been collecting climate-related data from portfolio companies for more than 10 years, such as their energy consumption and GHG emissions scope as well as qualitative information on climate-related risks and opportunities; additional qualitative and quantitative information was collected in

2023, to better categorize portfolio companies' exposure to physical and transition risks as well as the existence of potential opportunities. The data Indicators reflect the basic recommendations of the TCFD¹, such as governance on climate-related issues, management of material climate-related risks and strategic assessment of material climate risks and opportunities.

1 → The Task Force on Climate related Financial Disclosure develops recommendations on the types of information that companies should disclose to support investors in appropriately assessing and pricing a specific set of risks related to climate change.

Signatory of the Initiative Climat International

In France, 21 Invest is a signatory of Initiative Climat International, which is a private equity collective action on climate change. It was launched back in 2015, after the success of the COP21 and the signature of Paris Agreement to limit global warming well-below 2°C, above pre-industrial levels.

This Initiative was endorsed by the PRI at the end of 2018, encouraging its adoption by private equity firms worldwide.

Specifically, all signatories commit to:

- engage publicly through the signature of the Initiative
- integrate climate considerations into the investment decision-making process
- carry out a gradual measurement of the carbon footprint of carbon intensive portfolio companies
- work with the management of portfolio companies on the definition of an emissions reduction plan and the implementation of adaptation measures when relevant.

For 21 Invest, this Initiative represents a long-term commitment to reduce financed GHG emissions and assist portfolio companies to better adapt to a changing climate.

We improve our environmental monitoring practice year by year, both in the number of the parameters considered and in the depth of the analysis performed.

In the near future, 21 Invest intends to further engage with portfolio companies to define science-based emissions reduction plans, in line with SBTi³ recommendations and better assess climate-related risks and opportunities; moreover, in the medium term, 21 Invests plans to produce a climate report fully aligned with the recommendations of the TCFD.

3 → The Science Based Targets initiative (SBTi) is an organization that helps companies set greenhouse gas emission reduction targets based on climate science. It collaborates with entities such as the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI), and the WWF.

Environmental stewardship, in share of investments

21 Invest actively encourages portfolio companies to expand and strengthen their environmental policies and initiatives in order to continue to lower their environmental footprint both in absolute and relative terms.

Overall, key environmental stewardship practices continues to progress gradually among 21 Invest portfolio companies.

Even though improvements are slow on advanced initiatives such as life cycle analysis, others like the implementation of recycling on at least 3 types of waste have shown an impressive growth since 2021.

The share of investments that have formalized an environmental policy nearly doubled between 2021 and 2023, from 23% to 40%.

As of the end of 2023, a quarter of investments have implemented at least 3 environmental initiatives. Similarly, a quarter of investments have integrated environmental criteria in their responsible procurement policy.

Environmental governance, in share of investments	2021	2022	2023	2023 vs. 2022
Compliance with environmental standards	100%	100%	100%	0%
Formalized environmental policy	24%	33%	40%	22%
At least 3 environmental initiatives	12%	20%	26%	30%
At least 3 types of waste recycled	19%	61%	88%	46%
Environmental criteria in responsible procurement policy	12%	9%	26%	177%
Life cycle analysis	0%	0%	15%	N.A.



13.1
Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

13.2
Integrate climate change measures into national policies, strategies and planning

Climate risks and opportunities assessment

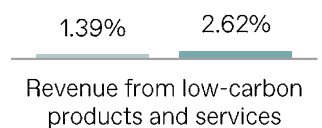
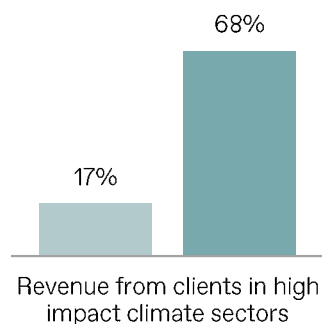
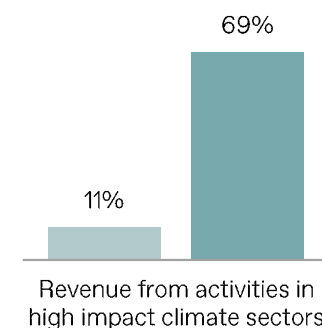
In 2022, 21 Invest reinforced its sustainability questionnaire regarding the assessment and management of climate-related risks and opportunities. These new questions and indicators were mostly inspired from the recommendations of the TCFD and will be further developed and refined in the coming years. 21 Invest aims to raise awareness among portfolio companies

on their potential exposure to physical and transition risks, while highlighting the economic opportunities brought by increased regulatory pressure, rapidly evolving market trends and breakthrough technologies.

21 Invest will continue assisting portfolio companies in harnessing these new opportunities in the most responsible way possible.

Revenues linked to high impact climate sectors and low-carbon offer, in % of total revenues

Revenues from clients operating in high impact climate sectors; revenues likely impacted by physical climate risks; revenues from low-carbon products & services



■ 2022
■ 2023

In 2023, more portfolio companies were able to answer questions related to revenues exposed to high impact climate sectors and revenues from low-carbon products and services. With respect to high impact climate sectors, 2022 and 2023 data are not to be considered completely like for like.

The results are not yet fully satisfying since it seems unlikely that such a significant part of revenues are directly linked with high impact climate sectors. For 2023, we considered that 100% of the revenues of portfolio companies that have manufacturing operations should be classified as revenues from activities in high impact climate sectors. This safe approach is likely an overestimate of revenues from activities in these sectors. For instance, one drug manufacturing company may generate significant revenues from consulting and R&D activities for its clients. In 2024 we will focus on improving the granularity of these indicators to better grasp the exposure of portfolio companies to high impact climate sectors.

So far, 3 portfolio companies out of 19 were able to identify revenues from low-carbon products & services.

Environmental footprint

As previously stated, 21 Invest reports the GHG emissions scope 1, 2 and 3 of its portfolio companies. Four methodologies were used to collect and compute GHG emissions data:

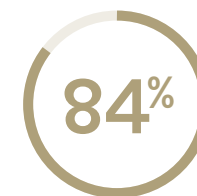
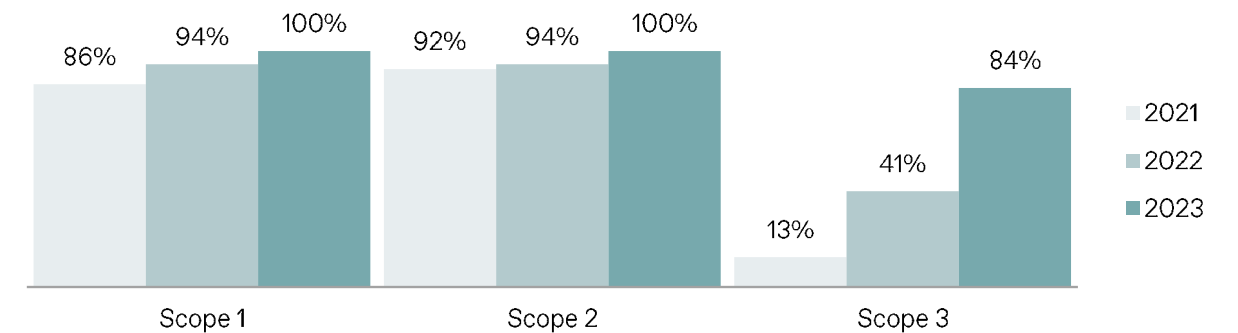
- GHG emissions scope 1, 2 and 3 are directly provided by portfolio companies as part of their annual sustainability reporting;
- scope 1 and 2 emissions are calculated by 21 Invest or a third-party provider, based on the energy consumption reported by portfolio companies in their annual sustainability reporting. Scope 2 emissions are calculated according to the GHG Protocol Location-based methodology; the only renewable electricity considered is the one self-produced by the company, to which a 0 gCO₂eq/kWh emission factor has been applied. The emission factor used for the purchased electricity in Italy was 331 gCO₂eq/kWh in 2023

and 402 gCO₂eq/kWh in 2022;

- scope 3 emissions are calculated by a third-party provider based on real data collected from portfolio companies, using an average-data method, in line with the GHG Protocol methodology;
- for portfolio companies which pertain to non high impact climate sectors, scope 3 emissions are calculated either with the PCAF methodology or from a 21 Invest in-house tool that uses monetary emissions factors from the ADEME (French National Environment Agency).

In the near future, 21 Invest is committed to further improve both the coverage of scope 3 emissions and the quality of the data collected.

GHG emissions reporting scope, in share of investments

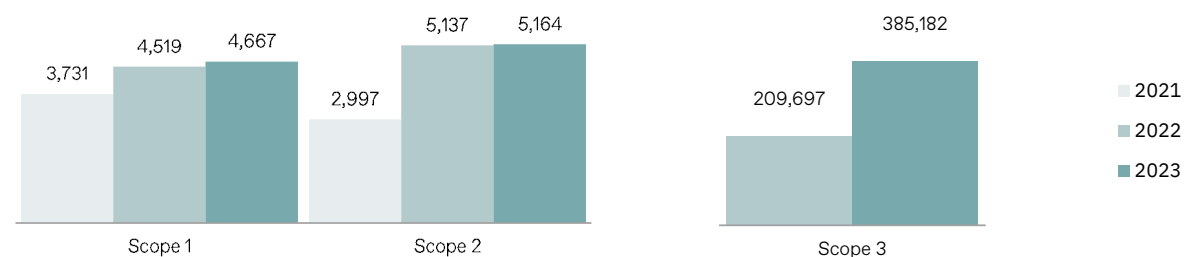


84%
**OF PORTFOLIO COMPANIES
CALCULATED THEIR SCOPE
3 EMISSIONS**

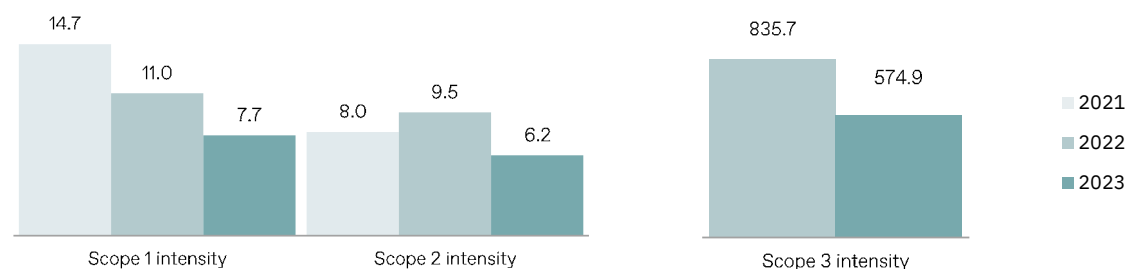
In the last few years, 21 Invest increasingly encouraged portfolio companies to conduct carbon footprint assessments on scope 1, 2 and 3. Similar to what happened in 2022, this resulted in a significant increase in the number of portfolio companies reporting GHG emissions, with a 100% reporting scope 1 and 2 emissions and 84% reporting scope 3 emissions.

As it becomes urgent to take significant action on climate change, 21 Invest ambitions to continue demonstrating improvement on relative GHG emissions reduction in the short-term.

GHG emissions, in tCO₂e¹



Carbon intensity, in tCO₂e. per €M of sales¹



7.2
By 2030, increase substantially the share of renewable energy in the global energy mix

7.3
By 2030, double the global rate of improvement in energy efficiency

Energy consumption and energy mix

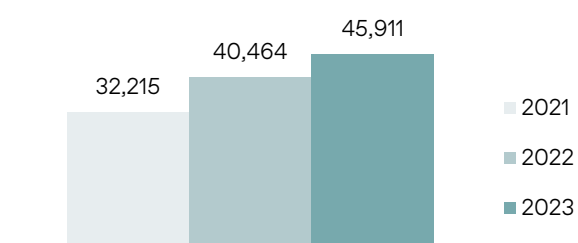
21 Invest supports portfolio companies to use energy efficiently and to increase their share of renewable energy consumed.



REDUCTION IN CARBON INTENSITY WITH RESPECT TO PREVIOUS YEAR

Energy consumption, in MWh²

Weighted average energy consumption increased by 13% between 2022 and 2023. Energy consumption in absolute terms (not weighted) followed a very similar trajectory, since 2021. Most of the increase in consumption is driven by organic and external growth from portfolio companies.

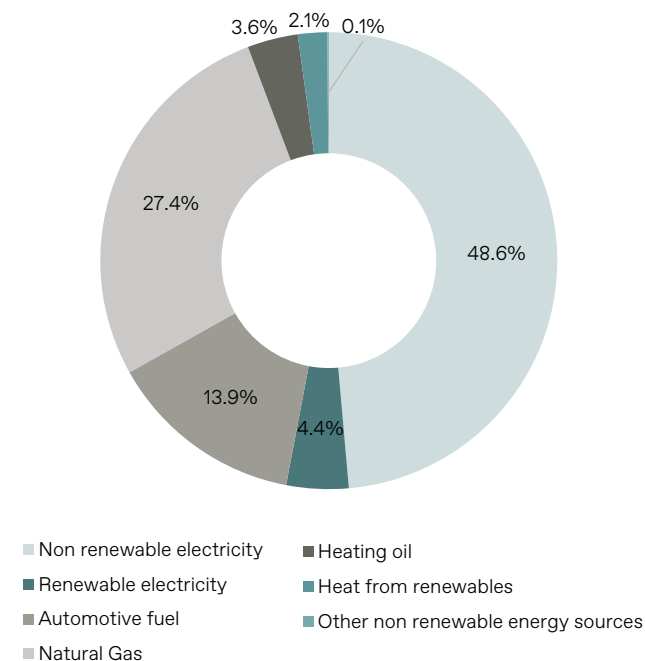


Energy consumption is highly concentrated in a handful of portfolio companies. In 2023, 4 portfolio companies out of 19 accounted for over 70% of the total energy consumption.

¹ → Calculated using the formula indicated in the RTS Regulation (EU) 2022/1288, supplementing Regulation (EU) 2019/2088

² → Calculated using the formula indicated in the RTS Regulation (EU) 2022/1288, supplementing Regulation (EU) 2019/2088, for GHG intensity.

Energy mix per energy source



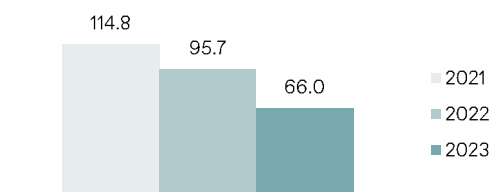
The energy mix continues to rebalance towards low-carbon and/or renewable energy sources.

In 2023, renewable energy (electricity from renewables and renewable energy to generate heat) accounted for 6.5% of the total energy consumption, up from 5.2% in 2022 and 2.4% in 2021.

Since 2021, the share of renewable energy in the energy mix increased by 36% per year (CAGR).

On the contrary, the share of energy from fossil fuels, excluding electricity, in the mix gradually declined from 54.3% in 2021 to 44.9% in 2023.

Energy intensity and energy intensity per sector, in MWh per €m of sales¹

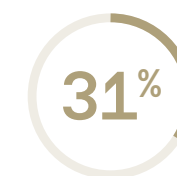


While energy consumption increased since 2021, energy intensity fell by more than 40% during the same period. Two key drivers explain this trend:

- sales growth in portfolio companies that are not correlated with energy intensive activities
- portfolio evolution through investments in less energy-intensive businesses and numerous build-up operations

The most energy-intensive sectors remain those with production lines or large premises such as industrial production facilities.

Consequential efforts from portfolio companies and the 21 Invest Sustainability team allowed to improve the reporting of energy consumption in 2023, which led to more comprehensive figures.



REDUCTION IN ENERGY INTENSITY WITH RESPECT TO PREVIOUS YEAR

¹ → Calculated using the formula indicated in the RTS Regulation (EU) 2022/1288, supplementing Regulation (EU) 2019/2088, for GHG intensity.



6.3
By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally

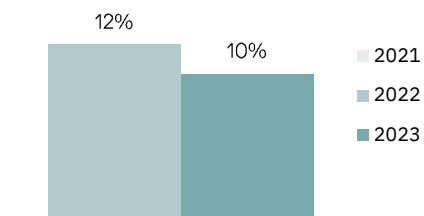
6.4
By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity

Water management

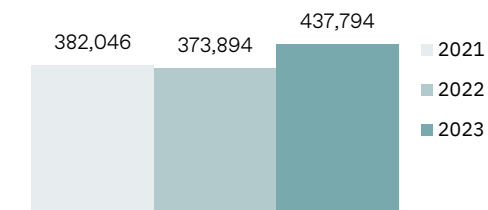
Though not material for all portfolio companies, the recurrent droughts which affected Europe these last few years demand a significant improvement over water management systems and overall water usage efficiency.

Water consumption increased again in 2023, after a slight decrease between 2021 and 2022. Overall, the increase in water consumption between 2021 and 2023 remains limited at 15%. In 2023, the reporting of water consumption significantly improved in comparison to previous years with 15 portfolio companies out of 19 reporting water consumption vs. 13 out of 18 in 2022. Similarly to energy consumption, water consumption is highly concentrated in a handful of portfolio companies. In 2023, two portfolio companies account for 79% of the total water consumption.

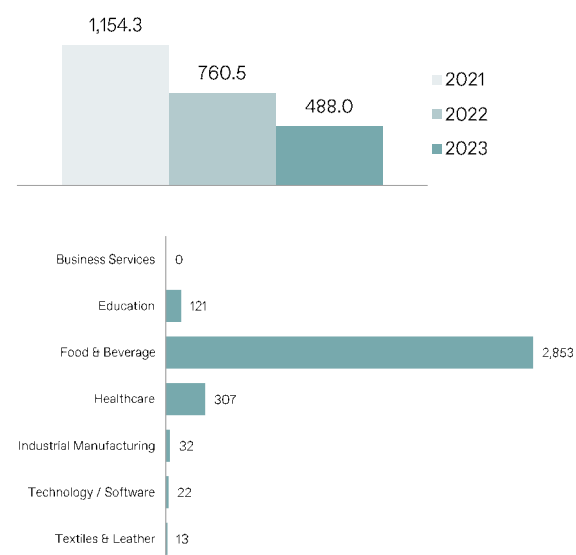
Wastewater recycled



Water consumption, in m³¹



Water intensity and water intensity per sector, in m³ per €m of sales²



Despite an overall increase in water consumption between 2021 and 2023, water intensity continuously decreased over the same period at around 25% per year (CAGR).

Similarly to energy consumption, the significant decrease in water intensity is the result of a combination of investments in non water-intensive businesses and aggregate revenue growth of the portfolio companies.



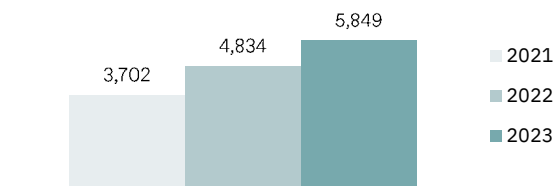
1 → Calculated using the formula indicated in the RTS Regulation (EU) 2022/1288, supplementing Regulation (EU) 2019/2088, for GHG emissions

2 → Calculated using the formula indicated in the RTS Regulation (EU) 2022/1288, supplementing Regulation (EU) 2019/2088, for GHG intensity.

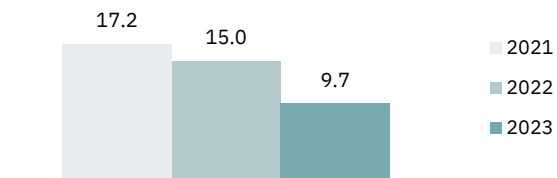
Waste management

21 Invest actively supports portfolio companies to define and implement ambitious waste management policies that lead to a high level of waste being recycled or reused.

Total amount of waste generated, in tons¹



Waste intensity, in tons per €M of sales²



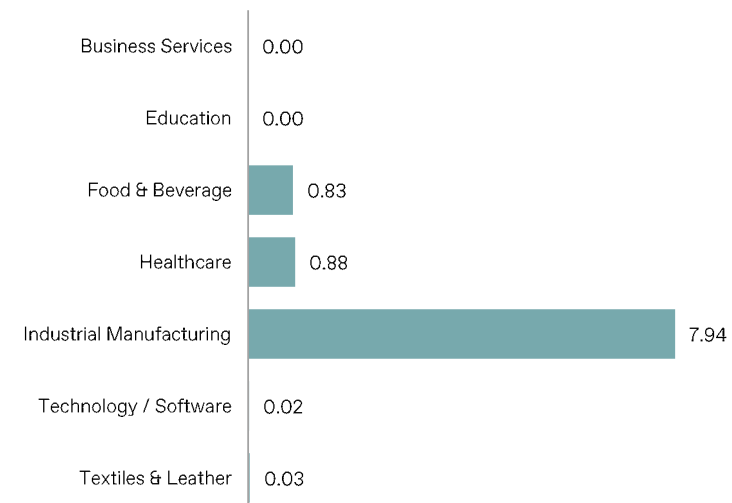
12.5
By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse

Waste generation is concentrated in 5 portfolio companies that generated 89% of the total quantity of waste reported by 14 portfolio companies.

Similarly to water consumption, the overall increase in waste generation between 2021 and 2023 is counterbalanced by the decrease of waste intensity over the same period. This is the result of a combination between an improvement of reporting, investment in waste management systems and extensive revenue growth from most portfolio companies.



Waste intensity per sector, in tons per €m of sales²

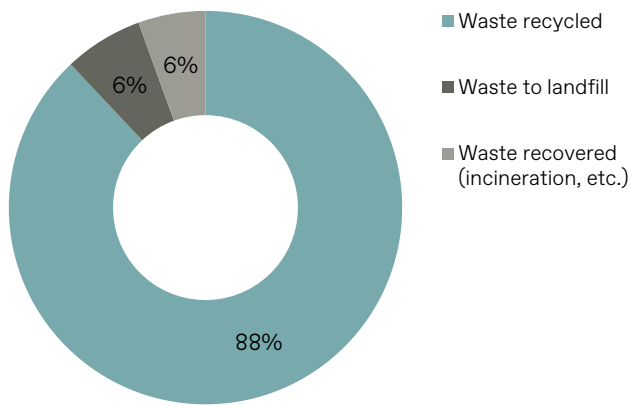


At sector level, industrial manufacturing remains the sector that generated the highest quantity of waste alongside Food & Beverage and Healthcare.

1 → Calculated using the formula indicated in the RTS Regulation (EU) 2022/1288, supplementing Regulation (EU) 2019/2088, for GHG emissions

2 → Calculated using the formula indicated in the RTS Regulation (EU) 2022/1288, supplementing Regulation (EU) 2019/2088, for GHG intensity.

Waste disposal, in % of total waste generated¹



In 2023, the share of waste generated that was then collected to be recycled is around 88%. This is the result of the deployment of more advanced waste management systems and improved reporting.

The share of investments that have implemented waste management initiatives covering at least 3 types of waste increased significantly between 2021 and 2023, from 18% to 88% of investments, due to improved reporting and additional types of waste covered. Interestingly, WEEE (Waste from Electrical and Electronic Equipment) are increasingly handled to be recycled.

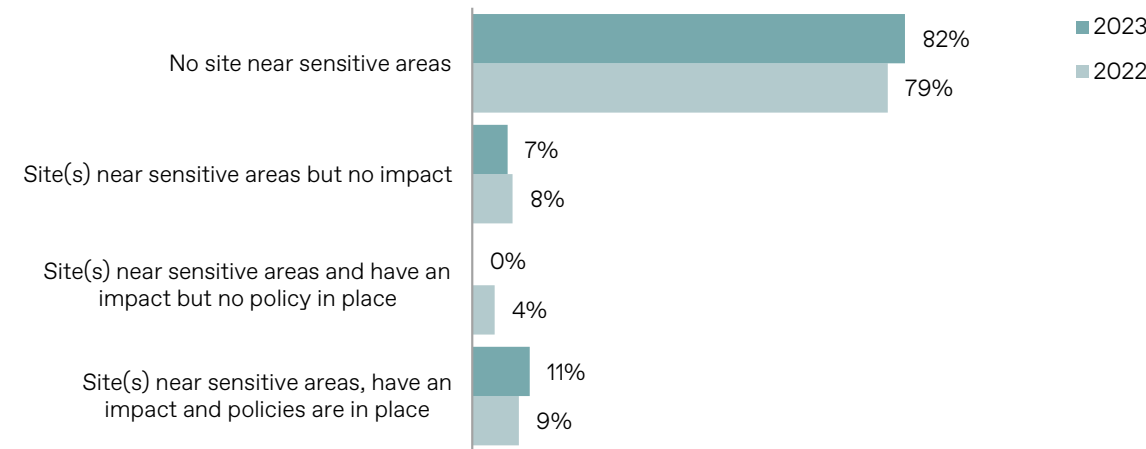


15.1
By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements

Biodiversity

Alongside climate change, critical biodiversity loss on all continents constitutes an existential threat to human society. 21 Invest is actively engaging with portfolio companies to help them to assess their biodiversity-related dependencies and work with them to mitigate any significant impact. In 2023, more than 80% of all investments have no facilities located near any biodiversity-sensitive areas.

Impact on biodiversity sensitive areas, in share of investments



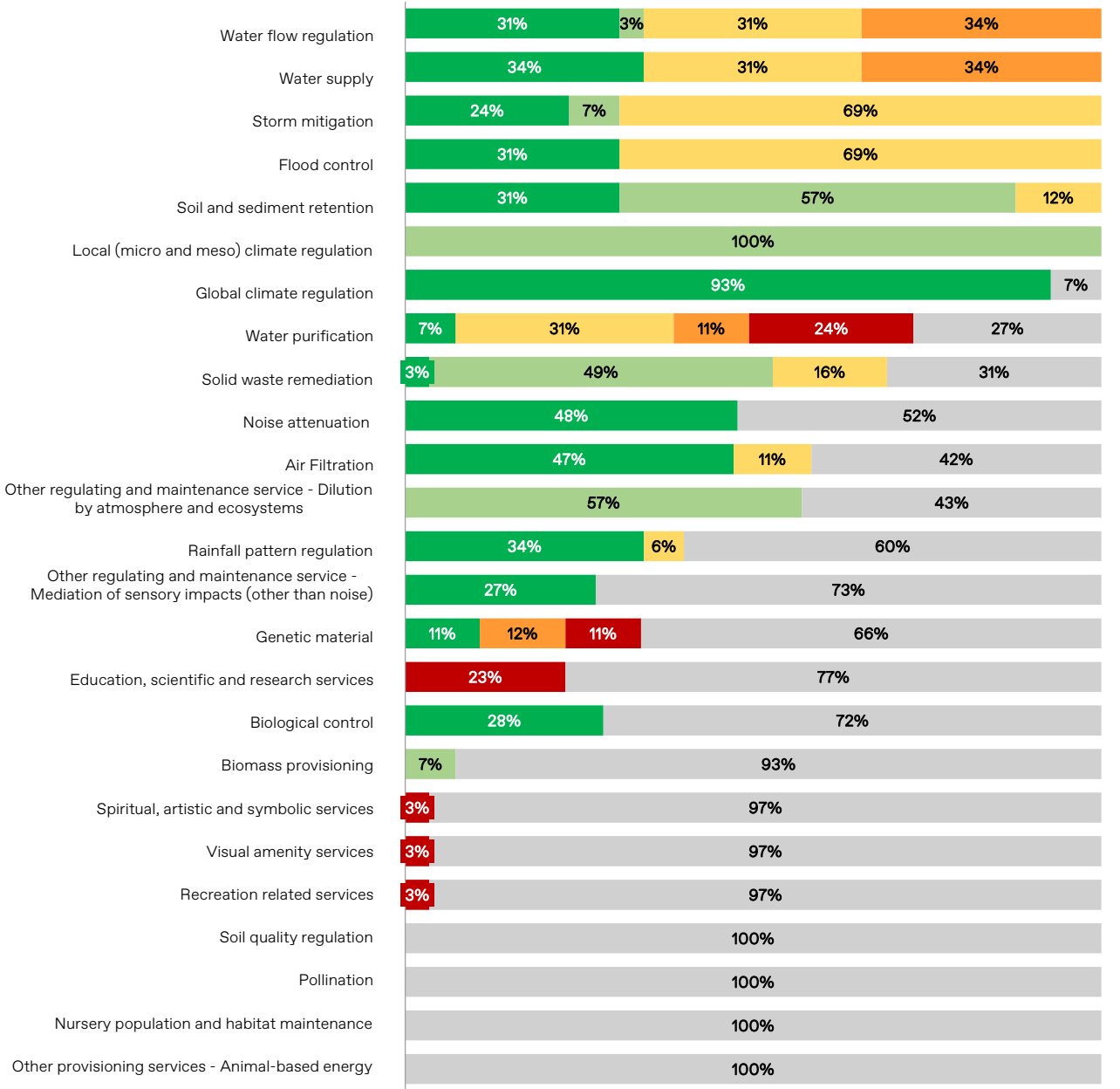
¹ → Calculated using the formula indicated in the RTS Regulation (EU) 2022/1288, supplementing Regulation (EU) 2019/2088, for GHG emissions

Dependencies on ecosystem services, weighted on the invested amount

In 2023, 21 Invest used the ENCORE database to analyze its portfolio's dependence on ecosystem services, applying the closest NACE codes for each investment. The study revealed that the portfolio has few dependencies with high or very high materiality.

The most significant dependencies are water-related services such as water purification,

flow regulation, and supply. Other highly rated dependencies include cultural services from the healthcare and education sectors, including education, research, artistic services, and recreation. Additionally, genetic material in agriculture and pharmaceuticals was highlighted. The portfolio also showed moderate dependencies on services like storm mitigation and flood control.



Very Light Light Medium High Very High NA/ND

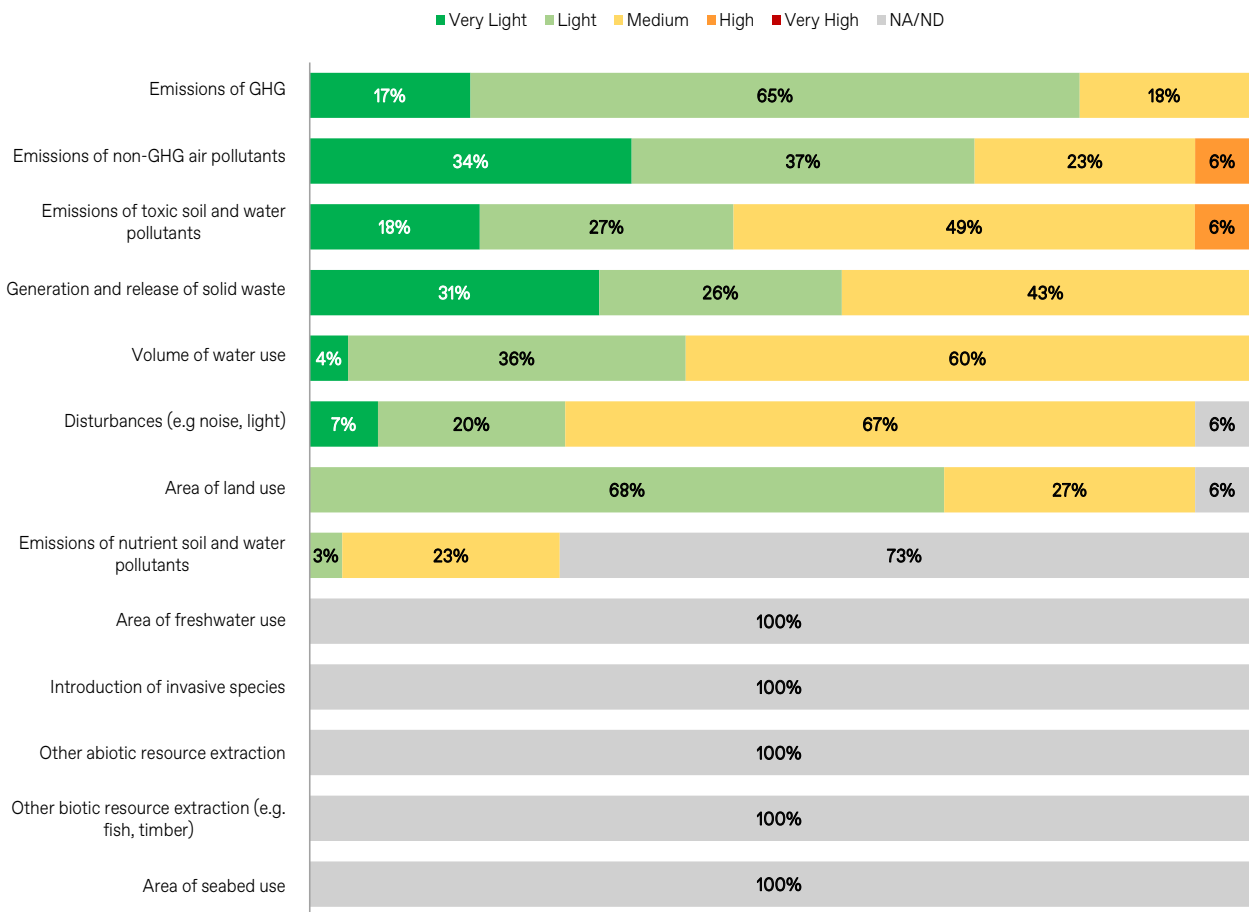
Companies pressure on ecosystems, weighted on the invested amount

In 2023, 21 Invest used the ENCORE database to analyze the pressures its portfolio places on ecosystem services, based on relevant NACE codes.

The findings show that the portfolio contributes to several impact drivers with medium or high materiality. Some companies contribute to high materiality impacts like non-GHG air pollutants

and emissions of toxic soil and water pollutants. Other impacts with medium materiality include noise and light disturbances, water usage, and land area use.

However, the portfolio does not contribute to five specific drivers, such as the introduction of invasive species and seabed use.

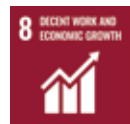


MEASURING SOCIAL VALUE¹

2—9

Creating new jobs

21 Invest supports portfolio companies' expansion through both external and organic growth, consolidating existing jobs into more competitive economic structures whilst creating new job positions.



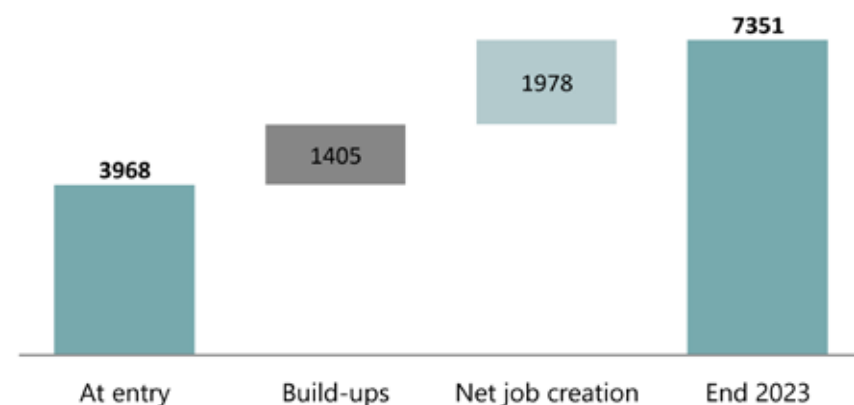
8.3

Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro, small and medium-sized enterprises, including through access to financial services

Contributing to decent job creation

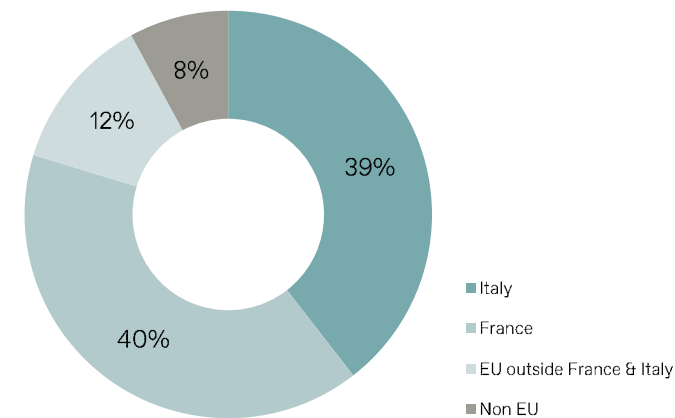
Net job creation represents a 2.98% growth between 2022 and 2023, outpacing the European employment growth of 1.14% on the same period. 21 Invest continues to strengthen key sectors of the economy and actively participates in the creation of bigger and more efficient companies that safeguard jobs through market consolidation whilst remaining net job creators.

Workforce evolution, in FTEs



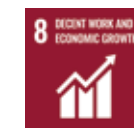
¹ → The figures presented in this section are limited to Italy and France and do not cover the whole Group

Geographical distribution, in % of headcount



Almost 80% of employees in 21 Invest portfolio companies are either in Italy or in France. 12 portfolio companies out of 19 have at least 1 employee outside France and Italy.

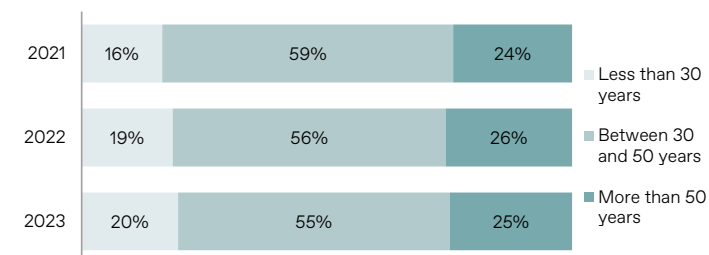
Regarding internationalization, 10 portfolio companies have more than 10% of their workforce outside their country of origin and, out of these 10, 5 portfolio companies have more than 20% of their workforce outside their country of origin.



8.6

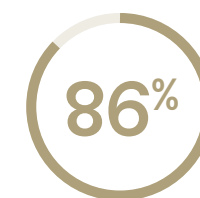
By 2020, substantially reduce the proportion of youth not in employment, education or training

Age breakdown, in % of headcount

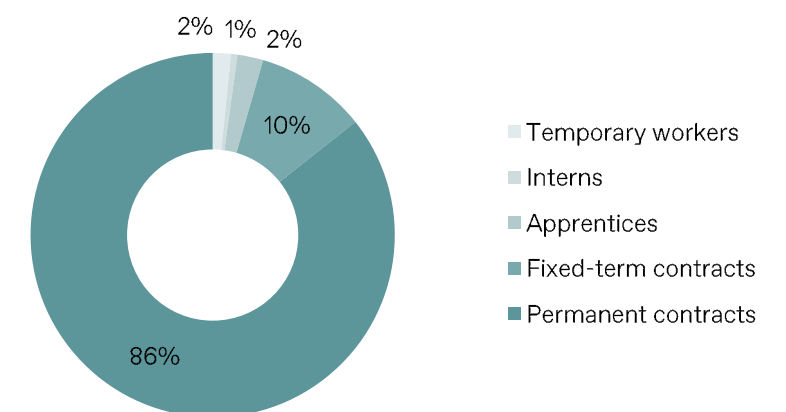


The percentage of employees who are less than 30 years old continued to increase: in 2023, 20% of the workforce was below this threshold and, in parallel, the share of employees who are above 50 years old remained stable since 2022. 21 Invest portfolio companies actively contribute to providing jobs to young people, who are the future of each company, whilst leveraging the know-how of the more experienced generation.

Breakdown per type of contract



EMPLOYEES HAVE A PERMANENT CONTRACT



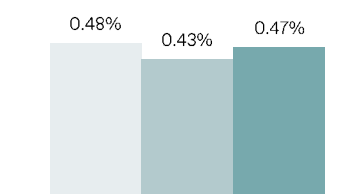
8.2

Achieve higher levels of economic productivity through technological upgrading, innovation, and a focus on high-value added and labor-intensive sectors

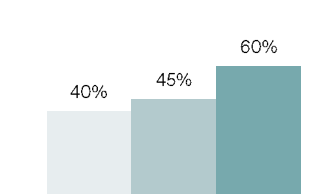
Nurturing talent

21 Invest has always been convinced that the talents within its portfolio companies are their most important and valuable assets. In order to attract and retain talents, protect and develop intangible assets such as employer brand and corporate culture, ensuring that the working environment is safe, secure and inclusive is key for rapidly growing companies that integrate new employees through build-ups and recruitment.

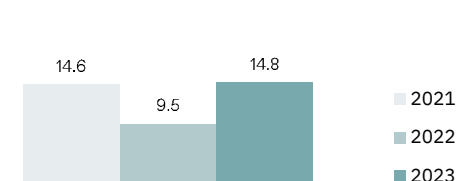
Training investments, in % of payroll



Trained employees



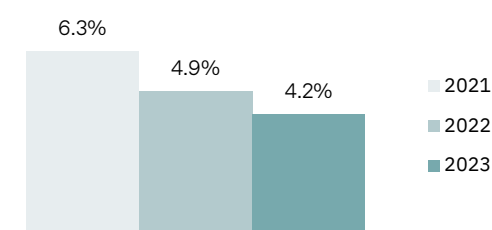
Training hours per employees



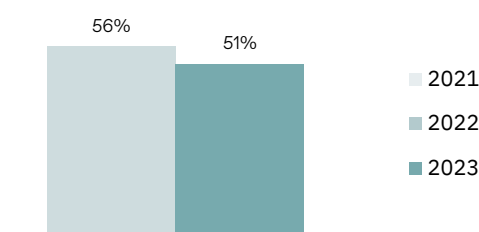
The training budget has returned to its 2021 level at almost 0.5% of payroll on average. Training budgets can be difficult to calculate due to perimeter issues and hidden costs from internal training. However, the reporting continuously improved on this key metric and portfolio companies have been gradually able to better assess all the costs related to training.

The share of employees and the number of training hours per employee were higher in 2023 compared to previous years. One portfolio company received financial support from local authorities and organized sizable training sessions for more than half of its employees.

Absenteeism rate



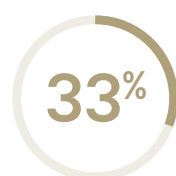
Annual performance review



Quality working environment

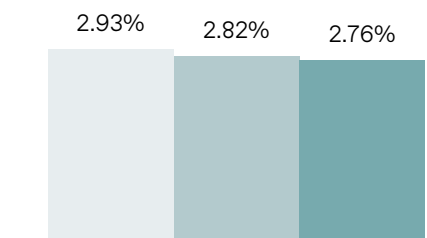
Providing employees high quality working conditions is a key differentiating factor for companies to attract and retain talent through strong employer brand and effective career management systems.

21 Invest encourages portfolio companies to develop advanced policies to ensure a high level of employee satisfaction and employee engagement.

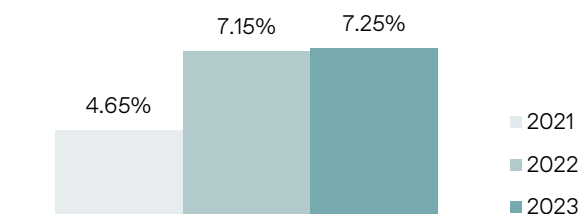


33% INCREASE IN THE NUMBER OF TRAINED EMPLOYEES

% of employee shareholders



% of capital owned by employees



Profit-sharing schemes are key to incentivize and retain key employees. In this respect, the percentage of employee shareholders has been stable since 2021 and the share of capital owned by employees has been stable since 2022. As of end 2023, 10 portfolio companies out of 19 have implemented a profit-sharing scheme to key employees.

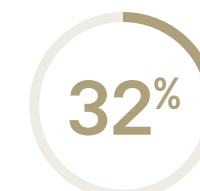
32% of portfolio companies conduct an employee satisfaction survey at least once a year. For the most mature portfolio companies on this type of initiative, the survey systematically leads to the definition of an action plan and its outcome will be questioned in the next survey.

For the second year in a row, absenteeism continued to decrease. This impressive result can be explained by several factors:

- complete return to pre-Covid illness and disease levels
- decrease of absenteeism in several portfolio companies that had a consequential absenteeism rate (>10%)
- investment in a handful of portfolio companies that have a negligible absenteeism rate

As in 2022, more than 50% of employees benefit from an annual performance review.

1 → Calculated in share of investments



32% OF PORTFOLIO COMPANIES CONDUCT AN EMPLOYEE SATISFACTION SURVEY AT LEAST ONCE A YEAR¹.

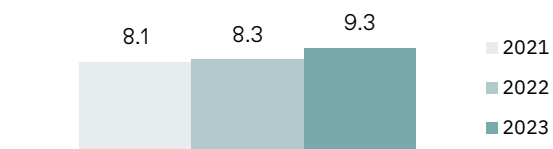


→ Trime
Lighting towers

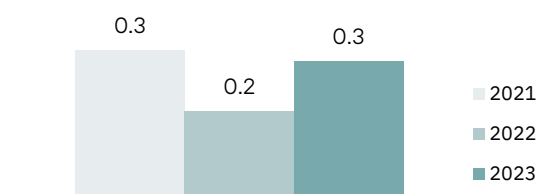


8.8
Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment

Frequency rate¹



Severity rate²

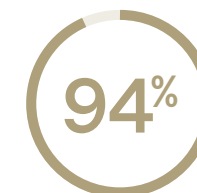


Safe working conditions

Ensuring employees health & safety at work is the first and foremost duty of an employer. 21 Invest has always promoted very strict health and safety policies to reduce accidents and it continues to encourage portfolio companies to evaluate risks and take the appropriate measures, to ensure that their residual amount is kept at the lowest possible level.

Although the number of accidents at work increased by 32% between 2022 and 2023, the substantial increase in both the frequency and severity rate was driven up by only one portfolio company, while the other remained stable.

In addition, 94% of investments reported having appointed a Health & Safety Manager, a 21% increase since 2022.



94%
OF INVESTMENTS REPORTED
HAVING APPOINTED A
HEALTH & SAFETY MANAGER³

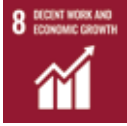
1 → Frequency rate is calculated as the number of workplace accidents * 1,000,000 / number of worked hours

2 → Severity rate is calculated as the number of workdays lost * 1,000 / number of worked hours

3 → Calculated in share of investments



5.5
Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life

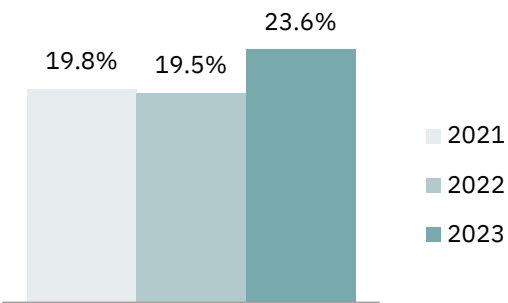


8.5
By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value

Gender parity

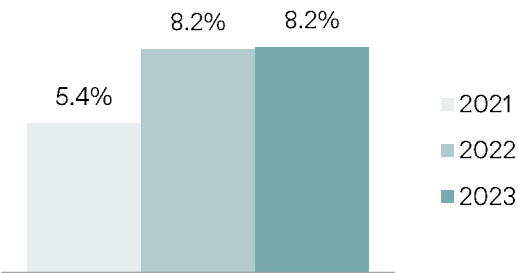
21 Invest actively promotes gender equality at work by working with portfolio companies to achieve equal opportunities between women and men in terms of access to promotions, access to executive and governance positions, and equal pay.

Unadjusted gender pay gap, in share of investments



The increase in the gender pay gap was due to a combination of workforce structuration and several new acquisitions in different geographies. In fact, 9 companies out of 19 saw an insignificant increase in their unadjusted gender pay gap, with respect to 2022.

Women on the Board of Directors, in share of investments



The share of women in the Board of Directors remained stable in 2023, despite the appointment of several women and numerous changes in the companies' boards.

Share of women per employee level, in % of headcount



The percentage of women among the workforce and managers has remained stable, with an increase in the percentage of women among executives, which increased by 11% compared to 2022.



CONTINUOUS IMPROVEMENT ON GOVERNANCE AND ETHICS¹

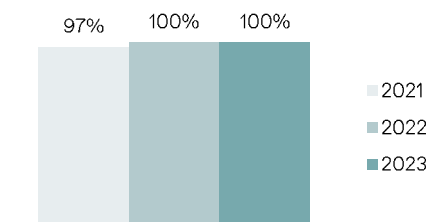
2—10

High standards on governance and ethics

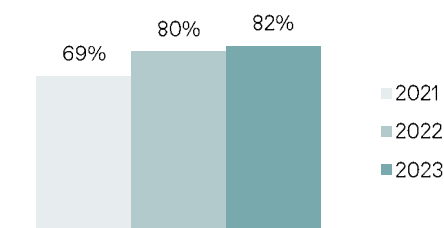
21 Invest actively participates in portfolio companies' governing bodies, always encouraging the formalization of relevant procedures to guarantee transparency and accountability.

Critical thinking is also of the utmost relevance for 21 Invest, which carefully appoints independent directors and board members.

Portfolio companies whose Board of Directors' responsibilities are formalized



Portfolio companies with at least one independent board member, in share of investments

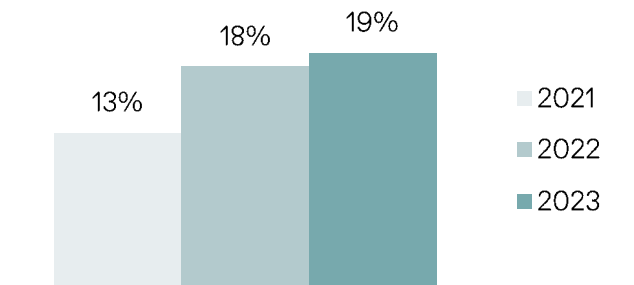


At iso perimeter, the number of independent board members increased by 11% between 2022 and 2023.

One portfolio company that had no independent board members appointed its first in 2023.

However, the increase in the total number of board members, between 2022 and 2023, thanks to additional investments, led to only a limited increase in the percentage of portfolio companies with at least one independent board member or the share of independent board members overall, in the Board of Directors (or equivalent governance body).

% of independent members on the Board of Directors, in share of investments



16.5
Substantially reduce corruption and bribery in all their forms

Business ethics

As a responsible investor, 21 Invest can only support the highest possible standards of business Ethics.

Businesses cannot survive, let alone grow, if customers and employees lack trust in the value of the products and services sold or the selling practices.

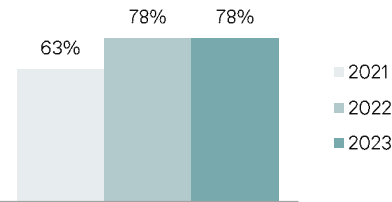
Maintaining high level ethical standards not only protects businesses intangible assets, but can also become a solid value

creation driver when combined with other approaches, focusing on bringing value to customers and all the stakeholders within the business ecosystem.

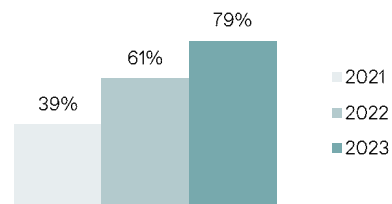
As such, 21 Invest strongly supports all portfolio companies in implementing solid policies and procedures that ensure an ethical business conduct from its employees and third parties and mitigates any risks linked to non-compliance, bribery, corruption, or abusive behavior.

¹ → The figures presented in this section are limited to Italy and France and do not cover the whole Group.

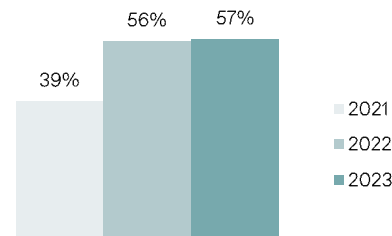
Formalized Code of Ethics, in share of investments



Whistleblowing / Anti-corruption scheme, in share of investments

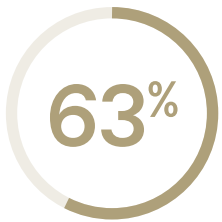


Dedicated training to employees exposed to business ethics-related risks, in share of investments



The share of investments with a formalized Code of Ethics remained stable in 2023; however, several portfolio companies started working on formalizing a Code of Ethics in the past year, which should be disseminated in 2024.

By the end of 2023, nearly 80% of investments had implemented a whistleblowing scheme or an equivalent anti-corruption scheme and more than half of 21 Invest investments now provide dedicated training to employees, who were identified as being exposed to business ethics-related risks.



OF EMPLOYEES EXPOSED TO MATERIAL BUSINESS ETHICS-RELATED RISKS WERE PROVIDED WITH DEDICATED TRAINING ON THIS MATTER IN 2023



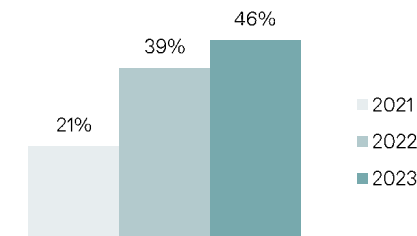


17.14
Enhance policy coherence for sustainable development

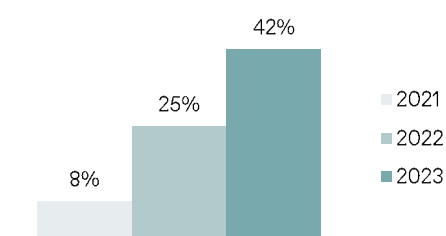
Sustainable development governance

21 Invest is convinced that integrating sustainability throughout portfolio companies governance systems is the first step in becoming sustainable leaders. This can take various forms from the integration of sustainability within board meeting agendas, formalizing sustainability policies and procedures or defining a governance body dedicated to sustainability matter.

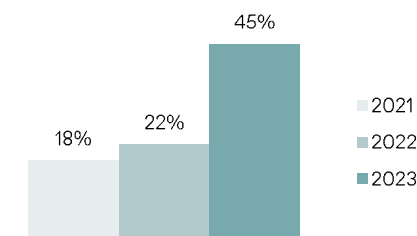
Appointed Sustainable development responsible, in share of investments



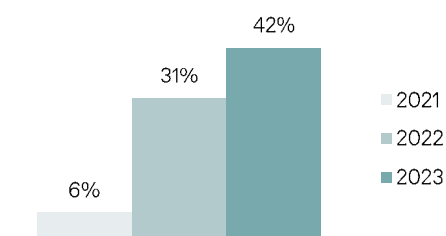
Governance body dedicated to sustainability, in share of investments



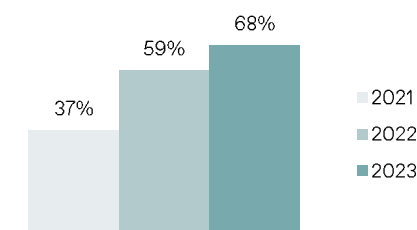
Formalized sustainability policy or strategy, in share of investments



Formalized Responsible procurement policy, in share of investments



External communication on sustainability, in share of investments



Most indicators continued to increase in 2023, demonstrating the significant amelioration in sustainability governance made by portfolio companies; for instance, two additional portfolio companies implemented a governance body dedicated to sustainability.

The number of portfolio companies that communicate externally on sustainability continuously grew between 2021 and 2023, with four portfolio companies that published a dedicated sustainability report in the last year.



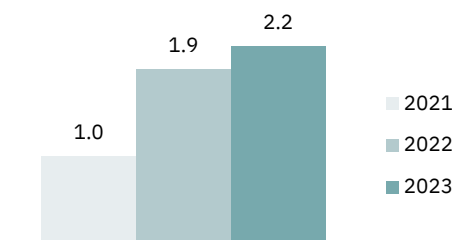
9.5
Enhance scientific research, upgrade the technological capabilities of industries

Fostering innovation

21 Invest strongly believes that innovation is key for companies to grow sustainably.

In parallel, innovation aligned with social and environmental considerations at its core can become a driver in solving a number of sustainability issues.

Average R&D investments, in €M



21 Invest considers R&D costs as a proxy to evaluate efforts in product development and innovation.

Two key factors have been driving the continuous increase in R&D costs since 2021:

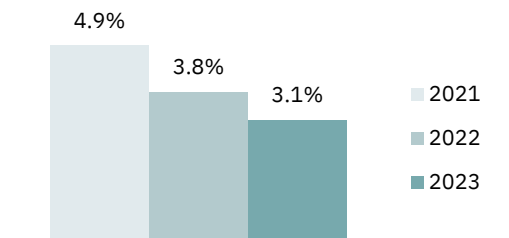
- the investments in Healthcare, Industrial manufacturing and Tech/Software companies and their significant growth over the period
- the improvement in the reporting of this indicator by portfolio companies

The slight decline in R&D costs as a percentage of sales is due to a more than proportional sales growth and new acquisitions.

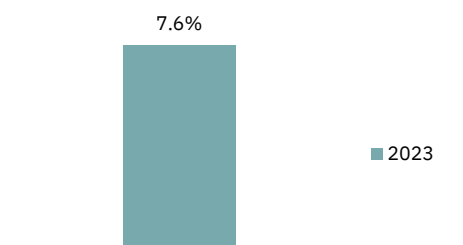
In fact, such indicator can weigh up to more than 20% depending on the portfolio company, its sector and development stage.

16%
INCREASE IN AVERAGE R&D INVESTMENTS WITH RESPECT TO PREVIOUS YEARS

R&D investments, in % of sales



R&D investments, in % of value added



R&D investments, as a percentage of value added, shows the extent of the efforts with a ratio that is more than 3 times above the EU average for 2022 (~2.2%).



3 HIGHLIGHTS

LAST 18 MONTHS¹

DIVESTMENT ACTIVITY

3
EXITS

- 

1 **MaxiCoffee**
Coffee solutions
France
- 

2 **Landanger**
Surgical instruments
France
- 

3 **ProductLife Group**
Healthcare consulting
France

INVESTMENT ACTIVITY

3
COMPANIES

- 

4 **Omega Pharma**
Food supplements
Italy
- 

5 **Conex**
Software solutions
France
- 

3 **ProductLife Group**
Healthcare consulting
France

BUILD-UPS

7
PORTFOLIO COMPANIES
WITH BUILD-UPS

21
BUILD-UPS COMPLETED

- In&Out**
Pasini
- Aussafer**
Hailtec
- Agorastore**
Clicpublic
- ProductLife Group**
Cilatus
Pharma D&S
RNI
Intexo
Strategiqua
LifeBee
Commercial eyes
Integrity
HCS
- Orisha**
enVisite
KEL
Optimizers
Gaiana
Must Informatique
- TVH Consulting**
Algoritmia
Isochronix
Calliope Business Solutions
- Woonoz**
Fastlane Education

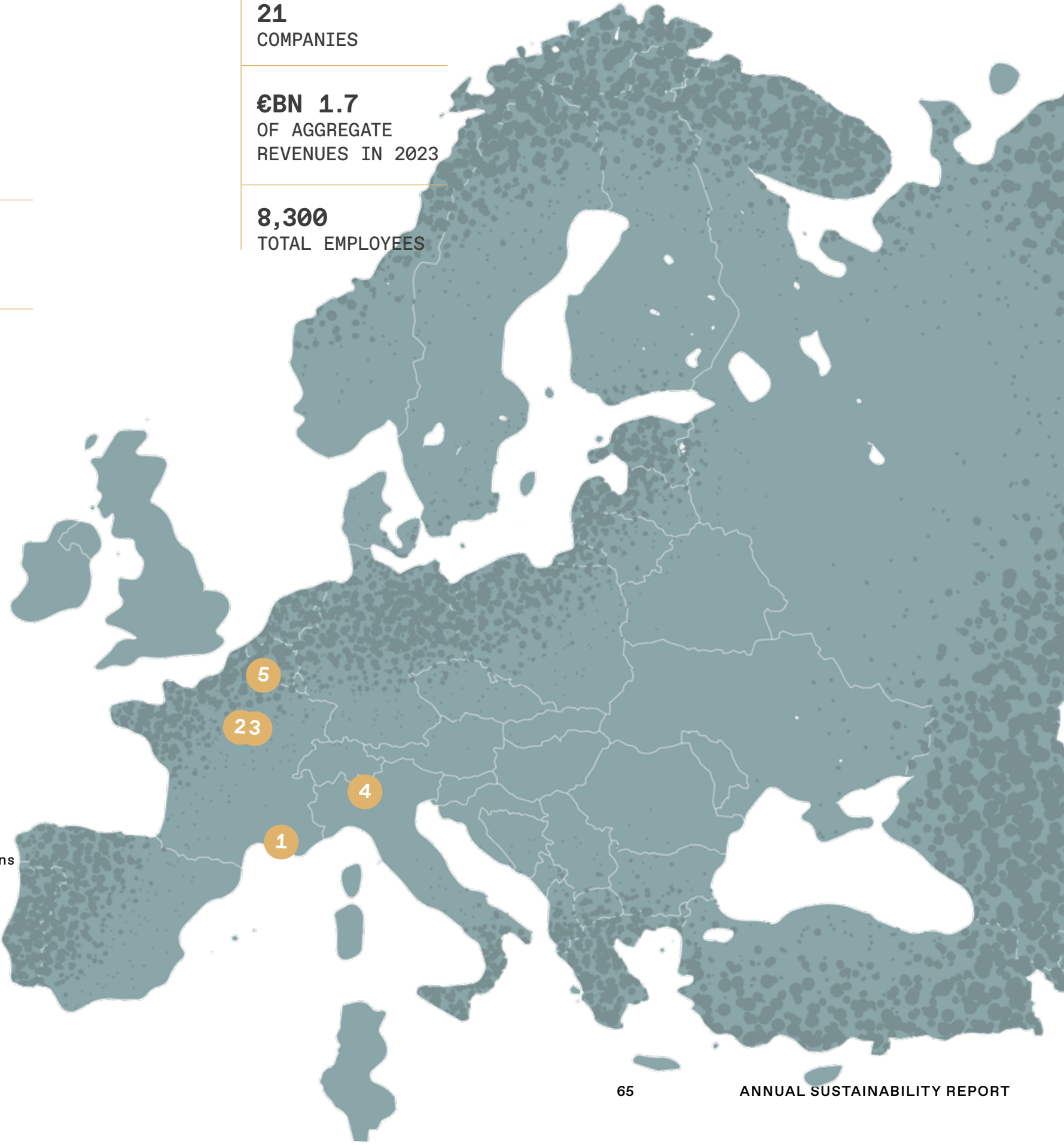
21 INVEST PORTFOLIO

3—1

21
COMPANIES

€BN 1.7
OF AGGREGATE
REVENUES IN 2023

8,300
TOTAL EMPLOYEES



1 → Last 18 months refer to 2023 and H1 2024



→ **Alessandro Benetton**
Acceptance speech for the Global
Advocate of the Year 2023 prize



Alessandro Benetton honored by the United Nations in New York for leadership in sustainability

In December 2023, UN Secretary-General António Guterres recognized our Founding Managing Partner, Alessandro Benetton, as Global Advocate of the Year for his leadership in promoting sustainable policies in New York.

This honor reflects the journey we began at 21 Invest, where, as the first private equity firm to join the Shared Value Initiative in 2016, sustainability has been central to our value creation, investing in companies that grow and ultimately improve the economic and social conditions of the communities they operate in.





Palazzo Ancilotto: a milestone in heritage, sustainability, and leaving a lasting legacy for the future

In January 2024, we celebrated a significant milestone with the inauguration of Palazzo Ancilotto, our new headquarters in Treviso, Italy. The event, which highlighted the visionary restoration led by our Founding Managing Partner Alessandro Benetton, was attended by Sir David Chipperfield, the renowned architect behind the project and recipient of the 2023 Pritzker Architecture Prize.

During the event was emphasized the importance of leaving a positive mark on both the building and the community, with David Chipperfield praising the rare collaboration with a private company, highlighting the social responsibility shown by 21 Invest.



SIFI receives positive opinion from EMA for orphan drug

The EMA's Human Medical Products Committee has recommended the approval of SIFI's orphan drug, AKANTIOR® that treats a rare disease that can lead to blindness. This is groundbreaking news in ophthalmology and a significant development for those suffering from this painful condition. The formal market authorization was received in August 2024. This milestone follows 15 years of dedicated research and development by SIFI, with support from 21 Invest and exemplifies 21 Invest's approach to managing portfolio companies — focusing on long-term value creation which also has a positive social impact.

A notable outcome of this breakthrough is the story of Alice Sotero, a young Italian athlete who completed in the Olympic Pentathlon in the last olympyc game in 2024, thanks to AKANTIOR®. We're proud of SIFI's success and wish Alice the best of luck in her future.

Industry Club in Villa Margon

We regularly organize meetings with the 21 Invest Industry Club to spend time with our entrepreneurs.

In July 2024, we decided to hold the meeting in the Villa Margon in Trento, hosted by the Lunelli group.

The event was the occasion to update them on the 21 Invest portfolio companies, analyzing the work done and what is yet to come. It was a productive day and an opportunity as always for our Managing Partners to maintain an entrepreneurial perspective in our investments, which is a key component of our distinctive industrial approach in growing the companies in which we invest.



Training on Sustainability and GHG emissions in partnership with a top university research center

The training covered a wide range of topics related to how sustainability intertwines with each phase of the investments life cycle, spanning from the regulatory context, such as the SFDR (Sustainable Finance Disclosure Regulation) to major market practices.

A dedicated section on Scope 1, Scope 2, and Scope 3 GHG emissions calculation was also included in the training, as well as a final part devoted to the Corporate Sustainability Reporting Directive (CSRD).



In February 2024, 21 Invest, acquired a majority stake in Omega Pharma S.r.l., a leading Italian company specializing in the research, development, and commercialization of food supplements and medical devices.

Founded in 1995 and headquartered in Cantù (Como), Omega has established itself as a key player in therapeutic areas such as angiology, gastroenterology and pediatrics. By focusing on innovation, quality, and scientific excellence, the company is now at the forefront of the growing food supplements market.

The value creation strategy will focus on organic growth, alongside a build-up project to capture synergies in the fragmented Italian market.



KEY FIGURES

20.1€M
SALES
AT ENTRY

120
SCIENTIFIC SALES
REPRESENTATIVES

15%
NET SALES CAGR
2013 - 23

56
EMPLOYEES
AT ENTRY

“The partnership with an European investment group like 21 Invest will allow us to pursue with even more confidence our development goals in terms of turnover and market share, which have always guided Omega Pharma’s management, with particular attention towards growth abroad.”

GIANANTONIO TOMASELLI, CEO

In September 2023, 21 Invest acquired a majority stake in Conex, leading software solutions provider for customs procedure management.

Founded in 1985, the company offers a comprehensive and tailor-made range of products and services for all sectors, and it is recognized as the reference of major expertise in public compliance. The company is also well-established as a specialist in electronic exchange of data between professionals and public authorities, in France and Europe.

21 Invest will actively support the management team in its organic and external growth.



KEY FIGURES

13.4€M
SALES
AT ENTRY

91%
RECURRING
REVENUES

+11%
NET SALES CAGR
2019 - 22

60
EMPLOYEES
AT ENTRY

"We are very satisfied to have met a partner like 21 Invest on our growth path, who has understood our business and the market opportunities, and is willing to support us in deploying a strategy of conquest. In our search for capital, we chose 21 Invest, given the entrepreneurial and family spirit that drives both our organizations."

ALBAN & BERTRAND GUSON, FOUNDER & CO-DIRECTOR



4

INTEGRATED SUMMARY PER FUND

FUND CHARACTERISTICS

UNREALIZED INVESTMENTS



PHILIPPE MODEL
PARIS

GIANNI CHIARINI
FIRENZE

ZONIN1821





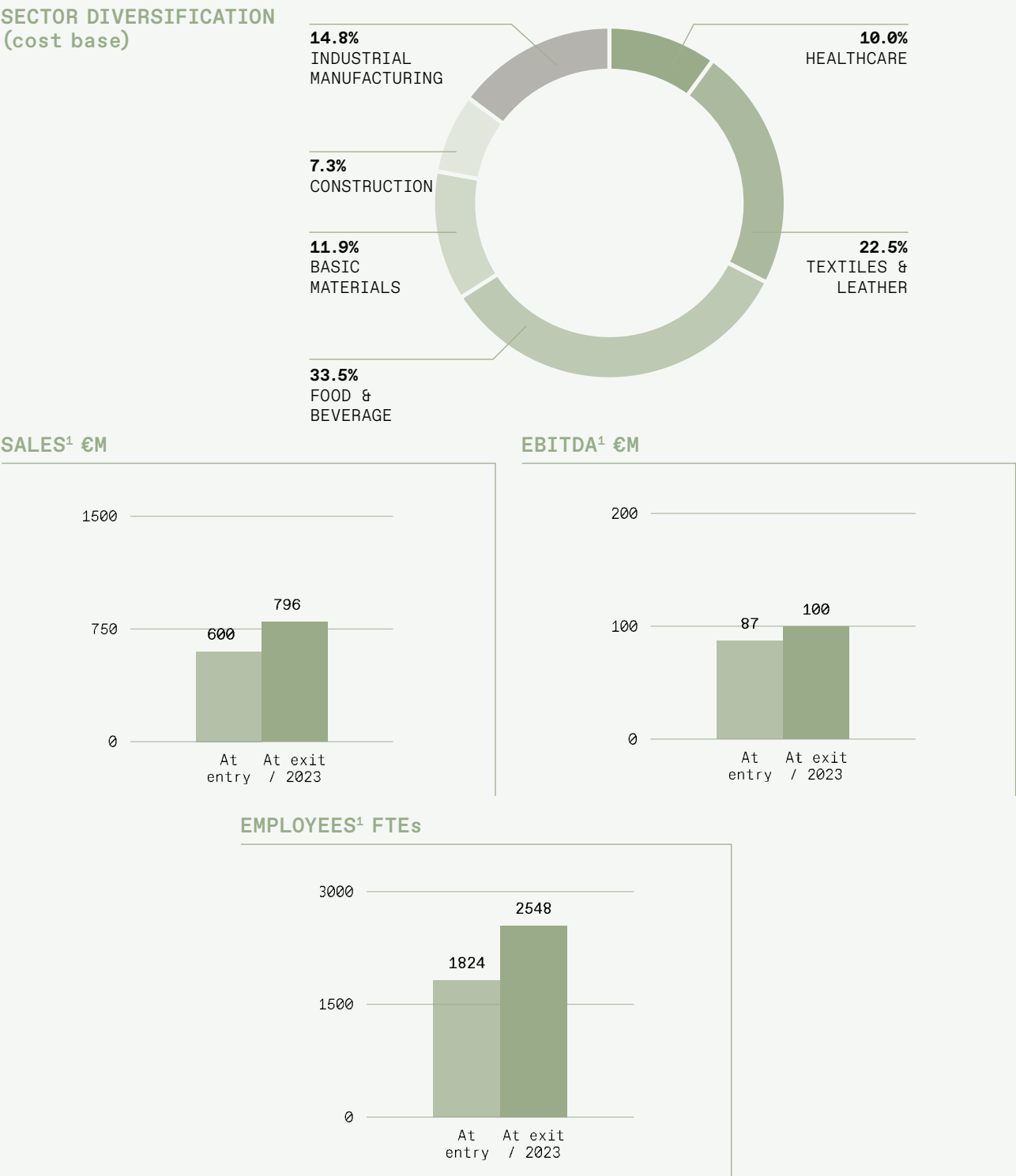






REALIZED INVESTMENTS

GENERAL CHARACTERISTICS	VINTAGE 2015	INVESTMENTS 9 companies	GEOGRAPHY Italy
	SIZE €M 343	EXITS 3 companies	SFDR Article 6



1 → Figures do not include Bodino, as they were unavailable at exit



SIFI

Founded in 1935, SIFI is a leading player in the Italian ophthalmic industry. The company develops, manufactures and sells pharmaceutical treatments, diagnostic instruments and surgical equipment for eye care, covering the vast majority of ocular pathologies.

HEADQUARTERS	Catania, Italy
YEAR OF INVESTMENT	2015
EMPLOYEES 2023	484
SALES 2023 (€M)	91.9



ESG AT A GLANCE



- Environmental policy
- Solar panels
- Sustainable Heat & Power cogeneration system
- Energy efficiency audit
- ISO 14001 certification



- Balanced male to female ratio
- Low unadjusted gender pay gap (0.35%)
- Low departures/arrivals ratio



- Code of ethics and policy to prevent potential crimes (“Modello 231”)
- ISO 9001 quality management system certification

MAIN SDGS



Development of the orphan drug *Akantior* to treat patients suffering from *Acanthamoeba Keratitis*, a corneal infection that leads to blindness.



Promotion of fellowships and grants in cooperation with Italian Universities



Robotization in full use at surgical plant and at the pharmaceutical plant



PHILIPPE MODEL

Founded in 2008 in Italy, Philippe Model represents a successful mix between French allure and Italian creativity. The company realizes high-end fashionable sneakers made in the heart of the Riviera del Brenta Italian footwear district and distributed worldwide by top luxury wholesalers.

HEADQUARTERS	Padua, Italy
YEAR OF INVESTMENT	2016
EMPLOYEES 2023	60
SALES 2023 (€M)	33.7



ESG AT A GLANCE



- Limited levels of water & energy consumption
- Carbon footprint and life-cycle assessment of the shoes in the collection



- Balanced male to female ratio
- Health insurance plan for all employees



- ESG clauses in supplier contracts and random audits to ensure compliance

MAIN SDGS



Health insurance plan for most employees



54% of the company’s employees are women






Development of sustainable sneaker lines: shoes with low environmental impact, made with organic cotton and recycled materials such as plastic bottles, corn husk, insoles, and rubber



GIANNI CHIARINI
FIRENZE

ESG AT A GLANCE

-  →Raw materials tested in line with industry best practices to ensure the absence of harmful substances to both health and environment
-  →High female to male ratio
→Employees training & other benefits (meal vouchers, health insurance and travel and gift vouchers)
-  →Code of ethics with ESG clauses shared with all employees and must be signed by suppliers
→Clear definition of core management duties and powers

GIANNI CHIARINI

giannichiarini.com

Founded in the '90s in Florence, Italy, Gianni Chiarini designs and distributes handcrafted made-in-Italy bags and accessories characterized by high quality materials and a fresh and modern look, resulting in a sophisticated product with a smart-positioning.

HEADQUARTERS	Florence, Italy
YEAR OF INVESTMENT	2017
EMPLOYEES 2023	62
SALES 2023 (€M)	31.6




MAIN SDGS

-  Purchase of 100% clean electricity
-  63% of the company's employees are women
-  Promotion of safe and secure working environment for all workers through adequate health and safety policy



ZONIN1821

ESG AT A GLANCE

-  →Annual biodiversity assessment
→Solar panels
→Energy efficiency audit
→Group sustainability report
-  →Health and safety office
→Employee trainings & other benefits (health insurance)
-  →Code of ethics and policy to prevent potential crimes ("Modello 231")
→ISO 9001 certification




CASA VINICOLA ZONIN

zonin1821.it

Founded in 1821, Zonin is one of the largest privately owned Italian wine producers, with the 7th generation of the founding family still involved in the company's administration. The company boasts a well-diversified wine portfolio and owns 9 estates, 8 in Italy and 1 in the US, producing about 25-30% of its grape procurement.

HEADQUARTERS	Vicenza, Italy
YEAR OF INVESTMENT	2018
EMPLOYEES 2023	516
SALES 2023 (€M)	193.7

MAIN SDGS

-  Focus on minimizing water use through efficient irrigation systems and artificial lakes on some properties to collect rainwater and make them self-sufficient
-  Use of solar panels for energy needs at production facilities on 4 of the 7 Italian estates
-  Conservation of ecosystems with two certified organic vineyards and 60% of vineyards without herbicides, crops covering and vines pruning to preserve longevity and avoid replanting



AUSSAFER


aussafer.it

Founded in 1966, Aussafer is a leading Italian player of precision sheet metalworking, operating in a variety of end-industries with a focus on electromechanics.


HEADQUARTERS	Udine, Italy
YEAR OF INVESTMENT	2020
EMPLOYEES 2023	414
SALES 2023 (€M)	104.7




ESG AT A GLANCE



- Solar panels
- Waste recovery policy for several waste categories
- Energy efficiency machinery




- Employee benefits (meal vouchers and health insurance)
- Employees training




- Code of ethics
- ISO 9001 quality management system certification


MAIN SDGS



Partnership with local technical schools, offering scholarships to young students



Aussafer invests to keep its machinery state-of-the-art, increase production capacity and its business volume, supporting clients that invest in Industry 4.0 technology



2 photovoltaic plants installed in the company Aussafer, providing up to 30i5% of the company's energy requirements for production



ESG AT A GLANCE



- Sustainability action plan formalized
- ISO 14001 certification
- Quarterly monitoring of energy and water consumption



- Health and safety officer and adequate health and safety policy
- Employees training & other benefits



- Code of ethics and policy to prevent potential crimes ("Modello 231")
- Formalized Code of ethics


WITOR'S

witors.it


Founded in 1959, Witor's is a leading producer of chocolate confectionery, boasting a history of over 60 years in chocolate production and introducing the iconic Boero chocolate, a dark chocolate praline with cherry and liquor created in 1962, and an example of Italian confectionery excellence throughout the world.

HEADQUARTERS	Cremona, Italy
YEAR OF INVESTMENT	2021
EMPLOYEES 2023	339
SALES 2023 (€M)	113.0


MAIN SDGS



Witor's promotes a safe and secure working environment for its own employees and those of its suppliers, by sharing its code of ethics



Today almost 50% of the cocoa is bought from certified farms and suppliers to ensure they comply with specific standards. The company aims to increase this to 100% by 2025



Witor's aims to reduce the kg of polypropylene used in the main Witor's products over the total tons produced, which should have a positive impact on the company's emissions with the volumes increase

REALIZED INVESTMENTS



BODINO

Founded in 1932, Bodino was an international EPC contractor primarily focused on high-end and bespoke construction projects in 4 business units: fit-out, museum & exhibitions, facades & special structures and timber technology.

Exit / The Covid-19 emergency exacerbated Bodino's financial issues, and, in light of the unpredictable market environment, in May 2020, Bodino was handed back over to the previous owner.

HEADQUARTERS	Turin, Italy
YEAR OF INVESTMENT	2018
YEAR OF DIVESTMENT	2020
EMPLOYEES AT EXIT	N/A
SALES AT EXIT (€M)	N/A



POLIGOF

poligof.it

Founded in 1979, Poligof is a leading industrial group, active in the production of back sheet film for hygiene disposables. The Group is a European leader in its market of reference with more than 80% of sales generated abroad.

Exit / In December 2020, Poligof was sold to Portobello Capital Gestión, a leading Spanish Private Equity player.

HEADQUARTERS	Lodi, Italy
YEAR OF INVESTMENT	2015
YEAR OF DIVESTMENT	2020
EMPLOYEES AT EXIT	400
SALES AT EXIT (€M)	122.6



KEY FIGURES PER INVESTMENT



CARTON PACK

cartonpack.com

Founded in 1970, Carton Pack is an Italian company active in the development, production and supply of packaging products for the food industry with a leadership position in sustainable fruit & vegetable packaging solutions.

Exit / In April 2022, Carton Pack was sold to A&M Capital Partners, an international Private Equity player.

HEADQUARTERS	Bari, Italy
YEAR OF INVESTMENT	2018
YEAR OF DIVESTMENT	2022
EMPLOYEES AT EXIT	392
SALES AT EXIT (€M)	104.7



FUND CHARACTERISTICS

UNREALIZED INVESTMENTS





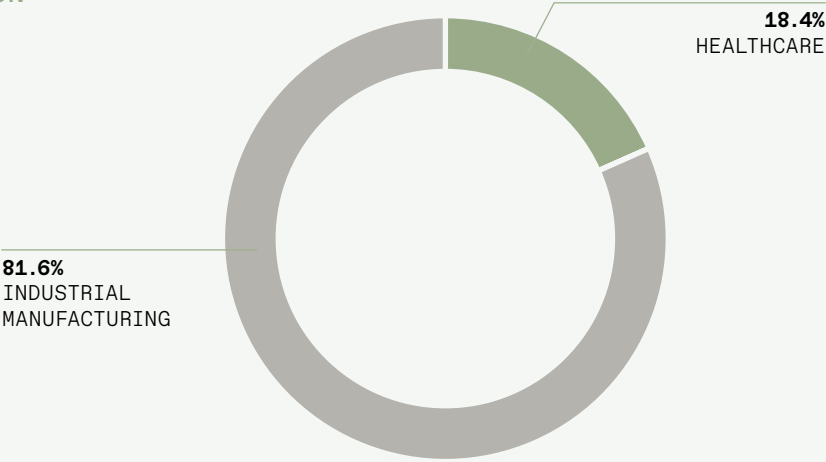




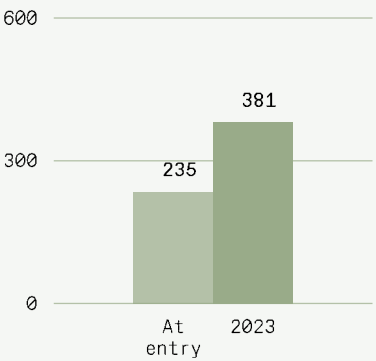
GENERAL CHARACTERISTICS

VINTAGE 2021	INVESTMENTS 4 companies	GEOGRAPHY Italy
SIZE €M 316	EXITS 0 companies	SFDR Article 8

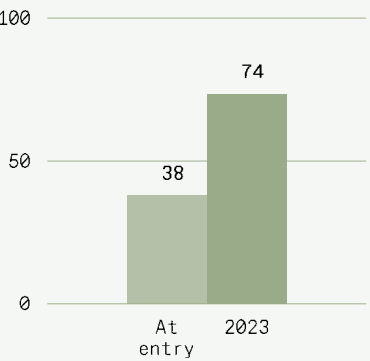
SECTOR DIVERSIFICATION
(cost base)



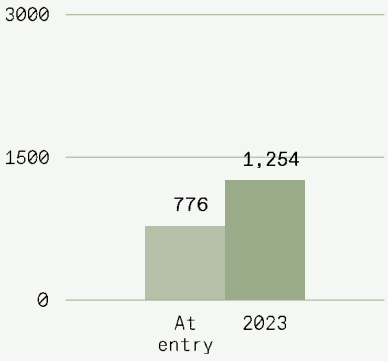
SALES €M



EBITDA €M



EMPLOYEES FTEs





ESG AT A GLANCE

- Photovoltaic system
- Geothermal system
- Energy efficiency audit
- Scrap reuse in production
- Full carbon footprint completed for 2022 and 2023
- Health and safety officer and adequate health and safety policy
- High number of hours of training per FTE
- Code of ethics
- Policy to prevent potential crimes (“Modello 231”)

IN&OUT

» inoutholding.it

Founded in 1985 by Angelo L’Angellotti, In&Out with the brand Zanzar was at first focused on the production of insect screens and then enlarged its product offer to other window accessories like shutters, blinds, awnings and pergolas thanks to recent acquisitions.

HEADQUARTERS	Taranto, Italy
YEAR OF INVESTMENT	2021
EMPLOYEES 2023	750
SALES 2023 (€M)	170.0

MAIN SDGS

- 8 DECENT WORK AND ECONOMIC GROWTH**
The In&Out group promotes a safe and secure working environment for its employees across all production sites and companies of the group
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**
Highly efficient digital platform of the parent company for the client’s orders reception
- 13 CLIMATE ACTION**
Two photovoltaic plants as well as a geothermal plant installed in two different production sites of the parent company



ESG AT A GLANCE

- Photovoltaic system
- Formalized environmental policy
- ISO 14001 certification
- Health and safety officer and HR manager
- Employees training & other benefits (parental assistance, internal canteen and flexible working hours)
- ISO 9001 quality management system certification
- Code of ethics
- Policy to prevent potential crimes (“Modello 231”)

ENERGREEN

» energreen.it

Founded in 1999, Energreen is a European leader of self-propelled machines equipped with telescopic arms, and remote-controlled robotic machines for professional green care and land maintenance to operate both on riverbanks and along roads and motorways.

HEADQUARTERS	Vicenza, Italy
YEAR OF INVESTMENT	2022
EMPLOYEES 2023	225
SALES 2023 (€M)	96.2

MAIN SDGS

- 4 QUALITY EDUCATION**
Energreen promotes professional development for the young citizens of Vicenza, by providing high-level training through its Academy program, reaching an extremely high hiring rate
- 8 DECENT WORK AND ECONOMIC GROWTH**
Energreen promotes a safe and secure working environment as well as professional development opportunities providing several hours of training
- 13 CLIMATE ACTION**
Energreen aims to reduce its carbon footprint trough highly efficient green care professional machinery which can save up to three time the average amount of fuel consumed by a conventional tractor



TRIME

» trime.it

Trime is a highly innovative industrial company focused on the development of high-tech lighting towers. Operations are carried out in four state-of-the-art plants, leveraging the company's know-how in renewable energy in the high-end generator market.

HEADQUARTERS	Milan, Italy
YEAR OF INVESTMENT	2022
EMPLOYEES 2023	314
SALES 2023 (€M)	115.0



ESG AT A GLANCE



- 30% of turnover from low-carbon products
- Photovoltaic system
- Recycling policy for various waste categories



- Health and safety officer
- Low unadjusted gender pay gap (0,52%)
- Employees training



- Code of ethics
- Policy to prevent potential crimes (“Modello 231”)

MAIN SDGS



Trime promotes clean energy practices deriving almost 23% of the electricity consumption from its photovoltaic plants



Trime promotes employment and economic growth by gradually expanding its operations across Europe and the US



Trime implements best-in-class low-carbon practices, through its wide and well-established portfolio of photovoltaic light towers and lithium-ion batteries, to satisfy every possible requirement from the market



OMEGA PHARMA

» omegapharmasrl.com/

Omega Pharma is today a reference point in the nutraceutical market in terms of innovation, quality, and scientific content of its products. The company has a diversified product portfolio which covers various therapeutic areas, such as angiology, urology and pediatrics, with sales that are mainly developed through the pharmacy channel, especially in Italy, but with a growing trend internationally.

HEADQUARTERS	Como, Italy
YEAR OF INVESTMENT	2024
EMPLOYEES 2023	56
SALES 2023 (€M)	20.1



ESG AT A GLANCE



- Asset light business model with low energy consumption and waste production
- Target to buy more than 50% of renewable electricity from its suppliers by 2026



- Health and safety officer and HR manager
- Employees training & other benefits (work-from-home agreement)



- Code of ethics
- Policy to prevent potential crimes (“Modello 231”)

MAIN SDGS



Omega is at the forefront of the food supplements business, setting the standard for innovation, quality and scientific standing of its products



Omega invests heavily in the scientific training of its employees, providing an online platform with an extensive number of different learning modules



Omega promotes employment and economic growth thanks to its strong investments in R&D and aims to gradually expand its operations in Italy, which is the largest food supplements market in Europe

FUND CHARACTERISTICS

UNREALIZED INVESTMENTS



REALIZED INVESTMENTS



GENERAL CHARACTERISTICS

VINTAGE
2010

INVESTMENTS
10 companies

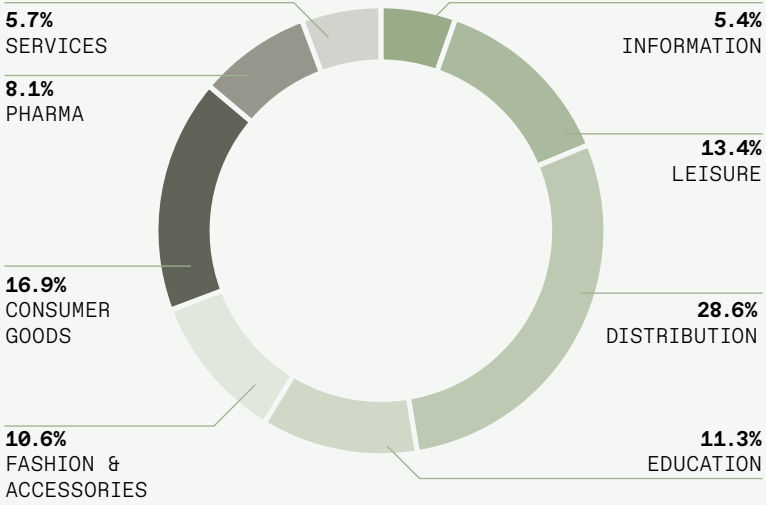
GEOGRAPHY
France

SIZE
€M 381

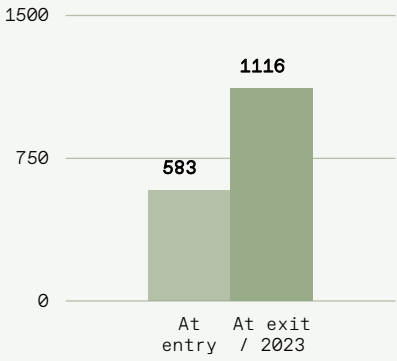
EXITS
9 companies

SFDR
Article 6

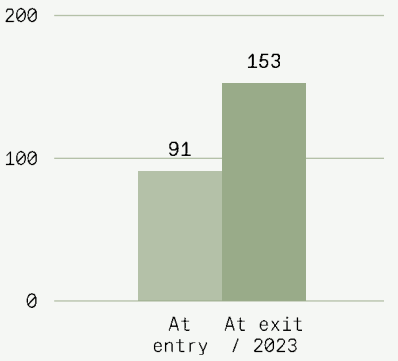
SECTOR DIVERSIFICATION
(cost base)



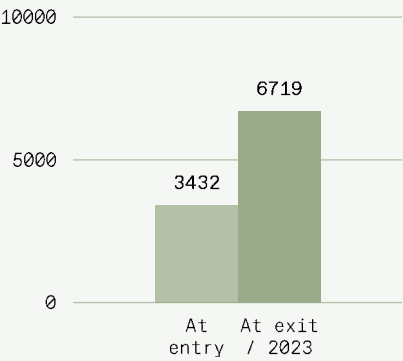
SALES €M



EBITDA €M



EMPLOYEES FTES





ESG AT A GLANCE

→Strong focus on recycling and waste reduction
→Working with clients to reduce packaging use

→Gender parity in the management and top management
→Strong focus on employee well-being with a decreasing absenteeism

→Formalized Code of Ethics
→Formalized policy on sustainability factors
→The company signed the UN Global Compact in 2023

SYNERLAB

As a leading European pharmaceutical contract development and manufacturing organization (CDMO), Synerlab develops, manufactures and packages drugs in various forms (solid, liquid...) on value-adding niches, specialized in small and medium-size batches.

HEADQUARTERS	Strasbourg, France
YEAR OF INVESTMENT	2013
EMPLOYEES 2023	1,313
SALES 2023 (€M)	167.3

MAIN SDGS

One of the major European players in the pharmaceutical industry committed to develop and manufacture medicine available for everyone

Ensure health & safety at work with regular training on working conditions. Partnership with public authorities to train people in difficulty

Strong focus on the environmental impacts linked with production, notably on recycling, reduction of waste and water use

FRANCE

FUND IV

REALIZED INVESTMENTS

KEY FIGURES PER INVESTMENT



COYOTE

moncoyote.fr

Coyote is a European leader in automotive telematics data and services, providing real-time traffic and road safety information with a unique-community based business model of over 4 million users.

Exit / The exit process was completed in December 2014 through a management buy-out organized by the founders.

HEADQUARTERS	Suresnes, Paris, France
YEAR OF INVESTMENT	2010
YEAR OF DIVESTMENT	2014
EMPLOYEES AT EXIT	123
SALES AT EXIT (€M)	106.1



VACALIANS

vacanceselect.group

Created under the stewardship of 21 Invest through the merger of Vacances Directes and Village Center, Vacalians is the European leader in outdoor accommodation, a campsite and mobile home operator with a fleet of over 17,500 mobile homes and over 300 campsite destinations in France, Italy and Spain.

Exit / Vacalians was exited in July 2015 through a sale to Permira.

HEADQUARTERS	Sète, France
YEAR OF INVESTMENT	2011 2012
YEAR OF DIVESTMENT	2015
EMPLOYEES AT EXIT	676
SALES AT EXIT (€M)	144.5



REALIZED INVESTMENTS



SKILL & YOU

➤ skillandyou.com

Skill & You is the French leader in e-learning with 10 specialized schools and over 200 active training programs in various fields such as decoration, paramedics, construction, animal care, etc. Skill & You is one of the largest players in the European market.

Exit / The exit process was completed in July 2018 with the sale to Andera Partners.

HEADQUARTERS	Montrouge, France
YEAR OF INVESTMENT	2011
YEAR OF DIVESTMENT	2018
EMPLOYEES AT EXIT	541
SALES AT EXIT (€M)	55.6



ETHICAL COFFEE COMPANY

Ethical Coffee Company (ECC) designed and produced biodegradable coffee capsules, compatible with Nespresso machines.

Exit / Under liquidation.

HEADQUARTERS	Fribourg, Switzerland
YEAR OF INVESTMENT	2010
YEAR OF DIVESTMENT	2018
EMPLOYEES AT EXIT	N/A
SALES AT EXIT (€M)	N/A



REALIZED INVESTMENTS



CLÉOR

➤ cleor.com

As a leading French jewelry retailer with an original concept, Cléor aims to make jewelry a fashion accessory accessible to all. The company operates in excess of 135 boutiques located in shopping centers.

Exit / The exit process was completed in 2019.

HEADQUARTERS	Evreux, France
YEAR OF INVESTMENT	2012
YEAR OF DIVESTMENT	2019
EMPLOYEES AT EXIT	714
SALES AT EXIT (€M)	76.6



DGF

➤ dgf.fr

DGF is the leading French player in the distribution of bakery-pastry products and ingredients, serving 23,000 end clients. DGF's unique business model combines sales under its own brands, a centralized purchasing unit and integrated field distribution.

Exit / In June 2021, DGF was sold to a French trade buyer, leader in food supply to culinary professionals.

HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2014
YEAR OF DIVESTMENT	2021
EMPLOYEES AT EXIT	542
SALES AT EXIT (€M)	172.4



REALIZED INVESTMENTS



OBERTHUR

➤ oberthur.fr

Oberthur is one of the French leaders in stationery and school supplies. The company is active under its own brand as well as successful exclusive licenses. Oberthur products are sold in mass retail networks and in selective distribution stores.

Exit / The exit process was completed in July 2021 with the sale to a French trade buyer able to support post Covid recovery.

HEADQUARTERS	Rennes, France
YEAR OF INVESTMENT	2012
YEAR OF DIVESTMENT	2021
EMPLOYEES AT EXIT	126
SALES AT EXIT (€M)	35.6



IMPACT

➤ impactfiledmarketinggroup.com

Impact is the #1 French and Belgium leader in operational marketing, providing field marketing solutions across physical, mobility, and digital channels throughout the whole consumer journey.

Exit / The exit process was completed in June 2022 with the sale to Alpha PE.

HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2015
YEAR OF DIVESTMENT	2022
EMPLOYEES AT EXIT	1,238
SALES AT EXIT (€M)	84.6



REALIZED INVESTMENTS

KEY FIGURES PER INVESTMENT



MAXICOFFEE

➤ maxicoffee.com

MaxiCoffee has been transformed from a French vending machine operator into an expert of the coffee universe. The group is now recognized as a digital specialist and a Specialty Coffee Leader.

Exit / The exit process was completed in March 2023 with the sale to Lavazza

HEADQUARTERS	Gardanne, France
YEAR OF INVESTMENT	2011
YEAR OF DIVESTMENT	2023
EMPLOYEES AT EXIT	1,446
SALES AT EXIT (€M)	274.5



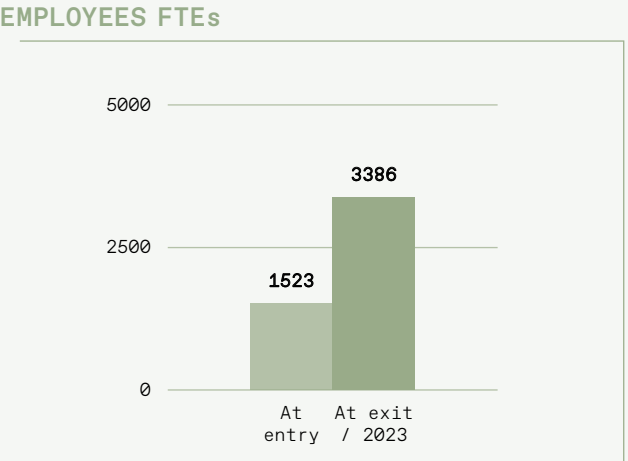
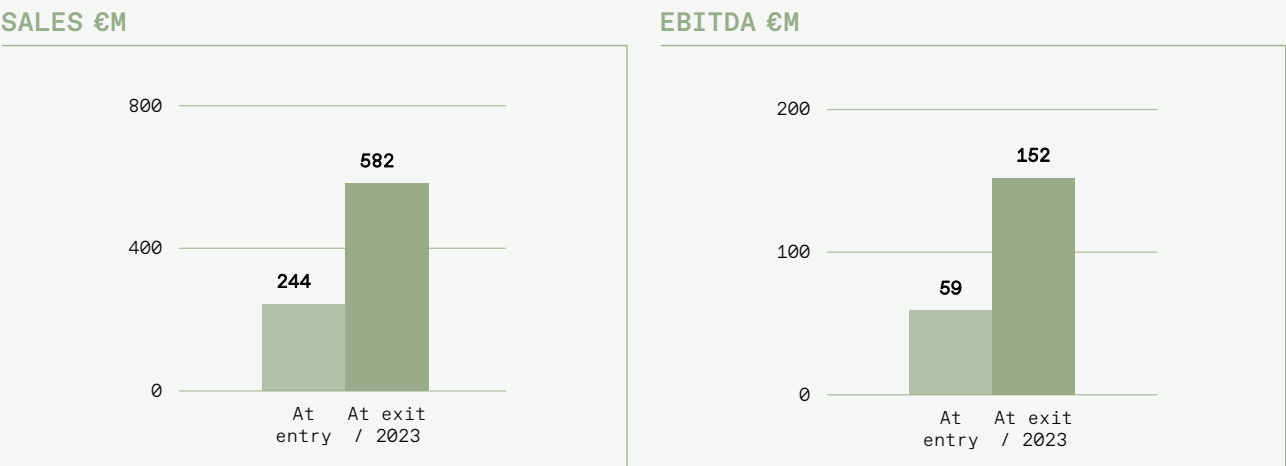
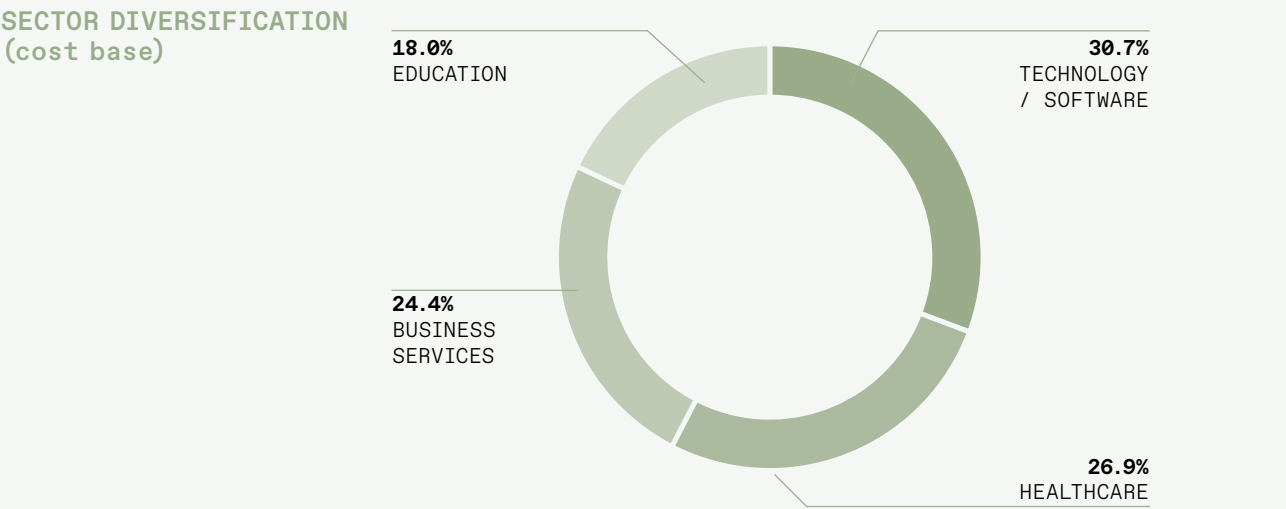
FUND CHARACTERISTICS

UNREALIZED INVESTMENTS¹

REALIZED INVESTMENTS

1 → PLG and Landanger were exited in May 2024. Fund VI reinvested in PLG in May 2024

GENERAL CHARACTERISTICS	VINTAGE 2017	INVESTMENTS 9 companies	GEOGRAPHY France
	SIZE €M 230	EXITS 2 companies	SFDR Article 6





ORISHA


orisha.com

Founded in 2003, Orisha (previously DL Software) is one of the French leaders in software edition (ERP) targeting niche markets protected by high entry barriers. Orisha provides a vertical software offer adapted to specific client needs requiring very limited or no additional developments.


HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2021
EMPLOYEES 2023	1,391
SALES 2023 (€M)	208.8



ESG AT A GLANCE



- The Group reports and monitors environmental indicators such as energy consumption and waste generated
- The environmental footprint of the Group remained stable in 2023




- High quality training programs with an increase in the number of trained employees
- In 2023, the group conducted an employee satisfaction survey




- High quality management system
- Implementation of the requirements of the Sapin II law regarding protection over business ethics risks


MAIN SDGS



Implementation of a training program for middle management and support for training leading to a diploma for high potentials. Youth Plan to improve integration in working life



Implementation of specific actions to hire more female members within the group. In 2023, 20% of the members of the Executive Committee were women



Major R&D contributor with investments in Research & Development well above French National average



PRODUCTLIFE GROUP


productlifegroup.com

Founded in 1993, ProductLife Group is a leading expert in regulatory affairs outsourced management and pharmacovigilance for the Healthcare and Life Science industries and more specifically for pharmaceutical laboratories.


HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2019
EMPLOYEES 2023	1075
SALES 2023 (€M)	155.0




ESG AT A GLANCE



- Carbon footprint measured on scope 1, 2 and 3 for the third consecutive year
- In 2023, the group committed to submit GHG reduction targets to the SBTi



- Periodic employee engagement survey and associated action plan
- Launch of individual performance plans



- Publication of a CSR charter and a CSR report
- Appointment of a CSR Officer at group level

MAIN SDGS



PLG works with its customers to implement a robust pharmacovigilance outsourcing system that enables them to commercialize safe, effective and quality medicines



Implementation of a training program for youth employees and development of a in-house e-learning platform



Implementation of a quarterly reporting and internal actions to guarantee gender equality



FMA ASSURANCES

» fma.fr

Founded in 2000, FMA Assurances is a multi-specialist broker involved in the design, multichannel distribution and management of insurance products for individuals, namely property and casualty insurance and personal insurance (health & welfare).

HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2019
EMPLOYEES 2023	83
SALES 2023 (€M)	22.0



ESG AT A GLANCE



- Implementation of recycling procedures
- Dematerialization: all insurance contracts are signed electronically to limit the use of paper




- Periodic employee satisfaction survey
- Almost 90% of employees benefited from at least 1 training in 2023
- All employees benefited from a performance interview in 2023




- A Board of Directors has been set up in 2020 with 5 directors, including 1 woman


MAIN SDGS



Improvement in the coverage of health services through the sale of insurance products



Focus on gender equality, notably at the Board of Directors' level



Internal survey about quality of life at work



ESG AT A GLANCE



- Optimization of the supply chain to reduce transports emissions



- No workplace accidents were reported in 2023



- For the 4th consecutive year, preparation and publication of a comprehensive CSR report
- Donation of surgical equipment to several humanitarian initiatives

LANDANGER

» landanger.com

Founded in 1947, Landanger is positioned both in France and internationally, producing and marketing surgical instruments in nearly 60 countries covering 85% of French hospitals, thanks to a wide range of innovative products, a strong commitment to quality and service and a large presence in France.

HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2019
EMPLOYEES 2023	139
SALES 2023 (€M)	36.9

MAIN SDGS



World leader in minimally invasive heart surgery equipment that reduces pain, post-operative risks and hospitalization time



Attention paid to decent suppliers' working conditions



High level of investment in R&D



WOONOZ

woonoz.com

Founded in 2005, Woonoz is the leading independent player in training and certification for French literacy. It delivers tailor-made training courses for all categories of learners using an in-house artificial intelligence tool named “Ancrage Mémoirel” (Memory Anchoring).

HEADQUARTERS	Lyon, France
YEAR OF INVESTMENT	2021
EMPLOYEES 2023	142
SALES 2023 (€M)	15.8



ESG AT A GLANCE

- Update of the first carbon footprint scope 1, 2 and 3 conducted in 2023
- Waste removed by a specialized company
- Balanced male / female ratio and a woman CEO
- 100% of employees benefited from at least 1 training in 2023
- Formalization and implementation of procedures to protect personal data and minimize IT risks
- Appointment of a CSR Officer at group level
- Fondation Voltaire to promote French language

MAIN SDGS

- 4 QUALITY EDUCATION: Project Voltaire: digital learning tool dedicated to French spelling (one of the main reducers of job exclusion)
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE: Major R&D contributor with investments in Research & Development well above French National average
- 10 REDUCED INEQUALITIES: Woonoz contributes to reducing inequalities through the “Fondation Voltaire”



TVH CONSULTING

tvhconsulting.fr

Founded in 2003, TVH Consulting is an independent Microsoft and SAP ERP/BI solution partner that provides IT consulting, turnkey integration, hosting and proprietary software publishing services. In addition to its services, TVH Consulting has developed in-house ERP and BI modules dedicated to various sectors.

HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2021
EMPLOYEES 2023	251
SALES 2023 (€M)	46.5



ESG AT A GLANCE

- Incentive to use best in class transportation
- Periodic employee engagement survey
- Financial help for childminder (cradles)
- Bi-annual survey of workplace well-being
- Formalization and implementation of procedures to protect personal data and minimize IT risks

MAIN SDGS

- 4 QUALITY EDUCATION: Implementation of e-learning platform to meet the needs of hard & soft skills training
- 8 DECENT WORK AND ECONOMIC GROWTH: The Management is committed to the well-being of employees within the group (activities, sport training, etc.)



EDUKEA


➤ edukea-group.com

Founded in 2020, Edukea is a group of schools based in France, Spain and Belgium, dedicated to the health sector, specifically to alternative medicine. Edukea trains students and health professionals in 3 key areas: human osteopathy, animal osteopathy and naturopathy through 3 different schools.


HEADQUARTERS	Champs-sur-Marne, France
YEAR OF INVESTMENT	2021
EMPLOYEES 2023	76
SALES 2023 (€M)	17.8




ESG AT A GLANCE



- ➔Use of 100% renewable electricity at ESO (68% of the Group's energy consumption comes from renewable sources)
- ➔Energy management platform deployed
- ➔Comprehensive waste sorting scheme



- ➔Recruitment of a HR Manager at Group level
- ➔Humanitarian student association
- ➔Average unadjusted gender pay gap well below French National average



- ➔Board of Directors with two female members (50%) and one independent member (25%)

MAIN SDGS



Training provider in alternative and natural medicine improving public and animal health



Educational institute having direct positive impact on students' employability



Schools ensuring equal access to education regardless of race, gender, disabilities and financial conditions

FRANCE

FUND V

REALIZED INVESTMENTS

KEY FIGURES PER INVESTMENT



DL SOFTWARE #1

➤ dlsoftware.fr

Founded in 2003, DL Software is one of the French leaders in software (ERP) targeting niche markets with high entry barriers. DL Software provides a vertical software offer adapted to specific clients needs, requiring very limited or no additional development.

Exit / In April 2021 DL Software's majority shareholding was acquired by TA Associates, one of the largest growth funds in the world and #1 in the software industry.

HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2017
YEAR OF DIVESTMENT	2021
EMPLOYEES AT EXIT	591
SALES AT EXIT (€M)	85.2



LV OVERSEAS

➤ leonvincent.fr

Founded in 1932, LV Overseas offers a complete range of services in the management of the transport of goods "door-to-door" for import and export. The company also ships industrial projects and manage all the formalities for their clients.

Exit / The exit process was completed in March 2022 with the sales to MML Capital.

HEADQUARTERS	Bruges, France
YEAR OF INVESTMENT	2019
YEAR OF DIVESTMENT	2022
EMPLOYEES AT EXIT	461
SALES AT EXIT (€M)	79.7



FUND CHARACTERISTICS

UNREALIZED INVESTMENTS¹

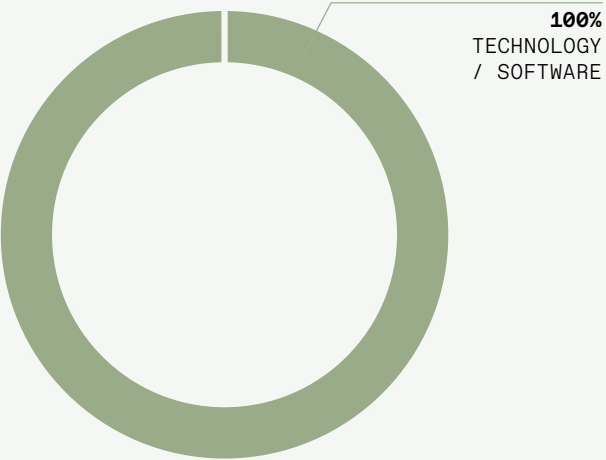


1 → Fund VI reinvestment in PLG was completed in May 2024.

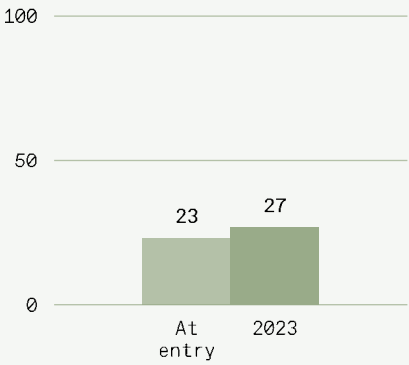
For more information on the company's key figures please see page 103

GENERAL CHARACTERISTICS	VINTAGE 2022	INVESTMENTS 2 companies	GEOGRAPHY France
	SIZE €M 128	EXITS 0 companies	SFDR Article 8

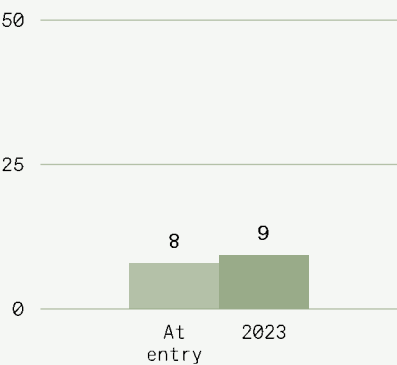
SECTOR DIVERSIFICATION
(cost base)



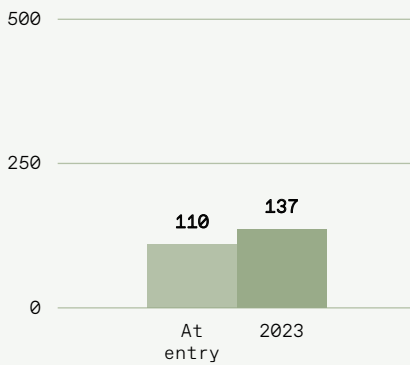
SALES €M



EBITDA €M



EMPLOYEES FTEs





AGORASTORE


➤ agorastore.fr

Agorastore is a BtoB platform for digital auctions enabling public institutions and corporates to sell second-hand equipment and real estate assets. Through its unique marketplace business model, the company is an important cog of the circular economy for heavy Vehicles, Equipment and Real Estate properties in both the public and private sectors.


HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2022
EMPLOYEES 2023	77
SALES 2023 (€M)	13.3




ESG AT A GLANCE



➔Second carbon footprint on scope 1, 2 and 3 (monetary emission factors were used to calculate scope 3)
➔Formalization of a methodology to calculate avoided GHG emissions from second hand use




➔Periodic Employee satisfaction survey
➔High performance on gender parity index (92 out of 100, well above French national average)




➔Formalization of a Code of Ethics
➔Defined corporate values and a purpose


MAIN SDGS



Lower mineral and non-mineral material consumption through the lengthening of products' life




Lower energy consumption, GHG emissions and air pollution through the replacement of public transportation fleets and the renovation of old buildings




Improvement of transparency and selling practices in second-hand transactions between the public and private sectors




ESG AT A GLANCE



➔First carbon footprint on scope 1, 2 and 3 (monetary emission factors were used to calculate scope 3)



➔High performance on employee attraction and retention with an employee turnover rate and an absenteeism rate well below National average



➔Formalization of the Board of Directors at entry


CONEX

➤ conex.net

Conex offers a comprehensive and tailor-made range of products and services for all sectors, and it is recognized as the reference and expert in public compliance. The company is also recognized as a specialist in electronic exchange of data between professionals and public authorities in France and Europe.

HEADQUARTERS	Orchies, France
YEAR OF INVESTMENT	2023
EMPLOYEES 2023	60
SALES 2023 (€M)	13.4

MAIN SDGS



Major R&D contributor with investments in Research & Development well above French National average

FUND CHARACTERISTICS

UNREALIZED INVESTMENTS



REALIZED INVESTMENTS



GENERAL CHARACTERISTICS

VINTAGE
2013

INVESTMENTS
9 companies

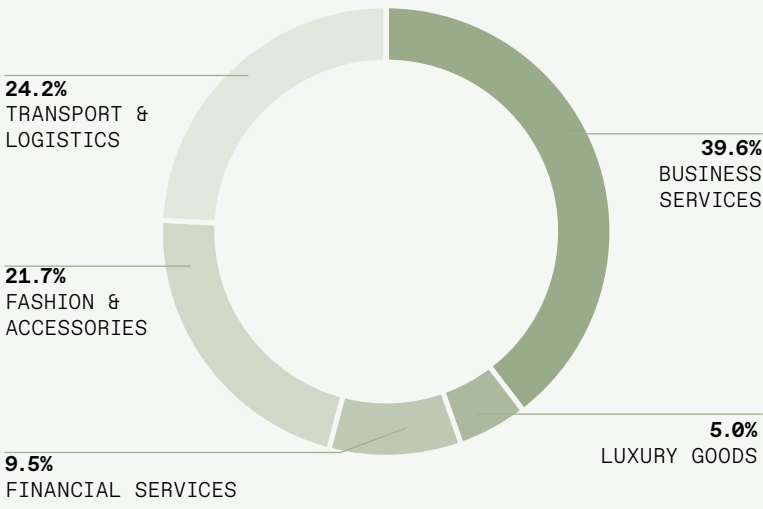
GEOGRAPHY
Poland

SIZE
€M 100

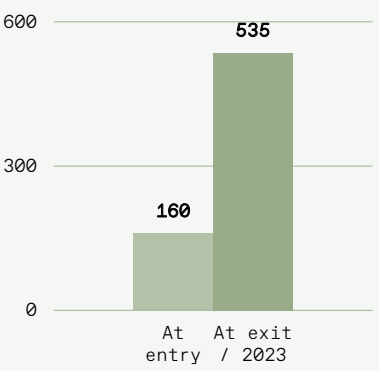
EXITS
7 companies

SFDR
Article 6

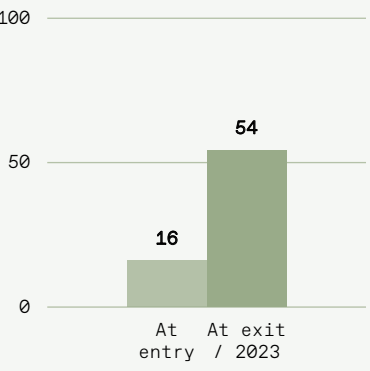
SECTOR DIVERSIFICATION
(cost base)



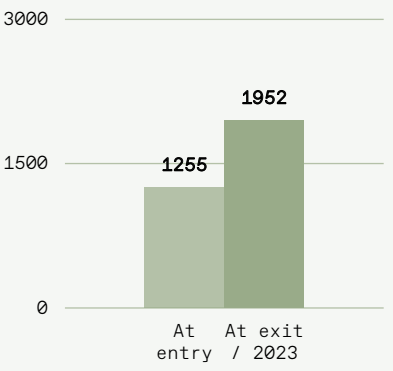
SALES¹ €M



EBITDA¹ €M



EMPLOYEES¹ FTES



1 → Figures do not include TXM since the fund owned a small minority in a large company



ESG AT A GLANCE



→Innovative solutions in wastewater treatment
→Advanced technology to produce waste fuels



→Balanced ratio of male/female employees
→Low staff turnover
→Variety of training for employees



→Well defined corporate standards
→Efficient management system


HOLLYWOOD

» hollywoodsa.pl


Hollywood is a leading B2B laundry chain in Poland, providing textile laundry and rental services to hospitals, hotels and industrial companies. It operates 9 laundry facilities in Northern and Central Poland and 1 in Germany with the total capacity exceeding 3,890 tons per month.

HEADQUARTERS	Sierpc, Poland
YEAR OF INVESTMENT	2016
EMPLOYEES 2023	530
SALES 2023 (€M)	36.7


MAIN SDGS



Purification stations with water treatment systems



Efficiency and effectiveness program resulted in reduction of utility costs per laundry unit. Reduced use of packaging in laundry/production process



Visible decrease in gas and electricity consumption as well as reduction of CO2 emissions



ESG AT A GLANCE



→Compliance with all relevant legislation
→Energy consumption measures implemented



→Balanced male to female ratio
→Declining staff turnover ratio



→Code of ethics
→High quality management system


DIGITREE

» digitree.pl

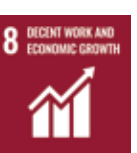
Founded in 2006, Digitree is a leading player in the Polish digital marketing market. The company provides a wide range of digital marketing services based on proprietary technologies including marketing automation, performance marketing and direct marketing.

HEADQUARTERS	Rybnik, Poland
YEAR OF INVESTMENT	2018
EMPLOYEES 2023	289
SALES 2023 (€M)	19.7

MAIN SDGS



Education of local community to prevent digital exclusion



Providing optimal work conditions to employees - air purifiers in each office

REALIZED INVESTMENTS



WOJCIK

Founded in 1987, Wójcik is a high-end Polish childrenswear company, selling its products under 3 brands: Wójcik, casual children's clothing; Ceremonia, for special occasions; and Lady Diamond, for teenage girls for everyday use.

Exit / The handover to Logi-Pal was completed in October 2017. Logi-Pal is an industry player with a background in the fashion business and strong sourcing from Far East countries.

HEADQUARTERS	Bielsko Biala, Poland
YEAR OF INVESTMENT	2015
YEAR OF DIVESTMENT	2017
EMPLOYEES AT EXIT	120
SALES AT EXIT (€M)	5.9



RED RUBIN/MINTY DOT

mintydot.pl

The company operated 6 stores under the Red Rubin brand, offering more traditional, high quality products with a signature design and 3 stores under the Minty Dot brand focused on the fashion-jewelry segment and an online store.

Exit / Red Rubin was sold to Tylkooryginalna in July 2020, an industry player with a longstanding experience in the online sale of jewellery products.

HEADQUARTERS	Warsaw, Poland
YEAR OF INVESTMENT	2016
YEAR OF DIVESTMENT	2020
EMPLOYEES AT EXIT	59
SALES AT EXIT (€M)	2.4



KEY FIGURES PER INVESTMENT



APACZKA

apaczka.pl

Founded in 2009, Apaczka is a leading e-commerce logistics operator in Poland, operating as a professional intermediary between its clients and couriers. The company operates apaczka.pl — an IT platform which provides logistic services for SMEs and SOHO (Small Home Offices) and migiem24 — an IT platform focused on services for private individuals.

Exit / In November 2020 Apaczka was sold to a Poland-based private equity firm Abris Capital.

HEADQUARTERS	Warsaw, Poland
YEAR OF INVESTMENT	2017
YEAR OF DIVESTMENT	2020
EMPLOYEES AT EXIT	68
SALES AT EXIT (€M)	37.1



TXM

txm.pl

Founded in 1989, TXM operates a Polish chain of discount clothing stores under the TXM brand. With 170 shops in Poland the company offers a wide range of fashionable clothing for the entire family at very attractive prices. Since 2014, the company also sells online via txm.pl.

Exit / With no visibility on TXM investment value recovery, in July 2022 all assets were disposed of with neither warrants nor representations given.

HEADQUARTERS	Andrychów, Poland
YEAR OF INVESTMENT	2014
YEAR OF DIVESTMENT	2022
EMPLOYEES AT EXIT	627
SALES AT EXIT (€M)	32.1



REALIZED INVESTMENTS



VGL

➤ vgl-group.com

VGL is a Polish asset-light, freight forwarding and logistics group operating in several segments of transport & logistic services. The company offers a full range of services in the field of forwarding, logistics and supply chain management to a number of blue-chip Polish and international clients.

Exit / In September 2022 VGL was sold to Ligentia UK Limited for the total price of EUR 88.3m.



REESCO

➤ reesco.pl

Founded in 2010, Reesco is one of the leading companies specialized in fit-out and project management services in Poland. The Company provides office renovation, office fit-out, construction management and technical advisory services to its clients.

Exit / In late 2023 the company was sold back to the founder.

HEADQUARTERS	Gdynia, Poland
YEAR OF INVESTMENT	2018
YEAR OF DIVESTMENT	2022
EMPLOYEES AT EXIT	694
SALES AT EXIT (€M)	342.2

HEADQUARTERS	Warsaw, Poland
YEAR OF INVESTMENT	2018
YEAR OF DIVESTMENT	2023
EMPLOYEES AT EXIT	176
SALES AT EXIT (€M)	43.6



KEY FIGURES PER INVESTMENT



MONEVIA

➤ monevia.pl

Founded in 2012, Monevia is a leading player in the Polish microfactoring market. It provides a factoring service to small and micro enterprises, which is rarely accessible to SMEs.

Exit / In February 2024 Monevia was sold to PragmaGo, a PE backed (Enterprise Investors) strategic player.

HEADQUARTERS	Bydgoszcz, Poland
YEAR OF INVESTMENT	2015
YEAR OF DIVESTMENT	2024
EMPLOYEES AT EXIT	16
SALES AT EXIT (€M)	47.8





