



Creating Shared Value

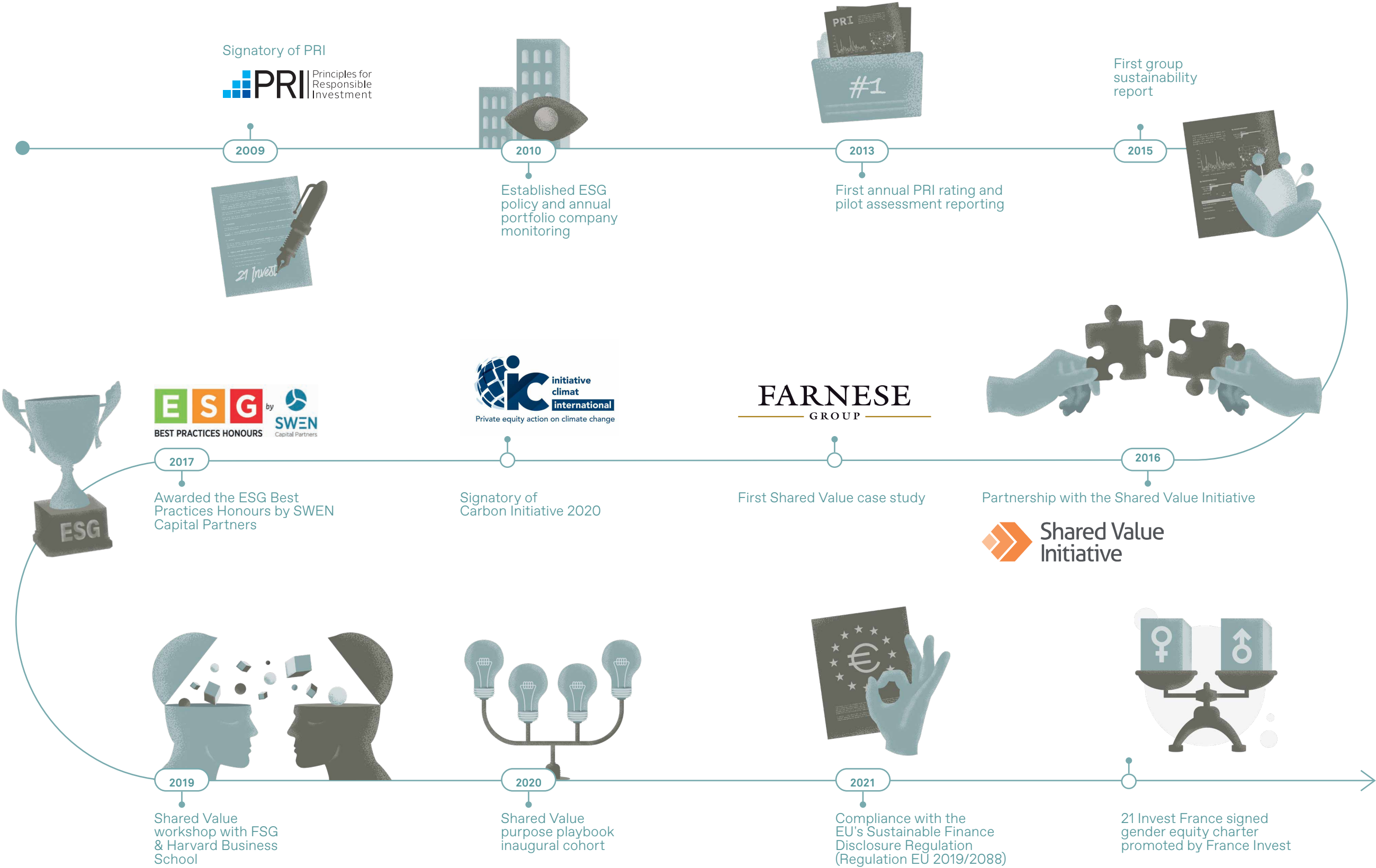
Annual Sustainability Report 2022



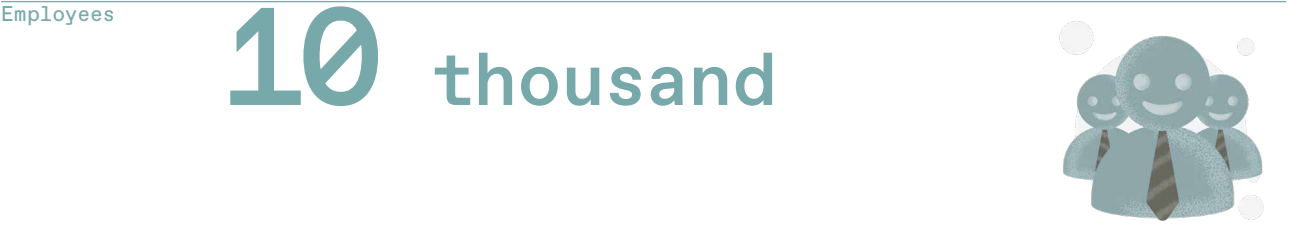
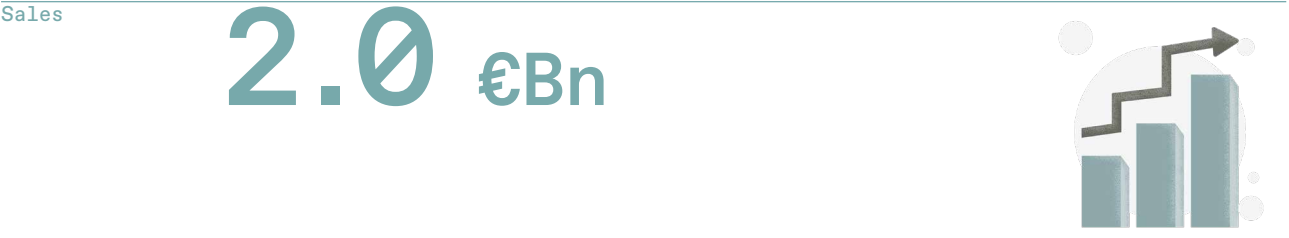
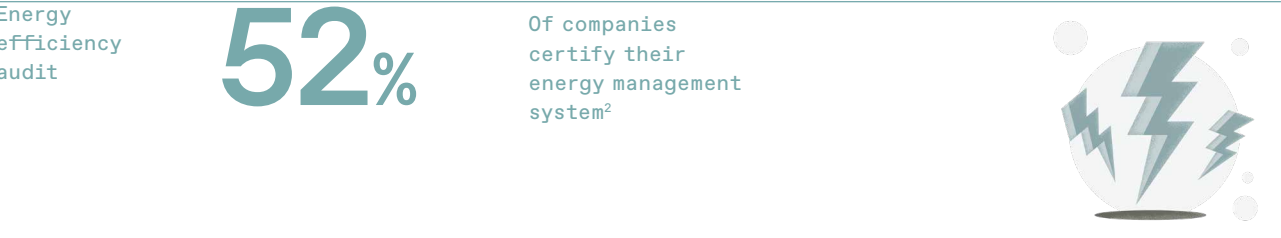


→ Palazzo Anicotto, Treviso
Work in progress

OUR JOURNEY



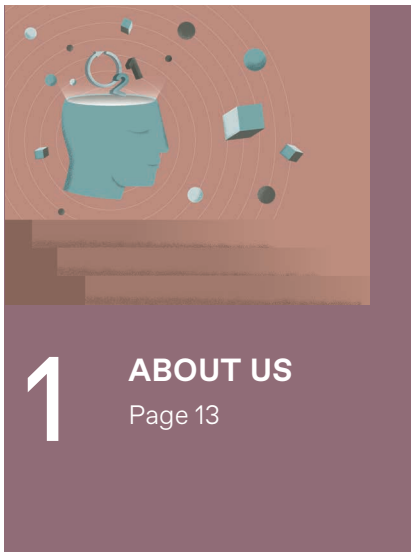
KEY FIGURES¹



1 → Figures refer to unrealized companies at December 31, 2021 of all active funds under management, where available

2 → According to the EU Directive 2012/27

TABLE OF CONTENTS



1 ABOUT US
Page 13

1.1 → Our purpose and core values
page 14

1.2 → Who we are
page 15

1.3 → Key elements
page 16



2 OUR APPROACH
Page 19

2.1 → Responsible investment
page 20

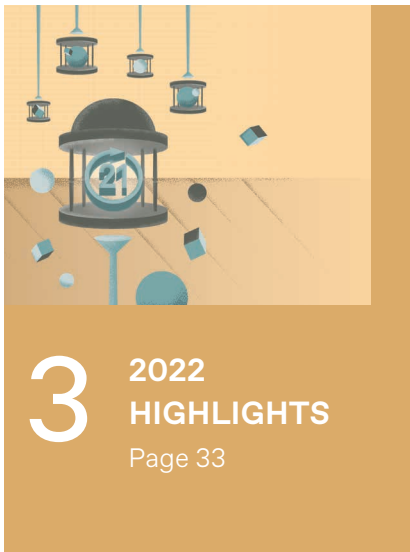
2.2 → Creating Shared Value
page 22

2.3 → Sustainable Development Goals
page 24

2.4 → Considering climate change
page 26

2.5 → A snapshot of our approach
page 28

2.7 → Sustainability and economic performance
page 30

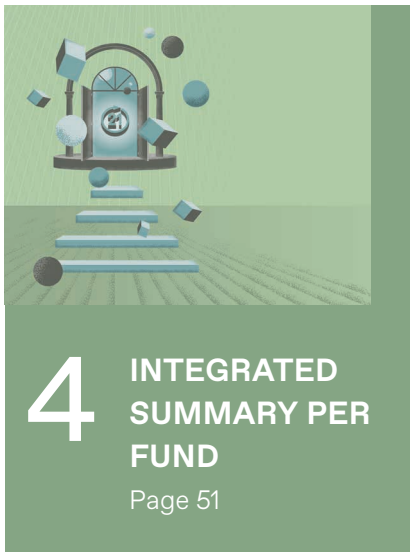


3 2022 HIGHLIGHTS
Page 33

3.1 → Engagement
page 35

3.2—3.7 → New investments
page 38

3.8—3.12 → Exits
page 44



4 INTEGRATED SUMMARY PER FUND
Page 51

4.1 → Italy | Fund II
page 52

4.2 → Italy | Fund III
page 60

4.3 → Italy | Fund IV
page 70

4.4 → France | Fund IV
page 74

4.5 → France | Fund V
page 82

4.6 → Poland | Fund I
page 94



5 APPENDIX: ESG DETAILS PER INVESTMENT
Page 105

5.1 → Italy
page 107

5.2 → France
page 125

5.3 → Poland
page 149



At 21 Invest, we are proudly celebrating thirty years of activity.

A timespan where we built a culture based on sustainable and responsible investing, supportive to new ways of thinking and doing and - most importantly - where our people were the first to drive it.

All of us have been part of a systemic change focused on reworking the relationship between our portfolio companies and their communities and stakeholders, linking purpose to profit and shaping the industry in which we operate with the Shared Value philosophy.

Thanks to this, as the world realizes more and more that companies damage their own interests by pursuing unsustainable growth, 21 Invest can rely on the values and processes developed since its foundation.

Today we want to continue to lead change, working to ensure that portfolio companies reconfigure and align their organizations to the fast evolving digital world and new priorities of the current and future generations, essential components to guaranteeing sustainable long-term growth.

We believe that realizing the true potential of companies will both help to improve business profitability and productivity and to achieve digitalization, green recovery and sustainability goals: optimizing operations is good not only for the bottom line but also for the planet, while at the same time ensuring that products are sustainably sourced will help build a sustainable future and support the communities in which portfolio companies operate.

We also know that diversity and inclusion are topics of increasing focus, across all sectors. We are conscious of the benefit of gender diversity to organizations and are committed to improving diversity in the investment team. One positive example of this is the gender equity charter 21 Invest has signed in France alongside France Invest, promoting gender equality in private equity, a first step in the right direction.

Once again, we have to recall the insight of Winston Churchill: “To improve is to change; so to be perfect is to have changed often.”

And so must we, wishing that this will still be the attitude characterizing 21 Invest for the next thirty years.

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 raised
- 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 with the partnership with a local team in France in 1998 and the establishment of a local team in Poland in 2013.

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

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

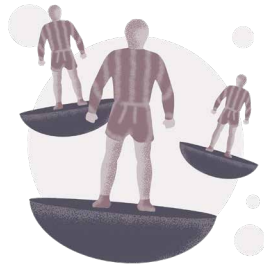
We act with social consciousness with our investors, companies and communities.
- Entrepreneurship

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

KEY ELEMENTS 1—3



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



02. Experience and flexibility
We are a team of about 50 professionals with a mindset built around high quality technical and soft skills.

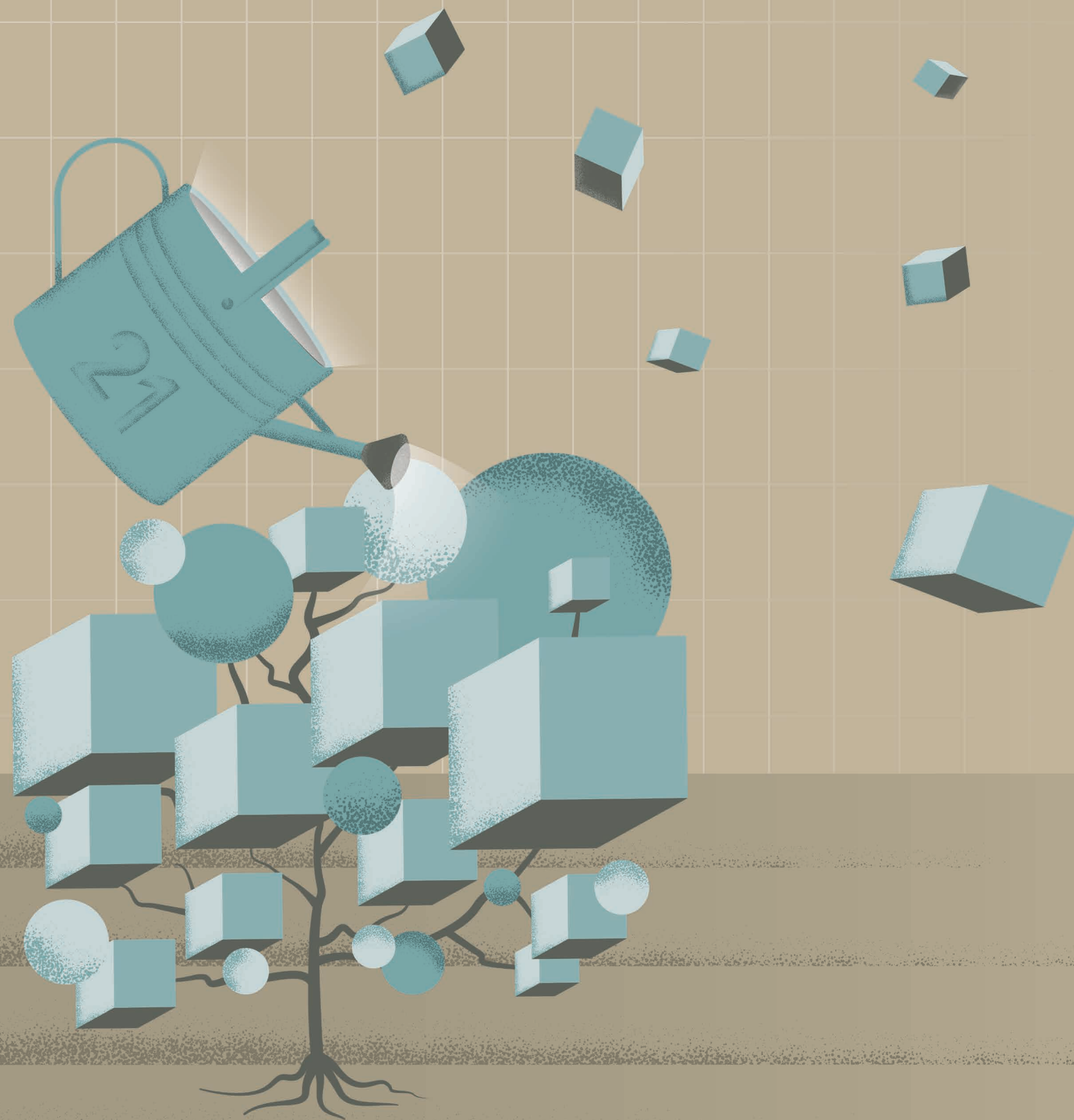


03. Active Ownership
We work alongside companies providing support and guidance to make them reach their growth and efficiency objectives.



04. Sustainability practice
We believe in environmental, social and business sustainability and are the first investment company to partner with the Shared Value initiative.





2 OUR APPROACH

RESPONSIBLE INVESTMENT

2—1

OUR APPROACH

We consider responsible investment an essential element of generating long term growth and believe it is the most effective strategy to consistently create value for our investors.

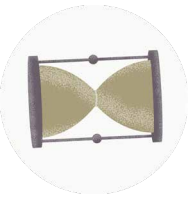
Principles for Responsible Investment

To comply with the highest responsible investment industry standards, we are long-standing signatory of the Principles for Responsible Investment (PRI, world’s leading independent proponent of responsible investment) since 2009.

We annually participate in the PRI reporting and assessment cycle and provides regular feedback and reporting to PRI on sustainability actions taken.

21 invest has consistently received A or A+ scores in Strategy & Governance or Private Equity modules from the PRI since 2015.

WHY INVESTING RESPONSABILITY



Protect and enhance portfolio companies’ value in the long-term.



Drive responsible business practices in portfolio companies watching out future trends.



Reduce costs and increase revenues by sensibly managing potential risks and opportunities related to ESG factors.



Support the socioeconomic system in which portfolio companies’ operate.



Contribute to the development of a more sustainable global financial system in respect of the Sustainable Development Goals promoted by the United Nations.

How we carry out our responsible investment process

Step-by-step, 21 Invest has further integrated sustainability throughout the pre-investment and post-investment processes and it is an integral part of achieving value creation.



PHASE 1
SCREENING

Phase 1
Screening

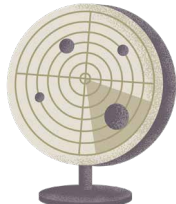
In this phase we ensure that the potential investee company’s core business is not related to certain sectors. The 21 Invest screening process excludes sectors violating human rights, generating environmental damage and operating in controversial industries.



PHASE 2
DUE DILIGENCE

Phase 2
Due Diligence

During the pre-investment due diligence, the 21 Invest investment team examines the environmental and social risk factors in relation to a target company’s business. A sustainability checklist is completed for each potential investment, and, if necessary,



PHASE 3
ACTIVE OWNERSHIP

Phase 3
Active Ownership

During the holding period 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



PHASE 4
EXIT

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.

CREATING SHARED VALUE

2—2

OUR APPROACH

We have further integrated our responsible investment approach, evolving from social consciousness and structured sustainability to Creating Shared Value.

“When companies do not understand or rigorously track the interdependency between social and business results, they miss important opportunities for innovation, growth, and sustainable social impact at scale. Measurement approaches that link social and business results are vital to unlocking shared value for companies and scalable solutions to social problems.”

MICHAEL E. PORTER, GREG HILLS, MARC PFITZER, SONJA PATSCHEKE, AND ELIZABETH HAWKINS. “MEASURING SHARED VALUE: HOW TO UNLOCK VALUE BY LINKING SOCIAL AND BUSINESS RESULTS”, FSG.

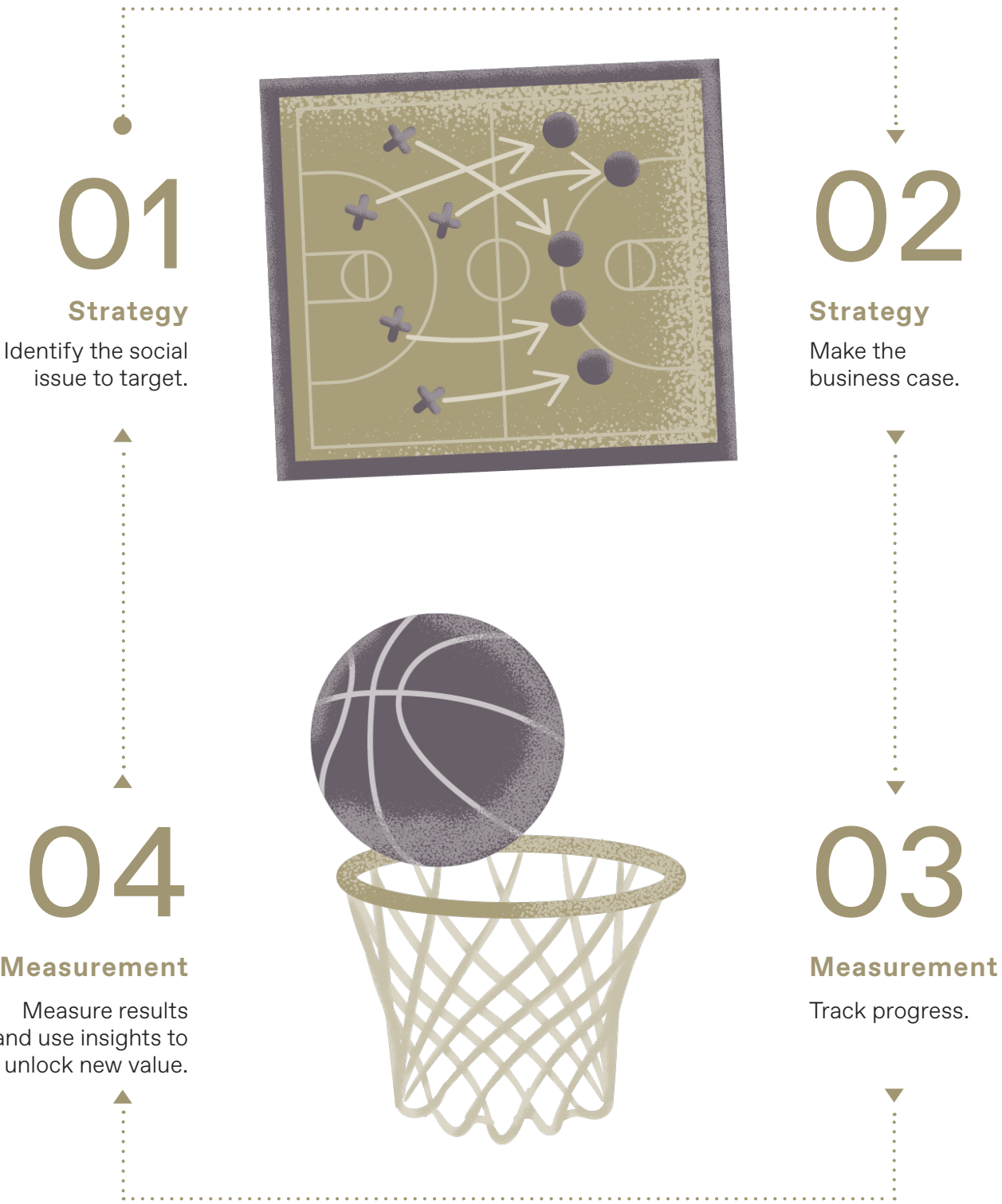
This includes looking for opportunities to deliver business growth and solve social issues while generating good returns to investors and advancing portfolio companies’ suppliers, clients, employees and local communities.

Shared Value Initiative

Since 2016, we have partnered with the Shared Value Initiative launched by Michael Porter of the Harvard Business School with the intention of creating a global community of organizations that regard solving social issues as an essential direction for business development.

Creating Shared Value in practice

During these years of partnership with the Shared Value Initiative, we have prepared case studies explaining how 21 Invest works on portfolio companies and applies a shared value approach when possible.



SUSTAINABLE DEVELOPMENT GOALS

2—3

Strategic SDGs for 21 Invest to be monitored through specific KPIs

We consider the Sustainable Development Goals (“SDGs”) promoted by the United Nation as a responsibility to sustain prosperity and to achieve a healthier and happier world.

STRATEGIC ACTIONS SUPPORTED BY 21 INVEST WHERE RELEVANT IN PORTFOLIO COMPANIES



Good health and wellbeing
Support portfolio companies in increasing access to quality and essential healthcare services and products



Quality education
Encourage portfolio companies to support quality education initiatives and to contribute to local communities’ development



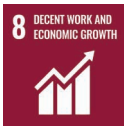
Gender equality
Create portfolios of companies that have a balanced male to female ratios and aim to achieve equitable wage ratios



Clean water and sanitation
Ensure portfolio companies have sustainable management of water and avoid water contamination



Affordable and clean energy
Encourage portfolio companies to adopt more energy efficient solutions and renewable energy sources



Decent work and economic growth
Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work



Industry, innovation and infrastructure
Support portfolio companies to invest in innovation, automation and expansion to increase sustainable productivity



Reduce inequalities
Support the reduction of income inequalities and the promotion of equal opportunities



Responsible consumption and production
Support the adoption of sustainable consumption and production patterns



Climate action
Encourage portfolio companies to consider climate change-related risks and opportunities and adopt solutions to reduce greenhouse gas emissions

We have the ambition to monitor two specific SDGs across all portfolio companies: SDG 8 and SDG 13, namely those related to economic growth, job creation, good health and wellbeing in the workplace, reduction of greenhouse gas emissions and other climate-related indicators.
→



Goal 8
Decent work and economic growth

KPIs monitored:
→ Growth in sales and margin
→ Staff turnover
→ Injury rate
→ Absenteeism
→ Employee benefits and training



Goal 13
Climate action

KPIs to be monitored:
→ Greenhouse Gas Emissions
→ Activities negatively affecting biodiversity
→ Emissions to water
→ Hazardous waste
→ Energy performance

KEY FIGURES

+61%

INCREASE IN SALES¹

+6000

INCREASE IN JOBS¹

52%

COMPANIES WITH ENERGY EFFICIENCY AUDITS OR EMS²

96%

COMPANIES MONITORING ENERGY CONSUMPTION²

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

2 → Figures refer to current portfolio companies of active funds under management

CONSIDERING CLIMATE CHANGE

2—4

Signatory of Initiative Climat International

In France, 21 Invest is a signatory of Initiative Climat International (formerly IC20) which was created during the COP21 with the objective of limiting global warming to two degrees Celsius. Initiative Climat International is a private equity collective action on climate change: a commitment to understand and reduce carbon emissions of private equity-backed companies and secure sustainable investment performance. This initiative was endorsed by the PRI at the end of 2018 which encourages its adoption by private equity firms worldwide.

21 Invest France is also involved in the France Invest workshop to elaborate and publish a simplified methodology to implement carbon footprint management in small & mid cap portfolio companies.

Limiting carbon footprint

Low carbon portfolios
21 Invest portfolios in aggregate have a low carbon materiality. However, in the case in which a portfolio company has a higher climate-related risk, 21 Invest ensures that in-depth energy consumption and CO₂ emission monitoring is carried out to ensure all relevant legislation is complied with and all environmental best practices are implemented in order to prevent and be proactive on issues related to the transition to a lower carbon economy and protect the company's long term growth.

Carbon footprint audits
21 Invest encourages its portfolio companies to carry out carbon footprint audits in order to implement solutions to reduce their carbon impact, in particular in businesses with higher levels of carbon emissions. Moreover, for investments completed by the latest fund, during the due diligence process or during the post-acquisition plan, an ESG due diligence is systematically completed with a focus on climate issues and carbon footprint, and in some cases an analysis to decrease CO₂ emissions during the holding period.

Carbon footprint of 21 Invest France (French management company)

21 Invest France has a low carbon materiality, but we strongly believe that by leading by example and testing solutions, we will have a multiplier effect on our portfolio companies. That is why we carried out a carbon footprint analysis relative to the year 2021 which highlighted total emissions of 137 tons of CO₂. 21 Invest France intends to adopt a proactive approach to achieve the United Nations' 2030 Agenda objectives and to be net carbon neutral, at the latest, by 2050.

Carbon footprint and negative impact indicators of 21 Invest Italy portfolio companies

In Italy, in order to enhance consciousness on the adverse impacts of investment decisions on climate-related factors, starting from its latest fund 21 Invest has expanded pre-investment ESG due diligence to include the measurement of the following environmental indicators: greenhouse gas emissions, renewable energy consumption, activities negatively affecting biodiversity in sensitive areas, emissions to water, production of hazardous waste and energy performance.

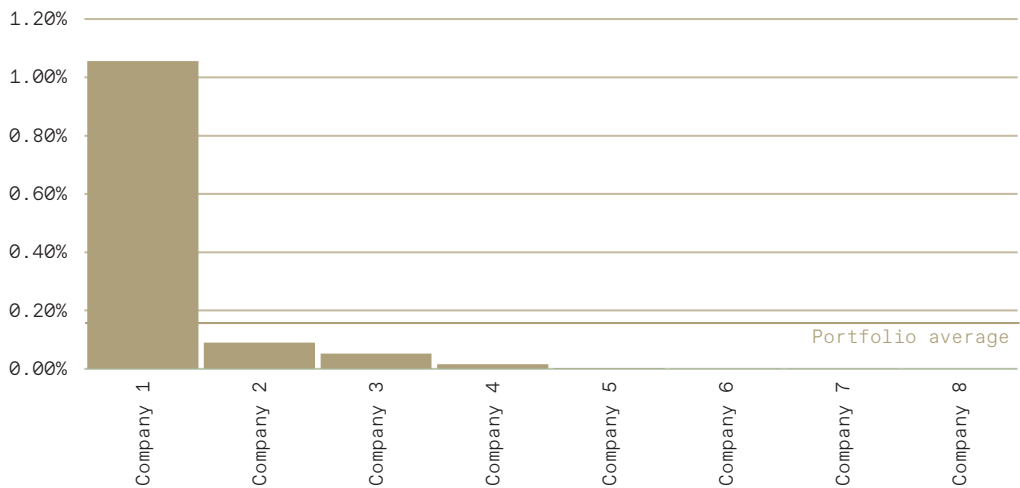
We promote a conscious use of natural resources and our standard monitoring includes the measurement of water consumption and green house gas emissions where relevant to the business of portfolio companies.

Consumption is monitored as a % of sales and compared among portfolio companies. From our assessment of 21 Invest Italy portfolio companies it emerged that in aggregate the portfolio has a limited water consumption as a % of sales. In the case in which, for one company, water

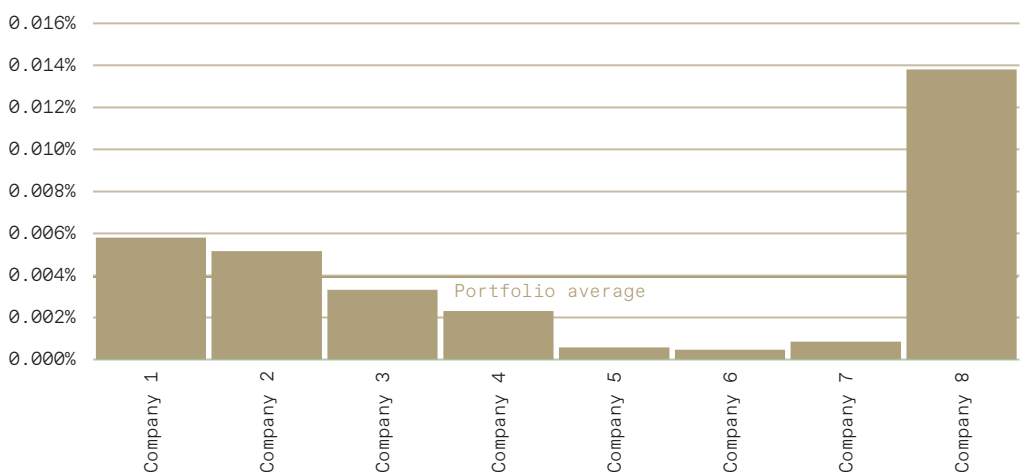
consumption as % of sales appears elevated compared to the portfolio average of 0.15%, efficiency actions have been implemented to more carefully monitor and reduce the current level. Scope 1 and 2 GHG emissions as a % on sales in €M are monitored. The one portfolio

company with a higher carbon footprint compared to other portfolio companies has invested to expand its photovoltaic system over the holding period to reduce energy consumption and therefore CO₂ emissions.

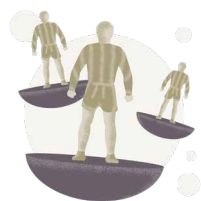
WATER CONSUMPTION (M³ / €M SALES (2021))



GHG EMISSIONS (TONNES OF CO₂ / €M SALES (2021))



A SNAPSHOT OF OUR APPROACH ^{2—5}



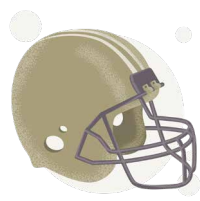
01 Dedicated Team

A team made up of two resources in Italy, one in France and one in Poland structures, coordinates and implements 21 Invest's sustainability strategy.



02 Policy

The 21 Invest sustainability policy formalized our processes to promote and incorporate sustainability at group level and amongst portfolio companies.



03 Risk management

A sustainability risk analysis and management is implemented before the investment and during the holding period.



04 Due Diligence

During the assessment of an investment opportunity, relevant sustainability issues are carefully investigated, where necessary, through the due diligence process.



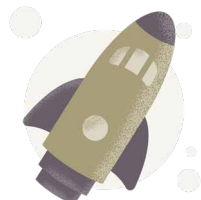
05 Roadmap

Upon completing a new investment, a road map is laid out for portfolio companies, including strategic objectives on sustainability if relevant.



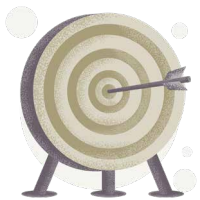
06 Tracking

On a yearly basis, each portfolio company receives a detailed sustainability questionnaire to track their performance.



12 Advancement

21 Invest's ambition is to keep a sustainable approach as the backbone of its investment strategy, evolving and improving year after year.



11 SDGs

21 Invest selected SDGs #8 and #13 set by the UN as part of its goal to create future-proof, resilient companies contributing to a healthier and happier world.



10 Shared Value

Where applicable, the investment team supports portfolio companies to reexamine the business model with a Shared Value angle.



09 PRI

21 Invest annually participate in the PRI reporting and assessment cycle to provide information on its responsible investment approach.



08 Reporting

21 Invest prepares a public Annual Sustainability Report which illustrates its approach and the activities carried out.



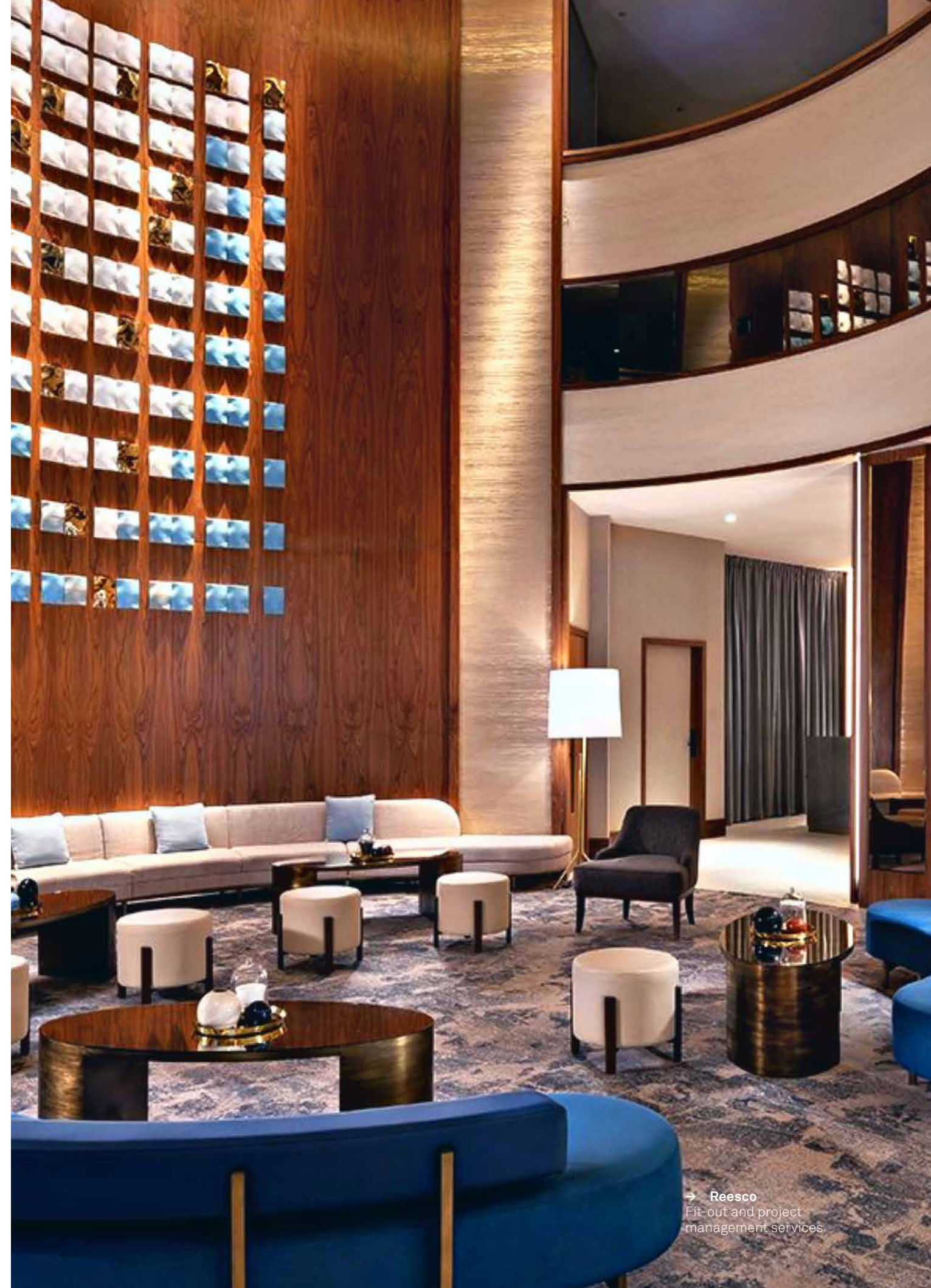
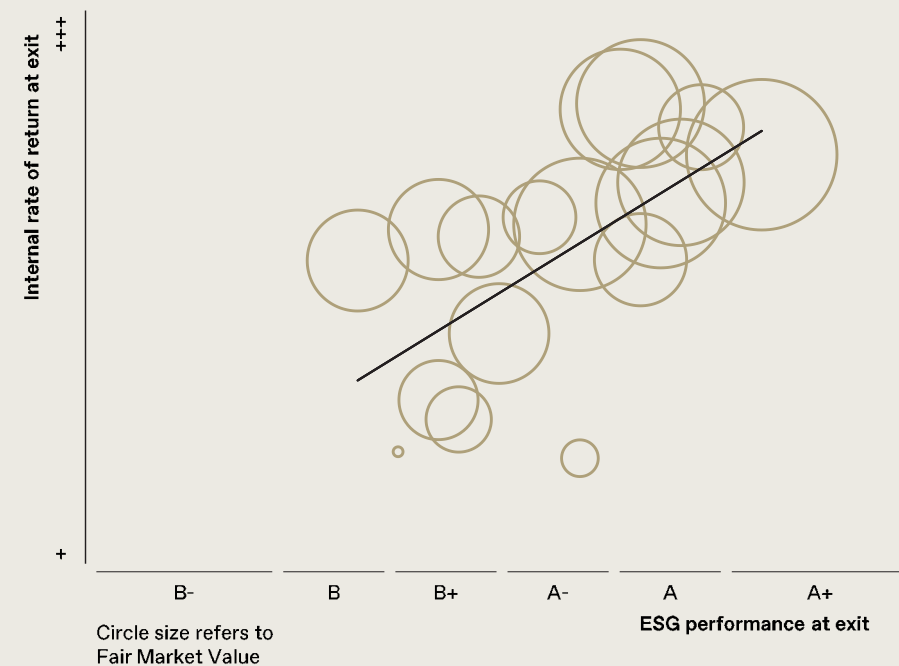
07 Feedback

Each year the sustainability team provides a rating of portfolio companies annual sustainability performance.

2-6

Year after year, we have found evidence that portfolio companies generating higher value at exit are also top performing companies in our ESG rating system.

We analyze outcomes to inform future strategies and operations, finding evidence to support our purpose: sustainability and shared value are driving forces of value creation.





3 HIGHLIGHTS

Industry Club hosted by portfolio company Casa Vinicola Zonin

We regularly organize meetings with the 21 Invest Industry Club to spend time with our entrepreneurs, updating them on the 21 Invest portfolio companies.

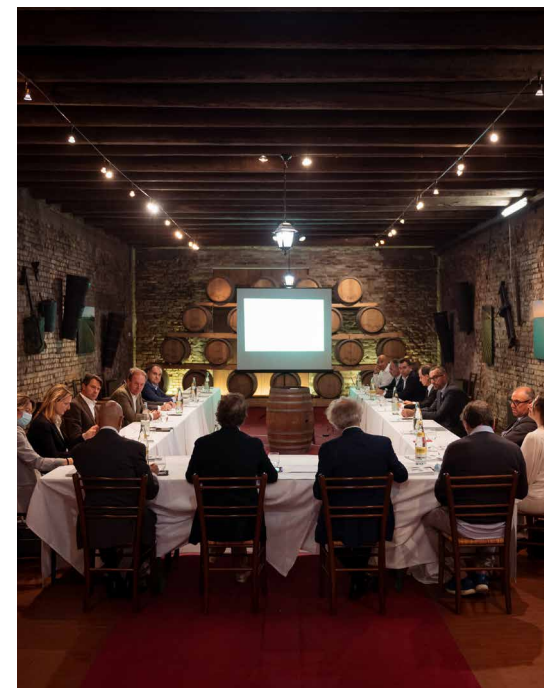
In October 2021, we decided to hold the meeting at Ca' Bolani, an estate of Casa Vinicola Zonin, one of our portfolio companies.

We visited the vineyards and the cellar, in the middle of the harvest in the gorgeous Friulian countryside as a way to emphasize that companies are more than numbers and having entrepreneurs and investors take part in our journey is fundamental to our approach.

Sustainable agriculture

The Ca' Bollani estate practices sustainable agriculture, and pays particular attention to the use of natural resources with:

- a photovoltaic system that covers almost 50% of the winery's energy needs which was built according to eco-friendly criteria
- the use of well water for air conditioning
- the use of hybrid transport vehicles
- the monitoring and purification of waste waters
- integrated vineyard pest management with a limited use of phytochemicals



INSPIRING THE NEXT GENERATION

During the year we welcome activities to inspire the next generation, helping students understand the world of work and make more informed choices on their future careers.

We work to reach future leaders and equip them with a Shared Value perspective, raising awareness on sustainable business practices and trying to link them to education and employment.

Lecture at local high school

In May 2021, our Founding Managing Partner Alessandro Benetton took part as guest speaker to talk about our industry in a digital conference held in streaming in two high schools of Treviso, Italy with more than 500 students ranging from 15 to 18 years old listening.

He was asked to talk about leadership and the biggest challenges he faced in his life and business. It was the occasion to teach about the value of teamwork and resilience, ending with an enthusiastic interactive moment where students were able to participate in a Q&A.

The full conference is available here <https://www.youtube.com/watch?v=SyE8cd7LBPs&t=1943s>



Social event to interact with youth

In October 2021, we held a social event called #OhMyGeneration putting together three different points of view: Alessandro Benetton, an experienced entrepreneur in the finance industry, Marcello Ascani, a young entrepreneur in the digital business and that of Alberto Baiocco, a student from the Bocconi University who aspires to become an entrepreneur.

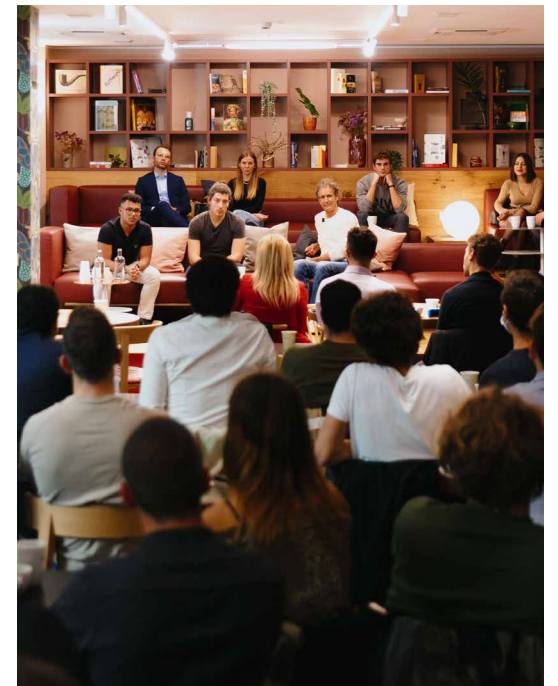
The first part of the event was dedicated to an interactive talk among the three speakers about the challenges to become an entrepreneur, the differences and similarities between being an entrepreneur today compared to the past and the gap between schools and businesses.

The second part was dedicated to open questions from the public where other fundamental topics were faced such as the gender gap and sustainability issues.

A unique chance to have a constructive exchange of values.

Collaboration with youth initiatives

We launched a collaboration with Starting Finance, the major financial community for youth in Italy, with more than 40 university clubs across all of Italy. Five university students winning a Starting Finance challenge got the opportunity to spend a day in the 21 Invest office to get insight on working in private equity.



WITOR'S

3—2

NEW INVESTMENT – ITALY

In July 2021, 21 Invest acquired a majority stake in Witor's, a leading Italian producer of chocolate confectionery. The transaction saw 21 Invest acquiring a 74% stake, with the Bonetti family keeping a 26% stake.

Founded in 1959 by Roberto Bonetti, Witor's boasts a history of over 60 years in chocolate production, introducing the iconic Boero chocolate, a dark chocolate praline with cherry and liquor, and an example of Italian confectionery excellence throughout the world.

The ambitious strategy of long-term growth will be aimed at strengthening Witor's leadership position in the Italian market and expanding its presence in international markets, leveraging on its large spare production capacity and state-of-the-art plants.



KEY FIGURES

70€M

SALES
AT ENTRY

43%

EXPORT SALES
AT ENTRY

+350

PRODUCTS

48.5Kt

ANNUAL PRODUCTION
CAPACITY

IN&OUT

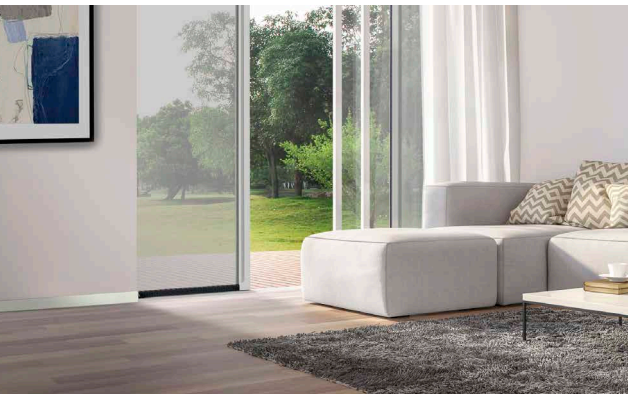
3—3

NEW INVESTMENT – ITALY

In November 2021, 21 Invest acquired a majority stake in In&Out, a leading Italian group in insect screens and other window accessories. The transaction saw 21 Invest acquiring a 60% stake, a portion of which was syndicated to co-investors, and managers acquired a 1% stake, with the founding family maintaining a 39% stake.

Founded in 1985 by Angelo L'Angellotti, 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.

The company will pursue an organic growth strategy, including the integration of the companies acquired in the past years, as well as a build-up strategy to expand product range and market coverage.



KEY FIGURES

82€M

SALES
AT ENTRY

30%

EXPORT SALES
AT ENTRY

11

PRODUCTION
SITES

400

EMPLOYEES
AT ENTRY

ENERGREEN

3—4

NEW INVESTMENT – ITALY

In June 2022, 21 Invest acquired a majority stake in Energreen, a leading producer of self-propelled and remote-controlled robotic machines for green maintenance. The transaction saw 21 Invest acquiring an 80% stake and the founding family maintaining a 20% stake.

Founded in 1999, Energreen operates in a new production plant in North East Italy, equipped with a photovoltaic system that produces 30% of its energy needs. In 2022, the company expects €M 70 in sales, 65% of which generated abroad, mainly in the US, France and Germany.

The company will pursue international expansion, with a particular focus on the US market, while continuing to invest in technology and innovation with growth driven by the increasing attention to environmental care to prevent hydrogeological risks.



KEY FIGURES

58€M

SALES
AT ENTRY

65%

EXPORT SALES
AT ENTRY

3

BRANCHES IN
ITALY, FRANCE &
USA

124

EMPLOYEES
AT ENTRY

WOONOZ

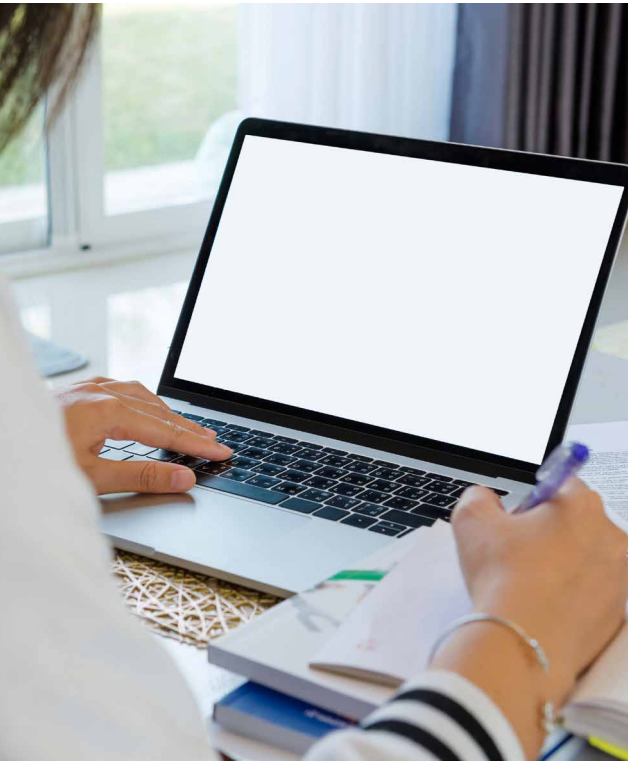
3—5

NEW INVESTMENT – FRANCE

In July 2021, 21 Invest acquired a majority stake in Woonoz, an EdTech specialized in adaptive e-learning. The transaction saw 21 Invest acquire a 63,2% stake in the company.

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 from school to vocational training through higher education, using in-house artificial intelligence tool named “Memory Anchoring”.

Supported by 21 Invest, Woonoz aims to boost its education value proposition mainly through organic growth but also, opportunistically, by acquiring strategic targets in France or abroad. It also intends to intensify its virtuous impact on society, notably through its dedicated Foundation for French literacy.



KEY FIGURES

10.5€M

SALES
AT ENTRY

7M

LEARNERS

87%

RECURRING
REVENUES

139

EMPLOYEES
AT ENTRY

TVH CONSULTING^{3—6}

NEW INVESTMENT – FRANCE

In August 2021, 21 Invest acquired a majority stake in TVH Consulting, an integrator and editor of ERP and Business Intelligence (« BI ») solutions. The transaction saw 21 Invest acquire a 54,3% stake in the company.

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

Supported by 21 Invest, the Management team of TVH Consulting aims to roll-out an ambitious platform strategy to assert the leadership positioning of the group in the ERP/BI markets but also to address new ones such as CRM or cybersecurity solutions.



KEY FIGURES

26€M

SALES
AT ENTRY

+70%

INTERNATIONAL
PROJECTS

87%

RECURRING
REVENUES

170

EMPLOYEES
AT ENTRY

EDUKEA

3—7

NEW INVESTMENT – FRANCE

In September 2021, 21 Invest acquired a majority stake in Edukea, a group of schools dedicated to complementary and alternative medicines. The transaction saw 21 Invest acquire a 55.7% stake in the company.

Founded in 1991, Edukea is a group of schools dedicated to complementary and alternative medicine. It counts five schools to date, of which two acquired under 21's tenure, delivering high standard training courses in three key areas: human osteopathy, animal osteopathy and naturopathy. Campuses are based in France, Belgium and Spain.

Supported by 21 Invest, Edukea intends to pursue the ramp-up of its existing schools and to deploy an ambitious buy and build strategy in order to become the reference education platform for complementary and alternative medicine in Europe.



KEY FIGURES

10.4€M

SALES
AT ENTRY

1800

STUDENTS

68%

RECURRING
REVENUES

47

EMPLOYEES
AT ENTRY

EXIT – ITALY

In January 2021, 21 Invest sold Viabizzuno to Clessidra Private Equity, an Italian private equity firm.

Viabizzuno is an Italian leader in high-end lighting solutions and is widely recognized as the partner of choice for architects and lighting designers thanks to its ability to add value to their projects and create the right lighting solutions.

Acquired by 21 Invest in 2011, throughout the holding period Viabizzuno expanded into new market segments, developed a strategic approach to internationalization and completed a full managerial transition with the arrival of CEO Corrado Colli.

On the back of these targeted actions, Viabizzuno reached sales of €M 55 in 2021, 65% of which generated on foreign markets.

KEY FIGURES

55€M

SALES
AT EXIT

30

LIGHT LABS
IN GLOBAL DESIGN
CAPITALS

+50%

SALES GENERATED
ABROAD

Viabizzuno



→ Viabizzuno
Luxury lighting solutions

CARTON PACK

3—9

EXIT – ITALY

In April 2021, 21 Invest sold Carton Pack to A&M Capital Partners a UK mid-market private equity firm.

Carton Pack is a leading Italian player in the production and supply of packaging products for the food industry with a specific focus on fruit & vegetable packaging solutions.

Acquired by 21 Invest in 2018, during the holding period Carton Pack underwent the successful transformation of a family business to a fully managerialized company with a strong international footprint, also thanks to 3 strategic build-ups completed to progressively expand the sustainable product offer.

Thanks to the growth strategy, Carton Pack reached sales of over €M 100 in 2021 and expanded its workforce by 30%, counting nearly 400 employees at exit.



KEY FIGURES

105€M

SALES
AT EXIT

30%

EXPORT SALES
AT EXIT

3

BUILD-UPS
COMPLETED

DL SOFTWARE

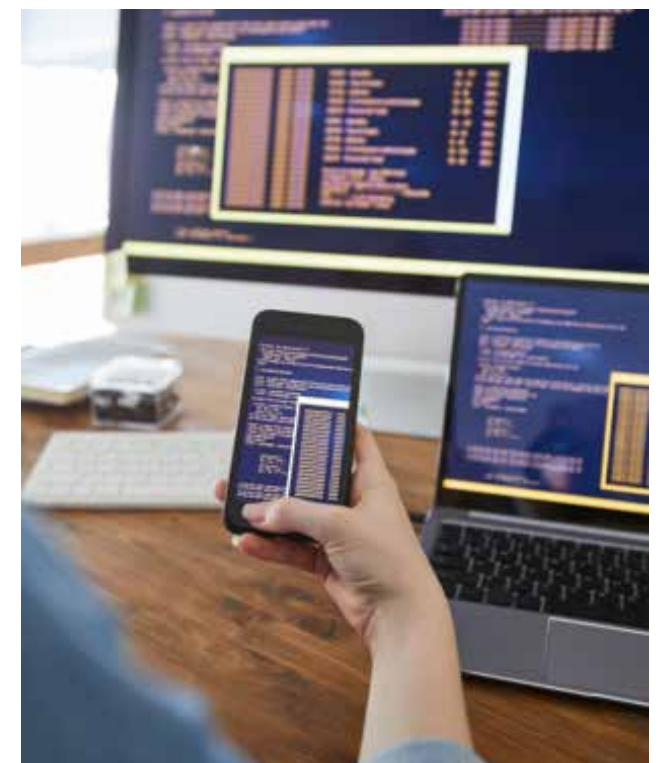
3—10

EXIT & REINVESTMENT – FRANCE

In April 2021, 21 Invest sold DL Software to TA Associates, a US-based private equity Fund.

Founded in 2003, DL Software is a vertical software editor that targets four main industries today: Distribution, Real Estate, Construction and Healthcare. The group offers customized solutions to more than 30 niche markets and acts as a "one-stop shop".

Acquired by 21 Invest in 2017, throughout the holding period, DL Software has strengthened its structure and organization notably with the arrival of a new CEO and has completed 8 build-ups in the frame of an ambitious platform strategy. It has shown outstanding performance (+14% sales CAGR & + 26% Ebitda CAGR) leading 21 Invest to reinvest as a minority shareholder to support the group's new growth acceleration phase.



KEY FIGURES

85€M

SALES
AT EXIT

62%

RECURRING
REVENUE
AT EXIT

+100K

CLIENTS

EXIT – FRANCE

In March 2022, 21 Invest sold LV Overseas to MML Capital, a French private equity Fund.

Founded in 1932, LV Overseas offers a complete range of services in the management of the transport of goods and industrial projects in "door-to-door" for import and export.

Acquired by 21 Invest in 2019, throughout the holding period, LV Overseas has reinforced its historical position in the French overseas territories while expanding its geographical coverage through the roll-out of an ambitious platform strategy.

On the back of these targeted actions, LV Overseas has more than doubled its size under 21 Invest's tenure from €M 38 net sales at entry to €M 80 at exit with a 34% Ebitda CAGR.



KEY FIGURES

80€M
SALES
AT EXIT

3
NEW GEOGRAPHIES
AT EXIT

6
BUILD-UPS
COMPLETED

EXIT – FRANCE

In June 2022, 21 Invest sold Impact Field Marketing to Alpha Private Equity, a pan-European private equity Fund.

Impact Field Marketing Group (IFMG) provides solutions enabling its clients to roll-out their sales and marketing strategy across physical, mobile and digital channels throughout the customer journey.

Acquired by 21 Invest in 2015, the group was structured from a founder-led company to a structured organization; it upgrade its positioning as a provider of solutions for multi-channel strategies and redesigned its value proposition thanks to digital solutions and a European footprint.

IFMG has been deeply transformed under 21's tenure. At exit, sales had doubled compared to entry.

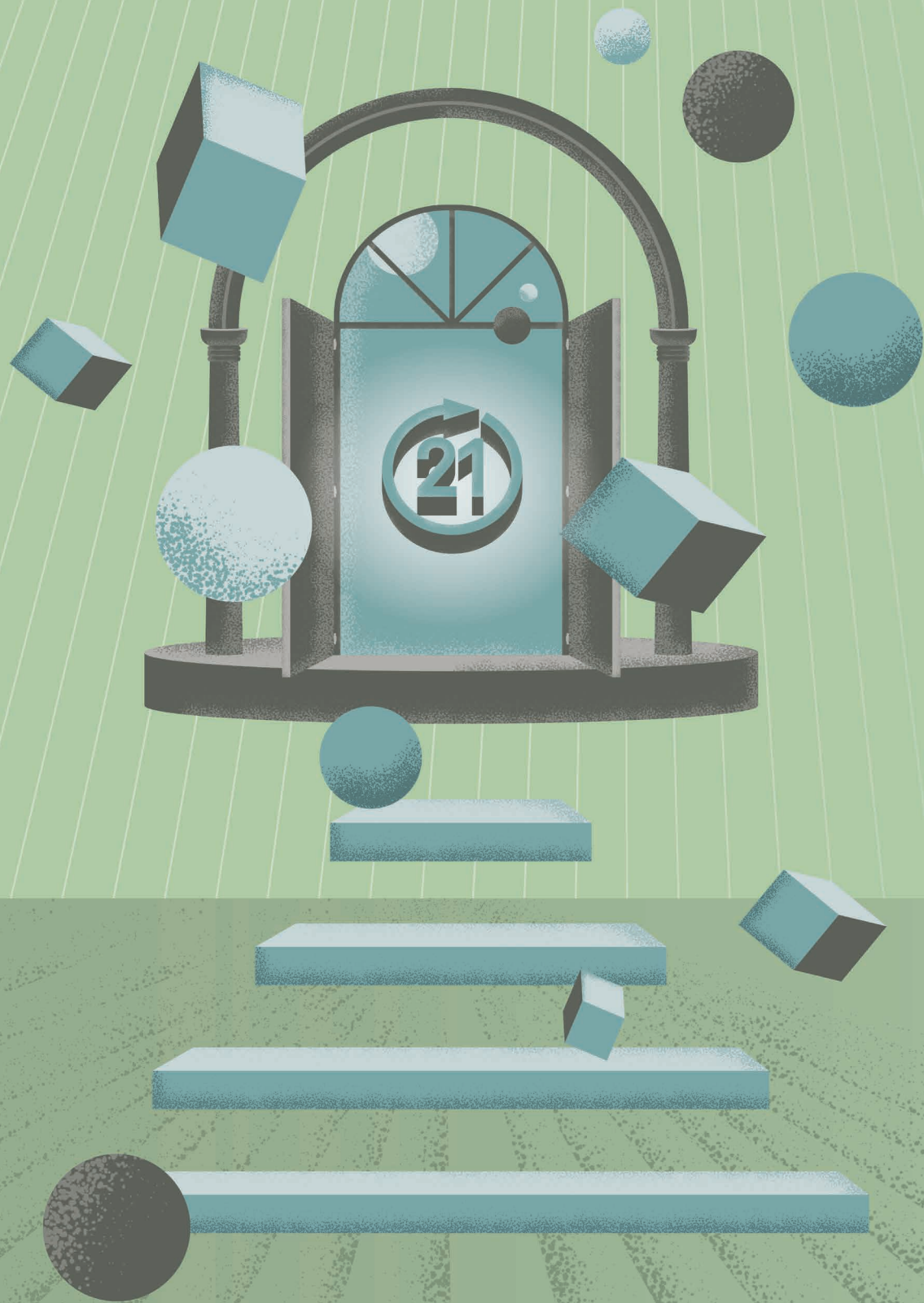


KEY FIGURES

100€M
SALES
AT EXIT

5
BUILD-UPS
COMPLETED

ECOVADIS
PLATINUM
CERTIFICATION



4 INTEGRATED SUMMARY PER FUND

FUND CHARACTERISTICS

REALIZED INVESTMENTS

GENERAL CHARACTERISTICS

VINTAGE
2007

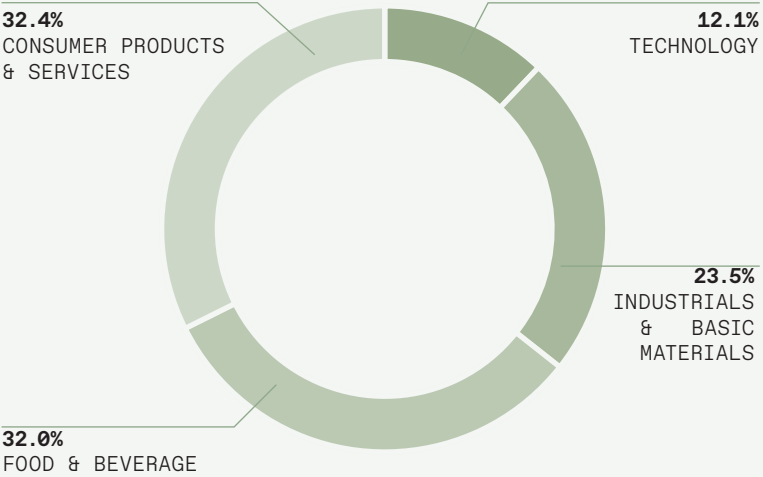
SIZE
€M 283

INVESTMENTS
11 companies

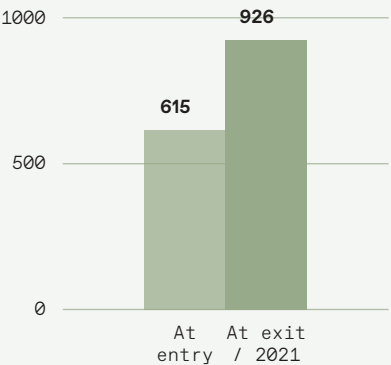
EXITS
11 companies

GEOGRAPHY
Italy

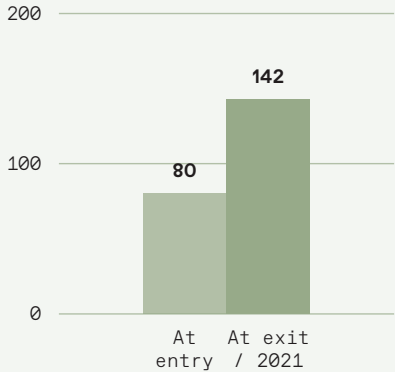
SECTOR DIVERSIFICATION
(cost base)



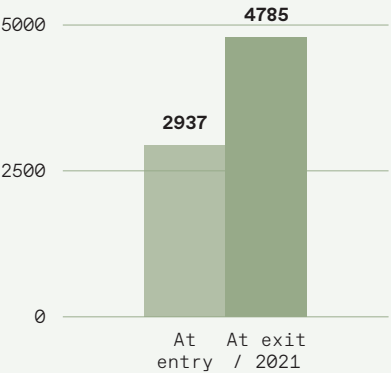
SALES €M



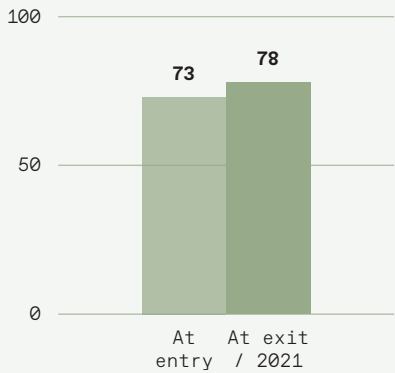
EBITDA €M



EMPLOYEES FTES



ESG PERFORMANCE %



REALIZED INVESTMENTS



VALBART

➤ flowserve.com

Established in 2003, Valbart was among the worldwide leaders in the manufacture of engineered ball valves for a wide range of applications in the oil & gas sector.

Exit / In July 2010, Valbart was sold to the NYSE-listed company Flowserve, a leading player in the Oil & Gas sector with a turnover of above USD 4 billion.

HEADQUARTERS	Monza, Italy
YEAR OF INVESTMENT	2008
YEAR OF DIVESTMENT	2010
EMPLOYEES AT EXIT	180
SALES AT EXIT (€M)	81.2
ESG RATING AT EXIT	N/A ¹



1 → ESG rating introduced in 2011 after exit



GPP

➤ gpack.eu

Founded in 1998, GPP was an Italian player in the graphics and packaging sector, focused on four different business lines: luxury and general carton packaging, promotional displays and visual communications.

Exit / The handover of the company’s operating activities to an industrial player was completed at the end of 2013, allowing GPP to retain around 80% of its workforce and avoid any interruption to production activity.

HEADQUARTERS	Milan, Italy
YEAR OF INVESTMENT	2008
YEAR OF DIVESTMENT	2013
EMPLOYEES AT EXIT	229
SALES AT EXIT (€M)	39.7
ESG RATING AT EXIT	B-



KEY FIGURES PER INVESTMENT



RGI

➤ rgigroup.it

Founded in 1993, RGI group is one of Italy’s most dynamic providers of software and technological services specifically for the insurance sector, leveraging on an innovative and proprietary product range.

Exit / In June 2014, RGI was sold to private equity firm Ardian with the founder and top management retaining a minority stake in the company.

HEADQUARTERS	Milan, Italy
YEAR OF INVESTMENT	2009
YEAR OF DIVESTMENT	2014
EMPLOYEES AT EXIT	533
SALES AT EXIT (€M)	50.9
ESG RATING AT EXIT	A-



THE SPACE CINEMA

➤ thespacecinema.it

Founded in 2009 when 21 Investimenti acquired the #2 and #3 Italian players, the Space Cinema is Italy’s leading cinema multiplex chain, boasting multiplexes in prime locations across Italy.

Exit / In November 2014, The Space Cinema was sold to Vue Entertainment, the European leader in the multiplex industry.

HEADQUARTERS	Rome, Italy
YEAR OF INVESTMENT	2009
YEAR OF DIVESTMENT	2014
EMPLOYEES AT EXIT	757
SALES AT EXIT (€M)	161.8
ESG RATING AT EXIT	A-



REALIZED INVESTMENTS



PITTAROSSO

➤ pittarosso.com

Founded in 1976, PittaRosso is a leading Italian player in retail shoe distribution, with a chain of directly operated stores. Stores have large surface areas and are mainly situated in shopping centers and retail parks in Italy, Croatia and Slovenia.

Exit / In January 2015, 21 Investimenti sold 90% of its stake in PittaRosso to Lion Capital, a retail & consumer business focused investment firm, with 10% rolled over alongside Lion Capital to pursue the company’s ambitious development plan in Italy and abroad.

HEADQUARTERS	Padua, Italy
YEAR OF INVESTMENT	2011
YEAR OF DIVESTMENT	2015
EMPLOYEES AT EXIT	1,293
SALES AT EXIT (€M)	233.8
ESG RATING AT EXIT	A+



ASSICOM

➤ assicom.com

Founded in 1993, Assicom is Italy’s #1 provider of B2B credit collection services and a major player in business information, catering for over 8,000 corporate clients across all sectors. Assicom boasts a proprietary database and a network of over 70 agents.

Exit / In December 2014, 21 Investimenti sold 80% of its stake in Assicom to Tecnoinvestimenti, a leading provider of digital trust and credit information services, with the remaining 20% sold in 2017.

HEADQUARTERS	Udine, Italy
YEAR OF INVESTMENT	2012
YEAR OF DIVESTMENT	2014 2017
EMPLOYEES AT EXIT	202
SALES AT EXIT (€M)	42.2
ESG RATING AT EXIT	A+



FARNESE VINI

➤ farnesevini.it

Founded in 1994, Farnese Vini is a leading Italian wine group active in the production, sale and marketing of central and southern Italian wines. Farnese boasts a global client base of over 2,600 distributors, hotels and caterers and generates over 95% of sales abroad.

Exit / In September 2016, Farnese was sold to NB Renaissance Partners, a leading international Private Equity player.

HEADQUARTERS	Chieti, Italy
YEAR OF INVESTMENT	2013
YEAR OF DIVESTMENT	2016
EMPLOYEES AT EXIT	80
SALES AT EXIT (€M)	56.1
ESG RATING AT EXIT	A



FORNO D’ASOLO

➤ fornodasolo.it

Founded in 1985, Forno d’Asolo is a leading Italian producer and distributor of a wide range of sweet and savory frozen bakery products to over 35 thousand clients, mainly represented by bars, bakeries, cafés and hotels.

Exit / In August 2018, Forno d’Asolo was sold to BC Partners, a leading international investment firm.

HEADQUARTERS	Treviso, Italy
YEAR OF INVESTMENT	2014
YEAR OF DIVESTMENT	2018
EMPLOYEES AT EXIT	553
SALES AT EXIT (€M)	132.6
ESG RATING AT EXIT	A+



REALIZED INVESTMENTS



NADELLA

➤ nadella.it

Founded in 1963, Nadella is one of Europe’s leading producers of linear guides and rollers for industrial motion applications. Nadella offers products covering a vast range of end user industries, serving a well-diversified international customer base.

Exit / In June 2018, Nadella was sold to Intermediate Capital Group Plc, a British asset manager with over €Bn 27 in assets under management.

HEADQUARTERS	Milan, Italy
YEAR OF INVESTMENT	2014
YEAR OF DIVESTMENT	2018
EMPLOYEES AT EXIT	285
SALES AT EXIT (€M)	70.7
ESG RATING AT EXIT	A



ETHICAL COFFEE COMPANY

Founded in 2008, 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
ESG RATING AT EXIT	N/A



KEY FIGURES PER INVESTMENT



VIABIZZUNO

➤ viabizzuno.com

Founded in 1994, Viabizzuno is a renowned designer and producer of innovative interior and exterior lighting solutions. Viabizzuno caters to famous luxury brands, illuminating their retail chain and collaborates with prominent international architects.

Exit / In January 2022, Viabizzuno was sold to Clessidra Private Equity, an Italian Private Equity player.

HEADQUARTERS	Bologna, Italy
YEAR OF INVESTMENT	2011
YEAR OF DIVESTMENT	2022
EMPLOYEES AT EXIT	160
SALES AT EXIT (€M)	54.7
ESG RATING AT EXIT	A-



FUND CHARACTERISTICS

UNREALIZED INVESTMENTS



PHILIPPE MODEL
PARIS

GIANNI CHIARINI
FIRENZE

ZONIN1821





BODINO
the International Made in Italy





REALIZED INVESTMENTS

GENERAL CHARACTERISTICS

VINTAGE
2015

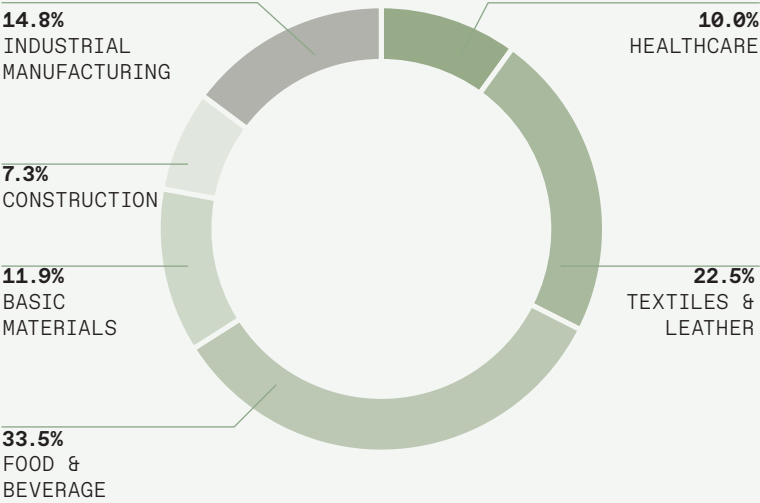
INVESTMENTS
9 companies

GEOGRAPHY
Italy

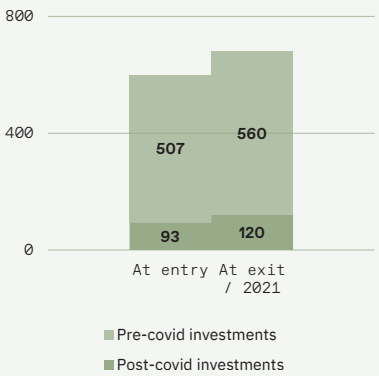
SIZE
€M 343

EXITS
3 companies

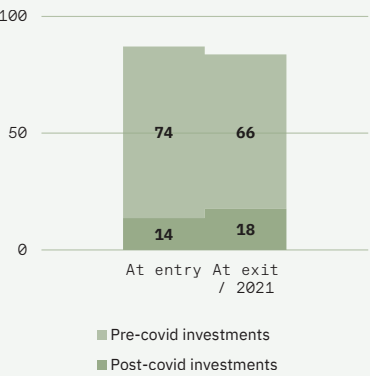
SECTOR DIVERSIFICATION
(cost base)



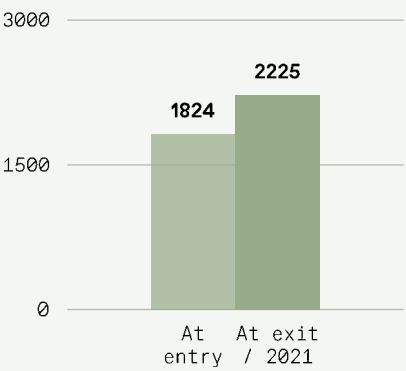
SALES¹ €M



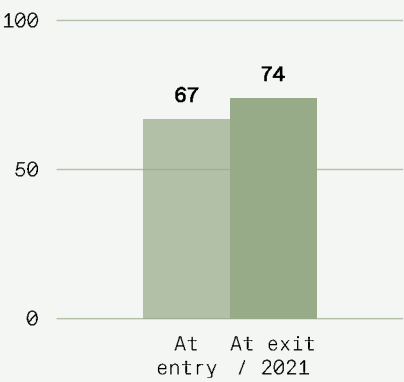
EBITDA¹ €M



EMPLOYEES¹ FTEs



ESG PERFORMANCE¹ %



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 eyecare, covering the vast majority of ocular pathologies.

HEADQUARTERS	Catania, Italy
YEAR OF INVESTMENT	2015
EMPLOYEES 2021	450
SALES 2021 (€M)	74.2
ESG RATING 2021	A+



ESG AT A GLANCE



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



- Balanced male to female ratio
- High female / male wage ratio (97%)
- Low turnover ratio



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

MAIN SDGS



Development of innovative eye products, such as advanced IOLs and new products for dry-eye treatment



Promotion of fellowships and grants in cooperation with Italian Universities



Robotization in full use at surgical plant and under implementation at pharmaceutical plant with a new multi-dose packaging line



ESG AT A GLANCE



- Limited levels of water & energy consumption
- Waste recovery policy under the rules required by CONAI and ARA



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



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

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	Venice, Italy
YEAR OF INVESTMENT	2016
EMPLOYEES 2021	61
SALES 2021 (€M)	32.8
ESG RATING 2021	B

MAIN SDGS



‘Sanimoda’ health insurance plan for employees of the fashion industry for all employees



Contribution to employees’ tuition for a program offered at the “Politecnico Calzaturiero”, a technical school dedicated to shoe design



Development of sustainable sneaker line: 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
- Employee training & other benefits (meal vouchers, home working & mental health support)
- 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 2021	52
SALES 2021 (€M)	21.6
ESG RATING 2021	A-

MAIN SDGS

- 5 GENDER EQUALITY**
Support of the Italian National Women's Network against Violence with the profits from a limited edition capsule collection donated in support of the association
- 8 DECENT WORK AND ECONOMIC GROWTH**
Promotion of safe and secure working environment for all workers through adequate health and safety policy
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION**
Gum brand collection of bags made in 100% recyclable PVC, certified by CSI recyclable plastic. The body of the bag can be reworked and reused, thereby reducing waste and environmental impact



ZONIN1821

ESG AT A GLANCE

- Annual biodiversity assessment
- Solar panels
- Energy efficiency audit
- Carbon footprint assessment at 2 estates
- Health and safety officer and adequate health and safety policy
- Employee training & other benefits (health insurance)
- Code of ethics and policy to prevent potential crimes ("Modello 231")
- ISO 9001 certification
- Sustainability report for two estates

CASA VINICOLA ZONIN

zonin1821.it

Founded in 1821, Zonin is one of the largest privately owned Italian wine producers, today controlled by the 7th generation of the founding family. 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 2021	509
SALES 2021 (€M)	204.0
ESG RATING 2021	A

MAIN SDGS

- 6 CLEAN WATER AND SANITATION**
Focus on minimizing water use through efficient irrigation systems and artificial lakes on some properties to collect rainwater and make them self-sufficient
- 7 AFFORDABLE AND CLEAN ENERGY**
Use of solar panels for energy needs at production facilities on 4 of the 7 Italian estates
- 15 LIFE ON LAND**
Conservation of ecosystems with two certified organic vineyards and 60% of vineyards without herbicides, cover crops to improve soil quality and provide natural nitrogen and carbon, and pruning vines to preserve longevity and avoid replanting



ESG AT A GLANCE



- Solar panels
- Waste recovery policy under the rules required by CONAI
- Energy efficiency machinery



- Low turnover
- High female / male wage ratio (97%)
- Employee training



- Code of ethics
- ISO 9001 quality management system certification

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 2021	141
SALES 2021 (€M)	51.0
ESG RATING 2021	B

MAIN SDGS



Partnership with local technical schools and training institutes, offering 5 internships in 2021 at the company to give young students an opportunity for work experience



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



2 photovoltaic plants installed providing up to 30% of energy requirements for production and reducing its carbon footprint



ESG AT A GLANCE



- Greenhouse gas reduction policy formalized
- ISO 14001 certification launched
- Quarterly monitoring of energy and water consumption



- Health and safety officer and adequate health and safety policy
- Employee training & other benefits
- No wage gap for female employees



- Code of ethics and policy to prevent potential crimes ("Modello 231")
- Quarterly ESG reporting as part of Sustainability Plan 2025

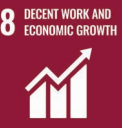
WITOR'S

➤ 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 2021	220
SALES 2021 (€M)	69.5
ESG RATING 2021	A+

MAIN SDGS



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

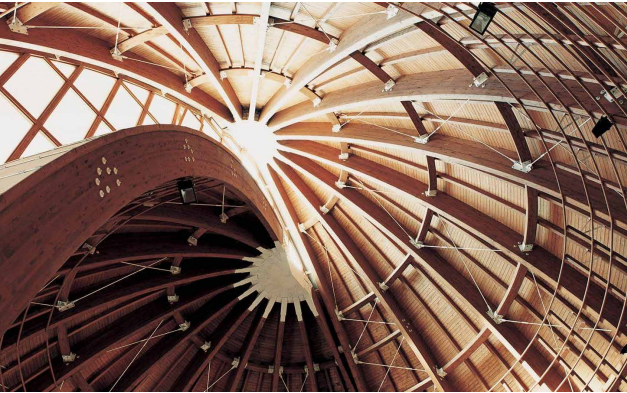


Today 50% of cocoa supply is from UTZ certified farms and suppliers to ensure they comply with specific standards. The company aims to increase this to 100% by 2025



Witor's aims to reduce carbon footprint through a formalized greenhouse gas reduction policy as part of its "Sustainability Plan 2025"

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
ESG RATING AT EXIT	N/A



POLIGOF

poligof.it

Founded in 1979, Poligof is a leading industrial group, active in the production of backsheet film for hygiene disposables. Today, 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 PE player.

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



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
ESG RATING AT EXIT	A



FUND CHARACTERISTICS

UNREALIZED INVESTMENTS

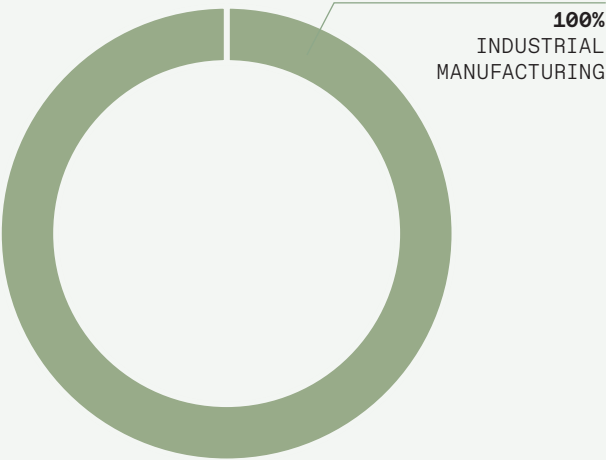




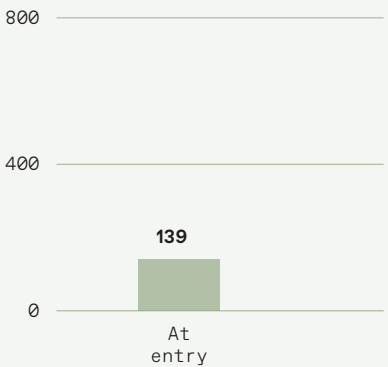
GENERAL CHARACTERISTICS

VINTAGE 2021	INVESTMENTS 2 companies	GEOGRAPHY Italy
SIZE AT FIRST CLOSING €M 191	EXITS 0 companies	

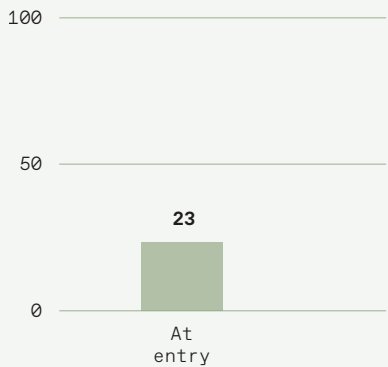
SECTOR DIVERSIFICATION
(cost base)



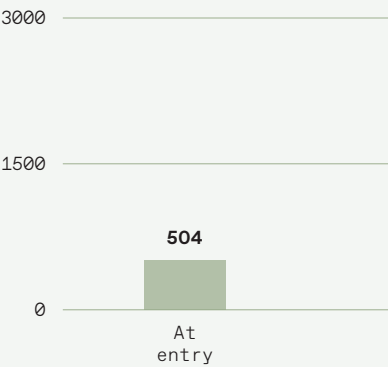
SALES €M



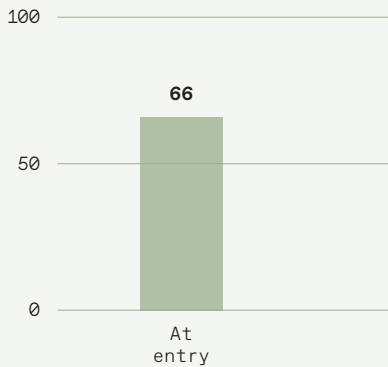
EBITDA €M



EMPLOYEES FTEs



ESG PERFORMANCE %





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 2021	380
SALES 2021 (€M)	81.7
ESG RATING 2021	B+



ESG AT A GLANCE



- ➔Photovoltaic system
- ➔Geothermal system
- ➔Energy efficiency audit
- ➔Scrap reuse in production
- ➔Carbon footprint completed for pre-investment ESG DD

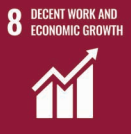


- ➔Health and safety officer and adequate health and safety policy
- ➔High female / male wage ratio (90%)
- ➔Employee training



- ➔Code of ethics
- ➔Policy to prevent potential crimes ("Modello 231")

MAIN SDGS



The In&Out group promotes a safe and secure working environment for its employees across all production sites and companies of the group



2 photovoltaic plants installed in two different production sites (Zanzar and Suncover), and the installation of a 3rd is planned for 2022, reducing its carbon footprint



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.

The investment was completed in June 2022 and therefore the first ESG assessment will be provided in the 2023 report.

HEADQUARTERS	Vicenza, Italy
YEAR OF INVESTMENT	2022
EMPLOYEES 2021	124
SALES 2021 (€M)	57.7
ESG RATING 2021	n.a.

FRANCE

FUND IV

FUND CHARACTERISTICS

UNREALIZED INVESTMENTS





REALIZED INVESTMENTS

















GENERAL CHARACTERISTICS

VINTAGE
2010

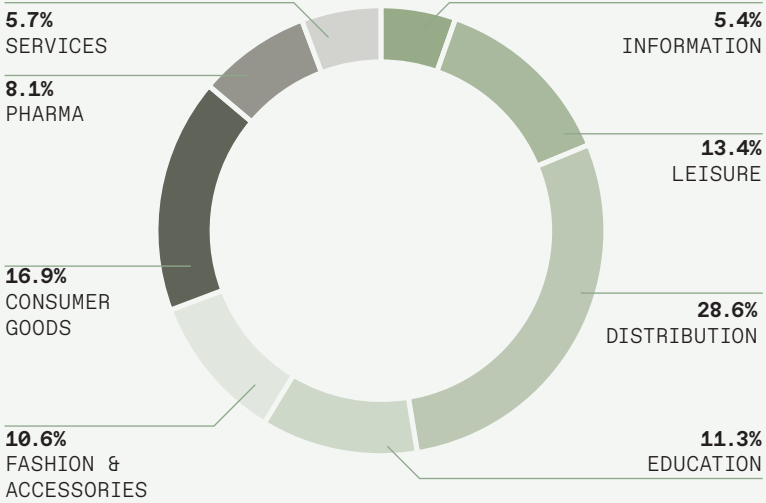
SIZE
€M 381

INVESTMENTS
10 companies

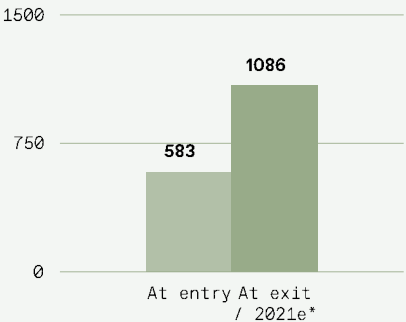
EXITS
8 companies

GEOGRAPHY
France

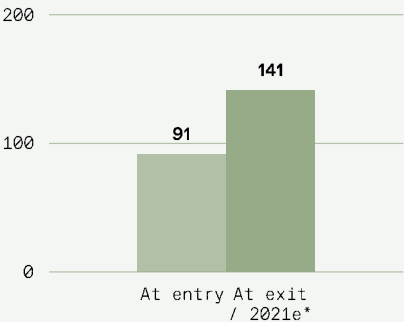
SECTOR DIVERSIFICATION (cost base)



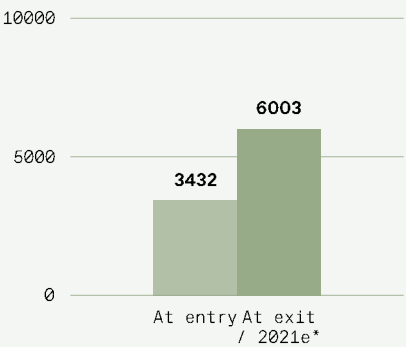
SALES €M



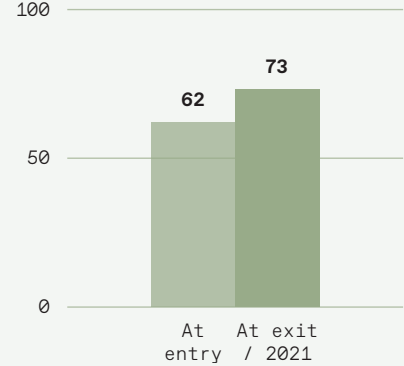
EBITDA €M



EMPLOYEES FTES



ESG PERFORMANCE %





ESG AT A GLANCE



→Goal: Use of 100% recyclable cardboard cups instead of plastic
→Strong focus on recycling and waste reduction



→Focus on training, notably to enable employees to become Coffee experts
→Customer satisfaction surveys



→Strengthening the culture with the definition of a purpose (“Share the coffee to create the relationship”)
→First Corporate Social Responsibility (CSR) report in 2020

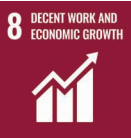
MAXICOFFEE

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.

HEADQUARTERS	Gardanne, France
YEAR OF INVESTMENT	2011
EMPLOYEES 2021	1,446
SALES 2021 (€M)	247.2
ESG RATING 2021	B+

MAIN SDGS



Important investment in work-study programs and implementation of a disability policy. Define a “coffeelosophie” to strengthen corporate culture



52% of MaxiCoffee’s machines can accommodate reusable containers to reduce cup use. Shared Value: 29 long-term contracts based on fair- trade with bean producers



ESG AT A GLANCE



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



→High female ratio, even in top management
→Focus on well-being after sanitary crisis



→50% female members in the Executive Committee

SYNERLAB

synerlab.com

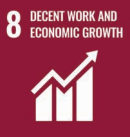
As a leading European pharmaceutical contract development and manufacturing organization (CDMO), Synerlab develops, manufactures and packages drugs in various forms (solid, liquid...) on value-adding niches, specialized in small and medium-size batches.

HEADQUARTERS	Strasbourg, France
YEAR OF INVESTMENT	2013
EMPLOYEES 2021	1,145
SALES 2021 (€M)	131.5
ESG RATING 2021	A

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 to train and reintegrate people in difficulty in Synerlab



Strong focus on environmental impact linked to production, notably on recycling, reduction of waste and use of water

REALIZED INVESTMENTS



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
ESG RATING AT EXIT	B+



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	643
SALES AT EXIT (€M)	144.5
ESG RATING AT EXIT	A



KEY FIGURES PER INVESTMENT



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)	64.5
ESG RATING AT EXIT	B+



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
ESG RATING AT EXIT	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	686
SALES AT EXIT (€M)	76.6
ESG RATING AT EXIT	B+



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	568
SALES AT EXIT (€M)	218.9
ESG RATING AT EXIT	A



KEY FIGURES PER INVESTMENT



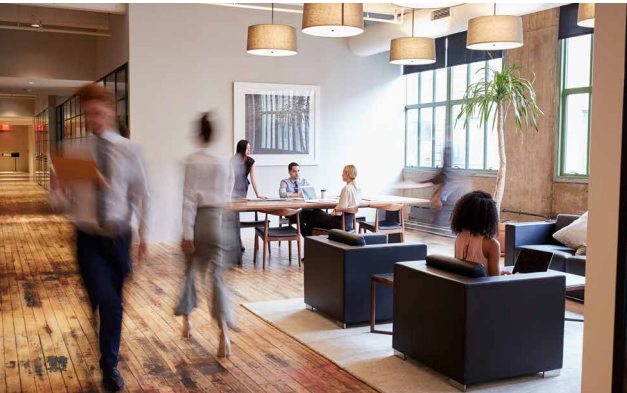
OBERTHUR

➤ 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)	29.4
ESG RATING AT EXIT	B+



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)	63.9
ESG RATING AT EXIT	A+



FUND CHARACTERISTICS

UNREALIZED INVESTMENTS















REALIZED INVESTMENTS





GENERAL CHARACTERISTICS

VINTAGE
2017

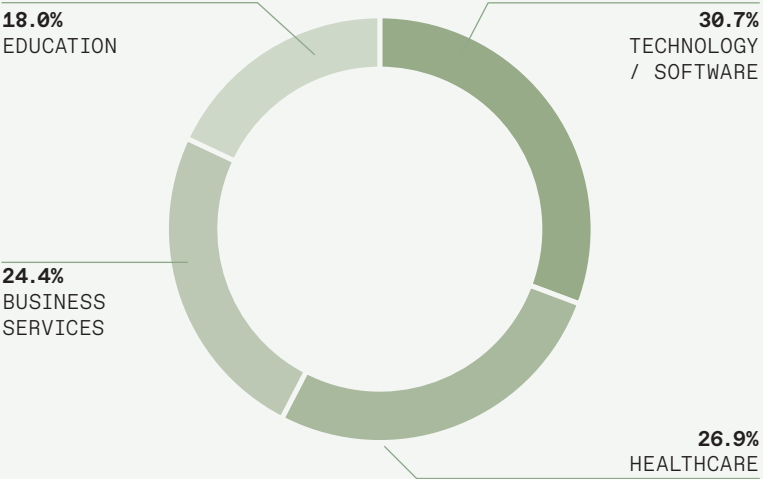
INVESTMENTS
9 companies

GEOGRAPHY
France

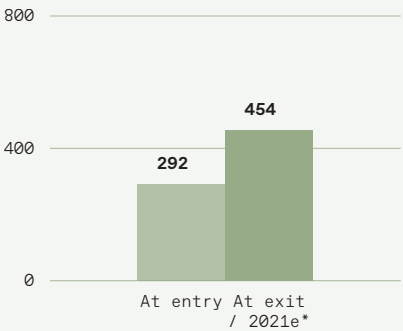
SIZE
€M 230

EXITS
2 companies

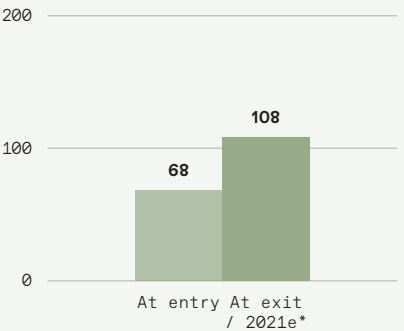
SECTOR DIVERSIFICATION
(cost base)



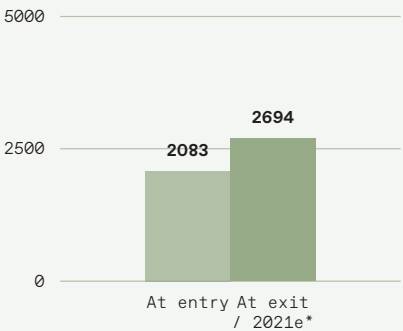
SALES €M



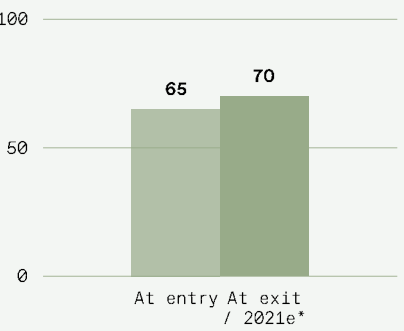
EBITDA €M



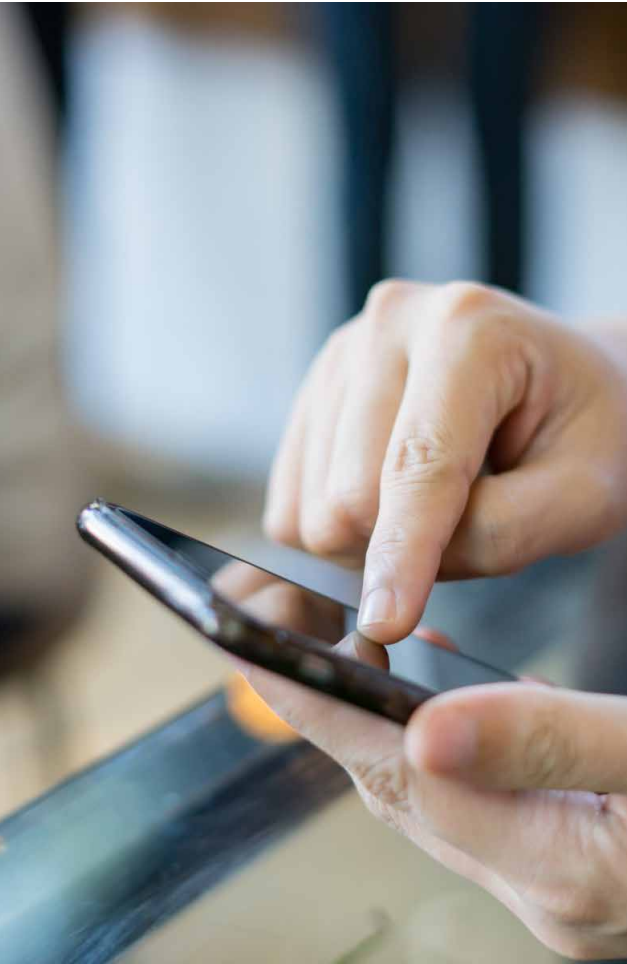
EMPLOYEES FTEs



ESG PERFORMANCE %



* → 2021e: pre-closing



DL SOFTWARE #2

➤ dlsoftware.fr

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

HEADQUARTERS	Paris, France
YEAR OF INVESTMENT	2021
EMPLOYEES 2021	977
SALES 2021 (€M)	146.9
ESG RATING 2021	A



ESG AT A GLANCE



➔Group contracts with 100% renewable energy with suppliers
➔Actions to limit plastic use with reusable utensils



➔3 NGOs supported through the Microdon project
➔High ratio of permanent contracts



➔High quality management system
➔Implementation of MIF2 to increase compliance and transparency

MAIN SDGS



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



Implementation of specific actions to feminize the group and recruitment



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 2021	514
SALES 2021 (€M)	47.2
ESG RATING 2021	B+



ESG AT A GLANCE



➔Recycling of end-of-life computers via donations to associations in Africa
➔Investment in Hybrid / Electric Vehicles



➔Implementation of solutions to monitor internal training programs
➔Launch of individual performance plans



➔Publication of a CSR charter
➔Creation of an internal CSR committee

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 2021	119
SALES 2021 (€M)	22.2
ESG RATING 2021	B+



ESG AT A GLANCE



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



- Launch of an employee satisfaction survey
- Relocation to offices designed with highest standards of working conditions



- Set up of a board of directors in 2020 with 13 managers, of which 5 women

MAIN SDGS



Sale of insurance product offering better health coverage



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 transportation emissions
- Reduction of paper through the dematerialization of group's and client's processes



- Renovation of buildings to improve working conditions
- Donation of surgical equipment to several humanitarian initiatives



- Publication of a comprehensive CSR report

LANDANGER

» landanger.com

Founded in 1947, Landanger is positioned in France and internationally and produces and markets 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 2021	139
SALES 2021 (€M)	32.1
ESG RATING 2021	A-

MAIN SDGS



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



Attention paid to decent suppliers' working conditions



High level of investment in R&D



ESG AT A GLANCE

- Digitization of a large part of the administrative documents
- Waste removed by a specialized company
- Balanced male / female ratio and a woman CEO
- High ratio of permanent contracts
- 37% of female members in the Supervisory board
- Fondation Voltaire to promote french language

WOONOZ

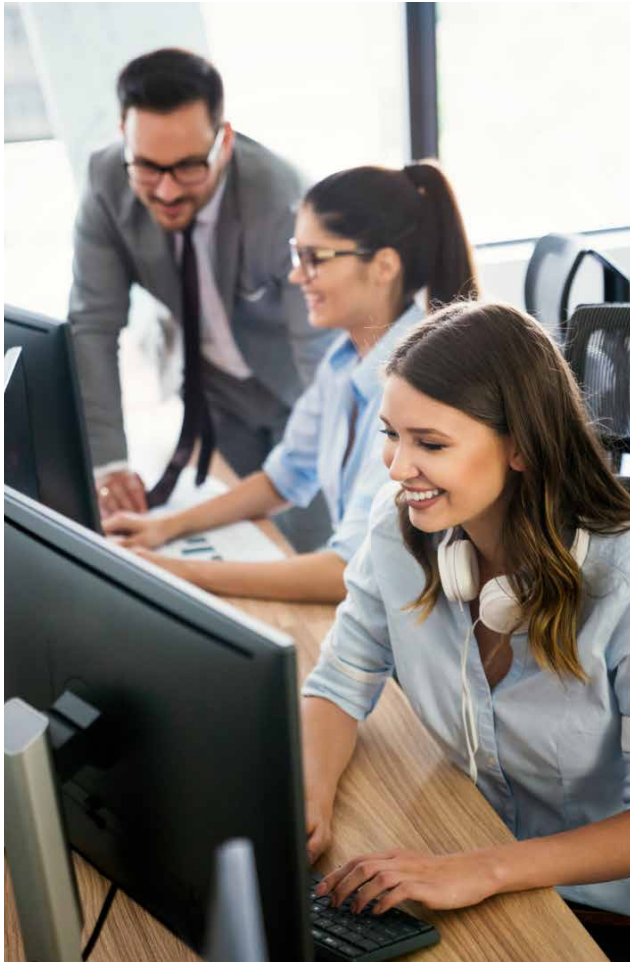
woonoz.com

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 in-house artificial intelligence tool named “Ancrage Mémoriel” (Memory Anchoring).

HEADQUARTERS	Lyon, France
YEAR OF INVESTMENT	2021
EMPLOYEES 2021	99
SALES 2021 (€M)	12.2
ESG RATING 2021	B+

MAIN SDGS

- 4 QUALITY EDUCATION: Project Voltaire: digital learning tool dedicated to French spelling (one of the main reducers of job exclusion)
- 10 REDUCED INEQUALITIES: Woonoz contributes to reducing inequalities through the “Fondation Voltaire”



ESG AT A GLANCE

- Incentive to use best in class transportation
- Waste recycling policies
- High ratio of permanent contracts
- Bi-annual survey of workplace well-being
- Publishing of a Code of Ethics
- High quality management structure

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 2021	137
SALES 2021 (€M)	34.0
ESG RATING 2021	B+

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: 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 2021	47
SALES 2021 (€M)	10.4
ESG RATING 2021	B-



ESG AT A GLANCE

- 
 - Use of 100% renewable electricity at ESO
 - Comprehensive waste sorting scheme at IFOA
- 
 - Management team currently getting structured
 - Humanitarian student association
- 
 - Decentralized corporate governance
 - Supervisory Board with 2 female members

MAIN SDGS

- 

3 GOOD HEALTH AND WELL-BEING

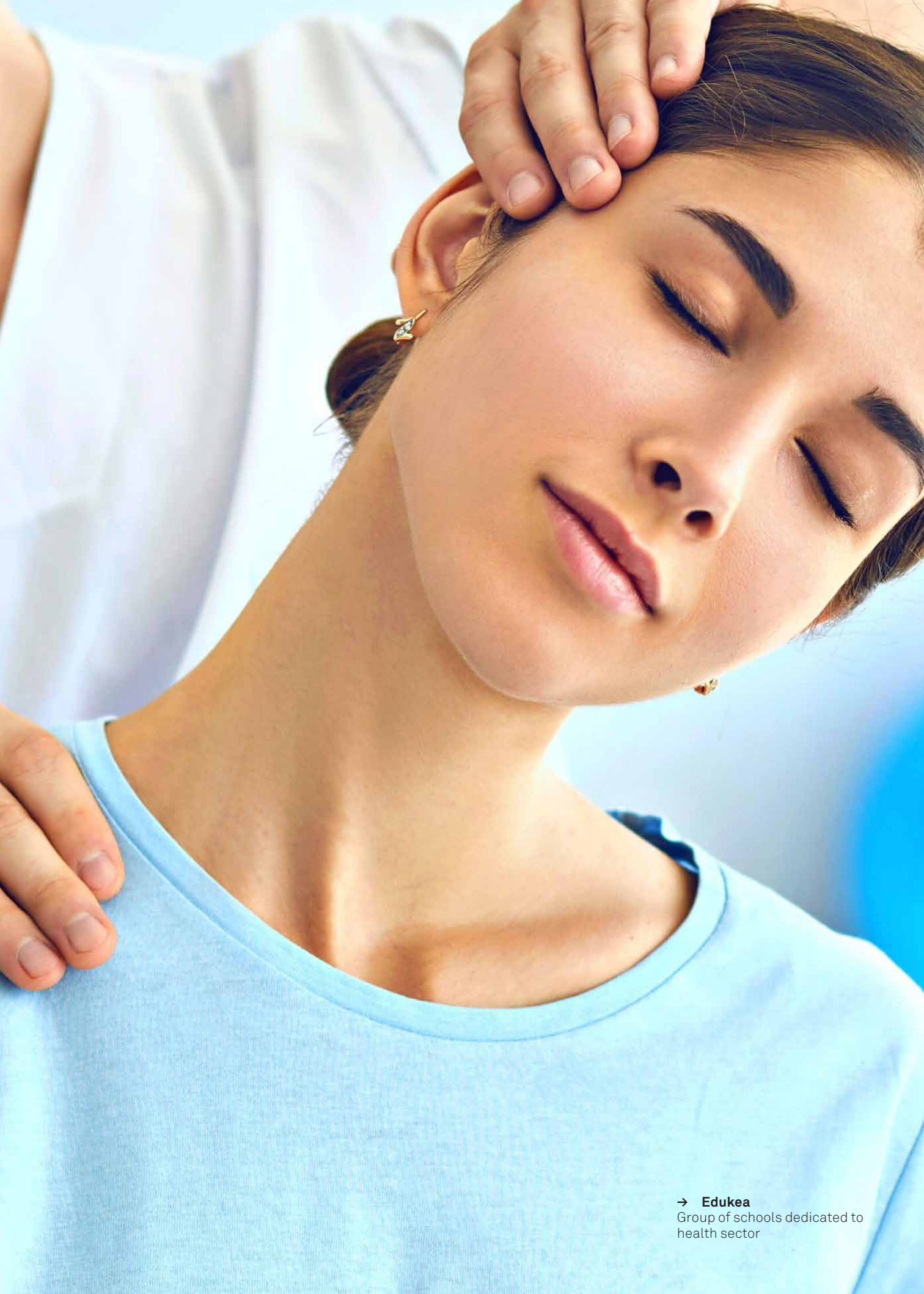
Training provider in alternative and natural medicine improving public and animal health
- 

4 QUALITY EDUCATION

Educational institute having a direct positive impact on students' employability
- 

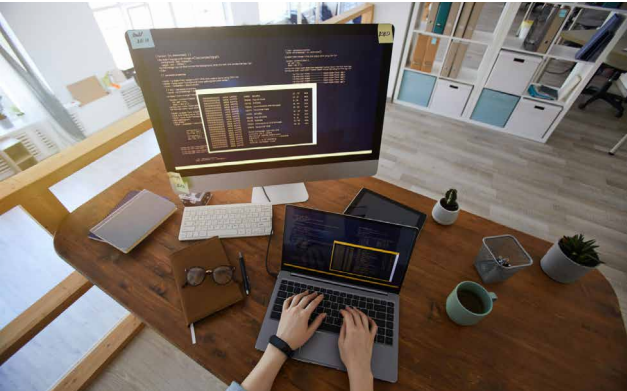
5 GENDER EQUALITY

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



➔ **Edukea**
Group of schools dedicated to health sector

REALIZED INVESTMENTS



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
ESG RATING AT EXIT	A



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
ESG RATING AT EXIT	A-



FUND CHARACTERISTICS

UNREALIZED INVESTMENTS



















REALIZED INVESTMENTS

GENERAL CHARACTERISTICS

VINTAGE
2013

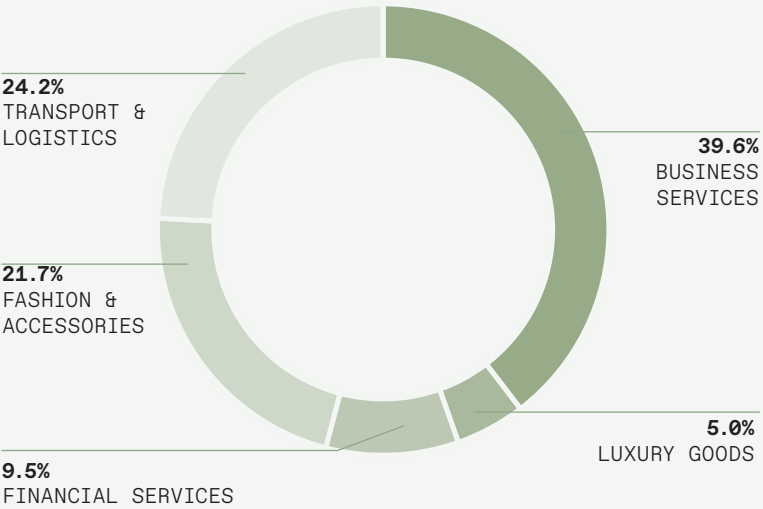
INVESTMENTS
9 companies

GEOGRAPHY
Poland

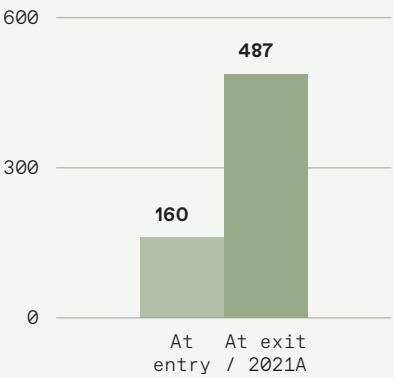
SIZE
€M 100

EXITS
3 companies

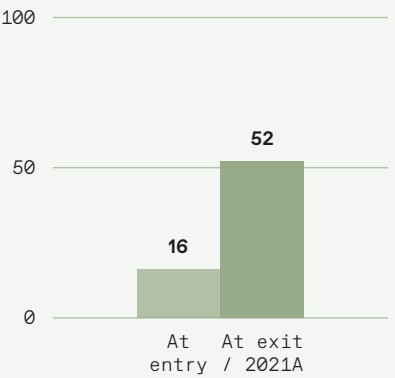
SECTOR DIVERSIFICATION
(cost base)



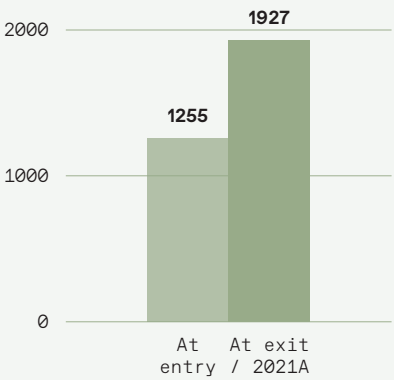
SALES¹ €M



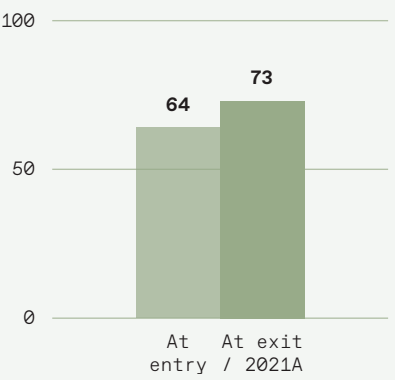
EBITDA¹ €M



EMPLOYEES¹ FTES



ESG PERFORMANCE %



1 → Figures do not include TXM since the fund owns 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 2021	655
SALES 2021 (€M)	24.4
ESG RATING 2021	A+

MAIN SDGS



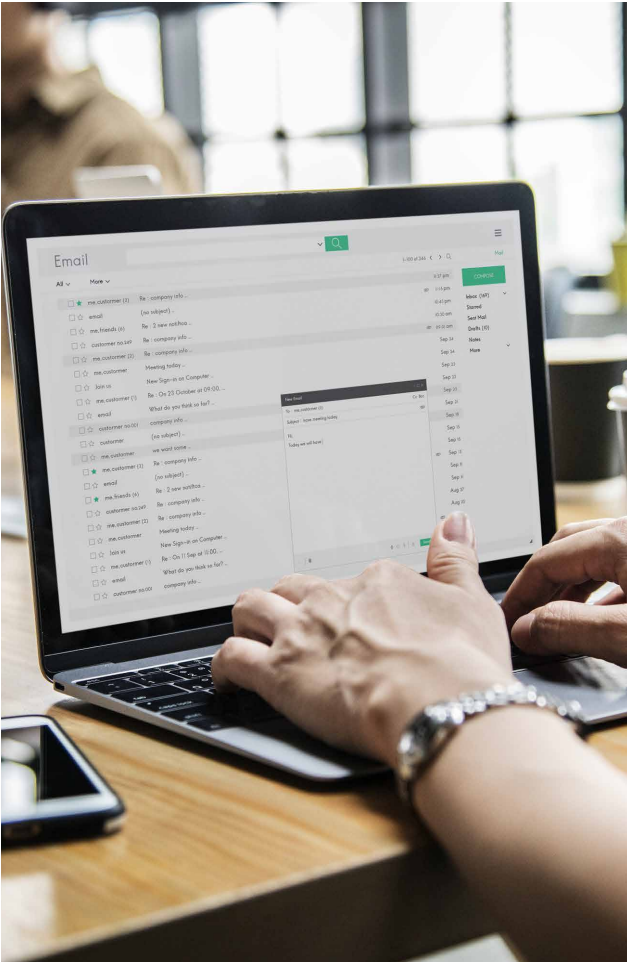
Purification stations with water treatment systems



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

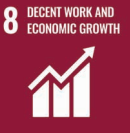
Founded in 2006, Digitree is a leading player in the Polish digital marketing market. The company provides a wide range of digital marketing services based on proprietary technologies including marketing automation, performance marketing and direct marketing.

HEADQUARTERS	Rybnik, Poland
YEAR OF INVESTMENT	2018
EMPLOYEES 2021	175
SALES 2021 (€M)	14.8
ESG RATING 2021	A

MAIN SDGS



Education of local community to prevent digital exclusion



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



Monevia.

ESG AT A GLANCE

- →Compliance with all relevant legislation
→Significant decrease of energy and water consumption
- →High female to male ratio
→Low level of absenteeism
- →Code of ethics
→High quality management system

MONEVIA

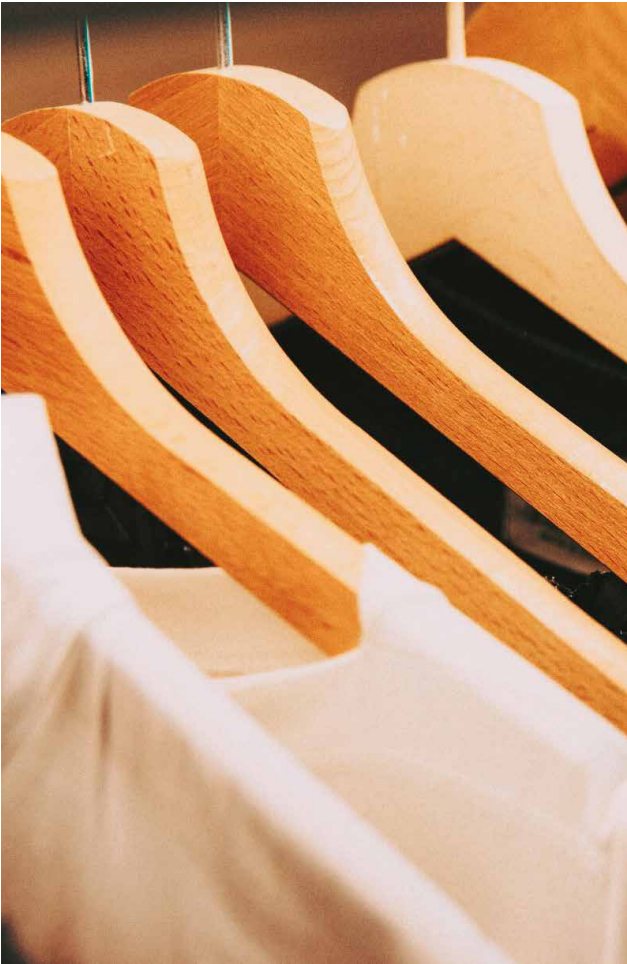
↗ monevia.pl

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.

HEADQUARTERS	Bydgoszcz, Poland
YEAR OF INVESTMENT	2015
EMPLOYEES 2021	15
SALES 2021 (€M)	30.9
ESG RATING 2021	A-

MAIN SDGS

- Private health insurance and flexible working hours to promote optimal work life balance for employees
- Female employees engaged in the strategic decision making process
- Providing microfactoring service to financially excluded small and micro enterprises by a unique and innovative platform (continuously improved)



TXM textilmarket

ESG AT A GLANCE

- →Waste segregation in warehouses and offices
→Use of renewable energy from external sources
- →Predominantly female employees
→High turnover due to restructuring
- →High corporate governance standards
→Listed on Stock Exchange

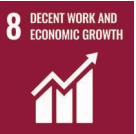
TXM

↗ 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.

HEADQUARTERS	Andrychów, Poland
YEAR OF INVESTMENT	2014
EMPLOYEES 2021	748
SALES 2021 (€M)	32.1
ESG RATING 2021	B+

MAIN SDGS

- Raising employee qualifications through training, enabling students to attend internship programs in TXM
- Providing decent working conditions with additional benefits that will attract exceptional employees



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.

HEADQUARTERS	Gdynia, Poland
YEAR OF INVESTMENT	2018
EMPLOYEES 2021	736
SALES 2021 (€M)	348.1
ESG RATING 2021	A+



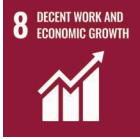
ESG AT A GLANCE

- 
 - ➔Special ADR procedures in place
 - ➔Disposal of goods damaged in transport
 - ➔Reusable packaging in storage
- 
 - ➔Balanced male to female ratio
 - ➔Employee health and safety procedures
 - ➔Very low injury rate and absenteeism
- 
 - ➔Balanced male to female ratio
 - ➔Employee health and safety procedures
 - ➔Very low injury rate and absenteeism

MAIN SDGS

- 

Promotion of attitudes related to healthy lifestyle - series of lectures promoting healthy lifestyle
- 

Onboarding program for new employees which was improved last year by digitalized program on gamification platform
- 

Regular performance and career development reviews along with annual satisfaction survey



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.

HEADQUARTERS	Warsaw, Poland
YEAR OF INVESTMENT	2018
EMPLOYEES 2021	99
SALES 2021 (€M)	23.2
ESG RATING 2021	A-



ESG AT A GLANCE

- 
 - ➔Compliance with all relevant environmental legislation
- 
 - ➔Implementation of Reesco Technical Academy planned in 2021
 - ➔Significant part of staff with variable element of remuneration
- 
 - ➔Clear definition of management duties and powers
 - ➔Independent member of Board of Directors

MAIN SDGS

- 

Medical care for employees and their families, massage for employees in the office, Multisport cards
- 

Foundation I want to help (IWTH) supports school facilities. Planned implementation of Reesco Technical Academy in 2021
- 

Continued development of proprietary ERP system

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
ESG RATING AT EXIT	B+



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
ESG RATING AT EXIT	B+



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 mgiem24 — 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
ESG RATING AT EXIT	B+





5

APPENDIX

Fund III

SIFI
page 108

Philippe Model
page 110

Gianni Chiarini
page 112

Carton Pack
page 114

Zonin
page 116

Aussafer
page 118

Witor's
page 120

Fund IV

In&Out
page 122

	2021	RATING	FEEDBACK
ENVIRONMENT	83%	A+	Excellent performance Suggestion: continue to meet targets and reduce consumption
SOCIAL	88%	A+	Excellent performance Suggestion: conduct a new risk management plan and aim to meet 2022 targets
GOVERNANCE	88%	A+	Excellent performance Suggestion: consider ESG report
ESG INITIATIVES	97%	A+	Excellent performance Continue supporting socially noteworthy innovations

→ Worksheet prepared on the basis of information provided by the company

/ Environment

2021 COMPANY PERFORMANCE

Legislation and procedures

- Compliance with relevant environmental legislation
- No environmental disputes over the last three years
- Energy efficiency audit performed by a third party in 2020 in compliance with D.L. 102/2014
- The company installed a medium voltage electricity monitoring system in 2019
- Disposal options available for product at the end of the lifecycle in compliance with Italian law, monitoring of waste recycling, special waste management policy implemented for production
- Compliance with waste management policy under rules required by CONAI
- Renewable energy sources (photovoltaic system at surgical plant and Sustainable Combined Heat & Power cogeneration system which provides around 70% of power and 90% of heating needs in production facilities)
- ISO 14001 certification obtained in 2021

NOTES

SIFI intends to increase both the recovery and recycling of plastic in the production department and cardboard in the entire company in 2022

Water & energy consumption

Consumption as % of net sales

0.20%

0.15%

0.10%

0.05%

0.00%

Water

Electricity

Natural gas

Legend

2019

2020

2021

SIFI has decreased water and natural gas consumption ratio as % of net sales in 2021. The company installed a photovoltaic system at the surgical plant in 2021 and intends to install one at the pharma plant in 2022

/ Social

2021 COMPANY PERFORMANCE

Legislation and procedures

- Clearly defined HR function
- Health and safety compliance to protect customers and employees
- Health and safety officer and health and safety policy
- Freedom of association for all employees
- Employees involved in the decisions affecting them
- No welfare disputes or strike action over the holding period
- ISO 45001 - Health and safety management system

NOTES

SIFI has a clearly defined HR function under the CFO with several clear staff policies and additional company policies and the ISO 45001 H&S quality management system were implemented in 2020. The company aims to maintain this performance in 2022

Workforce structure
Equal opportunities

100%

80%

60%

40%

20%

0%

2019

2020

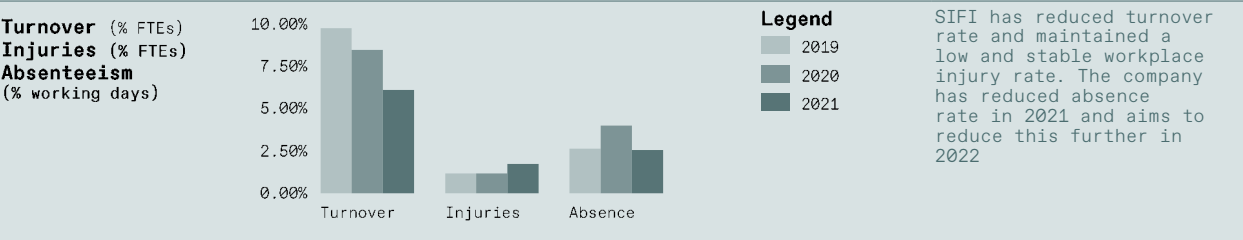
2021

Legend

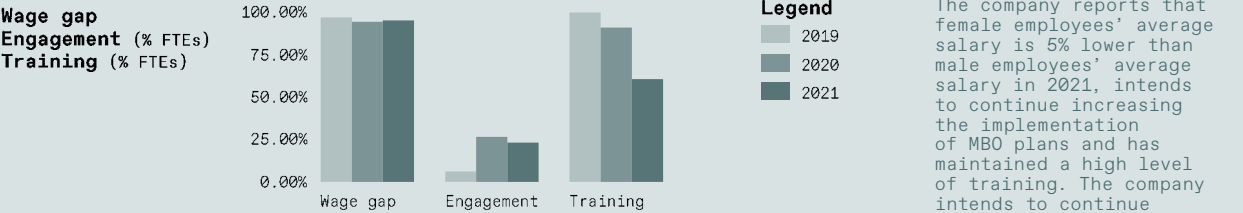
Female

Male

SIFI has maintained a balanced male to female ratio in 2021 and intends to continue monitoring equal opportunities in 2022



SIFI has reduced turnover rate and maintained a low and stable workplace injury rate. The company has reduced absence rate in 2021 and aims to reduce this further in 2022



The company reports that female employees' average salary is 5% lower than male employees' average salary in 2021, intends to continue increasing the implementation of MBO plans and has maintained a high level of training. The company intends to continue monitoring social indicators in 2022

/ Governance

2021 COMPANY PERFORMANCE

Governance principles, management system & transparency

- Code of ethics published on website
- Policy to prevent potential crimes ("Modello 231")
- Regular BoD meetings with 1 independent member of BoD
- Policy for the management of conflicts of interest
- 3 female members of the Top Management or Executive Committee
- Individuals in charge of compliance, risk management and anti-money laundering
- Formalized ESG policy and team responsible for sustainable development
- Quality management systems: ISO 45001 & 14001 certifications

NOTES

SIFI maintained a sound BoD structure and a high quality management system with a clear definition of core management duties and powers, aimed at providing equal opportunities for all the workforce and maintains a high level of transparency. SIFI aims to maintain this performance in 2022

/ ESG initiatives and best practices



YOUNG WOMEN EMPOWERMENT

In 2021, SIFI joined "YEP" (Young Women Empowerment), the mentoring program launched by Fondazione Ortygia Business School to support the inclusion and enhancement of young women who are students at Economics and STEM faculties in South Italy's main Universities. Six young women for 6 months have been mentored by 6 SIFI women in charge of managerial activities. The initiative brought excellent results both in terms of education and job opportunities for these young students and at the end of 2021, SIFI already confirmed its engagement for 2022 edition.



SIGHTSAVERS

Since 2015, SIFI has supported Sightsavers, an international charity working in the poorest parts of the world to prevent & treat eye diseases that lead to preventable blindness. SIFI has funded hundreds of cataract operations and helped in the fight against trachoma. In 2021, 299,654 children were screened for eye diseases and other eye conditions. The ultimate goal of the project is for primary eye screening to become part of the routine medical examinations so that eye diseases can be detected early, saving the sight and changing the future of many people.



Fund

IT → FUND III

Esg rating 2021

A+



	2021	RATING	FEEDBACK
ENVIRONMENT	53%	C+	Adequate performance Suggestion: continue monitoring consumption performance
SOCIAL	75%	A	Very good performance Suggestion: continue new initiatives to improve employee wellbeing, development and training
GOVERNANCE	53%	C+	Adequate performance Suggestion: meet goal of implementing the 'Modello 231' and Code of Ethics
ESG INITIATIVES	67%	B+	Good performance Suggestion: continue development of sustainable sneaker products

→ Worksheet prepared on the basis of information provided by the company

/ Environment

2021 COMPANY PERFORMANCE

Legislation and procedures

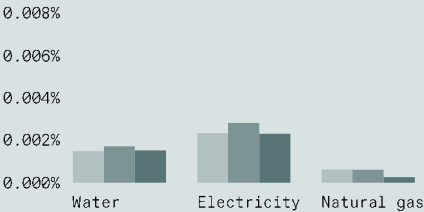
- Compliance with all relevant environmental legislation
- No environmental disputes over the holding period
- Waste recovery policy under the rules required by CONAI and ARA
- Differentiated waste collection

NOTES

Philippe Model continued monitoring recycling and intends to maintain this performance in 2022

Water & energy consumption

Consumption as % of net sales



Legend

- 2019
- 2020
- 2021

Philippe Model's water and energy consumption levels remain limited in 2021, with a decrease in the % on sales. The company intends to reduce its consumption as % of sales in 2022

/ Social

2021 COMPANY PERFORMANCE

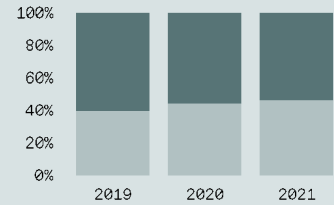
Legislation and procedures

- Some HR policies have been clearly defined, and the HR function is outsourced
- Health and safety compliance to protect customers and employees
- Health and safety officer and health and safety policy
- Data privacy compliance for employees and customers
- Freedom of association for all employees
- No welfare disputes or strike action over the holding period

NOTES

Performance to be maintained in 2022

Workforce structure
Equal opportunities

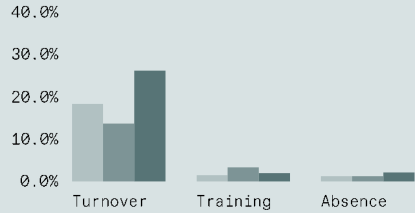


Legend

- Female
- Male

Philippe Model maintained a balanced male to female ratio and intends to continue monitoring equal opportunities in 2022

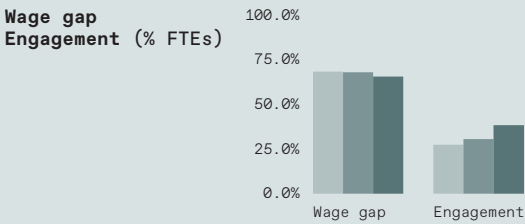
Turnover (% FTEs)
Training (% FTEs)
Absenteeism (% working days)



Legend

- 2019
- 2020
- 2021

Philippe Model has increased its turnover rate as a consequence of the outsourcing of logistics, maintained a low absence rate and slightly decreased training in 2021. The company intends to continue monitoring in 2022



Legend

- 2019
- 2020
- 2021

The company reports that female employees' average salary is 34% lower than male employees' average salary in 2021. The company intends to continue monitoring this indicator in 2022. The company increased the percentage of employees with MBO plans in 2022

/ Governance

2021 COMPANY PERFORMANCE

Governance principles, management system & transparency

- No code of ethics
- No policy to prevent potential crimes ('Modello 231')
- No clear definition of core management duties and powers
- Regular BoD meeting
- Presence of an Independent financial audit
- Top Management and Executive Committee
- Financial performance releases on quarterly basis
- No formalized ESG / CSR policies

NOTES

Philippe Model maintained a sound BoD structure and a high quality management system, aimed at providing equal opportunities for all the workforce and maintains a high level of transparency. The company intends to implement a code of ethics and 'Modello 231' in 2022. The company has excellent shareholder interaction and aims to maintain it in 2022

/ ESG initiatives and best practices



SUSTAINABLE SNEAKERS

Starting from the Spring-Summer 2021 collection, Philippe Model launched its first eco-friendly sneaker in partnership with ACBC, leader in the design and production of sustainable products: the Lyon sneaker. This pair of shoes has low environmental impact and is made using animal-free, recycled, and bio-based materials. Lyon is proposed in two versions: one in bio-skin and the other in certified GOTS cotton, both featuring a re-rubber sole in 100% recycled rubber.



SUPPLIER BEST PRACTICES

Given the reputational, operational and regulatory risks associated with labor and human rights violations in the fashion industry, to ensure fair treatment of all employees in its supply chain, Philippe Model includes several ESG clauses in its supplier contracts. This is to guarantee that all suppliers comply with labor laws and includes clauses requiring compliance with all employee tax, social security, insurance and worker health & safety regulations. Philippe Model conducts random audits to verify that these clauses are respected.

PHILIPPE MODEL
PARIS

Fund

IT → FUND III

Esg rating 2021

B

	2021	RATING	FEEDBACK
	ENVIRONMENT	62%	B
	SOCIAL	82%	A+
	GOVERNANCE	81%	A+
	ESG INITIATIVES	70%	A-
→ Worksheet prepared on the basis of information provided by the company			

/ Environment

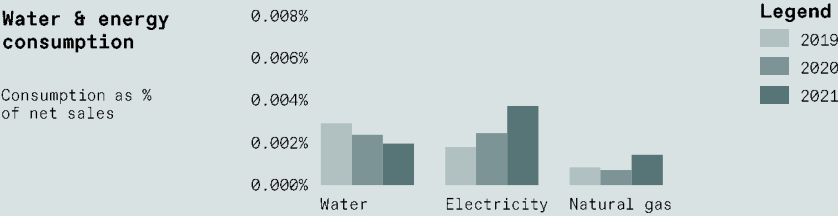
2021 COMPANY PERFORMANCE

Legislation and procedures

- Full compliance with all relevant environmental legislation
- No environmental disputes over the holding period
- Monitoring of paper recycling
- Differentiated waste collection

NOTES

Gianni Chiarini invested during the year to comply its activities with current environmental regulations and continued to improve waste management practices. The company intends to continue with this approach in 2022



Gianni Chiarini's water and energy consumption levels remain limited in 2021, with an increase in the electricity and natural gas consumption as % on sales. The company aims to reduce this in 2022

/ Social

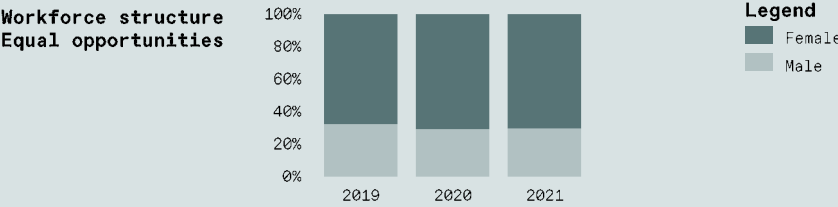
2021 COMPANY PERFORMANCE

Legislation and procedures

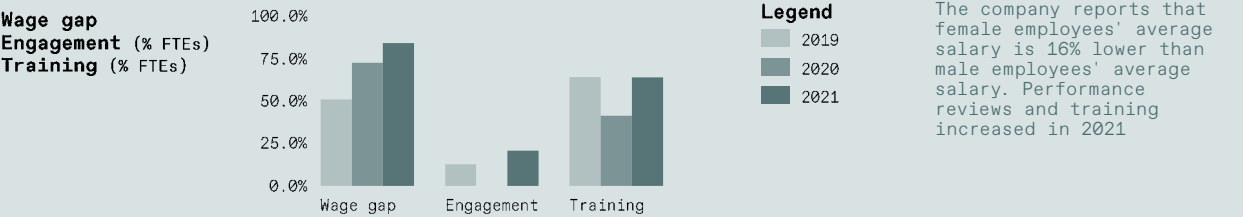
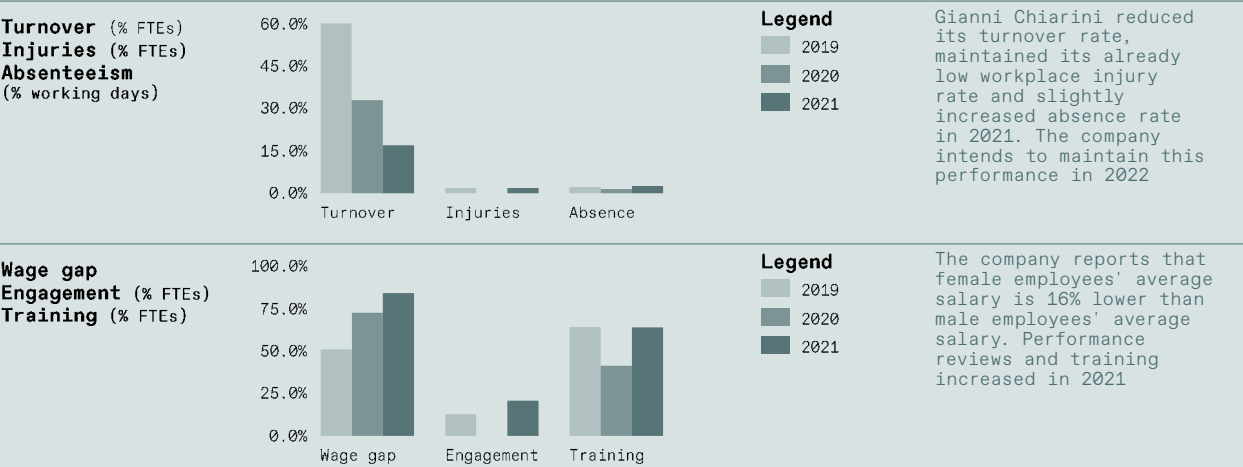
- Clearly defined HR function in charge of people, processes and HR policies
- Individual responsible for health and safety compliance to protect customers and employees
- Health and safety policy
- Data privacy compliance for employees and customers
- Freedom of association for all employees
- Employees involved in company decision affecting them
- No welfare disputes or strike action over the holding period

NOTES

Gianni Chiarini is fully compliant with current legislation. The company aims to continue improvement of health and safety assessment of the workplace both internally and at suppliers' production facilities in 2022



Gianni Chiarini has a high female to male ratio. The company intends to continue monitoring equal opportunities in 2022



/ Governance

2021 COMPANY PERFORMANCE

Governance principles, management system & transparency

- Code of ethics
- Regular BoD meetings
- Policy for the management of conflicts of interest
- Presence of an Independent financial audit
- Financial performance releases on quarterly basis
- Individuals in charge of compliance, risk management and anti-money laundering
- ESG / CSR policies included in code of ethics
- Written remuneration policy for employees and BoD

NOTES

The company maintained a sound BoD structure and a high quality management system with a clear definition of core management duties and powers, aimed at providing equal opportunities for all the workforce and maintains a high level of transparency. The company has an excellent shareholders interaction and aims to maintain it in 2022

/ ESG initiatives and best practices



SUPPORTING SOCIAL INITIATIVES

In 2021, Gianni Chiarini renewed for the 2nd year its collaboration with D.i.Re Donne in Rete (The Italian Women's Network against Violence), an association that manages anti-violence centers all over Italy. A limited edition bag was made available for purchase in the flagship stores of Milan and Florence and on the company website with part of the proceeds of each bag sold donated to charity through the association. The company believes in this concrete help to support women in a delicate path to acquire autonomy and serenity.



SUPPORTING FEMALE ENTREPRENEURS

At Gianni Chiarini, women are at the heart of its creations. In 2020, Gianni Chiarini launched the digital format "Marcella Club Talk", to celebrate and highlight stories of female talent. Starting from its Fall-Winter 2020 Marcella bag collection, the Marcella Club Talk features female entrepreneurs from different backgrounds, inviting them to discuss their lives, which mirror the spirit and values of Gianni Chiarini products.

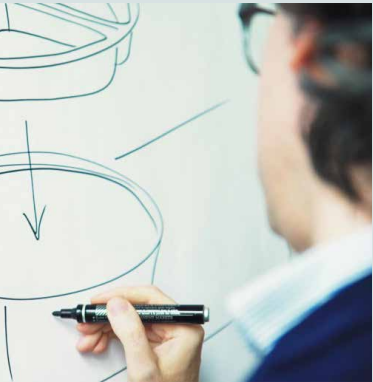
GIANNI CHIARINI
FIRENZE

Fund

IT → FUND III

Esg rating 2021

A-



	2021	RATING	FEEDBACK
ENVIRONMENT	83%	A+	Excellent performance Suggestion: continue to increase ecofriendly solutions in the production process
SOCIAL	76%	A	Very good performance Suggestion: introduce monitoring of employee training and increase engagement
GOVERNANCE	71%	A-	Very good performance In line with company needs. Suggestion: consider implementation of ESG / CSR policy
ESG INITIATIVES	90%	A+	Excellent performance Consider new ESG initiatives which could create additional value for the company

→ Worksheet prepared on the basis of information provided by the company

/ Environment

2021 COMPANY PERFORMANCE

Legislation and procedures

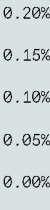
- Compliance with all relevant environmental legislation
- ISO 14001 environmental certification renewed in 2021
- No environmental disputes over the holding period
- Use of solar panels, which provide 4% of electricity needs in production process
- The company considers specific suppliers for disposal of plastic scraps & reuses them in production
- Monitoring of plastic recycling

NOTES

Carton Pack invested during the year to comply its activities with environmental regulations. The company intends further increase scrap reutilization and the percentage of recycled plastic

Water & energy consumption

Consumption as % of net sales



Legend



Carton Pack's water and natural gas consumption levels remained stable in 2021, with a decrease in the electricity consumption. The company intends to maintain this performance in 2022

/ Social

2021 COMPANY PERFORMANCE

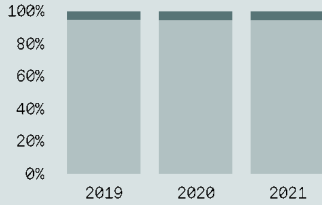
Legislation and procedures

- Clearly defined HR function
- Health and safety compliance to protect customers and employees
- Health and safety officer and health and safety policy
- Data privacy compliance for employees and customers
- Freedom of association for all employees
- Employees involved in the decisions affecting them
- No welfare disputes or strike action over the holding period

NOTES

Carton Pack is fully compliant with current legislation. Performance to be continued in 2022

Workforce structure
Equal opportunities



Legend



Carton Pack has a high male to female ratio. The company intends to continue monitoring equal opportunities and to increase the number of workers with disabilities in 2022

Injuries (% FTEs)
Engagement (% FTEs)
Absenteeism (% working days)

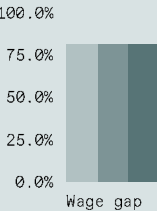


Legend



Carton Pack has maintained a stable workplace injury rate. The absence rate is not available for 2021. Performance reviews & MBO plans are given for a limited number of employees. Staff turnover rate is 0%. Performance to be maintained in 2022

Wage gap



Legend



The company reports that female employees' average salary is 19% lower than male employees' average salary in 2022

/ Governance

2021 COMPANY PERFORMANCE

Governance principles, management system & transparency

- Code of ethics
- Policy to prevent potential crimes ("Modello 231") launched in 2020
- Regular BoD meetings with 1 independent member of BoD
- Policy for the management of conflicts of interest
- Presence of an Independent financial audit
- Quarterly reports on financial performance
- CEO in charge of risk management
- Written remuneration policy

NOTES

Carton Pack has an efficient management system with a clear definition of core management duties and powers, aimed at providing equal opportunities for all the workforce and maintains a high level of transparency. Carton Pack adopted a Code of Ethics and launched the implementation of a Modello 231 in 2020. The company has an excellent shareholders interaction and aims to maintain it in 2022

/ ESG initiatives and best practices



SOCIAL PLASTIC

In 2020, Carton Pack launched a project for the supply of "Social Plastic" from Plastic Bank, a globally recognized organization working to stop ocean plastic while improving the lives of people living in poverty. Social plastic is plastic recovered from the oceans by people with economic difficulties in developing countries where the level plastic pollution is the highest ever.

Carton Pack currently stands out as the first and only European Social Plastic converter, giving a new social and ecological value to packaging for the fresh produce market and differentiating itself from its competitors.



QUALITY MANAGEMENT SYSTEM CERTIFICATIONS

Carton Pack ensures the respect of quality requirements in the production cycle through technologically advanced systems of inspection and analysis of raw materials, semi-finished and finished products. The company has been operating for several years with an Integrated Quality and Environment Management System, certified by ISO 9001 and ISO 14001 standards in compliance with BRC/IOP standards, which is a best practice for manufacturers of raw materials with reference to food contact and was created to certify hygienic safety for customers.



Fund

IT → FUND III

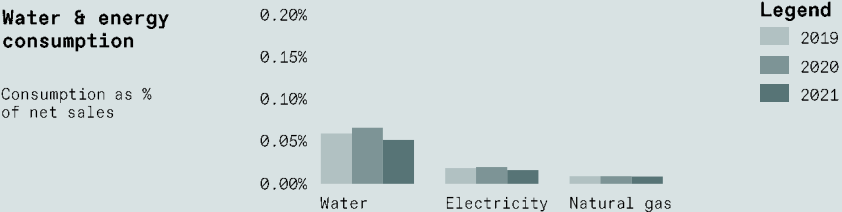
Esg rating 2021

A

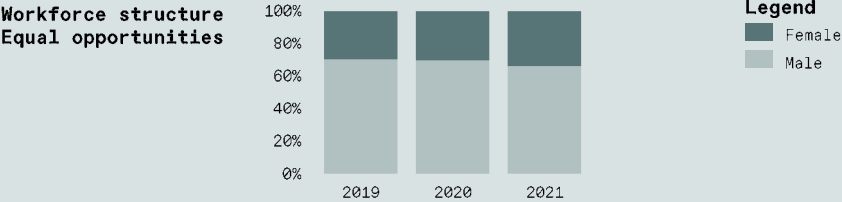
	2021	RATING	FEEDBACK
	ENVIRONMENT	83%	A+
	SOCIAL	75%	A
	GOVERNANCE	78%	A
	ESG INITIATIVES	90%	A+

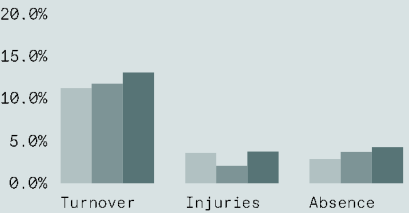
→ Worksheet prepared on the basis of information provided by the company

/ Environment

2021 COMPANY PERFORMANCE	NOTES
Legislation and procedures — Compliance with all relevant environmental legislation — Annual biodiversity assessment and environmental regulatory checks conducted — Energy efficiency audit performed by a third party in 2019 in compliance with D.L. 102/2014 — No environmental disputes over the holding period — Carbon footprint assessment and certification for two estates conducted in 2021 — Use of renewable energy sources — Monitoring of glass, plastic and paper recycling	Zonin has best practices in place to reduce waste and use recyclable products and invested during the year to comply its activities with current environmental regulations. The company intends to complete the water purification plant and renew certifications in 2022
Water & energy consumption  Consumption as % of net sales	Zonin's consumption as % of sales decreased in 2021. Zonin intends to continue taking actions to maintain consumption while increasing growth in 2022. The company has planned improvements to save energy in 2022 (such as LED lighting for bottling plant)

/ Social

2021 COMPANY PERFORMANCE	NOTES
Legislation and procedures — Clearly defined HR function — Health and safety compliance to protect customers and employees — Health and safety officer and health and safety policy — Data privacy compliance for employees and customers — Freedom of association for all employees — No welfare disputes or strike action over the holding period	Zonin is compliant with current regulations and intends to maintain this performance in 2022
Workforce structure Equal opportunities  Legend - Female - Male	Zonin has a high male to female workforce ratio. The company intends to continue monitoring equal opportunities in 2022

Turnover (% FTEs) Injuries (% FTEs) Absenteeism (% working days)	 Legend 2019 2020 2021	Zonin has reported a slight increase in employee turnover, workplace injury rate and absence rate in 2021
Wage gap Training (% FTEs)	 Legend 2019 2020 2021	The company reports that female employees' average salary is 23% lower than male employees' average salary in 2021. The company introduced MBO plans in 2021 and increased its training rate after the decrease due to Covid-19

/ Governance

2021 COMPANY PERFORMANCE	NOTES
Governance principles, management system & transparency — Code of ethics with clauses regarding sexual harassment — Policy to prevent potential crimes ('Modello 231') — Regular BoD meetings — Presence of an Independent financial audit — Financial performance releases on quarterly basis — Team responsible for sustainable development — Sustainability report published for two of the wineries as part of Equalitas certification — ISO 9001:2015 quality management system, BRC and IFS certifications	Zonin maintained a high quality management system with a clear definition of core management duties and powers, an efficient management system and a high level of transparency. The company has an excellent shareholders interaction and aims to maintain it in 2022

/ ESG initiatives and best practices

	
SUPPORTING SUSTAINABLE VITICULTURE Zonin practices ecologically sustainable viticulture as it believes that every action must be environmentally sound, socially equitable and financially sustainable. Today, one estate is certified organic, and Zonin aims for another by 2023. In all others, 60% of vineyards grow without herbicides and the company focuses on minimizing water use through efficient irrigation systems. Zonin also uses cover crops to improve soil quality and provide natural nitrogen and carbon. Finally, Zonin trains employees to prune vines in order to preserve their longevity and avoid replanting.	EQUALITAS STANDARD CERTIFICATIONS The Equalitas standards focuses on the social, environmental and economic pillars of sustainability. The Castello di Albola and the Rocca di Montemassi wineries, two of Zonin's estates in Tuscany, are members of Equalitas, a Sustainable Winery Initiative that aims to promote sustainability of the agrifood and wine supply chains as best guarantee to consumers.

Fund IT → FUND III	Esg rating 2021 A+
---	---



	2021	RATING	FEEDBACK
ENVIRONMENT	71%	A-	Very good performance Suggestion: continue monitoring consumption and consider ISO 14001 certification
SOCIAL	67%	B+	Good performance Suggestion: consider MBO schemes to increase engagement
GOVERNANCE	57%	B-	Adequate performance Suggestion: complete 'Modello 231' project already approved and consider implementing other company policies
ESG INITIATIVES	57%	B-	Adequate performance Consider new ESG initiatives which could create additional value for the company

→ Worksheet prepared on the basis of information provided by the company

/ Environment

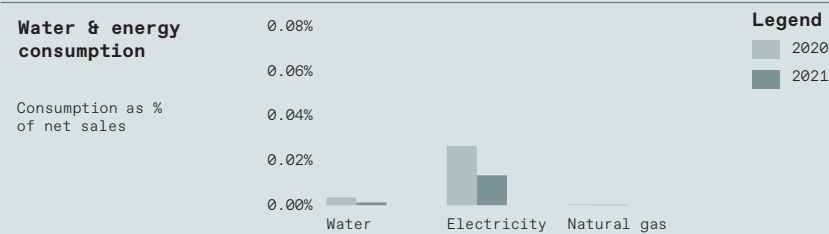
2021 COMPANY PERFORMANCE

Legislation and procedures

- Compliance with all relevant environmental legislation
- No environmental disputes over the holding period
- The company uses renewable energy sources (two photovoltaic energy systems installed)
- Contribution to environmental protection to CONAI
- Compliance with waste management policy, monitoring of other waste recycling

NOTES

Thanks to its photovoltaic plant, the company produced more than half of total electricity consumption from solar energy. The company intends to maintain this approach in 2022



In 2020 Ausafer installed LED lighting and energy efficient machinery in its plant. It also uses an inverter and a photovoltaic system. The company intends to maintain the use of renewable energy sources and to continue monitoring energy consumption in 2022

/ Social

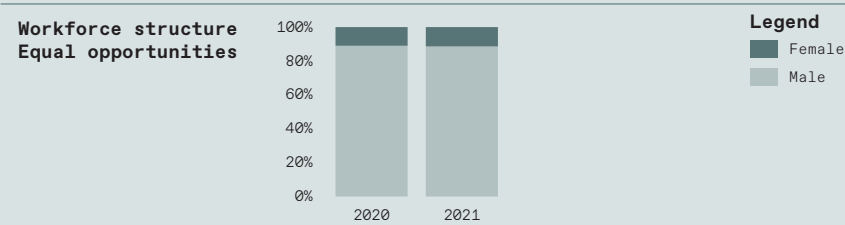
2021 COMPANY PERFORMANCE

Legislation and procedures

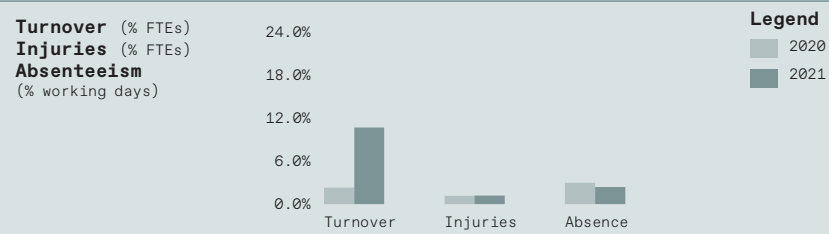
- Individual responsible for HR
- Health and safety compliance to protect customers and employees
- Health and safety officer and health and safety policy
- Data privacy compliance for employees and customers
- Freedom of association for all employees
- Employees involved in the decisions affecting them
- No welfare disputes or strike action over the holding period

NOTES

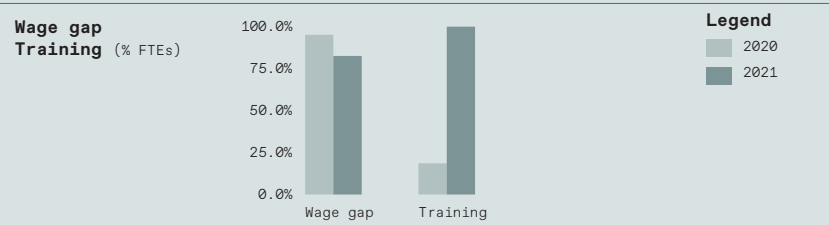
Aussafer has several clear staff and company policies implemented and intends to maintain performance in 2022



Aussafer has a high male to female ratio. The company intends to continue monitoring equal opportunities in 2022



Aussafer increased its turnover rate, maintained its low workplace injury rate and reduced its absence rate in 2021. The company intends to maintain this performance in 2022



The company reports that female employees' average salary is 18% lower than male employees' average salary in 2021. The company has not introduced performance reviews, but has implemented MBO plans and increased training in 2021. The company intends to continue monitoring social indicators in 2022

/ Governance

2021 COMPANY PERFORMANCE

Governance principles, management system & transparency

- Code of ethics
- No policy to prevent potential crimes ('Modello 231')
- Regular BoD meetings with 1 independent member of BoD
- 2 female member of BoD
- Individual in charge of risk management
- Presence of an Independent financial audit
- Financial performance releases on quarterly basis
- ISO 9001:2015 quality management system

NOTES

Aussafer has a sound management system with an ISO 9001 certification. Ausafer aims to more clearly define core management duties and powers and increase frequency of board meetings in 2022

/ ESG initiatives and best practices



EDUCATION INITIATIVES

Aussafer supports education initiatives for young students, especially in an environment of growing need for interaction between the academic world and industrial companies. The company partners with local technical schools and training institutes, offering internships per year at the company to give young students an opportunity for work experience. In 2021, the company offered 5 internships and also launched a project with IRES FVG (a regional not-for-profit foundation dedicated to social projects), to provide professional training on sheet-metalworking to students and the unemployed.



ENVIRONMENTAL SUSTAINABILITY

Aussafer is strongly committed to the protection of the environment. For this reason, the company has implemented a significant investment programme, installing a 2MW capacity photovoltaic plant to generate clean energy. Ausafer Due not only contributes to the protection of the environment through its low energy footprint production plant, but is also active in working with leading clean energy equipment manufacturers, providing them with all its know-how for the production of components for photovoltaic systems.



Fund

IT → FUND III

Esg rating 2021

B

	2021	RATING	FEEDBACK
ENVIRONMENT	88%	A+	Excellent performance Suggestion: continue monitoring consumption and formalize ISO 14001 certification as planned
SOCIAL	77%	A	Very good performance Suggestion: consider introducing MBO schemes to increase employee engagement
GOVERNANCE	71%	A-	Very good performance Suggestion: complete improvement of 'Modello 231' and consider implementing other company policies
ESG INITIATIVES	87%	A+	Excellent performance Suggestion: aim to implement additional ESG initiatives in 2022 which could create additional value for the company

→ Worksheet prepared on the basis of information provided by the company

/ Environment

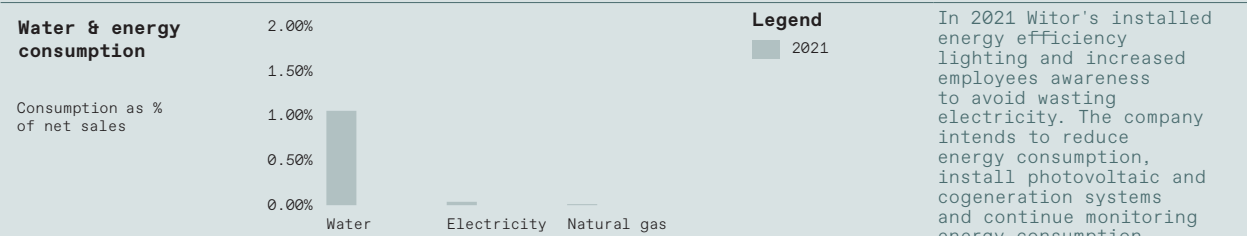
2021 COMPANY PERFORMANCE

Legislation and procedures

- Compliance with all relevant environmental legislation
- Greenhouse gas reduction policy formalized
- No environmental disputes in 2021
- Compliance with waste management policy, monitoring of other waste recycling

NOTES

The company intends to formalize ISO 14001 certification and maintain this approach in 2022



In 2021 Witor's installed energy efficiency lighting and increased employees awareness to avoid wasting electricity. The company intends to reduce energy consumption, install photovoltaic and cogeneration systems and continue monitoring energy consumption in 2022. The company also aims to conduct periodical inspections to find possible points where there is a loss of water and install water consumption checkers in order to reduce water consumption

/ Social

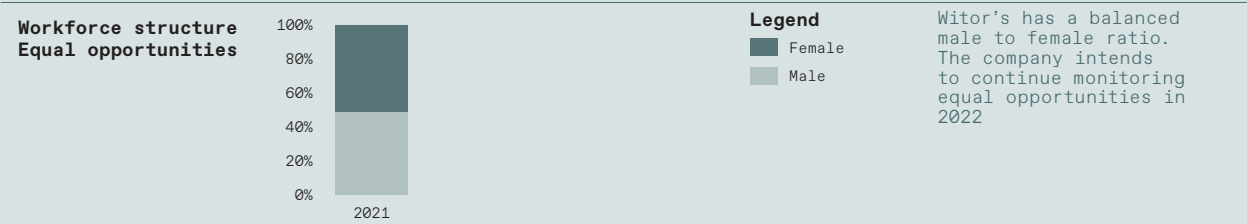
2021 COMPANY PERFORMANCE

Legislation and procedures

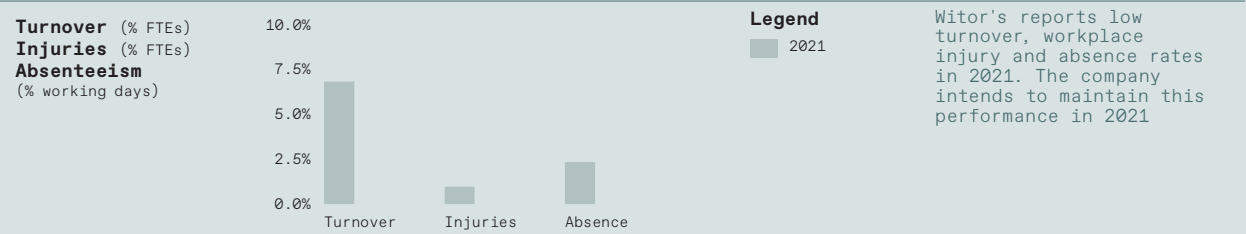
- Individual responsible for HR
- Health and safety compliance to protect customers and employees
- Health and safety officer and health and safety policy
- Data privacy compliance for employees and customers
- Freedom of association for all employees
- Employees involved in the decisions affecting them
- No welfare disputes or strike action over the holding period

NOTES

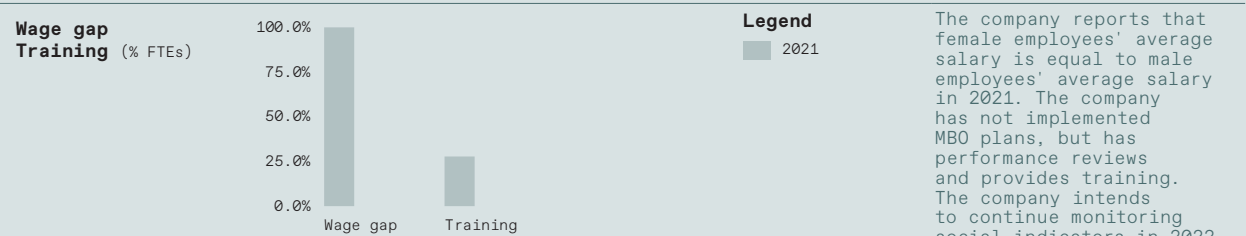
Witor's has several clear staff and company policies implemented and intends to maintain performance in 2022



Witor's has a balanced male to female ratio. The company intends to continue monitoring equal opportunities in 2022



Witor's reports low turnover, workplace injury and absence rates in 2021. The company intends to maintain this performance in 2021



The company reports that female employees' average salary is equal to male employees' average salary in 2021. The company has not implemented MBO plans, but has performance reviews and provides training. The company intends to continue monitoring social indicators in 2022

/ Governance

2021 COMPANY PERFORMANCE

Governance principles, management system & transparency

- Code of ethics published on website
- Policy to prevent potential crimes ("Modello 231")
- Regular BoD meetings with 1 independent member of BoD
- Presence of an Independent financial audit
- Financial performance releases on quarterly basis
- ESG / CSR policies partially included in code of ethics
- Quarterly ESG reporting as part of its Sustainability Plan 2025

NOTES

Witor's has a sound management system with a clear definition of core management duties and powers, aimed at providing equal opportunities for all the workforce and maintains a high level of transparency. Following 21 Invest's entry in July 2021, Witor's aims to improve the current 231 model it has in place and follow its "Sustainability Program 2025"

/ ESG initiatives and best practices



SUSTAINABILITY PLAN 2025

In 2021, with 21 Invest's entry in the company and together with the new CEO, the company has defined a structured sustainability action plan. The plan includes a set of well-identified Environmental, Social and Governance KPIs to be monitored on a quarterly basis, including the starting point and the objective to be met for each indicator. The company produced the first quarterly sustainability report in March 2022 in which it updates on the progress made so far.



RESPONSIBLE SUPPLY CHAIN

Witor's recognizes that one of the most important issues facing the food industry today is ensuring the traceability of raw materials. As of today 50% of Witor's cocoa supply is purchased from the rainforest alliance, which certifies that the cocoa it purchases comes from UTZ certified farms and suppliers which are audited by independent certification bodies to ensure they comply with specific environmental and social standards. As part of its sustainability plan 2025, the company aims to increase this to 100%.



Fund

IT → FUND III

Esg rating 2021

A+

	2021	RATING	FEEDBACK
	ENVIRONMENT	63%	B
	SOCIAL	84%	A+
	GOVERNANCE	60%	B
	ESG INITIATIVES	50%	C+

→ Worksheet prepared on the basis of information provided by the company

/ Environment

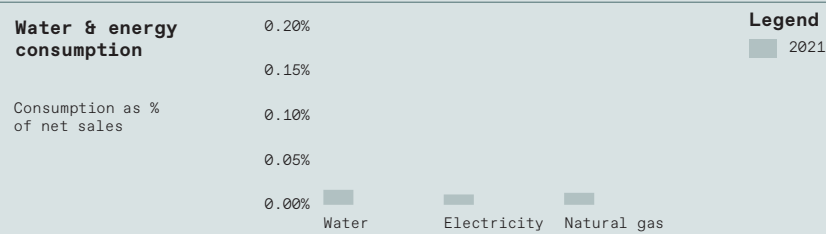
2021 COMPANY PERFORMANCE

Legislation and procedures

- Compliance with all relevant environmental legislation
- No environmental disputes in 2021
- Energy efficiency audit performed by a third party in 2021 in compliance with D.L. 102/2014
- Use of renewable energy sources such as a photovoltaic system and a geothermal system
- Two companies of the In & Out Group consider specific suppliers for disposal of aluminum and iron scraps and reuses them in production
- Compliance with waste management policy, monitoring of other waste recycling

NOTES

The company intends to maintain this approach in 2022



The company intends to reduce energy consumption, install a photovoltaic system in one of its plants and continue monitoring energy consumption in 2022

/ Social

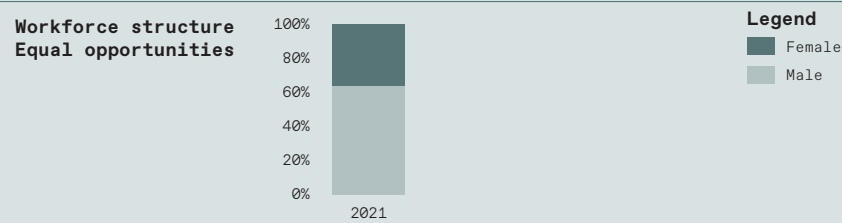
2021 COMPANY PERFORMANCE

Legislation and procedures

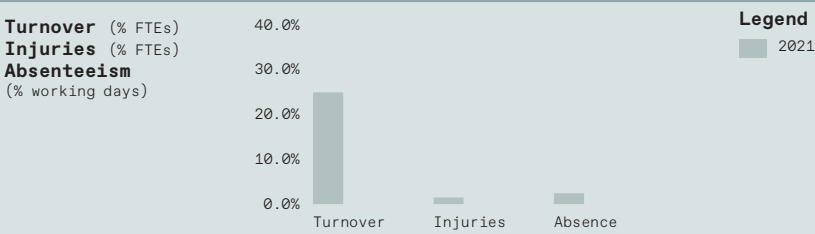
- Individual responsible for HR
- Health and safety compliance to protect customers and employees
- Health and safety officer (in outsourcing) and health and safety policy
- Data privacy compliance for employees and customers
- Freedom of association for all employee
- Employees involved in the decisions affecting them
- No welfare disputes or strike action in 2021

NOTES

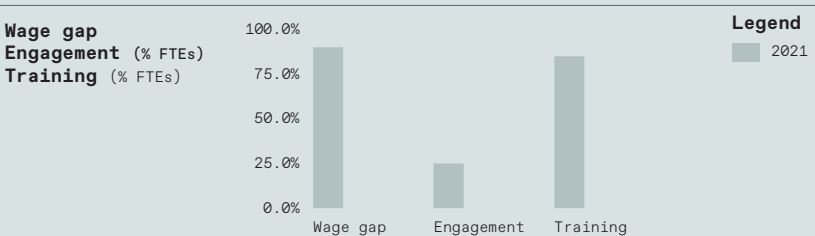
In & Out has several clear staff and company policies implemented and intends to maintain performance in 2022



In & Out has a quite balanced male to female ratio. The company intends to continue monitoring equal opportunities in 2022



In & Out monitored turnover, workplace injury and absence rates in 2021. The company aims to reduce workplace injury rate in 2022



The company reports that female employees' average salary is 10% lower than male employees' average salary in 2021. The company implemented MBO plans, performance reviews and provides training. The company intends to continue monitoring social indicators in 2022

/ Governance

2021 COMPANY PERFORMANCE

Governance principles, management system & transparency

- Code of ethics
- Policy to prevent potential crimes ("Modello 231")
- Regular BoD meetings
- No independent member of BoD
- Presence of an Independent financial audit
- Financial performance releases on quarterly basis

NOTES

In & Out has a sound management system with a clear definition of core management duties and powers, aimed at providing equal opportunities for all the workforce and maintains a high level of transparency

Fund IV

Maxicoffee
page 126

Synerlab
page 128

Impact
page 130

Fund V

DL Software
page 132

ProductLife Group
page 134

FMA Assurances
page 136

LV Overseas
page 138

Landanger
page 140

Woonoz
page 142

TVH Consulting
page 144

Edukea
page 146



	2021	RATING	FEEDBACK
ENVIRONMENT	60%	B	Good performance Room for improvement: monitor group energy consumption and improve product life cycle management
SOCIAL	76%	A	Excellent performance Room for improvement of turnover and KPIs on training
GOVERNANCE	71%	A-	Good performance Room for improvement on gender parity at top management level
ESG INITIATIVES	67%	B+	Good performance

→ Worksheet prepared on the basis of information provided by the company

/ Environment

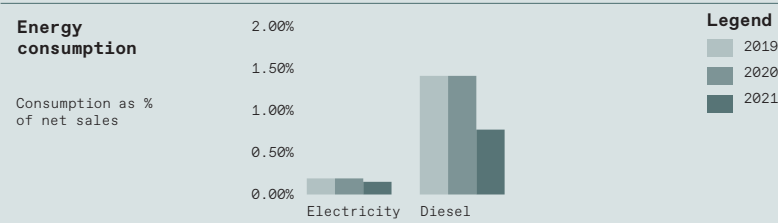
2021 COMPANY PERFORMANCE

Legislation and procedures

- Compliance with relevant environmental legislation
- No environmental disputes over the last three years
- Increasing use of 100% recyclable cardboard cups instead of plastic: MaxiCoffee gained access to the French production of Bio-organic cardboard cups
- Management’s awareness leads to ongoing actions to reduce the company’s waste impact
- Green IT, logistic (including test to transport coffee beans by sailboat)

NOTES

Maxicoffee intends to limit its environmental impact with a better life cycle management from bean to customer. Performance to be maintained in 2022



Decrease in energy consumption as a % of net sales mainly due to the increase in sales from the online activity

/ Social

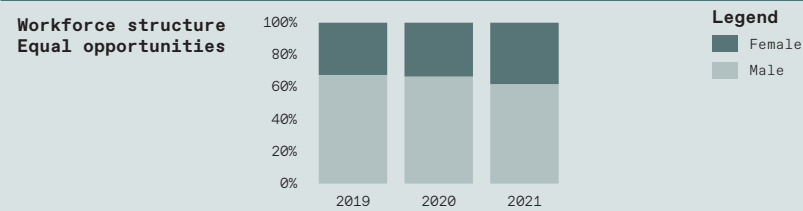
2021 COMPANY PERFORMANCE

Legislation and procedures

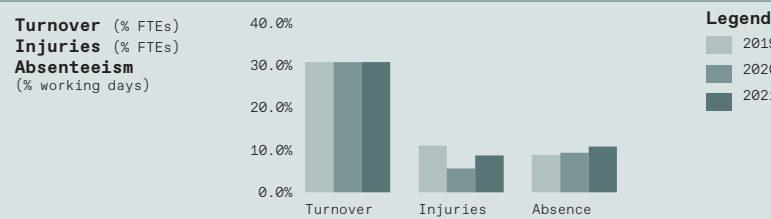
- Clearly defined HR function with a HR director and local HR responsables
- Health and safety compliance to protect customers and employees
- Data privacy compliance for employees and customers
- Some welfare disputes with employees over the past 3 years
- Group training with a specific focus on Coffee awarness to become a group ambassador

NOTES

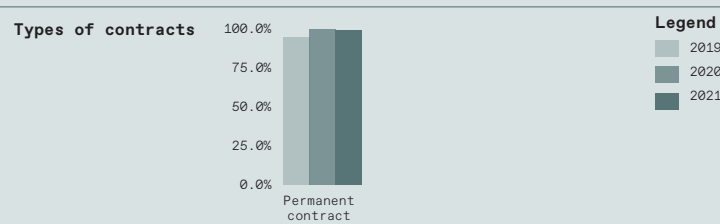
Maintain performance in 2022



The company increased the number of women in technical / supply positions in 2021. The company aims to keep improving gender structure in 2022



Increase in days absence in 2021 due to the new organisation implemented and to sanitary measures. Improve performance in 2022



Mainly permanent contracts. Slight increase in training but there is still room for improvement. Maintain performance in 2022

/ Governance

2021 COMPANY PERFORMANCE

Governance principles, management system & transparency

- Defined code of ethics
- Clear definition of core management duties and powers
- Internal procedure as safeguard against illegal practices
- Regular Supervisory Board meetings (quarterly at least)
- Financial performance releases on a monthly basis
- Regular shareholder update on company operations and financials
- First Corporate Social Responsibility (CSR) report in 2020
- Definition of a purpose: “Share the coffee to create the relationship

NOTES

MaxiCoffee has well established governance principles and finalised its first ESG report in 2020 including a purpose for Maxicoffee. Improve gender diversity in Board of Directors and Supervisory board in 2022

/ ESG initiatives and best practices



PARTNERSHIP WITH ADAPEI

MaxiCoffee is a partner of ADAPEI and wishes to extend this partnership to all the France subsidiaries and locations. ADAPEI is a French association founded in 1958, affiliated with Unapei. It works for the rights of people with mental and physical disabilities, and facilitates their social and professional integration. The collaboration is based on regular communication of their recruitment needs, but also on sharing experiences of their different works. MaxiCoffee aims to act in favour of professional integration.



DECREASE CO2 EMISSIONS OF LOGISTICS

Optimising logistics to reduce greenhouse gas emissions is a crucial issue for MaxiCoffee. The company has implemented an automated packaging solution, dedicated to the preparation of the orders. After measuring the height of the contents, the carton is automatically folded to that height. The objective is to eliminate the transport of air and the addition of unnecessary cushioning in the boxes and to limit the number of trucks.

	Fund FR → FUND IV	Esg rating 2021 B+
---	---------------------------------	----------------------------------



	2021	RATING	FEEDBACK
ENVIRONMENT	79%	A	Excellent performance Room for improvement: consolidated data at group level and better monitoring of carbon emissions
SOCIAL	76%	A	Excellent performance Room for improvement in terms of turnover
GOVERNANCE	77%	A	Excellent performance Room for improvement: formalized an ESG policy at group level
ESG INITIATIVES	83%	A+	Excellent performance Numerous and qualitative initiatives

→ Worksheet prepared on the basis of information provided by the company

/ Environment

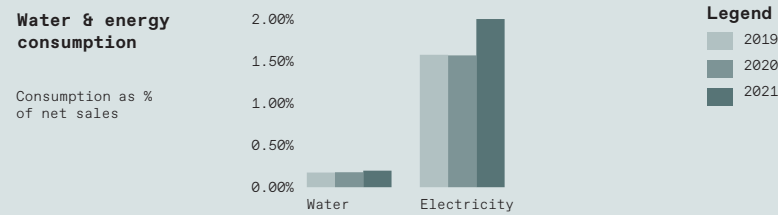
2021 COMPANY PERFORMANCE

Legislation and procedures

- Compliance with relevant environmental legislation
- Carbon footprint analysis realized in 2014 by BTT and has been renewed by Sophartex in 2019
- One of the production sites is labelled ISO 9001 & ISO 13485
- Strong focus on recycling and reduction of waste
- Main products recycled: cardboard, paper and plastic

NOTES

Maintain performance in 2022



Synerlab has slightly increased its energy consumption ratio as % of total net sales in 2021 due to lower volumes and prices increase

/ Social

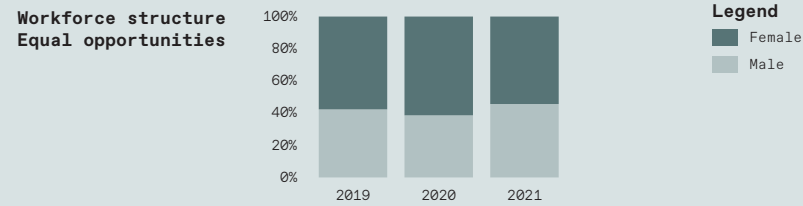
2021 COMPANY PERFORMANCE

Legislation and procedures

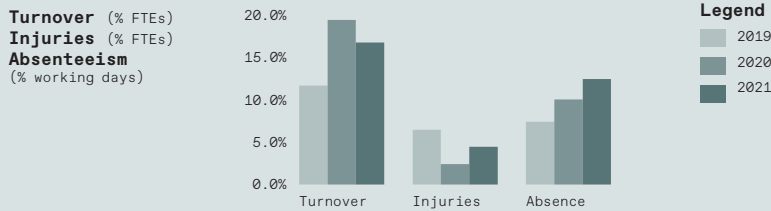
- Adequacy and compliance of the health and safety policy to protect customers and employees
- Data privacy compliance for employees and customers
- Freedom of association for all employees
- Renegotiation of the health insurance contract for better coverage at an equal or even lower price
- Award in 2020 for the digitalization of human resources
- Increase of dialog between salaries and top management: monthly live of the CEO on YouTube

NOTES

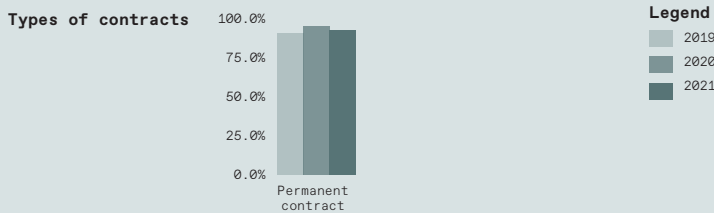
Maintain performance in 2022



High ratio of women in the company with a special focus on top management (5 of 9 members of Executive Committee are women) Maintain performance in 2022



Increase of absenteeism in 2021 due to the reorganization of working hours at the main production sites and the Covid-19 situation. Synerlab has implemented several actions to increase performance in 2022 such as the deployment of a corporate social network.



Mainly permanent contracts in the company structure. Slight increase in temporary contracts in 2021 due to the sanitary measures. Maintain performance in 2022

/ Governance

2021 COMPANY PERFORMANCE

Governance principles, management system & transparency

- Code of ethics
- Clear definition of core management duties and powers
- Set up of actions to prevent illegal acts (fraud/corruption)
- Regular Supervisory Boards meetings (quarterly at least)
- 1 female member in the Supervisory Board
- Independent financial audit
- Written procedure for treasury management and security measures
- Shareholders are regularly updated on company operations

NOTES

Synerlab has a very good governance performance with a formalized code of ethics and regular Supervisory Board and Executive Committee meetings. The group formalized an ESG charter at group level in 2021 deployed across all sites. Maintain performance in 2022

/ ESG initiatives and best practices



FEMALE ADVANCEMENT IN WORKPLACE

The company has promoted feminization of the top management to align with female representation of the Group (54% in 2021). Synerlab already has 5 women out of 9 in the Executive Committee, including 4 industrial site directors. The group also works promotion of women in 2nd and 3rd-line management. It is integrated notably in the diversity charter that has was put in place in 2021.



SOCIAL INTEGRATION

Synerlab has a strong focus on social integration through a partnership with Alsace region in order to hire people who are have a high need for employment (homeless people, former prisoners, people with addictions) to help their reintegration with training and a full-time job :

- Partnership with Pôle Emploi providing 480 hours of training
- 3 people were recruited in 2021 upon completion of the program with a permanent contract
- Objective of 20 recruitments of trainees across 3 sites in 2022



	2021	RATING	FEEDBACK
ENVIRONMENT	84%	A+	Excellent performance Particular attention to the renewal of the vehicle fleet with hybrid and electric models
SOCIAL	80%	A+	Excellent performance Particular attention is paid to training
GOVERNANCE	90%	A+	Excellent performance Suggestion: continue incorporation of the UN Sustainable Development Goals in its ESG reporting
ESG INITIATIVES	87%	A+	Outstanding performance Continue supporting social innovations

→ Worksheet prepared on the basis of information provided by the company

/ Environment

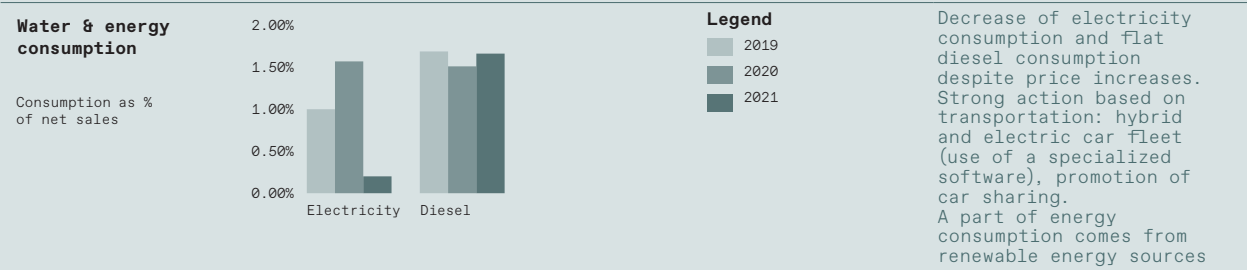
2021 COMPANY PERFORMANCE

Legislation and procedures

- No environmental disputes over the last four years
- Compliance with relevant environmental legislation
- Green and waste recycling policy
- Carbon footprint assessment
- Green fleet management which goes beyond legislation

NOTES

Performance to be maintained in 2022



/ Social

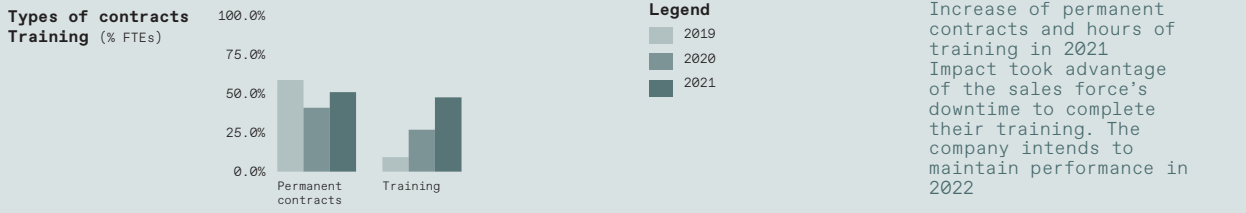
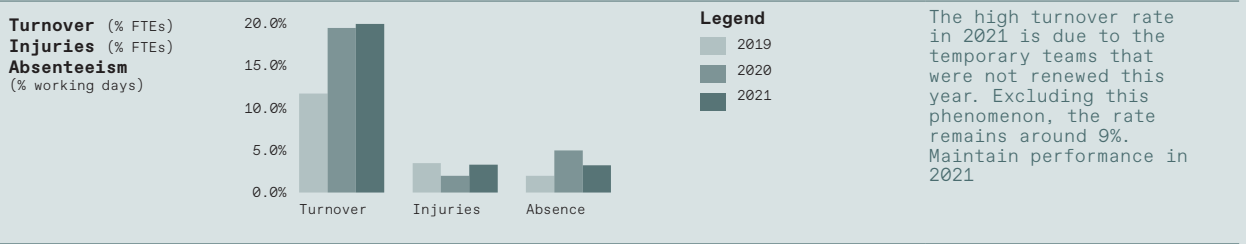
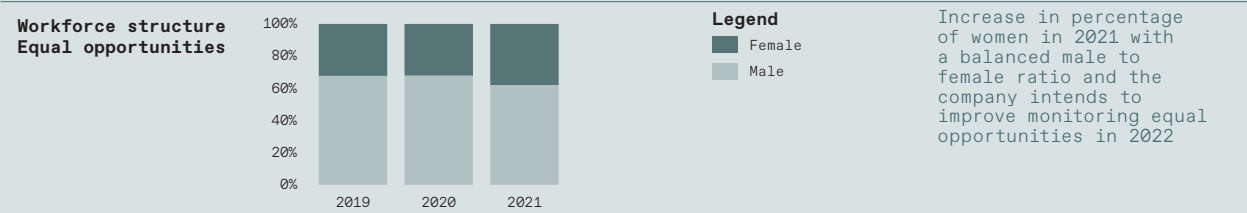
2021 COMPANY PERFORMANCE

Legislation and procedures

- Clearly defined HR function, divided into different poles of activity
- Health and safety compliance to protect customers and employees
- Data privacy compliance for employees and customers
- Team responsible for sustainable development
- Freedom of association for all employees
- Employees involved in the decisions affecting them and setting up of an ESG Committee with volunteers

NOTES

Impact complies with regulations and promotes ESG actions both internally and externally



/ Governance

2021 COMPANY PERFORMANCE

Governance principles, management system & transparency

- Platinum Ecovadis certification (Top 1% companies worldwide)
- Signatory of the UN Global compact
- Code of ethics
- Clear definition of core management duties and powers
- Regular Supervisory Board meetings (quarterly at least) with 2 independent members
- Internal and external ESG reports for the Ecovadis process
- 1 ESG committee with members of the Board of Directors and volunteer employees
- Mixed gender Board of Directors

NOTES

Impact improved its governance performance notably thanks to its commitment to the UN Global Compact, the publishing of a yearly report on sustainable development and the obtainment of the Platinum Ecovadis certification (Top 1% companies worldwide). Maintain performance in 2022

/ ESG initiatives and best practices



CERTIFICATIONS

Impact obtained a Platinum Ecovadis certification. This certification is obtained only by 1% of the companies in the world and Impact is the only company in its sector to obtain it. This awards the efforts and actions undertaken during the past years, particularly on Environment, Social & Human Rights, Ethics and Responsible Purchasing. Impact also obtained the certification Positive Workplace (PWP) with 2 stars. This French label enables all companies, whatever their level of CSR maturity, to progress and involve their main stakeholders in their Sustainable Development strategies.



REINTEGRATION OF FORMER INMATES

Impact has a strong involvement to promote equal opportunities and second chance. In 2021, Impact launched the recruitment of former prison inmates in partnership with → a dedicated association - "Wake Up Café" and → some of its clients, to enable these prisoners to return and readapt to working life. Numerous employees were incorporated into the company to complete different missions and a review will be made in 2022 to adapt and advance the program.



Fund

FR → FUND IV

Esg rating 2021

A+



	2021	RATING	FEEDBACK
ENVIRONMENT	76%	A	Excellent performance Suggestion: Continue to have a focus on Green IT
SOCIAL	84%	A+	Outstanding performance Consolidated figures despite the decentralized organization of the Group
GOVERNANCE	69%	B+	Good performance Suggestion: Room for improvement in the feminization of the Supervisory Committee
ESG INITIATIVES	83%	A+	Oustanding performance

→ Worksheet prepared on the basis of information provided by the company

/ Environment

2021 COMPANY PERFORMANCE

Legislation and procedures

- Compliance with all environmental legislation
- Waste recycling policy in particular for food, cardboards and IT materials
- Actions to limit plastic use with reusable utensils
- Reuse of packaging boxes from suppliers when shipping to customers

NOTES

Performance to be maintained in 2022

Energy consumption

- Low energy consumption at DL Software level
- New group contracts with 100% renewable energy with suppliers
- Installation of electric terminals for charging hybrid or electric vehicles and purchase of a hybrid vehicle
- Implementation of visio trainings to limit the collaborators' transport
- Acquisition of bikes for DL's employees in some subsidiaries

DL Software plans to implement energy monitoring systems in all subsidiaries in 2022. The Group is also working on several initiatives: a Group car policy favoring clean cars, promoting teleworking to reduce transportation-related greenhouse gas emissions and monitoring of hosting consumption

/ Social

2021 COMPANY PERFORMANCE

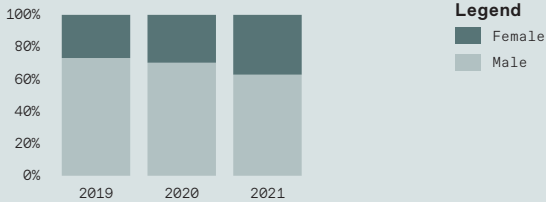
Legislation and procedures

- Clearly defined HR function (HR Director at Group level and HR responsible in subsidiaries)
- Adequacy and compliance of health and safety policy to protect customers and employees
- Freedom of association for all employees
- Data privacy compliance for employees and customers
- ISO norms for customer service
- DL Software supports NGOs such as “Les Restos du Coeur” which provides food for homeless people and has developed partnerships with NGO such as “l'épide” or “100k Entrepreneurs”

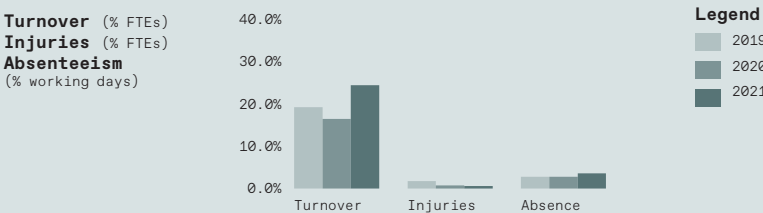
NOTES

DL Software plans to continue and promote the MicroDON project (small amount on monthly salary) with 3 NGO supported in 2021

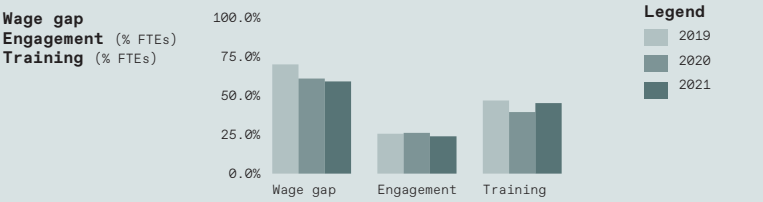
Workforce structure
Equal opportunities



IT employees are mainly men in France. The plan of feminization of the Group started to show its first effects in 2020 and continued in 2021 even if figures are not as significant as expected due to build-ups



DL Software reports a slight increase in turnover in 2021 because of a Group reorganization. DL Software also reports a very low though increasing absence rate due to a national trend related to Covid



Training is part of DL's DNA as the Group increased its training offer during the 1st lockdown and launched remote leadership training for management. A deployment of a management and leadership program is scheduled in 2022 with a focus on high-potential employees

/ Governance

2021 COMPANY PERFORMANCE

Governance principles, management system & transparency

- No formalized code of ethics but a clear definition of core management duties and powers
- 6 female members in the Board of directors (+4 vs. 2020)
- Regular Supervisory board meetings with 2 independent members and one representative of management shareholders
- Detailed financial performance releases on a monthly basis
- 1 person in charge of the ESG (nominated after 21CP inception)
- ESG Commitment finalized in 2018 and publicly available on DL's website
- Nomination of an IT system and cybersecurity manager at Group level

NOTES

DL Software has a good governance performance with regular Board of directors and Supervisory board meetings. The group is working on a ESG report to be published in 2022 and further formalization of legal actions

/ ESG initiatives and best practices



FEMALE ADVANCEMENT IN WORKPLACE

DL Software believes that feminizing the Group could add significant value. The Group elaborated a plan to boost women recruitment even if IT is predominantly a male sector. Since 2020, a rewriting work of the jobs offers was lead to reach women. DL also developed a partnership with the NGO “Elles bougent”, which works to introduce women to the IT professions. DL has appointed 6 women at its Board of Directors.



QUALIOPi

In 2021, DL Software obtained the Qualiopi certification for its training. The Qualiopi brand tends to attest the quality of process implemented by DL Software contributing to the development skills. The Qualiopi certification requires DL Software to commit to the inclusion of handicap and to make all trainings accessible. A handicap referent should be appointed within DL Software.



Fund

FR → FUND V

Esg rating 2021

A



	2021	RATING	FEEDBACK
ENVIRONMENT	60%	B	Good performance Define a transport policy in order to give priority to the least polluting transport
SOCIAL	79%	A	Excellent performance Pursue efforts made the last year and in particular on training
GOVERNANCE	74%	A-	Very good performance Room for improvement in the feminization of the Executive Committee
ESG INITIATIVES	63%	B	Good performance Keep developing the CSR committee and materialize it with a dedicated report

→ Worksheet prepared on the basis of information provided by the company

/ Environment

2021 COMPANY PERFORMANCE

Legislation and procedures

- Compliance with environmental legislation
- A carbon footprint has been carried out on Scope 1 and 2 in 2019
- A recycling policy specific to each type of waste has been set up
- Launch of step count competitions to encourage employees to not using cars

NOTES

PLG is in line with all environmental legislation

Energy consumption

- No energy monitoring for the moment due to low materiality for PLG
- Low energy consumption thanks to an active remote working policy
- Incentive to use clean energy and to take public transport
- Continuous investment in hybrid/electric vehicles

In order to reduce transportation-related emissions, PLG strongly encourages remote working

/ Social

2021 COMPANY PERFORMANCE

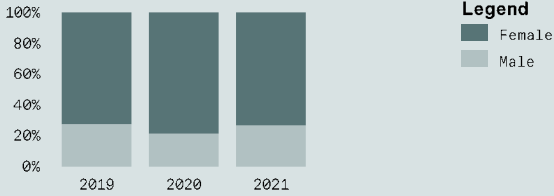
Legislation and procedures

- Clearly defined HR function with a HR Director at group level
- Adequacy and compliance of health and safety policy to protect customers and employees
- Data privacy compliance for employees and customers
- No welfare disputes over the last 3 years
- Set-up of monthly surveys and time dedicated with managers to monitor the well-being of employees
- Launch of individual performance plans to guide employee training
- Integration of an ESG section in the master agreement

NOTES

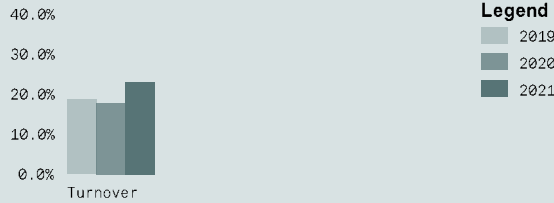
Performance to be maintained in 2022

Workforce structure
Equal opportunities



Women account for more than 3/4 of employees as is common in this business sector

Turnover (% FTEs)

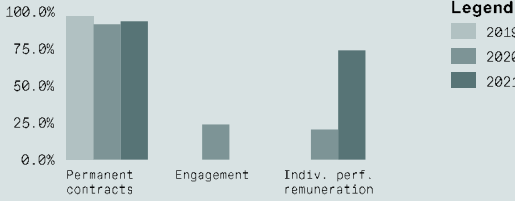


Legend

2019
2020
2021

2021 increase in turnover is mainly related to post-Covid situation. Thanks to the implementation of HR dashboard, ProductLife Group maintains a lower turnover than the industry benchmark, also evidencing a real commitment

Type of contracts
Engagement (% FTEs)
Remuneration



Legend

2019
2020
2021

Even with the acquisition of several foreign companies, PLG maintains a high ratio of permanent contracts. At PLG, all employees are eligible to receive a bonus based on their performance objectives

/ Governance

2021 COMPANY PERFORMANCE

Governance principles, management system & transparency

- Code of Ethics finalized and implemented within the Group
- Signatory of the UN Global Compact in 2020
- Implementation of a monthly staffing committee
- Set-up of 360 learning solution for all employees
- Regular Supervisory Board meetings with 1 independent member but no longer any female members
- Regular BoD and with 2 female members
- Independent financial audit
- Financial and commercial performance releases on a monthly basis
- High cybersecurity policy and clean protection measures

NOTES

PLG has a high level of governance performance thanks to regular Board of Directors and Supervisory Board meetings, with the presence of an independent member. In 2021, PLG published its CSR charter and started working on an ESG report to be released by 2022. PLG has a high level of transparency and commitment with its clients with strong operational procedures to deliver the highest quality of services.

/ ESG initiatives and best practices



CREATION OF A CSR COMMITTEE

In 2021, PLG made an important step in formalizing its ESG processes with the creation of a CSR committee. This organization, composed of 4 members, has quarterly meetings and will brainstorm and propose strategic ideas to position PLG as a true "ESG company". For example, this committee initiated a CSR week, during which all PLG employees were invited to attend workshops and take part in CSR challenges.



SUPPORTING ADDIL ASSOCIATION

In 2021, PLG launched a partnership with ADDIL, an association operating in Togo and Benin involved in social, educational and healthcare missions. As part of the Djagblé School project in Togo, PLG donated several end-of-life computers with open source software for free use. In addition to this material gift, the PLG team held a training session on to the use of these digital tools.



Fund

FR → FUND V

Esg rating 2021

B+

FMA Assurances



	2021	RATING	FEEDBACK
ENVIRONMENT	60%	B	Good performance Encourage and futher develop environmental initiatives
SOCIAL	82%	A	Excellent performance
GOVERNANCE	73%	A-	Very good performance
ESG INITIATIVES	53%	B-	Good performance Further investigate and develop ESG initiatives and examples in 2022

→ Worksheet prepared on the basis of information provided by the company

/ Environment

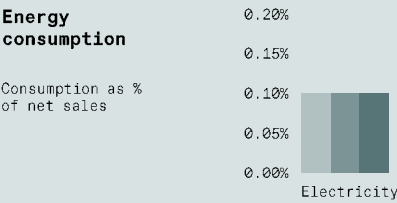
2021 COMPANY PERFORMANCE

Legislation and procedures

- Compliance with all environmental legislation
- No environmental disputes over the last three years
- Waste sorting and recycling procedures since 2020
- All insurance contracts are now signed electronically to limit the use of paper

NOTES

Performance to be improved in 2022



Legend

2019
2020
2021

FMA has maintained its energy consumption ratio as % of total net sales in 2021 even if no consumption monitoring has been clearly set up due to low materiality on this topic

/ Social

2021 COMPANY PERFORMANCE

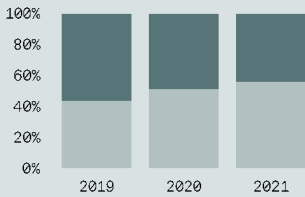
Legislation and procedures

- Clearly defined HR function which reports to the President
- Health and safety compliance to protect customers and employees
- Health and safety officer and health and safety policy
- Data privacy compliance for employees and customers
- Employees' satisfaction survey
- Freedom of association for all employees

NOTES

FMA has a clearly defined HR function. An intranet allows all employees to access to their administrative documents. FMA launched an internal survey on happiness at work in 2021

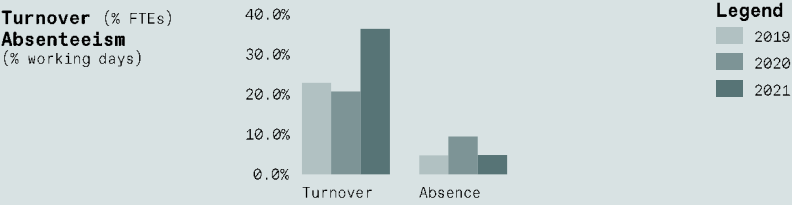
Workforce structure
Equal opportunities



Legend

Female
Male

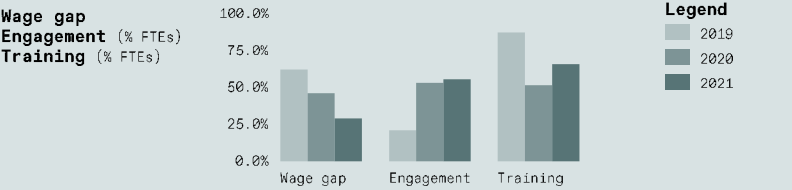
The gender ratio has deteriorated since 2019 due to the turnover. A new recruitment policy should be implemented to recover the ratio (53% women in 2019)



Legend

2019
2020
2021

High staff turnover in 2021 due to employee's standards after Covid. Absenteeism rate decreased in 2021 mainly caused by reduction of sick leave. Improve turnover ratio in 2022



Legend

2019
2020
2021

Wage gap between male and female employees continues to improve. The end of the sanitary crisis allowed FMA to relaunch its training program

/ Governance

2021 COMPANY PERFORMANCE

Governance principles, management system & transparency

- Clear definition of core management duties and powers
- 1 person in charge of AML and compliance issues
- An activity continuation plan set up and annually tested
- An incident reporting tool (JIRA) is available for all employees
- Regular Supervisory Board meetings (quarterly at least) including an independent member and a female member
- A board of 13 directors set up in 2020
- Independent financial audit and disclosure of financial results
- No ethics charter defined or ESG report published

NOTES

FMA has a good governance performance with regular Board meetings. FMA shows good transparency and could improve by defining and sharing a written ESG policy

/ ESG initiatives and best practices



EMPLOYEE SATISFACTION SURVEY

FMA has set up an anonymous internal survey for its employees regarding quality of work life and professional relations. Nearly 90% of employees completed the survey. A debrief was first conducted with managers and then with all employees. The aim of this annual survey is to constantly improve working conditions and to understand employees' expectations.



RELOCATION OF THE MONTEUX OFFICE

FMA has decided to move the Monteux office to the nearby town Sorgue (South-East of France). The old offices no longer met the security and comfort standards required by FMA, and were not energy efficient. The new premises are classified as low-energy buildings and interior spaces have been designed to promote the quality of life and comfort of employees.

FMA
assurances

Fund

FR → FUND V

Esg rating 2021

B+



	2021	RATING	FEEDBACK
ENVIRONMENT	64%	B	Very good performance Suggestion: increase clients and suppliers awareness on carbon emissions improvement
SOCIAL	77%	A	Excellent performance
GOVERNANCE	75%	A-	Excellent performance
ESG INITIATIVES	67%	B+	Very good performance Suggestion: improve ESG support at Group level

→ Worksheet prepared on the basis of information provided by the company

/ Environment

2021 COMPANY PERFORMANCE

Legislation and procedures

- Compliance with environmental legislation
- Biodiversity taken into account for buildings (energy efficiency audit)
- Monitoring of electricity, vehicle fuel and water-consumption
- A plan to reduce the energy consumption of the building is currently being implemented
- Electric cars and limitation of travels

NOTES

Focus on Scope 3 emissions to influence sea transportation. Performance to be maintained in 2022

Waste management

- Local actions to recycle waste, in particular light bulbs, plastic caps and IT materials
- Removal of plastic water bottles and cups

LVO has implemented a waste board to educate its employees on recycling. Performance to be maintained in 2022

/ Social

2021 COMPANY PERFORMANCE

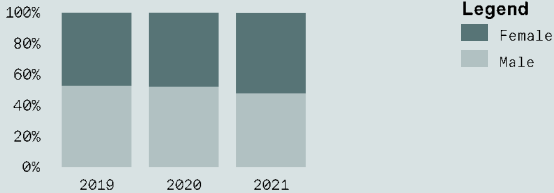
Legislation and procedures

- Adequacy and compliance of health and safety policy to protect customers and employees
- Freedom of association for all employees
- HR representative at Group level
- Data privacy compliance for employees

NOTES

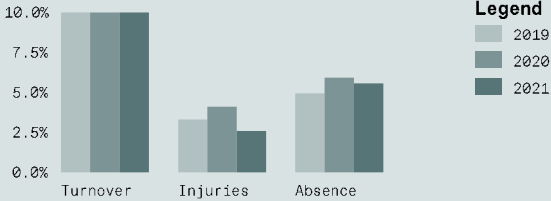
Main focus is done on social issues. LVO intends to increase performance in 2022 by implementing individual annual interviews

Workforce structure
Equal opportunities



LVO has slightly increased its male-female balance in 2021 (score of 78/100 in 2021 for its French index). LVO intends to maintain its performance in 2022

Turnover (% FTEs)
Injuries (% FTEs)
Absenteeism (% working days)



The company presents an increase in the turnover rate due to a very favorable employment market on this highly performing industries. The company reports a decrease in injuries and absenteeism and intends to further improve performance in 2022

Type of contracts
Training (% FTEs)



LVO has maintained a high ratio of permanent contracts in 2021. Training rose in 2021 due to a catch up on training not provided in 2020. Maintain performance in 2022

/ Governance

2021 COMPANY PERFORMANCE

Governance principles, management system & transparency

- Clear definition of core management duties and powers
- Regular Supervisory Board meetings (quarterly at least)
- One woman in the Supervisory Board and one woman in the newly created Board of Directors
- One person in charge of ESG and annual ESG report
- Financial performance releases on monthly basis
- Individuals in charge of compliance, risk management and anti-money laundering
- Disclosure of financial results and ownership structure to business community
- Shareholders are regularly updated on company operations

NOTES

FMA has a good governance performance with regular Board meetings. FMA shows good transparency and could improve by defining and sharing a written ESG policy

/ ESG initiatives and best practices



GENDER EQUALITY AGREEMENT

FMA has set up an anonymous internal survey for its employees regarding quality of work life and professional relations. Nearly 90% of employees completed the survey. A debrief was first conducted with managers and then with all employees. The aim of this annual survey is to constantly improve working conditions and to understand employees' expectations.



RESEACLE ASSOCIATION

LVO supports ReSeacle, charity formed by a crew of 6 young people to make oceans cleaner. They travel the seas and beaches from France to the West Indies to collect waste, analyze the plastics found in the sea and carry out prevention activities for young people, schools and local populations.



Fund

FR → FUND V

Esg rating 2021

A-



	2021	RATING	FEEDBACK
ENVIRONMENT	62%	B	Good performance Suggestions: collect in hospitals and recycle end-of-life products and install solar panels on buildings
SOCIAL	74%	A-	Excellent performance
GOVERNANCE	76%	A	Very good performance Suggestion: increase the number of women on the executive committee
ESG INITIATIVES	73%	A-	Very good performance

→ Worksheet prepared on the basis of information provided by the company

/ Environment

2021 COMPANY PERFORMANCE

Legislation and procedures

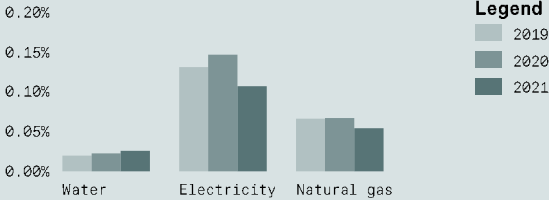
- Compliance with all relevant environmental legislation
- Work in progress to obtain ISO 14001 certification
- Low energy consumption at Landanger level
- Active waste management policy with 15 tons of waste recycled per year
- Optimization of the supply chain to group orders and limit the number of deliveries
- Landanger has eliminated one layer of packaging on its surgical products
- Dematerialization of the clients' invoices
- Consumption data are monitored by management on a monthly basis
- Realization of a study regarding the installation of photovoltaic panels

NOTES

Landanger reduced its GHG emissions linked to transport by grouping deliveries, resulting in a 10% decrease of packaging sent in 2021. Moreover, the Group has worked on electronic invoicing and expense reports. Environmental initiatives to be further developed in 2022

Water & energy consumption

Consumption as % of net sales



Over the past two years, Landanger successfully managed to reduce its energy consumption thanks to thermal insulation works and installation of translucent roof panels, presence detectors and LED light bulbs

/ Social

2021 COMPANY PERFORMANCE

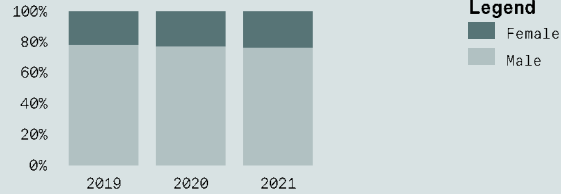
Legislation and procedures

- Clearly defined HR function
- Health and safety compliance to protect customers and employees
- Data privacy compliance for employees and customers
- Employees involved in the decisions affecting them
- No welfare disputes or strike action over the past 3 years
- Financial support to local associations, organizations and events

NOTES

Performance to be maintained in 2022

Workforce structure
Equal opportunities



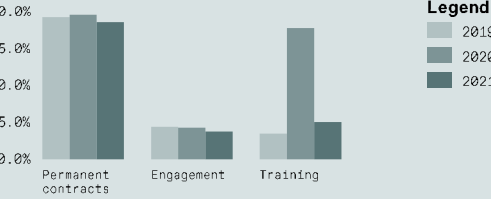
Even if the ratio has improved, men still represent more than 3/4 of employees. Performance to be improved in 2022

Turnover (% FTEs)
Absenteeism (% working days)



Low turnover at Landanger thanks to an excellent corporate culture and good social dialogue. Landanger maintains good working conditions notably with renovating the facilities

Type of contracts
Engagement (% FTEs)
Training (% FTEs)



Landanger increased its workforce and kept a high ratio of permanent contracts. Training rate in 2021 was exceptionally high thanks to the promotion of quality trainings. However, in 2022 the training budget has increase

/ Governance

2021 COMPANY PERFORMANCE

Governance principles, management system & transparency

- Publication of a 2nd CSR report in 2021
- Clear definition of core management duties and powers
- Regular Supervisory Board meetings (quarterly at least) with one independent member and one female member
- Independent financial audit
- High budget dedicated to R&D
- No formalized Code of ethics

NOTES

Landanger published its second CSR report in 2021 and is working on further formalizing its CSR policy

/ ESG initiatives and best practices



HUMANITARIAN MEDICAL MISSIONS

Landanger actively supports several humanitarian associations notably through the donation of surgical instruments. Landanger is engaged alongside "Association Christian Stenou" to care for underprivileged people in Africa. The Group also collaborates with the NGO "La Chaîne de l'espoir". Landanger donated over 1,000 surgical instruments in 2021.



COLLABORATION WITH ECO-FRIENDLY SUPPLIERS

In an effort to formalize its ESG approach and limit its indirect carbon footprint, Landanger has included environmental criteria in its suppliers' selection. For example, Landanger choose to work exclusively with Imprim'vert certified partners for its external printing, they opted for an Ecolabel certified company for office cleaning services and selected carbon neutral transport providers.

LANDANGER

Fund

FR → FUND V

Esg rating 2021

A-



	2021	RATING	FEEDBACK
ENVIRONMENT	68%	B+	Good performance Suggestion: have a focus on Green IT
SOCIAL	76%	A	Excellent performance
GOVERNANCE	65%	B+	Good performance Suggestion: pursue the structuring of the group, notably on finance/ compliance issues
ESG INITIATIVES	70%	A-	Very good performance

→ Worksheet prepared on the basis of information provided by the company

/ Environment

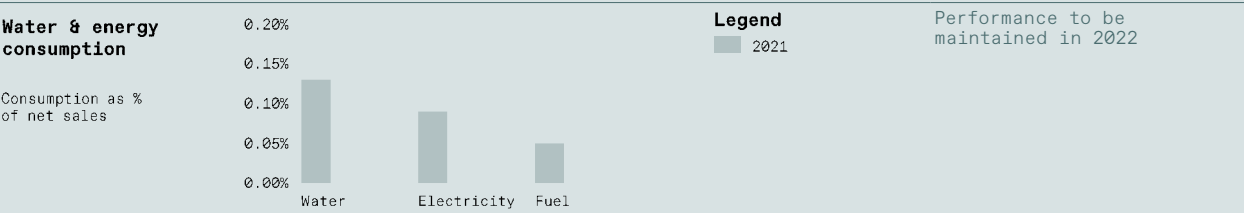
2021 COMPANY PERFORMANCE

Legislation and procedures

- Compliance with all environmental legislation
- Waste recycling policy in particular for paper and actions to limit plastic use
- Digitization of a large part of the administrative documents
- The waste is removed by a specialized company (Shred it)

NOTES

Performance in Green IT to be increased in 2022



Performance to be maintained in 2022

/ Social

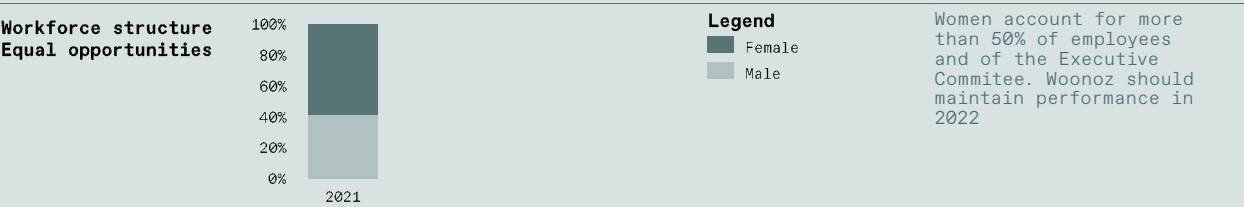
2021 COMPANY PERFORMANCE

Legislation and procedures

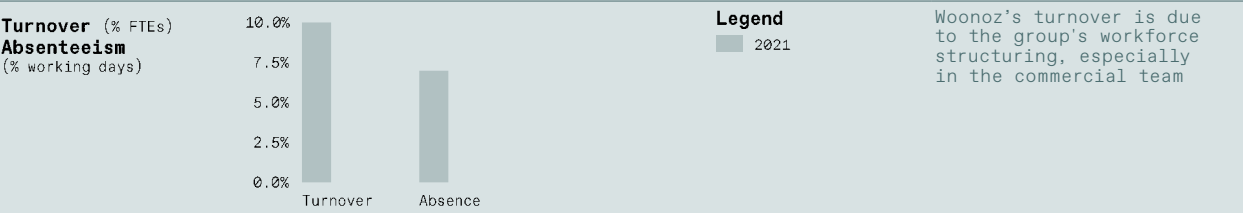
- Clearly defined HR function with an HR Director who reports to the President
- Adequacy and compliance of health and safety policy to protect customers and employees
- Single document regularly updated with the recommendations of the work medicine on the prevention part
- Data privacy compliance for employees and customers. A Data Protection Officer has been recruited
- Every employees have annual individual performance debrief

NOTES

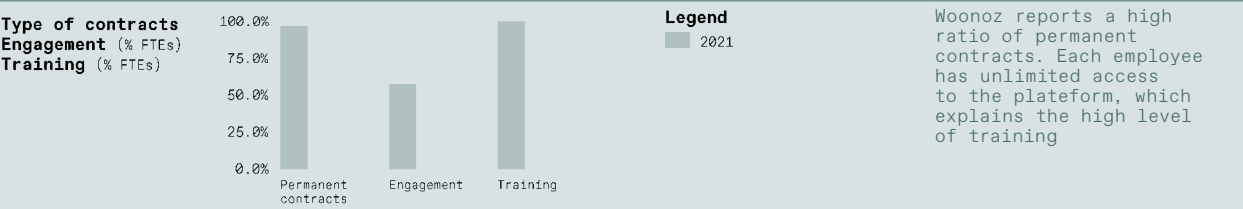
Work on certification training with the R&D team for 2022



Women account for more than 50% of employees and of the Executive Committee. Woonoz should maintain performance in 2022



Woonoz's turnover is due to the group's workforce structuring, especially in the commercial team



Woonoz reports a high ratio of permanent contracts. Each employee has unlimited access to the platform, which explains the high level of training

/ Governance

2021 COMPANY PERFORMANCE

Governance principles, management system & transparency

- Clear definition of core management duties and powers
- One independent member and women represent 37% of the Supervisory Board
- A female CEO and women represent 50% of Executive Committee
- Independent financial audit
- Financial performance releases regularly to the shareholders
- High dedicated R&D budget (€700k)
- Shareholders are regularly updated on company operations

NOTES

Woonoz has a very good governance and a good level of transparency. They still have to structure the group notably on finance and compliance issues. Performance to be improved in 2022

/ ESG initiatives and best practices



FONDATION VOLTAIRE

Woonoz has set up a corporate foundation that:

- promotes the importance of the french language,
- fights against recidivism by helping former inmates reintegrate thanks to a better understanding of french spelling,
- promotes equal opportunities and reduces dropping out of school,
- works in favor of disabled people, and
- supports French-speaking developing countries by encouraging the development of the French-speaking world



LIMITING IT MATERIAL WASTE

Woonoz aims to reduce IT material pollution by extending the life of its equipment through extension of guarantees and limiting computer waste. The more powerful computers used by developers and accounting becoming obsolete are given to those in positions requiring less power. A cleaning of internal data storage has also been conducted to limit environmental impact.



Fund

FR → FUND V

Esg rating 2021

B+



	2021	RATING	FEEDBACK
ENVIRONMENT	60%	B	Good performance Suggestion: Continue to focus on Green IT
SOCIAL	77%	A	Excellent performance
GOVERNANCE	64%	B	Good performance Suggestion: Room for improvement in the feminization of the Supervisory Committee
ESG INITIATIVES	73%	A-	Good performance Suggestion: Develop new ESG initiatives following 2021 ESG review

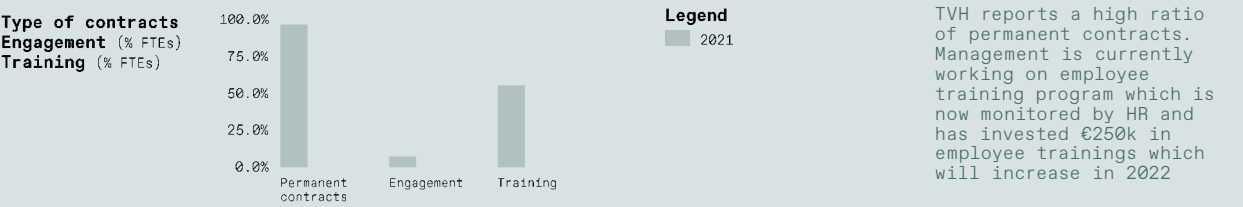
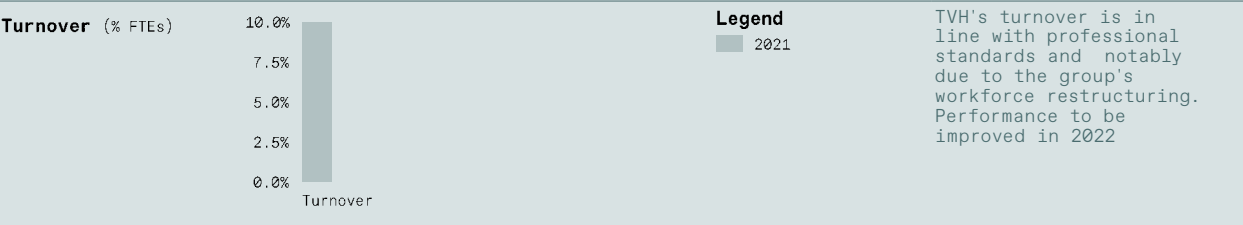
→ Worksheet prepared on the basis of information provided by the company

/ Environment

2021 COMPANY PERFORMANCE	NOTES
Legislation and procedures — Compliance with all environmental legislation — Waste recycling policy in particular for food, cardboards and IT materials — Actions to limit plastic use	Maintain performance in 2022
Energy consumption — No energy monitoring to date — Carbon assessment carried out in 2021 by SIRSA — Incentive to use clean energy and to take public transport especially train when the journey takes less than 3 hours	TVH Consulting plans to buy green IT materials (DELL's Concept Luna) and move part of the IT infrastructure to a new datacenter with the latest standards

/ Social

2021 COMPANY PERFORMANCE	NOTES
Legislation and procedures — Clearly defined HR function with a HR Director at group level recruited in January 2022 — Adequacy and compliance of health and safety policy to protect customers and employees — Data privacy compliance for employees and customers and a Data Protection Officer has been recruited — Creation of an e-mail address to warn about the health and safety of its employees — Almost all employees have annual individual performance debriefs	Maintain performance in 2022
Workforce structure Equal opportunities 100% 80% 60% 40% 20% 0% 2021 Legend Female Male	Women account for more than 1/4 of employees but it is common in this business. TVH Consulting should improve performance in 2022



/ Governance

2021 COMPANY PERFORMANCE	NOTES
Governance principles, management system & transparency — Code of Ethics mentioning impartiality, loyalty, confidentiality and duty of reserve — Regular Supervisory Board meetings but without independent or female member — Regular BoD of 13 people including 3 female members — Independent financial audit — Financial and commercial performance releases on a monthly basis — Shareholders are regularly updated on company operations	TVH has a very good governance performance and transparency with regular Supervisory Board meetings. They plan to formalize a CSR policy in 2022 which will be communicated to all employees

/ ESG initiatives and best practices



EXTENDING COMPUTER LIFE

To give their computer equipment a second life, TVH either sells the computer to its employees for an amount of 40€ which is then donated to an association (Lisa for ever, Le Rire du Médecin), or donates it to the Resto du Cœur for their french workshops and school support.



OUILIVE CHALLENGE

TVH Consulting uses the OuiLive platform to organize both inter- and intra-company solidarity challenges for the benefit of Emmaüs Association. The challenge chosen by the management consisted in performing a daily action to earn points. The amount collected was used to buy gift boxes. Management intends to repeat this action with more preparation to further increase employee participation.



Fund

FR → FUND V

Esg rating 2021

B+



	2021	RATING	FEEDBACK
ENVIRONMENT	69%	B+	Very Good performance Conduct a carbon footprint assessment and set GHG reduction targets
SOCIAL	63%	B	Good performance Setting-up HR KPIs for all schools and monitor them at Group level
GOVERNANCE	64%	B	Good performance Continue to reinforce the Group management team and deploy collaborative post-merger processes
ESG INITIATIVES	n.a.	n.a.	ESG review to be performed in the 100D strategic plan, with an action plan to be defined

→ Worksheet prepared on the basis of information provided by the company

/ Environment

2021 COMPANY PERFORMANCE

Legislation and procedures

- Compliance with environmental legislation
- Waste management practices defined at schools' level with a comprehensive waste sorting scheme implemented at Institut de Formation d'Ostéopathes Animaliers ("IFOA")

NOTES

Edukea is in line with all environmental legislation

Energy consumption

- Use of 100% renewable electricity at Ecole Supérieure d'Ostéopathie Paris ("ESO")
- Several local initiatives to reduce energy consumption such as LED lighting
- Upgrade of heating system at ESO to limit energy consumption
- Investment in one electric vehicle and implementation of a carpooling policy at IFOA

Various environmental initiatives are implemented locally to reduce energy consumption and recover waste

/ Social

2021 COMPANY PERFORMANCE

Legislation and procedures

- Continuous efforts to structure the Group
- General Secretary and CFO currently under recruitment
- HR-related issues managed at schools level
- Adequacy and compliance of health and safety policy to protect students and employees
- No welfare disputes over the last 3 years
- Humanitarian student association at ESO
- Training provided to both employees and contract professors

NOTES

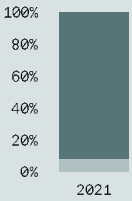
Work on implementing an HR Information System and HR KPIs to be monitored

Workforce & Student structure
Equal opportunities



Women represent more than 3/4 of the employees and students, which is common for the sector

Student satisfaction



Legend
■ Satisfied
■ Unsatisfied

Over 90% of student satisfaction

/ Governance

2021 COMPANY PERFORMANCE

Governance principles, management system & transparency

- Decentralised corporate governance with a Board, a Group management and school directors
- Regular Supervisory Board meetings with 1 independent member and 2 female members
- Independent financial audit

NOTES

The group continues to structure. Performance to be improved in 2022



Fund

FR → FUND V

Esg rating 2021

B-

Fund I

Monevia
page 150

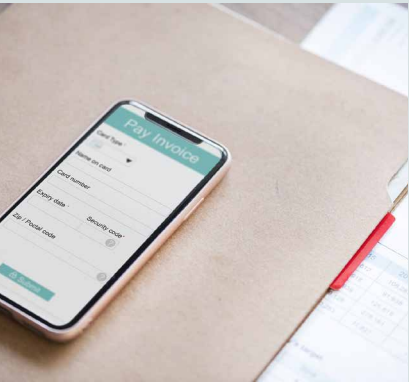
TXM
page 152

Hollywood
page 154

DigiTree
page 156

VGL Group
page 158

Reesco
page 160



	2021	RATING	FEEDBACK
ENVIRONMENT	65%	B	Good performance Suggestion: implement monitoring of greenhouse gas emissions and waste production
SOCIAL	83%	A+	Excellent performance Suggestion: Maintain performance
GOVERNANCE	83%	A+	Excellent performance Suggestion: Maintain performance
ESG INITIATIVES	53%	C+	Adequate performance Improve quality of ESG initiatives

→ Worksheet prepared on the basis of information provided by the company

/ Environment

2021 COMPANY PERFORMANCE

Legislation and procedures

- Compliance with relevant environmental legislation
- No environmental disputes over the last four years
- The company performed full life cycle assessment of its service
- No carbon footprint assessment nor energy efficiency audit performed

NOTES

Carbon footprint assessment to be performed in 2022

Energy consumption

- 11% decrease in diesel fuel consumption and 5% increase in electricity in 2021 comparing to 2020
- 20% increase in water consumption in 2021 comparing to 2020 (partially due to low 2020 base caused by lockdowns)
- No production assets nor any other facilities except for rented office space
- Lack of monitoring of waste production (no production assets) and recycling

Monevia has a limited impact on environment as the company runs its activities solely in the rented office space and employs 18 people in total. Monitoring of electricity, diesel consumption and water usage to be continued in 2022. Limited waste production due to solely online character of the service (no hard copies of documents are used in the process)

/ Social

2021 COMPANY PERFORMANCE

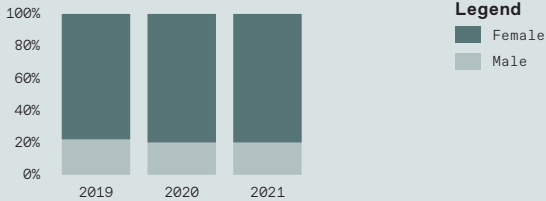
Legislation and procedures

- Clearly defined HR functions and individuals responsible
- Health and safety compliance to protect customers and employees
- Health and safety officer and health and safety policy
- Data privacy compliance for employees and customers
- Freedom of association for all employees
- No welfare disputes or strike action over the past 4 years
- Employees involved in company decisions affecting them

NOTES

Performance to be maintained in 2022

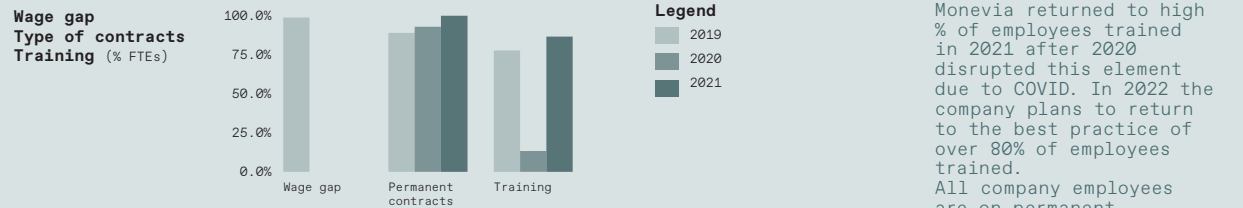
Workforce structure
Equal opportunities



Monevia has a high female to male ratio - 80% female employees. The company intends to continue monitoring equal opportunities in 2022



No turnover of Staff in 2021 nor work related injuries. In 2021 Monevia's absenteeism ratio was at the lowest level in the Company history. Performance to be maintained in 2022



Monevia returned to high % of employees trained in 2021 after 2020 disrupted this element due to COVID. In 2022 the company plans to return to the best practice of over 80% of employees trained. All company employees are on permanent contract and the Company intends to maintain this best practice in 2022

/ Governance

2021 COMPANY PERFORMANCE

Governance principles, management system & transparency

- Code of ethics in place
- Anti-money laundering procedures implemented
- Clear definition of core management duties and powers
- Independent financial audit
- One female member of the Top Management or Executive Committee (COO)
- Financial performance releases to shareholder on a monthly basis
- Transparent ownership and governance structure
- Individuals in charge of compliance, risk management and AML
- No formalized ESG/ CSR policies
- Financial results and shareholding/ownership structure disclosed to the business community
- Written procedure for accounting and treasury management
- Written remuneration policy for employees and BoD

NOTES

Performance to be maintained in 2022

/ ESG initiatives and best practices



ESG INITIATIVES

In 2021 Monevia continued a few ESG initiatives (among others charity foundation initiative supporting rehabilitation of disabled children or employees blood donation), nevertheless the quality of those initiatives needs to be improved, which is the aim for 2022.

Monevia.

Fund

PL → FUND I

Esg rating 2021

A-



	2021	RATING	FEEDBACK
	ENVIRONMENT	39%	C- Sufficient performance Suggestion: resume monitoring when restructuring process is complete
	SOCIAL	81%	A+ Excellent performance New initiatives following restructuring. Performance to be further improved in 2022
	GOVERNANCE	94%	A+ Excellent performance Very good governance principles in place. Suggestion: maintain performance in 2022
	ESG INITIATIVES	57%	B- Adequate performance Initiatives focused on governance and employee issues only as the company has been going through restructuring process
→ Worksheet prepared on the basis of information provided by the company			

/ Environment

2021 COMPANY PERFORMANCE

Legislation and procedures

- Compliance with all relevant environmental legislation
- No environmental disputes over the last three years
- Waste segregation policy in place (requires monitoring)
- Replaced stretch foil with straps to decrease plastic waste
- Optimized use of packaging in logistics and warehousing

NOTES

TXM adheres to all waste-management legal requirements. It collects waste and recycles packaging waste. Performance to be maintained in 2022

Energy consumption

- Consumption figures not available
- Nevertheless, company has low environmental impact

The Company has limited environmental impact, however due to difficult financial situation and TXM undergoing a formal restructuring process the company ceased to continue monitoring energy consumption indicators

/ Social

2021 COMPANY PERFORMANCE

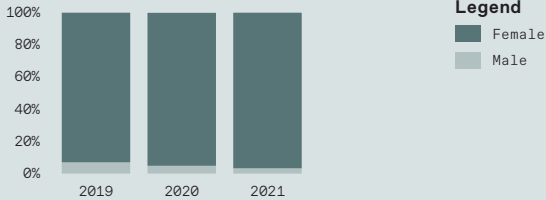
Legislation and procedures

- Clearly defined HR functions and individuals responsible
- Health and safety compliance to protect customers and employees
- Health and safety officer and health and safety policy
- Data privacy compliance for employees and customers
- Freedom of association for all employees
- Employees involved in company decisions affecting them
- No welfare disputes or strike action over the past three years

NOTES

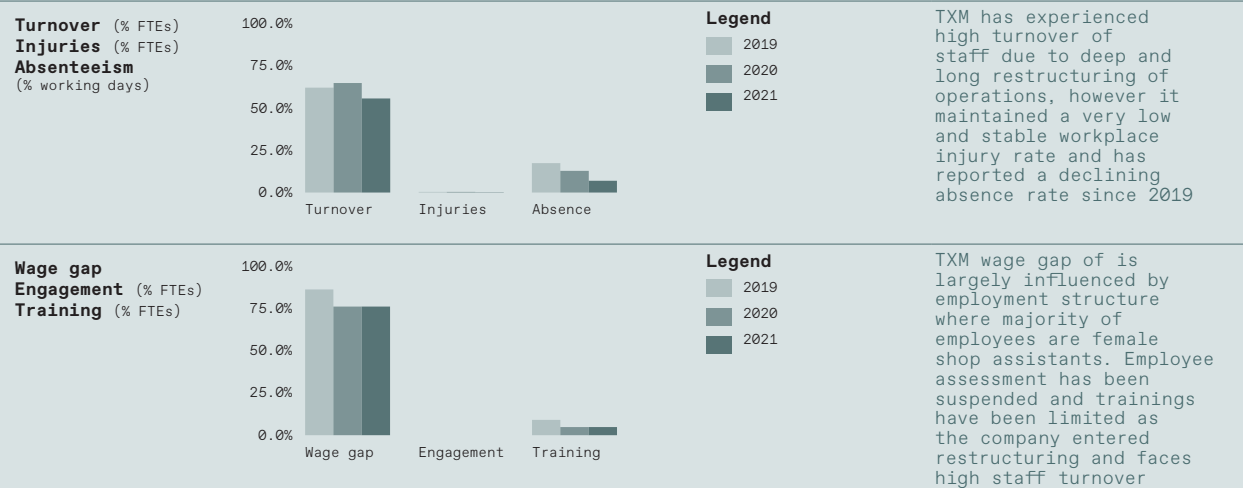
TXM has a clearly defined HR function with clear Management Board and staff policies. Performance to be maintained in 2022

Workforce structure
Equal opportunities



Legend
Female
Male

TXM has a predominantly female workforce, both in the store network as well as headquarters. The company intends to maintain this structure in 2022



TXM has experienced high turnover of staff due to deep and long restructuring of operations, however it maintained a very low and stable workplace injury rate and has reported a declining absence rate since 2019

TXM wage gap of is largely influenced by employment structure where majority of employees are female shop assistants. Employee assessment has been suspended and trainings have been limited as the company entered restructuring and faces high staff turnover

/ Governance

2021 COMPANY PERFORMANCE

Governance principles, management system & transparency

- Compliance with the Code of Best Practices of Polish publicly listed companies
- Clear definition of core management duties and powers
- Regular BoD meetings and defined responsibilities of BoD
- One female member of BoD and One female member of the Top Management
- Three independent members of BoD and independent financial auditor
- Dedicated personnel responsible for compliance and internal audit
- Formalized ESG/CSR policy
- Written remuneration, accounting and treasury management policies

NOTES

TXM is a publicly listed company and therefore is regulated by strict governance rules. The company has a balanced Board of Directors with adequate structure and responsibilities incl the Audit Committee. TXM has a proper management structure and control policies in place. The company maintains a high level of transparency and regular interaction with shareholders and provides adequate disclosure

/ ESG initiatives and best practices



IMPROVING GOVERNANCE POLICIES

As part of the restructuring process and further transparency of operations and increasing level of integrity and corporate governance TXM has created and implemented procedures for: anti-corruption policies; whistleblower policy and protection of whistleblowers; compliance policy; risk management policy.

TXM has also adopted measures to raise employee awareness of corruption risks and the need to act in accordance with the law.



Fund

PL → FUND I

Esg rating 2021

B+



	2021	RATING	FEEDBACK
ENVIRONMENT	77%	A	Very good performance Suggestion: Maintain performance in 2022
SOCIAL	81%	A+	Excellent performance Suggestion: Mid-level management trainings and plan development paths
GOVERNANCE	94%	A+	Excellent performance in line with company needs and stock exchange regulations
ESG INITIATIVES	93%	A+	Excellent performance Various high quality ESG initiatives mainly in the environment protection area

→ Worksheet prepared on the basis of information provided by the company

/ Environment

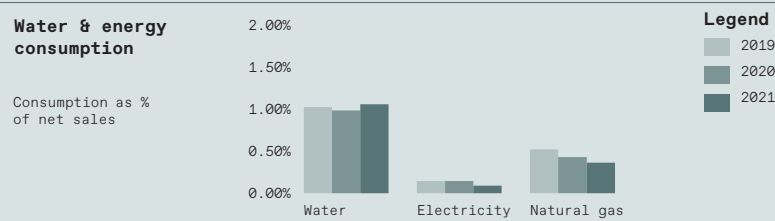
2021 COMPANY PERFORMANCE

Legislation and procedures

- Compliance with all relevant environmental legislation
- No environmental disputes over the last three years
- Waste segregation policy in place
- Electricity consumption is monitored regularly
- Initiatives aimed at decreasing paper waste

NOTES

Performance to be maintained in 2022. Hollywood constantly implements innovative approach and cultivates and pursues sustainability



Performance to be maintained in 2022. Hollywood has managed to further reduce electricity consumption as well as use of gas fuel. Nearly all the water used in the production process is recycled, however, the company intends to continue innovative approach and re-use and re-cycle water more efficiently

/ Social

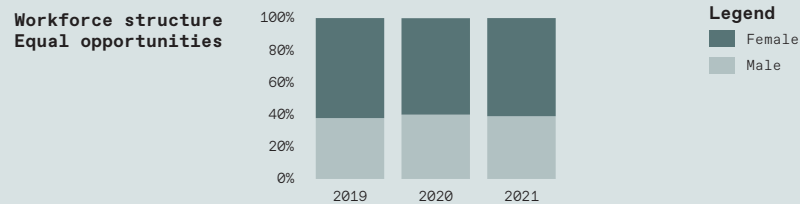
2021 COMPANY PERFORMANCE

Legislation and procedures

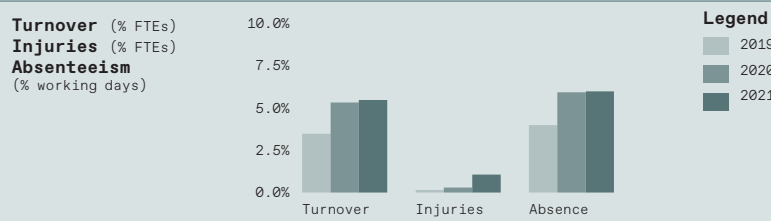
- Clearly defined HR functions and policies
- Health and safety officer and health and safety policy
- Health and safety risk assessment carried out on production and logistics activities
- Data privacy compliance for employees and customers
- Freedom of association for all employees
- Employees involved in the decision-making process

NOTES

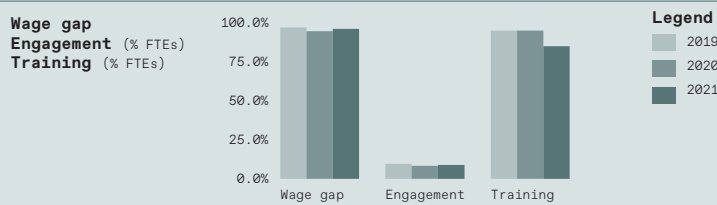
Hollywood has a clearly defined HR and staff policies. Performance to be maintained in 2022



Hollywood has been monitoring equal opportunities in the organization and the rate has remained stable over the past years



Higher volatility of orders and pandemic itself caused absent rate to stay higher but it is expected to fall in 2022. Hollywood has a very low workplace injury rate. Performance to be maintained in 2022



Wage gap stayed stable and low for the last three years. The company intends to focus more on mid-level management training and create personal development plans

/ Governance

2021 COMPANY PERFORMANCE

Governance principles, management system & transparency

- Code of ethics in place
- Clear definition of core management duties and powers
- Code of good practices in place
- Independent members in BoD
- Presence of an Independent financial audit
- Independent Audit Committee
- Written procedures for accounting and treasury management
- Written remuneration policy for employees and BoD
- Financial performance releases on quarterly basis
- Transparent ownership and governance structure

NOTES

Hollywood has well defined and transparent governance principles and an efficient management system. Performance to be maintained in 2022

/ ESG initiatives and best practices



SUSTAINABILITY-FOCUSED ORGANIZATION

As part of the organization DNA Hollywood has been maintaining and demonstrating high level of employee awareness and commitment to incorporate sustainability goals all along the production and workflow process. The company has implemented key performance measures linked with ESG objectives and tools to monitor and ensure compliance.

- In 2021 the company:
- Replaced existing fleet with cars running on CNG fuel to decrease CO2 emissions
 - implemented heat recovery processes in laundry factory dedicated to workwear service
 - optimized processes to reduce natural gas use



PYROLYSIS & CHP PROJECT

Hollywood has been implementing pyrolysis to increase use of waste/alternative fuels in the energy mix. In 2020 the company equipped its 6 laundry facilities with advanced pyrolysis system reduce as much as 50% natural gas consumption by 2023.

The CHP Pilot project was launched in 2021 to further optimize energy use as well as to achieve significant decrease of carbon footprint.



Fund

PL → FUND I

Esg rating 2021

A+

	2021	RATING	FEEDBACK
	ENVIRONMENT	61% B	Good performance Suggestion: further improvement of environmental indicators
	SOCIAL	70% A-	Very good performance Suggestion: improve staff turnover ratios, increase training and social expenditure
	GOVERNANCE	84% A+	Excellent performance Suggestion: continue excellent performance
	ESG INITIATIVES	93% A+	Excellent performance Continue supporting socially noteworthy initiatives
→ Worksheet prepared on the basis of information provided by the company			

/ Environment

2021 COMPANY PERFORMANCE

Legislation and procedures

- Compliance with relevant environmental legislation
- No environmental disputes over the last four years
- Carbon footprint assessment, greenhouse gas monitoring implemented in 2021
- Energy efficiency audit not performed
- No direct use of renewable energy sources
- No monitoring of waste and recycled waste production (yet limited impact due to no production assets nor any other facilities except for rented office space)

NOTES

Relatively low impact of the company on the environment due to its presence solely in the services sector. No production assets, no other real estate assets except for rented office space. Plans for 2022 include increase total Company contribution to environment protection

Energy consumption

- 2021 electricity, natural gas and water consumption increased by 41%, 42% and 1%, respectively in comparison to 2020 (partially due to increased presence in the office)
- Diesel consumption in 2021 increased by 13%

Further monitoring of energy and water consumption planned for 2022

/ Social

2021 COMPANY PERFORMANCE

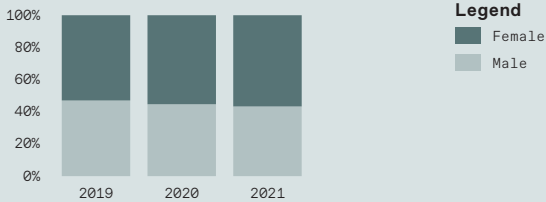
Legislation and procedures

- Clearly defined HR functions and individuals responsible
- Health and safety compliance to protect customers and employees
- Health and safety officer and health and safety policy
- Data privacy compliance for employees and customers
- Freedom of association for all employees
- No welfare disputes or strike action over the past 4 years
- Employees involved in company decisions affecting them

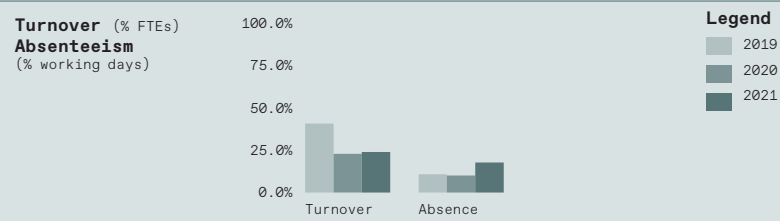
NOTES

Performance to be maintained in 2022

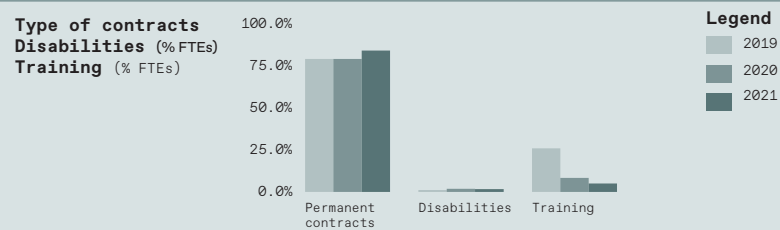
Workforce structure
Equal opportunities



Digitree has maintained a balanced male to female ratio in 2021 and intends to continue monitoring equal opportunities in 2022



Digitree has maintained a staff turnover ratio in line with 2020 (when it decreased sharply), and a further decrease is expected in 2022. In 2021 the Company reported a higher absence rate compared to 2020. There have been no workplace injuries in the company since 2017



In 2021 Digitree maintained high level of 84% employees with permanent contracts – a 5 p.p. increase compared to 2020 – and maintained the number of employees with disabilities in line with 2020. Trainingg decreased due to COVID-19 restrictions. Female employees’ average salary is 24% lower than male employees’ (a 9 p.p. decrease compared to 2021)

/ Governance

2021 COMPANY PERFORMANCE

Governance principles, management system & transparency

- Clear definition of core management duties and powers
- ESG goals implemented to the Company’s strategy for 2021-2023
- Financial performance releases on quarterly basis
- Individuals in charge of compliance, risk management and anti-money laundering
- Transparent ownership and governance structure – the Company is listed on the Warsaw Stock Exchange
- Disclosure of financial results to business community

NOTES

Digitree’s management system is efficient and with a high level of transparency. The company has excellent shareholder interaction. Performance to be maintained in 2022

/ ESG initiatives and best practices



SPORTS RELATED INITIATIVES

Digitree’s employees took part in virtual race organized by Poland Business Run Foundation, which supports people with motor disabilities. As a result of this event 128 people with motor disabilities from all over Poland received support (44 prostheses, 49 rehabilitation holidays, 7 medical equipment, 24 wheelchairs).



APPOINTING A DEDICATED ESG TEAM

In 2021 the Company established a dedicated ESG team among its employees. The team prepared a roadmap of ESG initiatives to be executed in 2022.

	Fund PL → FUND I	Esg rating 2021 A
---	----------------------------	-----------------------------

	2021	RATING	FEEDBACK
	ENVIRONMENT	69%	B+
	SOCIAL	92%	A+
	GOVERNANCE	84%	A+
	ESG INITIATIVES	83%	A+
→ Worksheet prepared on the basis of information provided by the company			

/ Environment

2021 COMPANY PERFORMANCE	NOTES
Legislation and procedures — No production assets nor any other facilities except for rented office space — Compliance with all relevant environmental legislation — No environmental disputes over the last three years — Waste segregation policy in place — Electricity consumption is monitored regularly — Initiatives aimed at decreasing paper waste — No chemical/hazardous substances in use — Differentiated waste collection introduced according to legal requirements	Performance to be maintained in 2022. The company adheres to all legal waste-management requirements. Monitoring of environmental indicators in place
Water & energy consumption Consumption as % of net sales	The company has limited environmental impact as it has no production operations. The performance is to be maintained in 2022

2.00%

1.50%

1.00%

0.50%

0.00%

Water

Electricity

Natural gas

2019

2020

2021

/ Social

2021 COMPANY PERFORMANCE	NOTES
Legislation and procedures — Clearly defined HR functions and individuals responsible — Appointed health and safety officer to ensure compliance with legislation in Poland — Risk assessment conducted regularly — Data privacy compliance for employees and customers — Freedom of association for all employees — No welfare disputes or strike action to date	Hollywood has a clearly defined HR and staff policies. Performance to be maintained in 2022
Workforce structure Equal opportunities	Transparent organizational chart and HR policy. H&S procedures in place. Performance to be maintained in 2022

100%

80%

60%

40%

20%

0%

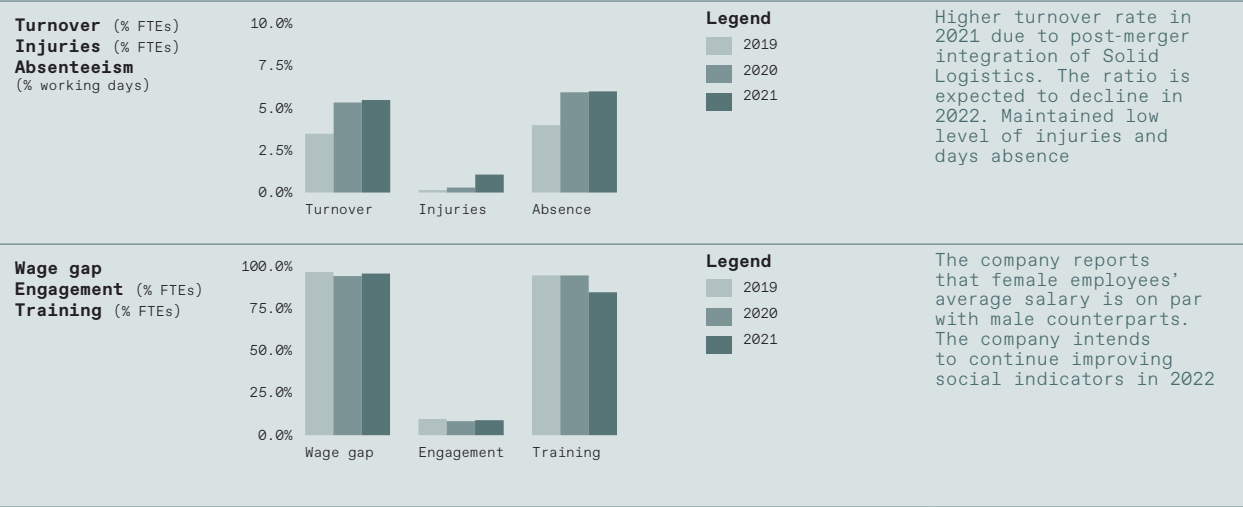
2019

2020

2021

Female

Male



/ Governance

2021 COMPANY PERFORMANCE	NOTES
Governance principles, management system & transparency — Code of ethics — Clear definition of management duties and powers — Regular monthly BoD meetings — Defined responsibilities of BoD — One female member of BoD — Presence of an independent financial audit — Two female members of the top management — Disclosure of annual financial results — Transparent ownership and governance structure	Highest corporate governance standards. VGL has a gender diverse and efficient management system and maintains a high level of transparency of internal policies. The company has an excellent interaction with shareholders as well other stakeholders and aims to continue best practices in 2022

/ ESG initiatives and best practices

	
EMPLOYEE ENGAGEMENT AND DEVELOPMENT VGL has always listened to employees' opinions and needs. Not only does the company want to support them in the pursuit of their passions and improvement of their qualifications, but also it has paired selected targets with sustainable development goals. Employees have been encouraged and incentivized to engage in several HR and employer branding activities: → Encouraging employees to participate in ESG initiatives → Employee sharing videos of their work experience and achievements, values and work-life balance, among others → Introducing "VGL Leader's Academy" training program → Projects focused on the sharing economy	LOCAL COMMUNITY INITIATIVES VGL contributes to local communities engaging in a number of corporate social responsibility activities, often with an active participation of local residents. The company has been actively supporting: → Animal shelters → Hospitals → Sport activities and events → Foundations & charities The company does not only provide operational support, but also VGL employees volunteer to help and actively encourage other volunteers to get involved.

	Fund PL → FUND I	Esg rating 2021 A+
---	--------------------------------	----------------------------------

	2021	RATING	FEEDBACK
	ENVIRONMENT	65%	B+
	SOCIAL	77%	A
	GOVERNANCE	60%	B-
	ESG INITIATIVES	90%	A+

→ Worksheet prepared on the basis of information provided by the company

/ Environment

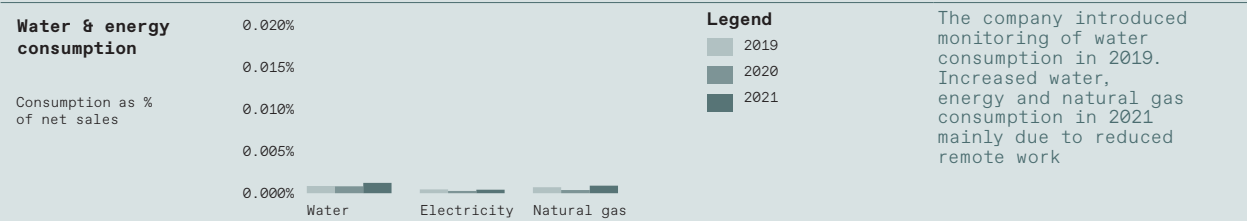
2021 COMPANY PERFORMANCE

Legislation and procedures

- Compliance with relevant environmental legislation
- No environmental disputes over the last four years
- Electricity, natural as and water consumption is monitored regularly
- No production assets nor any other facilities except for rented office space
- No chemical/hazardous substances in use
- Differentiated waste collection introduced according to legal requirement
- Electric cars to be leased in 2021

NOTES

Performance to be maintained in 2022. Reesco has limited environmental impact as it has no production operations



/ Social

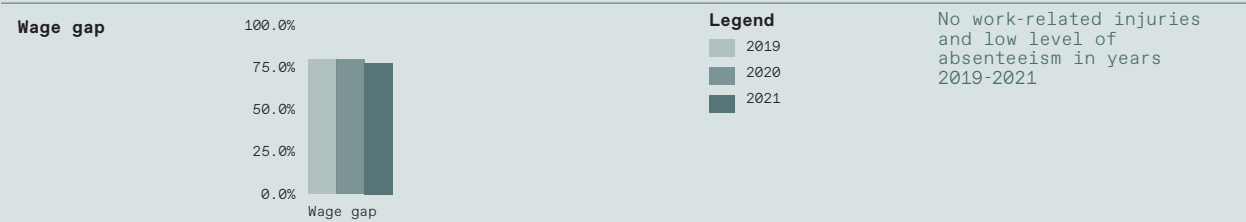
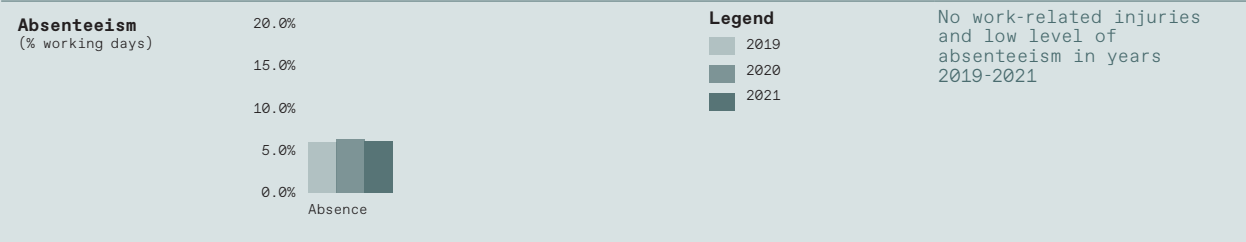
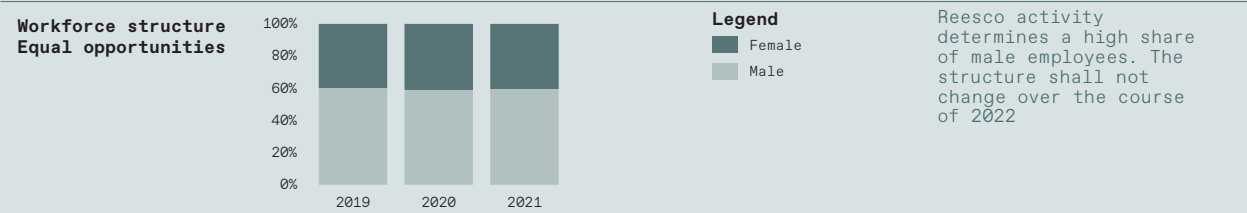
2021 COMPANY PERFORMANCE

Legislation and procedures

- Clearly defined HR function
- Health and safety compliance to protect customers and employees
- Health and safety functions outsourced to a specialised service provider
- Data privacy compliance for employees and customers
- Freedom of association for all employees
- Employees involved in the decisions affecting them
- No welfare disputes or strike action over the past 4 years

NOTES

Performance to be maintained in 2022



/ Governance

2021 COMPANY PERFORMANCE

Governance principles, management system & transparency

- Clear definition of management duties and power
- Regular BoD meetings with 1 independent member of BoD
- Annual audit of financial statements
- Transparent ownership and governance structure
- The Company has not been involved in any governance dispute over the last four years
- Financial performance releases on quarterly basis
- The Company is not directly involved in business operations with high risk and non-cooperative jurisdictions

NOTES

Reesco has an efficient management system and maintains high level of transparency. The Company maintains regular interaction with shareholders and provides adequate disclosure

/ ESG initiatives and best practices



COOPERATION WITH IWITH FOUNDATION

Reesco collaborates with the I Want to Help foundation. Before rearrangement of office spaces, the company transfers used items (furniture, household appliances, floor-covering and doors) which are still in good condition to individuals, families, social groups and communities who need help.



ENVIRONMENTAL BEST PRACTICES

The company has several environmentally friendly initiatives in place:

- Collecting waste paper, bottle caps and used batteries
- Two-sided printing of documents
- Segregation of rubbish
- Reusable Reesco bags for employees
- Reducing energy consumption: LED lighting in the office, prodecura for employees leaving the office (turning off the slats and monitors)



Fund

PL → FUND I

Esg rating 2021

A-



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