

2024 Statement on Principal Adverse Impacts

21 Invest France

September 2025

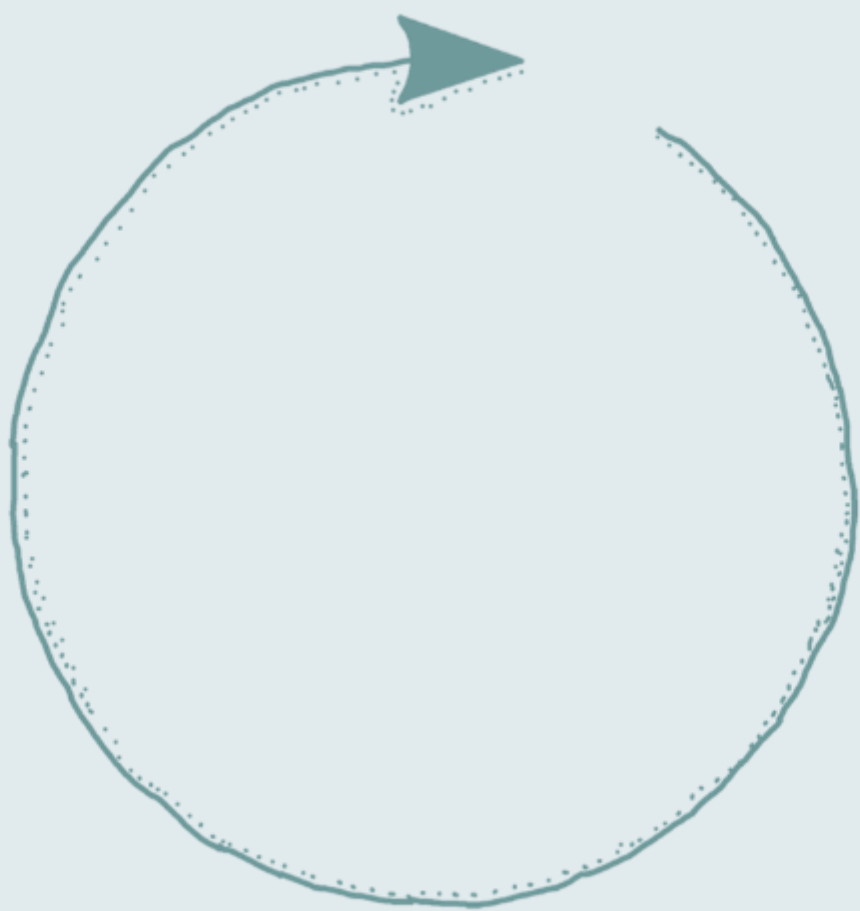


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Summary

Summary



Summary

Summary

21 Invest France considers the Principal Adverse Impacts (PAI) of its investment decisions on sustainability factors. The present statement is the consolidated statement on Principal Adverse Impacts on sustainability factors of 21 Invest France. The statements on Principal Adverse Impacts on sustainability factors of the 2 main investment funds of 21 Invest France are available in appendix.

This statement on Principal Adverse Impacts on sustainability factors covers the reference period from January 1st to December 31st, 2024.

21 Invest France considers and measures the Principal Adverse Impacts of investment decisions on sustainability factors as defined by Article 4 of the Regulation (EU) 2019/2088 of the European Parliament.

Principal Adverse Impacts are the most significant adverse impacts of investment decisions on sustainability factors in relation to climate change and other environmental-related impacts (resources depletion, environmental degradation, biodiversity loss), and adverse impacts in the field of social and employee matters, respect for Human Rights, anti-corruption and anti-bribery matters.

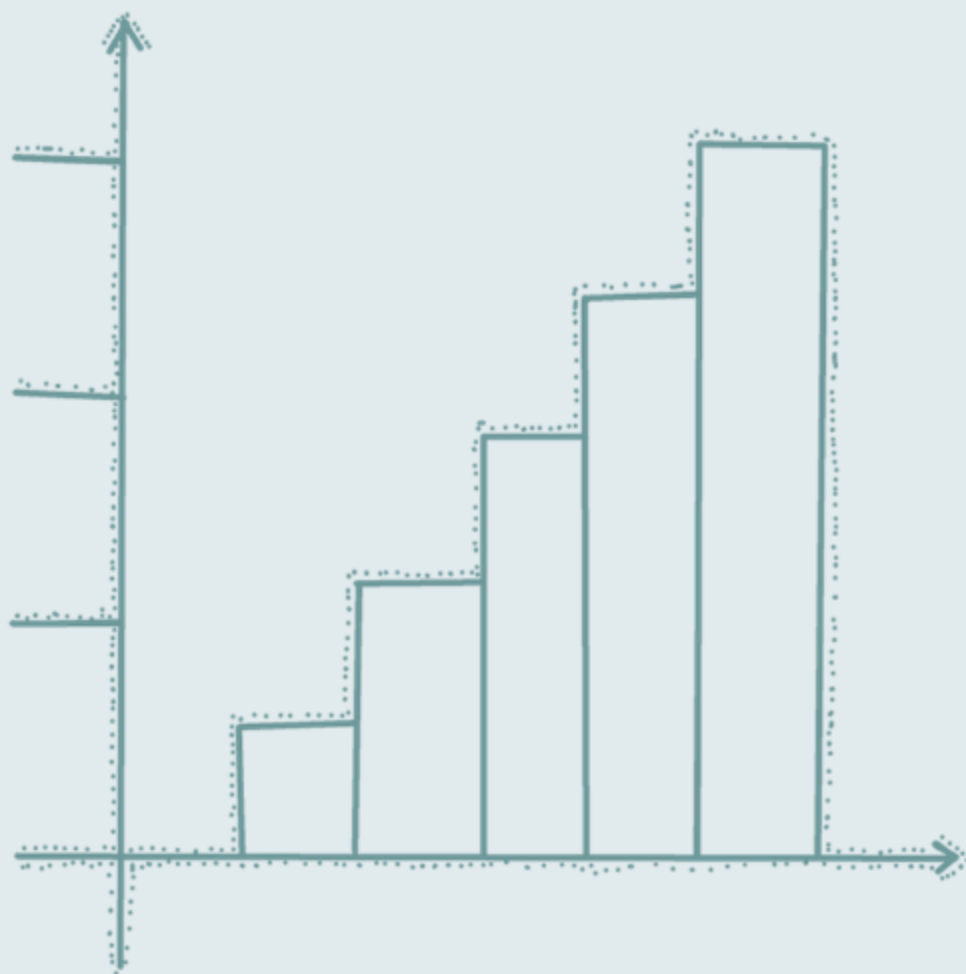
21 Invest France considers the Principal Adverse Impacts at the entity level by measuring and tracking the aggregate adverse impact on the sustainability factors of all its financial products' investments, including co-investment funds.

21 Invest considers all mandatory principal adverse impact indicators and selected optional indicators of Annex 1 of the Delegated Regulation (EU) 2022/1288.

Date of first publication	September 30 th , 2025
Date of latest update	September 30 th , 2025

Statement on Principal Adverse Impacts

Statement on Principal Adverse Impacts of investment decisions on sustainability factors – 21 Invest France



Statement on Principal Adverse Impacts of investment decisions on sustainability factors – 21 Invest France

Data as of 31/12/2024, including co-investment funds managed by 21 Invest France

Principal Adverse Indicator	Metric	Unit	2023	2024	Perimeter ¹ <i>Current value of investment</i>		Explanation	Actions taken, and actions planned, and targets set for the next period
					2023	2024		
Climate and other environment-related indicators								
1. GHG emissions	Scope 1 GHG emissions	tCO ₂ e.	1 581	343	100%	100%	Perimeter increased significantly for scope 3 and reached 100% in 2024. GHG emissions scope 1, 2 and 3 respectively decreased by 78%, 76%, and 7%. Total GHG emissions decreased by 16%. The decrease is the result of perimeter changes of the portfolio. At iso perimeter, emissions increased on absolute terms and remained stable in relative terms.	Target: maintain the 100% perimeter for GHG emissions scope 3 and encourage portfolio companies to deploy initiatives to reduce GHG emissions in relative and absolute terms.
	Scope 2 GHG emissions	tCO ₂ e.	692	160	100%	100%		
	Scope 3 GHG emissions	tCO ₂ e.	15 005	12 621	71%	100%		
	Total GHG emissions	tCO ₂ e.	17 278	13 124	71%	100%		
2. Carbon footprint	Carbon footprint	tCO ₂ e./€m of current value of investment	47.5	25.7	71%	100%	On the one hand, carbon footprint decreased by 40% due to the exit of an industrial company. On the other hand, GHG intensity increased by 15% due to the exit of several mature investments with high sales.	Target: maintain the 100% perimeter for GHG emissions scope 3 and encourage portfolio companies to deploy initiatives to reduce GHG emissions in relative and absolute terms.
3. GHG intensity	GHG intensity of investee companies	tCO ₂ e./€m of sales	67.0	65.3	71%	100%		
4. Exposure to companies active in the fossil fuel sector	Share of investments in investee companies active in the fossil fuel sector	% of investments	0%	0%	100%	100%	21 Invest exclusion policy prevents investments in the fossil fuel sector.	Target: maintain 0%.
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption	% of total energy consumption	96%	95%	100%	100%	The slight decrease of non-renewable energy consumption hides a significant drop in energy consumption (-87%) between 2023 and 2024. Electricity currently represents 57% of the total energy consumption.	For companies and subsidiaries outside of France, encourage portfolio companies to purchase electricity from renewable sources.
	Share of non-renewable energy production	% of total energy production	NA	NA	100%	100%	No portfolio companies consume a significant amount of energy and/or own facilities or large premises.	When relevant and economically sound, encourage portfolio companies to install renewable energy production capacity.
6. Energy consumption intensity per high impact climate sector	Section C - Manufacturing - Energy intensity	GWh/€m of sales	0.263	0.002	100%	100%	1 portfolio company that represent 7% of current investments is a manufacturing company in the healthcare sector. Energy consumption is low due since the manufacturing is outside 2024 reporting perimeter (production did not start yet).	Encourage the portfolio company to implement energy saving measures and, when relevant and economically sound, invest in renewable energy production capacity.
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas	% of investments	7.2%	0%	100%	100%	No more portfolio company has one or more sites located near a biodiversity sensitive area.	Encourage portfolio companies to their broader impact on biodiversity through the supply chain, beyond the immediate surroundings Target: maintain 0%.
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested expressed as a weighted average	t/€m invested	0	0	94%	100%	No portfolio company reported emissions to water.	Target: maintain 0%.
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	t/€m invested	0	0	94%	100%	No portfolio company reported hazardous waste.	Target: maintain 0%.

¹ % of current value of investments, including co-investment vehicles managed by 21 Invest France

Statement on Principal Adverse Impacts of investment decisions on sustainability factors – 21 Invest France

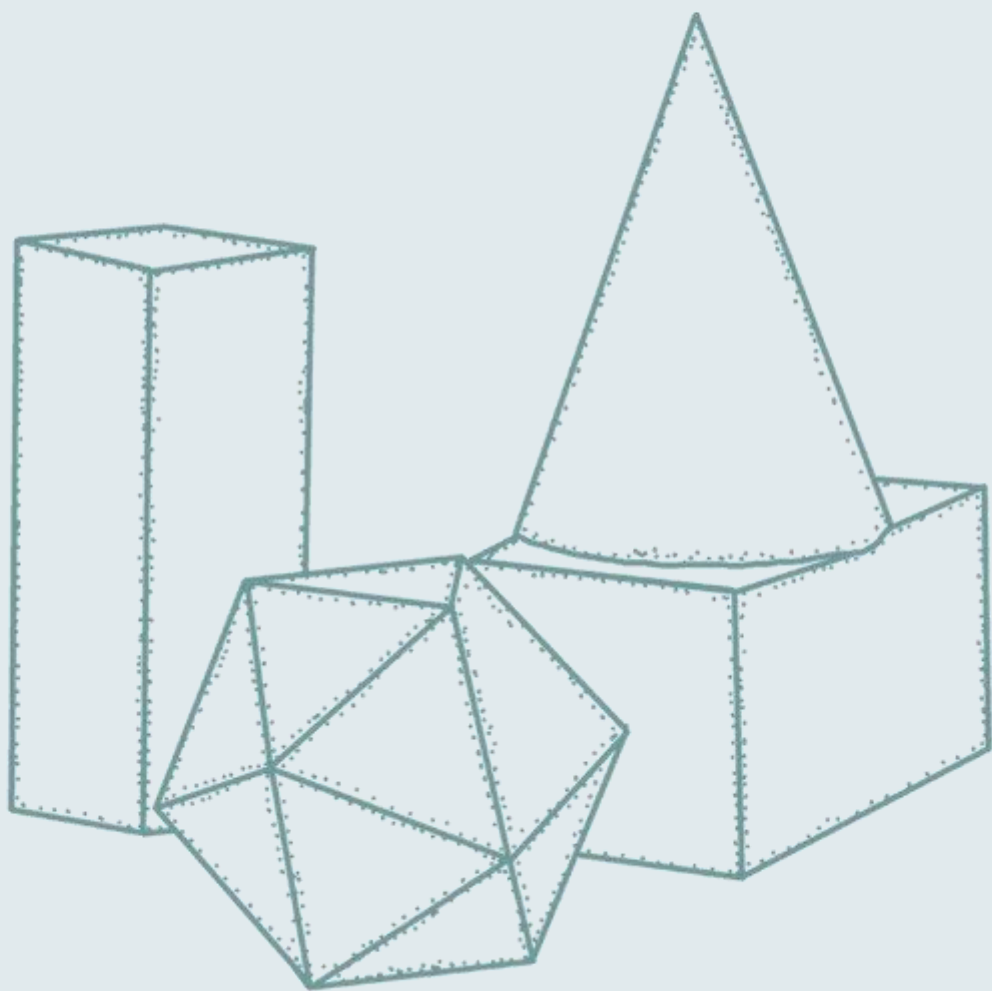
Data as of 31/12/2024, including co-investment funds managed by 21 Invest France

Principal Adverse Indicator	Metric	Unit	2023	2024	Perimeter ¹ <i>Current value of investment</i>		Explanation	Actions taken, and actions planned, and targets set for the next period
					2023	2024		
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters								
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or the OECD Guidelines for Multinational Enterprises	% of investments	0%	0%	100%	100%	No portfolio company reported being involved in violations of the UNGC principles or the OECD Guidelines for Multinational Enterprises.	Target: maintain 0%.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD guidelines or grievance/complaints handling mechanisms to address violations of the aforementioned principles and guidelines	% of investments	68%	52%	100%	100%	In 2024, two portfolio companies (vs. 1 in 2023), that represent 48% of the current value of investments, implemented processes to ensure and monitor compliance with the UNGC principles and the OECD Guidelines for Multinational Enterprises. In several other portfolio companies , there are policies in place; however, they do not specifically monitor compliance with the UNGC principles or the OECD guidelines.	When relevant, encourage portfolio companies to implement policies to monitor compliance with the UNGC principles and/or OECD guidelines for Multinational Enterprises.
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	29.5%	23.7%	93%	93%	After an increase in 2023, the unadjusted gender pay gap stabilizes closer to French National average. This results from a combination of perimeter changes and overall improvements at portfolio company level.	Identify levers to close the gap in salary between women and men in entities and portfolio companies where the difference is significant. Target: below French National average.
13. Board gender diversity	Average ratio of female to male board members in investee companies expressed as a percentage of all board members	%	10.2%	10.0%	100%	100%	Several portfolio companies have 0 female Board members.	Encourage portfolio companies to appoint women as members of their Supervisory Board. Target: 15% or above.
14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	% of investments	0%	0%	100%	100%	21 Invest exclusion prevents investments in the arms sector.	Target: maintain 0%.
Additional climate and other environment-related indicators								
4. Investments in companies without carbon emissions reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	% of investments	68%	61%	100%	100%	In 2023, one portfolio company, that represents 39% of current investments, committed to define GHG emissions targets aligned with the Paris Agreement and to have these targets validated by the SBTi. Assessment of GHG emissions have been conducted and GHG emissions reductions initiatives are being implemented in several portfolio companies.	Encourage portfolio companies to conduct a detailed carbon footprint and define GHG emissions reduction targets aligned with the Paris Agreement. Target: 50% or below.
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters								
3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	Workdays	3 827	5 578	100%	100%	This number represents 1% of the total number of days worked by the employees of the 9 portfolio companies who reported this information. It is a limited deterioration since 2023 due to one portfolio company accounting for more than half of all workdays lost to injuries, accidents, fatalities or illness.	Encourage portfolio companies to lower the number of workdays lost to injuries, accidents, fatalities or illness. Target: less than 1% of days worked lost to injuries, accidents, fatalities or illness.

¹ % of current value of investments, including co-investment vehicles managed by 21 Invest France

Policies and references

- Description of policies
- Engagement policy
- Reference to international standards



Description of policies

Description of policies to identify and prioritise Principal Adverse Impacts on sustainability factors

Before acquisition, Principal Adverse Impacts on sustainability factors are analyzed and assigned a materiality level (low, medium, or high) and the related policies and initiatives in place to mitigate Principal Adverse Impacts on sustainability factors are reviewed. For each adverse impact on sustainability factors identified as highly material, failure from the investment opportunity to have a proper policy, mechanism or monitoring process in place triggers a dedicated due diligence on the matter and delays the investment decision until sufficient assurance is met or the investment opportunity is dismissed. In the situation where a high materiality principal adverse impact is identified and cannot be mitigated, the investment would be turned down.

During the holding period, 21 Invest France monitors many indicators on sustainability factors including all mandatory and relevant optional Principal Adverse Impact Indicators. PAI indicators are communicated with portfolio companies on an annual basis, and corrective measures are studied and, when possible/relevant, implemented to limit negative impacts on sustainability factors and/or limit residual risks to a minimum.

The materiality analysis conducted before investment is reviewed and updated using a double materiality assessment to identify high materiality sustainability factors and further contain negative impacts generated by portfolio companies on sustainability factors.

Engagement policy

Engagement Policy

During the holding period, sustainability factors are monitored based on information provided by the portfolio companies and specific key performance indicators (KPIs) are periodically examined.

In parallel, an annual qualitative and quantitative reporting assesses the performance and continuous improvement of the investee companies on a broad spectrum of sustainability factors covering social, environmental and governance matters.

Based on the material sustainability factors identified during the screening and due diligence phases, the investment team works closely with portfolio companies to improve on high materiality matters and, if relevant, assists them in initiating advanced actions such as:

- Defining GHG emissions reduction plans aligned with a 1.5°C scenario;
- Identifying and quantifying impacts on society and the environment;
- Developing new products and services that have a positive impact on society, the environment and/or climate change, monitoring them through an extra-financial business plan and promoting them through the development of shared value initiatives;
- Communicating on fundamental and material sustainability factors.

The level of achievement of the sustainability roadmap, including climate change and gender parity matters, are submitted for discussion to the Supervisory Board of each investee company at least once a year. Additionally, the investment team periodically reviews the level of achievement of the sustainability roadmap of all portfolio companies.

For further information, 21 Invest France describes its engagement policy with portfolio companies within its Sustainability Policy 2025.

Reference to international standards

Reference to international standards

21 Invest France constantly interacts with the ecosystem and integrates international standards throughout its engagement policy to provide portfolio companies with the most up-to-date and relevant frameworks.



21 Invest, one of the first signatories of the **Principles for Responsible Investment (PRI)** in 2009, participates in the PRI reporting and has publicly shared its results since 2014. In 2021, 21 Invest received a 4* rating in the Private Equity section and a 4* in the Strategy and Governance section (top ratings).



Shared Value Initiative: since 2016, 21 Invest is the only fund in Europe that has signed this commitment, which aims to create a global community of companies considering societal problems as necessary



France Invest: 21 Invest is a signatory of the France Invest Gender Parity Charter and has long been an active member of the Sustainability Commission, participating to working groups



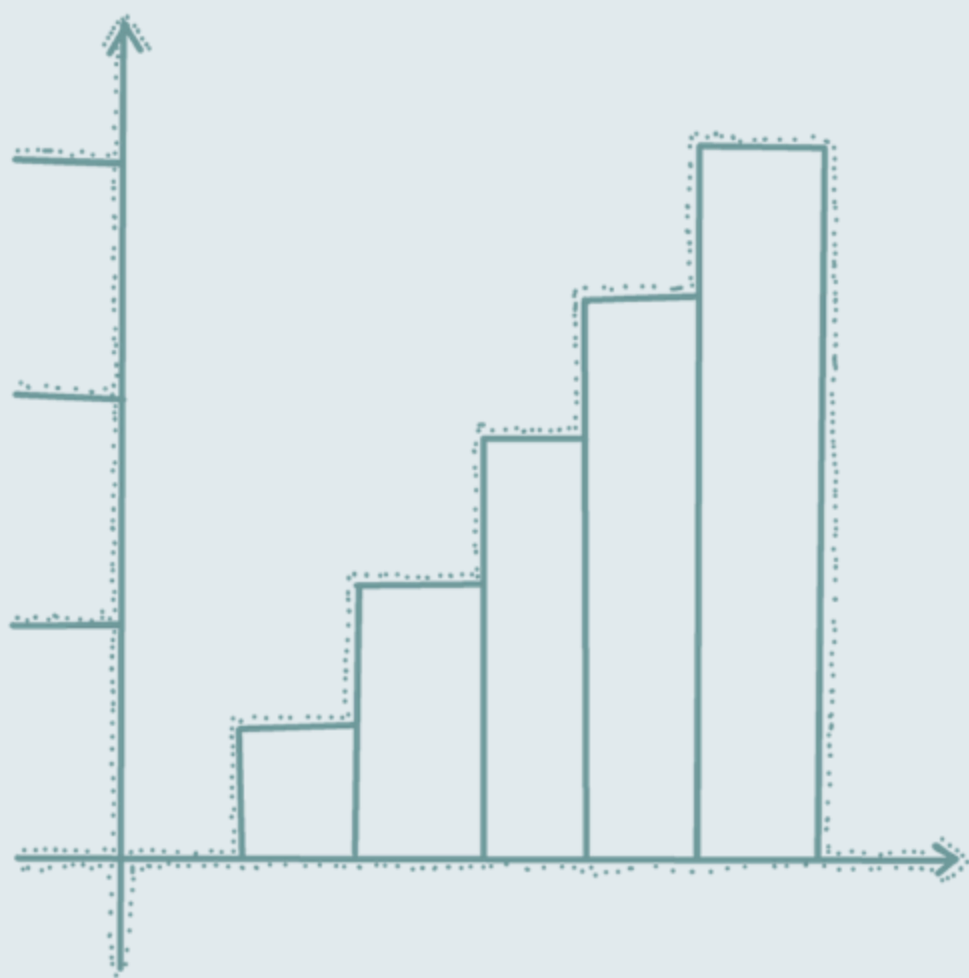
ICI (Initiative Climat International): 21 Invest is a signatory of the ICI which was created during the COP21 in Paris and whose objective is to limit global warming



Sustainable Development Goals: 21 Invest has integrated the sustainable development goals framework within its sustainability policy and is actively providing portfolio companies with insights on how to integrate and leverage the 17 objectives and their respective targets within their own sustainability strategy and policy.

Appendix

- PAI Statement – 21 Centrale Partners V
- PAI Statement – 21 Invest France VI
- PAI Statement – 21 Rhodium



PAI Statement – 21 Centrale Partners V

Data as of 31/12/2024, excluding co-investment funds

Principal Adverse Indicator	Metric	Unit	2023	2024	Perimeter ¹ <i>Current value of investment</i>	
					2023	2024
Climate and other environment-related indicators						
1. GHG emissions	Scope 1 GHG emissions	tCO ₂ e.	542	144	100%	100%
	Scope 2 GHG emissions	tCO ₂ e.	74	31	100%	100%
	Scope 3 GHG emissions	tCO ₂ e.	3 181	3 296	72%	100%
	Total GHG emissions	tCO ₂ e.	3 797	3 471	72%	100%
2. Carbon footprint	Carbon footprint	tCO ₂ e./€m of current value of investment	16.0	22.6	72%	100%
3. GHG intensity	GHG intensity of investee companies	tCO ₂ e./€m of sales	41.1	75.0	72%	100%
4. Exposure to companies active in the fossil fuel sector	Share of investments in investee companies active in the fossil fuel sector	% of investments	0%	0%	100%	100%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption	% of total energy consumption	94%	90%	100%	100%
	Share of non-renewable energy production	% of total energy production	NA	NA	100%	100%
6. Energy consumption intensity per high impact climate sector	Section C - Manufacturing - Energy intensity	GWh/€m of sales	0.16	NA	100%	100%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas	% of investments	0%	0%	100%	100%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested expressed as a weighted average	t/€m invested	0	0	100%	100%
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	t/€m invested	0	0	100%	100%
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
10. Violations of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or the OECD Guidelines for Multinational Enterprises	% of investments	0%	0%	100%	100%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD guidelines or grievance/complaints handling mechanisms to address violations of the aforementioned principles and guidelines	% of investments	66%	78%	100%	100%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	27.9%	18.1%	100%	100%
13. Board gender diversity	Average ratio of female to male board members in investee companies expressed as a percentage of all board members	%	12.2%	22.3%	100%	100%
14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	% of investments	0%	0%	100%	100%
Additional climate and other environment-related indicators						
4. Investments in companies without carbon emissions reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	% of investments	68%	100%	100%	100%
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	Workdays/€m invested	2 983	1 091	100%	100%

¹ % of current value of investments, excluding co-investment vehicles managed by 21 Invest France

PAI Statement – 21 Invest France VI

Data as of 31/12/2024, excluding co-investment funds

Principal Adverse Indicator	Metric	Unit	2023	2024	Perimeter ¹ Current value of investment	
					2023	2024
Climate and other environment-related indicators						
1. GHG emissions	Scope 1 GHG emissions	tCO ₂ e.	7.2	78.4	100%	100%
	Scope 2 GHG emissions	tCO ₂ e.	2.5	23.1	100%	100%
	Scope 3 GHG emissions	tCO ₂ e.	91.0	3 282	51%	100%
	Total GHG emissions	tCO ₂ e.	100	3 383	51%	100%
2. Carbon footprint	Carbon footprint	tCO ₂ e./€m of current value of investment	3.9	25.5	51%	100%
3. GHG intensity	GHG intensity of investee companies	tCO ₂ e./€m of sales	15.3	66.2	51%	100%
4. Exposure to companies active in the fossil fuel sector	Share of investments in investee companies active in the fossil fuel sector	% of investments	0%	0%	100%	100%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption	% of total energy consumption	100%	97%	100%	100%
	Share of non-renewable energy production	% of total energy production	NA	NA	100%	100%
6. Energy consumption intensity per high impact climate sector	Section C - Manufacturing - Energy intensity	GWh/€m of sales	NA	0.002	100%	100%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas	% of investments	0%	0%	100%	100%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested expressed as a weighted average	t/€m invested	0	0	100%	100%
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	t/€m invested	0	0	100%	100%
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
10. Violations of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or the OECD Guidelines for Multinational Enterprises	% of investments	0%	0%	100%	100%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD guidelines or grievance/complaints handling mechanisms to address violations of the aforementioned principles and guidelines	% of investments	100%	82%	100%	100%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	30.8%	28.9%	100%	100%
13. Board gender diversity	Average ratio of female to male board members in investee companies expressed as a percentage of all board members	%	6.4%	7.1%	100%	100%
14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	% of investments	0%	0%	100%	100%
Additional climate and other environment-related indicators						
4. Investments in companies without carbon emissions reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	% of investments	100%	82%	100%	100%
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	Workdays/€m invested	72	2 404	51%	100%

¹ % of current value of investments, including co-investment vehicles managed by 21 Invest France

PAI Statement – 21 Rhodium

Data as of 31/12/2024

Principal Adverse Indicator	Metric	Unit	2024	Perimeter ¹
				Current value of investment
2024				
Climate and other environment-related indicators				
1. GHG emissions	Scope 1 GHG emissions	tCO ₂ e.	115.5	100%
	Scope 2 GHG emissions	tCO ₂ e.	102.9	100%
	Scope 3 GHG emissions	tCO ₂ e.	4 575	100%
	Total GHG emissions	tCO ₂ e.	4 794	100%
2. Carbon footprint	Carbon footprint	tCO ₂ e./€m of current value of investment	27.1	100%
3. GHG intensity	GHG intensity of investee companies	tCO ₂ e./€m of sales	49.8	100%
4. Exposure to companies active in the fossil fuel sector	Share of investments in investee companies active in the fossil fuel sector	% of investments	0%	100%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption	% of total energy consumption	97.8%	100%
	Share of non-renewable energy production	% of total energy production	NA	100%
6. Energy consumption intensity per high impact climate sector	No high impact climate sector in the fund	GWh/€m of sales	NA	100%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas	% of investments	0%	100%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested expressed as a weighted average	t/€m invested	0	100%
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	t/€m invested	0	100%
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				
10. Violations of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or the OECD Guidelines for Multinational Enterprises	% of investments	0%	100%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD guidelines or grievance/complaints handling mechanisms to address violations of the aforementioned principles and guidelines	% of investments	0%	100%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	25%	100%
13. Board gender diversity	Average ratio of female to male board members in investee companies expressed as a percentage of all board members	%	0%	100%
14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	% of investments	0%	100%
Additional climate and other environment-related indicators				
4. Investments in companies without carbon emissions reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	% of investments	0%	100%
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				
3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	Workdays/€m invested	13 256	100%

¹ % of current value of investments, including co-investment vehicles managed by 21 Invest France

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