

ESG ANNUAL REPORT

2025 EDITION

naxicap
PARTNERS

Signatory of:



PRI | Principles for
Responsible
Investment



**FRANCE
INVEST**
Association des Investisseurs
pour la Croissance



**initiative
climat
international**
Private equity action on climate change

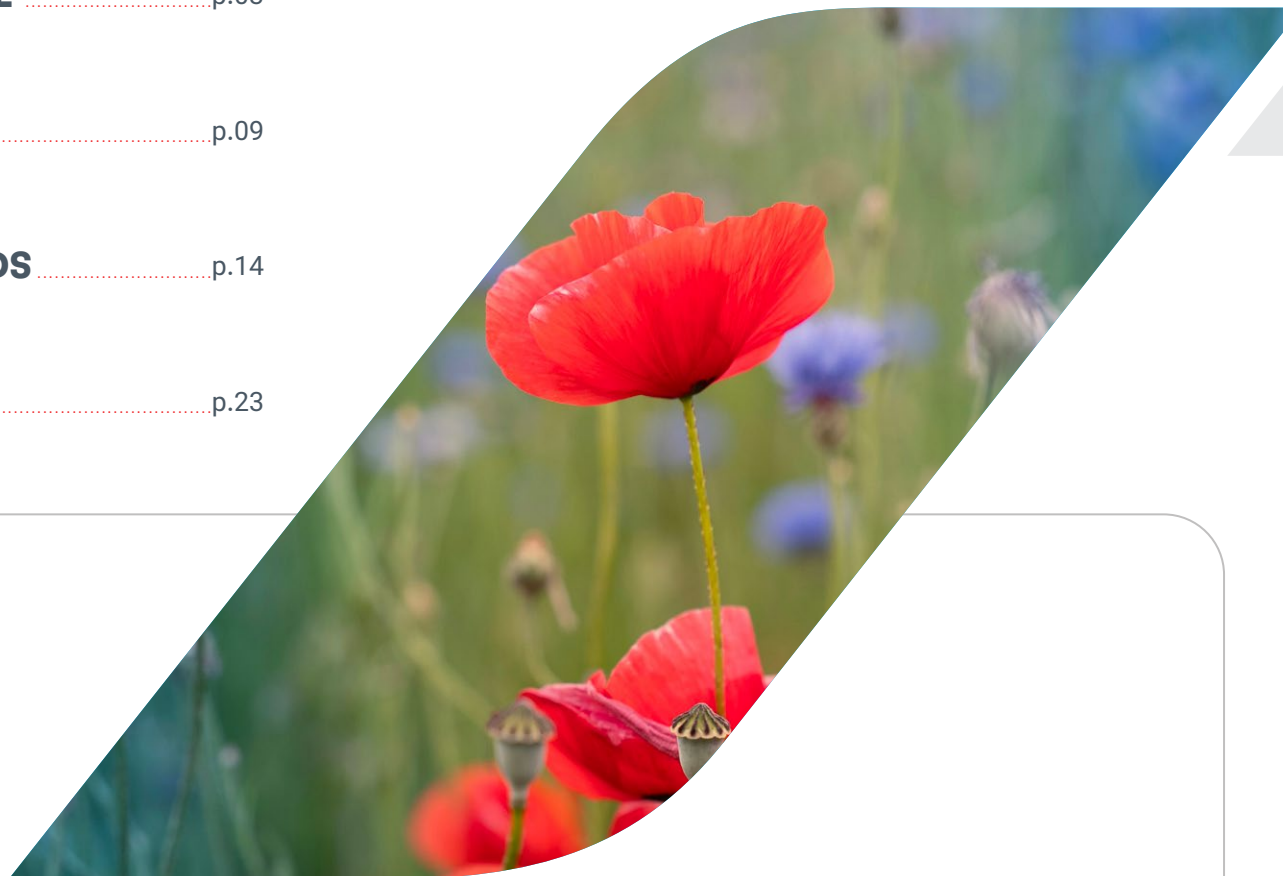
AGENDA

**1. NAXICAP
AT A GLANCE** p.03

**2. HIGHLIGHTS
IN 2024** p.09

**3. ESG
IN OUR FUNDS** p.14

**4. CSR
AT NAXICAP** p.23





1. NAXICAP AT A GLANCE

WHO WE ARE & WHAT WE DO

**+20
YEARS**

investing in French **mid-market**
in Private Equity



**+25
YEARS**

investing in French **small market**
in Private Equity



Our People

106 employees

Our employees are our main asset.
We have strongly reinforced our
teams in the past years, especially
regarding support functions.

6 regional offices



Portfolio characteristics



Over 100
Portfolio companies
(Mid and Small Caps)



Of which 77
Under Naxicap's
ESG scope

Investment characteristics

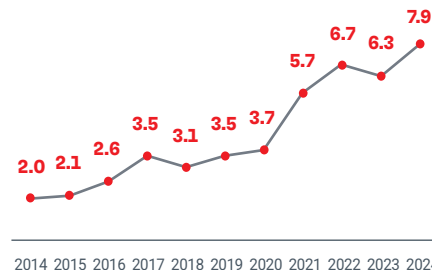


Primary focus on
investments in **Europe**



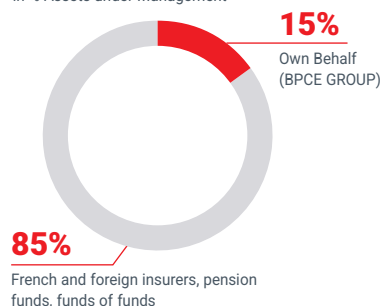
Majority and minority
active shareholders

Assets under Management (€bn)



Our Investors

As of 31 December 2024
in % Assets under Management



Sector based
approach



High growth
companies



Equity investment
SMALL: €8-€50m
MID: €50-€300m

FOREWORD



Angèle FAUGIER
Managing Director

Joanna TIRBAKH
Sustainability Director

At Naxicap, we believe being a responsible investor means supporting the transition to a more sustainable economy. In the face of rising environmental and social challenges, our role is to finance and transform companies so they can shape new solutions and create long-term value for all stakeholders.

We see ESG not as a constraint, but as a catalyst — for innovation, for value creation, and for competitive advantage. By bringing ESG into our investment decisions, we are helping our portfolio companies anticipate tomorrow's risks, build more resilient models, and unlock new growth possibilities.

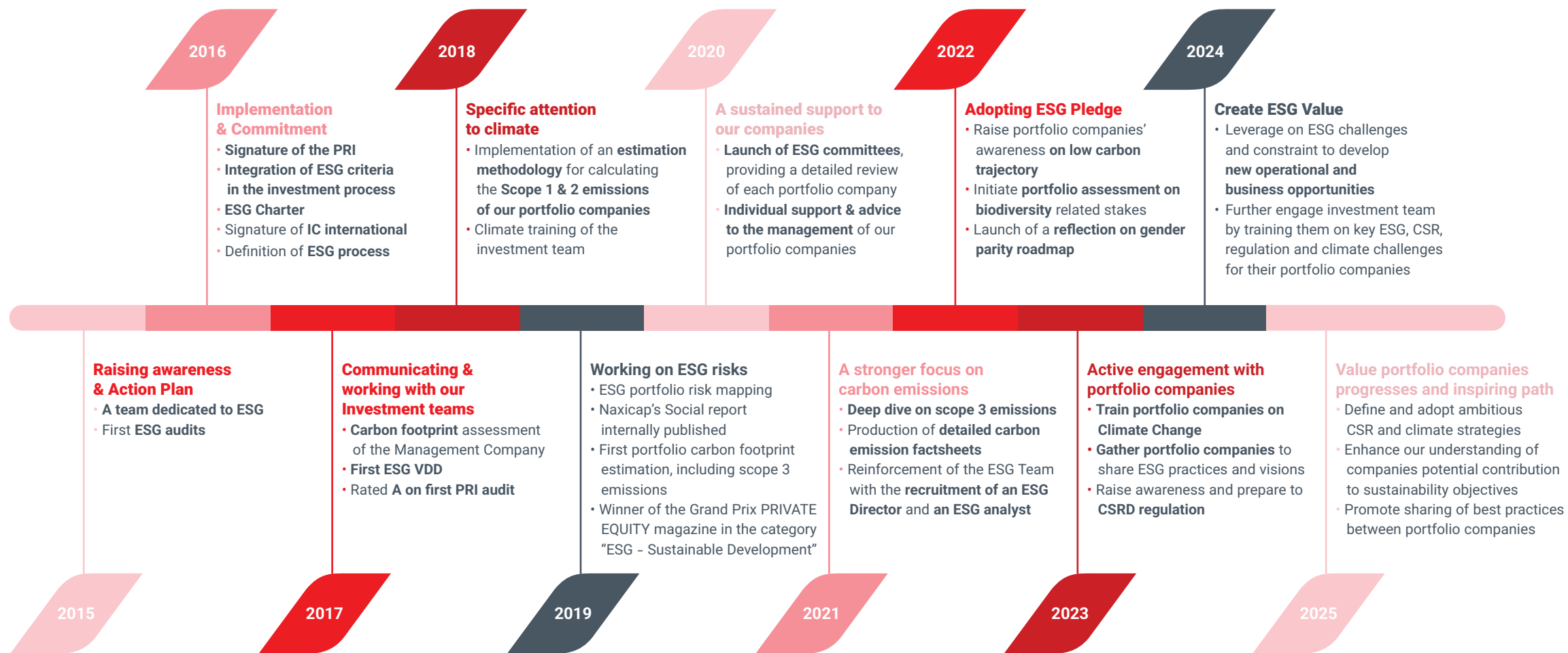
That belief took its root in 2015, but it has taken on new depth in recent years. In 2023, we set a decisive course by launching our first SFDR Article 8 fund — Naxicap Investment Opportunities III — and decided following Funds will apply the same level of ESG integration

as per minimal requirements. These were more than regulatory milestones: they reflected a deeper integration of ESG principles into how we invest, how we assess risks, and how we build conviction around opportunity.

This shift is accelerating. In 2024, 13 of our active funds — representing 20% of our equity value — now fall under SFDR Article 8. Behind this growth lies a collective effort: ESG is no longer the work of a single team, but a shared mindset embedded across investment, risk, and investor relationship teams backed up by a dedicated ESG team.

From 2025 and on, our focus is clear: make sustainability, and not only ESG, the next step of our investment approach. Every investment reflects our values. Every fund is built around ESG criteria. So that every company we support feels empowered to lead in the shift to a more sustainable economy.

GROWING OUR ESG COMMITMENT, STEP BY STEP



OUR ESG PLEDGE



CLIMATE CHANGE

We want to foster portfolio companies' integration of climate change challenges, support them in their transition and act at portfolio level.



GENDER EQUITY

We want to engage with portfolio companies on a gender parity trajectory.



BIODIVERSITY

We want to improve our understanding of the impacts of biodiversity loss on portfolio companies and strengthen biodiversity protection at portfolio level.

Our external commitments



Signatory of the initiative Climat International since 2016

Signatory of:



Signatory of the PRI since 2016
See our 2024 PRI Scores in p.10



Signatory of the France Invest
"Charte d'engagement sur le partage de la Valeur" since 2023



[Click here to view our ESG Policy](#)

OUR ESG TEAM

Supervision

**Angèle FAUGIER**

Managing Director Member of the Executive Committee ("Directoire"), Investment Director, Partner and Head of Naxicap Offices in Lyon. Angèle Faugier advocates for ESG at Executive Board level.

**Isabelle GUÉRIN**

Investor relations Director
(+25 years experience
in Private Equity)

Dedicated ESG TEAM

**Joanna TIRBAKH**

ESG Director
14 years experience in
ESG integration for
equity and private equity
asset managers.

**Hervé CHUNG**

Senior ESG Associate
7 years

**Isabelle JONCOUR**

ESG Analyst
3 years

**Marie VERDAGUER**

ESG Associate
4 years

The dedicated
ESG team members
combine over 20 year-experience
dedicated to sustainability
integration in asset management
and Portfolio companies' strategy,
from listed and private equity
investment activities.

4.2%

Share of
FTEs dedicated
to ESG in 2024



+2 dedicated 6-months interns

A close-up photograph of a vast field of small, light blue flowers. In the upper left foreground, a single, vibrant red flower stands out prominently on a thin green stem. The background is a soft-focus expanse of the same blue flowers, creating a sense of depth and a dreamy atmosphere. The overall color palette is dominated by various shades of blue, with the red flower providing a sharp contrast.

2. HIGHLIGHTS IN 2024

2024 IN ACTION : KEY ESG ACHIEVEMENTS



Climate
School
by AXA Climate

AXA Climate School

14 Portfolio companies
have participated to our 2024
Naxicap Master Class and
100 employees have completed
at least one module.

Focus Climate School



3 CSRD trainings

Our ESG team provided
Investment teams with CSRD
trainings to help them better
accompagny Portfolio companies
eligible to the regulation.



Active dialogue with 37 Portfolio companies

Maintaining active dialogue is important to support our
Portfolio Companies in their CSR journey. We address
key ESG risks and opportunities relevant to their
sectors and stages of development. Through close
collaboration, we provide guidance and foster long-
term, trust-based relationships that strengthen both
sustainability outcomes and business resilience.

Focus Active Dialogue



Signatory of the Principles for Responsible Investment 2024 Scores

Policy Governance and Strategy:

81/100

Direct – Private Equity:

87/100

Confidence building measures:

85/100



13 Thematic Committees

**5 Taxonomy committees and
8 Climate committees**

These workshops are provided by
the ESG Team to help the investment
teams deepen their understanding
of Climate and ESG regulations
and challenges and continuously
accompany Portfolio companies to
answer these challenges.



13 Article 8 funds

All new funds raised by
Naxicap are now compliant
with SFDR criteria
for Article 8 funds.



France Invest Sustainability Workshops

Our ESG team participated actively
to three workshops:
Climate, Biodiversity and CSO Club.
It has provided valuable opportunities
to share best practices, stay ahead
of emerging ESG trends, and
contribute to the broader sustainable
investment ecosystem.

FEEDBACKS ON NAXICAP CLIMATE SCHOOL



We are delighted to have had the opportunity to take part in the **Climate School** program in 2024. This program allowed us to **deepen our understanding of critical issues for our shared future** and **to develop new skills**. The **support** and **attentiveness** of **Naxicap** were **key drivers** throughout the program, especially in my role as an **Ambassador with the Digisap teams**. Once again, thank you for this **wonderful opportunity!**

Véronique BELLIER, HR Director



The Climat School training was a valuable **awareness-raising tool** for the Vabel Group's management teams. The most striking aspects of this training were **the clarity with which climate issues were explained**, particularly **the links between our daily activities and long-term environmental impacts**. Scientific data, concrete examples, and testimonies made it easier to understand **the urgency to act in full alignment with the Group's strategy and governance**.

In terms of format, the e-learning approach is particularly well designed: the video materials, topics, and tone are both educational and engaging, **the length of the modules fits well with our schedules**, and **the quality of the content is outstanding**. Each session makes you want to keep going.

This training changed the way I see climate issues. It made me aware of the scale of **the challenges ahead**, but also of the levers for action within our reach, both individually and collectively. The value of such training for a company is clear: it raises employee awareness, aligns practices with CSR commitments, and fosters a shared culture around sustainable development. **It's a powerful lever for engaging teams** and giving greater meaning to our actions.

Finally, **employee feedback has been very positive**. Many praised the quality of the content, the relevance of the topics covered, and the awareness it helped generate. This training successfully created **a collective dynamic around one of the major challenges of our time**.

Luc FUGGETTA, Group Support Functions Director – CSR – QHSE



What **struck me the most?** Realizing that, compared to the history of the Earth, **humanity represents only 7 seconds on a 24-hour scale...** A powerful image that really puts our impact into perspective!

The **Climate School** succeeds in **making the challenges of ecological transition accessible through a short and engaging format**. Being able to follow it on a smartphone was a real advantage for many of us—it was even, for some, the only way to access it, especially while traveling.

It helps **create a shared foundation of knowledge**, without being preachy, by encouraging a genuine desire to **understand and take action**. And even though the training wasn't mandatory, several colleagues completed it—which, to me, is a sign of the format's quality and relevance.

As an ESG project manager, the training also helped me **identify engaged colleagues within the Group**: I later involved them in testimonials, workshops, or in initiating more sustainable practices within the company, **thereby creating internal ambassadors**.

Virginie CARO, ESG Project Manager

ESG ACTIVE DIALOGUE IN 2024

At Naxicap Partners, we believe portfolio companies' growth is to be **supported** and **guided** by **shareholders actively**. Our role is to maximize every portfolio company potential to create tomorrow's leaders on their markets. We believe a company can hardly achieve this position without integrating and managing **sustainability factors proactively**. Therefore, our pledge as Private Equity responsible investor is to **engage with portfolio companies on their ESG performance**, challenge them on most material topics (climate change, diversity, inclusion, supply chain, etc.) to foster their **sustainability and economic growth**.



ASTORIA FINANCE
Construire ensemble votre patrimoine de demain



Digisap
SOLUTIONS



WE ARE
ECSGROUP



ENTREPRENEUR
INVEST



EVERAXIS™



3R
RÉSEAU
RADIOLOGIQUE
ROMAND



CA FAIT DU BIEN À L'IMMOBILIER



CSR Action plan

CSR Report review

Climate School

CSRD conformity

37 portfolio companies accompanied

+ 3 vs. 2023

Sustainability
Linked Loan

Taxonomy and
climate risks
assessment

EcoVadis reporting

CSR manager
recruitment

Parity training

Carbon footprint

CSRD INITIATIVES ACROSS PORTFOLIO

What motivated Synchrone to launch this CSRD project?

Synchrone chose to prepare as early as possible for the requirements of the CSRD (Corporate Sustainability Reporting Directive) because, beyond the heaviness of the regulation (let's be honest), it was a strategic opportunity to affirm our ESG commitment, strengthen our transparency, and create sustainable value.

By integrating the principles of the CSRD, we have strengthened our ability to manage our impacts, better anticipate risks and therefore our resilience, and also identify new opportunities, all while meeting the growing expectations of our stakeholders (clients, investors, partners).

What concrete benefits do you see for Synchrone?

Without a doubt, a collective momentum and client recognition! The CSRD project made it possible to bring together various internal departments around a new cross-functional initiative. Through workshops and steering committees, the HR, Finance, IT, Procurement, Business, and of course ESG Directors strengthened their shared understanding of ESG issues and got fully involved. This approach led to strong consensus emerging around

key topics such as carbon impact, IT security, working conditions, equal opportunity, and client satisfaction.

Beyond the internal aspect, what stood out to me most in this exercise was the satisfaction and praise from external stakeholders. The structured consultation carried out with some of our key account clients was unanimously praised for its approach, relevance, and ability to bring out shared priorities. Several of our clients highlighted that this approach strengthened their trust in Synchrone's strategy and confirmed the path toward responsible and long-term collaborations.

And now, what are the next steps?

This work, carried out collaboratively with the support of business units, internal experts, and external partners, marks a key milestone in Synchrone's sustainability journey. It has strengthened our ability to manage sustainability issues in a strategic and integrated way.

Based on this well-known "double materiality analysis," we are working on a sustainability action plan for each of Synchrone's material issues, which we will roll out through to 2027.

It's essential to build a resilient, responsible, and attractive company in the world we live in today.

synchrone



Synchrone is a digital transformation consulting company that offers strategic solutions to large organizations



€m144 of revenues



1,325 employees



Aurélien VANDEN BIL

**PERFORMANCE AND
TRANSFORMATION DIRECTOR**



Since 2003, IPELEC has been supplying electrical systems, plumbing kits, and heating solutions throughout France



€m54 of revenues



213 employees



Olivier BUDIN,
MANAGING DIRECTOR

Rony BOULOGNE, CFO

Why did you initiate a CSRD project?

In an increasingly demanding construction market regarding ESG issues, it seemed essential for us to structure our response. We didn't approach this project as a mere regulatory obligation, but as a real opportunity to accelerate our transformation and give new strategic momentum to our CSR approach.

Which parties were involved?

The project was coordinated by Rony Boulogne (CFO) and Olivier Budin (CEO), with strong involvement from operational teams and department heads. Externally, we worked with Déclic, a consulting firm that supported us through every step of the process: scoping, workshops, double materiality assessment, and feedback. We also interviewed key external strategic partners to carry out a double materiality analysis that considered both the internal company perspective and that of our external stakeholders.

How did the process go?

Since the launch day we organized at the Bec Hellouin Farm (27), a benchmark in permaculture, we have observed strong engagement and involvement from our managers. The workshops created opportunities for sharing and raising awareness, leading to a better

understanding of CSR issues. Teams welcomed the introduction of new concepts, and the process allowed for a true cultural shift.

What benefits came from this project?

The project brought positive momentum. It strengthened cross-functional collaboration within our group, cohesion across departments and helped lay the groundwork for a more integrated strategic CSR vision. The double materiality assessment, in particular, was a key moment of collective reflection, proving very useful in aligning our internal priorities with market expectations.

What's next?

We'll continue in 2025 with a full carbon footprint assessment, followed by the definition of reduction targets and initiatives, still supported by the agency Déclic. Our goal is to publish a first structured, voluntary report in the spirit of the CSRD (which no longer applies to our company following the 2025 Omnibus Law), but which will still carry meaning for the entire organization. This will help us better position ourselves in a sector where sustainability criteria are becoming critical.

A close-up photograph of a lavender field. Numerous purple flower spikes are visible, with a single bee perched on one of them in the center-left. The background is a soft-focus field of more lavender plants.

3. ESG IN OUR FUNDS

ESG INTEGRATION WITHIN THE PORTFOLIO

Scope of the ESG Policy

77

PORTFOLIO
COMPANIES UNDER
ESG SCOPE

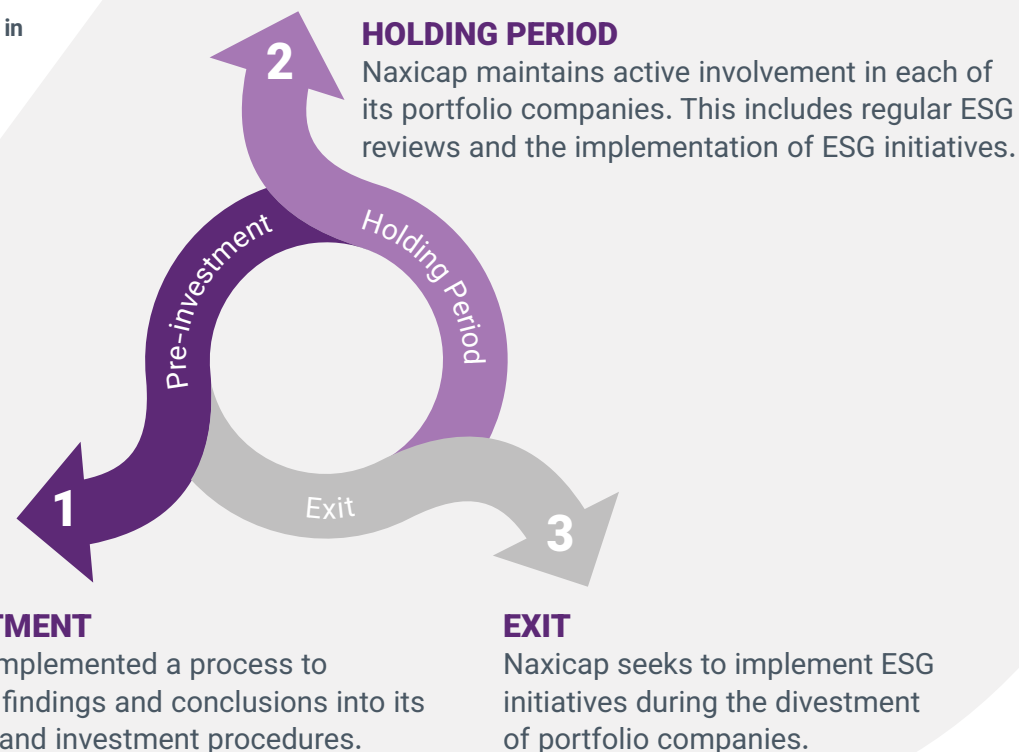
Representing 95% of
Naxicap Equity Value

Since 2016, this policy has applied to portfolio companies in which the total amount invested by investment vehicles under management of Naxicap Partners is **superior to or equals €5m**.

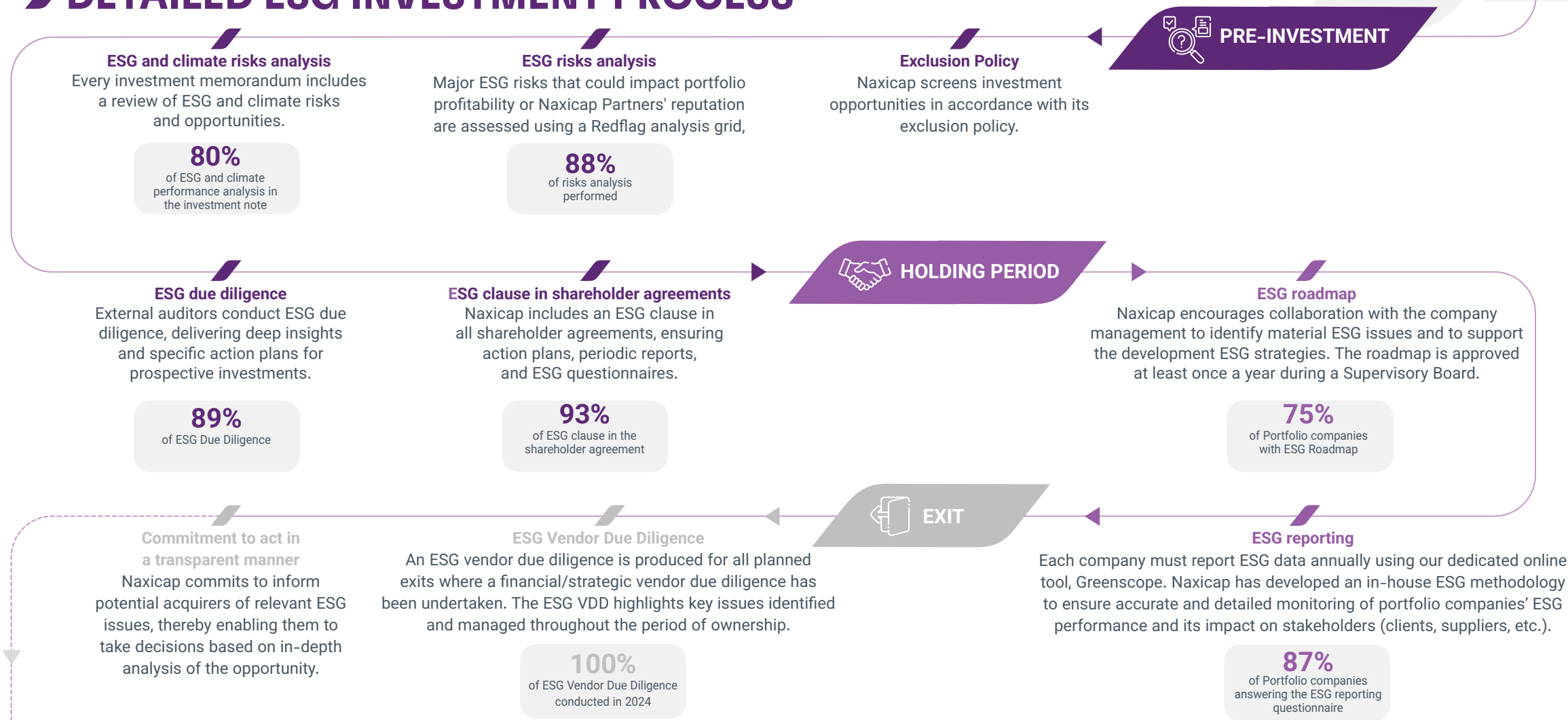
Additionally, for companies not covered in the scope as described above, and in instances where Naxicap Partners considers it appropriate, reasonable efforts are made to encourage its portfolio companies to consider relevant ESG-related factors.

Naxicap Partners is deeply convinced by the positive impact of the sustainable growth of its Portfolio companies. It considers that a longterm and responsible approach to investment is a key driver of the companies' expansion and is generator of value.

Integrated ESG Approach



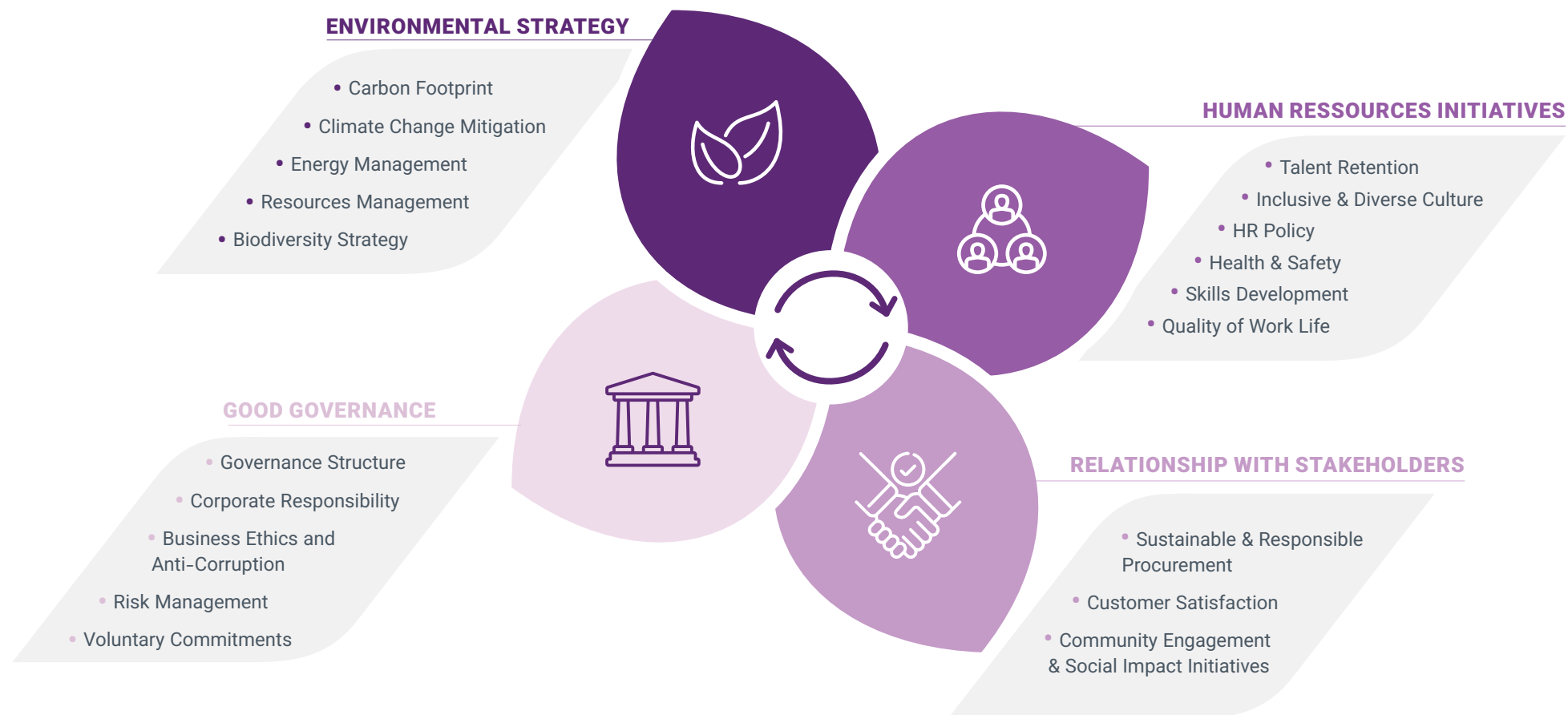
DETAILED ESG INVESTMENT PROCESS



Ratios are provided in % of number of portfolio companies.

ESG MONITORING FRAMEWORK

Naxicap monitors a **broad range of ESG topics across its portfolio** through annual **ESG reporting**, the implementation of **CSR roadmaps**, **active dialogue** with portfolio companies, and the calculation of an **ESG scoring** assessing the maturity of portfolio companies based on their responses to the annual ESG questionnaire. Thematics covered by this **engagement strategy** are presented below:



OUR ESG PORTFOLIO CHARACTERISTICS

ESG Reporting Scope

77 Companies under ESG scope in 2024 (-1 VS 2023)

67* Answered the ESG questionnaire

90% Are headquartered in France (+14 pts VS 2023)

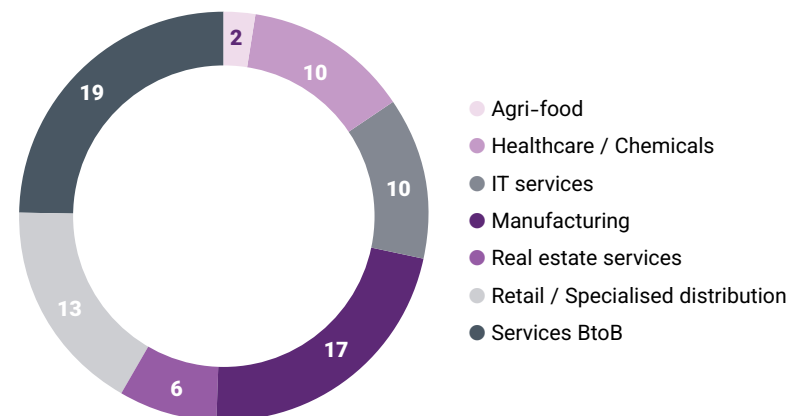
43,538** FTEs in portfolio companies under ESG scope

* Portfolio companies under ESG scope that answered more than 50% of the ESG questionnaire

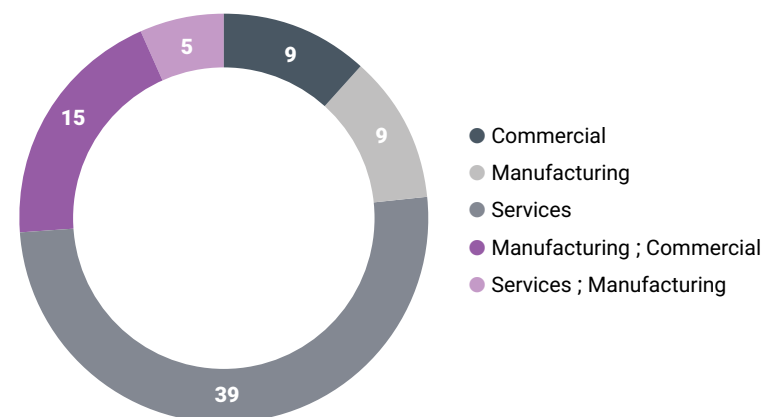
** Permanent and non permanent FTEs

Portfolio Characteristics

Number of companies by sector



Number of companies by activity



¹ - Sectors represent the industry in which each company operates.

² - Activities reflect the company's main operational model or business type.

DRIVING ESG PROGRESS THROUGHOUT THE PORTFOLIO

ESG Reporting Scope

Naxicap requires Portfolio companies* to provide annually a set of c. 160 indicators related to their ESG actions and engagements with stakeholders (clients, suppliers, etc.).

To collect this data, Naxicap has implemented an online reporting tool - Greenscope - available to every Portfolio company.

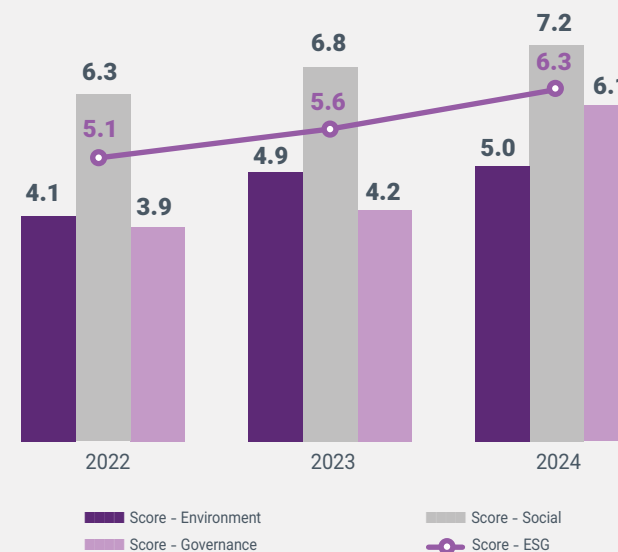
Naxicap has developed its own detailed inhouse ESG scoring methodology using companies' answers to the annual questionnaire.

The ESG scoring enables an accurate and detailed monitoring of the Portfolio companies' maturity on environmental, social and governance topics including their interaction and impact on stakeholders.

		2022	2023	2024
PORTFOLIO Rating scope out of 62 portfolio companies	Number of rated portfolio companies (constant scope)	42	47	49
	Rated companies as a % of # of Portfolio companies	86%	89%	96%
	Rated companies as % of Equity Value	94%	99%	100%

*Majority held companies where Naxicap has more than 50% of shares, or where Naxicap is the lead investor in a pool of investors that hold together more than 50% of a company's shares. For Minority held companies, the ESG questionnaire counts 53 indicators and focuses on Principle Adverse Impacts.

Portfolio average ESG score (/10)



Scale of
Maturity
Level

0>4

Lack of formalism

4>6

Beginner

6>8

Good practice

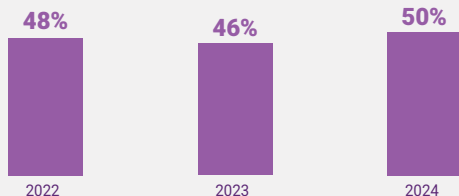
8>10

Advanced

DETAILED ESG PERFORMANCE

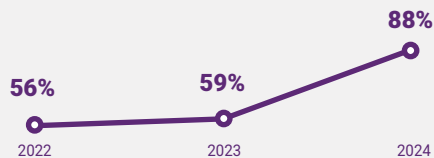
ENVIRONMENT

Companies with a formalized environmental policy



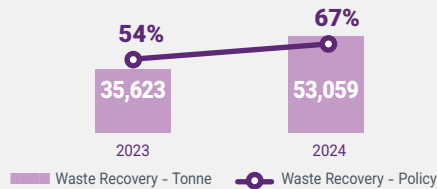
Number of responding companies - 2022: 60 | 2023: 63 | 2024 : 68

Companies with Carbon footprint



Number of responding companies - 2022: 57 | 2023: 64 | 2024: 69

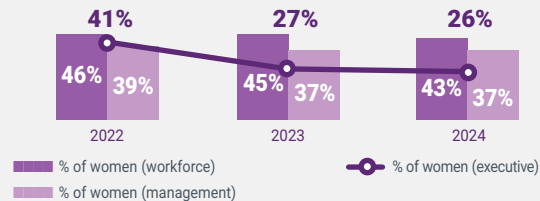
Waste Management



Number of responding companies - 2023: 52 | 2024: 55

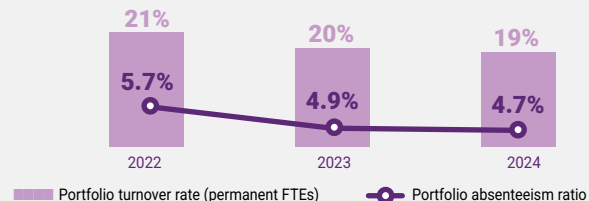
SOCIAL

Portfolio companies' women ratio to total FTE



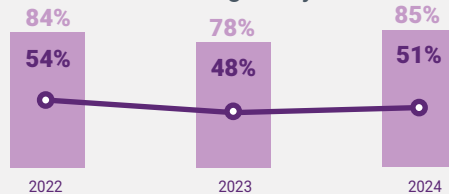
Number of responding companies - 2022: 51 | 2023: 62 | 2024 : 67

Average absenteeism and turnover rates



Number of responding companies - 2022: 57 | 2023: 59 | 2024: 66

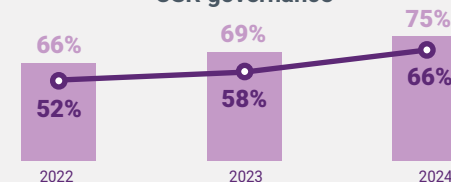
Training Policy



Number of responding companies - 2022: 56 | 2023: 64 | 2024 : 67

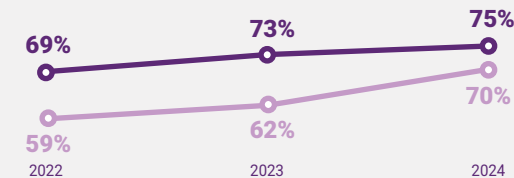
GOVERNANCE

CSR governance



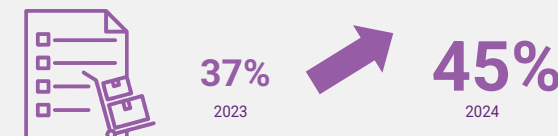
Number of responding companies - 2022: 60 | 2023: 62 | 2024: 68

Ethics & Deontology



Number of responding companies - 2022: 59 | 2023: 63 | 2024: 67

Responsible purchasing charter



Number of responding companies - 2023: 37 | 2024: 45

PARITY AND DIVERSITY INITIATIVES ACROSS THE PORTFOLIO



Raising awareness on diversity: a day dedicated to the Management

Why this training on diversity and parity?

In 2025, we organized a training day dedicated to diversity and gender parity for our Executive Committee and managers, in collaboration with Naxicap's ESG team. Although our company does not face major imbalances, this initiative was part of our desire to deepen our corporate culture and to prevent sometimes invisible biases that can influence our practices.

What concrete benefits for the company?

Thanks to an active learning approach combining role-playing, real case analysis, and open discussions, the day enabled management to take a step back and apply specific concepts to everyday situations. The participation of Naxicap's ESG team enriched the discussions by providing a complementary strategic perspective. We are now considering the next steps, particularly how to share the key messages with our managers and employees, in order to sustain and broaden this momentum, and when needed, implement tools and best practices tailored to different roles and situations.



Objective:

Raise awareness among the Executive Committee and managers on inclusion and diversity issues.



Method:

Role-playing, simulations, discussions.



Results:

Increased awareness, strengthened managerial coherence.



Next step:

Dissemination to operational teams.



Véronique BELLIER,
HR DIRECTOR,
DIGISAP



Understanding the value of diversity: Teufel journey to become a more diverse workplace

How does your company approach the issue of gender parity?

As a company that mainly employs people from the STEM disciplines (maths, IT, natural sciences and technology), we typically have more men working for us. Two thirds of our employees are male, one third female. Unfortunately, we cannot increase the number of female STEM graduates, but we are doing our best in recruiting to increase the proportion of women in each of our departments in the future. We are also working on creating better conditions for women to reach management levels. One of our goals, for example, is to employ ten per cent more women by the end of 2028 in teams where the female workforce is significantly underrepresented.

What initiatives have you put in place to attract and retain female talent in your company?

We have geared our product portfolio towards more diverse target groups. We want this to be reflected in our organisation too and have therefore undergone an internal cultural change. Teufel signed the Diversity Charter in 2020 and has been consciously promoting equal opportunities for our employees ever since. It was therefore the next logical step to ensure equal pay for women and men. In 2021, we decided to analyse the remuneration system according to the concept of the Equal Salary Foundation - developed in collaboration with the University of Geneva. The audit and certification were carried out by the auditing firm PwC. We have been officially Equal Salary certified since February 2023. These efforts are regularly praised in internal employee surveys as well as in application processes - and not only by women!

Teufel Diversity Journey

2020: Diversity Charter

2021: Analysis of the remuneration system

2023: Equal Salary certification

Next step: Alignment with the EU Pay Transparency Directive

What are your ambitions for the coming years?

Processes for salary adjustments, promotions, further training, careers and internal applications are shared transparently with employees via training courses and our internal wiki. Salary ranges are stated in the job advertisements. However, I don't believe that full transparency is necessary to create fairness. It is much more important that employees know which criteria are used to assess and evaluate their positions and in which salary bands they can move and why. Here, too, we are currently working on even better mechanisms. In the future - with the EU Pay Transparency Directive - we will become much more specific in the way we describe hierarchy levels and job profiles. Employees will then be able to ask about the salary band and criteria at any time. We are on the right track, but we can and want to do much more, and we will act accordingly.



Jannis TSALIKIS,
HR DIRECTOR, LAUTSPRECHER
TEUFEL GMBH

PORTFOLIO CARBON MATURITY

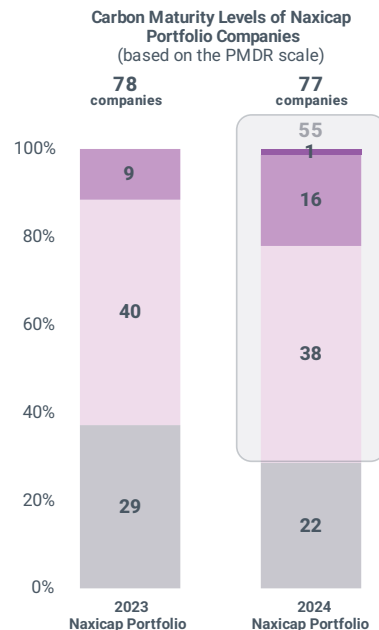
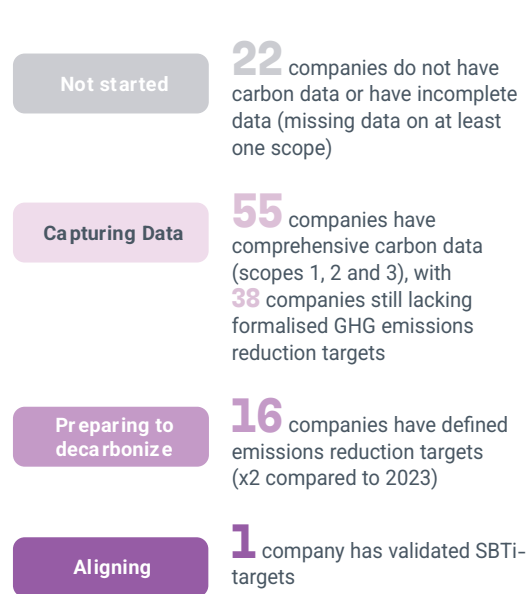
In line with the Paris Agreement—to limit global warming to well below 2°C and pursue efforts to cap it at 1.5°C—Naxicap Partners annually assesses the carbon footprint of its Portfolio to support companies in reducing their greenhouse gas emissions.

In 2024, data was collected for **62 Portfolio companies**, covering 97% of Naxicap's ESG Scope Equity Value. Among them, **55 provided full Scope 1, 2, and 3 emissions data**, and **29 conducted their own carbon footprint**. 2024 average carbon intensity was **1,999 tCO₂e** per million euros of Equity Value (weighted by ownership). Excluding one freight management company—responsible for 88% of financed emissions—the average drops to **252 tCO₂e**.

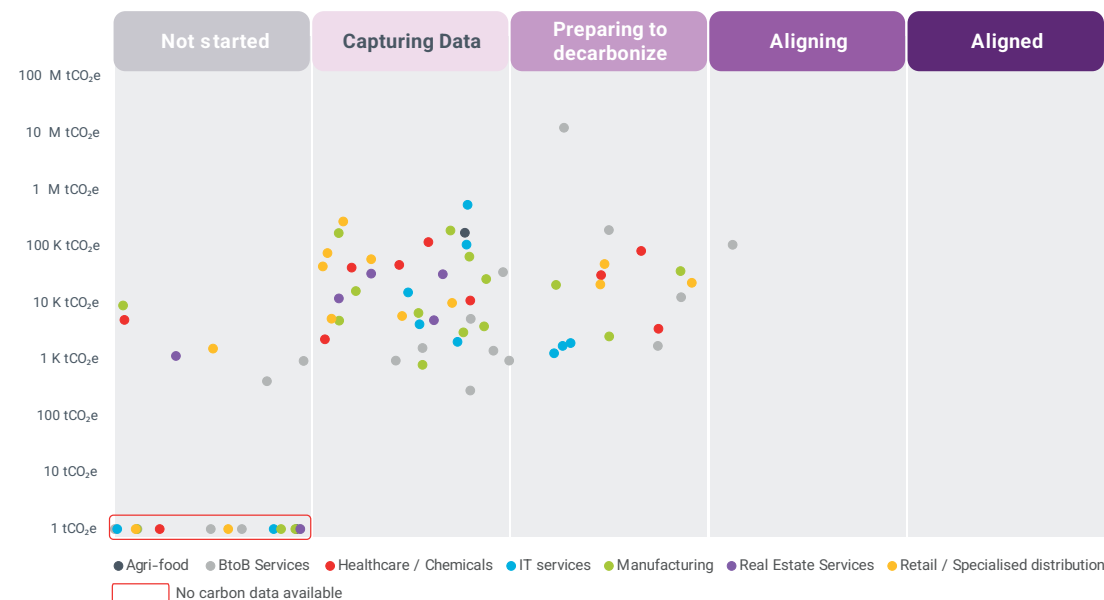
In 2025, Naxicap has decided to use the **Private Markets Decarbonization Roadmap (PMDR)** to map its portfolio regarding its level of maturity regarding decarbonation strategy. It enables to identify the most emissive companies and prioritize engagement within the portfolio.

PMDR Private Markets
Decarbonisation
Roadmap

The Private Markets Decarbonation Roadmap (PMDR) provides private equity firms a tailored tool to assess and classify Portfolio companies based on their progress toward net-zero. Its five-level Alignment Scale ranks companies from “Not Started” to “Aligned” according to their maturity in their climate transition.



Total GHG emissions and carbon maturity of Portfolio companies





4. CSR AT NAXICAP

NAXICAP'S INTERNAL TEAM IMPACT

In 2022, Naxicap launched the TEAM IMPACT, bringing together employees from across the organization to redefine our ESG and CSR strategies. After the success of several internal projects, a **new team** was launched in **early 2025**, with **14 Naxicap employees** dedicated to driving forward key initiatives:

A motivated team...



AURELIA
Personal Assistant



CLAIRE
Investment Manager



CHLOÉ
Marketing Analyst



DOMINIQUE
Investment director



HERVÉ
Senior ESG Associate



HUGUES
Investment Manager



JEAN
Investment Analyst



JOANNA
ESG Director



MARIE
Investment Associate



MARIE
ESG Associate



MARTIN
Data Analyst



NICOLE
Institutional Sales Director



PAUL
Investment Analyst



RICARDO
Investment Associate

...leading 5 impactful projects

Commit to the portfolio

ESG Value Creation

Identify key ESG levers, implement pilot projects, and drive the transformation of portfolio companies. To advance this goal, the team participates in the France Invest working group dedicated to assessing, sizing, and demonstrating value creation opportunities within the portfolio through ESG maturity development.



CSR Manager Club

Foster collaboration and cross-company exchange, encouraging the sharing of tools, resources, and best practices.



Commit internally

Life at Naxicap

Facilitate the onboarding of new employees and encourage team bonding through informal, convivial moments. The team is in charge of organizing activities and events that foster connection across teams. In addition to social gatherings and casual drinks, events may include sports challenges or charity races. For example, in June 2025, a team was mobilized to run and raise funds for *La Fondation des Femmes*.



ESG Training

Enhance knowledge to effectively engage with companies and investors. The team provides tools and support to help all teams strengthen their ESG and CSR skills. For instance, a training program through the *AXA Climate School* has been available to Naxicap employees since June 2025.



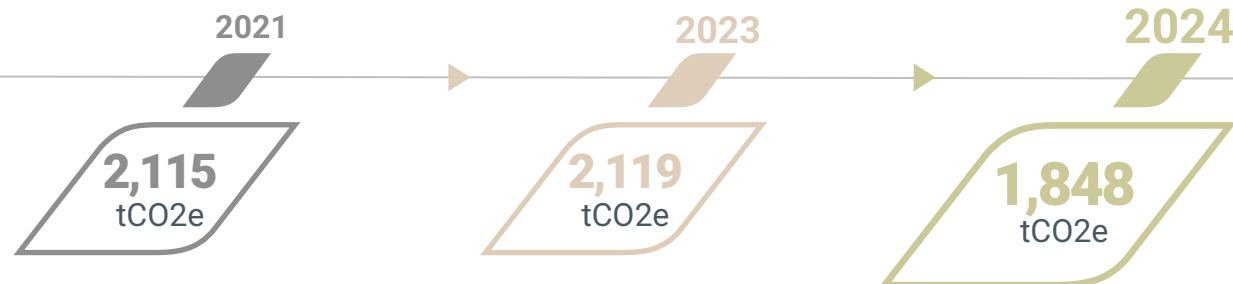
Skills Sponsorship

Commit time and share expertise to support meaningful causes. In partnership with the platform *Vendredi*, Naxicap offers employees various missions with associations across France or remotely. Each employee is granted one day per year to volunteer their time and expertise.

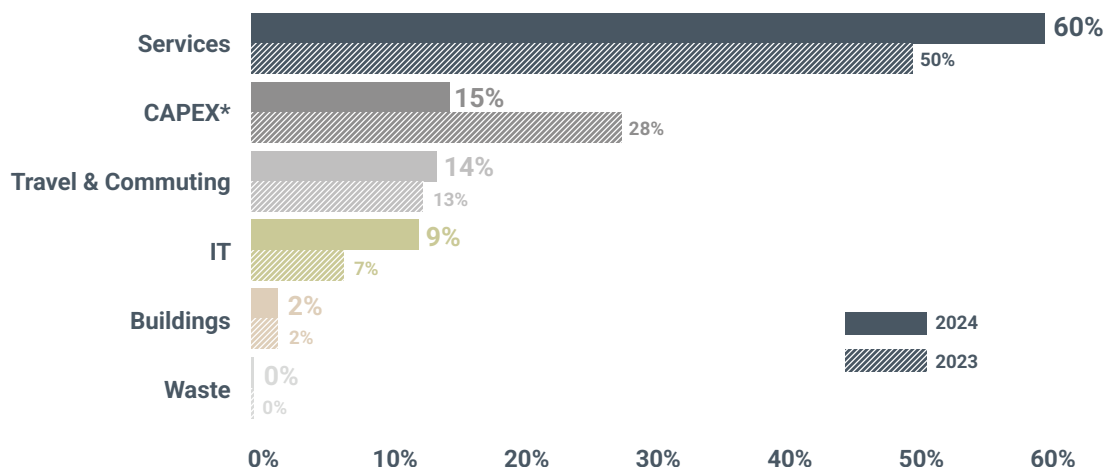


MEASURING OUR CARBON FOOTPRINT

Naxicap carried out its first carbon footprint assessment in **2021** to better understand the environmental impact of its operations. In **2024**, we updated the analysis with more accurate data, thanks in part to stronger engagement with our suppliers. This gives us a clearer picture of our Scope 3 emissions and helps us set more targeted and effective decarbonization goals. The update has been made for 2023 and 2024 assessments.



Share of Naxicap GHG emissions by category
Over the years 2023 and 2024



*CAPEX in 2023 and 2024 were primarily driven by the renovation of the Paris offices.

-13% emissions compared to 2023

2023

2024

20.0 tCO2/employee

-13%

17.4 tCO2e/employee

30.1 tCO2e/m€
of revenue

-23%

23.1 tCO2e/m€
of revenue

316 kgCO2e/m€
AUM

-26%

234 kgCO2e/m€
AUM

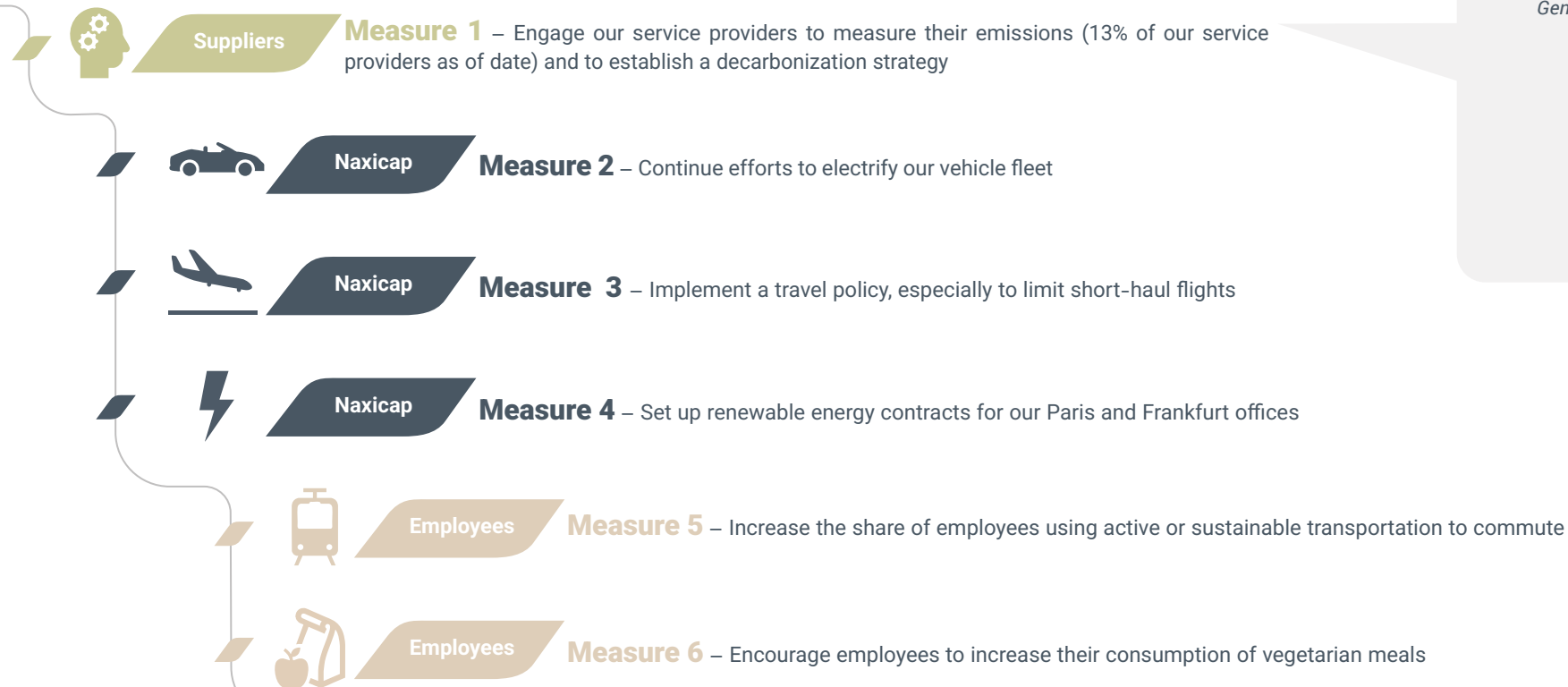


-13%, the **diminution** of the **scope 3** between **2023** and **2024** is partially due to an **improved granularity** in **supplier emissions**

DRIVING OUR DECARBONIZATION JOURNEY

To keep reducing its carbon emissions, Naxicap is implementing an ambitious decarbonization plan which requires action at all levels of the company: upstream with service providers, within the company itself (buildings and travel) and through individual choices made by each employee.

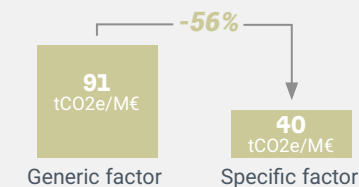
6 priority measures



Collecting suppliers carbon data

can reduce related emissions factor by up to 56% by accounting for the service provider's own carbon reduction efforts.

Generic emission factor vs. specific factor



Source: Carbometrix

MANAGING WASTE WITH RESPONSIBLE PARTNERS

From 2019...



Naxicap began its waste management journey in 2019, working alongside other companies in the building and partnering with **ELISE**, a network of **inclusive enterprises** (*Entreprises d'Insertion and Entreprises de Travail Adapté*) that provide stable employment for individuals facing integration challenges, particularly those with disabilities.

This collaboration ensured proper **waste sorting** and promotes **optimal recycling** practices. Initially established in cooperation with other companies in the building, this effort has evolved over the years.

In line with this, introduction of water fountains and distribution of reusable mugs and glasses took place in 2020, which have significantly reduced single-use plastic bottle and cardboard cup waste.

...to 2025



In 2025, Naxicap reinforced its waste management efforts alongside a new partner, **Ecoclean**. To ensure effective implementation, coordination meetings were held with building stakeholders to align on waste categorization and harmonize sorting practices. Visual guides were placed at the beginning of 2025 to improve employee understanding and engagement.

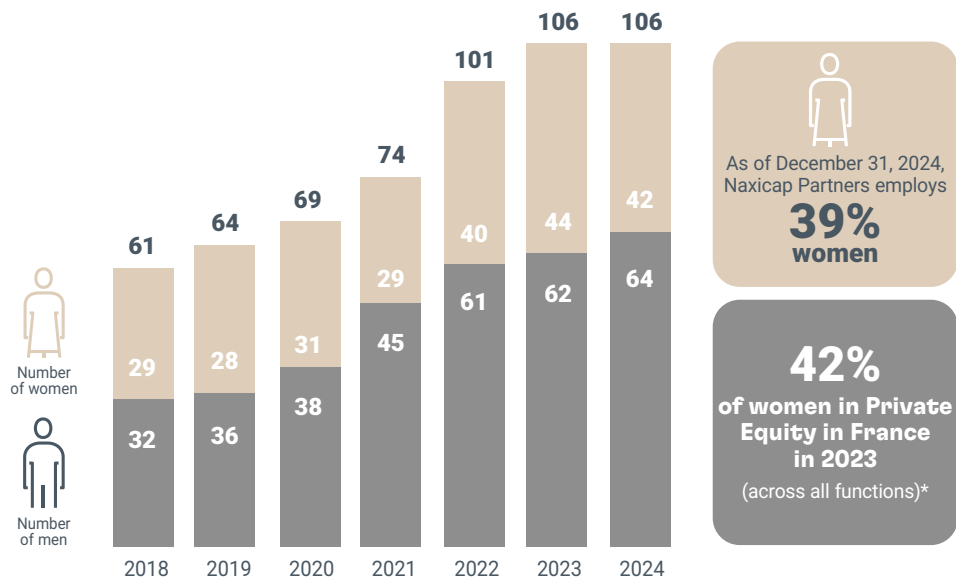
Consolidated data on waste quantities by category (plastic, paper, etc.) will then be collected to assess the impact of the new signage on the reduction of non-recyclable waste.



OUR PEOPLE



Men/women headcount in number of employees



*Source: France Invest avec Elles and Deloitte survey (based on 227 management companies).

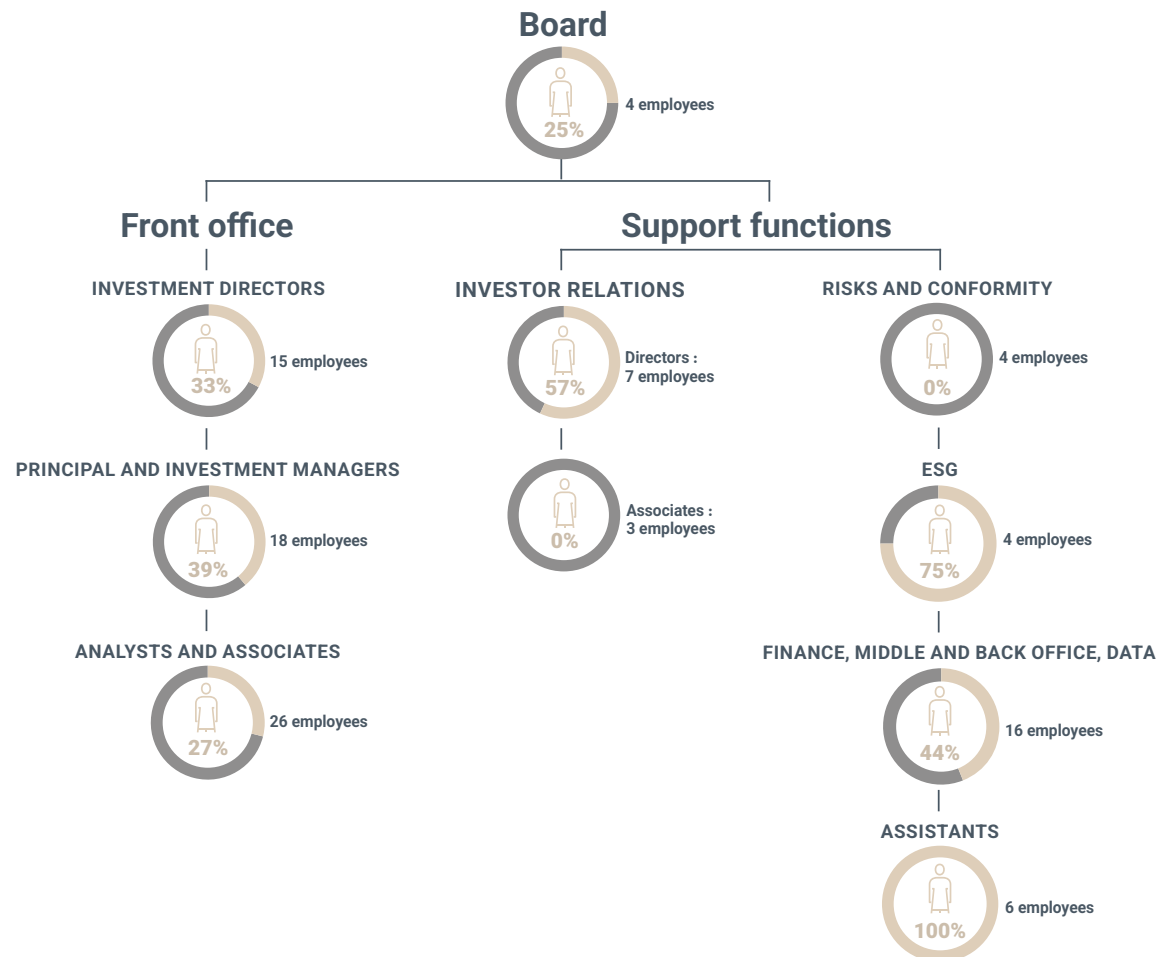


Gender Equality Index in 2024

89/100



Women by function



SKILL-BASED VOLUNTEERING : LIVE FOR GOOD PARTNERSHIP

Naxicap is partnering with Live For Good in a skills-based volunteering program. This initiative empowers our employees in supporting impact entrepreneurs by providing expertise through coaching, advisory, and networking based on their professional and personal experience.

1. Emmanuelle, could you introduce yourself and share a few words about your project?

Emmanuelle: I'm Emmanuelle Gautier, co-founder and CEO of Gynger, an application that places women's health experts in every woman's pocket.

After studying at HEC Paris and specializing in entrepreneurship, I co-founded Gynger with the ambition of reducing the medical wandering experienced by many women.

2. What motivated you to launch this initiative?

Emmanuelle: We collected testimonials from 350 women, all of whom described a sense of isolation and confusion in navigating chronic symptoms. While each story was unique, they all pointed to a common issue: the lack of access to healthcare professionals trained in women's health. By allowing our users to communicate instantly and continuously with our multidisciplinary team of medical professionals, Gynger provides each woman with a personalized and confidential response.

3. Clémence, could you explain how you became involved in this mentorship program?

Clémence: I had the opportunity to participate in the program during its early partnership with Naxicap in 2019. After gaining experience in other roles over the course of three years, I returned to Naxicap and was eager to continue supporting this form of mentorship.

5. Emmanuelle, what kind of support did Clémence provide throughout the program?

Emmanuelle: Clémence offered invaluable support to the founding team — and to me personally. Beyond her encouragement, she helped us take a step back, adopt a 360-degree view of Gynger, and realign our priorities when needed.

6. Clémence, what have you taken away from this experience, both personally and professionally?

Clémence: Supporting Gynger has been much more than a time commitment. On a personal level, it gave me the opportunity to take the lead on an innovative project and feel truly useful and engaged. On a professional level, it strengthened my position as a mentor and enhanced Naxicap's image as a committed and forward-thinking organization.

7. To conclude, what are the next steps for Gynger? And would you have any advice for future entrepreneurs or mentors?

Emmanuelle: Thanks to the support of companies financing the service for their employees, we aim to make Gynger the go-to health resource for all women. Support from organizations like Live for Good is an incredible catalyst — both professionally and personally. I strongly encourage future entrepreneurs to seek out this kind of accompaniment.



Live For Good supports young entrepreneurs in bringing their impact-driven projects to life. The program includes a six-month coaching period where dedicated volunteers share their expertise and professional experience with the entrepreneurs through skills-based volunteering frameworks.

In 2024, Clémence, Investment Manager at Naxicap, has accompanied Emmanuelle on its Gynger project, a femtech company for women with endometriosis.



CLÉMENCE
Investment Manager
naxicap
PARTNERS



EMMANUELLE
Founder of
Gynger

ACKNOWLEDGEMENTS



We would like to thank our Portfolio companies for their valuable contributions – both in completing our annual ESG questionnaire and in participating in the preparation of this report. Their feedback, insights into their initiatives, and overall commitment to addressing CSR and ESG topics are truly appreciated. We sincerely value the efforts and engagement of all those involved.



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Page 03 – Poppy – Photo by Yuriy Mayatnikov on Unsplash
Page 09 – Blue flowers – Photo by Da-shika on Unsplash
Page 14 – Lavender – Photo by Elliot Cullen on Unsplash
Page 23 – Daisy field – Photo by Anastasia Lysiak on Unsplash
Page 27 – Plastic waste – Naja Bertolt Jensen on Unsplash

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