ESG ANNUAL REPORT

2026 EDITION

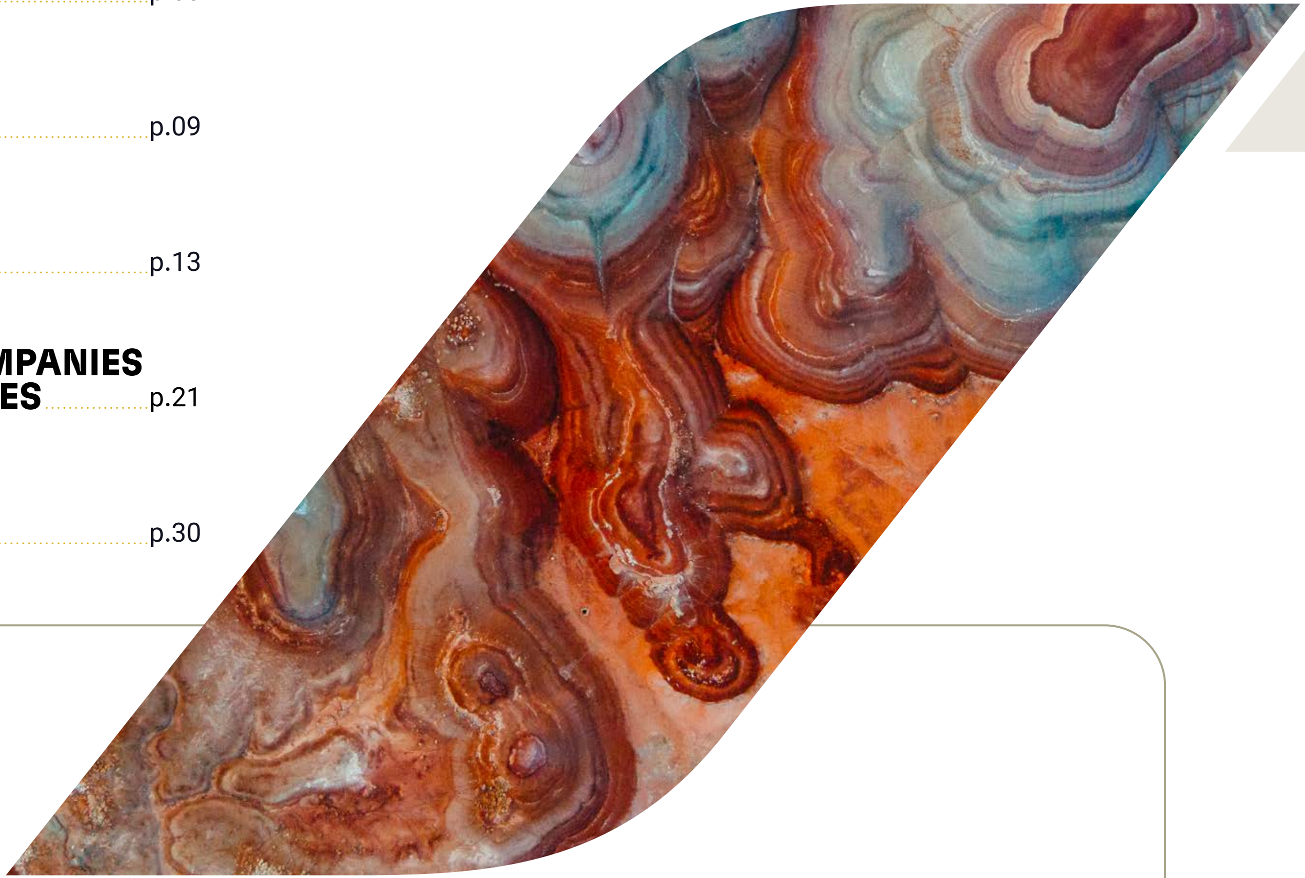
naxicap PARTNERS

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

FRANCE INVEST Association des Investisseurs pour la Croissance

ic initiative climat international
Private equity action on climate change

AGENDA



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

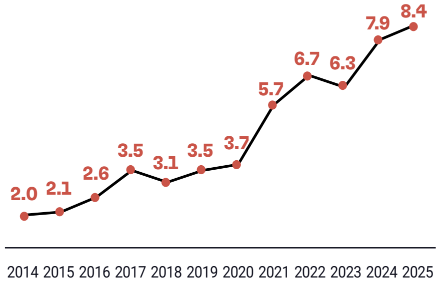
Our People

100 employees

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

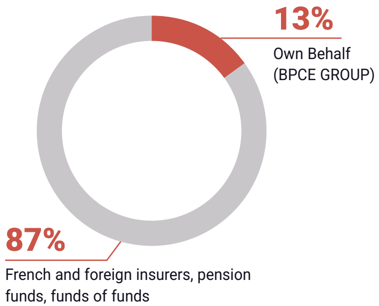
6 regional offices

Assets under Management (€bn)



Our Investors

As of 31 December 2025
in % Assets under Management



Portfolio characteristics

Over 100
Portfolio companies
(Mid and Small Caps)

Of which 76
Under Naxicap's ESG scope

Investment characteristics

Primary focus on investments in Europe

Majority and minority active shareholders

Sector based approach

High growth companies

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

FOREWORD

Angèle FAUGIER
Managing Director

Our ESG Strategy has 10 years

Naxicap Partners has laid the first cornerstone of its ESG strategy 10 years ago, as we joined the PRI and international Climate Initiative (iCI) in 2016.

Since then, we have established a robust ESG system by deploying relevant tools, developing methodologies, and consolidating our ESG team (from 1.5 to 4 dedicated FTEs).

Our choices were validated by our clients, historical and new, as they assess and monitor our performances on a regular basis. Naxicap Partners is recognized by several LPs as a leading ESG player, above the average level of its peers[1]. This level of performance is the result of continuous efforts to strengthen our actions and achieve our goals, tackling challenges along the way.

Over 2025, several new investments vehicles were launched, and by the end of 2025, we counted **22** SFDR Article 8 Funds (vs 13 in 2024). In 2026, we have launched our first Article 8 Fund with a **Sustainable Investment objective** (Naxicap Evergreen Opportunities – NEO Fund), an evergreen Fund distributed through the BPCE banking network.

Regarding our portfolio, our strategy for the coming years is to further support portfolio companies in their pursue of global performance, with a focus on building resilient business models, integrating sustainability considerations such as climate change constraints and opportunities.

[1] Naxicap was rated above a benchmark of peers by a major LP in 2025 for the fourth consecutive year, and "Advanced" by another in 2025 (best performing level on a four-level rating scale).

GROWING OUR ESG COMMITMENT, STEP BY STEP

2015
Raising awareness & Action Plan
- **A team dedicated to ESG**
- First **ESG audits**

2016
Implementation & Commitment
- **Signature of the PRI**
- Integration of **ESG criteria** in the investment process
- **ESG Charter**
- Signature of **IC international**
- Definition of **ESG process**

2017
Communicating & working with our Investment teams
- **Carbon footprint** assessment of the Management Company
- **First ESG VDD**
- Rated **A on first PRI audit**

2018
Specific attention to climate
- Implementation of an **estimation methodology** for calculating the **Scope 1 & 2 emissions of our portfolio companies**
- Climate training of the investment team

2019
Working on ESG risks
- ESG portfolio **risk mapping**
- Naxicap's **Social report** internally published
- First **portfolio carbon footprint** estimation, including scope 3 emissions
- **Winner of the Grand Prix** PRIVATE EQUITY magazine in the category "ESG - Sustainable Development"

2020
A sustained support to our companies
- **Launch of ESG committees**, providing a detailed review of each portfolio company
- **Individual support & advice to the management** of our portfolio companies

2021
A stronger focus on carbon emissions
- **Deep dive on scope 3 emissions**
- Production of **detailed carbon emission factsheets**
- Reinforcement of the ESG Team with the **recruitment of an ESG Director** and **an ESG analyst**

2022
Adopting ESG Pledge
- Raise portfolio companies' awareness **on low carbon trajectory**
- Initiate **portfolio assessment on biodiversity** related stakes
- Launch of a **reflection on gender parity roadmap**

2023
Active engagement with portfolio companies
- **Train portfolio companies on Climate Change**
- **Gather portfolio companies** to share ESG practices and visions
- Raise awareness and prepare to **CSRD regulation**

2024
Create ESG Value
- Leverage on ESG challenges and constraints to develop **new operational and business opportunities**
- Further engage investment team by training them on key ESG, CSR, regulation and climate challenges for their portfolio companies

2025
Value portfolio companies progresses and inspiring path
- **Define and adopt** ambitious CSR and climate strategies
- **Enhance our understanding** of companies potential contribution to sustainability objectives
- **Promote sharing of best practices** between portfolio companies

2026
Promote resilience and sustainability
- Define our **Sustainable Investment Thesis**
- Enhance collective mind with the creation of the **Sustainability & Performance Club**
- Deep-dive on **adaptation measures**

naxicap PARTNERS

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.

BIODIVERSITY

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

GENDER EQUITY

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

Our external commitments

initiative climat international
Private equity action on climate change

Signatory of the initiative Climat International since 2016

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

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

FRANCE INVEST
Association des Investisseurs pour la Croissance

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

Hervé CHUNG SEGONDS
Senior ESG Associate
8 years

Isabelle JONCOUR
ESG Analyst
4 years

Marie VERDAGUER
ESG Associate
5 years

+2 dedicated 6-month interns

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

4%
Share of FTEs dedicated to ESG in 2025

2. HIGHLIGHTS IN 2025

2025 IN ACTION : KEY ESG ACHIEVEMENTS

AXA Climate School

Two training pathways offered to portfolio companies based on their level of maturity and commitment :

Masterclass Climate School

Broad training program to build employee awareness of climate issues and provide fundamental knowledge plus actionable levers.

2025 Results : 4 portfolio companies have participated and **41** employees have completed at least one module

Net Zero School

More advanced, sector-focused program to understand decarbonization pathways and identify transition levers across value chains

2025 Results : 7 portfolio companies have participated and **72** employees have completed at least one module

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.

Active dialogue with 38 Portfolio companies

Maintaining active dialogue is important to support our Portfolio Companies in their CSR journey outcomes and business resilience. 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.

Focus Active Dialogue

22 Article 8 funds

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

Sustainability & Performance Club

Launched in December 2025, our Sustainability & Performance Club brings together portfolio company executives and CSR leaders every 2-3 months for thematic half-day sessions. Through peer exchanges, workshops, and expert input (Corpokarma), companies address key challenges of their choices (e.g., climate strategy, responsible procurement). The club is also animated via a dedicated LinkedIn group and ESG newsletters.

Focus Sustainability & Performance Club

Signatory of the Principles for Responsible Investment

2024 - 2025 Scores

Policy Governance and Strategy: 81/100

Direct – Private Equity: 87/100

Confidence building measures: 85/100

FOCUS SUSTAINABILITY & PERFORMANCE CLUB

End 2025, Naxicap launched **the Sustainability & Performance Club** to promote openness, collaboration, and collective intelligence among participants, to communicate, raise awareness, and provide ongoing training and finally to showcase their progress. These workshops are developed and led by **CorpoKarma**, a CSR consulting and transformation firm.

2 Workshops on **Decarbonization** and **Responsible Procurement**

+15 participants in average

Sustainability & Performance Club

naxicap PARTNERS

emera

*The Sustainability & Performance Club launched by Naxicap in 2025 is a **highly prolific initiative**. The sharing of best practices, practical insights and the opportunity to benchmark concrete actions across peers proved **stimulating and helped strengthen Emera's ESG roadmap.***

*For Emera's teams, the **workshops on decarbonization** and **responsible procurement** were particularly valuable: they truly appreciated having a forum to exchange with peers facing similar challenges and these discussions provided **inspiring ideas to move forward.***

***Laura MALET** - Legal Manager*

CorpoKarma developed this program with Naxicap to support portfolio companies in the implementation of their CSR strategies. We propose a range of theorical approaches and practical solutions, with dedicated workshops and co-development sessions to foster collective intelligence. At the end of the workshops, participants leave equipped and motivated, ready to implement these initiatives within their companies.

***Fanny TRESALLET** - Co-founder CorpoKarma*

eqwal. Caring for all

The Sustainability & Performance Club is an opportunity to meet peers and share insights on everyday challenges and issues. In addition, presentations on a range of topics are inspiring and provide practical ideas that can be replicated within our own organization. Beyond these exchanges, the Club is also a convivial moment that brings together networking, inspiration, and responsible engagement.

***Clément KIEFFER** - CSR Manager*

GROUPE ESTÉMI

*The Sustainability & Performance Club provides a particularly **stimulating environment** for discussion, combining the **sharing of experiences** with **concrete feedback** among peers, where everyone can both contribute and leave with concrete action steps. These exchanges are further enhanced by a **highly effective co-development format** that allows us to work collectively on real-world challenges.*

*I also greatly appreciated being able to **participate directly** in the responsible procurement workshop and **contribute to the group discussions.***

***Marion RINGOTTE** - Head of CSR*

ESG ACTIVE DIALOGUE IN 2025

38 portfolio companies accompanied

+ 1 vs. 2024

- CSR Action plan
- CSR Report review
- Climate School
- CSRD conformity
- Sustainability Linked Loan
- Taxonomy and climate risks assessment
- EcoVadis reporting
- CSR manager recruitment
- Parity training
- Carbon footprint

3. ESG IN OUR FUNDS

ESG INTEGRATION WITHIN THE PORTFOLIO

Scope of the ESG Policy

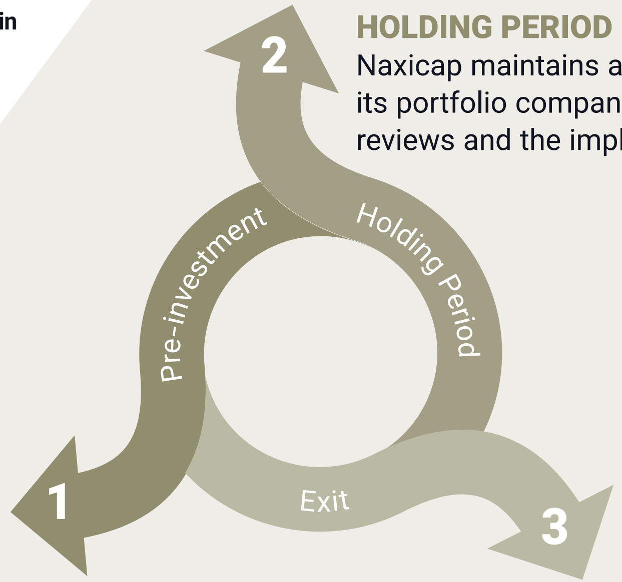
76
PORTFOLIO
COMPANIES UNDER
ESG SCOPE
Representing 95% of Naxicap Equity Value

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 long-term and responsible approach to investment is a key driver of the companies' expansion and is generator of value.

Integrated ESG Approach



HOLDING PERIOD
Naxicap maintains active involvement in each of its portfolio companies. This includes regular ESG reviews and the implementation of ESG initiatives.

PRE-INVESTMENT
Naxicap has implemented a process to integrate ESG findings and conclusions into its due diligence and investment procedures.

EXIT
Naxicap seeks to implement ESG initiatives during the divestment of portfolio companies.

DETAILED ESG INVESTMENT PROCESS

PRE-INVESTMENT

Exclusion Policy
Naxicap screens investment opportunities in accordance with its exclusion policy.

ESG risks analysis
Major ESG risks that could impact portfolio profitability or Naxicap Partners' reputation are assessed using a Redflag analysis grid.

90%
of risks analysis performed

ESG and climate risks analysis
Every investment memorandum includes a review of ESG and climate risks and opportunities.

82%
of ESG and climate performance analysis in the investment note

ESG due diligence
External auditors conduct ESG due diligence, delivering deep insights and specific action plans for prospective investments.

89%
of ESG Due Diligence

ESG clause in shareholder agreements
Naxicap includes an ESG clause in all shareholder agreements, ensuring action plans, periodic reports, and ESG questionnaires.

94%
of ESG clause in the shareholder agreement

HOLDING PERIOD

ESG roadmap
Naxicap encourages collaboration with the company management to identify material ESG issues and to support the development ESG strategies. The roadmap is approved at least once a year during a Supervisory Board.

78%
of Portfolio companies with ESG Roadmap

ESG reporting
Each company must report ESG data annually using our dedicated online tool, Greenscope. Naxicap has developed an in-house ESG methodology to ensure accurate and detailed monitoring of portfolio companies' ESG performance and its impact on stakeholders (clients, suppliers, etc.).

87%
of Portfolio companies answering the ESG reporting questionnaire

EXIT

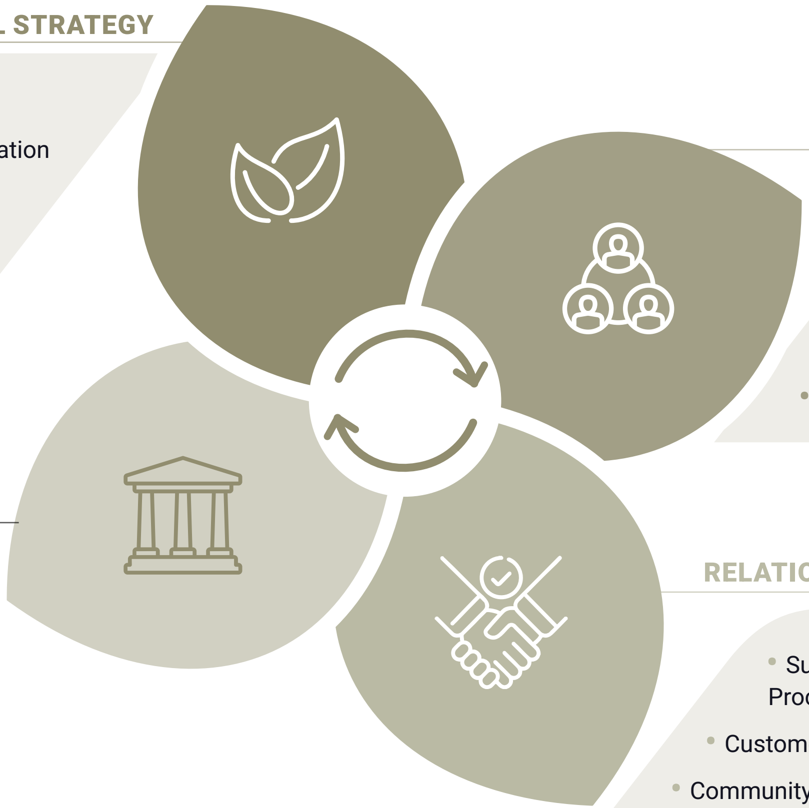
ESG Vendor Due Diligence
An ESG vendor due diligence is conducted for all planned exits where a strategic vendor due diligence has been undertaken.

Commitment to act in a transparent manner
Naxicap commits to inform potential acquirers of relevant ESG issues, thereby enabling them to take decisions based on in-depth analysis of the opportunity.

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:



ENVIRONMENTAL STRATEGY

- Carbon Footprint
- Climate Change Mitigation
- Energy Management
- Resources Management
- Biodiversity Strategy

HUMAN RESOURCES INITIATIVES

- Talent Retention
- Inclusive & Diverse Culture
- HR Policy
- Health & Safety
- Skills Development
- Quality of Work Life

GOOD GOVERNANCE

- Governance Structure
- Corporate Responsibility
- Business Ethics and Anti-Corruption
- Risk Management
- Voluntary Commitments

RELATIONSHIP WITH STAKEHOLDERS

- Sustainable & Responsible Procurement
- Customer Satisfaction
- Community Engagement & Social Impact Initiatives

OUR ESG PORTFOLIO CHARACTERISTICS

ESG Reporting Scope

76 Companies under ESG scope in 2025 (-1 VS 2024)

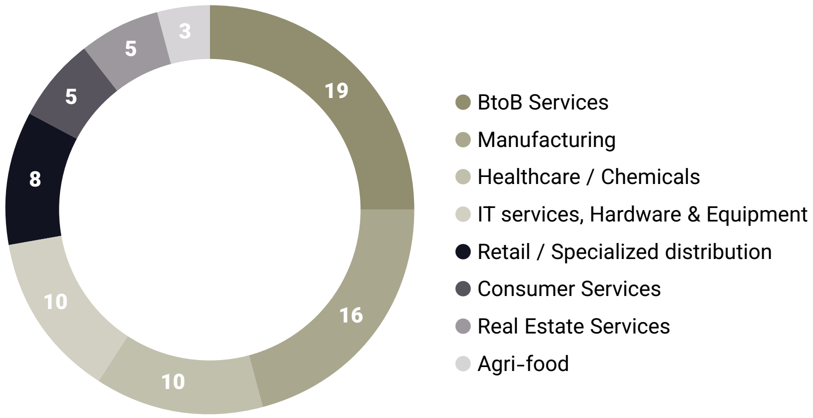
66* Answered the ESG questionnaire

43,127** FTEs in portfolio companies under ESG scope

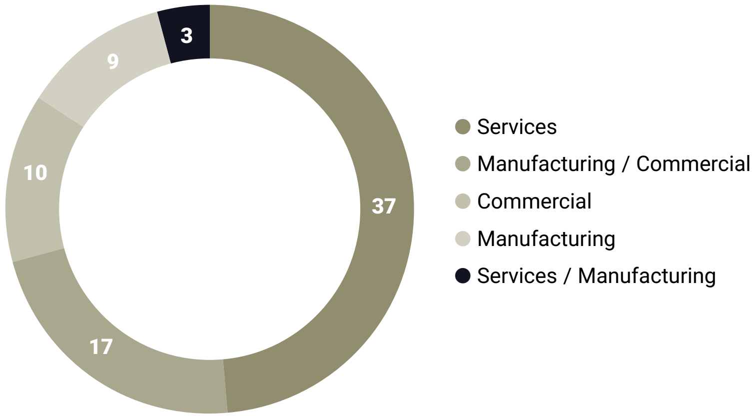
* Portfolio companies under ESG scope that answered more than 50% of the ESG questionnaire
** Permanent and non permanent FTEs

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.

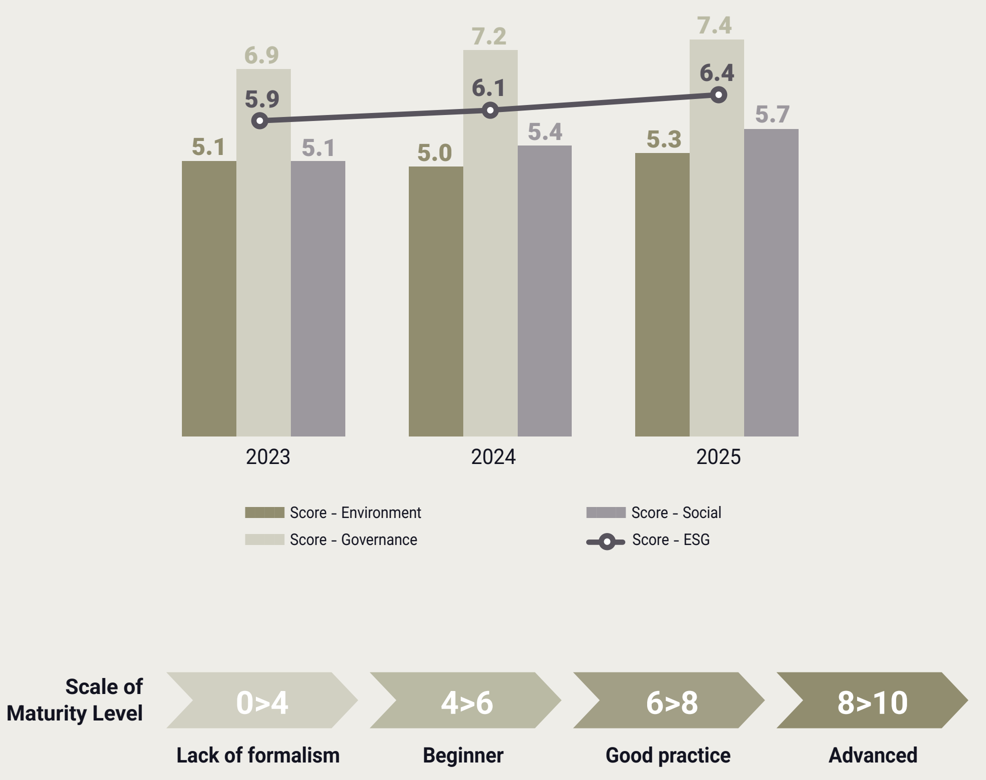
Naxicap has developed its own detailed inhouse ESG scoring methodology using companies' answers to the annual questionnaire.

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.

		2023	2024	2025
PORTFOLIO Rating scope out of 55 portfolio companies	**Number of rated portfolio companies** (constant scope)	40	47	48
	Rated companies as a % of # of Portfolio companies	89%	92%	87%
	Rated companies as % of Equity Value	99%	99%	99%

*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.

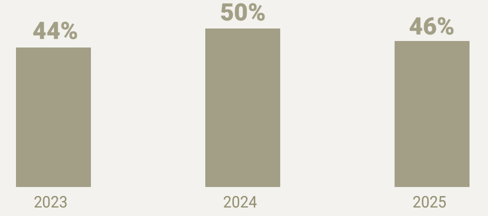
Portfolio average ESG score (/10)



DETAILED ESG PERFORMANCE

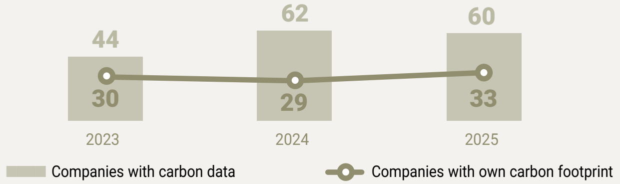
ENVIRONMENT

Companies with a formalized environmental policy



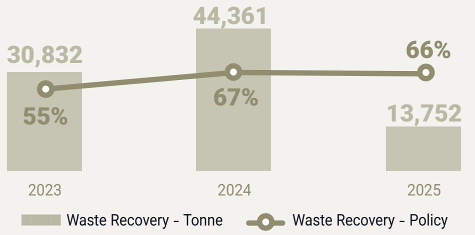
Number of responding companies - 2023: 63 | 2024: 68 | 2025: 67

Companies with Carbon footprint



Number of responding companies - 2023: 64 | 2024: 69 | 2025: 66

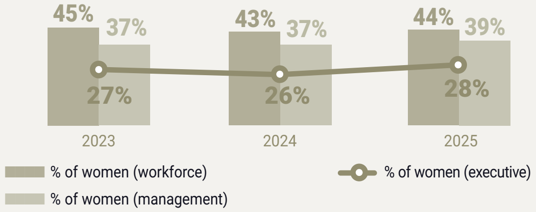
Waste Management



Number of responding companies - 2023: 41 | 2024: 47 | 2025: 43

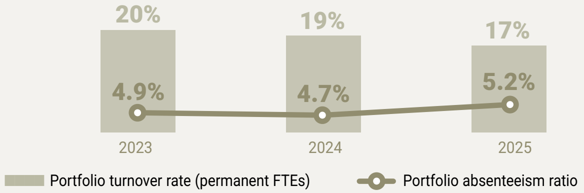
SOCIAL

Women in portfolio companies



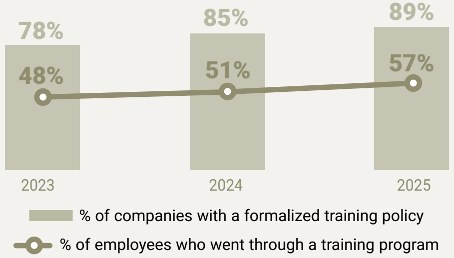
Number of responding companies - 2023: 62 | 2024: 67 | 2025: 63

Absenteeism & Turnover



Number of responding companies - 2023: 59 | 2024: 66 | 2025: 63

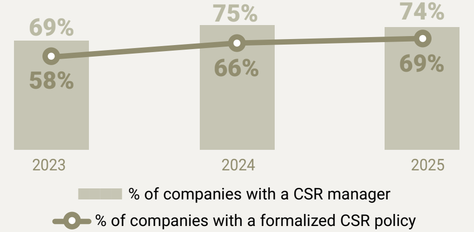
Training Policy



Number of responding companies - 2023: 64 | 2024: 67 | 2025 : 64

GOVERNANCE

CSR governance

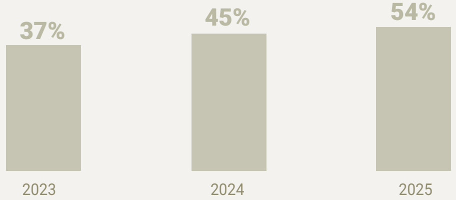


Number of responding companies - 2023: 62 | 2024: 68 | 2025: 65

Ethics & Deontology

Number of responding companies - 2023: 63 | 2024: 67 | 2025: 65

Responsible purchasing charter



Number of responding companies - 2023: 59 | 2024: 62 | 2025: 63

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 **2025**, data was collected for **60** Portfolio companies, covering **97% of Naxicap's ESG Scope Equity Value**. Among them, **33 conducted their own carbon footprint**. 2025 average carbon intensity was **1,705 tCO2e** per million euros of Equity Value (weighted by ownership). Excluding one freight management company-responsible for 89% of financed emissions-the average drops to **206 tCO2e**.

In 2025, Naxicap has continued to use the ***Private Markets Decarbonization Roadmap (PMDR)*** to map the maturity of its portfolio companies' decarbonization strategies. It enables to identify the most emissive companies and prioritize engagement within the portfolio.

Aligned — **1** company has met its first-year targets under a Paris-aligned decarbonization pathway

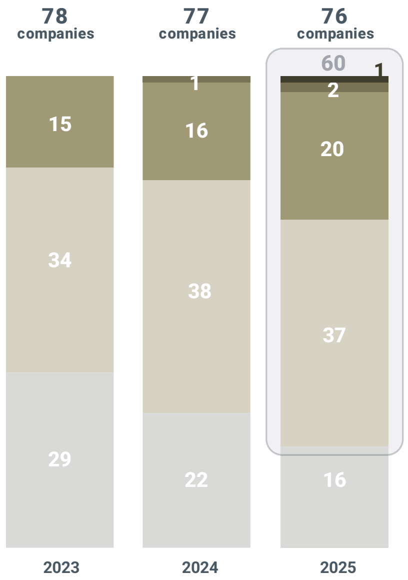
Aligning — **2** companies have decarbonization objectives aligned with Paris Agreement

Preparing to decarbonize — **20** companies have defined emissions reduction targets

Capturing data — **60** companies have comprehensive carbon data (scopes 1, 2 and 3), with **37** companies still lacking formalized GHG emissions reduction targets

Not started — **16** companies do not have carbon data or have incomplete data (missing data on at least one scope)

Carbon Maturity Levels of Naxicap Portfolio Companies
(based on the PMDR scale)



PMDR Private Markets Decarbonisation Roadmap

The Private Markets Decarbonization 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. PORTFOLIO COMPANIES SUCCESS STORIES

ADAPTING TOURISTS INFRASTRUCTURE TO CLIMATE CHANGE

As climate change reshapes tourism dynamics, portfolio companies are developing differentiated **strategies to manage physical risks**, adapt operations, and capture emerging demand. FHI and Siblu illustrate two distinct but complementary approaches to **building resilience and long-term value.**

siblu villages

Siblu is a leading European operator in outdoor hospitality, with 43 premium sites across Europe. Its distinctive model combines mobile home rentals and ownership solutions, supporting a resilient and diversified tourism offering adapted to evolving customer and climate dynamics.

Turning climate challenges into tourism opportunities

Business model exposure *- Siblu benefits from a structurally resilient model, with limited direct exposure to physical asset risks due to its owner-occupier structure. Climate risk is managed through operational flexibility and geographic diversification.*

1 ASSESSING

Siblu integrates climate risk analysis at both site and portfolio levels using dedicated modelling tools. This structured approach enables the Group to prioritise actions effectively, while maintaining **limited financial exposure to climate risks (below 1% of 2030 EBITDA).**

2 ADAPTING

Siblu implements a wide range of **site-level adaptation measures** across its portfolio, including water management protocols during drought periods, vegetation and shading strategies, and targeted infrastructure adjustments. These initiatives are deployed across its 43 sites and tailored to local environmental conditions, enabling the Group to respond dynamically to climate-related constraints. The Group also prioritises its expansion in countries expected to benefit from the strongest climate-driven demand growth.

VALUE CREATION

Climate evolution is not only a constraint - it also reshapes where and how people travel. Adapting to climate change enables:

- alignment with evolving customer demand
- enhanced attractiveness of destinations
- limited financial exposure to climate risks

FHI

FHI is a hotel platform operating a portfolio of 20 franchised hotels across France, serving both business and leisure segments.

Strengthening asset resilience to climate change

Business model exposure *- FHI has proactively mapped its exposure to climate- related physical risks (notably flood, water stress and extreme heat) across its full hotel portfolio, positioning the platform to anticipate and manage these risks ahead of increasingly stringent regulatory and insurance requirements. As an asset-type platform, this forward-looking approach supports operational continuity and long-term asset value preservation.*

1 ASSESSING

In 2025, FHI completed a climate physical risk screening of 100% of its hotel portfolio (Altitude tool, 2050 horizon), one of the most comprehensive assessments in the sector, complemented by technical audits covering 95% of hotels to evaluate infrastructure condition and regulatory compliance. These assessments feed into a structured 10-year renovation plan (c.€5.6m budgeted over 2026-2035), supporting disciplined and forward-looking investment prioritisation.

2 ADAPTING

FHI is strengthening the resilience and sustainability of its hotels through continued investment in energy and water efficiency - with 100% of buildings subject to the Tertiary Decree already compliant or on track for 2030 - and a structured certification strategy targeting **Green Key certification** across the full portfolio by 2028. Building on the 2025 risk screening, FHI will further formalise a dedicated climate adaptation plan by 2029-2030 to guide targeted investment and insurance strategy for its most exposed assets.

VALUE CREATION

A resilient and climate-ready asset base underpins long-term performance. Climate adaptation supports:

- asset durability and regulatory anticipation
- reduced operational disruptions
- preservation of long-term portfolio value

FROM CARBON MEASUREMENT TOWARD A FULL CLIMATE STRATEGY

In a resource-intensive agrifood sector, Eurogerm leverages **carbon insights as a strategic lever** to structure its approach and drive the transformation of its operations towards decarbonization.

Eurogerm is specialized in R&D, blending and marketing of milling correctors, breadmaking improvers, ingredients and technological auxiliaries for producers and final users of flour or technical cereals (e.g., milling industry, bakery, dietetic food). The group Eurogerm has a presence in more than 85 geographies and over 700 FTEs in 13 countries.

Gabriel MARTINEZ GARCIA
CSR Director, Eurogerm

Eurogerm climate transformation journey

1 MEASURE

What drove Eurogerm beyond carbon measurement toward a full climate strategy?

We needed more than a snapshot. A structured strategy lets us define a trajectory, set measurable targets, and meet the growing expectations of our industrial clients.

How have you strengthened the robustness of your carbon methodology over time?

By embedding the methodology into our operations - teams now understand both the method and our business specificities, which directly improves data quality and emission factor accuracy.

2 STRUCTURE

What are the key transformation levers your carbon work has helped you identify?

Procurement, without question. It represents 90% of our GHG emissions. Reducing it means contributing to the agricultural transition - and that's exactly where our teams are focused.

How are you extending your climate approach to products and clients?

Through innovation. Some of our ingredients can replace high-carbon inputs in finished products. We've formalized this as **Scope 4 - Avoided Emissions** - and made it a strategic KPI.

3 TRANSFORM

How do you complement mitigation with climate adaptation?

We're conducting a structured adaptation diagnostic at our main site to map physical climate risks and prioritise concrete responses.

How have you strengthened the robustness of your carbon methodology over time?

Engaging operational teams early is essential. Going forward, we'll invest in training, formalize our calculation processes, and structure how we communicate our climate initiatives.

2021
First carbon estimates
First estimates conducted via Naxicap's annual ESG reporting.

2022-2023
Carbon footprint
First group-level carbon assessment conducted by Eurogerm with external support and dedicated platform.

2024
Low-carbon products
Launch of CO2MMITED ranges (low-carbon alternatives significantly reducing clients' product footprints) and UPCY (upcycled co-products from other industries to support circular economy).

2025
Climate Strategy
Start of the structuring and formalization of a decarbonization strategy based on the 2024 carbon footprint (ACT Step-by-Step program)

2026
Climate adaptation
Assessment of the climate vulnerability of an EUROGERM production site (Diag'Adapt) and risks regarding the supply of a critical raw material: wheat

ENGAGING IN SBTi

As stakeholder expectations rise, companies are turning to SBTi to **anchor their climate commitments in science-based targets.** It enables a shift **from ambition to measurable action.** The journeys of Sogelink and House of HR (HoHR) illustrate how this framework drives structured and credible decarbonization.

sogelink Make construction simple

Aurélia GERARD
CSR Manager, Sogelink

Sogelink is a European software company providing digital solutions for the construction, infrastructure, and public works sectors.

Sogelink SBTi Journey

January 2024: First carbon footprint

December 2025: Officially committed to set near-term, company-wide emissions reduction targets in line with climate science through SBTi

HOUSE OF HR

Thomas DECRUY
Chief Risk and Sustainability Officer, House of HR

House Of HR (HoHR) is a European staffing group specializing in placing specialized talent, organized across different countries.

House of HR SBTi Journey

2021: First carbon footprint

2023: Carbon footprint reduction plan

2024: Submission of the targets to the SBTi

2025: Validation by SBTi

1 STRUCTURE Setting up the SBTi framework and responding to expectations

sogelink At Sogelink, investor expectations and CSRD alignment drove a structured CSR approach. Supported externally, the Group built a **robust carbon baseline and set decarbonization targets submitted to the SBTi for validation.** The SBTi has structured the strategy while ensuring a strong focus on concrete, operational actions.

HOUSE OF HR HoHR completed its **first carbon footprint in 2021** and defined a **decarbonization strategy in 2023**. Driven by investor engagement, the Group adopted the **SBTi framework**, enabling more ambitious targets, and validated them in 2025 with strong internal support and CEO involvement to ensure a robust roadmap.

2 ACT Deploying concrete decarbonization actions

sogelink Sogelink has set ambitious targets, including a **42% reduction in Scope 1 and 2** emissions and **25% in Scope 3 by 2030**. Key levers include **fleet electrification, stricter travel policies, renewable electricity, and progressive supplier engagement** to decarbonization and SBTi to address Scope 3.

HOUSE OF HR The decarbonization plan targets a **50% reduction in Scope 1 and 2 emissions by 2032**, driven by investments in **electric vehicles, renewable energy and energy efficiency.** For **Scope 3, the objective is a 58%** reduction in intensity, primarily through **supplier engagement** and the deployment of a **sustainable procurement policy**.

3 ENGAGE Embedding actions across the organization and mobilizing people internally

sogelink Climate action is supported by strong **internal relays** and a team driving Sogelink's decarbonization strategy. This team brings together the **CSR function, HR, office management, tech and innovation team, marketing, and IT team**, with overall support from the executive team to ensure alignment between strategy and operations. **Employee engagement** is further strengthened through internal initiatives such as awareness sessions, webinars, and collective challenges.

HOUSE OF HR Building on an existing sustainability culture, HoHR fosters collective engagement across the Group through a network of ESG champions, cross-functional teams (Finance, Facility, etc.) and management at both Group and local levels. SBTi targets are embedded in CEO objectives, with sustainability goals cascaded into annual plans. Employee engagement is further supported by dedicated initiatives, such as the 2025 ESG-focused Innovation Contest.

"CEO commitment, supported by local CSR representatives, naturally drives employee engagement and collective action."

4 PROGRESS Strengthening the approach over time and creating value

sogelink The approach already delivers value by **meeting investor expectations, strengthening client credibility,** and **supporting differentiation in tenders**. Key next steps is to deploy the initiatives identified in the decarbonization plan, enabling early measurement of progress and timely adjustments to ensure the achievement of targets and launch concrete actions decarbonization.

HOUSE OF HR HoHR is especially proud of the **cultural shift taking place across the organization**, with employees embracing their role in driving the company's climate ambitions. This collective momentum has **accelerated the deployment of concrete initiatives**-such as the electrification of vehicle fleets-and contributed to the **positive emissions reductions achieved in 2025**.

"SBTi is not an end in itself-it's about acting early, driving real initiatives, and delivering tangible emissions reductions. We do not wait for validation to start implementing our strategy and decarbonization actions."

naxicap PARTNERS

DRIVING RESOURCE EFFICIENCY AND DECARBONIZATION THROUGH ECODESIGN

Supporting the transition to a low-carbon economy requires companies to **rethink the way products and processes are designed.** OMIA demonstrates Environmental responsibility is a **lever for industrial performance and long-term competitiveness.** It links sustainability and innovation to develop more efficient solutions while reducing environmental impacts.

OMIA is a French industrial company specializing in the design, manufacture, and installation of surface treatment and paint booth equipment for the automotive and industrial sectors.

1 OPERATIONS Integrating Low-Carbon and Eco-Design Principles

Eco-Design Integration

Eco-design is embedded in OMIA's innovation strategy through energy-efficient paint booths, including Eco Packs solutions. The company focuses on reducing energy consumption during equipment use, where impacts are highest. It also optimizes heating, airflow, and performance to deliver environmental and operational benefits.

Operational Decarbonization

The company improves energy efficiency through (i) the deployment of 100% LED lighting in the workshop and offices, (ii) the implementation of a new air compressor that reduces energy consumption by 20-30% compared to the previous one and (iii) the installation of an air destratifier to reduce gas consumption from the workshop heating system. These initiatives directly link energy efficiency and cost optimization.

VALUE CREATION

Low-carbon and eco-design initiatives create value by:

- Improving operational efficiency with connected paint booths
- Reducing energy and resource consumption with electric and zoned paint booth
- Strengthening customer value propositions
- Supporting long term business resilience and competitiveness

Environmental approach is structured by:

- Training of 3 employees as Energy Managers
- Product Life Cycle Analysis (Luxia paint booth) and Diag EcoFlux
- Carbon footprint abiding BEGES methodology (scopes 1, 2 and 3)

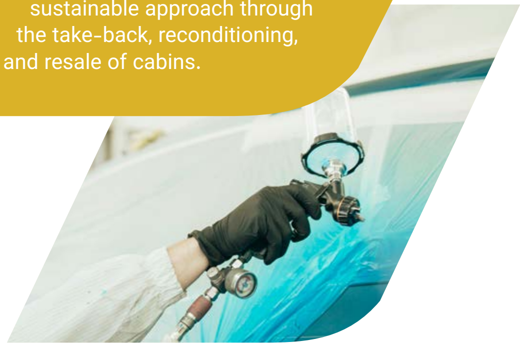
2 PRODUCTS Extending Impact through products and services

Life cycle approach

The launch of OMIA Origin demonstrates OMIA's growing ability to support clients throughout sustainable investment cycles, ensuring long-term value creation at every stage. By controlling environmental impacts across the entire product life cycle, the company embeds sustainability as a core principle of its operational model.

Focus on OMIA Origin

Launched at the end of the year, **OMIA Origin** is a structured initiative designed to help clients manage their equipment renewal projects, while integrating a sustainable approach through the take-back, reconditioning, and resale of cabins.



Customer impact

OMIA integrates sustainability into its customer value proposition. It aligns with customer expectations and emissions regulations, positioning itself as a partner in the transition beyond the role of a simple supplier.

Next steps

- Reinforce CSR governance and strengthen best practices, particularly in data protection
- Structure and deploy OMIA Origin as a key strategic initiative
- Scale up circular economy initiatives across operations
- Installing a heat pump to replace oil-fired boiler in the offices
- Implementing a system to monitor and manage energy usage

PARITY AND DIVERSITY AT QUITO

Quito has made social topics a priority within its ESG roadmap, launching a **group-wide diagnostic on diversity, inclusion** and **working conditions**.

QUITO

Laurence SAUPHANOR
ESG Director, Quito

Quito is a French air cargo General Sales and Service Agent (GSSA), selling and managing cargo capacity on behalf of airlines worldwide.

KEY FIGURES

75% participation
~1,500 employees surveyed
~40 in discussion groups

1 Why launch a diagnostic on diversity and quality of life at work?

The initiative came from the Sustainability Team, with the support of the HR Team, as the natural next step after working on governance and climate. Following the same logic as conducting a carbon footprint before formulating a reduction plan, Quito wanted a clear baseline on diversity and working conditions before acting, especially while the group is growing quickly through acquisitions.

> *The Executive Committee quickly embraced the initiative, recognising its relevance in addressing genuine, previously unexpressed needs across the teams.*

2 How was the diagnostic carried out?

GROUPE JLO

Quito conducted this diagnostic in collaboration with HR consultancy Groupe JLO. The approach combined a review of existing HR documentation, a survey distributed to all ~1,500 employees, and discussion groups involving around 40 employees, reflecting the diversity of the Group's activities, functions, and geographical locations. Strict anonymity was ensured (no names included in verbatim quotes and no executives participating in the discussion groups), fostering open and candid feedback and contributing to a strong participation rate of 75%.

3 What did the diagnostic reveal?

Strong culture: The Group benefits from a strong corporate culture, characterised by a high level of solidarity across teams and a solid foundation of trust in management.

A people-driven model: Building on this people-centric model, the Group now aims to further strengthen its engaged culture by structuring and formalizing its HR tools and processes.

Diversity: The diagnostic also highlights a solid foundation in terms of diversity and inclusion, although challenges remain regarding perceptions of equity.

> *The quantitative results and qualitative feedback helped bring previously overlooked topics back to the forefront of the Group's priorities.*

4 What actions has it set in motion?

The first concrete initiative is "One hour with a member of top management", an open online session during which a member of management presents to employees before engaging in a Q&A, thereby fostering dialogue across the Group.

Additional initiatives are planned, including the creation of a dedicated diversity committee, the implementation of a structured HR information system, targeted training for middle management, and the rollout of an annual survey to monitor progress.

> *The first tangible impact has been a strong shift in executive awareness, with the topic now firmly embedded in top management's day-to-day discussions.*

STRUCTURING ITS CSR STRATEGY - *aligning leadership, teams and stakeholders*

CSR strategies across the portfolio reflect diverse contexts and priorities yet converge around a shared ambition: to embed **sustainability into core business practices** and **long-term value creation.** These approaches highlight how organization translate commitment into action and impact.

Vabel groupe

Luc FUGGETTA
General Manager, Q-HSE-RSE
Comex Member

Vabel Group is a French manufacturer of cosmetics, fragrances and healthcare products, serving both third-party and proprietary brands.

synchrone

Aurélie VANDEN BIL
Performance and Transformation
Director at Synchrone

Synchrone is a consulting and digital services company specializing in IT, data, and digital transformation for large companies.

ADDEV MATERIALS

Marie BLANCHARD BRUNEL
Chief marketing and Sustainability
Officer at ADDEV Materials

ADDEV Materials is an industrial group providing high-performance materials and customized converting solutions for aerospace, healthcare, and industrial markets.

Vabel groupe

At Vabel, CSR implementation is decentralized, with each site's HSE engineer responsible for deployment and follow-up, ensuring strong local ownership and effective on-the-ground impact.

How is CSR governance structured across the Group?

The CSR Strategy is defined at group level and deployed through a structured framework, including weekly HSE/CSR meetings, monthly KPI reviews, quarterly committees and biannual reporting cycles.

How do you ensure effective implementation at site level?

Execution is decentralized, with each site retaining autonomy. This approach drives local ownership, operational relevance and engagement, while ensuring alignment through regular reporting and performance tracking.

"The decentralized approach has been a lever for us, some clients are increasingly requesting CSR assessments at site level."

synchrone

For Synchrone, the CSR strategy is led by the Head of Performance and Transformation, with strong cross-functional support from HR, IT, Facility Management and Communication teams, ensuring effective deployment and internal engagement.

"It is important to have a CSR governance that is both cross-functional and central."

How does a CSR strategy create business value?

At Synchrone, CSR has evolved from a compliance requirement into a driver of business value. Since 2023, it has been embedded within the strategy through its integration into sustainable service offerings, strengthening market positioning and client value.

What is the impact of CSR Strategy on employer branding?

CSR plays a key role in strengthening employer branding. Integrated from the recruitment stage and reinforced through internal initiatives such as well-being programmes and environmental challenges, it fosters employee engagement.

ADDEV MATERIALS

ADDEV Materials ESG governance is driven by a dedicated Sustainability team combining HR, communication and ESG expertise, under the leadership of a Chief Marketing & Sustainability Officer. This structure ensures coordinated deployment, robust reporting and strong internal promotion of the CSR strategy.

How does ADDEV Materials structure transparent and credible CSR communication?

ADDEV Materials strengthened its ESG communication by publishing its first voluntary sustainability report in 2018, formalizing its CSR approach and ensuring consistent, accessible reporting for stakeholders, particularly clients.

How does CSR communication contribute to value creation?

The Group reinforces credibility and continuous improvement by relying on recognised frameworks such as EcoVadis and ISO 14001. These standards provide clear benchmarks and enable more transparent, comparable and objective performance disclosures, supporting client trust, differentiation and long-term value creation.

STRUCTURING ITS CSR STRATEGY - *leveraging frameworks and certifications*

Across companies, **CSR frameworks such as EcoVadis** are key **structuring tools.** They help translate commitments into concrete actions, while **supporting performance, credibility and long-term value creation.**

ADDEV MATERIALS

Why did you choose to adopt a CSR framework such as EcoVadis?

EcoVadis is widely used across ADDEV Materials client base, particularly in Europe. It provides a clear and efficient support to communicate CSR performance internally and externally, while also creating a strong internal dynamic around progress and recognition.

It also provides a structured framework to prioritise actions, drives continuous improvement in CSR maturity, ensures consistency across initiatives, and aligns efforts with recognised standards.

- **2012:** First EcoVadis evaluation
- **2018:** First CSR policy officially launched
- **Next steps:** RFAR certification (Suppliers Relations and Responsible Procurement) and ISO 45001

synchrone

How have these frameworks structured your CSR approach and priorities?

EcoVadis has significantly strengthened Synchrone's CSR approach by providing a structured, recognised and comprehensive framework that drives continuous improvement, notably through the clearer definition of KPIs, targets and monitoring processes.

A key shift occurred with the CSRD requirements and double materiality assessment. It reinforced the integration of CSR into core business activities. It has also supported the structuring of governance, including the creation of a dedicated committee, risk mapping and targeted training programmes, as well as the development of a broader certification roadmap.

> *EcoVadis gives us a powerful framework; through its questions, it shows us how far we need to go in our CSR strategy. It forces us to adopt a 360 degree vision of CSR.*

- **2012:** First EcoVadis evaluation
- **2023:** Embedding CSR into strategy as a driver of performance and transformation
- **Next steps:** Using ISO 26000 to structure and strengthen our CSR Strategy (broadening our ESG framework from four to seven core subjects and reinforcing a more systemic and long-term approach focused on both impact and compliance).

Vabel groupe

How do these frameworks support continuous improvement and long-term value creation?

Over time, EcoVadis has evolved into a continuous improvement tool for us, challenging both global and site-level initiatives. It is now complemented by additional frameworks (e.g. CDP Climate, upcoming CDP Water and Forest), helping expand and deepen the Group's CSR strategy. It also supports the evaluation of supplier performance.

> *It was EcoVadis that provided our first CSR framework and enabled the approach to evolve in a concrete way.*

- **2012:** First EcoVadis evaluation
- **2018:** First CSR policy officially launched
- **Next steps:** Deploying thematic strategies through structured frameworks (CDP Water & Forests)

DRIVING PURPOSE AND ENGAGEMENT THROUGH THE EQWAL FOUNDATION

eqwal. Foundation

The Eqwal Foundation is raising Funds! CLICK HERE to participate

Corporate foundations are great pillars used by our portfolio companies to structure their **social and societal impacts.** The Eqwal Foundation embodies this approach, combining **employee engagement** with **concrete action in healthcare, inclusion and community support.**

eqwal. Caring for all

Eqwal is an orthopaedic and prosthetic solutions provider, designing, manufacturing, and distributing customized mobility and rehabilitation devices through a global network of care centers and industrial operations.

The Eqwal Foundation was created as a natural extension of Eqwal's core business, **translating its expertise into tangible social impact.** Established in June 2022 and later converted into an endowment fund in 2025, the Foundation channels the **Group's know-how and values into humanitarian action,** delivering hands-on medical support to the communities that need it most.

The Eqwal Foundation is committed to expanding **access to care and advancing inclusion** in underserved and fragile environments, including conflict-affected regions.

The Foundation operates through two main modes of action:

- organising and participating **in humanitarian missions**
- financially **supporting social and environmental initiatives**

People & Culture: driving collective purpose

Because the Foundation's mission is closely aligned with **Eqwal's core expertise** in orthotics and prosthetics, **employee engagement comes naturally.** Teams across the Group can participate in humanitarian missions on paid working time, contributing directly to impactful projects on the ground.

Accessible across all geographies, this unique model **fosters pride, strengthens cohesion and builds a strong sense of purpose**-making the Foundation a powerful driver of both employee engagement and employer brand.

In a group built on rapid external growth, the Foundation is what brings people together.

Sophie HABOLD
Marketing and Communications Director, Eqwal

Clément KIEFFER
CSR Manager, Eqwal

Myanmar mission - from field action to lasting impact

Launched in 2023 and ongoing into 2026, the Myanmar mission embodies the Foundation's long-term approach on the ground. Beyond providing immediate support, the initiative is designed to **build lasting local capabilities on prosthetics and orthotics services.**

What began as basic workshops has, **seven missions** later, evolved into a structured and recurring programme. It now includes **dedicated facilities, trained local teams** and significantly **improved quality of care.** More than delivering equipment, the initiative transfers know-how and enables **long-term autonomy in prosthetics care** in a vulnerable region.

Key Impact Figures (2023-2025)

6 humanitarian missions delivered worldwide

16 employees actively engaged in field missions

12 social and environmental initiatives supported

Key Pillars of the Eqwal Foundation

- Equal access to healthcare
- Sport, culture and health as drivers of impact
- Inclusion of people with disabilities
- Environmental protection

naxicap PARTNERS

5. 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 Associate


DOMINIQUE
Investment director


HERVÉ
Senior ESG Associate


HUGUES
Principal


JEAN
Investment Associate


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.

Sustainability & Performance Club

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

Focus Sustainability & Performance Club

Commit internally

Life at Naxicap

Facilitate the onboarding of new employees and encourage team bonding through informal, convivial moments. The teams 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*.

Focus on Life at Naxicap

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 *Komeet* and the Live for Good program, 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.

LIFE AT NAXICAP

At Naxicap, team cohesion is not declared – it is built, event after event, race after race. Because **our people are our greatest asset**, we nurture a rich, human and often solidarity-driven internal life.

Solidarity runs

Running for a cause, together.

Since 2025, Naxicap teams have taken part in solidarity races across Paris – moments where athletic performance serves causes that matter.

FONDATION DES FEMMES | ODYSSEA ensemble contre le cancer du sein | institut Curie | UNE JONQUILLE CONTRE LE CANCER

May 2025 — **La Nuit des Relais,** ***Fondation des Femmes***
Gender equality & fight against violence

Oct. 2025 — **Odyssea Paris,** ***Odysséa***
Breast cancer research

Mar. 2026 — **Course de la Jonquille,** ***Institut Pasteur***
Cancer research

In total, **47** of our employees ran for at least one charity run in 2025-2026

Events & gatherings

Rituals that build a team.

Because the best ideas often emerge around a table or on a football pitch, we create moments of conviviality throughout the year – in our offices and beyond.

Monthly breakfasts & snacks — Crêpes, galettes, artisan bread – every month, a convivial gathering in our offices to kick off the week together.

After-work socials — Bar evenings, in-office gatherings and collective yoga sessions – time shared outside of work that shapes our culture.

Inter-company football tournaments — Our teams compete in tournaments organised by industry players – a field that extends well beyond our own walls.

Internal newsletter

What's Up Naxicap?

Each quarter, our teams receive a dedicated newsletter keeping everyone informed on life at Naxicap and across our portfolio – a thread that strengthens belonging.

4 x Issues per year (since June 2025)

Portfolio — Investments, exits, build-ups

Internal life — Events, milestones & team moments

Good news — New joiners, births, weddings & birthdays

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.

In **2025**, we renewed our assessment of our GHG emissions to evaluate whether the initial efforts implemented as part of our decarbonization strategy have been successful. This has resulted in a reduction in our GHG emissions, partly driven by improved carbon data provided by our service suppliers, which represent the main share of our emissions.

2021	2023	2024	2025
2,115 tCO2e	**2,119** tCO2e	**1,853** tCO2e	**1,597** tCO2e

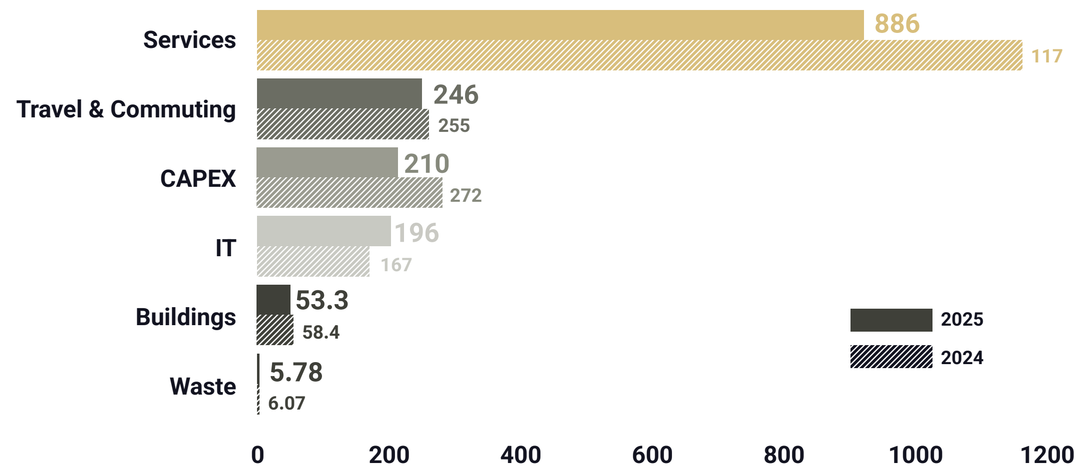
-14% emissions compared to 2024

2024		2025
17.5 tCO2/employee	-9%	16.0 tCO2e/employee
235 kgCO2e/m€ AUM	-19%	190 kgCO2e/m€ AUM

Improved data granularity strengthened our approach, with a higher share of supplier- specific emission factors (up from 13% to 19%), typically associated with lower carbon intensi- ties than sector benchmarks

Share of Naxicap GHG emissions by category

Over the years 2024 and 2025



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

Suppliers — **Measure 1** – Engage our service providers to measure their emissions (19% of our service providers as of date) and to establish a decarbonization strategy

Naxicap — **Measure 2** – Continue efforts to electrify our vehicle fleet

Naxicap — **Measure 3** – Implement a travel policy, especially to limit short-haul flights

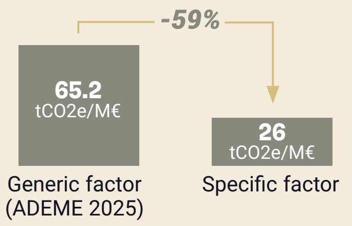
Naxicap — **Measure 4** – Set up renewable energy contracts for our Paris and Frankfurt offices

Employees — **Measure 5** – Increase the share of employees using active or sustainable transportation to commute

Employees — **Measure 6** – Encourage employees to increase their consumption of vegetarian meals

Collecting suppliers carbon data can reduce related emissions factor by up to 59% 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... ELISE

Une belle idée pour vos déchets

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 ecoclean services

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.

2025 Results[1]

For the parisian offices, when we look at the volume of waste produced (in tons):

32% of waste is recycled

20% of organic waste

48% of non-hazardous industrial waste (non-recyclable)

Energy savings and CO2 equivalent reductions achieved through this waste management:

51	250	1.7
MWh	*m^3*	*tCO2e*

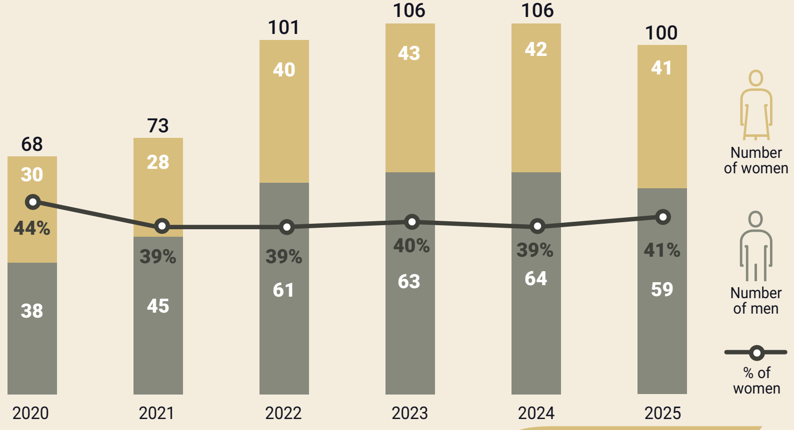
[1] Source: Ecoclean 2025 Report

naxicap PARTNERS

OUR PEOPLE

Naxicap employees

Total Headcounts (in FTEs)



FRANCE INVEST

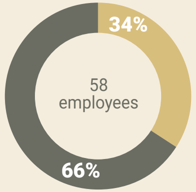
2024 France Invest Benchmark in Gender Parity*

43%
of women in Private Equity in France (accros all functions)

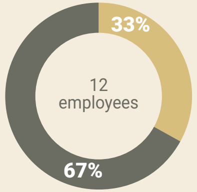
*Source: France Invest with Elles and Deloitte 2025 survey (based on 217 management companies)

Naxicap employees by functions in 2025 (in FTEs)

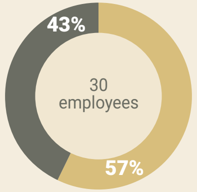
Front Office



Investors Relations



Support Functions



Women in leadership position

Executive functions

25%
Of Naxicap Board of Director are women

Managerial functions

39%
Of Naxicap Managerial teams are women

Gender Equality Index in 2024
89/100

Gender Equality Index in 2025
95/100

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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Our offices

PARIS

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