

Report 2022

# Sustainability

Responsible and  
Sustainable Value  
Creator

# Edito

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During last March, the IPCC published its 6th report since 1990. The Intergovernmental Panel on Climate Change warns that not enough has been done to date. If we want to limit global warming to +1.5°C, we need to have reduced our CO2 emissions by 48% by 2030, compared with 2019 levels.

The IPCC report emphasises once again that all the players have a role to play, particularly the financial ones.

This involvement of the financial ecosystem is not new but has been greatly strengthened by the introduction of new regulations in recent years.

The SFDR regulation, which came into force 2 years ago, aims to establish the first European standard for the publication of sustainability information, with a focus on the transparency of financial products.

It is within the framework of these sustainable finance regulations that InnovaFonds has chosen to classify its Article 8 - SFDR funds.

2022 marked a major step forward in the analysis of our portfolio's climate risks, with the systematic completion of a full carbon assessment (scopes 1, 2 and 3) for all our new investments.

This step is essential to estimate the carbon footprint of their business so that they can take appropriate action and draw up a "carbon business plan" that can be monitored on a year-to-year basis.

We are also convinced that implementing decarbonisation levers helps to improve the productivity of our SMEs and, ultimately, to create value. The same applies to employee involvement and development, and the establishment of balanced corporate governance.

We are also confident that transparency can contribute to the progress of financial players but that the priority is to implement concrete and meaningful actions in collaboration with management teams.

**Let's act and communicate usefully!**

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# InnovaFonds responsible and sustainable value creator

For more than 10 years, InnovaFonds has played its role as a responsible investor, convinced from the outset that adopting a Sustainability approach creates value. Our commitment has a very tangible positive impact on our investments, on our society and on the planet.

In 2022, InnovaFonds sharpened its focus on contributing to the **decarbonisation of the industry** by defining its precise and concrete roadmap, fully assuming its role as a responsible and committed investor:

- Funds in the process of being deployed and raised are categorised under **Article 8 of the Disclosure Regulation – SFDR**
- A decarbonisation roadmap has been defined to support our investments in the **energetic transition**. For all our investments, we systematically carry out a carbon assessment (scopes 1, 2 and 3) and put in place an action plan (emission reduction trajectory in a carbon business plan).
- InnovaFonds led the **Industry Commission**, and in particular the **Decarbonisation of Industry** working group.
- Our **website has been updated** to include our **sustainability risk management policy** in accordance with the regulations.

## Main challenge 2023

Intensify support for companies in their efforts to decarbonise and enhance the value of employees, and systematise data collection and analysis tools

# 2022

Fundraising for the 2<sup>nd</sup> year of the **Partenaire Croissance** regional fund

**4** new investments

**3** build-up

# A team with values



**Anthony**  
Managing Partner



**Benjamin**  
Business Manager



**Victoire**  
Analyst



**Clémentine**  
Administrative  
Manager



**Cyril**  
Managing  
Partner



**Franck**  
Associate  
Director



**Damien**  
Investment  
Director



**Pauline**  
Investment  
Director



**Quentin**  
Associate Director



**Victoria**  
Analyst



**Clémence**  
Business Manager



**Laura**  
Office Manager



**Olivier**  
Associate  
Director



**Nicolas**  
Investor Relations  
Manager

# Supporting managers in their growth

InnovaFonds is an **independent management company** owned by its partners. It is approved by the **Autorité des Marchés Financiers** (AMF) and is a **member of France Invest**.

As an active shareholder alongside the company's management and a genuine "sparring partner", InnovaFonds is committed to a **financial and industrial partnership with a solid business approach**. As a responsible and committed investor, InnovaFonds places at the heart of its strategy the **creation of value through growth in favour of human capital and the energetic transition**.

InnovaFonds provides its portfolio companies with the benefit of its experience and networks to support organic development projects and promote acquisitions.

**€350m**  
under  
management

**3 strategies: national,  
regional and flex**



**Active majority and  
minority investment**



**Company value between  
€10m and €150m**



**Investment tickets between  
€2m and €30m**  
(with our co-investors)

**+30**  
investments made

**100%**  
independent

**14**  
employees  
+4 vs. 2021

**3 Offices**  
Paris | Lyon | Nantes



**Our  
approach**

Publication of InnovaFonds' ESG Chart  
Designation of ESG Manager



2015



2014  
Adherence to France Invest's ESG Chart



2016  
Adherence to PRI  
Introduction of the ESG questionnaire for investments

Integration of the SDGs  
Membership of the Climate Initiative and active participation in the working groups  
Realization of carbon footprints (scopes 1 and 2) for the entire portfolio



2017

2019

2018

Creation of the ESG rating grid  
Member of the France Invest's ESG commission

Creation of the first Impact - ESG report  
Commitment to the association Proxité



RELANCE labelled funds  
Signing of the France Invest Gender Equality Chart

2020



2021

Article 8 categorized fund (SFDR)  
Establishment of a partnership with I Care specialized in energy transition  
Member of the Sustainability Commission France Invest (decarbonization and regulation)



2022

Carrying out carbon audits (scopes 1, 2 and 3) for all of the investments  
Coordination of France Invest's "Decarbonization of Industry" group  
Decarbonization strategy and alignment of interests (carried correlated with ESG objectives)



# Our commitments

## THE MANAGEMENT COMPANY

Adopting a responsible behavior and promoting best sustainable actions in our ecosystem

## OUR SHAREHOLDINGS

Encourage our holdings to integrate ESG standards into their business and management approach.

## OUR TEAM

Involve the team in business development and share in the value created.

## OUR INVESTORS

Integrate the ESG approach into the analysis of our investments and report on the progress we have made.



### Member since 2016

1. Taking ESG into account in our investment decisions
2. Integrating ESG into shareholder policies
3. Gathering ESG indicators from holdings
4. Promotion of PRI to asset managers
5. Collaboration with financial sector players
6. ESG communication



Signature of the ESG Chart  
ESG Commission Working Group



Integration of the SDGs in 2019



Joining the International Climate Initiative in 2019



3 RELANCE-labeled funds

2021':  
98/100

For the Private Equity module

# Disclosure Regulations (SFDR)



## OUR GOALS

Our assets are categorized under **Article 8** of the **Disclosure Regulation**, promoting **environmental, social and governance characteristics**, and in particular :

### Stimulating the decarbonization of SMEs

- Reducing greenhouse gas emissions
- Reducing energy consumption
- Using renewable energies

### Sharing value creation

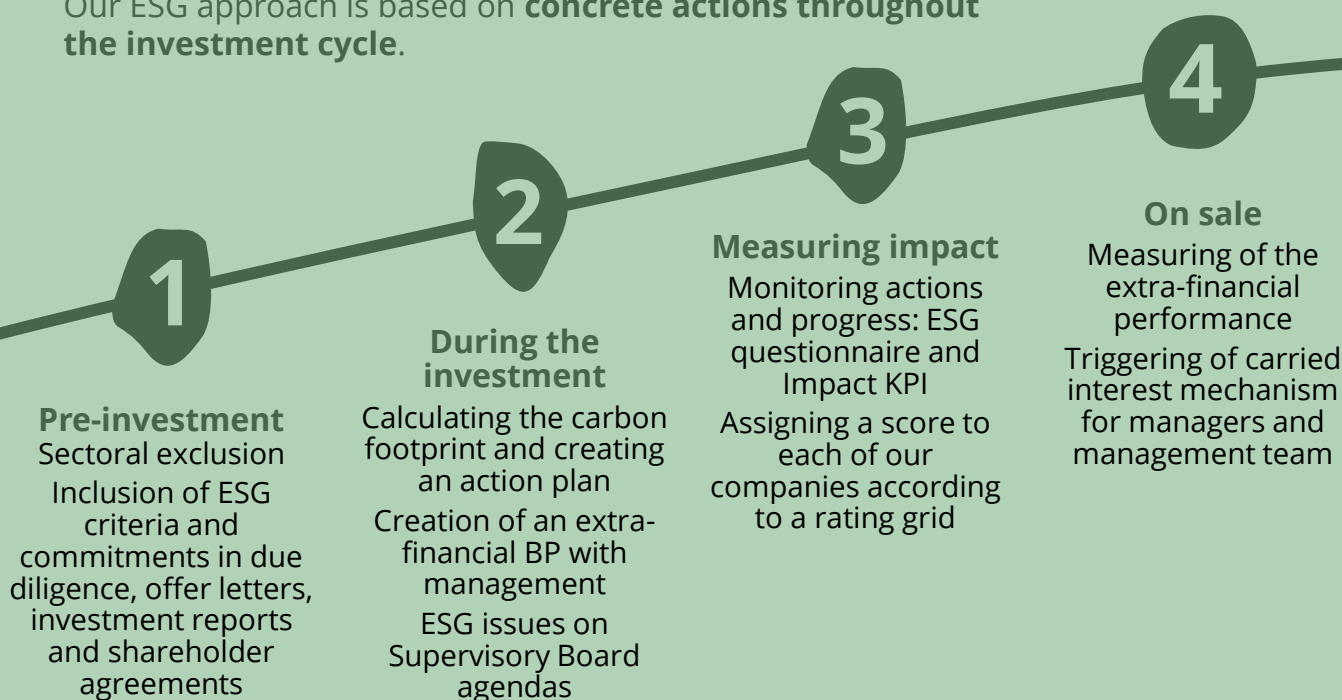
- Implementation of a profit-sharing policy
- Involvement of salaried employees in the company's capital
- Setting up management packages

### Supporting job creation and skills transmission

- Improving the attractiveness of companies
- Implementing talent management strategies and training programs

## Focus on the investment cycle

Our ESG approach is based on **concrete actions throughout the investment cycle**.



# Focus on InnovaFonds' 2022 actions



## LIMITING OUR ENVIRONMENTAL IMPACT

- Measuring our carbon footprint using the tool developed by the **International Climate Initiative**:  
2022 carbon emissions (scopes 1 and 2): 4.5 tonnes of CO2 eq. (full carbon balance in progress)
- **No plastic water bottles** purchased in 2022!  
That's over 7,000 plastic bottles saved (around 245 kg) since the installation of our filtering water cooler in 2020.
- **Green mobility**  
80% of employees concerned on their home-work travel.



## TAKING ACTION FOR BIODIVERSITY

Sponsorship of Alexandre's apiaries in the Parc Naturel Régional du Vexin Français (78) for the second year: 93 kg of honey distributed in 2022 to our investors!



## PROMOTING HUMAN DEVELOPMENT AND THE EMPLOYEE WELL-BEING

### What's still going on :

- Profit-sharing agreement
- 100% reimbursement of nursery fees
- Supplementary health insurance covered at 100%.
- Alumni evening for former interns

### What happened in 2022 for :

- **Team cohesion and employee well-being:**
  - Race of Heroes: connected team sports challenge in aid of Café Joyeux
  - 2 team seminars
  - Yoga class each morning on Mondays
- **Training and skills development :** In 2022, 1/3 of all employees had received training funded by InnovaFonds.
- **The team:** 4 new recruits in 2022, and 38% of women at InnovaFonds.



# Strengthening sponsorship initiatives

For the past 5 years, InnovaFonds has supported the **Proxité** association, which works to help disadvantaged young people succeed at school and in the professional world, and to strengthen social ties.



Convinced that all young people can play a part in their own success if they are informed, equipped and supported, Proxité offers support through individual mentoring and group time.

Proxité has supported over 7,000 young people since its creation and is represented in 28 cities in France (+5 vs. 2022).

To find out more or make a donation: [www.proxite.com](http://www.proxite.com)

**Solidarité Migrants Entrepreneurs (SME)** aims to encourage, support and assist migrants with entrepreneurial projects.



InnovaFonds has supported SME since its foundation, helping to finance the "loans of honor" granted to selected projects.

By supporting projects with a positive, ethical and responsible social impact, whatever their field of activity, SME contributes to the emergence of a more socially responsible economy.

To find out more or make a donation: [www.smeasso.org](http://www.smeasso.org)

For the past 2 years, InnovaFonds has purchased its coffee from **Café Joyeux**, which employs and trains disabled people in the heart of our cities.



In 2022, InnovaFonds also took part in the Race of Heroes - Challenge of 2022. The team counted nearly 600,000 steps, enabling a donation to be made to Café Joyeux.

To find out more or make a donation : [www.cafejoyeux.com/fr](http://www.cafejoyeux.com/fr) et [www.coursedesheros.com/](http://www.coursedesheros.com/)

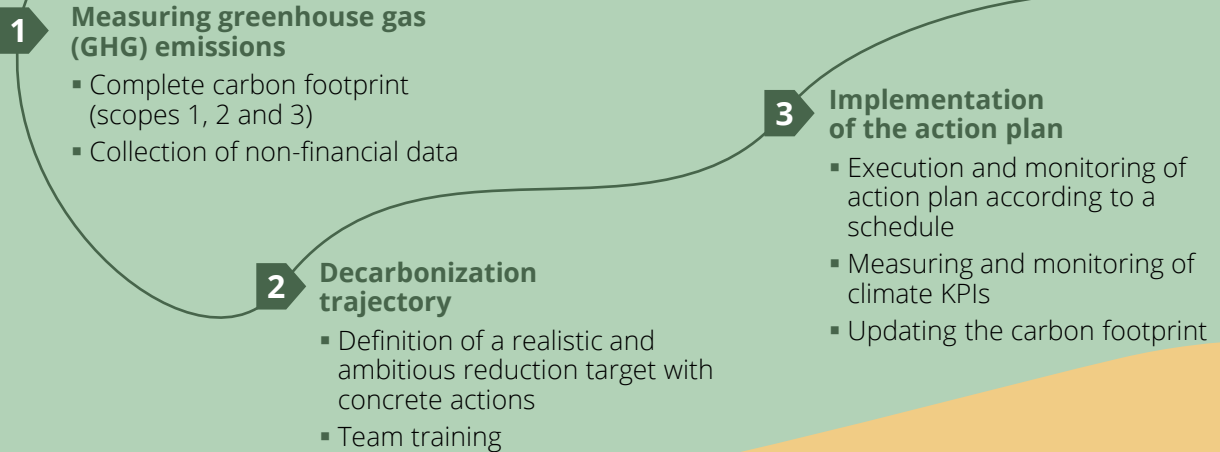


# Boosting decarbonization



## CARBON FOOTPRINTS AND DECARBONIZATION PLAN

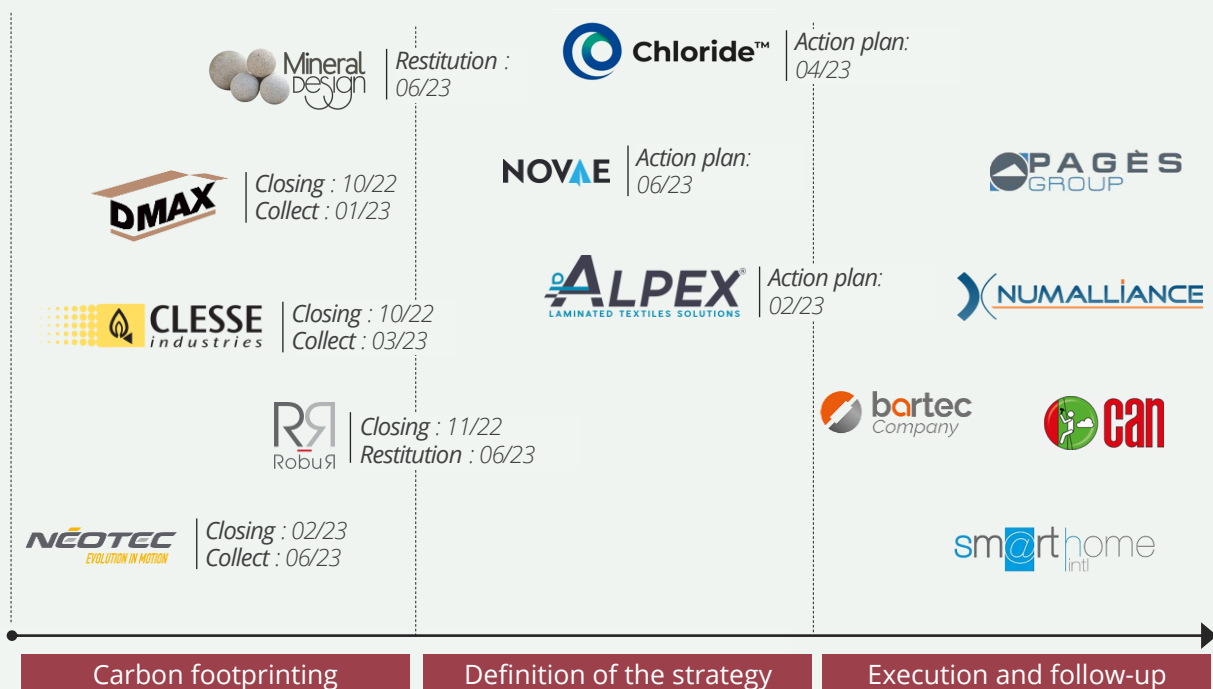
In 2022, InnovaFonds has implemented a systematic approach to accelerate the decarbonization of its holdings.



### Further information :

- Life Cycle Assessment (LCA)
- ACT step-by-step process
- Biodiversity protection policy

## OVERVIEW OF PARTICIPATIONS



# Our contribution to the SDGs

In 2015, the member countries of the United Nations adopted **17 Sustainable Development Goals (SDGs)**.

The SDGs cover the full range of **sustainable development issues**, including climate, biodiversity, energy and water, as well as poverty, gender equality, economic prosperity, peace, agriculture and education.

Convinced of our **role in the transition to an equitable and sustainable world**, we have included in this report a review of the impact of our investments in regarding the SDGs.

## OUR COMPANIES HAVE MAINLY CONTRIBUTED TO 8 SDGs IN 2022.



### 3. Good health and well-being

Encouraging our shareholders to establish good working conditions for the well-being and safety of their employees.

### 4. Quality education

Promoting training within teams and partnerships with local schools.

### 5. Gender equality

Encouraging our portfolio to aim for gender diversity within their teams and equal pay.

### 7. Affordable and clean energy

Encouraging our customers to adopt new more planet-friendly energy sources.

### 8. Decent work and economic growth

Growing our businesses and making them more efficient, creating jobs on a national scale.

### 9. Industry, innovation and infrastructure

Focusing on industrial innovation to boost productivity and build international leaders.

### 12. Responsible consumption and production

Helping our managers become aware of their social and environmental responsibilities.

### 13. Climate action

Encouraging our participants to take best actions in order to reduce their carbon footprint, and to measure their impact.



The background features a teal band at the top, a dark teal swoosh below it, and a white area at the bottom. The bottom area is partially framed by orange, red, and yellow shapes on the left and right sides.

# Our participations

# Chloride Interview

**Léa Descot,  
CSR Project Manager,  
Aurélié Galante,  
HSQE Director**



Formerly a subsidiary of the American Group Vertiv, Chloride specializes in designing uninterruptible power supply solutions for critical infrastructures.

Chloride's ambition is to place Corporate Social Responsibility (CSR) at the heart of its business strategy and fully integrate it into its operations.

Léa Descot, CSR Project Manager, and Aurélié Galante, Director of Health, Safety, Quality and Environment describe the Group's main commitments and challenges.

## **Can you describe in concrete terms the main challenges of Chloride in terms of CSR?**

The CSR challenges are diverse. The protection of our employees, customers, and users remains at the core of our concerns. Ethics also plays a vital role, serving as the guiding principle for our business and influencing the selection of our partners and collaborators.

We are currently conducting assessments of our impacts and identifying our stakeholders to define the significant challenges facing Chloride.

To determine our environmental impact, we completed the first comprehensive carbon footprint assessment (Scopes 1, 2, and 3) in 2022.

## **What were the main discoveries of the carbon footprint assessment?**

Like most industrial companies, the carbon footprint assessment highlighted a predominance of Scope 3 emissions, which unfortunately leaves us with less room for manoeuvre.

The main source of emissions is the usage of our machines by customers. As our machines have a long lifespan, it penalizes us by "overweighting" this aspect in the calculation of our carbon footprint.

## **Nevertheless, have you identified any strategies to reduce this source of emissions?**

First and foremost, we are working on expanding our range of services by offering product reconditioning.

By doing so, even though the long lifespan of our machines affects our carbon footprint calculation, we are convinced that extending the life of equipment has a positive environmental impact, as it reduces the need to manufacture new products.

Furthermore, we dissuade customers from overconsuming and aim to provide equipment that

aligns with their needs to avoid oversizing.

## **Have you initiated an eco-design approach?**

Absolutely. We have worked on the development of a sodium-based battery, which allows (i) the elimination of heavy metals, (ii) a longer lifespan (20 years vs. an average of 10 years), and (iii) increased storage safety and recyclability ease.

Whenever possible, we have integrated the use of recycled or recyclable materials and components into our design requirements.

As mentioned earlier, we have also introduced an "Upgrade" option (component replacement and performance enhancement) as part of our sustainability efforts.

## **What other actions have been implemented to reduce Scope 3 emissions in the carbon footprint?**

Another significant source of emissions is related to our purchases. To limit them, we prioritize local suppliers whenever possible.

We are also planning on incorporating environmental criteria into the supplier selection process and tracking the carbon footprint of the most strategic ones.

Another approach would be to encourage suppliers to integrate recycled materials into their products and packaging, but it can sometimes be challenging to implement in practice.

## **Have you identified any levers for improvement in Scopes 1 and 2?**

Yes, and some of them can be implemented quickly, such as greening our car fleet, switching to LED lighting, installing timers (heating, lighting), etc.

We are also looking into the possibility of installing photovoltaic panels in the car park.



### **On the social front, what are the main action implemented to attract talents and retain employees?**

The social climate within the Group is excellent, and we welcome new talents every month, who significantly contribute to our growth by bringing in fresh ideas. Moreover, we offer our employees internal mobility opportunities, enabling them to develop and flourish within the Group.

Also, safety at work is a top priority for us. The preventive measures and information we have put in place ensure a safe and healthy working environment. No serious accidents occurred in 2022.

We are in the process of formalizing our CSR policy in order to strengthen our employer brand, which plays a crucial role in employee recruitment.

### **Have you implemented a diversity policy?**

We have no formal commitment or diversity charter.

However, we pay close attention to recruiting diverse profiles because we firmly believe that diversity brings richness to the Group.

The number of female employees within our workforce is steadily increasing. Unfortunately, it remains limited (25%) due to Chloride's industrial sector of activity. However, at the executive committee level (CODIR), women are way better represented, accounting for 40%.

To take things further, initiatives are underway to develop communication campaigns aimed at a young, female audience, reaching out to schools and other social networks.

### **Have you identified any other areas for improvement in the social/HR field?**

We have identified a need to enhance the transparency of our communication as well as our recruitment and remuneration policy. In addition, several internal development programs for our employees are underway to support them in our desire to put people back at the centre of our decision-making.

### **How do you communicate your CSR commitments to your employees, clients, and suppliers?**

Internally, our goal is not only to communicate but also to build together.

We'd like to develop round-table discussions, which also allow for mixed interaction and encourage people to meet. Externally, we will of course be relying on our networks and our website, but we aim to step up farseeing communication by providing regular information on our latest developments and our commitments.

### **What are your future projects and challenges regarding your ESG approach?**

We have just completed the Group's carbon assessment, which highlighted several levers that are more or less easy to put in place. The priority is to rank them and to space out the actions over time because we won't be able to manage all the projects simultaneously.

In 2023, we plan to finalize the CSR diagnosis to formalize our CSR policy and communicate it internally and externally through the deployment of an action plan.

### **Do you consider ESG as a lever for growth and performance?**

There is no doubt that a successful and competitive company cannot ignore its social and environmental impact. It is through this awareness and proactive actions that a company can establish itself sustainably in an ever-changing market.

Convinced and convincing, our company's ESG policy will strengthen our employer brand.

Localisation  
Loire

Sales  
38 €M

FTE  
89

Invest.  
Sept. 2021

# Alpex is one of Europe's leading manufacturers of laminated technical textiles.

Alpex offers highly-recognized technical expertise and a proven capacity for innovation, enabling it to propose tailor-made solutions that meet the most demanding expectations of its customers (firefighters, police officers, armies, etc.). Alpex fabrics are high-performance waterproof-breathable technical fabrics combining protection, comfort and durability.

## GROUP DEVELOPMENT IN 2022

Fiscal 2022 was marked by the **acquisition of the Italian company NT Majocchi**, enabling the Group to double in size and consolidate its position as a European leader. From the very beginning, Alpex has been developing and using **eco-friendly technologies**.

For example, the group is the 1st in Europe to laminate PUR (reactive polyurethane) membranes, avoiding the use of polluting solvents. The group is **ISO 14 001 certified** and continues to structure its CSR approach. In 2022, the group carried out its 1st carbon footprint assessment.

## SUSTAINABILITY APPROACH

- Structuring the approach: recruitment of a dedicated **CSR manager**
- Creation of a **carbon footprint** (scope 1, 2 and 3) and definition of an action plan **to reduce direct and indirect GHG emissions**.
- Ecodesign approach: launch of a range of waterproof and breathable **laminates made from recycled, biosourced and 100% recyclable materials**, or PFC (perfluorocarbons) free.
- **Fabric recycling** policy
- Sponsorship actions / donations to associations

## ESG STAKES

- Strengthening **supplier selection policy**
- Increasing the proportion of **renewable energies**: solar panel installation planned for 2023
- Implementing **new R&D programs** to develop non-polluting membranes

## Key figures

0%

→ Average unadjusted gender pay gap

35%

→ Employee training rate in 2022

## Certifications



## SDGs

4 QUALITY EDUCATION



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Localisation  
Rhône

Sales  
8 €M

FTE  
36

Invest.  
Sept. 2019

# Bartec is a key figure in the manufacture of metal reinforcement joining solutions.

These high-tech solutions are used to connect reinforcement elements in complex structures, and are marketed to leading reinforcement manufacturers, distributors, concrete precasters and builders.

Bartec protects people and the environment by securing components, systems and installations. Bartec's product ranges are certified by reference organizations worldwide.

## GROUP DEVELOPMENT IN 2022

Following on from the upturn in 2021, business in 2022 was also strong, especially thanks to the construction of the Grand Paris project and the dynamism of the Middle East.

The recruitment of an additional export sales manager has enabled us to boost sales development in Northern Europe. Given the complex nature of the Chinese market, the Chinese subsidiary has been temporarily mothballed.

In 2022, the group's two main ESG actions were :

- The realization of its **first carbon footprint**
- The implementation of an **ethical approach** through a Charter of Good Conduct.

## SUSTAINABILITY APPROACH

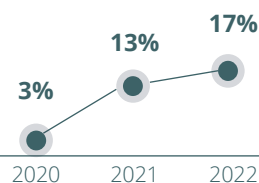
- Carrying out a **carbon footprint** (scope 1, 2 and 3) and defining an action plan to reduce direct and indirect GHG emissions, in collaboration with all operational teams.
- Development of **new reinforcing connections** in order to reduce steel consumption and transport.
- Actions to **improve working conditions** and guarantee **safety**.

## ESG STAKES

- Accelerating **eco-design** through the purchase of recycled materials and the development of solutions to reduce the use of iron in connections by 20%.
- Implementing a **country-specific supplier selection policy**.
- Continuing to strengthen the **gender equality** of the workforce.

## Key figures

→ Employee training (% of workforce)



## Certifications



## SDGs





Localisation  
Drôme

Sales  
75 €M

FTE  
500

Invest.  
Feb. 2021

## The Can Group is specialized in difficult access work.

Its teams are particularly active in securing sites exposed to natural and industrial risks.

The group has implemented a highly committed CSR approach, ensuring that its worksites are carried out in conditions that respect biodiversity: protection of fauna by adapting work schedules and phasing to the environment, and of flora by adapting paths, installing markers and raising the awareness of those involved.

### GROUP DEVELOPMENT IN 2022

Following on from the 2021 financial year, the group continued to grow, thanks to the revival of all its construction projects, particularly on an **international scale**.

In 2022, Can continued to **strengthen its ESG approach** by pursuing the plan to reduce greenhouse gas (GHG) emissions established thanks to the **carbon footprint** conducted in 2021.

In addition, the Group has maintained its active **policy of training employees**, particularly in the maintenance and proper use of equipment, a major challenge in the **QHSE approach**.

### SUSTAINABILITY APPROACH

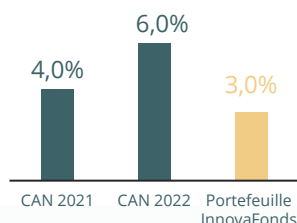
- Implementation of an **Environmental Compliance Plan**.
- Policy to reduce GHG emissions following the realization of a **carbon footprint**.
- **Quality of Life at Work (QWL)** program implemented to improve working conditions, service quality and performance.
- **United Nations Global Compact** signatory.
- **PPE recycling program** implemented in ESATs.

### ESG STAKES

- Reinforcing **awareness-raising** and **training** related to employee safety issues in order to limit workplace accidents.
- Setting up **dedicated committees** (innovation, health, safety, environment) led by employees.
- Taking the **QWL approach** a step further.

### Key figures

→ Training budget as % of total payroll



### Certifications



### SDGs



# Chloride is one of the world's leading suppliers of uninterruptible power supply (UPS) solutions for industrial uses.

Sales  
74 €M

FTE  
327

Invest.  
Dec. 2021

Industrial UPS are essential for securing sites with complex environments (energy, industry, processing, etc.), as they channel electrical current and prevent micro-interruptions.

Chloride UPS are particularly well suited to hostile environments characterized by temperature shocks, exposure to electromagnetic fields, ambient salinity or explosive atmospheres.

## GROUP DEVELOPMENT IN 2022

As an ex-subsiary of an American group, Chloride's teams are already aware of CSR issues, which explains their already **structured approach**, as well as their **excellent score for the 2nd year running**.

On the environmental front, the group has developed a **retrofit offer** and **co-developed a sodium battery**, ensuring durability and safety while eliminating the use of heavy metals.

Chloride has strengthened its **CSR strategy** and approach, particularly with the growing importance of these issues in some markets, and in consolidating a **strong employer brand**.

In 2022, the group carried out its **1st carbon footprint**.

## SUSTAINABILITY APPROACH

- Carrying out a **carbon assessment** (scope 1, 2 and 3) and finalizing an action plan to reduce direct and indirect GHG emissions.
- Energy transition: continued development of **retrofit offer, eco-design** approach and use of **renewable energies**.
- Waste sorting and recycling: **inventory monitoring to limit wastage**.

## ESG STAKES

- Increasing the proportion of energy consumed from **renewable sources** (installation of solar panels under study).
- Improving **UPS efficiency** and accelerating the **eco-design process**.
- Reinforcing **supplier selection criteria** (integration of environmental KPIs, monitoring of their carbon footprint, etc.).

## Key figures

→ Proportion of women at the Management Committee



40%

47%

→ % of employees who have attended training

## Certifications



## SDGs



Localisation  
**Puy-de-Dôme**

Sales  
**31 €M**

FTE  
**186**

Invest.  
**Oct. 2022**

## Clesse is one of the leading manufacturers of technical safety equipment for the gas industry.

The group offers a wide range of safety equipment such as gas regulators, valves, fittings and other safety accessories for installation on LPG and natural gas networks, tanks and pipelines.

Clesse ensures the protection and safety of gas transport and gas infrastructures of all sizes, worldwide.

### GROUP DEVELOPMENT IN 2022

In 2022, the group reported a **dynamic growth**, particularly in the South American market via its Brazilian subsidiary.

Clesse remains an **active member of various government bodies and standardization committees**, working in particular on the challenges of "bio & renewable LPG" in the gas industry in order to be part of a **sustainable low-carbon economy**.

The group is developing an **active approach to innovation** and R&D, directly linked to the adaptation of its product offering to the issues of low-carbon gas.

### SUSTAINABILITY APPROACH

- **Reducing the environmental footprint:** sorting and recycling waste, limiting water and paper consumption, moving to a fleet of electric vehicles, etc.
- Innovation / R&D linked to **adapting the product offering to the future challenges of decarbonated gas** (rDME, hydrogen, etc.).
- **Employee training** and **accident prevention** policy.

### ESG STAKES

- Carrying out a **carbon assessment** and defining a **decarbonization plan** (in progress).
- Formalizing a **CSR policy** and appointing a **dedicated manager**.
- **Increasing the proportion of female managers** and **Management Committee members**.
- Implementing actions to **improve cybersecurity**

### Key figures

**58%**

→ Of the employees have already taken at least one training course

**73%**

→ Proportion of the group's waste recycled

### Certifications



### SDGs

**3** GOOD HEALTH AND WELL-BEING



**8** DECENT WORK AND ECONOMIC GROWTH



**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE



**12** RESPONSIBLE CONSUMPTION AND PRODUCTION





Localisation  
Hauts-de-Seine

Sales  
32 €M

FTE  
363

Invest.  
Oct. 2022

# D-MAX is specialized in premium BtoB and industrial moves.

The group is the independent leader in premium BtoB removals in France.

D-MAX has a vast national network of 14 agencies and 15 warehouses, as well as innovative material and technological resources to ensure a quality of service that meets the highest customer expectations.

## GROUP DEVELOPMENT IN 2022

Business growth in fiscal 2022 was driven by **dynamic sales in the Île-de-France and Haut-de-France** regions.

Since **2008**, D-MAX has been committed to **sustainable development**. The group designs recycled and recyclable packaging that can be used more than 30 times and has developed a tablet application for paperless inventories.

The recruitment and internal career development process is based on **integration, merit, skills, a balanced gender ratio** and **employee training**.

## SUSTAINABILITY APPROACH

- **Environmental and carbon footprint reduction policy:** use of NGV, eco-driving training for drivers, fleet renewal every 3 years, regular vehicle maintenance, etc.
- Optimization of **waste sorting** and **recycling:** development of an Ecodesk furniture recovery channel (2nd life for office furniture).
- Strengthening of **training** and **internal promotion policy** in collaboration with **social organizations** (AFPA, etc.).
- Introduction of a **deontological approach** and a **CSR charter**.

## ESG STAKES

- Carrying out a **carbon assessment** and defining a **decarbonization roadmap** (in progress).
- Promoting actions to **improve well-being** in the workplace and **reduce painful working conditions**.
- Taking actions to promote **gender equality** and monitor of **equal pay**.

## Key figures

13 → Jobs created in 2022

26% → Employee training rate in 2022

## Certifications



## SDGs



# Eternity Systems, world leader in the cleaning of containers and bins for the food and industrial sectors.

Sales  
**116 €M**

FTE  
**1 425**

Invest.  
**Mar. 2021**

As a player in the circular economy, the group operates some fifteen washing centers, cleaning over 650,000 reusable containers a year. With a rotation rate of around 6 times a year over an average period of 7 years, each plastic bin avoids the destruction of around 40 disposable containers over its lifetime. At the end of their life, the bins are crushed and returned to the plastics manufacturer, who uses the granulate to manufacture a new bin.

## GROUP DEVELOPMENT IN 2022

In 2022, the group was impacted by higher energy prices and wage inflation in the United States. However, as of the last trimester, these impacts have eased, and the 2023 financial year is looking **dynamic**.

Eternity has continued to improve the **optimization of certain centers**, particularly in the USA. The modernization of sites includes the installation of water purification stations enabling **water to be reused**, and **centrifuges** for drying equipped with electrical energy restitution (40% savings in electricity and gas).

The opening of new centers and the launch of a new activity (container cleaning) have led to the creation of over **70 new jobs by 2022**.

## SUSTAINABILITY APPROACH

- **Circular economy** through the reuse of used bins as new containers.
- Food safety: **daily laboratory testing** of bacterial samples.
- Wastewater treatment (**70% of water reused**) and **heat recycling** from production to heat wash water.
- **Dynamic training** and **apprenticeship policy** (Graduate Program and VIE).
- **Patronage** actions / **donations** to associations

## ESG STAKES

- Continuing to work on **employer branding** to attract and retain talent, especially in the United States.
- Upgrading all cleaning centers to the **highest ecological standards**.
- Carrying out a **carbon assessment** (scopes 1, 2 and 3).

## Key figures

→ Women executives

**> 30%** versus 25% en N-1

**71**

→ New jobs in 2022

## Certifications



## SDGs







Localisation  
Val d'Oise



Sales  
25 €M



FTE  
43



Invest.  
Nov. 2015

# Lotronic is specialized in the design, sourcing and distribution of sound and lighting products.

Based in France and Belgium, the group offers an ultra-complete range of Ibiza, Boost, LTC, BST & AFX brands, mainly for specialist stores, supermarkets and e-commerce.

## GROUP DEVELOPMENT IN 2022

The company has demonstrated its **resilience** in a difficult economic context disrupted by supply difficulties and rising raw material and transport costs.

In 2022, Lotronic **strengthened its waste management policy** by introducing waste sorting in its offices. Paper consumption has also been reduced. The company has also switched part of its fleet to **hybrid vehicles** to reduce its environmental footprint.

Lotronic has set up a **Works Council** to better represent the interests of its employees.

## SUSTAINABILITY APPROACH

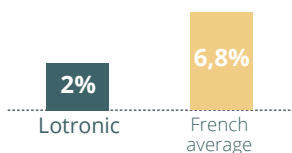
- **Energy transition** and **waste sorting**.
- **Training** policy.
- **Ethical approach** (code of conduct, charter, etc.).
- **Cybersecurity**: awareness-raising policy and introduction of tools to prevent attacks (antivirus, e-mails warning of potential attacks/attachments, etc.).

## ESG STAKES

- Continuing to work on **employer branding** to attract and retain talent, especially in the United States.
- Upgrading all cleaning centers to the **highest ecological standards**.

## Key figures

→ Rate of absenteeism



## SDGs





# Mineral Design is a French leader in natural stone countertops.

Born of the acquisition of the STONE CONCEPT group (Marble & Design brand) by the CBU GRANITS group, Mineral Design is positioned as France's no. 2 in the design, manufacture and sale of natural stone countertops (marble, granite, quartz, ceramics, etc.), mainly for custom kitchen furnishings, but also for bathroom and interior design in general.

Localisation Haute-Savoie

Sales 15 €M

FTE 101

Invest. Mar. 2021

## GROUP DEVELOPMENT IN 2022

During the 2022 financial year, the group continued its **post-merger structuring**, notably with the recruitment of a **purchasing manager** and a **sales manager**.

Thanks to **the installation of photovoltaic panels**, the group is now in a position to be **self-consuming** on its Maleville site.

## SUSTAINABILITY APPROACH

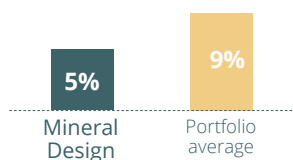
- **Sorting waste**, encouraging **recycling** and water consumption.
- **Reduction of energy consumption** and installation of **photovoltaic panels** at Maleville, enabling self-consumption by the site.
- Implementation of a **new ERP system** promoting paper reduction (electronic document management)

## ESG STAKES

- Formalizing a **CSR approach** and appointing an **ESG manager**.
- Carrying out a **carbon assessment** and defining a **decarbonization strategy** (in progress).
- Speeding up implementation of a **management committee**.
- Formalizing a **workplace safety policy** and **accident prevention**.
- Implementing a **supplier selection policy**.
- Pursuing the **digitalization project** with the new ERP to be rolled out across all of the group 's units.
- Implementing a **cybersecurity policy**.

## Key figures

→ Unadjusted gender salary gap \*



\* Pay gap

## SDGs



# Numalliance is the world leader in productivity solutions for bending and forming tubes, wires and flats.

With a strong international presence thanks to its 10 subsidiaries, the group provides equipment to a wide variety of industrial customers, enabling them to boost their performance, manufacture higher-quality parts and reduce scrap.

Sales 63 €M

FTE 427

Invest. Sept. 2019

## GROUP DEVELOPMENT IN 2022

In 2022, the Group has taken a number of **measures to tackle soaring energy prices**, including lowering the general temperature at its sites, providing employees with corporate jackets, switching off computers and machines in the evening and at weekends, and analyzing and monitoring the electricity consumption at all sites.

Numalliance has also strengthened its **eco-design approach** (optimized paint booth drying cycles, faster-drying single-coat water-based paint) and guarantees a **long equipment life**.

The group has introduced a **CSR level assessment scale** for its suppliers, to be used as a selection tool by all subsidiaries.

## SUSTAINABILITY APPROACH

- **Durability of solutions** and **retrofit offer** to give a 2nd life to equipment and/or components.
- Encouraging **local purchasing** from certified suppliers.
- Member of the "Ambassadeurs des Vosges" network to **promote the region** and its economy.
- **Training policy**, close **relations with schools**, **mentoring schemes** to help increase the number of **women** in the industry.

## ESG STAKES

- Continuing to work on the **employer brand** to attract and retain talent.
- Promoting **diversity** within the teams and aiming for **parity**.
- **Reducing carbon footprint**: reinforcing action plan and recruiting a dedicated person.

## Key figures

**-40%** → Reduction of dangerous waste vs. N-1

**ecovadis** → Score : **65%** in 2022  
90<sup>th</sup> percentile

## Certifications



## SDGs



Localisation  
Rhône

Sales  
25 €M

FTE  
230

Invest.  
May 2022

## Novae is a French leader in consulting and maintenance services for the aerospace industry.

Novae offers a comprehensive range of services covering aeronautical engineering and maintenance, training and manufacturing support to its blue-chip and long-term customers such as Dassault, Safran and Nexter.

### GROUP DEVELOPMENT IN 2022

After the strong impact of the health and geopolitical crises over the last 3 years, the group gradually returned to its historical level of activity in the **2nd half**.

By 2022, Novae has completed its **carbon footprint** (scopes 1, 2 and 3).

Given its exclusively service-based business, environmental issues are not major compared with **social issues**.

Novae has set up a **skills and career management program, 360Talents**, designed to reveal employees' **potential** and help them **grow** within the group.

### SUSTAINABILITY APPROACH

- Carrying out a **carbon assessment** (scope 1, 2 and 3) and defining an action plan to reduce direct and indirect GHG emissions.
- **Local services** with priority given to customers (regional and worldwide offices).
- **360Talents** training, skills management and career management policy.
- Participation in **DuoDay** (training and job discovery for disabled people).

### ESG STAKES

- Working on the **employer brand** to attract and retain talent.
- Continuing to **value employees** and promote **gender equality** and **diversity**.
- Formalizing a policy to **reduce GHG emissions**.

### Key figures

→ Employee training: % of employees who have received training in 2022.



### Certifications and awards

ecovadis  
Score : 65% in 2021

+ 22  
points

### SDGs



Localisation  
Jura

Sales  
27 €M

FTE  
183

Invest.  
May 2020

# Pagès Group manufactures automated and robotic systems for the packaging and medical industries.

The group is the world leader in IML robots, a technology which involves fusing the label into the mold during the packaging production.

IML has many advantages, especially for the environment. Packaging recycling is facilitated by the absence of solvents and the fact that the label and container are mono-material. With the packaging being lighter, it reduces transport costs.

## GROUP DEVELOPMENT IN 2022

Customer demand for board and pulp solutions continued to grow, enabling the group to strengthen its **product diversification** and **reduce its exposure to plastics**.

In 2022, Pagès carried out its **1st complete carbon assessment** (scopes 1, 2 and 3), leading to a decarbonization plan. The main source of emissions is the use of solutions by customers.

Pagès has continued to work on **less energy-intensive technologies**, notably for suctioning labels onto packaging before melting (switch to pneumatic systems).

## SUSTAINABILITY APPROACH

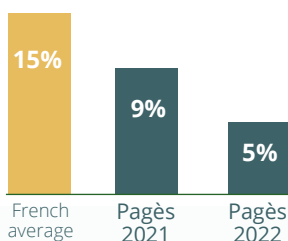
- Harmonization of Lean Manufacturing actions at the level of the group's subsidiaries.
- Carrying out a **carbon assessment** (scope 1, 2 and 3) and defining an action plan to reduce direct and indirect GHG emissions.
- Strengthening **eco-design** and switching to **less energy-intensive technologies**.
- Setting up **professionalization contracts with local schools**.
- Support for **sports associations** and **local restaurant owners**.

## ESG STAKES

- **Reducing the power consumption** of solutions.
- Capitalizing on its proven technological expertise to continue **developing** cardboard and other virtuous materials.
- Formalization of **CSR policy**.

## Key figures

→ Gender pay gap



## Certifications



## SDGs





# Rail Industries is specialized in connectors and safety.

Rail Industries' offering comprises essential products to the rail, defense and nuclear industries.

These parts, used in particular on the French and Commonwealth rail networks, ensure the safety of passengers and therefore require a very high level of reliability.

Localisation  
Val-de-Marne

Sales  
20 €M

FTE  
52

Invest.  
June 2019

## GROUP DEVELOPMENT IN 2022

Fiscal 2022 was slightly down in 2021, impacted by the decline in business at two subsidiaries (orders deferred to 2023). The group still has excellent development prospects, notably through the **creation of new products** and through **external growth**.

In 2022, the waste sorting policy has been reinforced with the introduction of the **re-use of plastic off-cuts**.

Employees' working conditions have been further improved, with **new personal protective equipment (PPE)** and equipment to **reduce musculoskeletal disorders (MSD)**.

## SUSTAINABILITY APPROACH

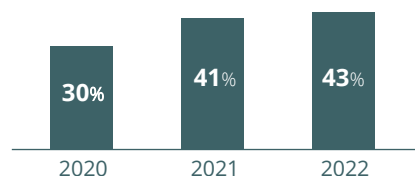
- Formalization of an **environmental policy**.
- Circular economy: introduction of a train detector renovation system to **limit material consumption**.
- Reinforcement of **training policy**.
- Introduction of an **ethical approach** (code of conduct, charter, etc.) and an **ESG charter**.

## ESG STAKES

- Carrying out a **carbon assessment** and defining **decarbonization roadmap** (in progress).
- Pursuing measures to **reduce energy consumption**: use of renewable energies, installation of photovoltaic panels, replacement of gas heating by heat pumps.
- Taking actions to promote **gender equality** and monitor **equal pay**.
- Implementing a **cybersecurity** policy.

## Key figures

→ % of trained employees



## Certifications



## SDGs



Localisation Rhône

Sales 74 €M

FTE 1 272

Invest. Nov. 2022

# Robur and Molinel are major players in professional and image clothing.

The group is a leading player in the professional clothing market for the catering, medical, industrial and craft sectors.

The group has already implemented a committed ESG approach to assess and limit its carbon impact, while ensuring the quality and tracking of its products.

## GROUP DEVELOPMENT IN 2022

Robur's acquisition of Molinel in November 2022 enabled the group to **triple its size** and establish a **leading position on a European scale**.

With a **strong capacity for innovation**, Robur and Molinel are developing new solutions to improve wearer comfort and safety, optimize product life cycles and reduce environmental impact.

**Highly committed to CSR**, the group is multiplying its social and environmental initiatives (local sponsorship, Made In France in partnership with 1083, Impact initiatives: meal distribution, etc.).

## SUSTAINABILITY APPROACH

- **Formalized ESG policy:** group-wide initiatives and managers, publication of an annual ESG report.
- **Transparency and accountability:** supplier audits, audited and wholly-owned garment factories, disclosure of carbon footprint by product.
- **Innovation and eco-design:** development of **product ranges made from recycled plastics**, after being collected in the Mediterranean Sea.
- Implementation of a plan to reduce GHG emissions: participation in the **Windcoop** project (transport of goods by sail) with a view to incorporating carbon-free transport solutions.

## ESG STAKES

- Carrying out a **complete carbon assessment** at the group level and defining a **decarbonization roadmap** (in progress).
- Deploying the "*Objectif deuxième vie*" (Objective for a second life) scheme for the **re-use of used work clothing**.
- Strengthening **waste/materials recycling** policy.

## Key figures

→ Proportion of women in the Management Committee



50%

## Certifications



## SDGs



Localisation  
Tours

Sales  
32 €M

FTE  
87

Invest.  
Mar. 2014

# Smart Home International specialises in intelligent electronic comfort products.

These domotics solutions, dedicated to homes and connected buildings, help to reduce energy consumption (lighting, heating), improve security (alarms, video door entry systems) and provide additional comfort (automatic gates, roller shutters).

## GROUP DEVELOPMENT IN 2022

In 2022, the eco-designed offering (bamboo products) was extended to include **the use of recycled plastic and aluminium** and the development of battery-free solutions. A working group has been set up to improve the reparability of products.

By **getting rid of disposable cups**, the Group has avoided 117,000 kg of plastic waste.

In 2022, Smart Home **carried out a full carbon assessment**.

CSR working groups have been set up on **eco-design, the environment, social** issues and local development to build the roadmap.

## SUSTAINABILITY APPROACH

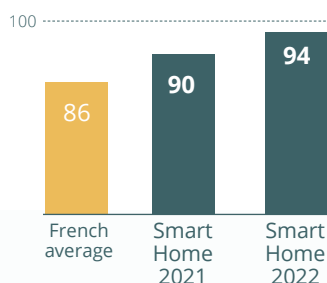
- **Eco-design** approach, **offer of reconditioned products** and reduction of packaging
- Conduct of a **carbon assessment** (scope 1, 2 and 3) and definition of an action plan to reduce direct and indirect greenhouse gas emissions
- **Recycling of industrial waste** (70 tonnes/year)
- **Supplier selection** policy: 80% of manufacturers ISO certified
- Support of **local charities** and **biodiversity** (sponsorship of a beehive)

## ESG STAKES

- Formalisation of **environmental policy** and **CSR report**
- Replace road freight with **river freight**
- Pursue **eco-design initiatives** and carry out a life-cycle analysis of certain products
- Introduction of a **waste register** from 2023 on

## Key figures

→ Gender Equality Index



## Certifications

ETHIC  
COMPANY

Eco  
Friendly  
Fabriqué à partir de  
**PLASTIQUES  
RECYCLÉS  
et  
BAMBOU**



## SDGs

7 AFFORDABLE  
AND CLEAN  
ENERGY



8 DECENT WORK  
AND ECONOMIC  
GROWTH



12 RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



13 CLIMATE  
ACTION





# SPI Group is an industrial services group specialised in industrial packaging, co-packing and logistics.

Sales  
91 €M

FTE  
329

Invest.  
July 2018

SPI Group supports its customers in the food and hygiene industries in reducing the environmental footprint of their packaging (materials, recycling, etc.) and optimising goods flows (reducing the number of kilometres travelled by analysing flows, suppliers and technologies).

## GROUP DEVELOPMENT IN 2022

Business in 2022 was marked by sustained sales momentum, particularly in the cosmetics sector.

**Highly committed on the environmental level**, the Group is also helping its customers to **reduce the carbon footprint of their packaging** (by working on materials and recycling) and to **optimise their goods flows** (by reducing the number of kilometres travelled).

By 2022, SPI Group had achieved a **recycling rate** of more than 89%, and by **stepping up preventive measures**, the accident frequency rate had fallen to 23%.

The Group has also renewed its support to charities such as "L'enfant bleu" (child abuse) and the Léon Bérard Centre (cancer research).

## SUSTAINABILITY APPROACH

- Introduction of an **environmental charter**
- **Eco-design** approach: recycled and bio-sourced materials
- **Mobility**: electrification of the vehicle fleet and provision of electric bicycles
- **Employee well-being** measures (team involvement, regular communication, etc.)

## ESG STAKES

- Continue to improve its **energy efficiency**, with the aim of achieving **carbon neutrality** by 2030
- Continue to **recycle packaging** and use alternative and innovative materials
- Strengthen its **supplier selection policy** in line with the ethical and social standards set out in the Ethical Trade Initiative (ETI) Code.

## Key figures

89% → Recycling rate

-30% → Reduction in gas consumption between 2019 and 2022

## Certifications and awards



## SDGs

8 DECENT WORK AND ECONOMIC GROWTH



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION





# **Non-financial reporting**

# Non-financial Reporting

## SOME KPIs

### SCORING METHODOLOGY

Each score is constructed in the same way by aggregating and weighting sub-categories.



**83%**

Response rate for entries



**+ 2 500**

KPIs collected and analysed



**75**

ESG interviews conducted

## RATING CRITERIA

Score

### Environmental

- Taking initiatives to reduce the carbon footprint: Life Cycle Analysis, supply chains, materials, energy efficiency, etc.
- Formalising an environmental policy
- Carbon footprint assessment
- Use of renewable energy

Score

### Social

- Job creation
- Diversity
- Gender equality index
- Training policy
- Working conditions
- Safety at work
- Profit-sharing policy
- Presence of a Works Council

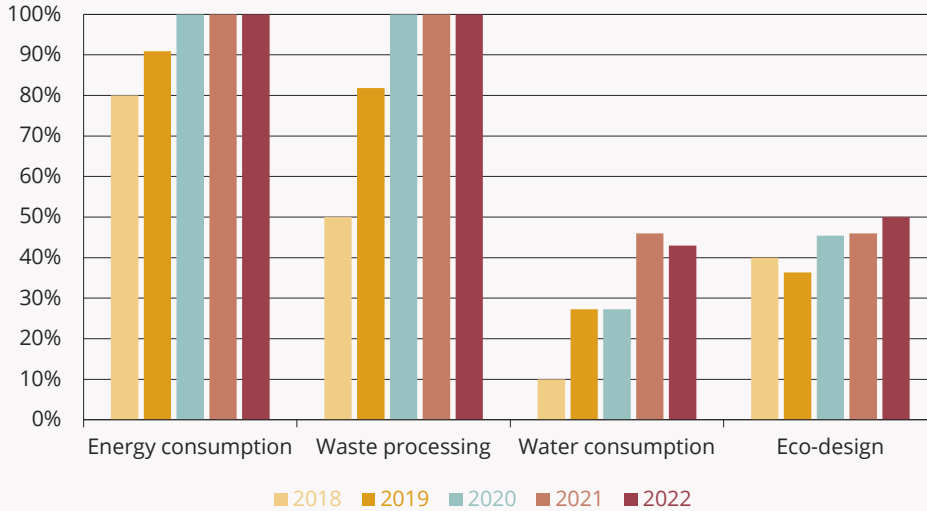
Score

### Governance

- Deontological and ethical approach: charter, code of conduct
- Appointment of a CSR manager
- CSR actions at regional level
- Sponsorship and donations
- Cybersecurity
- Certifications

# Environmental and climate data

## Percentage of companies that have taken action to reduce their environmental footprint

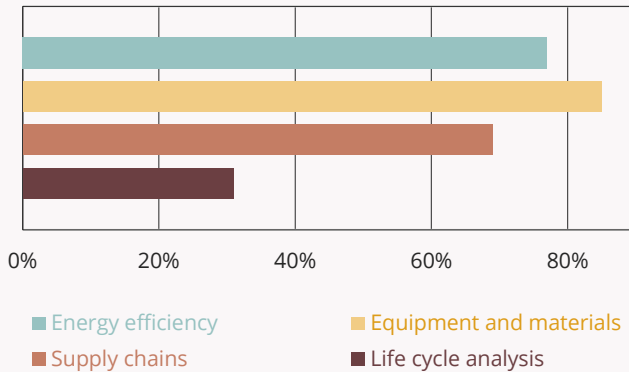


**100%**

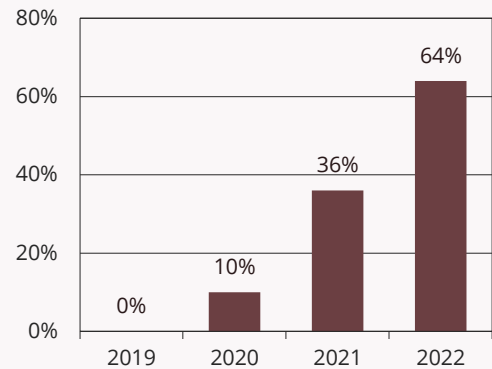
of companies have taken an initiative to **reduce their environmental footprint.**

The most common areas of focus are reducing energy consumption and waste processing.

## Percentage of companies that have taken action to reduce the carbon footprint of their products and/or services



## Companies with a complete carbon footprint assessment (scopes 1, 2 & 3)



**7,1/10**  
= score 2021

Portfolio score on the environmental pillar

**0**

environmental litigation since 2016

**64%**

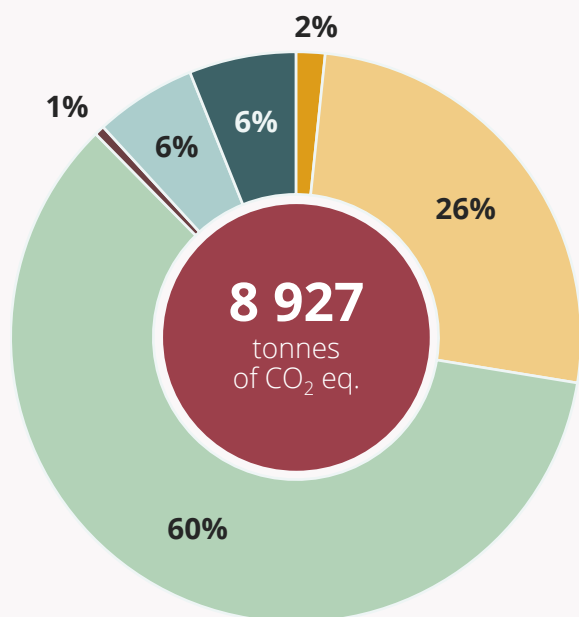
Of companies have environmental certifications

# Focus on carbon footprint

In 2022, we have stepped up our environmental approach, making the **decarbonisation** of our portfolio companies one of our main objectives as part of our guidance.

The first step in reaching this objective is to carry out a full certified carbon footprint for scopes 1, 2 and 3.

Thus, by 2022, **64% of our portfolio had completed its carbon assessment.**

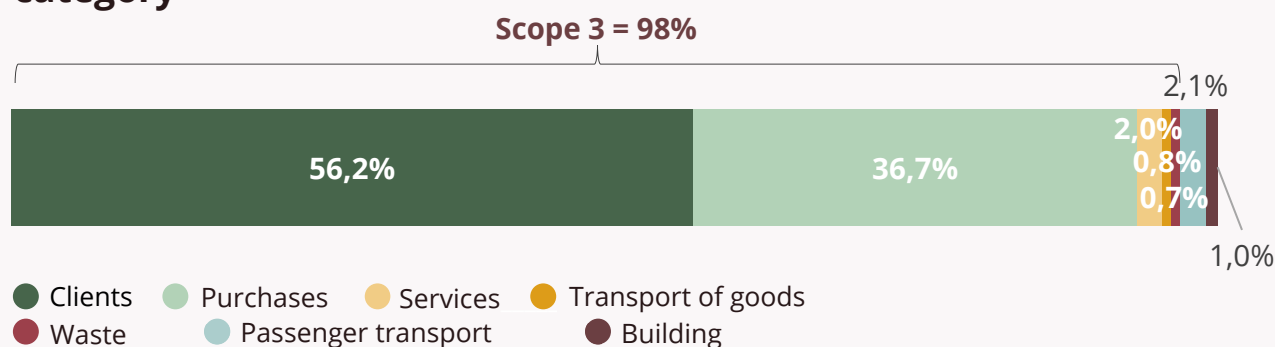


## Our portfolio's CO2 emissions on scopes 1 and 2 by business sector

- Distribution
- Capital goods
- Industrial services
- Construction and civil engineering
- Industrial products
- Textile

The Industry Services sector includes Eternity Systems, the 2nd largest company in the sample in terms of sales and the 1st in terms of headcount.

## CO2 emissions of our portfolio companies that have carried out a full carbon assessment (scopes 1, 2 and 3), by emissions category



**Scope 3 accounts for 98%** of the total emissions of the shareholdings and comes mainly from (i) **the use of products by customers** and (ii) **purchases** (raw materials, components, etc.).

Carrying out a carbon footprint assessment is an essential first step in **measuring the company's carbon footprint** and **identifying the main challenges and levers for decarbonisation.**

However, the scope 3 exercise has a certain limit. SMEs generally have very marginal (if any) leverage over their purchases or choice of suppliers. Customers' use is all the more important if the products sold are long-lasting (calculation incorporating the lifespan of the equipment).

The challenge now is to go further, to act on the identified avenues and to pursue **more in-depth environmental analyses** (life cycle analysis, eco-design, Assessing low Carbon Transition initiative, etc.).

# Social data

By the end of 2022, the total number of FTEs will have risen to 5,276 (+60% vs. N-1 on a total perimeter\* and +9% vs. N-1 on an isoperimeter\*\*).

\* Total perimeter: evolution of the portfolio between 2021 and 2022 including 4 new holdings & 2 disposals

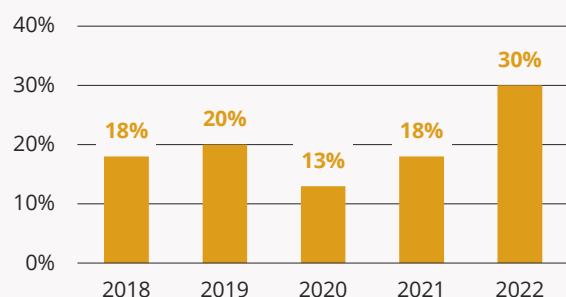
\*\* Isoperimeter : Portfolio 2021

Indicator	Value 2021	Value 2022	Variation 2021/22
Net job creation	12	324	⬆️
% of women on the Management Committee	19%	20%	⬆️
Introduction of an accident prevention policy	71%	71%	⚖️
Improving working conditions for employees	85%	86%	⬆️
Employee training budget (% of total payroll)	1,32%	3,41%	⬆️

## → Net job creation

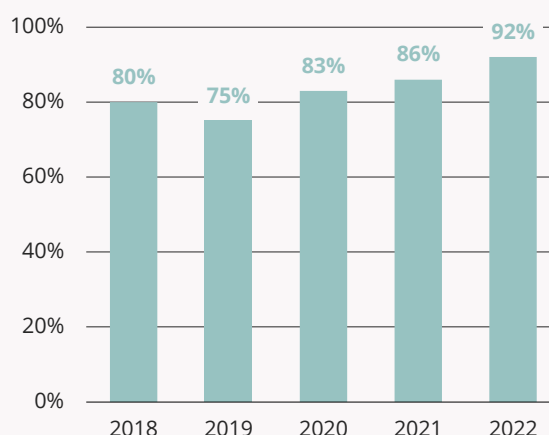
Job creation is mainly due to the strong growth experienced by Robur in 2022, and the resulting large number of new recruits, but also to Eternity Systems, Chloride and Dmax.

## Women's representation in companies



> More and more women are taking part in shareholdings.

## Profit-sharing policy



> The profit-sharing policy stands at 92% vs. 86% in 2021. We encourage our participants to implement these policies in order to improve their employer brand, attractiveness and employee loyalty.

# 71%

of companies had a Works Council in place in 2022

(vs. 64% in 2021)

# 7

companies have calculated their gender equality index

(vs. 6 in 2021)

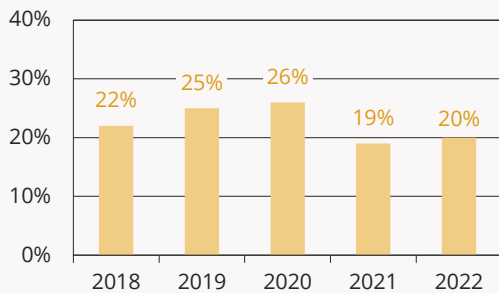
# 6,0/10

vs. 6,3/10 in 2021

Portfolio score on the social pillar

# Corporate data, governance and best practice

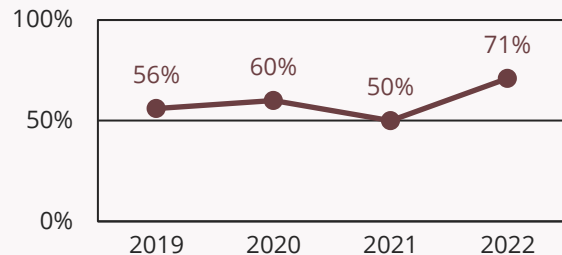
## Women on supervisory boards



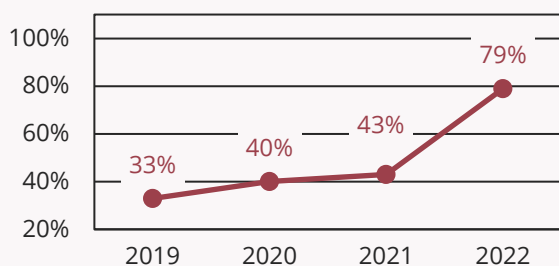
> Women make up almost 20% of the board members of our holdings. By comparison, 24% of board members of CAC 40 companies are women.

## Existence of a CSR manager in the workforce

> More and more CSR managers are recruited within portfolio companies.



## Companies exposed to cyber threats

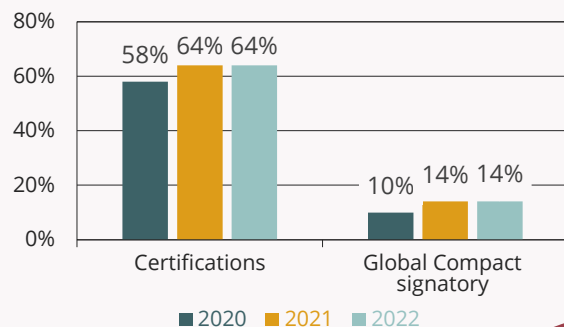


### CYBER THREATS

Portfolio companies have seen a sharp increase in their exposure to cyber threats. InnovaFonds has conducted a policy to raise awareness about the risks of cyber-attacks and strongly encourages the implementation of cyber-security initiatives.

## Good governance practices

> More and more companies are obtaining certification and becoming signatories of the United Nations Global Compact.



**77%**

of companies have reinforced their actions in terms of cyber security

**7,7** /10

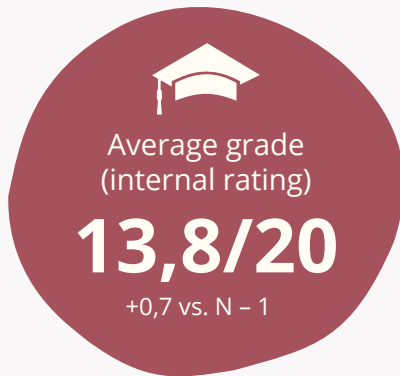
vs. 6,5/10 in 2021




Portfolio score on the societal, governance, and best practice pillar

**100%**

of companies have several key executive shareholders who benefit from a management exit package

# 2022 Summary and 2023 Objectives



Pillar	Score	2023 Objectives
 Environment	<b>7,1</b> <sub>/10</sub>	<ul style="list-style-type: none"> <li>Finalizing the completion of <b>carbon footprint assessments</b> for the entire portfolio</li> <li>Continuing to define <b>decarbonisation plans</b> for each company according to a precise timetable</li> <li>Measuring progress through the <b>environmental indicators</b> put in place</li> </ul>
 Social	<b>6,0</b> <sub>/10</sub>	<ul style="list-style-type: none"> <li>Encouraging the <b>appointment of women to the Executive Committees</b> of companies</li> <li>Encouraging the <b>formalisation of HR policies</b> (mobility, talent management) and <b>training</b></li> <li>Systematising the <b>calculation and communication of the gender equality index</b> to improve companies' employer brand</li> </ul>
 Governance	<b>7,7</b> <sub>/10</sub>	<ul style="list-style-type: none"> <li>Strengthening the <b>structure of CSR / ESG policy and initiatives</b></li> <li>Paying particular attention to ensuring that <b>governance bodies are more balanced</b> and include more women and independent members.</li> <li>Pursuing efforts to raise companies' awareness of the growing <b>risks of cyber-attacks</b></li> </ul>



# Statement on the main negative impacts of investment decisions on sustainability factors (1/4)

As part of the SFDR regulation and the Article 8 classification of the FIT II and PC II funds, InnovaFonds includes in its procedures for monitoring holdings an analysis of the **main negative impacts (PAI) in terms of sustainability**, i.e., the negative impact that the fund's investments may cause on ESG factors.

PAI FIT II	Metric	2022	Explanation	Goal
GHG Emissions		29 187	We carried out a full carbon assessment (with an action plan) on 5 portfolio companies (out of 9). Scope 3, unsurprisingly, accounts for 99% of total GHG emissions. The industry is heavily impacted by the carbon footprint of its value chain (purchasing, transport, etc.).	Realise a carbon assessment on all the companies in the portfolio (100%) to implement ambitious action plans.
Scope 1	See formula p.42	214		
Scope 2		196		
Scope 3		28 777		
Carbon footprint	See formula p.42	652	The carbon footprint of the FIT II fund is 652.	Reduce the carbon footprint of our holdings.
Carbon intensity	See formula p.42	412	The carbon intensity of the FIT II fund is 412.	Reduce the carbon intensity of our holdings.
Exposure to the fossil fuel sector	% portfolio	0%	We exclude fossil fuels from our investment policy.	Maintain this exclusion.
Percentage of energy consumed and/or produced from renewable sources	% portfolio average	7%	The amount of energy consumed and/or produced from renewable sources is still low.	Increase this share (proposal in the carbon footprint, seeking subsidies, etc.).
Total energy consumption	GWh/€m C.A.	0,209	The total energy consumption is 0.209 GWh per M€ of sales.	Master this metric.
Percentage of activities with a negative impact on biodiversity	% portfolio	0%	We make our companies aware of this issue and attach increasing importance to it when analysing investment proposals.	Maintain the result.
Water pollution caused by the main pollutants	m3/€m invested	0,0	We do not have companies that pollute the waters.	Maintain this exclusion.

# Statement on the main negative impacts of investment decisions on sustainability factors (2/4)

PAI FIT II	Metric	2022	Explanation	Goal
Hazardous waste production	tonnes/€m invested	1,2	As industrial companies, some of our businesses produce hazardous waste (technical fabrics, capital goods).	Reduce the amount of hazardous waste produced by raising management awareness of the issue.
Percentage of investments in violation of the United Nations Global Compact	% portfolio	0%	We make sure that we only invest in companies that respect the main principles of the United Nations Global Compact.	Maintain this exclusion.
Percentage of investments with a UN Global Compact monitoring mechanism	% portfolio	22%	We encourage companies to set up mechanisms to monitor the United Nations Global Compact.	Increase this share.
Average unadjusted gender pay gap	% average	9%	The unadjusted pay gap is 9%, vs. the French average of 15.4% (2021, Eurostat).	Reduce the gap.
Women members of the Management Committee	% average	16%	Our industrial companies still have predominantly male-dominated Executive Committees, primarily due to a strong cultural legacy.	Increase this share.
Percentage of investments exposed to controversial weapons	% portfolio	0%	We exclude controversial weapons from our investment policy.	Maintain this exclusion.

PAI 1 formula (GHG emissions) :

$$\sum_n^i \left( \frac{\text{Current value of the investment}_i}{\text{Company's Enterprise value}_i} \times \text{Company GHG emissions (scope } x)_i \right)$$

PAI 2 formula (carbon footprint) :

$$\frac{\sum_n^i \left( \frac{\text{Current value of the investment}_i}{\text{Company's Enterprise value}_i} \times \text{Company GHG emissions (scopes 1,2 and 3)}_i \right)}{\text{Current value of total investments (€m)}}$$

PAI 3 formula (carbon intensity) :

$$\sum_n^i \left( \frac{\text{Current value of the investment}_i}{\text{Current value of total investments (€m)}} \times \frac{\text{Company GHG emissions (scopes 1,2 and 3)}_i}{\text{Company revenue (€m)}_i} \right)$$

# Statement on the main negative impacts of investment decisions on sustainability factors (3/4)

As part of the SFDR regulation and the Article 8 classification of FIT II and PC II funds, InnovaFonds includes in its procedures for monitoring holdings an analysis of the **main negative impacts (PAI) in terms of sustainability**, i.e., the negative impact that the fund's investments may cause on ESG factors.

PAI PC II	Metric	2022	Explanation	Goal
GHG Emissions		3 860	We carried out a full carbon assessment (with action plan) on 1 portfolio company (out of 2 at 31/12/22).	Realise a carbon assessment on all the companies in the portfolio (100%) to implement ambitious action plans.
Scope 1	See formula p.44	21	Scope 3 accounts for 99.4% of total greenhouse gas emissions. Industry is heavily impacted by the carbon footprint of its value chain (purchasing, transport, etc.).	
Scope 2		1		
Scope 3		3 838		
Carbon footprint	See formula p.44	965		The carbon footprint of the PC II fund is 965. This amount is based on the only company to have completed its full carbon footprint to date.
Carbon intensity	See formula p.44	423	The carbon intensity of the PC II fund is 423.	Reduce the carbon intensity of our holdings.
Exposure to the fossil fuel sector	% portfolio	0%	We exclude fossil fuels from our investment policy.	Maintain this exclusion.
Percentage of energy consumed and/or produced from renewable sources	% portfolio average	11%	The amount of energy consumed and/or produced from renewable sources is still low.	Increase this share (proposal in the carbon footprint, seeking subsidies, etc.).
Total energy consumption	GWh/€m C.A.	0,218	Total energy consumption is 0.218 GWh per €m of sales.	Master this metric.
Percentage of activities with a negative impact on biodiversity	% portfolio	0%	We make our companies aware of this issue and attach increasing importance to it when analysing investment proposals.	Maintain the result.
Water pollution caused by the main pollutants	m3/€m invested	0,0	We do not have companies that pollute the waters.	Maintain this exclusion.

# Statement on the main negative impacts of investment decisions on sustainability factors

## (4/4)

PAI PC II	Metric	2022	Explanation	Goal
Hazardous waste production	tonnes/M€ invested	0,0	None of our companies produces hazardous waste (2 portfolio companies to date).	Reduce the amount of hazardous waste produced by raising management awareness of the issue.
Percentage of investments in violation of the United Nations Global Compact	% portfolio	0%	We make sure that we only invest in companies that respect the main principles of the United Nations Global Compact.	Maintain this exclusion.
Percentage of investments with a UN Global Compact monitoring mechanism	% portfolio	50%	One company in two has a United Nations Global Compact monitoring mechanism.	Increase this share.
Average unadjusted gender pay gap	% average	13%	The unadjusted pay gap is 12.5%, compared with the French average of 15.4% (2021, Eurostat).	Reduce the gap.
Women members of the Management Committee	% average	25%	Our industrial companies still have predominantly male-dominated Executive Committees, primarily due to a strong cultural legacy.	Increase this share.
Percentage of investments exposed to controversial weapons	% portfolio	0%	We exclude controversial weapons from our investment policy.	Maintain this exclusion.

PAI 1 formula (GHG emissions) :

$$\sum_n^i \left( \frac{\text{Current value of the investment}_i}{\text{Company's Enterprise value}_i} \times \text{Company GHG emissions (scope } x)_i \right)$$

PAI 2 formula (carbon footprint) :

$$\frac{\sum_n^i \left( \frac{\text{Current value of the investment}_i}{\text{Company's Enterprise value}_i} \times \text{Company GHG emissions (scopes 1,2 and 3)}_i \right)}{\text{Current value of total investments (€m)}}$$

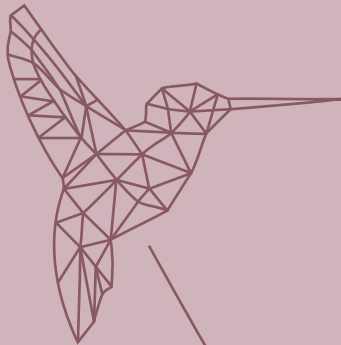
PAI 3 formula (carbon intensity) :

$$\sum_n^i \left( \frac{\text{Current value of the investment}_i}{\text{Current value of total investments (€m)}} \times \frac{\text{Company GHG emissions (scopes 1,2 and 3)}_i}{\text{Company revenue (€m)}_i} \right)$$

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"The hummingbird is the bird of all records. Being the smallest bird in the world, it is nevertheless capable of spectacular bursts of speed. Its agility and liveliness enable it to flap its wings up to 200 times a second."