



CICLAD CSR STATEMENT December 31st, 2021

STRICTLY CONFIDENTIAL



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FOREWORD



Ciclad's investment strategy has always consisted in supporting the growth of SMEs. Human issues have been at the heart of this strategy.

We indeed have always believed that the main factor of success of an investment is the quality of the team and the ability to create and maintain a motivated and safe working environment.

Ciclad, often being the first financial investor, have developed a practical approach to small and medium sized company governance to enable efficient strategic dialogue, building trust and control in an ethical way.

Ciclad has decided to focus on three practical topics by committing to engage more deeply in favoring (i) employee shareholding, (ii) feminization of governance and last but not least (iii) helping SMEs to reduce their carbon footprint.

"The environment is an all-encompassing term, including biodiversity, water scarcity and so on. By far the most significant danger is from emissions, particularly those generated by carbon-belching industries". *The Economist July 23rd 2022.*

For two years now, an independent advisor have measured Scope 1&2 in our portfolio companies using the tools provided by the Initiative Climat International (iCI). The quality and comparability of datas remains an issue but here are our first conclusions.

More than half of our companies (13 out of 20) have the data to measure scope 1&2: most of our industrial companies (6 out of 7) and half of our service companies (7 out of 13).

For those 20 companies, Scope 1&2 emissions are 11 507 teqCO₂ with the large majority emitted by the industrial companies (10 772 teqCO₂).

Global annual emissions are around 60 billion teqCO₂, France representing less than 1%. SMEs are low emitters but large employers. We will focus on SMEs that can reduce their footprint and help them achieve it.

Ciclad keeps improving its set of tools to monitor and sponsor impactful actions and stimulate extra financial performance.

Together with our companies we will build action plans that will deliver pragmatic results that Ciclad's team will be able to promote and communicate about.

We are delighted of the response we got from our companies, which have seized this opportunity of improving their social and environmental impacts.

The following pages are a summary of the work in progress on these points. It particularly describes our portfolio extra financial performance.



Diversified Portfolio



Engaged Team



Specialized in Small and Middle Entities

CICLAD STORIES

TESMINONIALS FROM OUR CEOs

ALSEI



« In a sustainable development logic, a building can have a second or third life. This reversibility notion is essential to Alsei's real estate projects» Jean-Christophe Courné-Noléo

BH TECHNOLOGIES



« To enable local authorities to better manage and save public lighting energy, we market 20 to 30 thousand electronic products per year. These products have an average life of 10 years and are recycled by the renowned organism EcoSystem afterwards. » Taisei Miura

POZEO



« To protect environment, we have implemented implemented a manufacturing process using recycled and recyclable paper. As part of our social commitment, we support charity organisations such as Emaüs, Solidarité Sida or Petits Coeur de Beurre. » Nicolas Chauveau

HUMAN DESIGN GROUP



« The CSR policy is essential to HDG. Indeed, we obtained the Ecovadis certification at the silver level especially thanks to an exemplary parity in our HR policy. We also have an important recruiting need and we are proud to be part of job creation on the national territory. Furthermore, to help young generations' education, we have partnered with the best Engineering schools in our field, such as the Ecole Nationale Supérieure de Cognitique, or Strate Design.. » Dominique Soler

01

MANAGEMENT COMPANY

MANAGEMENT COMPANY

Ciclad has a dedicated CSR (Corporate Social Responsibility) committee and work along with an independent CSR consultancy firm to monitor sustainability achievements.

Didier Genoud (Managing Partner) and Eric Bruguière (Partner) are responsible for overseeing ESG principles within Ciclad.

The Management company has two funds in investment period including 20 companies in portfolio that are evaluated on their ESG performance. Investment team members are responsible to ensure that the coverage of ESG assessment in portfolio companies each year.

Equal working conditions are offered, with no difference based on gender. Our 19 people team includes 8 women, 5 of whom are on the

investment team.

Ciclad's employees have access to a training program including CSR issues.

Bi-annual interviews are conducted with each staff member to review their objectives and to understand their expectations. ESG matters and achievements are discussed for investment team members each year.

Since its inception in 1988, the team has always invested 5% alongside Ciclad's funds and every investment. This guarantees a complete alignment of interests with our LP's.

Ciclad provides also the possibility for former directors of portfolio companies to invest in managed funds.

CICLAD GESTION'S SRI (SOCIALY RESPONSIBLE INVESTOR) POLICY

Given our activity and size, Ciclad's main CSR impacts are mostly achieved through our investment policy and process to monitor and promote extra financial performance.

- 1 We will incorporate ESG issues into investment analysis and decision-making processes
- 2 We will be active owners and incorporate ESG issues into our ownership policies and practice.
- 3 We will seek appropriate disclosure on ESG issues by the entities in which we invest
- 4 We will promote acceptance and implementation of the Principles within the investment industry
- 5 We will work together to enhance our effectiveness in implementing the Principles.
- 6 We will report on our activities and progress towards implementing the Principles.

Moreover, we are very proud to be signatories of the EPIC foundation. Ciclad is also partnering with the Savoires endowment fund, which is financing a project consisting in helping detainees to prepare themselves, through deconfliction processes, for their reinsertion after they have served their sentences. A new partnership has been created with Synlab, which reduces school inequalities by supporting education professionals in the success of all children.



This evaluation has covered 94% of the Fund 6's portfolio companies and 100% of the CE Fund's and all the new investments of the year. Significant CSR stakes of the portfolio companies, CSR maturity and action plans to improve their CSR performance have been presented to portfolio companies and Ciclad investment team members.

Indicators have been defined in order to measure the effectiveness of the action plans over time and the best practices to be shared.

The main results for Ciclad most recent funds are presented hereinafter.

MANAGEMENT COMPANY

CICLAD GESTION'S APPROACH

Strict selection policy

Examine ESG criteria during the investment process

Monitor our portfolio's ESG criteria and support their ESG initiatives

Act and report transparently our ESG actions to our LPs



Promote environmental and social characteristics

2021 2022 ESG achievements

Dedicated ESG Committee

"Flash" ESG audits of Ciclad most recent funds

Dedicated ESG Roadmap for Ciclad most recent funds

Fundraising is underway for the creation of a new fund for which the carried Interest will be evaluated on three themes: gender, employee ownership and climate



CICLAD GESTION'S OBJECTIVES

Ciclad is committed to integrating CSR issues into its day-to-day management of all its investments through the implementation of a responsible investment policy aiming at creating sustainable growth.

MANAGEMENT COMPANY

CICLAD GESTION'S APPROACH WITH SDG

5 GENDER EQUALITY



As part of the fund's investment policy, we pay attention to gender equality within the portfolio company, in particular within the board of directors and the executive committee.

The fund's investment policy is aimed to promote economic growth for portfolio companies and help them develop their activity.

8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Ciclad's ESG policy forbids investments in the production or marketing of unconventional weapons, pornography, racist, terrorist or sexist theories but also coal production and chemistry sectors that have a negative impact on biodiversity

Ciclad value diversity and inclusion policies within its portfolio companies and the management company.

10 REDUCED INEQUALITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Some portfolio companies are aimed at promoting responsible and sustainable consumption. For other investments, we evaluate and value environmental actions that the entities put in place.

At its level, the group is pursuing actions aimed at limiting its environmental impact, by assessing its GHG emissions and encouraging recycling.

13 CLIMATE ACTION



SUSTAINABLE DEVELOPMENT GOALS

02

PORTFOLIO PERFORMANCE

GLOBAL ESG PERFORMANCE

ESG assessment makes it possible to determine the company's CSR maturity by identifying the actions carried out by our portfolio companies through various dimensions (environment, social, governance and stakeholders). The ESG maturity assessment grid is presented in the appendix.

We collect extra-financial data such as, for example, the frequency rate of workplace accidents or scope 1 and 2 GHG emissions, before investing and each year after, in order to monitor and improve performance.

The idea is to gradually build a database which will allow us, and our companies, to measure the extra financial performance of our portfolio and to identify the most important levers which will improve this performance.

2021 ESG REPORTING SCOPE

ESG reporting scope	ESG assessment			ESG data		
	2019	2020	2021	2019	2020	2021
Year						
Number of companies	13	14	20	13	14	20
Constant perimeter that 2020	93%	100%	93%	71%	100%	100%
All perimeter for 2021		100%	95%		100%	100%
Percentage Ciclad 6			94%			100%
Percentage Ciclad Entreprise			100%			100%

In 2021, most recent funds portfolio companies (19/20) have been assessed by ESG criteria (95% vs. 100% coverage in 2020). The coverage in data is 100% for 2021, as 2020. In order to explain variations between 2020 and 2021, one entity have not actualized it ESG assessment but answered about it ESG data for 2021. Please refer to annex p24 for further details.

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GLOBAL ESG PERFORMANCE

EXCLUDING NEW INVESTMENTS : OUTCOME OF THE ESG ASSESSMENT (SCORING OUT OF 4)

The global ESG score of our portfolio companies shows a 1,4% growth year on year. We are happy with these increased results for portfolio companies who gain in ESG maturity. It demonstrates the link between Ciclad and its

portfolio companies to improve ESG score and promote ESG matters, decision making and the ability of our portfolio companies to improve their ESG score.

QUANTITATIVE APPROACH & INDEPENDENT SCORING

We have decided to build our own scoring based on effective actions by the companies that are audited by an independent ESG expert. You will

find below the average score for our portfolio companies in each (E,S,G) categories and as a whole.

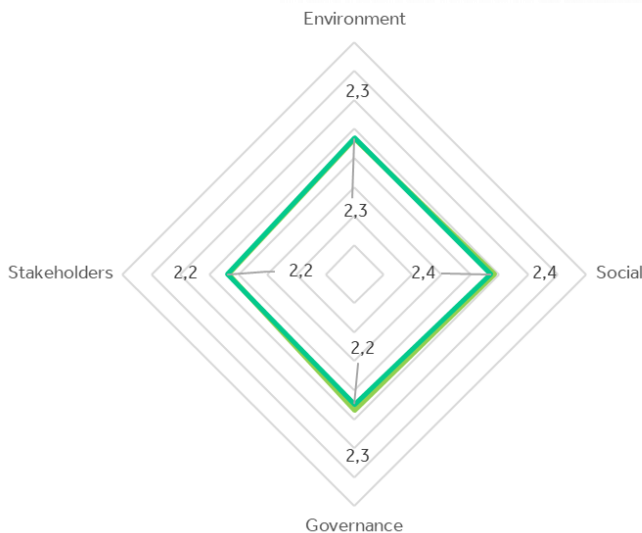
DATA ANALYSIS AND CORRELATION BETWEEN FINANCIAL AND EXTRA FINANCIAL PERFORMANCE

Beside scoring the actions implemented by our companies, we are also collecting data on various indicators to measure action plans' effect. Our objectives are to build correlations between financial and extra financial performance.

Being a generalist investor, we have for now developed a generalist approach toward extra financial performance. In the long run we hope to identify the best indicators for each of our companies.

ESG Dimension	Score 2020	Score 2021	Materiality	Variation
Environment	2,3	2,3	2,2	↘
Social	2,4	2,4	2,2	↗
Governance	2,2	2,3	2,3	↗
Stakeholders	2,2	2,2	2,1	↘
Global Score ESG	2,3	2,3	2,2	↗

* Only constant 2020 perimeter



During the year, the portfolio's companies made significant improvement in performance in social and governance areas, with respectively increases of 2,8% and 4,6%.

For environment and stakeholders, the decrease are respectively of -0,8% and -1,1%.

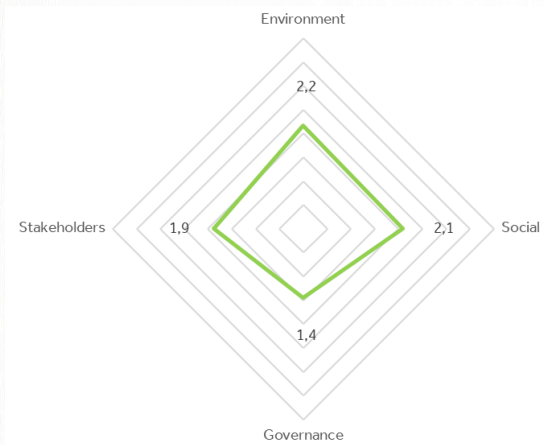
The next pages will give more details for each category and examples of actions taken by our companies

GLOBAL ESG PERFORMANCE

ESG ASSESSMENT FOR NEW INVESTMENTS (SCORING OUT OF 4)

Ciclad's investments in portfolio for less than a year show a score of 1,9. These first assessments are encouraging and drive Ciclad's commitment to promote ESG withing the companies to improve their ESG score.

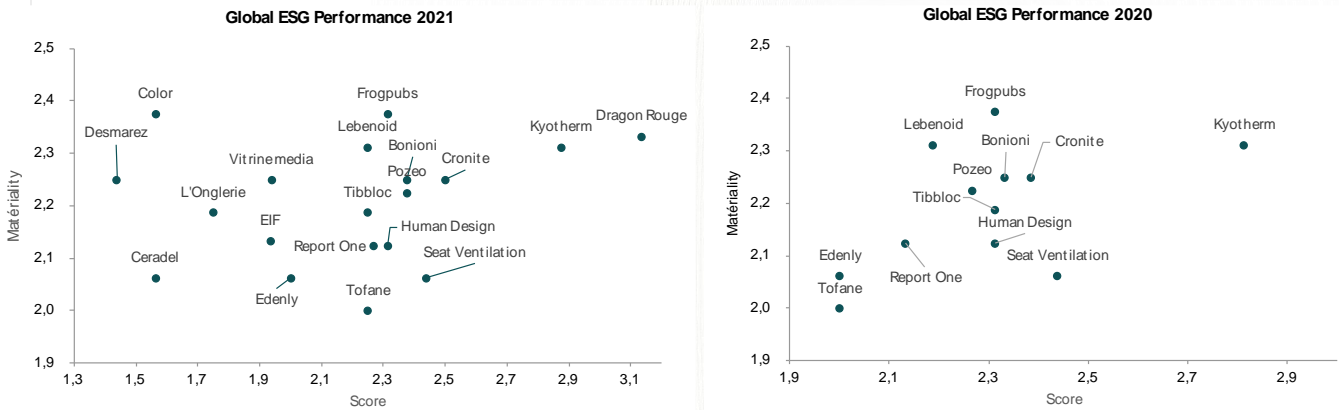
ESG Dimension	Score 2021	Materiality
Environment	2,2	2,1
Social	2,1	2,3
Governance	1,4	2,2
Stakeholders	1,9	2,3
Global Score ESG	1,9	2,2



GLOBAL ESG PERFORMANCE

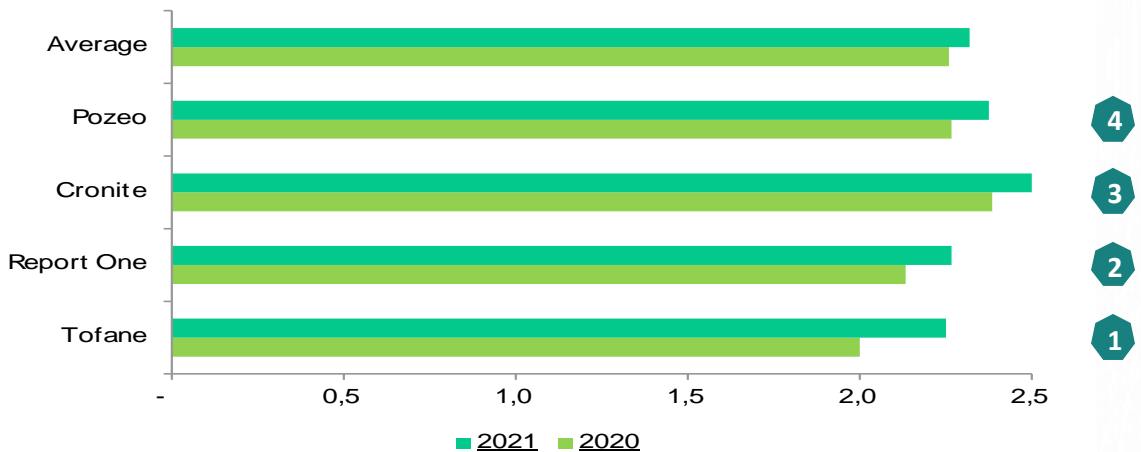
In the graphics below, we can compare the global performance of 2021 compared to 2020. The move to the right indicates growth. We can also observe that dispersion has decreased, companies' performances are converging.

GLOBAL PERFORMANCE



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GLOBAL PROGRESSION AND TOP 4 FOR CONSTANT PERIMETER



TOFANE

participates at the UN Global compact since this year. They will communicate on 10 principles as environment or human rights.

Report One

made some modifications for the well being of their employees, as a training budget. With Pôle Emploi, they also recruited two people undergoing retraining.

CRONITE

participates at the UN Global compact since this year. With the new factory in China and the closing of the factory in Mexico, emissions have been reduced.

POZEO

formalized an ethic policy which contains subjects as human rights or ethical affairs.

GLOBAL ESG PERFORMANCE

For each of the portfolio's companies, action plans have been defined to improve their ESG performance in areas with high stakes. Non-financial indicators are identified to track the ESG performance.

The maturity of each portfolio company is stable regarding last year. The variation is due to new portfolio companies which need to make some improvements, with Ciclad's help.

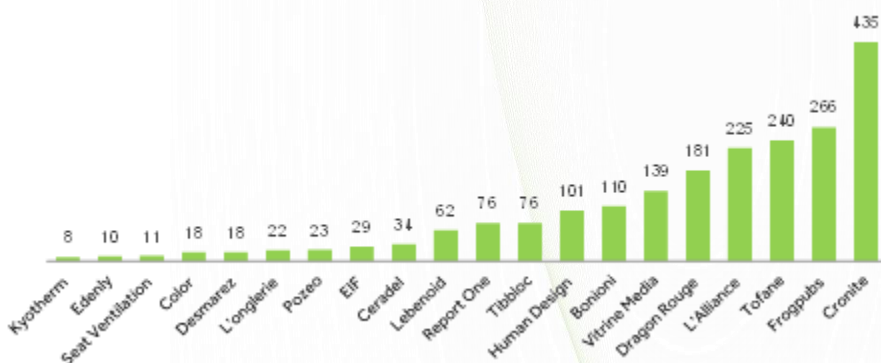
ESG Global Performance	Score		Materiality
	2020	2021	
Higher	2,8	3,1	2,4
Lower	1,9	1,4	2,0
Global Score ESG	2,3	2,2	2,2

Global perimeter

The overall score is the arithmetic average of environmental, social, governance and stakeholders scores. Likewise, the materiality corresponds to the average of the 4 ESG domains' materiality.

Size of the companies varies from 8 to 435 people recorded in headcounts with a large variety of businesses and sectors.

WORKFORCE



Most of the companies have implemented social initiatives: health, safety, favorable work environment, appropriate trainings and careers management, diversity.

We believe the portfolio effect and our yearly talks with CEOs should help them improve, benefiting from the other companies' experience.

Smaller companies still need to properly document anti-bribery policy or a clear RSE strategy.

2021	Environment	Social	Governance	Stakeholders	Average
Maximum	3,8	3,3	3,0	2,8	3,2
Minimum	1,8	1,5	0,8	1,0	1,3
Mediane	2,0	2,3	2,3	2,0	2,1
Average	2,3	2,3	2,1	2,1	2,2
Standard deviation	0,6	0,5	0,6	0,5	0,5

Global perimeter

GLOBAL ESG PERFORMANCE

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Performance by ESG subject	2020 Score	2021 Score	Var.
Environment	2.3	2.3	
Energy consumption	2.7	2.7	↘
Emmissions	2.2	2.2	↗
Waste management	2.1	2.2	↗
Ecoconception	2.3	2.2	↘
Social	2.4	2.4	
Health, safety, working environment	2.6	2.6	↘
Training, Career management and security of jobs	2.4	2.5	↗
Profit sharing	2.1	2.4	↗
Diversity and equal opportunities	2.2	2.2	↘
Governance	2.2	2.3	
Financial risk management	2.9	2.9	→
Governance structure	2.2	2.2	↗
CSR policy and strategy	1.9	2.2	↗
Business ethics	1.7	2.0	↗
Stakeholders	2.2	2.2	
Products/services safety and quality	2.7	2.8	↗
Responsible procurement	2.3	2.3	→
Data privacy	2.0	2.0	→
Community involvement	1.7	1.5	↘

 Best Performer
  Best Progression

WASTE MANAGEMENT

CRONITE

Cronite has increased the percentage of recycled materials in their products.

VI | VITRINEMEDIA

The notice in paper has been replaced by a QR code. A Task force about packaging have been set up to think about reusable or recycling packaging.

TRAINING, CAREER MANAGEMENT

Human Design Group

Trainings and individual interviews are reported in HR system.

tibbloc

New trainings for diversifying skills into the company have been set up.

PROFIT SHARING

lébénoid

The direction kept incentives plans even if they are not obliged to regarding the law.

KYOTHERM

All employees invest in the company projects and the remuneration package includes a variable part directly based on environmental performance.

BUSINESS ETHICS

BONIONI GROUP

A quality committee have been set up.

POZEO

Pozeo has written its ethics code.

PRODUCTS / SERVICES QUALITY

BONIONI GROUP

Bonioni has ISO 9001 and IATF quality certification.

CRONITE

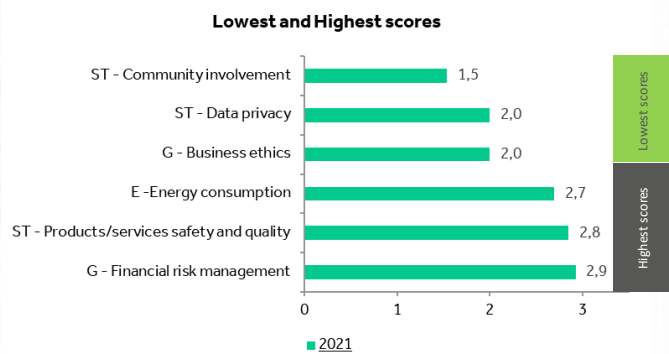
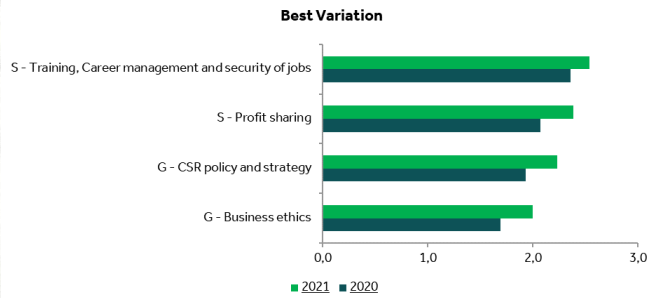
Cronite launches a customer survey and results are good.

GLOBAL ESG PERFORMANCE

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Performance by ESG sul			Δ
Environment	Energy consumption	↓	
	Emmissions	↔	
	Waste management	↔	
	Ecoconception	↓	
Social	Health, safety, working envi	↓	
	Training and career manage	↗	
	Profit sharing	↔	
	Diversity and equal opportu	↓	
Gouvernance	Financial risk management	↗	
	Governance structure	↔	
	CSR policy and strategy	↔	
	Business ethics	↔	
Stakeholders	Products safety and quality	↗	
	Responsible procurement	↔	
	Data privacy	↔	
	Community involvement	↓	

2020 perimeter



The portfolio's performance by subject shows good maturity for: ESG subjects with lower performances are:

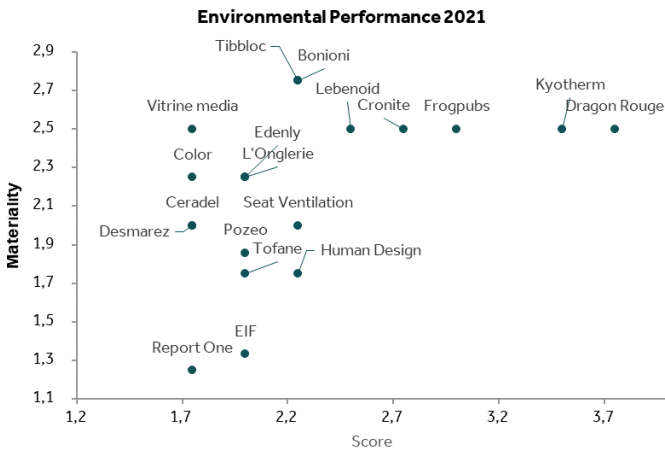
- Financial risk management (2,9 out of 4), stable compared to 2020,
- Product safety and quality with 2,8 out of 4 score, increasing by 5% compared to 2020
- Energy, water and raw material consumptions with a 2,7 out of 4 score.
- Community involvement (1,5 out of 4),
- Data privacy with a 2 out of 4 score,
- And Business ethics (2 out of 4, against 1,7 in 2020), because most of the portfolio's companies do not have a formal anti-bribery policy or an ethical code.

The topics on which the greatest progress observed are: **Training and career management, profit sharing, CSR Policy and Business Ethics.**

Most of topics evolved positively during the year.

Ciclad actions on ESG topics on portfolio companies since 2020 are continuing to improve the maturity measured for portfolio companies which had been assessed in 2020. This direction continues also for new investments which have been assessed in 2021.

ENVIRONMENT



Companies have differentiated results which can be mostly explained by their sector of activity. Industrial companies generally monitor more actions than those with a service activity.

We became an iCI member in 2020 to be able to provide the best tools to our portfolio companies.

2020 Perimeter

Environment	Score		Materiality
	2020	2021	
Higher	3,5	3,5	2,8
Lower	1,5	1,8	1,3
Global Score ESG	2,3	2,3	2,2

New investments

Environment	Score		Materiality
	2021		
Higher	3,8		2,5
Lower	1,8		1,3
Global Score ESG	2,2		2,1

The environmental score is based on actions taken :

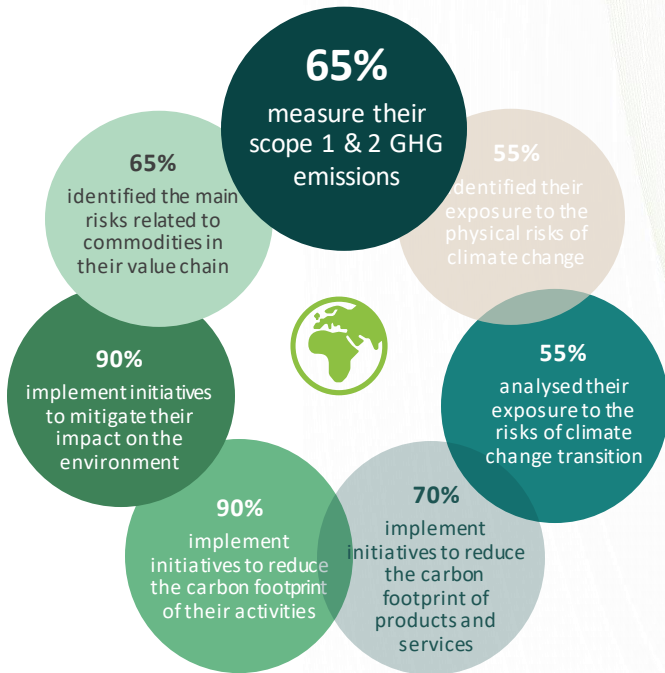
- to improve energy, raw materials and water consumptions
- to reduce emissions into air, soil and water
- to promote better waste management
- to apply eco-design principles

As our first action as an iCI member we have decided to measure GHG of all our portfolio company for scope 1&2 .

Our objective is to help our portfolio companies to build effective action plans to reduce their carbon footprint.

During the past year, none of the portfolio companies faced any major environmental issue or litigation case.

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Kyotherm finances projects will reduce GHG by 1,4 million TeqCO2 over 20 years.



Frogpubs supplies green electricity for all of its restaurants.



The company has implemented various actions to limit its impact, such as reasoned mowing, replacing its lighting and bi-weekly monitoring of its water consumption.



L'Alliance Group has divided its water consumption by 4. It has also limited its impact on water pollution.

ENVIRONMENT

EMISSIONS FOCUS



OUR ACTIONS ON ENVIRONMENTAL DATA

In order to raise awareness about their environmental impacts, we ask to our portfolio companies to collect quantitative data on their energy consumption. We focused mainly on the quantitative data of scope 1 and 2.

Thanks to the simplified tool of Initiative Climate International, we were able to calculate scope 1 and 2 of the entities who are able to collect data about their consumption.

ESG reporting scope	Greenhouse Gas Emissions			
Companies	Scope 1	Scope 2	Scope 3	Comment
Industries				
Cronite	2,591	5,330		
Alliance	944	180	7,868	2012 Evaluation
Bonioni	220	771		
Tibbloc	262	12		
Lebenoid	131	316		
Seat Ventilation	13	2		
Vitrine Media	N/A	N/A		Rented offices with no data from the building manager
Services				
Tofane	-	550		
Frogpubs	-	101		
Kyotherm	-	1	(72,800)	Management estimation
Pozeo	11	2		
Report One	-	5		
Color	58	3		
L'Onglerie	-	3		
Edenly	N/A	N/A		Rented offices with no data from the building manager
HDC	N/A	N/A		Rented offices with no data from the building manager
Dragon Rouge	N/A	N/A		No available at the time of your evaluation
EIF	N/A	N/A		Rented offices with no data from the building manager
Desmarez	N/A	N/A		Unmeasured by the entity
Ceradel	N/A	N/A		Unmeasured by the entity
Total	4,231	7,276	(64,932)	

Investments eligible for EU Taxonomy

DATA ANALYSIS ABOUT GREENHOUSE GAS EMISSIONS

Portfolio companies that provided us their consumption are mainly in the industrial sector, and therefore they are the most emitting at the scope 1 and 2 level.

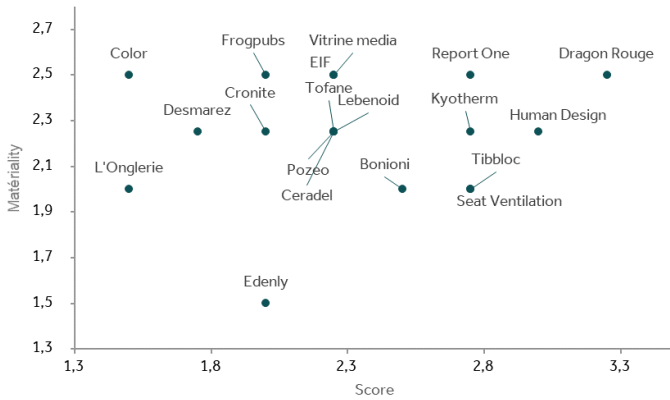
Some of them are also able to transmit scope 3 due to their clients' requests or Ecovadis evaluations.

In the service sector, the ability of portfolio companies to transmit their consumption is limited by rent leases. This sector is less emitter on these two scopes.

However, with Kyotherm, which finance projects in order to reduce Greenhouse gas emissions, the scope 3 is negative.

SOCIAL

Social Performance 2021



The social score is based on actions taken :

- to promote well-being (including health and safety) and quality of life at work
- to develop the skills of all employees and to share the value
- to promote diversity and equal opportunities

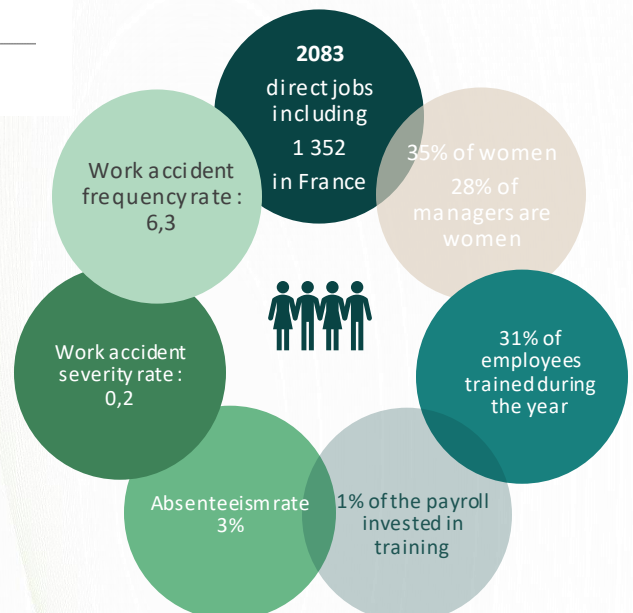
2020 Perimeter

Social	Score		Materiality
	2020	2021	
Higher	3,0	3,0	2,5
Lower	2,0	2,0	1,5
Global Score ESG	2,4	2,4	2,2

New investments

Social	Score		Materiality
	2021		
Higher	3,3		2,5
Lower	1,5		2,0
Global Score ESG	2,1		2,3

During the past year, none of the portfolio companies faced any major social issue or litigation case.



Social scope and issues are properly covered and treated by companies held in the portfolio showing an average evaluation of 2,4 out of 4, stable compared to 2020 for the same perimeter. For new investments, the score is 2,1. All companies implement actions in that area, more or less coordinated, in order to improve work environment, wellbeing of employees, develop skills or promote diversity.

Last year, the Covid-19 health crisis had accelerated the implementation of practices promoting the balance between professional and private life such as remote working.

For 2021 and after, the progression has to be on the evaluation of the wellbeing at work for employees and profit sharing.



As part of the training, the company called on a former retired employee to carry out training with the teams.



Tibbloc has implemented a new access to profit sharing for 7 employees.



London office have been accredited "London Healthy Workplace".

1 out of 2 companies have employee ownership.

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GOVERNANCE

2020 Perimeter

Governance	Score		Materiality
	2020	2021	
Higher	2,8	3,0	2,5
Lower	1,5	1,5	2,0
Global Score ESG	2,2	2,3	2,3

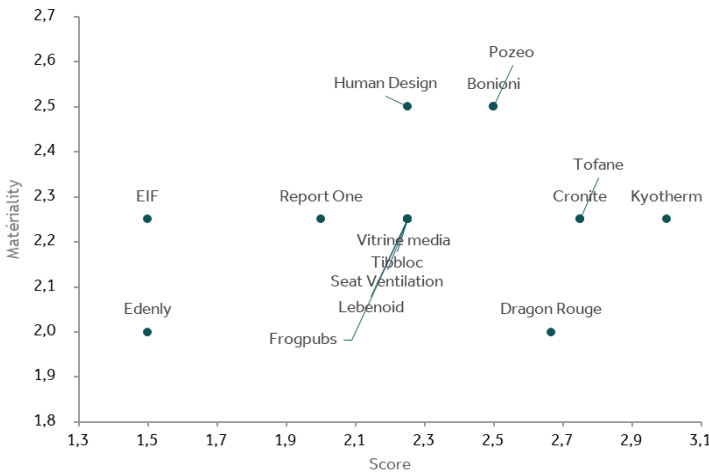
New investments

Governance	Score		Materiality
	2021		
Higher	2,7		2,5
Lower	0,8		2,0
Global Score ESG	1,4		2,2

The score on governance is based on actions taken:

- to guarantee the economic performance and sustainability of the company
- to establish an independent and competent governance
- to design a Corporate Social Responsibility policy
- to prevent corruption in all its forms

Governance Performance 2021



During the past year, none of the portfolio companies faced any litigation related to bribery.

The overall performance of portfolio's companies is satisfactory regarding governance. Main improvements identified are related to the formalization of the procedures and specific tools to fight corruption, in particular for new portfolio companies.

15/20 boards
comprised at least
one woman

27% of women
in COMEX
26% in board

6% of
independent
members in
boards



Human Design Group has implemented an anti-corruption charter. Due to its activity, the firm regularly signs anti-corruption commitments for its clients.



United Nations
Global Compact

Two portfolio companies, Tofane and Cronite, have joined UN Global Compact this year. Dragon Rouge, a new investment, joined in 2019.



TOFANE



STAKEHOLDERS

2020 Perimeter

Stakeholders	Score		Materiality
	2020	2021	
Higher	2,8	2,8	2,5
Lower	1,5	1,5	1,8
Global Score ESG	2,2	2,2	2,1

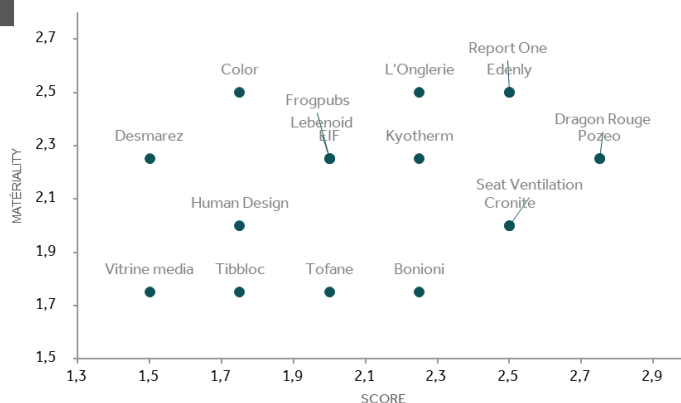
New investments

Stakeholders	Score		Materiality
	2021		
Higher	2,8	2,5	2,5
Lower	1,0	2,0	2,0
Global Score ESG	1,9	2,3	

The score on stakeholders is based on actions taken:

- to respect interests of customers
- to establish fair practices with suppliers
- to prevent corruption in all its forms
- to ensure data security and protection
- to be involved in community projects

Stakeholders Performance 2021



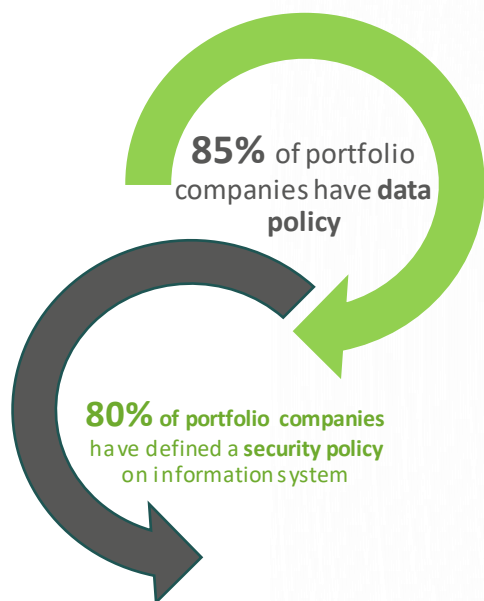
During the past year, none of the portfolio companies faced any litigation related to business ethics.

2 companies



certified ISO 9001

STRICTLY CONFIDENTIAL



Quality and organization of relationships between involved partners lead to an average score of 2,2 for constant perimeter and 1,9 for new investments.



Edenly, donates a part of its sales every quarter to an association on the following three themes: children's rights, women's rights, environmental protection, thanks to the "together support" program.



Dragon Rouge organizes each year an "everybody against cancer" campaign for breast cancer screening. A design competition as well as workshops are organized to help young people enter the professional world, in the various subsidiaries of the group.

03

APPENDIX

APPENDIX - METHODOLOGY USED FOR THE CSR ASSESSMENT

ESG MATERIALITY

Material ESG issues are those determined to substantially affect, or have the potential to substantially affect, the financial conditions or operating performance of the companies, as well as their ability, or potential ability, to create environmental and social value for itself and its stakeholders.

ESG materiality is evaluated with a rating scale from 1 to 3, with 1 for low score, 2 for medium score and 3 for high score.

ESG MATURITY

The ESG maturity was determined based on the actions of the companies for each topic using the following rating scale:

- no action over the two past years => 0
- at least 1 action over the two past years => 1
- several but uncoordinated actions over the two past years => 2
- many coherent actions with results measured through indicators => 3
- many coherent actions with results measured and communicated to stakeholders => 4

The ESG maturity overall rating is as follow :

- average of the scores obtained for each of the domains comprises between 0 and 1 => Poor practices
- average of the scores obtained for each of the domains comprises between 1 to 2,5 => Average maturity
- average of the scores obtained for each of the domains comprises between 2,5 to 4 => Good maturity

MEASUREMENT OF GHG EMISSIONS SCOPE 1 AND 2

The greenhouse gases (GHG) emissions were determined by using the simplified footprint of GHG tool developed by Initiative Climat International (iCI).

CSR ASSESSMENT

The CSR assessment didn't change between 2020 and 2021 and based on the analysis of actions taken by the portfolio companies on:

- 4 environmental domains : energy consumption, emissions, waste management and eco-conception.
- 4 social domains : health-safety and working environment, training and career management, diversity, equal opportunity and

“share of value”.

- 4 governance domains : Economic performance, independent governance, CSR policy, anti-bribery actions.
- 4 stakeholders domains : Customer interest, relations with suppliers, Data protection and policy and local actions.

APPENDIX - METHODOLOGY USED FOR THE CSR ASSESSMENT

PERIMETER

For each new investment, a ESG evaluation is assessed before investing into the company. During 2021, Ciclad invested in 6 more companies and modified the perimeter of this reporting in order to cover all recent portfolio companies.

As new investment, some of them have already ESG actions and some of them are new to the subject. Ciclad's role is to provide the accompaniment according to each portfolio company in order to progress in the ESG process.

ESG reporting scope	ESG assessment		ESG data	
	2020	2021	2020	2021
Fund VI				
Pozeo	☑	☑	☑	☑
Bonioni	☑	☑	☑	☑
Cronite	☑	☑	☑	☑
Edenly	☑	☑	☑	☑
Frogpubs	☑	☑	☑	☑
Kyotherm	☑	☑	☑	☑
Alliance	☑		☑	☑
Seat Ventilation	☑	☑	☑	☑
Tofane	☑	☑	☑	☑
Tibbloc	☑	☑	☑	☑
Lebenoid	☑	☑	☑	☑
Human Design	☑	☑	☑	☑
Vitrine Media	☑	☑	☑	☑
Desmarez		☑		☑
Dragon Rouge		☑		☑
EIF		☑		☑
CE Fund				
Report One	☑	☑	☑	☑
Ceradel		☑		☑
Color		☑		☑
L'Onglerie		☑		☑
Coverage	100%	95%	100%	100%

☑ *new investment in 2021*

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We would like to thank you our portfolio companies and investment team members for their implication during the process. Each member has carefully completed the ESG questionnaire and participate to an interview about ESG actions.



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