



# ESG REPORT 2025

*Article 29  
Energy & Climate Law*

**LATOUR CAPITAL**  
OPERATIONAL EQUITY



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\*This report complies with the provisions of the Decree of application n°2021-663 of 27 May 2021 of article 29 of the Energy-Climate Law, and presents the main achievements of Latour Capital as well as those of our investments regarding ESG issues over the year 2025.



## 01

## Introduction



## OUR VISION

*“2025 marks a turning point in Latour Capital’s development, with the launch of two new investment strategies. As a sign of our renewed commitment, we have extended our high ESG standards to these parallel strategies. This new phase of growth reinforces our ESG ambition, both across our portfolio companies and internally as a management company. We take pride in upholding these standards while continuing to grow and strengthen our ESG approach year after year.”*

QUENTIN FAULCONNIER, ESG AND COMPLIANCE DIRECTOR

Some of our key 2025 ESG achievements include:

**> Balancing sustained growth with strong ESG requirements:**

As the management company continues to expand with two new investment strategies, Latour Small I launched in January 2025 and Emergence Defence late 2025, we remain committed in applying the same rigorous ESG standards across all our funds, both in terms of targets and ambition for our portfolio companies, and in terms of reporting and transparency towards our investors.

**> Advancing Decarbonization across the portfolio:**

Companies across the portfolio pursued the execution of their decarbonization roadmaps, delivering measurable progress in reducing greenhouse gas (GHG) emissions, in line with the Paris Agreement.

**> Accelerating Sustainability-Linked-Loans (SLLs) adoption:**

Latour continued to pursue its ESG ratchet strategy, with seven contracts in place in 2025, resulting in savings of more than €1.4million per year on the financial cost of debt thanks to our portfolio companies’ ESG performance. Two additional agreements are expected in 2026, unlocking c. €500k of additional yearly savings.

**> Optimizing and digitalizing ESG reporting processes:**

We subscribed to Greenscope, a digital tool designed to streamline and automate ESG data collection from our investee companies in order to improve ESG data tracking and reporting.

## Our Next Steps

In keeping with our commitment to continuous improvement, our strategic priorities for 2026 include:

**> Enhancing the financial value creation of ESG initiatives:** Latour continues to reinforce the financial incentivization of ESG performance, with two additional Sustainability-Linked Loan (SLL) agreements currently under negotiation. In total, these mechanisms are expected to generate up to €2 million in savings in 2027 on 2026 performance, further aligning value creation with the achievement of ambitious ESG targets across portfolio companies.

**> Introducing an extra-financial carried interest mechanism:** As part of the launch of our first thematic Defence fund, we have integrated an extra-financial carried interest component into our compensation framework. For each new portfolio company of the Defence fund, we will define annual targets based on the most material criteria across our three key focus areas: decarbonization, health and safety, and value-sharing mechanisms.

**> Launching our philanthropic societal engagement vehicle:** Following approval of the project in December, the Latour Foundation is entering its operational set-up phase, in partnership with the Fondation de France. The Foundation is expected to be formally established by mid-2026, with the identification and selection of charities planned before year-end.

**> Strengthening our biodiversity approach:** To meet the specific requirements of the Defence fund, we will further structure our biodiversity framework. This will include joining a biodiversity marketplace initiative and conducting our first biodiversity footprint assessment at the fund level.

## OUR 2025 KEY FIGURES

Latour Capital is a French private equity firm characterized by its entrepreneurial mindset and operational expertise. Latour Capital works alongside managers to acquire majority stakes in high growth French and European companies. On December 31st 2025, Latour Capital managed €3,934 billion<sup>1</sup> in assets. Fifteen companies make up the portfolio for the period covered by this report.

In 2025, we reinvested in Sulo, which entered the Latour Capital IV portfolio. During the year, three new investments were also completed. Lynxeo, a leading player in specialized industrial cables for critical applications, joined the Latour IV fund. Rollakin, a European distributor of transmission and industrial spare parts, and Novavet, a network operator of veterinary clinics in France, marked the first investments made through the Latour Small fund.

At the end of 2025, Latour Capital was selected and mandated by Emergence, a French acceleration fund backed by institutional investors dedicated to supporting the development of entrepreneurial asset management firms, to manage its first thematic Defence fund. The fund focuses on small and mid-cap companies within the French and European Defence Industrial Base, and is classified as Article 8, aligning with the same sustainability objectives as Latour Capital IV and Latour Small I.

| LATOUR CAPITAL II<br>(€306M)                                                             | LATOUR CAPITAL III<br>(€827M)                                                         | LATOUR CAPITAL IV<br>(€1.2bn)                                                                                | LATOUR SMALL I<br>(€400m)                                                             |
|------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| RAISED IN NOVEMBER 2015<br>AND FULLY INVESTED<br>IN 6 COMPANIES<br>BETWEEN 2015 AND 2019 | RAISED IN NOVEMBER 2020<br>AND FULLY INVESTED<br>IN 8 COMPANIES<br>AT THE END OF 2023 | RAISED IN JUNE 2024,<br>AND INVESTED<br>IN 6 COMPANIES<br>AT THE END OF 2025, INCLUDING<br>1 NEW ACQUISITION | FINAL CLOSING EXPECTED<br>IN MARCH 2026,<br>WITH 2 NEW ACQUISITIONS<br>IN 2025        |
|     |  |                         |  |
|                                                                                          |  |                         |  |
|                                                                                          |  |                         |                                                                                       |
|                                                                                          |  |                         |                                                                                       |
|                                                                                          |  |                         |                                                                                       |
|                                                                                          |  |                         |                                                                                       |
|                                                                                          |  |                                                                                                              |                                                                                       |
|                                                                                          |  |                                                                                                              |                                                                                       |

<sup>1</sup>This figure represents the committed capital including co-investment vehicles  
<sup>2</sup>Out of the reporting scope due to its late acquisition in December 2025



# Latour Capital Management

## OUR SFDR FUND CLASSIFICATION

|                    |           |                                                                                                                    |
|--------------------|-----------|--------------------------------------------------------------------------------------------------------------------|
| LATOUR CAPITAL I   | ARTICLE 6 |                                                                                                                    |
| LATOUR CAPITAL II  | ARTICLE 6 |                                                                                                                    |
| LATOUR CAPITAL III | ARTICLE 6 | Meets most Article 8 requirements on a voluntary basis                                                             |
| LATOUR CAPITAL IV  | ARTICLE 8 | Promotes 3 ESG characteristics:<br>> Decarbonization<br>> Health & safety of workers<br>> Value sharing mechanisms |
| LATOUR SMALL I     | ARTICLE 8 |                                                                                                                    |
| EMERGENCE DEFENCE  | ARTICLE 8 |                                                                                                                    |

100% of our AUM take ESG criteria into account

## GENERAL<sup>1</sup>

€3.934<sup>2</sup> billion  
Assets under management

15

Years  
of experience

15

Portfolio  
companies

38

Total  
employees

3

New investments  
in 2025 (Rollakin,  
Lynxco, Novavet)

<sup>1</sup>All data presented as of 31.12.2025

<sup>2</sup>This figure represents the committed capital including co-investment vehicles

## GOVERNANCE

100%

team<sup>3</sup> received an ESG bonus  
based on achievement  
of at least 50% ESG KPIs

## CLIMATE/CARBON

### DECARBONIZATION

79% of companies  
with a decarbonization trajectory

### SBTI

1 certified company:

**Sulo** GROUP  
RECYCLING STARTS HERE

Member of the ICI and France Invest's  
Sustainability Commission  
Decarbonization Working Group

Carbon footprint assessed at:

Corporate level

229 tCO<sub>2</sub>eq<sup>4</sup>

Scope 1&2:  
2 tCO<sub>2</sub>eq (0.9%)  
Scope 3:  
227 tCO<sub>2</sub>eq (99.1%)

Portfolio level

7 069 043 tCO<sub>2</sub>eq

Scope 1&2:  
296 852 tCO<sub>2</sub>eq (4.2%)  
Scope 3:  
6 772 191 tCO<sub>2</sub>eq (95.8%)

## AUM-DETAILS

0%

Share of activities in fossil fuel

<sup>3</sup>Excluding founding and senior partners

<sup>4</sup>2023 data

## ESG RECOGNITIONS

### UNPRI

99/100

Policy governance and strategy  
★★★★★

99/100

Direct private equity  
★★★★★

100/100

Confidence building measures  
★★★★★

## DIVERSITY

Women overall



34%

Women in investment team



35%

Women in 2025 hires



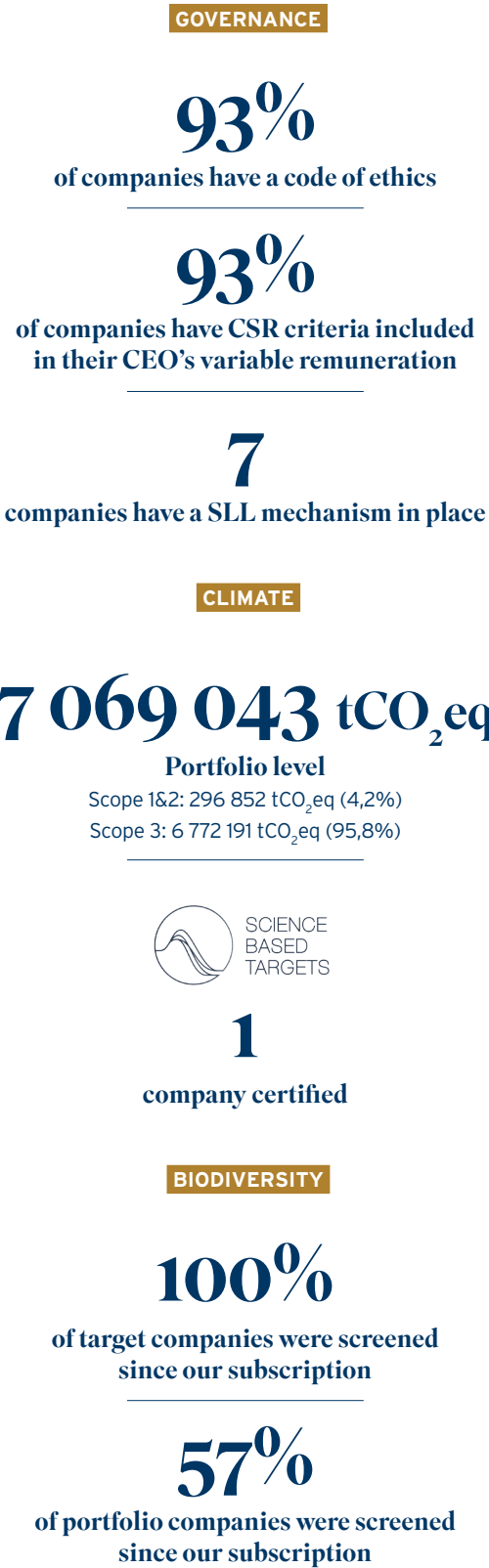
50%

ENGAGEMENT<sup>1</sup>



<sup>1</sup>Novavet excluded from perimeter (acquisition late December 2025)

PERFORMANCE<sup>1</sup>





02

Latour Capital  
Sustainability  
approach



SUSTAINABILITY ROADMAP FOR 2030

Sustainability for 2030

In line with our entrepreneurial mindset and operational approach, ESG considerations are incorporated at each stage of the investment lifecycle. By working closely with our portfolio companies, we help foster their growth while advancing their ESG maturity through hands-on, company-specific action plans.

With the launch of **Emergence Defence** and the first investments made by **Latour Small I**, our commitment to ESG remains unwavering. We are extending our longstanding sustainability approach to a new universe of smaller businesses and thematic Defence-related companies, ensuring that ESG considerations remain embedded throughout our investment decision-making and ownership model.

As we enter 2026, our commitment to our **Sustainability Strategy for 2030** remains firm, anchored in three core priorities: decarbonizing activities, promoting a healthy and safe environment, and encouraging value sharing mechanisms. These pillars continue to underpin our investment cycle, informing our analysis before investment and guiding our approach throughout the ownership period.

> Decarbonization:



Aligned with the Paris Agreement, we seek to stabilize emissions at both Latour Capital and portfolio company level in a way that supports limiting global temperature rise to well below 2°C and advances the 1.5°C ambition.

We work closely with our portfolio companies to help them design actionable decarbonization strategies and encourage them to implement decarbonization plans consistent with the Paris Agreement. Greenhouse gas emissions are tracked quarterly when applicable, enabling close monitoring of progress and timely adjustments to action plans.

> Health and safety of workers:



Creating a healthy and safe work environment is a fundamental priority. We require all portfolio companies to implement comprehensive Health & Safety (H&S) policies that minimize operational risks.

Performance is tracked through our annual ESG questionnaire for all companies, and quarterly for those in industrial sectors where H&S risks are more pronounced.

> Value sharing mechanisms:



We consider fair and inclusive remuneration to be a key component of sustainable business practices. We therefore encourage our portfolio companies to put in place value-sharing mechanisms that promote a more equitable distribution of wealth, from top management to all employees.

To date, 85% of our portfolio companies have implemented such mechanisms, demonstrating increasing alignment with our commitment to responsible value creation.





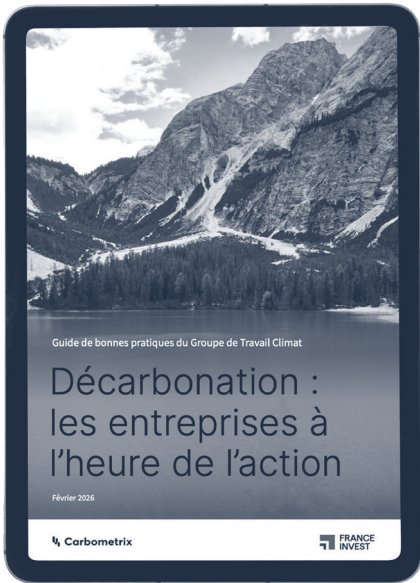
# SECTOR INITIATIVES

In 2025, Latour Capital maintained its **active engagement in the private equity sustainability ecosystem**. Involvement in these associations forms an important part of our role as a sustainable financial actor, offering opportunities for dialogue, knowledge sharing and collective advocacy.

This year, Latour contributed to the France Invest x Carbometrix “Guide of Good Practices: Decarbonization, Companies Taking Action”, produced by the France Invest Decarbonization Taskforce. The report is intended as a **practical handbook for portfolio companies, investors and asset managers seeking to embed decarbonization into growth strategies**, with recommendations spanning from climate governance, ESG data quality, target-setting, to the effectiveness of Sustainability-Linked Loans. This contribution reflects

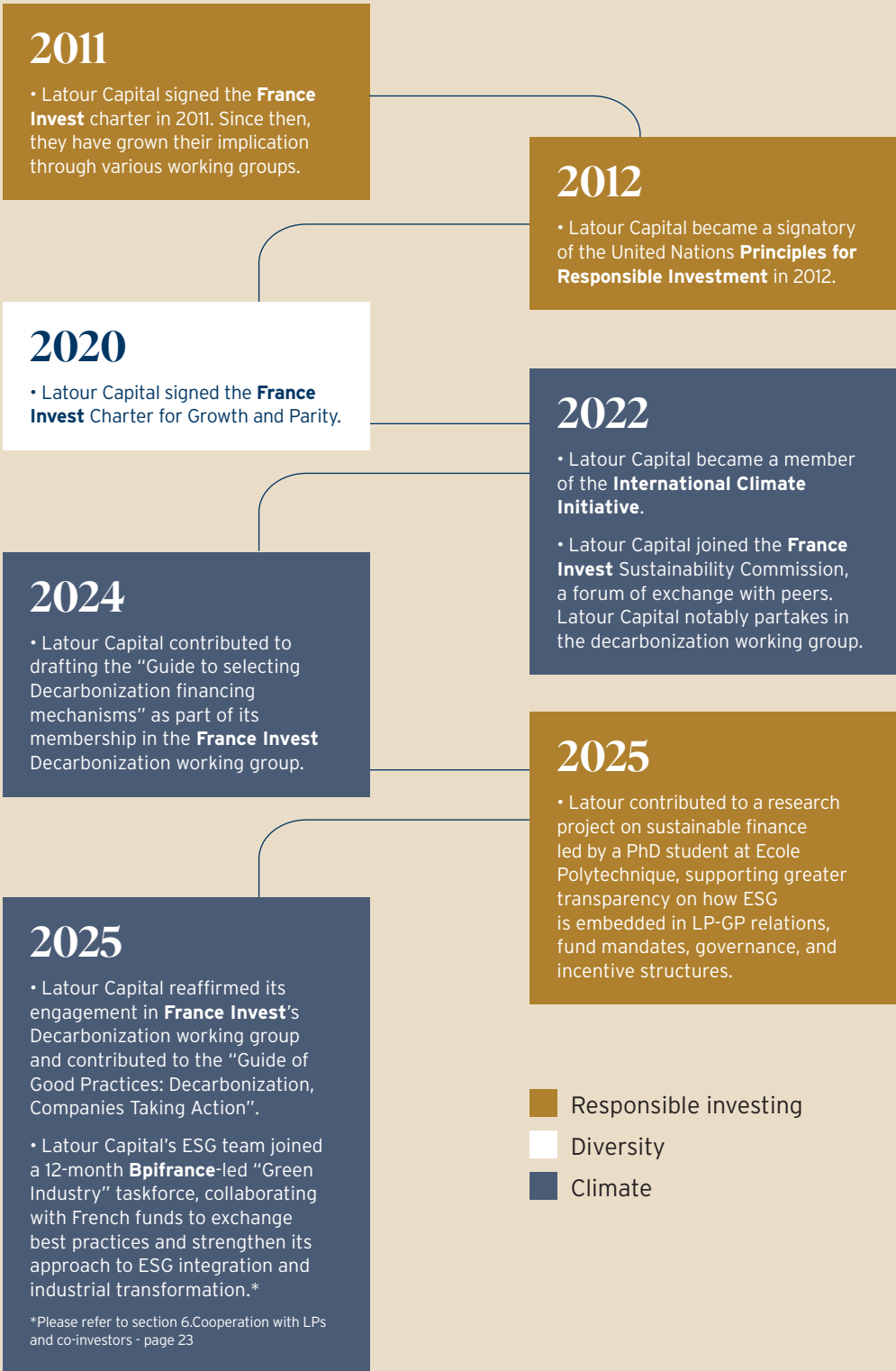
Latour’s continued commitment to sharing ESG expertise and supporting the dissemination of best practices across the private equity ecosystem.

In parallel, Latour contributed to a doctoral research project conducted by a student at l’École Polytechnique on sustainable finance in private equity. The study focused on the ways in which **sustainability is embedded in LP-GP mandates and fund structures**, looking at the design of objectives, resources, and incentive mechanisms. Through this contribution, Latour aims to support the development of greater transparency on how ESG considerations are embedded in fund governance and organizational structures, an area that remains relatively under-documented across the industry.



Available here:  
[https://www.franceinvest.eu/wp-content/uploads/2026/02/GT-Climat\\_Decarbonation\\_Les-entreprises-a-lheure-de-laction\\_V3.pdf](https://www.franceinvest.eu/wp-content/uploads/2026/02/GT-Climat_Decarbonation_Les-entreprises-a-lheure-de-laction_V3.pdf)

## OUR ENGAGEMENT THROUGH THE YEARS







# ESG GOVERNANCE

## ESG-related governance and oversight



**Quentin Faulconnier**  
ESG and Compliance Director



**Audrey Seignat**  
ESG Analyst

Latour Capital has a dedicated ESG team led by Quentin Faulconnier, ESG and Compliance Director, alongside Audrey Seignat, ESG Analyst. The team was recently strengthened with the addition of a dedicated ESG intern, a practice that is now embedded as a standard component of the team’s operating model. The ESG team operates across all Latour funds and strategies, including the new thematic Defence

fund. It acts as an **ESG Operating Partner**, playing a **central and cross-functional role** in embedding ESG priorities throughout the investment lifecycle and overseeing their effective implementation across portfolio companies.

The team is also **responsible for training investment professionals** to ensure that ESG principles are fully understood and consistently applied. Investment team members play a key role in reinforcing ESG integration, particularly through regular discussions of ESG performance at quarterly Supervisory Board or Board of Directors meetings. In parallel, the ESG team actively supports portfolio companies on ESG-related matters.

To further embed ESG considerations across the organization, Latour Capital has integrated **ESG objectives into its remuneration framework**. These objectives apply both at portfolio level, particularly with respect to ESG compliance during the pre-investment and ownership phases, and at management company level. Latour employees, excluding founding and senior partners, are eligible to the annual ESG bonus, conditional upon achieving at least 50% of these objectives.

Latour Capital’s ESG policy, available on our website (<https://latour-capital.fr/files/documents/LatourCapital-ESGPolicy2024.pdf>), sets out our approach and outlines how ESG is embedded into every stage of our investment process.

# TRAINING OF TEAMS

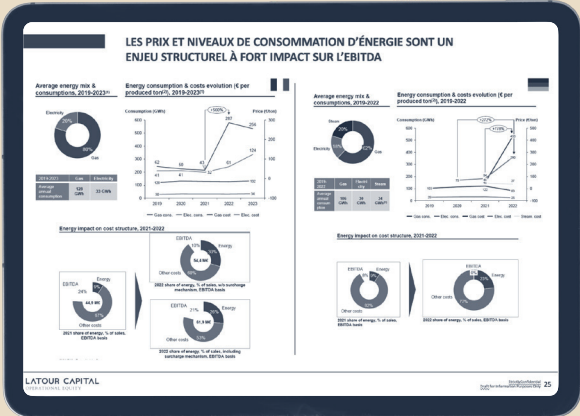
## Latour’s operational ESG support of portfolio companies

Latour Capital is committed to fostering continuous learning among its employees. As part of this approach, sustainability training is delivered to the entire team at least once a year, either led by the ESG team or conducted with the support of external experts.

In 2025, Latour’s ESG team organized a training session, particularly relevant for new joiners and younger team members, during which they presented the operational support provided to portfolio companies on ESG matters. The session notably focused on practical levers for energy efficiency, including the monitoring of energy consumption at production site level and the use of hedging mechanisms, linking energy performance with financial savings. The training also provided concrete insights into the decarbonization roadmaps the ESG team elaborates with portfolio companies and the implementation of measures designed to meet SLL objectives.

This ongoing training effort is particularly important for Latour, as it ensures that our investment teams are well equipped to understand the different ESG workstreams currently underway with our portfolio companies. It also enables them to actively leverage the link between ESG performance and value creation.

## Extract from team training presentation materials





# CLIMATE COMMITMENTS AND INITIATIVES

Decarbonization is at the core of Latour Capital strategy, as one of our three pillars in terms of ESG commitment. With the ambition of minimizing our environmental impact and adapting to global warming, we remain committed to developing initiatives both within our own operations and, more importantly, across our portfolio companies.

To illustrate this commitment, **100% of our portfolio companies have developed or are currently developing a decarbonization trajectory.** Our investee companies go beyond simply measuring their carbon footprint: they are actively establishing ambitious roadmaps, developed through a sustained collaborative effort to define appropriate emissions reduction targets and identify mitigating measures to reduce their carbon emissions year on year.

We are especially proud to highlight the progress made by Sulo, a manufacturer of plastic waste containers and steel compactors, which successfully obtained the Science Based Targets Initiative (SBTi) certification in early 2025. As an active and hands-on investor, we will continue to deliver tailored, proactive support to help more portfolio companies define and certify their decarbonization trajectories in the years ahead.



of our portfolio companies have a decarbonization trajectory in place or underway

Recognizing the key role investors play in supporting the transition to a low-carbon economy, Latour Capital is actively involved in collaborative platforms that encourage advocacy and knowledge-sharing. As part of this commitment, we joined the International Climate Initiative in 2022 and have been an active member of France Invest's Decarbonization Working Group within the Sustainability Commission since 2023. In 2025, Latour notably contributed to the development of the France Invest x Carbometrix **"Guide of Good Practices: Decarbonization, Companies Taking Action"**. Conceived as a practical handbook, the guide compiles a set of good practices shared by companies, investors and asset managers to support portfolio companies in integrating decarbonization into their growth strategy. The report is structured around several key dimensions, notably climate governance, ESG data quality, the alignment of decarbonization pathways with growth strategies, target-setting, and the effectiveness of Sustainability-Linked Loans (SLLs).

Latour Capital's latest carbon footprint assessment, covering the 2023 reporting year, amounted to 229 tCO<sub>2</sub>eq, reflecting both targeted initiatives, including an energy audit, improved waste sorting practices and an eco-responsibility awareness campaign, as well as a more robust calculation methodology. Although our overall carbon footprint remains relatively low, we consider this exercise essential. It not only enables us to lead by example but also reinforces our understanding of the standards we expect our portfolio companies to uphold. We intend to update our carbon footprint in 2026.



## FUNECAP

### A structured climate journey and decarbonization trajectory

As one of the three core pillars of our 2030 Sustainability Strategy, decarbonization remains a top priority at Latour Capital. Beyond systematically measuring the carbon footprint of our portfolio companies, we are committed to making our best efforts to align their decarbonization trajectories with the objectives of the Paris Agreement.

Funecap, a European leader in funerary services, stands out for its structured and consistent approach to climate management. Since its acquisition in 2021, Funecap has conducted annual carbon footprint assessments, enabling a robust understanding of its emissions profile and key drivers.

In 2025, Funecap conducted its first pan-european carbon footprint on their 2024 data. Building on this foundation, the company has developed a detailed decarbonization trajectory, identifying priority levers to reduce its environmental impact across operations: development of hybrid technology for their cremation activities, electrification of their vehicle fleet, development of low-carbon product offering and a responsible purchasing policy. This concretely translates into an intensity target of -39% tCO<sub>2</sub> per million euro of revenue by 2035 with a 2024 baseline.

Latour Capital remains committed to supporting such initiatives across its portfolio. As an active shareholder, we will continue to provide targeted support to ensure that all companies progressively strengthen their climate strategies, moving from measurement toward concrete, ambitious emission reduction actions.







## D&I COMMITMENTS AND INITIATIVES

At Latour Capital, we see diversity and inclusion as key enablers of sound decision-making and long-term performance. To advance this ambition, Latour signed the France Invest Gender Parity Charter in 2020, committing to achieve 40% female representation within its investment teams by 2030.

To help meet this target, we have introduced concrete measures into our recruitment policy, including the systematic and unbiased consideration of both female and male candidates, with the aim of reducing gender bias and promoting equal opportunities. In 2025, **women accounted for 34% of our total workforce and 35% of our investment team**, demonstrating tangible progress and moving us ever closer to our 2030 objective. Combined with our efforts to promote internal talent, these actions are expected to further strengthen female representation in the years ahead, particularly in senior positions. In the context of Latour’s fast-paced growth over the past year, maintaining this commitment remains a priority. In 2025, half of our hires were women, the majority of whom joined the investment team, including in senior roles, with one woman appointed as Partner and member of the Investment Committee.

An important lever for diversifying our workforce is the recruitment of young talent. In 2025, we welcomed seven junior team members under the age of 29, including four in the investment teams, reflecting our commitment to supporting youth employment while bringing new perspectives into the firm.

The well-being of our employees remains a core priority for Latour Capital. In line with this commitment, all employees, regardless of gender, are entitled to parental leave in accordance with French law and are actively encouraged to make full use of it. Latour also goes beyond legal requirements by maintaining 100% of employees’ salaries throughout the leave period.

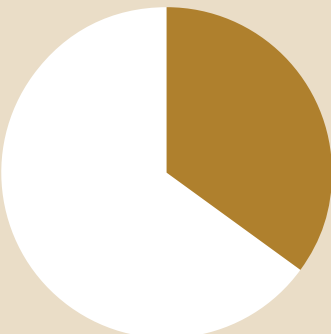
To foster a healthy and balanced working environment, Latour Capital has also implemented several initiatives, including spacious, well-lit office premises and access to an on-site gym. We are also particularly proud of the firm’s strong sport culture, which promotes flexibility for training and encourages participation in shared events such as the annual 10km des Champs-Élysées, in which more than one-third of our employees took part in 2025.

### KEY 2025 DIVERSITY FIGURES



50%

Diversity in 2025 hires



35%

Diversity in Latour Capital investment team



34%

Diversity in Latour Capital workforce

Men Women



# COOPERATION WITH LIMITED PARTNERS AND CO-INVESTORS

Latour Capital maintains strong and constructive relationships with its key stakeholders, including portfolio companies, Limited Partners (LPs), and co-investors. On a day-to-day basis, this involves close collaboration with portfolio company management teams and the active handling of a broad range of investor requests. In 2025, we responded to more than 50 investor questionnaires and held numerous ad hoc meetings to present both our overall ESG strategy, and the initiatives implemented across the portfolio. These interactions also generate valuable feedback, enabling us to benchmark our practices against market standards and continuously strengthen our approach.

We are proud to see our efforts on the ESG front acknowledged by our investors and displayed in their own ESG reports.

## Extract from investor ESG report - Latour Capital as a case study



## ROLLAKIN

Collaboration with co-investors

Since the acquisition of Rollakin early 2025, a distributor of spare parts operating across France and the UK, alongside our co-investor Initiative & Finance, we have worked closely with management to structure and deploy a tailored ESG approach at the Group level.

Initiative & Finance invested through its Tomorrow Impact fund, places particular emphasis on supporting companies committed to making environmental transition a value creation driver. In this context, we have engaged in joint discussions to better characterize and frame the inherently circular nature of Rollakin's business model, notably through the extension of product lifecycles and the optimization of spare parts usage.

This collaboration has enabled us to combine our complementary perspectives and align our ESG priorities with Rollakin's operational realities. A key milestone in 2025 was the launch of Rollakin's first consolidated carbon footprint, covering both its French and UK entities. Conducted jointly with Initiative & Finance and the management teams, this work provides a comprehensive and harmonized view of the Group's emissions profile. This exercise nourished discussions internally on the decarbonization of their transport methods and the optimization of warehouses in a logic of decreasing emissions associated to these activities.



## BPIFRANCE

Engagement with Limited Partners

Latour regularly engages with its ecosystem to benchmark its practices and contribute to broader industry discussions on various ESG matters.

This year, Latour's ESG team participated in a twelve-month "Green Industry" taskforce led by Bpifrance, one of its longstanding investors. The program brought together French investment funds to explore the role of private equity in supporting French industry in its environmental and innovative transformation, through workshops, site visits, and exchanges with external experts. It provided an opportunity for Latour to share its operational approach to value creation and ESG integration, while gaining insight into peer practices and investor expectations.





# 03 Sustainability in Latour Capital's Portfolio



## ENGAGEMENT STRATEGY

Consistent with Latour Capital's hands-on and operational approach, ESG considerations are embedded at every stage of the investment cycle.

➤ Before investment, our **standardized ESG assessment was systematically conducted for all transactions completed in 2025**. Based on the SASB framework and the Taxonomy Compass, we perform a preliminary review to identify the most material ESG risks and value creation opportunities. We also evaluate the company's capacity to report on Principal Adverse Impacts (PAIs), its performance across our three strategic priorities, decarbonization, health and safety, and value sharing, and its exposure to the key risks and opportunities previously identified. We also benchmark the company against relevant peers and estimate the resources required to meet our Article 8 ESG ambitions through the drafting of a five-year roadmap. Our initial analysis is then complemented by external ESG due diligence to challenge our findings and provide a more comprehensive assessment of the target.

- During the holding period, we **work closely with management teams to implement the ESG action plan and monitor progress through quarterly reporting** on the most material issues. Following acquisition, our priority actions typically include appointing an ESG representative and conducting a carbon footprint assessment, so as to implement a tailored decarbonization pathway.
- At exit, we undertake external ESG due diligence to **evidence the progress achieved by the company** and evaluate its level of preparedness for future regulatory requirements.

The following table summarizes our approach, the details of our engagement strategy can be found in our ESG policy which was reviewed late 2023 and published in Q1 2024 (available on our website - <https://latour-capital.fr/files/documents/LatourCapital-ESGPolicy2024.pdf>).





OVERVIEW OF ESG INTEGRATION IN THE INVESTMENT CYCLE

| IN THE PRE INVESTMENT PHASE                                                                                                                               | DURING THE HOLDING PHASE                                                                                                  | AT THE EXIT PHASE                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| Negative screening with the systematic application of <b>sectoral exclusion criteria</b> <sup>1</sup>                                                     | Appointment of a <b>sustainability referent</b>                                                                           | Systematic <b>external vendor ESG due diligence</b>                                                  |
| Pre-investment <b>preliminary analysis</b> (content detail can vary)                                                                                      | Creation of a <b>sustainability action plan</b> and corresponding <b>KPIs</b> to monitor (plan reviewed quarterly)        | Summary of <b>sustainability performance</b> and progress on action plan included in exit memorandum |
| Systematic <b>external ESG due diligence</b>                                                                                                              | Systematic <b>carbon footprint assessment</b> and establishment of <b>decarbonization trajectories</b> using SBTi targets |                                                                                                      |
| <b>Complete ESG analysis:</b> including risk and opportunity analysis, benchmark, PAI reporting capacity, reporting on 3 specific Article 8 KPIs, roadmap | Creation of <b>sustainability-linked remuneration plans</b> for top management and <b>value sharing policies</b>          |                                                                                                      |
| <b>Final ESG analysis</b> (including DD) included in investment memorandum                                                                                | Systematic reporting on <b>PAI indicators</b> and Sustainability Risks, creation of <b>CSR reports</b>                    |                                                                                                      |

<sup>1</sup> Our list of exclusion can be found in our ESG policy

Voting rights

Latour Capital upholds its ESG commitments through **active involvement in voting processes at the portfolio company level**. As the sole representative of our funds, we independently manage all voting activities. This includes gathering and reviewing information from unlisted portfolio companies to ensure consistency with our ESG priorities. Votes may be cast either by correspondence or in person, enabling us to participate in decisions relating to foreign entities when necessary. We systematically attend General Meetings of unlisted companies, regardless of our ownership stake.

Training of portfolio companies

A cornerstone of our engagement strategy is the **Latour Capital ESG Community**, which brings together the sustainability leads of our portfolio companies for at least one annual gathering at our Paris offices. More than a training session, this event is designed to foster collaboration across the portfolio by creating opportunities for participants to connect with their peers, exchange practical insights and learn from each other’s experiences. By encouraging cross-sector dialogue, the ESG Community helps build a stronger collective dynamic and supports the dissemination of best practices across our investee companies.

These meetings also provide a valuable platform for the Latour Capital ESG team to support portfolio companies on key sustainability topics. During our most recent gathering, we shared our priorities for the year, including the alignment of portfolio decarbonization strategies with the Paris Agreement, the launching of CSRD preparatory efforts and the alignment with SLL trajectories for companies with such mechanisms in place. Portfolio companies were also invited to share their main initiatives and progress on topics such as societal engagement or the development of sustainable products and services.



## LYNXEO

### Ensuring ESG continuity post carve-out

Lynxéo is a manufacturer of industrial electric cables carved out from Nexans and acquired in 2025 as part of the Latour Capital IV fund, classified as an Article 8 fund under SFDR. As such, the transaction required alignment with the fund's three promoted ESG priorities: decarbonization, health and safety, and value sharing.

Our pre-investment ESG due diligence highlighted that, while Lynxéo benefited from relatively mature ESG practices at Nexans Group level, the main challenge would be to ensure continuity and build a standalone ESG governance post carve-out. A tailored ESG roadmap was therefore defined, focusing on structuring governance, maintaining performance on key ESG topics, and ensuring regulatory readiness.

Since the acquisition, Latour Capital has actively supported the re-creation of Lynxéo's ESG governance. This included the recruitment of a dedicated ESG Director, the identification and prioritization of key strategic initiatives, and the progressive implementation of core ESG workstreams.

Key achievements to date include the reinforcement of their supplier ESG assessment, the completion of the company's first standalone carbon footprint and the initiation of its decarbonization trajectory, as well as the continuation of its EcoVadis assessment in line with Nexans' previous practices.

lynxéo



## SYSTRA

### ESG criteria in action

Since Latour's investment in Systra in 2024, a global mass transit and rail engineering company, the company has strengthened its efforts to align with the three ESG pillars promoted by the Latour Capital IV fund: decarbonization, health and safety, and value sharing.

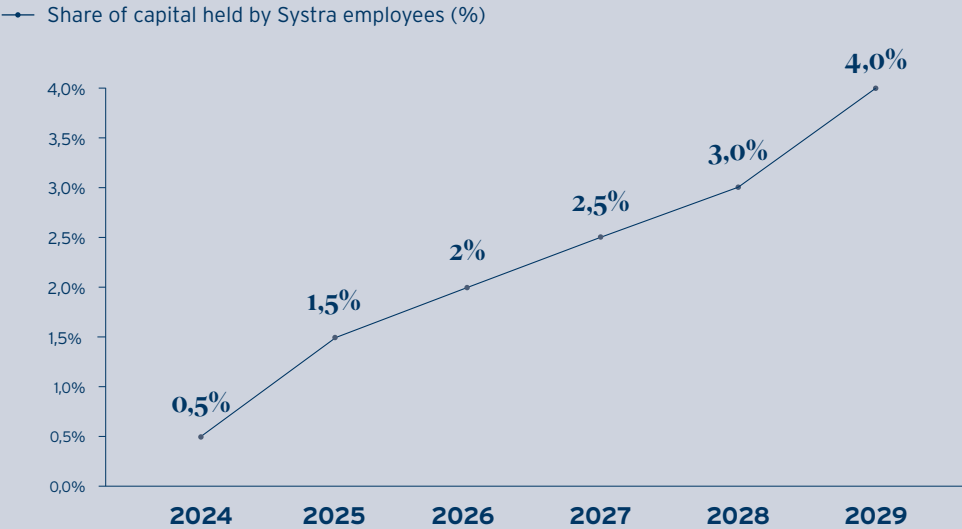
This is particularly demonstrated by the inclusion of three key ESG objectives within its sustainability-linked financing, structured in line with Latour Capital's engagement strategy.

The company notably aims to increase employee share ownership, with a target to raise the proportion of capital held by employees from 0.5% in 2024 to around 4% by 2029, directly supporting the value-sharing mechanisms promoted within Latour IV. This initiative is also accompanied by a progressive geographic expansion of employee share ownership schemes beyond France and the UK, reinforcing its impact at Group level. This measure represents a significant step forward in strengthening employee alignment and long-term value creation.

We are proud to see Systra has achieved its targets over the last two years.

## SYSTRA

### TRAJECTORY FOR EMPLOYEE SHAREHOLDING



## Taxonomy

To date, a share of 0-10% of our AUM is eligible to the EU Taxonomy while 0% is aligned. We systematically assess the alignment and eligibility potential of targets in our pre-investment analysis.

## Achievement of Article 8 criteria

Since the launch of our Latour Capital IV Article 8 fund, now joined by Latour Small I Article 8 fund, we have made it a priority to assess portfolio companies' performance against three core ESG indicators: **employee health and safety, value-sharing mechanisms, and carbon footprint**. These KPIs are evaluated both during the pre-investment phase and continuously throughout the holding period.

In 2025, all Latour Capital IV and Latour Small I companies reported on these indicators. We are particularly pleased to share performance insights for Lynxéo and Rollakin, despite 2025 being their first year within our portfolio. The opposite table outlines the performance of our two Article 8 funds across these dimensions, as well as the measures we have implemented to monitor and support progress on each front.



funds classified as Article 8 under SFDR promoting social and environmental characteristics

| PROMOTED CHARACTERISTIC                                         | SUB-CHARACTERISTICS                       | INDICATORS                                                                          | LATOUR IV PORTFOLIO COMPANIES' ACTIONS & PERFORMANCES                                                                                                                                                   | LATOUR SMALL I PORTFOLIO COMPANY ACTIONS & PERFORMANCE¹                                                 |
|-----------------------------------------------------------------|-------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| ENSURE HEALTH AND SAFETY OF EMPLOYEES                           | Health and safety policy and monitoring   | · Health and safety policy or action plan formalized beyond legal requirement (Y/N) | All portfolio companies have a H&S policies in place and track H&S KPIs                                                                                                                                 | Rollakin has a H&S policy and track H&S KPIs                                                            |
|                                                                 |                                           | · Frequency rate of accidents at work (rate)                                        | 2025 average workplace accident frequency rate: 15²                                                                                                                                                     | Rollakin workplace accident frequency rate: 26                                                          |
| PROMOTE THE IMPLEMENTATION OF EMPLOYEE VALUE-SHARING MECHANISMS | Profit sharing mechanisms                 | · Share of employees benefiting from the capital gain sharing mechanism (%)         | Portfolio average of 16% of employee shareholders, through various mechanisms: optional employee savings plan (PEE), Corporate Mutual Fund (FCPE), free shares, bonus systems, and incentive agreements | 13.9% of Rollakin's employees are shareholders                                                          |
|                                                                 |                                           | · Share of shareholder employees (%)                                                | Portfolio average of 16% of employee shareholders                                                                                                                                                       | 13.9% of Rollakin's employees are shareholders                                                          |
|                                                                 | Shareholding                              | · Share of capital held by employees (%)                                            | Portfolio average of 0.5% of capital held by employees                                                                                                                                                  | Information not available                                                                               |
| ASSESS AND MONITOR CARBON FOOTPRINT                             | Carbon footprint assessment               | · Carbon footprint calculation, on scope 1, 2 and 3 (Y/N)                           | Scope 1: 48 315 tCO <sub>2</sub> eq<br>Scope 2: 31 413 tCO <sub>2</sub> eq<br>Scope 3: 5 686 751 tCO <sub>2</sub> eq                                                                                    | Scope 1: 33 tCO <sub>2</sub> eq<br>Scope 2: 9 tCO <sub>2</sub> eq<br>Scope 3: 2 924 tCO <sub>2</sub> eq |
|                                                                 | Carbon emissions monitoring and reduction | · CO <sub>2</sub> per €m of revenue (tCO <sub>2</sub> /€m)                          | Portfolio average of 1 534 tCO <sub>2</sub> eq/€m of revenue                                                                                                                                            | Rollakin has a carbon intensity of 97 tCO <sub>2</sub> eq/€m of revenue                                 |
|                                                                 |                                           | · Greenhouse gas emission reduction target (Y/N)                                    | GHG emission reduction targets developed for 100% of the portfolio                                                                                                                                      | GHG decarbonization strategy in development for Rollakin                                                |

¹ Rollakin only, Novavet is excluded from this reporting seeing it was closed in December 2025  
² Praecisio and EDG are excluded from the scope; due to its size, Praecisio does not yet report on this indicator, and it is not a material issue for EDG





# DATA COLLECTION AND ESG REPORTING

As part of our ongoing commitment to enhancing the quality of ESG data, we regularly review our ESG data collection and reporting workflows. These efforts aim to improve data flows both internally, between Latour Capital and its portfolio companies, and externally, particularly in relation to our Limited Partners (LPs).

To support this approach, we update our annual ESG questionnaire each year in line with France Invest guidelines, with the aim of improving the granularity and relevance of the data collected. The responses also provide a robust basis for addressing the numerous ad hoc ESG questionnaires received from our LPs (more than 50 each year) making data accuracy a key priority. In 2025, we further strengthened our reporting framework by subscribing to Greenscope, a digital ESG data collection platform made available to our portfolio companies. Through its user-friendly interface, the platform enables them to complete their annual ESG questionnaire directly online, while facilitating data consolidation and processing on our side.

Since 2023, each portfolio company participates in quarterly reportings covering three to five KPIs that are most material to its business model and sector.

This process enables us to track performance, monitor the implementation of corresponding mitigation measures, and define next steps. Through this close monitoring, we are able to adapt our operational support to each company's specific needs. We also use this information during quarterly board meetings to support more informed ESG-related discussions.

Building on the momentum initiated last year, **ESG-linked margin ratchets mechanisms have become an essential pillar of our ESG strategy and lever towards improved data quality.** Various structural reasons explain this:

- SLLs enable the rollout of structured 5-to-7-year ESG roadmaps, built around a limited number of tailored KPIs, enabling the deployment of concrete operational initiatives.
- The alignment of management incentives, through the integration of ESG targets into CEOs' variable compensation, has further reinforced execution, while financial incentives linked to loan margins have strengthened overall engagement.
- Annual independent audits also play a key role in ensuring robust and transparent monitoring of ESG performance.

## Extract from Greenscope digital dashboard

KPI Detailed

Last data refresh at 21/05/2025 17:07:35

| Category                         | Sub-category       | Title                                                      | N-2    | N-1     |
|----------------------------------|--------------------|------------------------------------------------------------|--------|---------|
| Standard KPI                     | Board organisation | Share of non-renewable energy consumed                     | 50%    | 50%     |
|                                  |                    | Share of employees with disabilities                       | 2%     | 2%      |
|                                  |                    | Share of women on the non-executive body                   | 0%     | 15%     |
| Diversity and inclusion          |                    | Calculated workforce turnover                              | 735%   | 4,97%   |
|                                  |                    | Share of female employees                                  | 38%    | 39%     |
|                                  |                    | Share of permanent employees in the workforce              | 95%    | 94%     |
|                                  |                    | Share of women on the executive body                       | 4%     | 14%     |
| Employment / Labour practices    |                    | Net job creation - Permanent workforce                     | 255    | 339     |
|                                  |                    | Unadjusted gender pay gap                                  | 0.37   |         |
| Energy                           |                    | Carbon intensity - tCO2e per million units of revenue      | 195    | 403     |
|                                  |                    | Renewable energy consumption (MWh)                         | 24,010 | 154,479 |
|                                  |                    | Share of renewable energies produced                       |        | 100%    |
|                                  |                    | Share of renewable energy consumed                         | 14%    | 14%     |
| GHG emissions / Carbon footprint |                    | Scope 1 GHG emissions - tCO2e per million unit of revenue  | 10     | 118     |
|                                  |                    | Scope 2 GHG emissions - tCO2e per million units of revenue | 5      | 14      |
|                                  |                    | Scope 3 GHG emissions - tCO2e per million units of revenue | 179    | 470     |
|                                  |                    | Share of independent members on the non-executive body     | 0%     | 0%      |
| Pay equality                     |                    | Share of employee shareholders                             | 16%    | 15%     |
| Sharing value creation           |                    | Hours of training per trained employee                     | 25     | 19      |



# SLL MECHANISMS IN OUR PORTFOLIO

ESG ratchets are mechanisms that adjust borrowing costs based on a company's ESG performance, measured against predefined criteria agreed with lenders within twelve months of signing the loan. These criteria are weighted in basis points of the total debt and are subject to annual external verification.

In 2025, seven portfolio companies across our Latour III and Latour IV funds had ESG ratchet mechanisms embedded in their financing agreements. 95% of targets were met, generating approximately €1.4m in yearly savings on debt-related financial costs.

These ratchets agreements were tied to over 10 types of KPIs spanning all ESG dimensions, including decarbonization, circularity, health & safety, value sharing and more. Linking financial incentives to these objectives has proven effective in accelerating the deployment of ESG strategies across the portfolio.

Two additional contracts are currently under negotiation, bringing our total number of active SLL contracts in 2026 to nine, with yearly expected financial benefit around c. €2m.

95%  
of targets met in 2025

~ €1.4m  
million in annual savings  
on the cost of debt in 2025



SANTIANE

The case for two successful SLLs

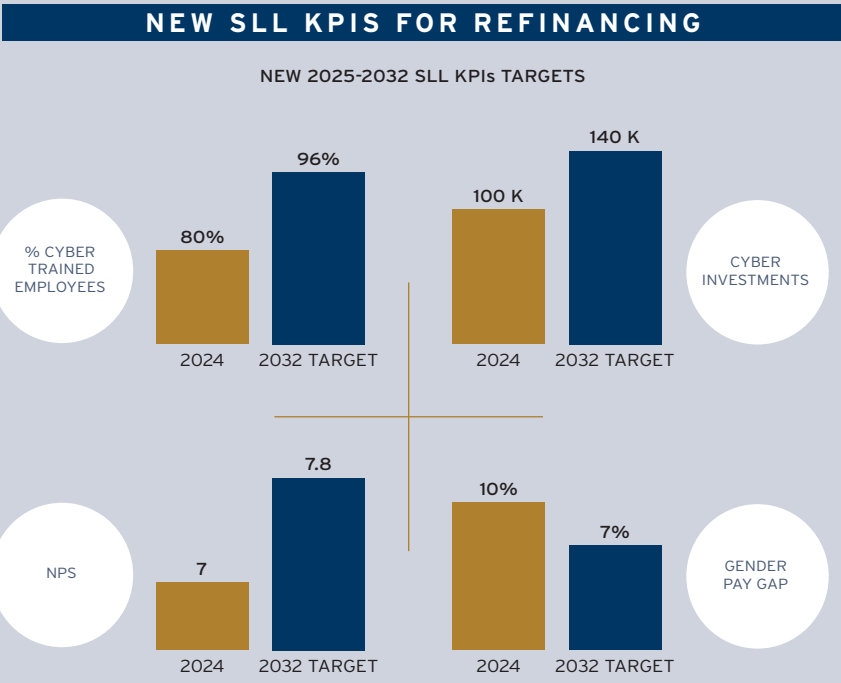
We are particularly proud of Santiane’s sustainability-linked loan (SLL) performance over the years, being one the first companies in our portfolio to successfully implement such a mechanism during its acquisition in 2020.

Santiane, an insurance broker, consistently achieved 100% of its ESG targets each year over the duration of its first SLL contract (2020-2023). The objectives spanned across a broad range of ESG topics aligned with their core business, notably employee training, customer satisfaction, as well as governance and compliance-related indicators such as data protection and cybersecurity preparedness. Santiane’s stellar performance reflects their robust governance, clear KPI monitoring, and effective operational delivery during the term of the contract.

Building on this track record, a new SLL framework was implemented as part of the refinancing process in 2024, introducing updated and more ambitious ESG objectives. These new KPIs further strengthen the focus on cybersecurity, customer experience and gender equality, reflecting a progressive integration of ESG priorities into Santiane’s operational and strategic decision-making.

santiane

Three years of consistent SLL target achievement & overperformance reflects Groupe Santiane's ESG execution capability





V

# CLIMATE

Climate change is one of the key pillars of our 2030 Sustainability Strategy, reflecting the industrial profile of our portfolio companies. To date, all of our portfolio companies have performed yearly carbon footprints and have established or are setting up a decarbonization strategy tailored to their sector-specific characteristics. We remain committed to further strengthening our efforts in support of the goals of the Paris Agreement.

To this end, **climate considerations are integrated at every stage of the investment lifecycle.**

➤ During the pre-investment phase, we systematically apply our exclusion policy to rule out companies operating in the fossil fuel sector or making a significant contribution to global warming. As part of our risk assessment process, we conduct a thorough **review of both transition and physical climate risks** in order to evaluate the adequacy of related mitigation and adaptation strategies.

➤ Following acquisition, we carry out a **comprehensive carbon footprint assessment for 100% of our portfolio companies, covering scope 1, 2 and 3 emissions.** We then work closely with management teams to **develop tailored operational decarbonization roadmaps** aligned with the objectives of the Paris Agreement and informed by SBTi frameworks and tools. A gap analysis is also conducted to identify the additional actions required to meet decarbonization targets.

➤ At exit we monitor an external ESG vendor due diligence to **assess the emissions reductions** enabled by the measures implemented during our ownership period.



of portfolio companies conducted a carbon footprint



of portfolio companies have a decarbonization trajectory or are underway



## LYNXEO

### Initiating a decarbonization strategy post carve-out

Lynxéo is a manufacturer of specialized industrial cables, acquired in 2025 as a carve-out from Nexans. A key priority following the transaction was to maintain and further develop the company’s ESG maturity. During the due diligence phase, carbon emissions at the Lynxéo perimeter were analyzed, alongside Nexans Group’s broader decarbonization initiatives.

Building on this groundwork, and once ESG governance was established, the first major step was to conduct a standalone carbon footprint assessment across Lynxéo’s fifteen global sites. The objective was to obtain a clear and comprehensive view of the company’s independent ESG performance on the carbon front.

Having inherited Nexans’ ESG framework, Lynxéo was already familiar with such an exercise, as such with the support of a specialized carbon consulting firm, the assessment was completed smoothly by the end of 2025, with results finalized in early 2026. The analysis revealed total emissions of 5 005 938 tCO<sub>2</sub>, with over 99% attributable to scope 3. The primary driver was the use phase of sold products, reflecting the inevitable energy losses due to the Joule Effect occurring throughout the cables’ lifecycle.

Looking ahead, a key priority for 2026 is to define Lynxéo’s decarbonization trajectory. This will notably build on the decarbonization levers for scope 1&2 emissions identified during the due diligence phase at the production site level.

## lynxéo



# PORTFOLIO OVERVIEW

At portfolio level, total greenhouse gas emissions (scope 1, 2 and 3) amounted to over **7 069 046 tCO<sub>2</sub> eq** in 2025, of which only 4,2% for scope 1 and 2 (c. 297 000).<sup>1</sup>

Given the broad range of sectors represented across our portfolio, carbon footprints vary significantly from one company to another, particularly in terms of emissions intensity, measured in tCO<sub>2</sub> eq per unit of revenue. The breakdown of emissions also differs across companies, with scope 3 accounting for anywhere from 45% to more than 99% of total emissions in some cases. As a result, decarbonization potential and the feasibility of emissions reductions also vary considerably.

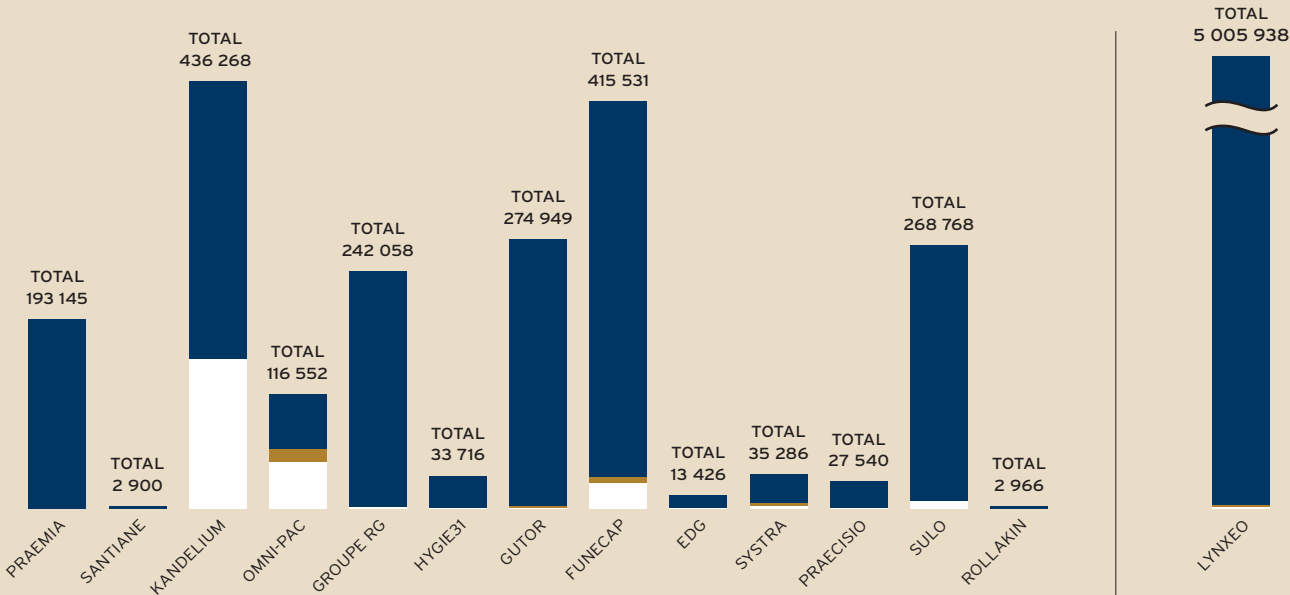
## Next steps

Decarbonization remains a core pillar of our ESG strategy, and in 2026 we will continue supporting our portfolio companies in advancing their decarbonization efforts by building on existing initiatives.

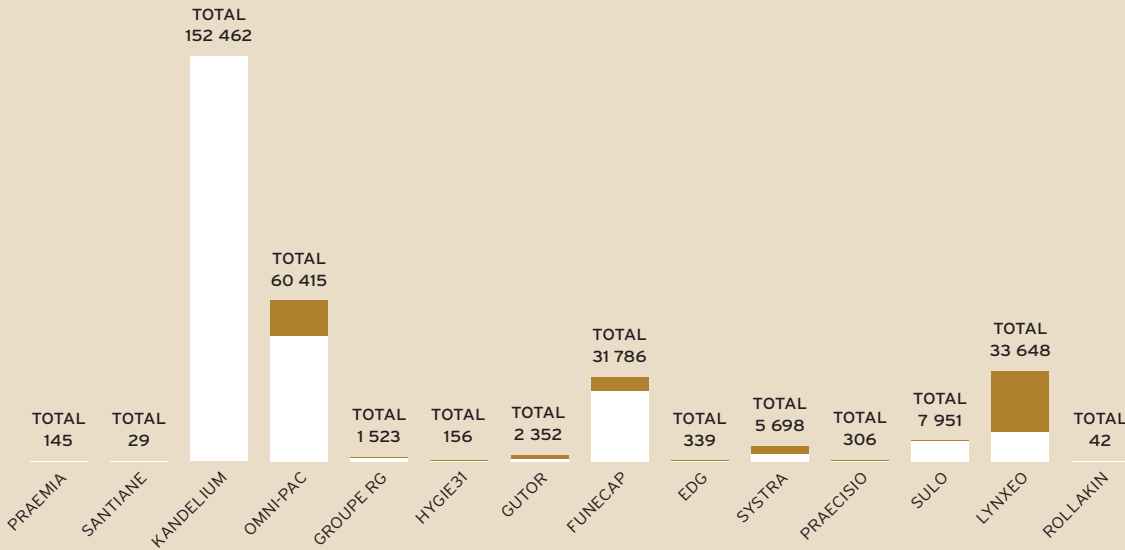
For Gutor, Lynxéo, and Praecisio, this will involve finalizing decarbonization roadmaps and translating these targets into tangible operational levers. Other portfolio companies, such as Sulo, whose emissions reduction trajectory has already been validated by the SBTi, will continue implementing measures across all three scopes to achieve their reduction objectives. For our more industrial businesses, including Kandelium and Omni-Pac, we will maintain close monitoring of emissions reductions through the energy consumption models developed for this purpose.

<sup>1</sup> 2024 data was used for Praecisio, as the 2025 carbon footprint results were still being finalized at the time of reporting

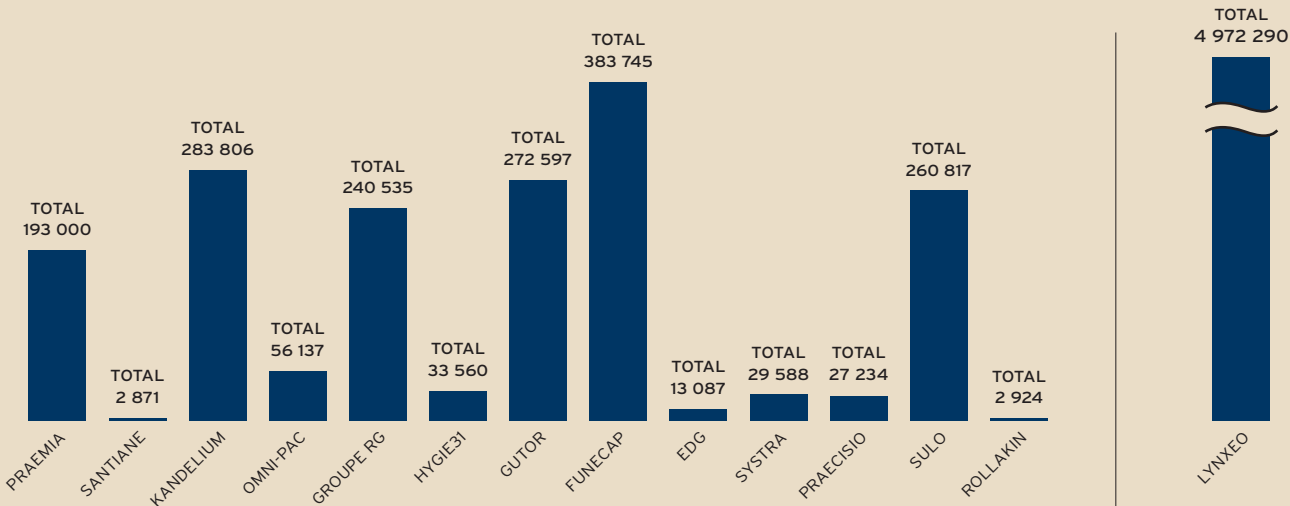
## TOTAL SCOPE 1, 2 & 3 EMISSIONS TCO<sub>2</sub> EQ



## OVERVIEW SCOPE 1 & 2 EMISSIONS TCO<sub>2</sub> EQ



## OVERVIEW SCOPE 3 EMISSIONS TCO<sub>2</sub> EQ



# SULO

## A decarbonization success story

Sulo remains one of the largest emitters within our portfolio, with reported emissions of 269 000 tCO<sub>2</sub>eq, reflecting the inherently industrial nature of its operations as a producer of waste containers from recycled plastic.

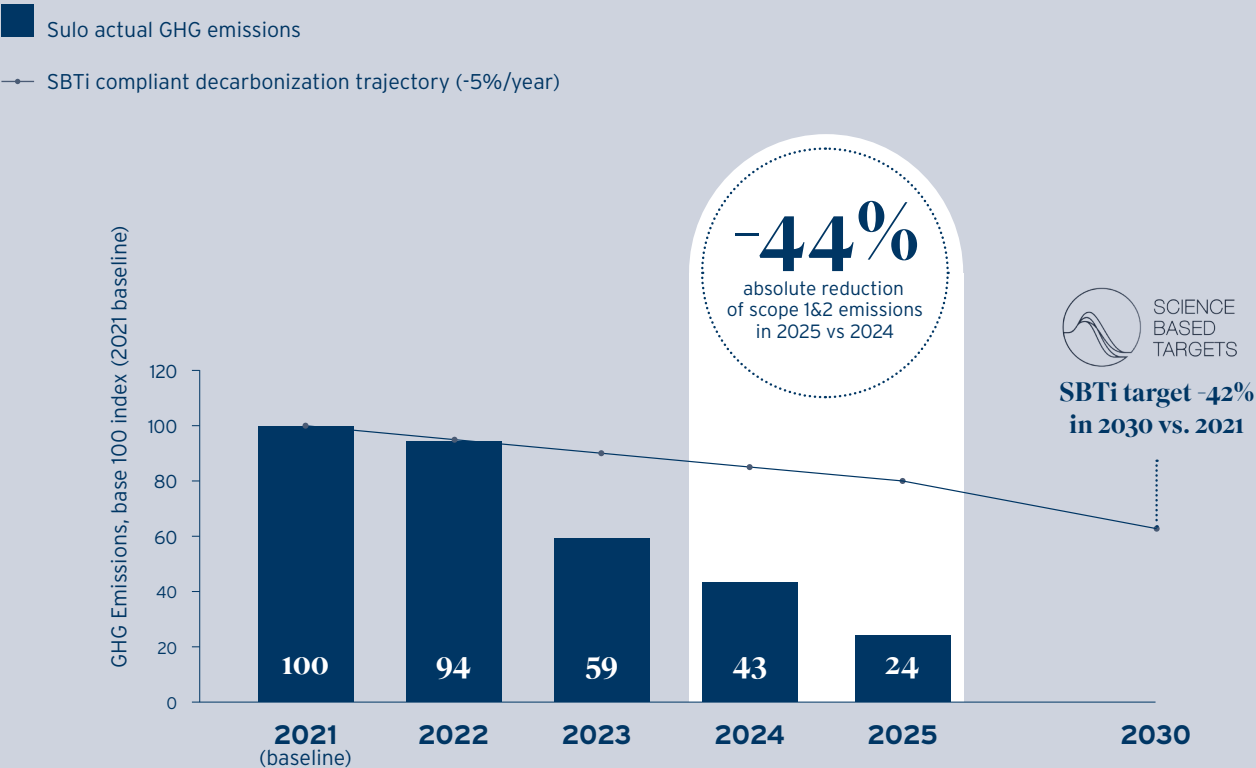
Having held Sulo for several years, we established its carbon baseline early and have since monitored progress on an annual basis. In close collaboration with management, we defined a tailored decarbonization roadmap aligned with the +1.5°C trajectory of the Paris Agreement. This ambition was further strengthened through SBTi validation, with targets of -5% per year for scope 1 & 2 emissions and -7.7% for scope 3 emissions per unit of gross profit by 2030 (base year: 2021). These targets have also been embedded into the company's sustainability-linked loan mechanism, reinforcing accountability and alignment with financial incentives.

These targets are supported by concrete operational levers, including a significant shift toward green electricity and the optimization of transport and distribution, notably through route efficiency and fleet transition. Progress is closely monitored through regular touchpoints with management and quarterly ESG reporting, ensuring consistent tracking of performance and alignment with the defined trajectory.

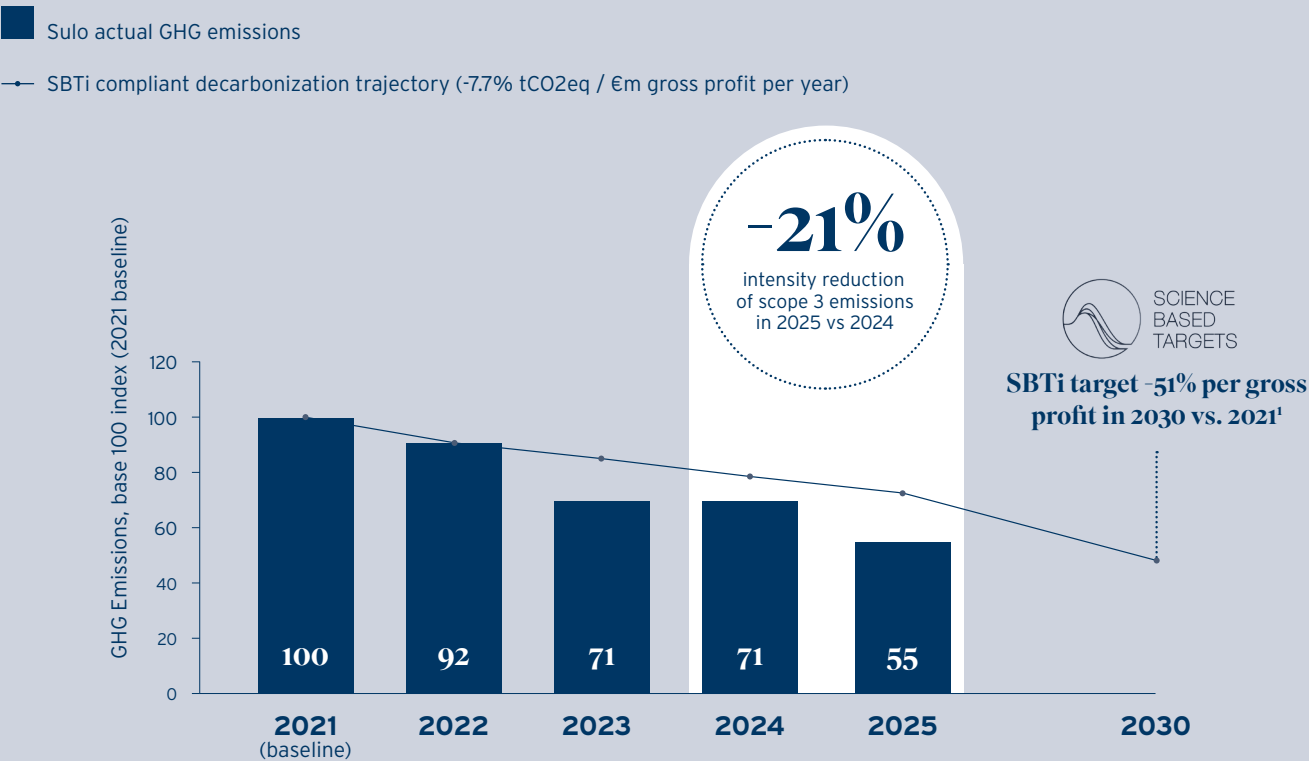
We are pleased to see Sulo has outperformed their SBTi-aligned reduction targets for the fourth consecutive year. We present the details of their performance in the opposite graphs.



### SULO CO<sub>2</sub>, EQ SCOPE 1&2 EMISSIONS (2021 - 2025) - BASE 100



### SULO CO<sub>2</sub>, EQ SCOPE 3 EMISSIONS (2021 - 2025) - BASE 100



<sup>1</sup> Perimeter of scope 3 emissions include purchased goods and services, upstream transportation and distribution





# BIODIVERSITY

In 2025, we reaffirmed our commitment to strengthening our approach to biodiversity and climate risk management. Since subscribing to AXA Altitude in 2024, we have implemented systematic screening of target companies. This digital tool provides real-time assessments of physical climate and biodiversity risks and has enabled us to apply a robust and well-recognised methodology consistently. As a result, we have significantly **enhanced our ability to integrate biodiversity and climate considerations throughout the investment cycle:**

➤ During the pre-investment phase, the tool has strengthened our analytical capabilities and enabled us to conduct a higher number of screenings within shorter timeframes, thereby improving overall coverage of these topics. As a result, climate and biodiversity risk assessments are now systematically integrated into our due diligence process, rather than carried out only where materiality is considered significant.

➤ During the holding phase, the tool has also proved valuable thanks to its ease of use and the clear, and visually accessible reports it generates. These outputs have become useful support materials in our discussions with portfolio companies. In some cases, portfolio companies have also requested assessments of potential build-up targets, using the analyses to support internal decision-making. The platform's ability to quantify the financial implications of climate and biodiversity risks is particularly valuable in illustrating the business rationale for addressing these issues as part of the investment process.

In the coming year, we intend to continue advancing our biodiversity strategy, in particular considering the engagements we took as part of our new defence thematic funds' ESG strategy.



0% of portfolio companies are exposed to significant biodiversity risk



# EMERGENCE DEFENCE

Foundations for the reinforcement of our biodiversity strategy

In line with the launch of our new thematic defence strategy, Latour Capital has committed to strengthening its approach to biodiversity, anticipating a more structured and robust framework from 2026 onwards. As part of this initiative, Latour has adhered to the updated ESG requirements defined by the Emergence platform, which progressively introduces biodiversity considerations into investment practices.

Concretely, this includes a commitment to sign and join a recognized biodiversity alliance, and to perform an initial biodiversity footprint assessment of the relevant funds. These commitments aim to move toward a more data-driven and operational approach to managing biodiversity-related risks and impacts.

This commitment represents a first structuring milestone for Latour's biodiversity strategy, providing a clear roadmap to enhance analysis, monitoring, and integration of biodiversity considerations across its investment activities from 2026 onwards.



# DIVERSITY, EQUITY AND INCLUSION

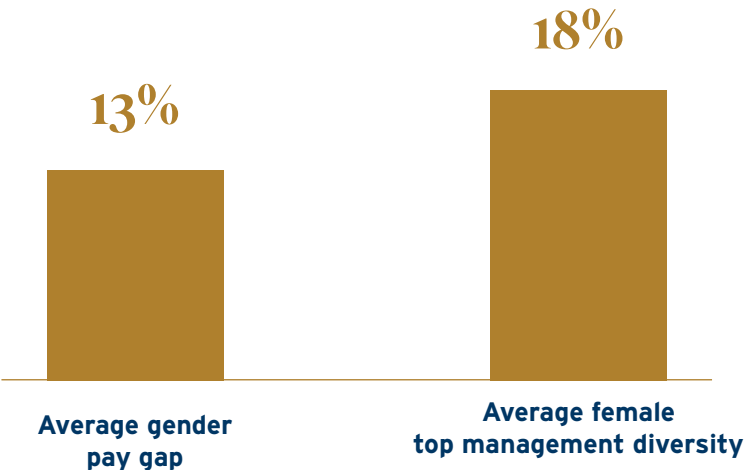
In addition to Latour Capital's internal diversity and inclusion targets, **promoting greater female representation within portfolio companies continues to be priority**. Diversity and inclusion considerations are therefore integrated throughout the investment cycle.

As part of the pre-investment review, the target company's diversity policies and the quality of related disclosures are assessed. Then, following acquisition, management teams are encouraged to implement initiatives to improve gender balance and help narrow the gender pay gap and increase female representation. These efforts are monitored through the annual ESG questionnaire, which includes key diversity-related indicators.

Enhancing female representation is all the more crucial in light of evolving regulatory requirements in France, notably the 2021 Rixain Law, which mandates a minimum of 30% women in company governing bodies by 2026, increasing to 40% by 2029.

In 2025, women represented 18% of top management across or portfolio companies, while the average gender pay gap stands at 13%, illustrating the importance of maintaining progress and stepping up efforts in this area.

DIVERSITY IN OUR PORTFOLIO COMPANIES



## SYSTRA

### Promoting gender equality

Systra, a global leader in mass transit and rail engineering, has committed to increasing the share of women within its top management, making gender diversity a key pillar of its social strategy. This ambition is reflected in specific targets for top management, with the objective of reaching 25% women in its Top 150 leadership by 2029.

In 2025, women represented 21.3% of the Top 150, up from 20% in 2024, indicating steady progress toward this goal. This trajectory is supported by defined annual milestones to ensure continuous improvement.

This commitment is particularly significant given Systra's positioning as an engineering company, a sector traditionally marked by low female representation.



## SULO

### Acting for disability inclusion

Beyond gender equality considerations, Sulo, a manufacturer of waste containers made from recycled plastic, has been working in favour of disability inclusion, making it a key pillar of their ESG strategy. The company sets annual targets to support this commitment and continues to reinforce an inclusive work environment by increasing the hiring of people with disabilities.

In 2025, the Group employed more than 54 employees with disabilities and dedicated a budget of €726k to the integration of people with disabilities: adapting working conditions and establishing targeted integration initiatives.

We are proud to see Sulo's continued commitment to promoting equal professional opportunities and embedding disability inclusion into its operational practices.





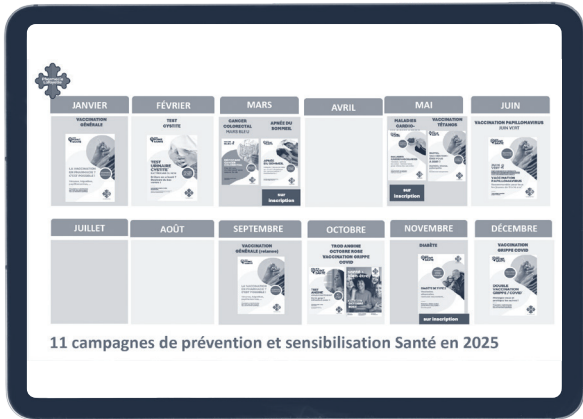
# POSITIVE SOCIETAL IMPACT

In 2025, several of our portfolio companies continued to implement societal initiatives aimed at increasing their positive impact on society. Whether through financial donations or skills-based volunteering, we are proud of their commitment and wish to highlight the actions taken.

## Photos from Systra's Kabira Bridge project site



## Overview of Hygie31's prevention campaigns



## HYGIE31

Democratizing access to healthcare

Acquired in 2022, Hygie31, a services platform for health professionals, has embedded societal engagement as a core pillar of its ESG strategy, in line with its role within the broader healthcare ecosystem. This commitment is reflected in its sustainability-linked loan, which includes KPIs focused on community impact:

- > the number of prevention campaigns conducted in its pharmacies,
- > the amount of donations allocated to local communities.

In 2025, Hygie31 once again demonstrated the consistency of its engagement, conducting 11 health education and prevention campaigns on key topics such as HPV, diabetes, and cardiovascular risks, exceeding its target. In parallel, the Group continued its philanthropic efforts with €36k in annual donations to local charities.

To further structure and sustain this commitment over time, Hygie31 is currently establishing a corporate foundation, which will serve as a dedicated vehicle to support and scale its community initiatives in the years ahead.

This sustained performance highlights Hygie31's long-term commitment to supporting local communities, combining financial contributions with concrete actions to improve access to essential health information.



## SYSTRA

Mobilizing engineering expertise for the common good

Since its acquisition in 2024, Systra, a global leader in mass transit and rail engineering, has continued its long-standing partnership with the NGO Bridges to Prosperity, a collaboration spanning eight years. Through this initiative, Systra mobilizes engineers and employees each year to support the construction of essential infrastructure in rural communities.

In 2025, Systra inaugurated its fourth bridge with the NGO, the Kabira Bridge in northern Rwanda, following a two-week mission involving ten employees from various business units worldwide.

This initiative reflects Systra's core mission of delivering safe and accessible infrastructure, while also reinforcing team cohesion at a global level. By bringing together employees from different geographies around a shared, purpose-driven project, the program fosters collaboration and a strong sense of collective engagement.





04  
Appendix



LATOUR CAPITAL ESG PERFORMANCE SCORECARD

| CATEGORIES              |                                            | 2022 | 2023 | 2024 | 2025 |
|-------------------------|--------------------------------------------|------|------|------|------|
| GENERAL                 | Appoint ESG manager                        | 100% | 100% | 100% | 100% |
|                         | Perform quarterly and annual CSR reporting | 100% | 100% | 100% | 100% |
|                         | Formalize CSR strategy/policy              | 100% | 100% | 100% | 100% |
|                         | ESG ratchet mechanism (SLL)                | 25%  | 27%  | 45%  | 50%  |
|                         | General criteria average performance       | 81%  | 82%  | 86%  | 89%  |
| ENVIRONMENTAL           | Perform carbon footprint                   | 80%  | 90%  | 100% | 100% |
|                         | Decarbonization trajectory                 | 60%  | 50%  | 73%  | 79%  |
|                         | GHG reduction initiatives in place         | 70%  | 63%  | 73%  | 93%  |
|                         | Waste management policy                    | 20%  | 25%  | 45%  | 64%  |
|                         | Water management policy                    | 10%  | 13%  | 18%  | 29%  |
|                         | Climate risk screening performed           | 0%   | 0%   | 45%  | 57%  |
|                         | Formalised biodiversity strategy           | 10%  | 13%  | 18%  | 14%  |
|                         | Environmental criteria average performance | 36%  | 36%  | 53%  | 62%  |
| SOCIAL                  | Health and safety policy                   | 60%  | 63%  | 73%  | 93%  |
|                         | Tracking of H&S indicators                 | 90%  | 88%  | 91%  | 93%  |
|                         | Profit sharing scheme for employees        | 50%  | 50%  | 55%  | 86%  |
|                         | Responsible procurement approach           | 40%  | 50%  | 55%  | 64%  |
|                         | Social criteria average performance        | 60%  | 63%  | 68%  | 84%  |
| GOVERNANCE              | CSR discussed at board level               | 70%  | 100% | 100% | 100% |
|                         | Code of conduct                            | 70%  | 88%  | 91%  | 86%  |
|                         | CSR criteria in CEO's compensation scheme  | 40%  | 75%  | 82%  | 93%  |
|                         | Governance criteria average performance    | 60%  | 88%  | 91%  | 93%  |
| AVERAGE ESG PERFORMANCE |                                            | 59%  | 67%  | 75%  | 82%  |



STATEMENT ON PRINCIPAL ADVERSE  
IMPACT INDICATORS

| ADVERSE SUSTAINABILITY INDICATOR |    | METRIC                                                   | IMPACT 2024                                                                                                                                                                                                                   | IMPACT 2025                                                                                     | EXPLANATION                                                                                         | ACTIONS TAKEN, AND ACTIONS PLANNED, AND TARGETS SET FOR THE NEXT REFERENCE PERIOD                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------|----|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GREENHOUSE GAS EMISSIONS         | 1. | GHG EMISSIONS                                            | SCOPE 1 GHG EMISSIONS (tCO <sub>2</sub> eq)                                                                                                                                                                                   | 216 693                                                                                         | 185 717                                                                                             | 100% coverage.                                                                                                                                               | Latour Capital is committed to considering climate change issues throughout the investment process and progressively measuring the carbon footprint of the portfolio companies. Since 2021, Latour Capital has been carrying out a systematic carbon assessment on its portfolio. In the coming years, Latour Capital will define with its portfolio companies action plans to reduce GHG emissions, in line with the progressive decarbonization trajectory as defined by the international objectives of the Paris Agreement.          |
|                                  |    |                                                          | SCOPE 2 GHG EMISSIONS (tCO <sub>2</sub> eq)                                                                                                                                                                                   | 17 912                                                                                          | 32 921                                                                                              | 100% coverage.                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                  |    |                                                          | SCOPE 3 GHG EMISSIONS (tCO <sub>2</sub> eq)                                                                                                                                                                                   | 852 173                                                                                         | 5 937 806                                                                                           | 100% coverage.                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                  |    |                                                          | TOTAL GHG EMISSIONS (tCO <sub>2</sub> eq)                                                                                                                                                                                     | 1 086 778                                                                                       | 6 156 444                                                                                           | 100% coverage¹.                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                  | 2. | CARBON FOOTPRINT                                         | Carbon footprint                                                                                                                                                                                                              | 258.9 tCO <sub>2</sub> eq/€M invested                                                           | 1 113.8 tCO <sub>2</sub> eq/€M invested                                                             | 100% coverage.                                                                                                                                               | Since 2021, Latour Capital has been carrying out a systematic carbon assessment on its portfolio. Latour Capital favors the setting of decarbonization targets based on the recommendations and tools developed by the internationally recognized Science Based Target initiative (SBTi). Latour Capital focuses on setting near-term science-based targets (~2030) that specify the GHG emission reduction pathway required at the company level to limit global warming to +1.5°C compared to the beginning of the pre-industrial era. |
|                                  |    |                                                          | GHG intensity of investee companies                                                                                                                                                                                           | 499.6 tCO <sub>2</sub> eq/€M of revenue                                                         | 1 183.5 tCO <sub>2</sub> eq/€M of revenue                                                           | 100% coverage.                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                  | 3. | GHG INTENSITY OF INVESTEE COMPANIES                      |                                                                                                                                                                                                                               |                                                                                                 |                                                                                                     |                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                  | 4. | EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR   | Share of investments in companies active in the fossil fuel sector                                                                                                                                                            | 0%                                                                                              | 0%                                                                                                  | 100% coverage.                                                                                                                                               | Latour Capital has a strict sectoral exclusion policy, which ensures that no portfolio companies is active in the fossil fuel sector.                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                  | 5. | SHARE OF NON-RENEWABLE ENERGY CONSUMPTION AND PRODUCTION | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources | Share of non-renewable energy consumption: 82%<br>Share of non-renewable energy production: 23% | Share of non-renewable energy consumption: 71.1%<br>Share of non-renewable energy production: 11.4% | Energy consumption: 100% coverage.<br><br>Energy production: 43% coverage.<br>Praemia, Santiane, Funecap, OmniPac, Gutor, EDG, Systra and Rollakin excluded. | Latour Capital's commitment to setting decarbonization goals for its portfolio companies also comes through the development of Green Electricity purchasing. As a result, share of non-renewable energy consumption is expected to decrease in the next few years.                                                                                                                                                                                                                                                                       |
|                                  |    |                                                          |                                                                                                                                                                                                                               |                                                                                                 |                                                                                                     |                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| ADVERSE SUSTAINABILITY INDICATOR |     | METRIC                                                                          | IMPACT 2024                                                                                                                                                                                    | IMPACT 2025            | EXPLANATION            | ACTIONS TAKEN, AND ACTIONS PLANNED, AND TARGETS SET FOR THE NEXT REFERENCE PERIOD                                        |                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------|-----|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GREENHOUSE GAS EMISSIONS         | 6.  | ENERGY CONSUMPTION PER INTENSITY PER HIGH IMPACT CLIMATE SECTOR                 | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact sector - C: Manufacturing                                                                          | 0.77 GWh/€M of revenue | 0.42 GWh/€M of revenue | 100% coverage. Only a limited perimeter of portfolio's companies is active in high impact climate sectors <sup>2</sup> . | Latour Capital's commitment to setting decarbonization goals for its portfolio companies also comes through the development of energy efficiency action plans, in particular for investees operating in the most emissive sectors.                                                                                                                      |
|                                  |     |                                                                                 | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector - G: Wholesale and retail trade                                                     | 0.01 GWh/€M of revenue | 0.01 GWh/€M of revenue | 100% coverage. Only two portfolio's companies are active in high impact climate sectors <sup>3</sup> .                   | Latour Capital's commitment to setting decarbonization goals for its portfolio companies also comes through the development of energy efficiency action plans, in particular for investees operating in the most emissive sectors.                                                                                                                      |
| BIODIVERSITY                     | 7.  | ACTIVITIES NEGATIVELY AFFECTING BIODIVERSITY-SENSITIVE AREAS                    | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas | 0%                     | 0%                     | 100% coverage.                                                                                                           | Latour Capital systematically performs an ESG due diligence for each investment of the managed funds. As with other environmental indicators, biodiversity is one of the themes addressed in the due diligence process when the issue is material. In the next few years, Latour will continue to strengthen its biodiversity risk assessment approach. |
| WATER                            | 8.  | EMISSIONS TO WATER                                                              | Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average                                                                           | 0.00 t                 | 0.00 t                 | 100% coverage.                                                                                                           | In the context of biodiversity due diligence, Latour Capital monitors the contribution of the preservation of terrestrial, freshwater and marine ecosystems in the “key biodiversity areas”.                                                                                                                                                            |
| WASTE                            | 9.  | HAZARDOUS WASTE AND RADIOACTIVE WASTE RATIO                                     | Tons of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average                                                        | 0.19 t per €M invested | 0.18 t per €M invested | 93% coverage. Funecap excluded <sup>4</sup> .                                                                            | Latour Capital collects waste management indicators from its portfolio companies on a yearly basis. Our priority is to reach 100% coverage for this indicator.                                                                                                                                                                                          |
| SOCIAL AND EMPLOYEE MATTERS      | 10. | VIOLATIONS OF UNGC PRINCIPLES AND OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises                                       | 0%                     | 0%                     | 100% coverage.                                                                                                           | Latour Capital is collecting and tracking this KPI in both pre-investment and holding period. The target is 0%.                                                                                                                                                                                                                                         |

<sup>2</sup> Kandelium (C20.5.9 - Manufacture of other chemical products), OmniPac (C17.1.2 - Manufacture of paper and paperboard), Gutor (C2829 - Manufacture of other general-purpose machinery), SULO (C22.2.2 - Manufacture of plastic packing goods), Praecisio (C25.62 Machining), Lynxéo (C27.32 - Manufacture of other electronic and electric wires and cables)

<sup>3</sup> Groupe RG (G46.6.9 - Wholesale of other machinery and equipment), Rollakin (G46.6.9 - Wholesale of other machinery and equipment)

<sup>4</sup> Funecap just set up a collection network for infectious healthcare-related waste, the data will be available in 2027

<sup>1</sup> 2024 data was used for Praecisio, as the 2025 carbon footprint results were still being finalized at the time of reporting

| ADVERSE SUSTAINABILITY INDICATOR |     | METRIC                                                                                                             | IMPACT 2024                                                                                                                                                                                                                                                                                            | IMPACT 2025                                     | EXPLANATION    | ACTIONS TAKEN, AND ACTIONS PLANNED, AND TARGETS SET FOR THE NEXT REFERENCE PERIOD                                                                                                                                                                                                                               |
|----------------------------------|-----|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SOCIAL AND EMPLOYEE MATTERS      | 11. | LACK OF PROCESSES AND COMPLIANCE MECHANISMS TO MONITOR COMPLIANCE WITH UNGC PRINCIPLES AND OECD GUIDELINES FOR MNE | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 69.5%<br><b>63.2%</b>                           | 100% coverage. | Latour Capital is collecting and tracking this KPI in both pre-investment and holding period. The target is 0%.                                                                                                                                                                                                 |
|                                  | 12. | UNADJUSTED GENDER PAY GAP                                                                                          | Average unadjusted gender pay gap of investee companies                                                                                                                                                                                                                                                | 12.8%<br><b>12.7%</b>                           | 100% coverage. | Deeply concerned about the gender equality, Latour Capital monitors the pay gap of its investees through the annual ESG questionnaire.                                                                                                                                                                          |
|                                  | 13. | BOARD GENDER DIVERSITY                                                                                             | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members                                                                                                                                                                                    | 14%<br><b>11%</b>                               | 100% coverage. | Latour Capital has signed the France Invest Parity Charter, thus publicly committing itself to measuring parity in its teams and portfolio and promoting parity. The ambition of this Charter is to reach 40% women in the investment teams and 30% women in the management committees of the holdings by 2030. |
|                                  | 14. | EXPOSURE TO CONTROVERSIAL WEAPONS                                                                                  | Share of investments in investee companies involved in the manufacture or selling of controversial weapons                                                                                                                                                                                             | 0%<br><b>0%</b>                                 | 100% coverage. | Latour Capital has a strict sectoral exclusion policy, which ensures that no portfolio companies is active in the controversial weapons industry (production or distribution of anti-personnel mines or cluster bombs).                                                                                         |
| WASTE                            | 15. | NON-RECYCLED WASTE RATIO                                                                                           | Non-recycled waste ratio                                                                                                                                                                                                                                                                               | 27.4 t/€M invested<br><b>10.2 t/€M invested</b> | 100% coverage. | Latour Capital collects waste management indicators from its portfolio companies on a yearly basis. Our previous goal was to reach 100% coverage for this indicator, we will now aim to maintain this coverage level in the coming years.                                                                       |
| SOCIAL AND EMPLOYEE MATTERS      | 16. | RATE OF ACCIDENTS                                                                                                  | Rate of recordable work-related injuries                                                                                                                                                                                                                                                               | 0.021<br><b>0.021</b>                           | 100% coverage. | When the issue is material (industrial activities for instance), Latour Capital tracks this KPI on a monthly basis. Specific rate of accidents reduction targets have been set for several portfolio companies.                                                                                                 |



CROSS-REFERENCE TABLE

| ARTICLE 29 - ENERGY AND CLIMATE LAW                                            | SFDR REGULATION                                                                                                            | PAGES             |
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| 1. General approach of the entity to the consideration of ESG criteria         | Article 3 - Transparency of sustainability risk policies                                                                   | p.5 ; p.13        |
| 2. Internal means to contribute to the transition                              |                                                                                                                            | p. 13-23          |
| 3. ESG governance within the financial entity                                  | Article 5 - Transparency of remuneration policies in relation to the integration of sustainability risks                   | p.16, 17          |
| 4. Engagement strategy with issuers or managers                                |                                                                                                                            | p.25-31           |
| 5. Alignment with the EU Taxonomy                                              |                                                                                                                            | p.30              |
| 6. Alignment strategy with the international objectives of the Paris Agreement | Article 4 - Transparency of adverse sustainability impacts                                                                 | p.18-19 ; p.36-41 |
| 7. Biodiversity alignment strategy                                             |                                                                                                                            | p.42-43           |
| 8. Integration of ESG risks in risk management                                 | Article 3 - Transparency of sustainability risk policies<br><br>Article 4 - Transparency of adverse sustainability impacts | p.50-52           |
| 9. Improvement plan                                                            |                                                                                                                            | p.13              |





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