MBO+

sustainability report 2025

Contents.

Avant-propos

Private equity investors are long-term by nature: we think and commit across cycles. So while we have to adapt to today's environment, marked not least by a growing number of conflicts around the world and by the disruption that artificial intelligence is bringing to one business model after another, we firmly believe it is all the more essential to hold firm to certain fundamentals. A thoughtful approach to ESG (Environmental, Social and Governance) is one of them.

Our first conviction is that the single most important factor when we back a company is the quality of its management team. In an ever more complex world, partnering with outstanding leaders is, to our minds, one of the surest conditions for a successful investment. But because we invest in smaller companies, many of them working with a financial investor for the first time, we also have to be hands-on. That is why we have steadily built up our team of operating partners, giving the leaders we back access to seasoned professionals who can share their experience and help take the business to the next level.

Beyond this governance pillar, we are convinced that, even amid today's backlash against ESG, environmental considerations create value when they are tied to what is genuinely strategic for a business. In 2025, for instance, we invested in road freight operator Logtrans, which has switched its entire fleet to low-carbon technology and in property developer Salini Immobilier, which has put energy efficiency and renovation at the core of its model. As energy prices and climate change make themselves felt once again, solutions like these are in growing demand from customers, quite simply because they have become indispensable.

The same holds true on the social side. In SMEs, where performance rests on small teams, the quality, well-being and engagement of employees are decisive. Attracting and keeping talent, sharing the value created and looking after working conditions are not merely questions of corporate responsibility: they are direct drivers of performance.

These convictions owe nothing to cycles or to fashion.

The calibre of the people we back, our hands-on commitment alongside them, our focus on what matters most: it is this discipline, steady from one cycle to the next, that allows us to build lasting value and to face the future with confidence.

Xavier de Prévoisin
CEO, MBO+

Edito

This year marks two important steps forward in the transparency of our ESG data.

First, we have aligned our reporting with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Set up in 2015 at the G20's initiative, this international framework rests on four pillars (governance, strategy, risk management and metrics and targets) and draws a clear line between two kinds of risk: transition risk, tied to the shift to a low-carbon economy and physical risk, tied to climate change itself. We have spent several years measuring and reducing the emissions of our portfolio companies; more recently, we have put adaptation on a firmer footing. The TCFD calls for testing how resilient business models are to climate hazards and with 2025 ranking among the three warmest years on record, adaptation is fast becoming an issue that could have a material bearing on our investments.

Second, the growth of our assets under management brings us within the scope of Article 29 of France's Energy and Climate Law (known as "LEC 29"). What sets it apart is the weight it gives to biodiversity: France was among the first countries to require financial players to measure both their impact on the natural world and their dependence on it. Too often eclipsed by climate, biodiversity is nonetheless a major concern: populations of wild vertebrates have fallen by almost three quarters since 1970. Beyond the plain ethical problem posed by the loss of the living world, this collapse erodes the services nature provides, from pollination and water to soil fertility and climate regulation, on which much of the economy depends, making biodiversity a systemic risk in its own right. International agreements call, among other things, for restoring 30% of degraded ecosystems, halving the risks from pesticides and getting companies to track and report their effects on biodiversity.

On both fronts, we have spent the past two years working with Axa Climate to sharpen our analysis of adaptation and nature risks. Its Altitude tool lets us map our companies' operations against climate and biodiversity risk data drawn from the latest models, at a geospatial resolution as fine as 30 metres.

These new frameworks help us get to grips with emerging risks, but they do not replace the core of what we do. Company by company, we go on identifying and tackling the issues that matter most to each business. Because in the end, our conviction is unchanged: it is this patient work, done right alongside the companies themselves, that turns reporting requirements into real results on the ground.

Ladislas Smia
HEAD OF SUSTAINABILITY, MBO+

MBO+ at a glance

MBO PROFILE

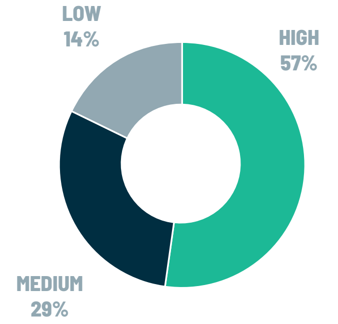
As a longstanding player in the French lower mid-cap market, MBO+ offers its investors access to the most compelling investment opportunities. Bringing together a robust ecosystem of expertise around high-potential entrepreneurs, MBO+ supports portfolio companies in accelerating their growth trajectory, while actively pursuing a positive impact strategy. This hands-on investment approach allows us to deliver consistent, high-performing strategies to our clients. With over 24 years of experience in this segment, MBO+ has built a distinctive track record, having raised more than €1billion and supported over 135 companies since inception.

Since 2022, MBO+ has embarked on a strategic transformation into an investment platform, purpose-built to deliver bespoke solutions that address the evolving needs of both businesses and our clients. This platform is structured around three core strategies: Buyout, Buy & Build and Flex.

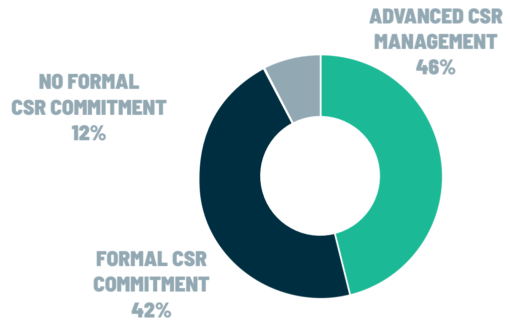
€1bn

30
team members

135
companies supported since MBO+s inception



Exposure to solutions providers (all MBO+)



Level of CSR Management (All MBO+)

MBO+ buyout

For over 20 years, our Buyout strategy has been a trusted partner to French SMEs, supporting them through high-value LBO transactions. By taking majority stakes in businesses valued between €20 million and €150 million, we provide the financial backing and strategic guidance required to accelerate growth and unlock their full potential,capitalising on their unique competitive advantages. Typical investment: €10 million to €45 million (with the potential for larger tickets alongside our co-investors).

MBO+ flex

MBO Flex targets French companies valued between €20 million and €150 million, supporting projects involving organic growth, acquisitions, or shareholder restructuring. We offer bespoke solutions that empower these businesses to realise their ambitions while retaining or acquiring a majority of their share capital. MBO+ launched the Flex strategy in July 2024, following an initial close of nearly €100 million.

MBO+ buy&build

MBO Buy & Build was established to support two high-potential companies, Caddenz and Osmaïa, that combine strong growth trajectories with clear strategic differentiation. The strategy aims to provide these companies with additional capital to advance their value creation plans across Europe, focusing on targeted acquisitions and the rollout of new offices in multiple countries.

45%
of revenue from green certified construction by **Salini Immobilier**

21,000
tCO_2 emissions avoided thanks to the software developed by **Praxedo**

95,000
patients monitored through **Evesio's** healthcare platform

440,000
dental appointments provided by **Dentylis**

€15M
revenue from Ecological Engineering by **Osmaïa**

100%
of **Logtrans** French heavy-duty fleet running on low carbon technologies

MBO+

TIMELINE

2002
Creation of *MBO+ Partenaires*, launch of MBO+ Capital 1

2007
Launch of MBO+ Capital 2

2012
Launch of MBO+ Capital 3

2013
Signature of the UNPRI, First ESG annual report

2016
100th investment

2017
Launch of MBO+ Capital 4

2019
Roll-out of Reporting 21 (leading cloud-based ESG reporting tool)
MBO+ Partenaires becomes *MBO+ & Co*

2020
ICI Membership
Signature of France Invest's Charter for gender equality

2021
launch of MBO+ Capital 5 (1st article 8 fund)
100th divestment
A UNPRI ratings

2022
GP-stake operation with AEMA Group
Appointed a dedicated Head of Sustainability

2023
MBO+ & Co becomes MBO+
Signature of France Invest's Value Sharing Charter of Commitment,
Signature of the UN Global Compact

2024
Launch of MBO+ Flex 1 and MBO+ Buy and Build

2025
Capital opened to all employees

01

CHAPTER 01

Sustainability at MBO+

Since its inception in 2002, MBO+ has adopted a proactive stance to address the environmental and social challenges of our time.

The visible impacts of today's environmental crises, from heatwaves, droughts, wildfires and floods to a dramatic loss of biodiversity, continue to intensify. Despite a recent wave of scepticism toward ESG, these realities remain a point of attention for businesses, consumers and public authorities. The magnitude of the challenge facing our societies continues to drive structural changes in innovation, regulation and consumption, from the development of low-carbon energy and cleaner mobility solutions to improved waste management and alternatives to intensive agriculture. A large number of economic players are being called to fundamentally reassess their development models.

These environmental disruptions are unfolding in a world where most people still aspire to a better quality of life. The private sector has a crucial role to play in expanding equitable access to decent work, healthcare, adequate housing and education.

In recent years, two further forces have reshaped this landscape. The multiplication of conflicts around the world has disrupted supply chains, heightened energy insecurity and served as a reminder that social and political stability can never be taken for granted. At the same time, the rapid rise of artificial intelligence is transforming one business model after another, opening new opportunities for efficiency and innovation while raising fresh questions around energy consumption, employment and the responsible use of data.

The companies we finance are already navigating this more complex environment, in which these combined pressures have material impacts on their operations. Although environmental and social issues receive less attention than they once did, they are no less needed and many of them remain material to the companies we back. The underlying trend has not reversed and expectations from consumers and regulators remain strong, continuing to drive technological, regulatory and behavioural shifts. While some companies are developing solutions to address these challenges, most must adapt their internal practices to keep pace. From governance and supply chains to eco-design, energy and waste management, no business can afford to ignore these evolving risks.

Although many financial actors now integrate environmental and social factors into their investment processes, we believe our responsibility goes further. The financial sector, by virtue of its constant engagement with the broader economy, has a unique and powerful role to play in building a more positive, inclusive and sustainable economy.

At MBO+, we are committed to this vision and actively share it with our portfolio companies, clients, peers and public institutions. Our ambition is to invest in and support entrepreneurs who are ready to be part of this transformation, whether through the solutions they provide or the improvements they bring to their ESG practices.

Our responsible approach

Our commitment to the UN Global Compact

By signing the UN Global Compact, MBO+ has committed to promoting and implementing the United Nations Sustainable Development Goals (UN SDGs), a set of 17 global objectives aimed at addressing critical social, economic and environmental challenges. As an investment firm, we believe our core responsibility is to encourage the integration of these principles within the companies in which we invest. To support this commitment, we have identified seven key environmental and social characteristics that we aim to promote across all our strategies.

MBO+ supports the Sustainable Development Goals

ENVIRONMENTAL CHARACTERISTICS

CLIMATE CHANGE. We are committed to contributing to climate change mitigation by investing in companies that offer solutions to environmental challenges,such as renewable energy, low-carbon mobility, green buildings and energy-efficient industrial practices. In parallel, we actively support our portfolio companies in reducing their carbon emissions. We also engage with them to carry out climate risk assessments and to develop robust adaptation strategies that strengthen their resilience to the impacts of climate change.

HEALTHY ECOSYSTEMS & BIODIVERSITY. We are dedicated to preserving and restoring healthy ecosystems -air, water and land- that are vital for maintaining biodiversity and supporting human life. This commitment includes a particular focus on issues such as chemical usage, air and water pollution, waste management and sustainable land use practices.

RESOURCE PRESERVATION. Recognising that human development depends on the use of finite resources, we work with our portfolio companies to adopt circular economy principles. These include eco-design, reuse and recycling, with the goal of minimising waste and maximising the sustainable use of materials throughout the value chain.

SOCIAL

HEALTH. We aim to promote health through our investments by supporting access to healthcare, the development of innovative treatments and the adoption of healthy lifestyles. In addition, we closely monitor the health impacts associated with our portfolio companies' products and services throughout their entire life cycle.

DECENT WORK. We actively promote decent work by advocating for safe working conditions, fair remuneration and meaningful opportunities for career development. This includes investing in training and skills development, as well as fostering a positive workplace culture that prioritises employee well-being and engagement.

EDUCATION & CULTURE. We support education and culture by backing initiatives that enhance access to learning and promote lifelong education. Our efforts include supporting educational institutions, offering scholarships and financial assistance and fostering partnerships with organisations dedicated to educational and cultural advancement.

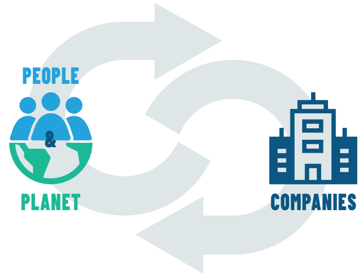
HUMAN RIGHTS & REDUCED INEQUALITIES. Respecting and promoting human rights is a cornerstone of our investment approach. Beyond safeguarding fundamental rights, we actively support initiatives that reduce inequalities, by improving access to essential services for underserved populations and fostering social cohesion, mutual understanding and cooperation among diverse communities. This pillar also encompasses our commitment to Diversity, Equity & Inclusion and Shared Value Creation. We promote equal opportunities and inclusive workplace practices, including profit-sharing schemes and investment in individuals from a wide range of backgrounds.

Link to financial value creation

In addition to promoting environmental and social characteristics to generate positive impact, we recognise that environmental and social issues can have material financial implications for our investments, both positive and negative.

Throughout the investment lifecycle, we assess how sustainability issues may represent emerging risks or opportunities with a material influence on the performance of our portfolio companies and overall portfolio construction. By striving for a positive societal impact through active engagement with portfolio companies, while simultaneously integrating environmental and social factors into our financial analysis, we fully embrace the principle of double materiality as outlined in EU regulatory frameworks.

Financial materiality
How ESG criteria may affect the financial performance of portfolio companies



Environmental & Social Materiality
Impact of portfolio companies on environmental and social issues

Responsible investment strategy

In order to both contribute to a more sustainable economy and better integrate sustainability issues into our financial analysis, MBO+ has developed a responsible investment strategy built on three key pillars.

EXPOSURE TO SOLUTION PROVIDERS

Investors can contribute positively to society by directing capital toward companies that address environmental and social challenges.

At a macro level, steering capital flows toward a more sustainable economy is essential for a successful transition. Furthermore, we believe that by actively engaging with the companies in our portfolios, we can support our managers in accelerating the growth of their businesses,and, in turn, amplify their positive impact. From a financial standpoint, investing in companies aligned with key sustainability trends represents an opportunity to capture new sources of growth.

Currently, no universally accepted framework exists for identifying activities that address environmental or social challenges. As a result, MBO+ has developed its own proprietary framework for identifying solution providers,defined as products and services that directly tackle sustainability issues.

MBO+ publicly reports its exposure to these solution-oriented companies.

— INDIRECT ○ MEDIUM STAKE ● HIGH STAKE

	EXAMPLES OF PRODUCTS AND SERVICES ADDRESSING SUSTAINABILITY ISSUES	Climate change	Healthy ecosystems & biodiversity	Ressource preservation	Health	Decent work	Education & culture	Human rights & reduced inequalities
Low-carbon energy	Solar, wind, hydro, biomass, geothermal, smart grids	●	●	●				
Low-carbon mobility	Electric / hydrogen vehicles, public transportation, cycles, route optimization	●	○	○				
Green buildings	Insulation, low-carbon heating and air conditioning, intelligent consumption management, green building materials	●	○	○				
Green industry	Energy efficiency of industrial processes, green chemistry, circularity	●	○	○				
Sustainable food	Certified agriculture (organic, fair trade), precision agriculture, plant-based food	●	●	●	●			○
Nature-based solutions	Reforestation, forest protection, vegetation	○	●	●				
Sustainable waste & water management	Waste sorting & recycling, leak reduction, smart irrigation, access to clean water, sanitation and waste management	○	●	●	●			
Sustainable consumption	Certified products (organic, fair trade), eco-design, circular economy, packaging reduction, alternatives to plastic, sustainable raw materials / ingredients, eco-tourism	○	●	○	●			
Better health for all	Diagnostics, treatments, prevention, care, medical equipment, access to health				●			●
Education & knowledge	Education, lifelong learning, knowledge bases, access to education & information, courses on sustainability						●	●
Social housing	Social housing : development, maintenance & dedicated services							●
Safety	Dedicated safety equipment (e.g., airbags, belts, protective masks/suits), testing (e.g., health, food, industry), cyber security				●			
Tackling inequalities	Solutions in favour of gender diversity (e.g,. childcare solutions, contraception), people with disabilities, access to quality employment, access to essential services							●
Sustainable ICT	Energy-efficient hardware, Energy-efficient data centres, ESG and EQSH software, dematerialisation, new technologies fostering sustainability	○	○	○				
Sustainable finance	Micro-credit, sustainable finance, access to financial services	○	○	○	○	○	○	○

Contribution of products and services to MBO+'s environmental and social characteristics

SUPPORTING COMPANIES' ESG TRANSFORMATION

As an active investor with over 20 years of experience in the lower mid-market segment, MBO+ has built a strong track record of close collaboration with company managers and employees. These daily interactions give us a unique position to influence and drive transformation at every level of the companies we invest in.

To support companies in accelerating their ESG journey, we leverage these relationships to promote the integration of key sustainability issues across the entire lifecycle of their products and services. This proactive approach not only fosters long-term value creation but also enables us to gradually reduce the financial risks associated with mounting environmental and social challenges.

In practice, we work together with each portfolio company to define a tailored ESG roadmap, aligned with the specificities of their industry. In addition, every portfolio company is invited to participate in our annual ESG reporting campaign, which supports progress tracking and encourages continuous improvement.

	MAIN SUSTAINABILITY STAKES	Climate change	Healthy ecosystems & biodiversity	Ressource preservation	Health	Decent work	Education & culture	Human rights & reduced inequalities
Energy	Carbon footprint, environmental & social local impacts, health & safety	HIGH STAKE	HIGH STAKE	HIGH STAKE	MEDIUM STAKE	MEDIUM STAKE		MEDIUM STAKE
Industrials	Energy & climate, environmental & social local impacts, sustainable supply chain, workforce health & safety	HIGH STAKE	MEDIUM STAKE	MEDIUM STAKE	MEDIUM STAKE	MEDIUM STAKE		
Construction	Energy consumption at use phase, Impacts of construction sites, workforce health & safety, labour, practices, climate physical risks	HIGH STAKE	MEDIUM STAKE	MEDIUM STAKE	MEDIUM STAKE	MEDIUM STAKE		
Software & IT services	Employee recruitment & retention, end use exposure, diversity and inclusion, data privacy, energy & climate					MEDIUM STAKE		
Electronic manufacturing	Labour practices in the supply chain, energy & climate, ressources & waste	MEDIUM STAKE	MEDIUM STAKE	MEDIUM STAKE		HIGH STAKE		
Food & beverage	Health & nutrition, sustainable agriculture (inc. biodiversity & water), labour practices in the supply chain, animal welfare, packaging	HIGH STAKE	HIGH STAKE	HIGH STAKE	HIGH STAKE	HIGH STAKE		
Consumer goods	Product safety, labour practices in the supply chain, sustainable raw materials, end of life management	MEDIUM STAKE	MEDIUM STAKE	HIGH STAKE	MEDIUM STAKE	HIGH STAKE		
Healthcare products	Drug safety, safety of clinical trial participants, marketing practices, animal welfare, end of life management				HIGH STAKE	MEDIUM STAKE		HIGH STAKE
Healthcare services	Quality of care & patient satisfaction, recruitment & retention, environmental impacts				HIGH STAKE	MEDIUM STAKE		HIGH STAKE
Education	Courses content, diversity and inclusion, data privacy						HIGH STAKE	HIGH STAKE
Hospitality & leisure	Energy & climate, resources & waste, workforce health & safety, labour practices, climate physical risks	MEDIUM STAKE	MEDIUM STAKE	MEDIUM STAKE		MEDIUM STAKE		

INDIRECT MEDIUM STAKE HIGH STAKE

Sustainability stakes across sectors and their impact on our environmental and social characteristics. Capital opened to all employees

HIGH ESG STANDARDS

Beyond investing in solution providers and supporting ESG transformation within our portfolio companies, MBO+ applies high ESG standards from the outset,starting at the deal screening phase. This approach allows us to avoid investing in businesses that are highly exposed to sustainability risks or operate in sectors with significant negative impacts and limited potential for meaningful transformation.

All MBO+ investment opportunities undergo a rigorous ESG screening process, leveraging both internal expertise and external resources. These assessments are designed to ensure that the development strategies of our investment targets align with the United Nations Sustainable Development Goals and are consistent with internationally recognized frameworks such as the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises.
As part of this commitment, MBO+ also maintains an exclusion list, identifying sectors that fall outside our investment universe due to their adverse environmental and/or social impacts.

Examples of excluded sectors:

- Fossil fuel production
- Pesticides and genetically modified organisms (GMOs)
- Tobacco
- Palm oil production
- Fur farming and manufacturing, as well as companies that fail to uphold the fundamental freedoms of animal welfare
- Gambling
- Controversial weapons (landmines, cluster munitions, chemical and biological weapons)

Implementation of our responsible investment strategy

Investment process

To implement this strategy, the MBO+ teams integrate ESG criteria throughout the investment cycle.

PRE-INVESTMENT

For each investment opportunity, the investment and sustainability teams jointly identify a list of material ESG risks and opportunities to be assessed from both an impact and financial perspective. Each item is evaluated in terms of the company's level of exposure and degree of maturity.

Following this initial internal review, the teams may use external advisers to conduct dedicated ESG due diligence. This external analysis serves to verify the company's sustainability claims and to critically assess the internal conclusions drawn by the teams.

HOLDING PERIOD

Potential ESG improvements identified during the pre-investment phase form the foundation for discussions with future portfolio companies in order to co-develop a tailored ESG roadmap. Following the investment, we place strong emphasis on reinforcing ESG governance within portfolio companies, particularly those without dedicated ESG resources. ESG topics are addressed at least once a year at the board level. To ensure alignment between company management and these strategic ESG roadmaps, we have implemented financial incentive mechanisms that integrate ESG criteria into executive variable remuneration and debt instruments, such as ESG margin ratchets. By embedding these criteria, we encourage executives to prioritise and deliver on environmental, social and governance objectives, thereby reinforcing our long-term commitment to sustainable value creation.

EXIT

MBO+ places strong emphasis on ESG risks and opportunities at the time of exit for all its portfolio companies. We work closely with portfolio companies to formalise their sustainability strategy, document past ESG performance and define future targets. This process may also involve commissioning a dedicated external ESG due diligence to provide an independent assessment and enhance transparency for potential buyers.

Pre-investment phase

> Early identification of key ESG risks and opportunities.

> Internal ESG analysis using MBO+'s proprietary assessment framework.

> Dedicated ESG section included in all investment notes and systematically reviewed by the Investment Committee.

> Third-party ESG due diligence conducted when appropriate.

> ESG clauses incorporated into shareholder and credit agreements.

> Screening of investment against MBO+'s Exclusion Policy.

Holding phase

> Financial incentives linked to ESG performance (e.g. bonuses, management packages, ESG margin ratchets).

> Ongoing performance monitoring via annual ESG questionnaire and implementation of tailored ESG progress plans.

> Carbon footprint assessments conducted at least once every three years.

> Annual ESG Review integrated into each portfolio company's Strategy Committee agenda.

> Annual ESG Committee held to evaluate and discuss the ESG performance of portfolio companies.

Exit phase

> ESG performance and progress included in the Information Memorandum.

> ESG Vendor Due Diligence (VDD) carried out when relevant.

Engagement

Active engagement with portfolio companies is at the heart of MBO+'s approach.

As a long-term, hands-on shareholder, the firm works closely with its portfolio companies throughout the holding period to strengthen governance and advance their ESG performance. This engagement takes shape through ongoing dialogue, dedicated governance and incentive mechanisms and collective initiatives and applies across the entire portfolio.

Dialogue with portfolio companies

MBO+ maintains an ongoing dialogue with the management teams of its portfolio companies, combining frequent, day-to-day exchanges with more formal discussions within their boards and governance bodies. This dialogue covers all the traditional topics of company oversight, including business performance, strategic direction, financial results, risk management and governance. Day-to-day interactions allow us to address emerging issues in real time and provide ongoing support to management, while formal meetings offer a structured framework to review strategic direction and performance. We leverage these regular contacts to also embed sustainability into the conversation, discussing ESG priorities, progress and practices alongside the company's other strategic and operational matters. Through this dual approach, MBO+'s objective is to strengthen governance, enhance operational efficiency and promote positive social and environmental outcomes across its portfolio.

In practice, the firm works together with each portfolio company to define a tailored ESG roadmap, aligned with the specificities of their industry. Every portfolio company is also invited to participate in the annual ESG reporting campaign, which supports progress tracking and encourages continuous improvement.

In practice, the firm works together with each portfolio company to define a tailored ESG roadmap, aligned with the specificities of their industry. Every portfolio company is also invited to participate in the annual ESG reporting campaign, which supports progress tracking and encourages continuous improvement.

ESG governance and incentive mechanisms during the holding period

During the holding period, MBO+ places strong emphasis on reinforcing ESG governance within portfolio companies, particularly those without dedicated ESG resources. ESG topics are addressed at least once a year at the board level. To ensure alignment between company management and ESG roadmaps, MBO+ has implemented financial incentive mechanisms that integrate ESG criteria into executive variable remuneration and debt instruments, such as ESG margin ratchets. These mechanisms encourage executives to prioritise and deliver on environmental, social and governance objectives.

FOCUS

Collective engagement initiatives

Beyond individual company engagement, MBO+ supports its portfolio companies' ESG transformation through dedicated workshops and collective sessions, which it organises jointly with other funds. By pooling efforts across several investors, these initiatives bring together a critical mass of companies, making it possible to engage high-quality specialists and access expertise that no single fund could mobilise on its own. They also foster direct peer-to-peer exchanges among portfolio company managers and the sharing of best practices.

In 2025, MBO+ co-organised a workshop on EcoVadis ratings alongside five other funds (B & Capital, LBO France, NextStage AM, Quilvest Capital Partners and Trocadero Capital Partners), bringing together more than twenty SMEs. The session provided portfolio companies with practical guidance on navigating the EcoVadis assessment process and identifying levers for improving their sustainability performance. The workshop also sparked a broader discussion on the role of artificial intelligence in CSR processes, with participants debating whether AI could help shift the focus of sustainability officer from reporting to genuine business transformation, a topic that resonated strongly across the group.

Building on the positive outcomes of this initiative, our group of investors intends to organise further collective workshops with other funds, covering additional sustainability topics relevant to its portfolio companies.

Resources and governance on sustainability

Over time, MBO+ has significantly enhanced its capacity to integrate environmental, social and governance (ESG) considerations into its investment decision-making process. Today, MBO+ draws on a combination of internal expertise, external resources and close collaboration with key industry stakeholders to ensure that ESG factors are fully embedded in its investment practices.

Internal Resources

Everyone at MBO+ is engaged in addressing environmental and social issues within the organisation. To support the integration of sustainability across all operations, MBO+ has established a dedicated head of sustainability with three main areas of responsibility:

- ESG integration in the investment process. Our head of sustainability oversees all ESG-related procedures and collaborates closely with the investment teams throughout the investment lifecycle. This includes pre-investment analysis, post-investment ESG follow-up and action plans, as well as supporting ESG considerations during the exit phase.
- Engagement with stakeholders. Our head of sustainability serves as the primary point of contact on ESG matters for our stakeholders, including limited partners (LPs), industry initiatives and regulatory bodies.
- Internal sustainability performance. Our head of sustainability leads MBO+'s internal sustainability policies, such as promoting diversity and inclusion within the workforce and reducing the firm's direct environmental footprint.

Our head of sustainability is also responsible for raising awareness of ESG issues and delivering training to all employees.

Beyond this dedicated resource, all members of the investment teams are actively involved in ESG processes throughout the investment cycle. For instance, they ensure that ESG risks and opportunities are incorporated into investment cases, work alongside the sustainability team to develop and implement ESG action plans and contribute to ESG considerations during the exit strategy.

In addition to our internal investment teams, MBO+ has built a dedicated team of operating partners. These seasoned executives work hands-on alongside the leaders we back to professionalise governance and steer performance, drawing on a shared playbook of management must-haves, from formal boards and monthly reporting to executive committees, business reviews and operational KPIs.

Investor relations and middle office teams also play a crucial role in supporting MBO+'s ESG framework. As regulatory requirements and LP expectations evolve, they collaborate closely with the sustainability team to ensure the adoption of best practices.

Administrative staff are likewise engaged in the firm's sustainability efforts, supporting employees with internal policies such as travel and office management. Their involvement is essential to minimising MBO+'s direct environmental impact and maintaining a consistent, organisation-wide ESG approach.

External resources

To support the effective implementation of its sustainability strategy, MBO+ works in close collaboration with a network of specialised external partners. These partnerships enable the firm to strengthen the robustness of its ESG approach across several key areas.

Greenscope
- On **ESG data collection**, for the second consecutive year, we relied on Greenscope for the collection, consolidation and analysis of ESG data from our portfolio companies.

carbon cutter
- On carbon footprint assessment, MBO+ encourages all its portfolio companies to carry out their own carbon footprints. In addition, MBO+ works with Carbon Cutter to review and consolidate the carbon footprints of companies that have already carried out an assessment and to produce estimated footprints for those that have not yet completed one, enabling portfolio-wide coverage even where primary data is not yet available. Relying on Carbon Cutter ensures that the resulting data is comparable from one company to another, thanks to consistent methodological choices, including the systematic inclusion of Scope 1, 2 and 3 emissions and a common reporting protocol. This review is the subject of a formal presentation to MBO+'s Executive Committee.

AXA Climate
- On **physical climate risks and biodiversity**, MBO+ partners with Axa Climate through its Altitude platform, a software solution that helps companies and financial institutions better understand their environmental impacts and dependencies. In particular, Altitude enables the assessment of physical climate risks at company sites and the evaluation of biodiversity-related risks across the portfolio.

MBO+ also regularly engages external providers to support ESG due diligence processes conducted prior to investment committee reviews. In addition, MBO+ works with external consultants on an ad hoc basis to support the continuous improvement of its ESG practices.

ESG Governance

ESG and climate-related risks and opportunities are assessed within several key governance bodies at MBO+.

INTERNALLY AT MBO+

- Investment Committee. The Head of Sustainability participates in the Investment Committee meetings for all MBO+ funds, ensuring that ESG considerations are systematically embedded in investment decision-making. The Committee reviews a dedicated ESG section included in all investment notes, covering material risks, opportunities and alignment with MBO+'s responsible investment framework.
- Executive Committee. The Head of Sustainability is a member of the Executive Committee, where ESG policy is reviewed annually and ESG and climate issues are fully integrated into the overall strategic direction of MBO+. This ensures that sustainability is addressed at the highest level of the firm's governance.
- Annual Internal Review. An internal ESG review is conducted once a year within MBO+, assessing the effective integration of ESG criteria across the investment process and identifying areas for continuous improvement.

WITH PORTFOLIO COMPANIES

- **Annual ESG Committee.** An annual ESG Committee is held to evaluate and discuss the ESG performance of portfolio companies across all funds. This committee provides a dedicated forum for reviewing progress against ESG roadmaps and identifying areas requiring further engagement.
- **Quarterly Boards.** Formal governance of portfolio companies, in which MBO+ is represented, takes place four times a year to review company performance. Within these boards, ESG topics are addressed at least once a year, ensuring continuous operational monitoring of sustainability commitments.

Governance operating partners

REINFORCING GOVERNANCE THROUGH OUR OPERATING PARTNERS

Sound governance is the foundation of lasting value creation. In the lower mid-market, where many of the companies we back are working with a financial investor for the first time, professionalising governance is often one of the most powerful levers of transformation. To support this and in addition to our internal teams, MBO+ has built a dedicated team of operating partners: seasoned executives who work hands-on alongside the leaders we back to strengthen governance and steer performance.

A HANDS-ON APPROACH TO GOVERNANCE

Our operating partners bring decades of operational and managerial experience to the companies in our portfolio. They sit on boards, support management teams in their day-to-day decisions and step in wherever governance needs to be reinforced. They also bring specialist expertise where it matters most for value creation:

- Strategy: helping management teams sharpen their strategic vision, prioritise growth initiatives and prepare value-creating external growth or build-up opportunities.
- Operational excellence: improving day-to-day execution, optimising processes and organisation and embedding performance management across the business.
- International development: supporting expansion into new geographies, structuring local operations and navigating cross-border growth.
- Financial discipline: strengthening financial steering, cash and working capital management and the reporting and KPIs that underpin sound decision-making.
- Digital transformation: leveraging technology and data to modernise the business model, enhance productivity and unlock new sources of growth, while strengthening cybersecurity and the resilience of information systems.

Their role is not to substitute for company leaders, but to share their experience, bring an outside perspective and help take each business to the next level.

FOCUS

A SHARED GOVERNANCE PLAYBOOK

Drawing on the collective experience of our operating partners and investment professionals, MBO+ has formalised a playbook of governance must-haves applied across the portfolio. It sets out the building blocks of sound governance that every company should put in place, including.

- Clear rules on the frequency and agenda of board meetings.
- Timely and comprehensive reporting, spanning financial, commercial, HR and operational matters.
- A medium-term strategic plan that aligns management and shareholders around a shared vision.
- A genuine executive committee to steer the business day to day.
- Structured performance reviews cascaded throughout the organisation.
- Relevant operational KPIs to steer performance beyond financial indicators alone.

These are complemented by additional practices such as remuneration committees, HR reviews, acquisition integration plans and risk management committees.

MBO+ GOVERNANCE PLAYBOOK

Key building blocks for professionalising governance across our porfolio companies

- **Governance must-haves**

Formal board Clear rules on frequency and agenda	**Regular reporting** Timely, comprehensive and reliable	**Multi-year strategic plan** A shared long-term roadmap
Executive committee The operational steering body	**Business reviews** Performance reviewed at every level	**Operational KPIs** Steering beyond financial indicators

- **Additional best practices**

Troïka Informal talks between the CEO, MBO+ and the company's independent board director	**Remuneration committee** Pay aligned with performance	**Acquisition integration** Capturing synergies	**HR & talent review** Key people and succession	**Risk management** Anticipating major risks

Contributing to the responsible investment ecosystem

As responsible investment continues to evolve within the financial industry, driven by rising regulatory expectations and constant innovation from market participants, MBO+ believes it is essential to take an active role in shaping the future of sustainable finance. Our involvement in industry initiatives and dialogue with public authorities enables us to share our perspective, stay aligned with evolving best practices and contribute meaningfully to the advancement of responsible investment.

An active member of the responsible investment ecosystem

BROAD ESG COMMITMENTS

- France Invest. As a longstanding member of France Invest, the French private equity association, MBO+ signed the first Charter of Responsible Investment Practices in June 2013 and has endorsed all subsequent updates. Beyond these formal commitments, we actively contribute to France Invest’s sustainability efforts, participating in working groups on climate change and ESG regulation for financial institutions.

FRANCE INVEST

- **UN PRI (Principles for Responsible Investment).** MBO+ has been a signatory of the United Nations Principles for Responsible Investment since 2013.

Signatory of: PRI Principles for Responsible Investment

THEMATIC INITIATIVES

- Climate Change. In 2020, MBO+ joined the Initiative Climat International (iCI), launched in 2015 to develop shared methodologies for assessing and mitigating climate risks in the private equity sector. Our involvement reflects our ongoing commitment to integrating climate action into our investment practices.

initiative climat international
Private equity action on climate change

- Gender Diversity. MBO+ signed the France Invest Charter for Parity in Private Equity in 2020, which promotes gender balance within both management companies and portfolio firms. We also support Level 20, a mentoring and coaching initiative with programmes specifically designed for women in the private equity industry.

LEVEL 20

FOCUS

Focus on our advocacy activities

At MBO+, our engagement also extends to public authorities, regulatory bodies and industry associations, with the aim of helping to shape a clearer and more effective framework for responsible investment. This year, we have focused on two priorities: the revision of the European SFDR regulation (SFDR 2.0) and the evolution of France's sustainability labels, ISR and Greenfin.

On SFDR, our Head of Sustainability sits on the Sustainable Finance Committee of the French market regulator (the AMF), through which we contribute to working groups on the reform. SFDR 2.0 would introduce three product categories, including a new Transition category (Article 7) to finance companies on a credible transition pathway. We support this direction and advocate for a pragmatic definition of credible transition plans, anchored in recognised frameworks. We also call for a genuine simplification of the principal adverse impact (PAI) indicators, towards a limited core set that reflects the very different challenges companies face and that makes their actual performance on these issues easier to understand.

On labels, France's two state-backed labels are being extended to our asset class: the ISR label, through a dedicated private equity standard and a new transition variant of the Greenfin label, in step with the SFDR Transition category. We contribute to these discussions to ensure the requirements remain workable for private equity.

Through this active involvement, MBO+ seeks to help the ecosystem evolve toward greater ambition, transparency and practical relevance.

Internal practice

As an investment company, MBO+ recognises that the majority of its impact stems from its investment strategies. However, we also believe that our internal practices must be aligned with our external commitments. To that end, we have implemented several measures to manage our direct ESG impacts.

HUMAN CAPITAL

At MBO+, we view human capital as our most valuable asset. Fostering employee engagement, development and retention contributes to a more inclusive and high-performing workplace culture, ultimately supporting our long-term success.

- Professional development. We offer comprehensive training and development opportunities, including leadership programmes in areas such as assertive communication and coaching. These initiatives are designed to strengthen employee skills and promote career growth within the firm.
- Performance assessments. Our annual appraisal process evaluates both technical and behavioural competencies, with ESG considerations included. Criteria are clearly communicated and interviews are used to identify training needs and explore opportunities for mentoring or coaching.
- Working environment. MBO+ ensures a stimulating and flexible work environment, offering employees the option of remote work and weekly in-office sports classes to promote wellbeing.
- Compensation policy. Our remuneration structure includes a profit-sharing scheme and access to carried interest for all employees, promoting shared success.
- Employee ownership. In 2025, MBO+ opened up its capital to all its employees, giving every member of the team a direct stake in the firm's long-term success.

ENVIRONMENTAL IMPACT

To reduce our direct environmental footprint, MBO+ has adopted several practical initiatives.

- Buildings. Our offices occupy a historic building in the heart of Paris, which has been renovated to switch to a heat pump and strengthen insulation. We also work with our HVAC service provider to optimise energy efficiency through automated systems.
- Transport. Staff are actively encouraged to choose lower-impact travel options, such as trains or videoconferencing when relevant, for meetings outside Paris.
- Waste and resource use. We promote waste reduction by minimising printing and eliminating single-use plastics. A fully equipped kitchen supports sustainable habits. We also partner with a specialist provider to extend the life of IT equipment and recycle paper and e-waste responsibly. Environmental and social factors are also considered in our procurement decisions.

DIVERSITY, EQUITY, AND INCLUSION (DEI)

MBO+ is committed to fostering Diversity, Equity and Inclusion across all dimensions of our business. Our DEI policy focuses on two core pillars.

- Gender diversity. We acknowledge the structural barriers women may face in the workplace and are committed to creating a supportive, equitable environment where all individuals can thrive, regardless of gender.
- Social integration. Promoting social integration is essential for building a more just and inclusive society. As a private equity firm, we aim to ensure that individuals from all backgrounds can realise their full potential, both within our organisation and across our portfolio companies.

Carbon footprint of operations

CARBON FOOTPRINT OF OUR OPERATIONS

Our direct carbon footprint was estimated at approximately 280 tCO_2e, or around 9 tCO_2e per employee. This is significantly below the private equity industry median of 14 tCO_2e per employee, largely due to our limited use of air travel. Since most of our portfolio companies are based in France, travel by plane is rarely necessary.

As a result, the majority of our direct emissions come from our office operations. Our premises are heated and cooled by a heat pump system, which limits our carbon footprint. Other contributors to our direct emissions include IT equipment, employee commuting, business travel and waste management.

Although we minimise air travel whenever possible, it is occasionally necessary when no viable alternatives exist. Beyond air travel, employee commuting, hotels and taxis represent the bulk of travel related emissions.

In addition to direct emissions, our operations also generate indirect emissions through the procurement of services from third-party providers, such as consultants and legal advisors for due diligence and compliance activities. While the estimated emissions from these services may appear significant, they are subject to high levels of uncertainty and our ability to directly influence their carbon footprint remains limited.

02

HPS International (MBO Capital 5) designs and manufactures hydraulic cylinders used across a range of applications, including the production of electric vehicles and components for hydroelectric dams.

CHAPTER 02

Sustainability in our portfolios

Reporting Scope

As of December 2025, MBO+ manages four active portfolios:

- Buy-Out strategy. Two funds aligned with our Buy-Out strategy, MBO Capital 4, currently in the divestment phase (11 out of 15 portfolio companies have been sold) and MBO Capital 5, which is in the investment phase (59% of the fund was invested as of 31/12/2025).
- Flex strategy. Our Flex fund, with five investments as of December 2025 representing close to €50m invested.
- **Buy & Build strategy**. Our continuation fund tied to the Buy & Build strategy, comprising two investments originating from MBO Capital 4: Osmaïa, the new brand of the Pinson Paysage group and Caddenz, a security-focused entity spun out from the LT Group. The remaining activities of the LT Group concern truck rental services in south-west France, under the brands San Martin and STC, consolidated within the Semillon holding company, still part of MBO Capital 4.

In total, we sought to collect ESG indicators for 18 companies of varying sizes and operating across diverse sectors. For the year 2025, one company, Dentylis, did not report ESG data, as we chose to prioritise operational and financial matters with it.

For the 17 companies that did report, the ESG data were formally reviewed by the MBO+ teams to ensure consistency, accuracy and alignment with our ESG expectations.

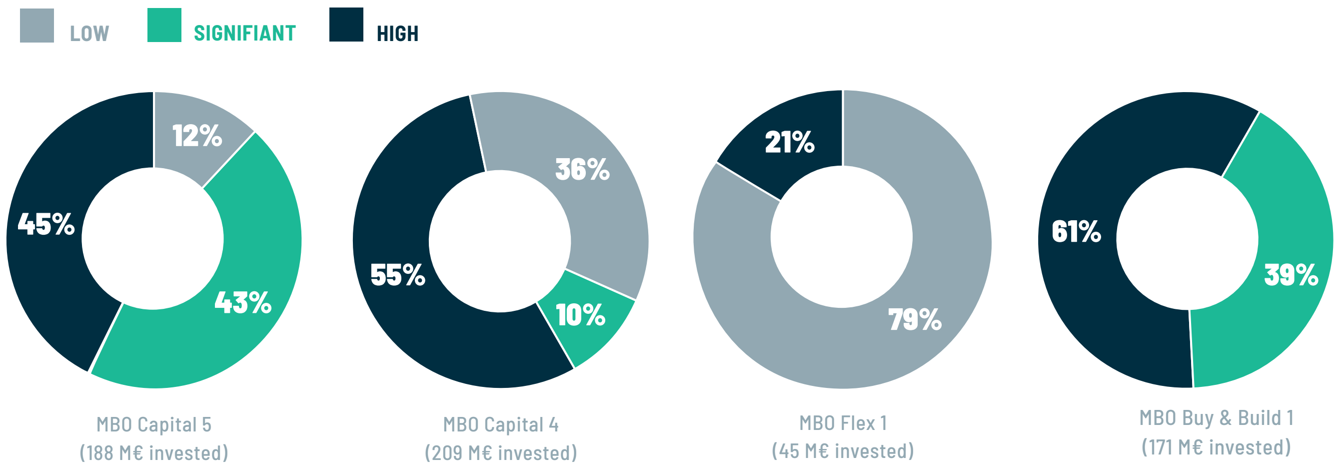
Companies shown in grey italics are companies we have divested. Companies shown in grey (non-italic) are portfolio companies that did not report their ESG data this year.

MBO+ portfolio companies as of 31/12/2025

STRATEGY	PORTFOLIO	COMPANY NAME	INDUSTRY	BUSINESS DESCRIPTION	#FTEs 2024	Date of Investment	Date of Exit	Controling Stake	ESG data submitted
MBO BUYOUT	MBO CAPITAL 5	Logtrans	Transportation & Logistics	Specialized freight forwarder in container transport	227	july 2025		Yes	Yes
		Dayuse	Software & IT Services	Online marketplace for daytime hotel experiences	114	oct. 2024		Yes	Yes
		HPS International	BtoB - Industrial Goods	Producer and seller of hydraulic cylinders and swivel rings	177	july 2024		Yes	Yes
		Néocamp	*BtoB - Services*	*Outdoor accomodation*	*65*	*jan. 2023*	*jan. 2026*	*Yes*	*No*
		Len axis	Healthcare & Life Sciences	Communication platform dedicated to healthcare professionals	40	july 2022		Yes	Yes
		Praxedo	Software & IT Services	Field Service Management (FSM) software solutions	180	march 2022		No	Yes
		Evesio	Healthcare & Life Sciences	Healthcare company dedicated to nuclear medicine diagnosis.	102	dec. 2021		No	Yes
		Klee IS	BtoB - Services	Digital business solutions and consulting	791	nov. 2021		No	Yes
	MBO CAPITAL 4	Bage	BtoB - Services	Design and construction of energy, telecommunication and water supply networks	496	july 2021		Yes	Yes
		IEF2I Education	BtoC - Consumer Goods & Retail	Private higher education specialised in digital and IT	80	june 2021		No	Yes
		Dentylis	Healthcare & Life Sciences	Dental care centers		sept. 2020		No	No
		Pinson Paysage	*BtoB - Services*	*Landscaping services provider*		*oct. 2019*	*july 2024*	*Yes*	*No*
		Sequoiasoft	*Software & IT Services*	*Management and booking software solutions provider for the hospitality industry*		*july 2019*	*july 2023*	*Yes*	*No*
		Arcado	*BtoC - Consumer Goods & Retail*	*Production of specialty cured meat (sausages, ham, etc..)*		*aug. 2018*	*june 2022*	*No*	*No*
		BCF Life Sciences	*Healthcare & Life Sciences*	*Natural amino acids production*		*july 2018*	*apr. 2024*	*No*	*No*
		Groupe LT/Caddenz	*BtoB - Services*	*Construction equipments rental*		*july 2018*	*july 2024*	*Yes*	*No*
		Groupe LT/Sémillon	BtoB - Services	Construction equipments rental	142	july 2018		Yes	Yes
		Laboratoires Embryolisse	BtoC - Consumer Goods & Retail	Conception and distribution of BtoC skin care products		june 2018	apr. 2022	No	No
		IPI	*BtoB - Industrial Goods*	*Fluid transfer expert: design, manufacture and distribution of pumps, valves and hydraulic equipment*		*nov. 2017*	*feb. 2022*	*No*	*No*
		Delta Services Location	*BtoB - Services*	*Energy and pumping solutions rental*		*sept. 2017*	*dec. 2020*	*No*	*No*
		Orthoway	*Healthcare & Life Sciences*	*Medical external prosthesis ans orthosis*		*july 2017*	*dec. 2020*	*No*	*No*
		Reflex CES	*Computer & Consumer Electronics*	*Design and manufacturing of electronic cards using the FPGA technology*		*july 2017*	*july 2022*	*No*	*No*
		Icare	*Healthcare & Life Sciences*	*Laboratory analysis and testing of pharmaceuticals and medical devices*		*dec. 2016*	*nov. 2025*	*No*	*No*
MBO FLEX	MBO FLEX 1	Syxperiane	Software & IT Services	IT consulting firm specialised in the integration of ERP and CRM solutions	219	jun. 2025		No	Yes
		Salini Immobilier	BtoB - Services	General contracting & Renovation	70	march 2025		No	Yes
		ADD Associés	BtoB - Services	Probate research, genealogy and heir hunting	147	feb. 2025		No	Yes
		DNG	BtoB - Services	Consulting firm specialising in advising actors in the consumer sector	31	jan. 2025		No	Yes
		Norman K.	Financial Services	Neo-wealth manager, specialised in delivering bespoke investment and financing solutions	56	dec. 2024		No	N/A
MBO BUY& BUILD	MBO BUY & BUILD 1	Caddenz	BtoB - Services	Worksite safety	288	july 2024		Yes	Yes
		Osmaïa	BtoB - Services	Landscaping services provider	2257	july 2024		Yes	Yes

Solution providers

For each company, we assess the extent to which its products and services positively contribute to sustainable development themes. We use a three-level qualitative scale (High, Significant, Low), which considers both the share of sales and investments related to these products and services, as well as the level of impact the solution has on environmental or social issues. This share varies significantly from one fund to another.



Across the portfolios, environmental and social themes are well balanced, each accounting for roughly half of the amounts invested in companies whose products or services address a sustainability challenge.

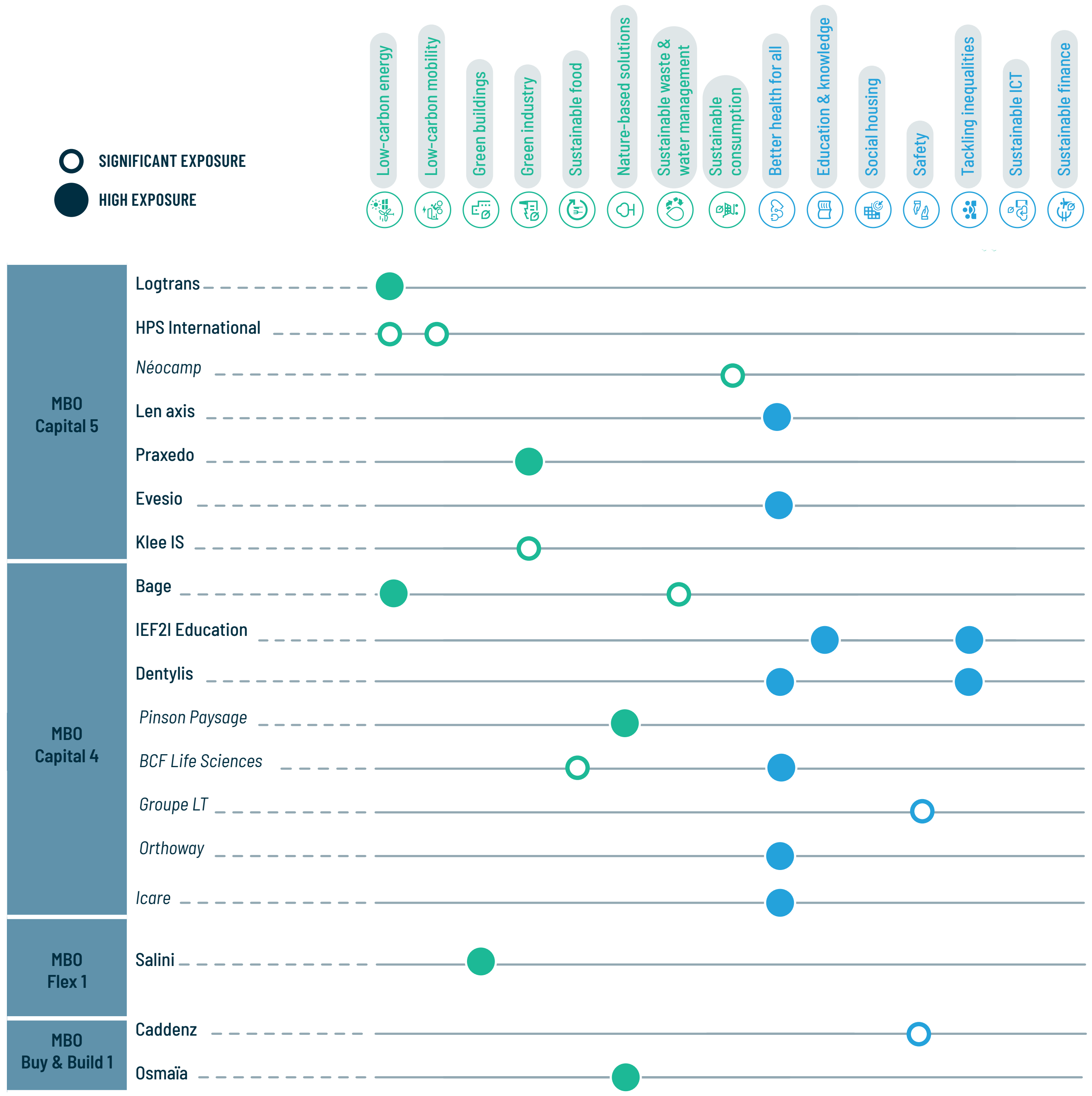
On the environmental side, the themes range from low-carbon energy and mobility to sustainable water management and nature-based solutions. These areas mirror France's priorities, from the energy transition set out in its multi-annual energy plan to the growing pressure on water resources and biodiversity. Nature-based solutions stand out as the single largest environmental theme, which reflects the weight of Osmaïa, our largest investment held through our continuation fund.

On the social side, health is the most prominent theme, echoing the challenges of an ageing population and a healthcare system under strain in France: portfolio companies are active across health centres, medical diagnostics, the quality testing of healthcare products, pharmaceutical and medical device manufacturing and knowledge management solutions for healthcare professionals. Beyond health, the social themes also span safety, education and culture.

Regarding alignment with the EU Taxonomy Climate Delegated Acts, several companies offer products and services that may meet the Taxonomy's eligibility criteria, including, among our portfolio companies, Logtrans, Bage, Osmaïa, HPS International and Praxedo, as well as BCF Life Sciences among our divested companies. In practice, however, the formal requirements for demonstrating alignment with the Taxonomy remain too burdensome for companies of this size and none has yet been able to quantify its alignment.

Established by Regulation (EU) 2020/852, the EU Taxonomy is a classification system identifying economic activities considered environmentally sustainable.

PORTFOLIO COMPANIES PROVIDING SOLUTIONS TO SUSTAINABILITY ISSUES



Portfolio companies providing solutions to sustainability issues. Companies shown in italics are companies we have divested

KEY IMPACT INDICATORS

45%
of revenue from green certified construction by **Salini Immobilier**

21,000
tCO_2 emissions avoided thanks to the software developed by **Praxedo**

95,000
patients monitored through **Evesio**'s healthcare platform

440,000
dental appointments provided by **Dentylis**

€15M
revenue from Ecological Engineering by **Osmaïa**

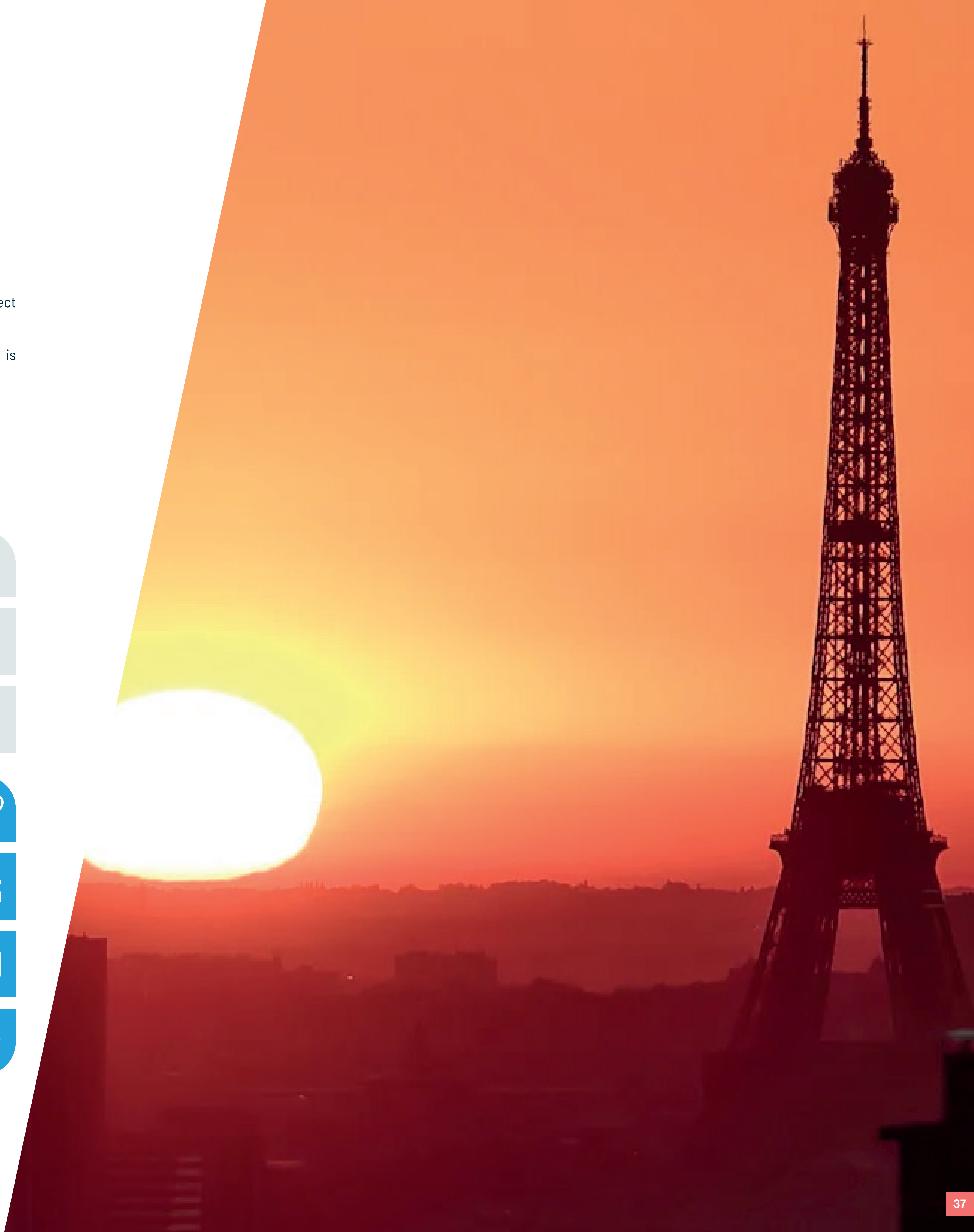
100%
of **Logtrans** French heavy-duty fleet running on low carbon technologies

Mitigating sustainability risks

Assessing how our portfolio companies mitigate their sustainability risks is a complex exercise. Due to the diversity of sectors and business models, as well as the varying levels of disclosure across the private sector, we believe that only a limited set of indicators can be meaningfully aggregated or compared at portfolio level. The analysis that follows covers only our current portfolio companies, as we do not collect data for companies that have been divested.

A detailed sustainability assessment for each company is provided to our clients in a dedicated report.

	TYPE OF INDICATOR
CLIMATE CHANGE	Quantitative & qualitative review
HEALTHY ECOSYSTEMS & BIODIVERSITY	Qualitative review
RESOURCE PRESERVATION	Qualitative review
HEALTH	Quantitative & qualitative review on health & safety
DECENT WORK	Quantitative & qualitative review on job creation, turnover rates and health & safety
EDUCATION AND CULTURE	Only available at company level
HUMAN RIGHTS AND REDUCED INEQUALITIES	Quantitative & qualitative review on gender diversity



Climate change

MITIGATION

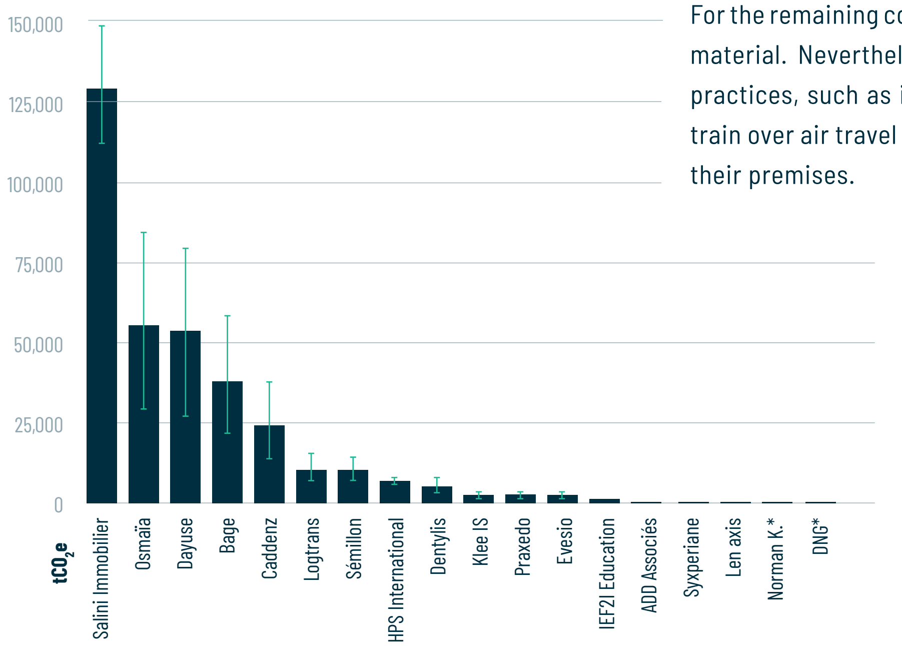
We have estimated the greenhouse gas (GHG) emissions of all companies in the portfolio, covering their entire value chain: operational emissions, those from their full supply chain and those associated with the use and end-of-life of their products (Scopes 1, 2 and 3). These estimates combine company-reported data and industry averages. It is worth recalling that a carbon footprint reflects the emissions a company depends on, rather than those for which it is directly responsible. Building on this analysis, we encourage each portfolio company to develop a climate strategy that targets its principal sources of emissions.

Emissions are relatively concentrated, with five companies accounting for over 85% of the total. Salini Immobilier is the largest emitter, which is inherent to its activity: constructing buildings consumes significant quantities of materials and, above all, energy over operating lifetimes that span decades, for heating and cooling. The company is actively working to reduce this impact, notably through high energy-performance standards and the development of renovation, which reuses existing structures and avoids much of the emissions linked to producing new materials (see "Positive impact and avoided emissions"). At Dayuse, emissions arise mainly from clients travelling to partner hotels and from room use; while part of its activity relies on international travel, Dayuse also supports more local tourism and optimises the use of existing hotel infrastructure. By enabling hotels to rent out their rooms during the day, between two overnight stays, Dayuse helps monetise capacity that would otherwise sit empty, generating additional revenue from rooms that have already been built, heated and serviced, without requiring any new construction.

Vehicle fleets are a significant source of emissions for Osmaïa, Bage, Caddenz, Sémillon and Logtrans. We encourage all of them to move towards lower-carbon technologies, whether biofuel or electric, choosing the solution that works best for each use case given constraints such as vehicle size and range.

Dentylis' emissions are also significant, but this reflects the large number of patients the company treats, which necessarily involves patient travel as well as heating and cooling its premises; its positioning in densely populated areas helps keep these emissions as low as possible by shortening the distances patients have to travel. Purchasing is another notable source of emissions, particularly for Osmaïa, Caddenz, HPS International and Dentylis. Estimating these emissions is inherently subject to considerable uncertainty and the levers to reduce them are not always easy to activate; we are working with these companies both to track them more accurately and, above all, to move towards more sustainable procurement.

For the remaining companies, climate-related issues are less material. Nevertheless, we encourage them to adopt best practices, such as implementing travel policies that favour train over air travel and reducing the energy consumption of their premises.



Absolute carbon footprint of MBO+ portfolio companies

Green bars indicate the uncertainty range around each estimate

POSITIVE IMPACT AND AVOIDED EMISSIONS

While the absolute figures of CO_2 emissions induced by the activity of our portfolio companies are meaningful, they should be considered alongside the positive impact delivered by some of these companies:

- **Salini Immobilier** reduces the climate impact of the buildings it delivers, applying high energy-performance standards to new projects and, above all, developing renovation: by reusing existing structures, a renovation avoids producing most construction materials again, saving over 50% of the related emissions compared with an equivalent new build.
- **Logtrans** helps to decarbonise road freight, the most emitting segment of goods transport. It has converted its entire fleet of 150 tractors to B100 biofuel, which cuts emissions by around 60% compared with conventional fossil diesel and is rolling out electric trucks on its short-distance port operations, while its logistics platforms and route optimisation reduce empty kilometres.
- **Osmaïa** contributes to increased vegetation cover, strengthening the carbon sink and improving urban resilience to heat.
- **Bage** plays an active role in the energy transition, working on electricity grids, wind and solar projects, EV charging infrastructure and connecting biogas facilities to the gas grid.
- **Praxedo** provides tools that help clients reduce technician travel and optimise routing, thereby cutting CO_2 emissions. It estimates its solutions help avoid over 20,000 tonnes of CO_2 per year.
- **LEN axis** supports healthcare digitalisation, which has led to a reduction in the number of medical sales representatives travelling by car.

We continue to work with these companies both to develop and scale up the solutions they offer and to more precisely quantify the avoided emissions linked to the use of their products and services.

FOCUS

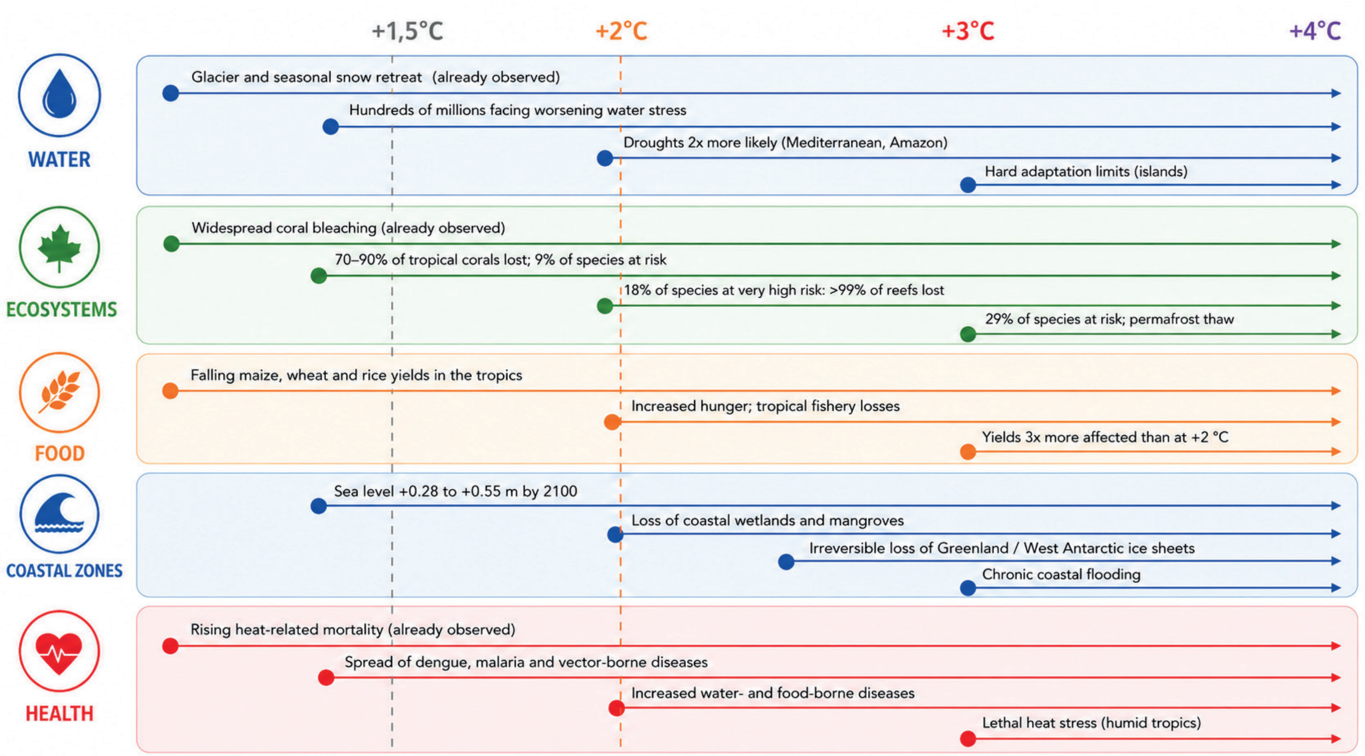
Adapting to climate change

Even in the most optimistic emissions scenarios, global temperatures will keep rising for decades to come. Reducing emissions remains essential, but it is no longer enough on its own: adapting to a warming world has become unavoidable. The macroeconomic stakes are considerable.

With every additional fraction of a degree, the consequences intensify, from water stress and falling crop yields to the degradation of ecosystems, rising sea levels and threats to human health (see chart). These shifts disrupt supply chains, raise insurance and financing costs and weigh on the productivity of entire sectors of the economy.Even in the most optimistic emissions scenarios, global temperatures will keep rising for decades to come. Reducing emissions remains essential, but it is no longer enough on its own: adapting to a warming world has become unavoidable. The macroeconomic stakes are considerable.

With every additional fraction of a degree, the consequences intensify, from water stress and falling crop yields to the degradation of ecosystems, rising sea levels and threats to human health (see chart). These shifts disrupt supply chains, raise insurance and financing costs and weigh on the productivity of entire sectors of the economy.

Climate change impacts by level of global warming



Source: MBO+ based on IPCC reports

France is no exception. The country has already warmed faster than the global average and its public authorities now plan around a +4°C scenario for mainland France by 2100. Intensifying heatwaves, droughts, pressure on water resources and more frequent extreme weather events are expected to affect agriculture, construction, transport, energy and tourism alike, sectors that are well represented in private markets. At company level, physical risks take many forms: heat affecting outdoor and industrial workers, disruptions to operations and logistics, damage to sites, pressure on water-dependent activities and vulnerabilities embedded in upstream supply chains. Not all companies will be affected in the same way. Service businesses, where most employees work on a computer, are relatively less exposed to direct physical impacts. As soon as a company relies on physical operations, with workers in the field or industrial infrastructure, the stakes can be much higher. Our approach therefore has to be tailored to the specific profile of each business.

MEASURING AND DISCLOSING PHYSICAL RISKS

Anticipating these risks begins with measuring them. The Task Force on Climate-related Financial Disclosures (TCFD) framework places strong emphasis, alongside transition risks, on physical risks and on testing the resilience of business models to climate hazards, an area on which we have stepped up our work.

To support this, we have worked over the past two years with Altitude, a software developed by Axa Climate that helps companies and financial institutions better understand their environmental impacts and dependencies. The tool notably assesses the physical risks linked to rising temperatures at company sites, crossing each company's operations with climate risk maps based on the latest models. This helps identify the most exposed locations and enables concrete discussions with each portfolio company on the measures to put in place.

For now, the tool is better suited to fixed sites and does not yet fully capture risks arising when employees work off-site, those linked to the use phase of products and services, or those embedded in upstream supply chains. We are working closely with Axa Climate to broaden its coverage.

That is why, in addition to the elements provided by Altitude, we carry out broader analyses and action plans with each company. Today, the most concrete risk concerns companies with employees working in the field. with them, we work on heatwave plans and on adapting working hours to rising temperatures. Beyond protecting on-site workers, Salini Immobilier faces a specific challenge tied to the very nature of its business: the buildings it develops today must remain functional and comfortable in the climate of the decades to come. The company is therefore working to design and deliver assets that are resilient to rising temperatures and more frequent extreme weather events, so that they stay fit for purpose throughout their long operating lifetimes.

Example of outputs provided by Axa climate

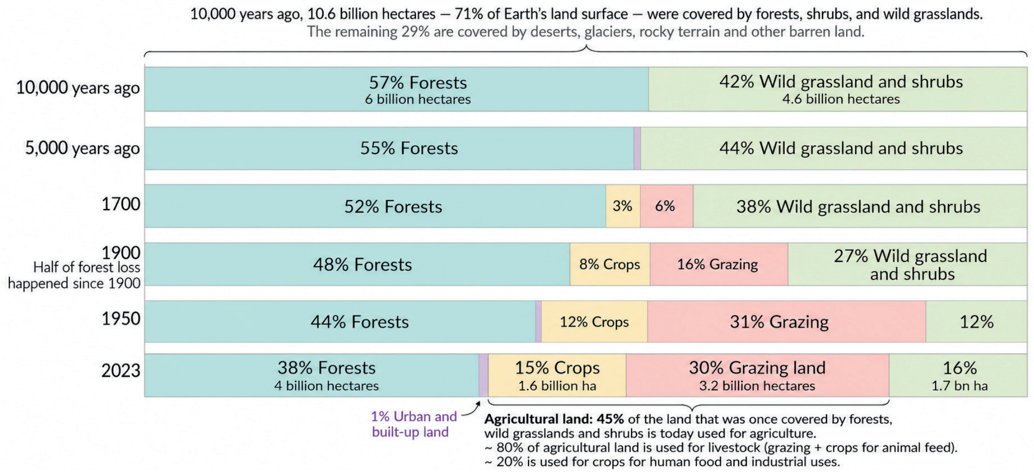
F O C U S

Biodiversity and healthy ecosystems

Biodiversity has long been the overlooked dimension of environmental action, yet its decline is now recognised as a major concern. The average size of monitored wildlife populations has fallen by around 73% since 1970. Beyond the ethical issue raised by the loss of the living world, this collapse erodes the services nature provides, from pollination and water to soil fertility and climate regulation, on which a large part of the economy depends, making biodiversity a systemic risk in its own right.

The single biggest driver is the way humanity uses land. Agriculture has gradually replaced forests, grasslands and natural habitats: today, roughly 45% of the land once covered by forests, wild grasslands and shrubs is used for farming, the large majority of it for livestock (see chart How humanity uses the world's habitable land). By comparison, urban and built-up land accounts for only about 1% of habitable land. This places the long-term management of agriculture and forests at the very heart of the biodiversity challenge.

HOW HUMANITY USES THE WORLD'S HABITABLE LAND



Source: OurWorldinData.org

Over shorter horizons, other pressures call for attention, including urban expansion, the use of chemicals, pollution and waste, all of which degrade local ecosystems. Climate change is also becoming a driver of biodiversity loss in its own right and its share is expected to rise in the decades ahead (see chart), compounding the effects of land-use change.

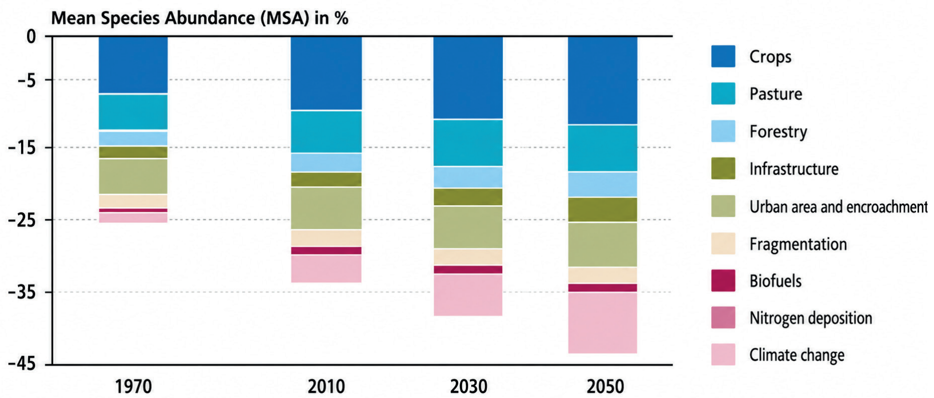
GLOBAL BIODIVERSITY LOSS BY DRIVER, 1970-2050

MSA – Mean Species Abundance

Biodiversity state indicator measuring the average abundance of species in an ecosystem relative to its undisturbed natural state.

Expressed as a percentage: 100% means a pristine ecosystem, 0% a complete loss of biodiversity.

The MSA.km² aggregates this indicator over an area to quantify the biodiversity footprint of an activity or a portfolio.



Source: MBO+ based on ResearchGate

M E A S U R I N G O U R F O O T P R I N T A N D A C T I N G W I T H C O M P A N I E S

Measuring biodiversity is inherently complex: unlike carbon, it cannot be captured by a single universal metric.

We therefore rely on a combination of approaches to build a clearer picture of our footprint and dependencies. In particular, we use Altitude, Axa Climate's tool, to assess biodiversity-related risks across our portfolio, identifying both the potential impacts of company operations on local ecosystems and the exposure of business activities to biodiversity degradation, such as soil erosion, water stress or the decline of pollinators.

As with the physical risk module, this assessment is for now mainly site-based: it focuses on the geographic footprint of company facilities and does not yet fully capture mobile or off-site operations, the use phase of products and services, nor impacts embedded in supply chains.

The outputs therefore provide a valuable starting point that we complement with qualitative analysis and company-specific dialogue.

Among our portfolio companies, two have particularly significant interactions with biodiversity. Osmaïa first works to reduce its own impacts, minimising chemical inputs as far as possible and training all of its teams on biodiversity. Beyond reducing its footprint, the company also contributes positive solutions, being actively involved in maintaining and creating green spaces, renaturation projects and ecological compensation measures.

Salini Immobilier, as a property developer, operates in a sector that can contribute to soil artificialisation and habitat fragmentation; the company has raised its standards accordingly, contributing to France's Zero Net Artificialisation objective, developing green roofs and façades, favouring brownfield sites and renovation, which by definition does not artificialise land and drawing on in-house ecologists to carry out fauna and flora diagnostics from the earliest design stages.

- **Air pollutants** In addition to greenhouse gas emissions, fuel consumption, primarily from the vehicle fleets of Osmaïa, Bage, Caddenz, Sémillon and Logtrans and indirectly from Dayuse clients, contributes to the emission of air pollutants such as nitrogen oxides (NOx), particulate matter (PM), volatile organic compounds (VOCs) and carbon monoxide (CO). While we have not yet quantified these emissions, our action plans aimed at reducing fossil fuel consumption across these companies also help mitigate air pollution.

- **Water consumption** Water use is primarily a concern for Osmaïa, due to the irrigation needs of its landscaping operations, particularly during dry periods and indirectly for Dayuse, through its reliance on hotel infrastructure, where water is used for guest services, cleaning and maintenance. Both companies have begun implementing water-saving measures, such as client awareness campaigns, optimised irrigation systems and partnerships with hotel operators. For the other portfolio companies, water consumption does not represent a material environmental impact.

- **Solid waste** Among our portfolio companies, Osmaïa's landscaping operations generate a substantial volume of waste, particularly green waste, which the company helps recycle by reintegrating it into clients' sites. Construction-related activities, at Salini Immobilier, Caddenz and Bage, also generate waste that is managed through sorting and material recovery. Other companies in the portfolio generate much lower volumes of waste, whether directly or indirectly.

Social

JOB CREATION

Our portfolio companies display a wide range of employment profiles. The companies employing the most people are by far:

- **Osmaïa**, which relies on a large number of field-based employees for the creation and maintenance of green spaces, as well as ecological engineering.
- **Klee IS**, which, as an IT services company, depends on numerous consultants and developers to support its clients.
- **Bage, Caddenz and Sémillon**, Caddenz and Sémillon, which rely on staff deployed directly to the work sites they are involved in.

Dentylis also employs many staff members, over 1,000 employees, including doctors and assistants. However, the company did not report its figures the last two years.

In terms of employment dynamics, in line with our Buy & Build strategy, Osmaïa and Caddenz continue to show strong workforce growth, both by hiring and integrating new companies into their groups. HPS has also grown its workforce through external growth, having integrated newly acquired companies over the period. Klee IS and Dayuse are experiencing robust organic headcount growth in 2025, aligned with the companies' expansion. For the other companies, the situation is generally more stable.

The majority of jobs are located in France. Only HPS has most of its workforce based outside of France, with production sites across the rest of Europe, as well as in Asia and America. Osmaïa and Caddenz are developing international operations in Europe as part of our Buy & Build strategy. Finally, Dayuse is continuing its international expansion by developing several offices outside of France.

STAFF TURNOVER

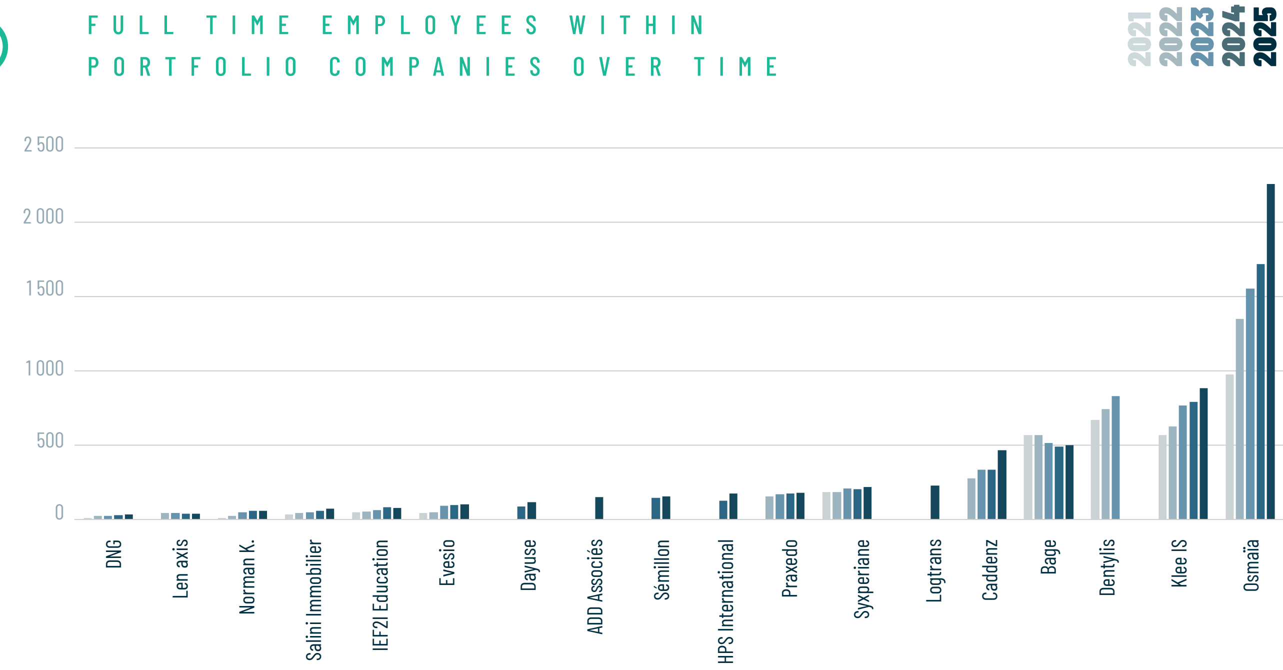
When considering employee turnover, the average departure rate (number of departures divided by total workforce) varies across our different portfolio companies.

Some companies report turnover rates exceeding 20% for different reasons:

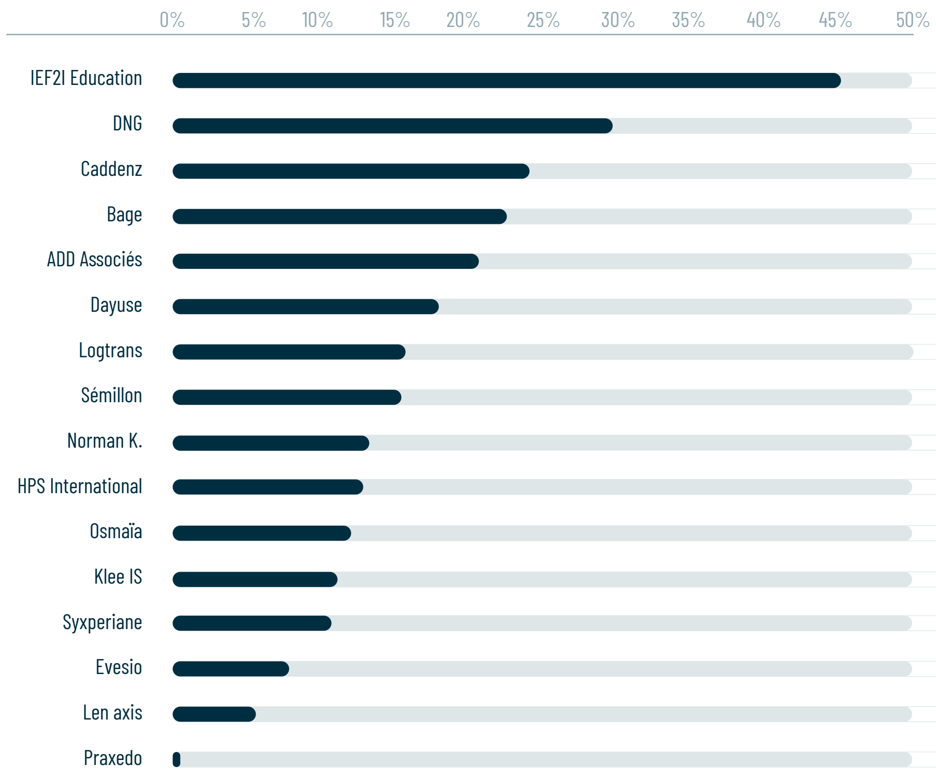
- **At Groupe IEF2I Education,** state reforms in the apprenticeship sector have required adjustments to the company's structure.
- **Bage and to a lesser extent Caddenz,** have historically higher departure rates due to the physically demanding nature of their activities.
- **DNG,** being small structures (fewer than 50 employees), are more quickly impacted by a few departures, resulting in proportionally higher turnover rates.
- **ADD Associés** operates in a fast-growing sector marked by intensifying competition for talent; the company has nonetheless put in place a wide range of initiatives to attract and retain its employees.

We work closely with all our portfolio companies to better understand the reasons behind staff departures and to implement best practices in human resources management.

FULL TIME EMPLOYEES WITHIN PORTFOLIO COMPANIES OVER TIME

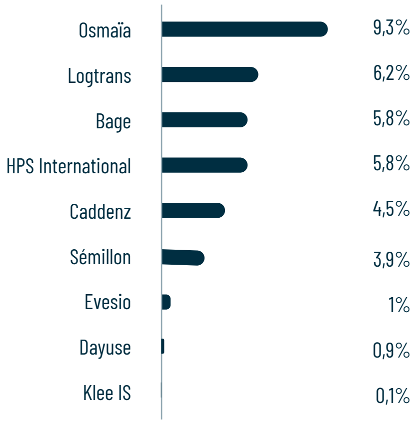


DEPARTURE RATES



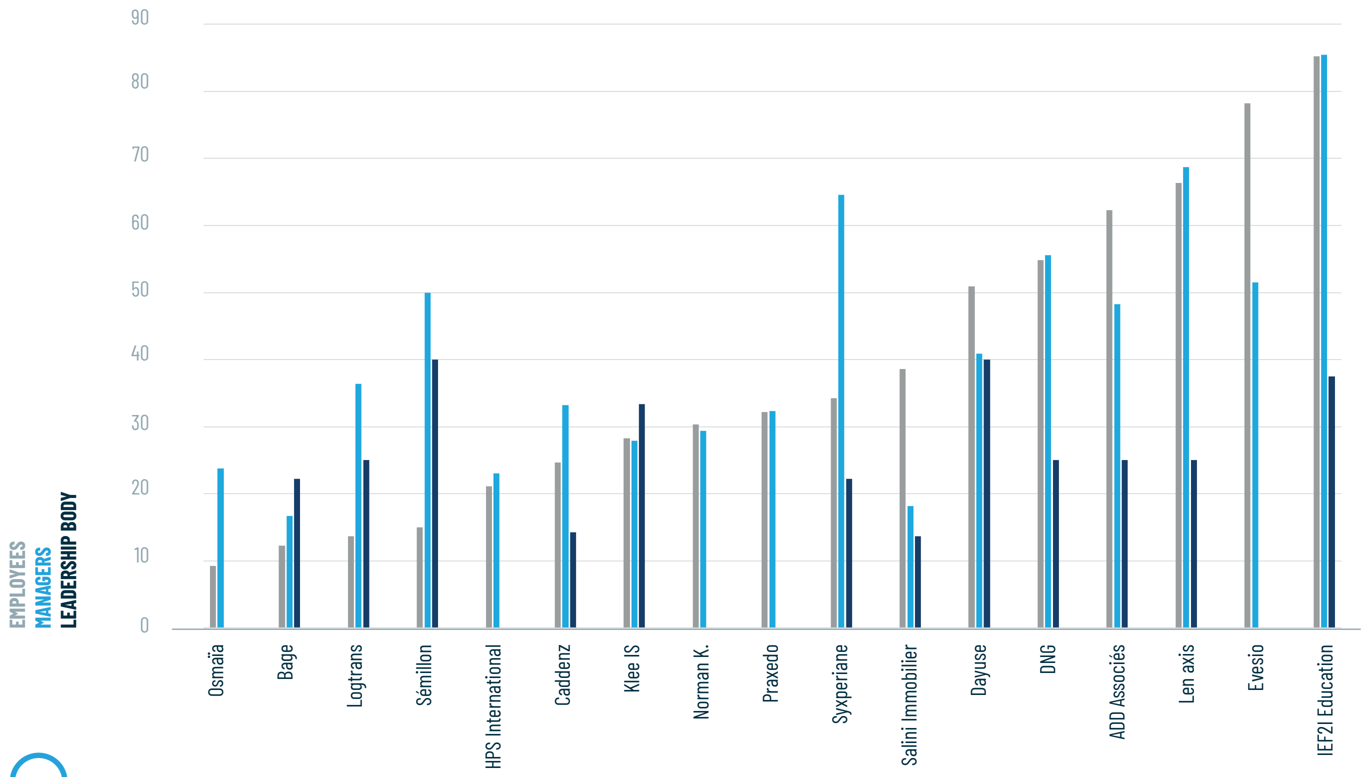
HEALTH AND SAFETY

Within our portfolios, health and safety considerations are primarily relevant for companies that operate vehicle fleets, engage in manual labour, or run industrial sites. All such companies have implemented dedicated Health and Safety policies. We are actively working with them to monitor performance and drive continuous improvement in this area.



Lost-time accident rates
(# Lost-time accidents / # employees)

Note: only companies with a non-zero 2025 accident rate are shown



Gender diversity within MBO+ Portfolio companies

GENDER DIVERSITY

As a signatory of the France Invest Gender Parity Charter, we are committed to advancing gender diversity within our portfolio companies. Gender diversity levels vary significantly between companies. Companies operating in civil engineering (such as Osmaïa, Bage, Sémillon and Caddenz), as well as those in information technology (Klee IS and Praxedo) and industrial sectors (HPS International), generally exhibit low overall female representation. However, in many of these cases, women are relatively better represented in management and executive roles than within the broader workforce.

Conversely, health sector companies like Len axis and Evesio have a predominantly female staff base, though this trend is not yet mirrored at executive level, where female representation remains limited.

At IEF2I Education, the workforce is overwhelmingly female and the leadership team is more balanced, with a woman serving as CEO. Dayuse, positioned at the intersection of hospitality and digital services, presents a more balanced gender profile overall.

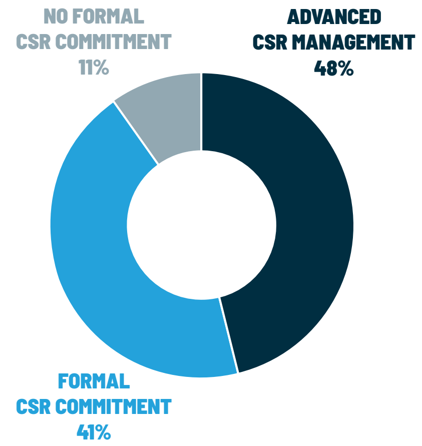
Given the wide disparities in gender representation across sectors, we adopt a tailored engagement strategy with each company. In civil engineering, where women represent fewer than 2% of construction workers in France, improving female participation in the workforce is a long-term goal. In IT, where women account for less than 20% of developers in France, achieving gender balance remains a substantial challenge. Despite these structural barriers, we support our portfolio companies in designing and implementing targeted strategies to attract, retain and promote female talent. For companies in the health sector, where women are already well represented among employees, our focus shifts toward increasing the proportion of women in leadership roles.

GOVERNANCE OF SUSTAINABILITY

We actively encourage each company in our portfolio to develop and implement progress plans focused on their key sustainability challenges. A majority of our portfolio companies (14 out of 18) have formalised their commitments to Corporate Social Responsibility (CSR). It is important to recognise that smaller companies, particularly those with fewer than 100 employees, may have limited resources, which can explain the absence of such policies in some cases.

Several companies within the portfolio have adopted advanced CSR management practices, including the allocation of dedicated resources, the use of specialised tools and the setting of clear sustainability targets.

Regarding business ethics, no ethical disputes or breaches of ethical principles have been identified among our portfolio companies. We remain committed to promoting and supporting ethical conduct across all our investments.



CHAPTER 03

Conversations with our entrepreneurs

A recognised player in road transport since its creation in 2001 and the leader in port haulage in France, Logtrans provides container transport, ISO tank transport, warehousing and conventional freight services across Europe. The group runs a fleet of 150 owned tractors, the large majority powered by B100 biofuel, complemented by a network of chartered hauliers. Logtrans is based directly at the ports of Fos, Le Havre in France and Antwerp in Belgium, where it operates three secured storage yards of more than 10,000 m² each, along with a 5,000 m² customs-approved warehouse close to the Fos terminals.

QUESTIONS FOR ADRIEN MAGNAN

Adrien Magnan joined Logtrans in September 2025 as Director of the Fos / Port-Saint-Louis agency. He brings an international background in transport and logistics, with experience across China, the United States and the United Kingdom, along with a strong understanding of the port environment at the core of Logtrans' business.

Freight transport accounts for a significant share of France's greenhouse gas emissions. How is Logtrans positioning itself to help decarbonise the sector?

Today's logistics chains are largely globalised and rely mainly on shipping (around 70% of tonne-kilometres) and road transport (around 20%). But because shipping is very efficient in CO_2 terms per tonne-kilometre (under 10 gCO_2/t.km, against more than 50 for a truck), road is by far the most emitting mode, making up roughly two thirds of freight transport emissions. Road hauliers like Logtrans therefore have a central role to play in finding ways to bring these emissions down.

For several years, the only technically and economically viable alternative to fossil diesel for freight was biofuels. These fuels are sometimes criticised for their environmental impact, particularly when they drive deforestation in countries such as Indonesia or Brazil. However, the French environmental transition agency (ADEME) estimates that, when produced in France, they still cut emissions by 60%. We therefore chose to convert our entire fleet of 150 tractors to B100 biofuel, which guarantees traceability over where the fuel comes from.

We are well aware, though, that biofuels will not be able to meet all of future fuel demand. The resource is structurally limited by the amount of available farmland and it will be called on for other uses, notably aviation. In the long run, electrifying truck fleets looks like the only viable path. This technology, which not so long ago seemed far from ready, is advancing fast and is becoming relevant for certain use cases.

On that front, Logtrans has a structural advantage. Most of our activity involves short-distance transport between port terminals and our clients' nearby warehouses, which is precisely one of the cases where electric trucks are starting to make sense.

After a conclusive trial of several months on a first vehicle, we decided to go further and ordered a second electric truck in early 2026.

Beyond the engine itself, our operating model can also be a decarbonisation lever. Running our three logistics platforms (Fos, Le Havre, Antwerp), each over 10,000 m², lets us optimise rotations, cut empty runs and smooth out drop-offs and returns. Our Transport Management System (TMS) is key here: better scheduling means fewer kilometres driven and fewer kilometres mean fewer emissions.

Converting a fleet of 150 tractors to B100 and moving to electric are major industrial decisions. Can you tell us how these choices came about and the challenges you faced?

Converting a fleet of this size is a strategic choice that commits the company for the long term, operationally and financially. Fuel supply logistics, in particular, was a decisive factor: we had to secure a steady supply of B100 for a fleet operating across our three European ports (Fos, Le Havre, Antwerp) as well as Rotterdam. Holding B100 stock directly on our sites is a key operational lever: it cuts the back-and-forth trips tractors make to refuel, reduces unproductive kilometres and keeps fuel available as close as possible to operations.

The cost gap between B100 and diesel also weighs directly on margin. On the whole, that gap has been accepted by our clients, who recognise the value of decarbonised transport in their own reduction trajectory.

On electric, the model works very well for our targeted use case, with strong buy-in from the driver. But scaling up raises other structural challenges: charging dozens of trucks on a single port site will bring technical issues (grid connection capacity, charging infrastructure) and safety issues (managing the risks tied to storing and mass-charging lithium batteries).

Health and safety is a defining issue for a company handling and transporting sensitive goods. What is Logtrans' strategy for managing risks, for its own staff and for its subcontractors?

Our business exposes our teams and partners to operational risks: long-distance driving, container handling, transport of dangerous goods, port operations. Health and safety at work is an absolute priority for us: without an impeccable standard on this, our clients simply would not entrust us with their goods.

Our approach rests on several concrete, complementary levers, anchored in demanding standards. ISO 45001 certification, deployed across SAS Transports Eric Zurcher, our subsidiary dedicated to ISO tank transport, formalises our occupational health and safety management system to the leading international standard. It is reinforced by the SQAS (Safety & Quality Assessment System) label, a recognised benchmark in the European chemical industry that attests to our standards on the transport of sensitive products. The whole framework is embedded in our teams' daily routines through regular preventive measures and awareness sessions, designed to make safety part of everyone's practice.

Alongside this, we continuously renew our tractor fleet, favouring vehicles that perform ever better on driving safety and accident prevention. We also chose to stop our warehouse consolidation and deconsolidation activities, which generated many high-risk handling operations, sat outside our core expertise and exposed our teams to risks we felt did not fit our operating profile. We preferred to refocus on our core haulage business and hand these operations to specialised players better equipped to manage them.

Whether the subject is decarbonisation, industrial transformation or health and safety, our conviction is the same: ESG is not a side issue but an intrinsic part of the quality of service we offer our clients and of the robustness of our operating model. It is in this spirit that we will keep developing our practices, moving forward step by step on what is already under way and exploring the levers of tomorrow.

Adrien Magnan
LOGTRANS

GROUPE TARDIGRADE GROUP

Founded in 1965, Salini Immobilier is a French general contractor specialising in commercial property, positioned on design-and-build, turnkey and renovation solutions. A member of the Tardigrade Group, it serves a diverse client base of SMEs, mid-sized companies (ETIs), large accounts and institutional players through a nationwide presence. Its renovation business, historically developed in-house under the Rénovia name, is now run by GEFEC, a dedicated entity that joined Tardigrade in April 2026, while Fair Echo Advisory, another subsidiary, brings project-management-assistance (AMO) expertise in environmental consulting and engineering.

QUESTIONS FOR JULIA BONTOUR & MATHIEU LOPES

Julia Bontour joined the Group over 20 years ago. With foundational experience in sustainable development dating back to 2000 — at a time when the field did not yet have that name — she is now Communications Director and CSR Lead within the Tardigrade Group.

Mathieu Lopes is Director of Fair Echo, a subsidiary of the Tardigrade Group, an environmental project-management advisory firm (AMO) specialising in the construction and real estate sectors.

Julia, the building sector accounts for nearly 25% of greenhouse gas emissions in France. How does Salini Immobilier position itself on this climate issue?

The building sector is indeed one of the most emissions-intensive in France, both through the materials it consumes during construction (concrete, steel, insulation) and through the energy needed to operate buildings over decades. This is a tangible reality for the Group and it has shaped our business choices for several years.

Our positioning stems from the concept of "robustness": building a model that endures over time rather than optimising for the short term. This means acting on several levels.

For new builds, we offer our clients projects that comply with RE2020, one of the most ambitious building regulations in Europe because it covers not only energy performance but also the carbon footprint of materials. And since 1 May 2026, its scope has expanded to specific industrial and commercial buildings (warehouses, logistics platforms, etc.) that previously fell under RT2012. This is a significant shift for our sector, one our teams had been anticipating.

Beyond this regulatory baseline, we support our clients towards higher standards through BREEAM or HQE certification. These standards are most often expected by the institutional investors and large companies we work with, but we also offer them to

SMEs wishing to position their asset in line with the market's most sustainable practices. It is a matter of

long-term value and it requires real educational work around whole-life cost. Too many investment decisions are still based solely on construction cost, without factoring in what the building will cost to operate over 20 or 30 years. Total cost of ownership (TCO) — or more broadly, whole-life cost over the life cycle — is an analytical framework that profoundly changes the trade-offs. A building that is better designed from the outset is almost always cheaper to run. It is towards this crucial shift in perspective that we are working, in order to move our teams and our profession forward.

Above all, we have made the growth of renovation a major strategic priority. Salini Immobilier developed this capability in-house over the years and the Group chose to formalise it more firmly by bringing GEFEC on board in April 2026 — an entity whose core business this is, working on the technical solutions and materials suited to upgrading existing building stock and committed to delivering renovated buildings with the same guarantees as new builds. The stakes are considerable: a building predating the first thermal regulations often consumes five to ten times more energy per m^2 than a recent construction. On a comparable basis, retaining the existing structural shell and frame saves more than 50% of material-related emissions compared with an equivalent new build.

These actions allow us to reduce buildings' impact on the future climate. But climate change is already here and temperatures continue to rise even under the most optimistic emissions scenarios. We must factor this reality in today so that the buildings we deliver remain functional and comfortable throughout their decades of use. Climate resilience is therefore a third major issue, on which our entities work in synergy. Fair Echo Advisory can support project owners in analysing their projects' exposure to climate risks by 2030 or 2050 (heat, flooding, drought). This is a capability we make available, not a compulsory step; but it makes full sense for assets designed to last 30 or 40 years. And it allows informed decisions on choices of orientation, solar shading, roof insulation and the sizing of cooling systems.

Julia, beyond carbon, biodiversity is a major issue for a property developer, whose activity can contribute to soil sealing and habitat fragmentation. How does Salini Immobilier integrate this dimension into its projects?

We build exclusively B2B, for professional clients — businesses, industrial firms, investors. Our projects are warehouses, logistics platforms, production facilities and head offices, not residential buildings. Building upwards — often put forward as a response to soil sealing — is an avenue we explore, but it has obvious limits for a factory or a logistics site, since the operational constraints are of an entirely different nature.

With the national "Net Zero Land Take" (Zéro Artificialisation Nette) target for 2050, our levers lie elsewhere. First, by working on already-developed sites (industrial brownfield, densification of existing parks) to avoid consuming greenfield land; and second, by optimising the building footprint. At the design stage, we track a net developed-land indicator across our activity, which encourages us to develop ground-level green spaces, green roofs and green façades wherever it is technically and economically relevant. And of course, every renovation project run by GEFEC is, by definition, one that involves no new land take.

On biodiversity more specifically, we can draw, on an ad hoc basis, on Fair Echo Advisory's ecologists for fauna and flora surveys in the early phase — notably to avoid problematic site locations, or to identify a site's ecological issues even before the planning application is submitted. This is not systematic across all our projects; it is a resource we activate at the right moment, where it adds value.

During the construction phase, we apply environmental good-conduct rules across all our operations: managing noise nuisance, sorting and tracing waste and limiting impacts on local wildlife. Nothing spectacular, but this operational approach, applied systematically, makes the difference in minimising our impact.

What I have observed over the past few years is a "slow" evolution in practices. We are only just beginning to move beyond a damage-reduction mindset. The next step is regeneration: no longer simply doing less harm, but actively helping to restore what has been degraded — and we are a long way from that. But it is the goal we could set ourselves and it profoundly changes how we frame the questions from the outset: on site selection, on design, on the construction works. BiodiverCity certification, adjusting schedules to protect species, on-site solutions for wildlife: these are first steps. This is what we are seeking to "standardise".

Mathieu, how do you concretely support property projects towards the most demanding environmental standards?

Our support begins in the very first phases of project thinking. With a multidisciplinary team of environmental project managers, energy and carbon engineers, ecologists and architects, we help project owners build environmental considerations in at the point when the most decisive choices are made.

In practical terms, our role is to turn sometimes ambitious objectives into realistic, workable solutions: improving energy performance, reducing the carbon footprint, integrating biodiversity, construction choices or sustainable renovation strategies. Every recommendation is assessed against its technical feasibility, its cost and its added value for the project.

We also support teams through certification and regulatory compliance processes (HQE, BREEAM, BBCA, BiodiverCity, RE2020, the Tertiary Decree, the BACS Decree), ensuring these requirements become genuine performance levers rather than a mere constraint.

Finally, our involvement continues into the operational phase, in order to measure the results achieved, optimise building performance and support their decarbonisation trajectory over time.

It is this ability to connect environmental ambition, on-the-ground reality and economic performance that makes it possible to reach the most demanding environmental standards while ensuring projects succeed.

Mathieu, why did the Tardigrade Group choose to develop environmental expertise through Fair Echo Advisory? What role does it play within the Group?

The starting observation is simple: environmental considerations are no longer a differentiator in real estate — they have become a prerequisite. Today, it is no longer possible to design, build or operate an asset without addressing the issues of energy, carbon, biodiversity or climate adaptation.

It was on this basis that the Group chose to create Fair Echo Advisory. The aim was not only to meet regulatory requirements or environmental certifications (HQE, BREEAM, etc.), but to build specialist expertise capable of supporting the sector's evolution over the long term.

Within the Group, our role is to bring this expertise to the development, construction and renovation activities. This choice reflects a strong commitment: to hold ourselves to high standards and to recognise that these topics deserve dedicated skills. We therefore chose to build recognised expertise rather than treating these issues as a peripheral skill.

Fair Echo Advisory nonetheless remains an independent company, intent on growing its business with all players in the real estate sector. This openness allows us to put our skills at the service of a wide variety of projects and to provide concrete support for the sector's sustainable transformation.

Because our conviction is simple: environmental considerations are no longer optional, but a fundamental component of any successful real estate project.

Julia, beyond environmental matters, Salini Immobilier operates as a general contractor, with works carried out by subcontractors. How do you embed health and safety throughout this extended value chain?

Construction remains one of the most exposed sectors in France. This is a fact we take very seriously, all the more so because our position as general contractor gives us a particular responsibility: we do not lay the first brick, nor any of the others, but we coordinate and manage the subcontractors who do. The safety of everyone present on our sites is our responsibility.

As part of our continuous-improvement journey, we have set up a dedicated QSE (Quality, Safety, Environment) function. On site, we have rolled out a single audit checklist covering quality, safety and environment, at a rate of four audits per project, complemented by regular safety briefings with site teams and subcontractors. At each change of phase, the associated risks are systematically reviewed — essential when several trades are working simultaneously.

Regarding the subcontracting chain, we monitor our partners' accident rates as a supplier-approval criterion. And we are progressively formalising clear contractual prevention requirements in our specifications. In 2025, no accidents were reported on the sites managed by Salini Immobilier.

Mathieu, Fair Echo Advisory is a member of the International Council for Biodiversity and Real Estate (Conseil International Biodiversité et Immobilier, CIBI). Why is it important for you to contribute to the sector's collective work?

Our conviction is simple: biodiversity preservation can only be fully embedded in real estate projects through the collective mobilisation of all players across the value chain. No single player holds all the answers to the complex challenges of biodiversity erosion, soil sealing or territorial resilience.

It is in this spirit that Fair Echo Advisory joined the International Council for Biodiversity and Real Estate (CIBI), an organisation that brings real estate professionals together around a shared goal: better integrating biodiversity into the sector's strategies, projects and practices.

For Fair Echo Advisory, contributing to the CIBI's work serves a twofold purpose. First, to stay as close as possible to methodological, regulatory and scientific developments relating to biodiversity, at a time when the expectations of investors, users and local authorities keep growing. Second, to share the operational lessons learned from the projects we support, in order to help develop reference frameworks, tools and good practices useful to the profession as a whole.

We are convinced that biodiversity issues must be addressed in a pragmatic and collective way. Taking part in the CIBI's work thus allows us to actively contribute to the emergence of a real estate industry that is more responsible, more resilient and better connected to the issues of the living world.

Julia Bontour
& Mathieu Lopes
SALANI IMMOBILIER GROUP

04

Dayuse (MBO Capital 5) is a daytime hotel booking platform that encourages more local tourism.

CHAPTER 04

Regulatory disclosures

Additional disclosures for LEC 29

INFORMING OUR INVESTORS

MBO+ keeps its investors and stakeholders informed about its ESG approach through several channels and at regular intervals. On a quarterly basis, MBO+ provides investors with fund reporting that includes ESG-related updates across all strategies. In addition, a dedicated annual sustainability report is produced, offering an in-depth review of ESG performance at both the firm and portfolio level. MBO+ also hosts an annual Investor Day, which includes a dedicated sustainability session open to all MBO+ clients.

A public version of the sustainability report is published each year on the MBO+ website (mbo.plus). As part of the annual sustainability reporting campaign, MBO+ produces individual ESG factsheets for each portfolio company, consolidating key sustainability information in a structured and comparable format (including business scope, sustainability stakes, best practices and planned actions, quantitative KPIs tracked over time, carbon footprint profiles and physical climate risk and biodiversity assessments). These factsheets are reviewed annually by MBO+ Head of Sustainability to ensure consistency and accuracy.

MBO+ has also formalised its shareholder engagement approach in a dedicated policy document, prepared in accordance with the Shareholder Rights Directive II (Directive (EU) 2017/828). The policy is publicly available on the MBO+ website.

SFDR CLASSIFICATION

MBO+'s responsible investment policy applies to all assets under management. As of 31 December 2025, the share of AuM incorporating ESG criteria stands at 100%.

MBO Capital 5 is classified under Article 8 of the SFDR (Regulation (EU) 2019/2088), promoting environmental and social characteristics. Our most recent funds, MBO Buy & Build 1 and MBO Flex 1, are also classified under Article 8 but additionally pursue sustainable investment objectives, a profile sometimes informally referred to as "Article 8+".

MBO Capital 4 is an Article 6 fund. The fund was marketed and closed prior to the entry into force of the SFDR regulation and no subsequent reclassification has been carried out. However, the same ESG reporting standards are applied to this fund as to all other MBO+ funds.

EU TAXONOMY ALIGNMENT

As of 31 December 2025, MBO+ declares 0% alignment with the EU Taxonomy. The majority of sectors in which MBO+ invests (including B2B services, IT services, healthcare services and education) are not currently eligible under the EU Taxonomy Climate Delegated Acts. For companies whose activities may be eligible, the necessary data to quantify alignment has not yet been fully collected. Several portfolio companies (Bage, Osmaïa, HPS International and Praxedo) offer products and services that may contribute substantially to climate change mitigation, but have not yet been able to provide the data required to assess their alignment.

MBO+ does not set a formal Taxonomy alignment target for its funds. The firm's approach is to accompany portfolio companies in their sustainable transition and, where activities are eligible, to work with them to develop such solutions.

FOSSIL FUEL EXPOSURE

MBO+ reports its exposure to fossil fuels as defined by the Principal Adverse Impact indicators under SFDR. As of 31 December 2025, the share of assets invested in companies active in the fossil fuel sector is 0%. This is consistent with MBO+'s exclusion policy, which formally excludes fossil fuel production from its investment universe. MBO+ made no changes to this strategy during the reporting period and does not plan to make any, as its investment universe is already free of any exposure to coal or hydrocarbon production.

Beyond this direct exclusion, MBO+ also monitors its portfolio companies' indirect exposure to fossil fuels, meaning their reliance on fossil energy in day-to-day operations rather than any involvement in fossil fuel production. This exposure stems mainly from vehicle fleets, at Osmaïa, Bage, Caddenz, Sémillon and Logtrans and, to a lesser extent, from industrial processes and the heating and cooling of premises, notably at HPS International. Dayuse is also indirectly exposed through its clients' travel to partner hotels.

VOTING POLICY AND INDICATORS

MBO+ exercises its voting rights in a manner consistent with its fiduciary duty and sustainability commitments. The management company delegates its representatives within ad hoc monitoring bodies set up in portfolio companies. All companies welcome one, two, or three representatives of MBO+ within these bodies. Voting decisions are systematically made in the exclusive interest of the funds and their investors, with particular attention paid to value creation, sound governance principles and environmental and social issues. MBO+ does not rely on proxy voting advisors.

In 2025, 100% of MBO+ portfolio companies were subject to an active ESG dialogue with the MBO+ teams. The most significant voting decisions related to the appointment and renewal of governing bodies, the approval of financial statements, strategic operations, executive remuneration policies and sustainability commitments.

INCLUSION OF SUSTAINABILITY-RELATED RISKS IN REMUNERATION POLICIES

At MBO+, sustainability-related objectives are reflected in the firm's remuneration arrangements. ESG considerations are embedded in the annual performance review of our teams, alongside technical and behavioural criteria. In addition, for our Flex fund, part of the carried interest is explicitly linked to the achievement of measurable responsible investment objectives. Together, these mechanisms align the financial incentives of our professionals with MBO+'s sustainability commitments.

PARIS AGREEMENT ALIGNMENT AND CLIMATE BENCHMARKS

MBO+ seeks to address climate-related issues with all of its portfolio companies. However, we consider that the alignment frameworks currently used to measure consistency with the Paris Agreement, including quantitative 2030 targets such as greenhouse gas or implied temperature objectives, are not well suited to private equity. Likewise, climate and Paris-aligned benchmarks are designed for listed markets and are not applicable to unlisted private equity funds.

QUANTITATIVE ESTIMATE OF THE FINANCIAL IMPACT OF ESG RISKS

MBO+ carries out a systematic analysis of the financial impacts of ESG risks across its portfolio. However, given the inherent complexity of ESG issues, we consider it difficult to provide a robust quantitative estimate of these impacts.

Annex LEC 29 correspondence table

Decree ref. D.533-16-1	Requirement	Report section	Comment if absent
	1° – General ESG approach		
1° a)	Summary of the general ESG approach in the investment policy and strategy	Ch.01 "Our responsible approach" & "Responsible investment strategy" (p.10-15); Edito (p.5)	
1° b)	Content, frequency and means used to inform subscribers about ESG criteria	Ch.04 Annex "Informing our investors" (p.62)	
1° c)	List of financial products classified under Articles 8 and 9 of SFDR	Ch.04 Annex "SFDR classification" (p.62-63)	
1° d)	Membership in charters, codes, initiatives, or ESG labels	Ch.01 "An Active Member of the Responsible Investment Ecosystem" (p.26-27); Timeline (p.6-7)	
	2° – Internal resources		
2° a)	Financial, human and technical resources dedicated to ESG integration	Ch.01 "Internal Resources" & "Resources and governance on Sustainability" (p.22-23)	
2° b)	Actions taken to reinforce internal ESG capacities	Ch.01 "Internal Resources" (p.22); "Internal practice" (p.28)	
	3° – Governance		
3° a)	Knowledge, skills and experience of governance bodies on ESG decision-making	Ch.01 "ESG Governance" (p.22-23); "Governance - Operating Partners" (p.24-25)	
3° b)	Inclusion of sustainability risks in remuneration policies	Ch.04 Annex "Inclusion of sustainability-related risks in remuneration policies" (p.63); Ch.01 "Implementation" (p.18)	
3° c)	Integration of ESG criteria into the internal rules of the Board of Directors		As a management company, MBO+ embeds ESG in the Investment & Executive Committees rather than in a formal board "reglement interieur"; no such board-internal-rules clause is disclosed.
	4° – Engagement and voting		
4° a)	Scope of companies covered by the engagement strategyw	Ch.01 "Engagement" (p.20-21); Ch.04 Annex "Voting policy and indicators" (p.63)	
4° b)	Presentation of the voting policy and review	Ch.04 Annex "Voting policy and indicators" (p.63); engagement policy per SRD II, public (p.62)	

Decree ref. D.533-16-1	Requirement	Report section	Comment if absent
4° c)	Review of the engagement strategy implementation	Ch.01 "Engagement" (p.20-21); Annual ESG Committee (p.23)	
4° d)	Review of the voting policy (ESG-related resolutions)	Ch.04 Annex "Voting policy and indicators" (p.63)	
4° e)	Investment strategy decisions, particularly regarding sector divestment	Ch.01 "High ESG standards - Exclusion list" (p.16); Ch.04 Annex "Fossil fuel exposure" (p.63)	
	5° – Taxonomy and fossil fuelsw		
5° a)	Share of assets aligned with the EU Taxonomy	Ch.04 Annex "EU Taxonomy alignment" (p.63); Ch.02 solution-providers note (p.35)	
5° b)	Share of assets invested in companies active in the fossil fuel sector	Ch.04 Annex "Fossil fuel exposure" (p.63); Ch.05 PAI table (p.74-75)	
	6° – Paris Agreement alignment strategy		
6° a)	Quantitative target at 2030 horizon (GHG emissions or implied temperature rise)		No quantitative 2030 GHG / implied-temperature target. MBO+ considers such alignment targets not well suited to private equity (explained p.63).
6° b)	Methodology used to assess alignment with the Paris Agreement		No formal Paris-alignment methodology adopted (deemed ill-suited to PE). MBO+ instead measures portfolio carbon footprint (Scopes 1-3) and physical risk.
6° c)	Quantification of results (at least one indicator)		No Paris-alignment indicator, but climate results are quantified: portfolio carbon footprint (~26,720 tCO2e), GHG intensity, and avoided emissions (e.g. Praxedo 20,000+ tCO2/yr).
6° d)	Role of the assessment in the investment strategy		No Paris-alignment assessment as such; carbon footprint and climate-risk analysis inform engagement and company-level climate strategies.
6° e)	Use of climate/Paris-aligned reference benchmarks		No climate / Paris-aligned benchmark used; such benchmarks are designed for listed markets and are not applicable to unlisted PE (explained p.63).
6° f)	Changes in investment strategy linked to Paris alignment / coal and unconventional hydrocarbon phase-out	Ch.04 Annex "Fossil fuel exposure" (p.63); Exclusion list (p.16)	
6° g)	Follow-up actions on results and changes		No Paris-alignment results to follow up; follow-up runs through periodic carbon re-measurement and the annual ESG review / roadmaps.
6° h)	Frequency of assessment and relevant evolution factors		No Paris-alignment assessment frequency; carbon footprints are reassessed at least every 3 years and ESG is reviewed annually.

Annex LEC 29 correspondence table

Decree ref. D.533-16-1	Requirement	Report section	Comment if absent
	7° – Biodiversity		
7° a)	Alignment with the objectives of the Convention on Biological Diversity		References international biodiversity targets (restore 30% of degraded ecosystems, halve pesticide risk - Kunming-Montreal / CBD); no explicit formal alignment statement to CBD objectives.
7° b)	Analysis of contribution to reducing pressures and impacts on biodiversity	Ch.02 "Biodiversity and Healthy Ecosystems" (p.42-43); Salini interview (p.56)	
7° c)	Use of a biodiversity footprint indicator	Ch.02 "Biodiversity - Measuring our footprint" (p.42-43); Ch.05 PAI "biodiversity-sensitive areas" (p.74-75)	
	8° – ESG risk management		
8° a)	Process for identifying, assessing, prioritising and managing ESG risks	Ch.01 "Implementation - Investment process" (p.18-19); double materiality (p.14)	
8° b)	Description of the main ESG risks taken into account	Ch.02 "Mitigating sustainability risks" (p.36-37); climate physical risk (p.40-41); biodiversity (p.42-43); sector materiality (p.16-17)	
8° c)	Frequency of review of the risk management framework	Ch.01 "Annual Internal Review" (p.23); holding-phase cadence (p.19)	
8° d)	Action plan to reduce exposure to key ESG risks	Ch.01 ESG roadmaps / progress plans (p.18-20); Ch.02 adaptation (p.40-41)	
8° e)	Quantitative estimate of the financial impact of key ESG risks		Financial impacts of ESG risks are analysed systematically, but a robust quantitative estimate is considered not feasible given the inherent complexity (explained p.63).
	9° – Continuous improvement		
9°	Continuous improvement plan	Ch.01 "Annual Internal Review" (p.23); Edito forward look (p.5); Ch.02 broadening Altitude coverage (p.41, p.43)	

Annex TCFD correspondence table

Ref.	Requirement	Report section	Comment if absent
	Governance		
Gov. a)	Describe the board's oversight of climate-related risks and opportunities	Ch.01 "ESG Governance" (p.22-23)	
Gov. b)	Describe management's role in assessing and managing climate-related risks and opportunities	Ch.01 "Internal Resources" & "ESG Governance" (p.22-23)	
	Stratégy		
Strat. a)	Describe the climate-related risks and opportunities identified over the short, medium, and long term	Ch.02 "Climate change - Mitigation" (transition, p.38-39) & "Adapting to Climate Change" (physical, p.40-41); solution providers (p.34-35)	
Strat. b)	Describe the impact of climate-related risks and opportunities on businesses, strategy, and financial planning	Ch.02 physical risk (p.40-41); Salini interview - whole-life cost / renovation (p.55-56)	
Strat. c)	Describe the resilience of the strategy, taking into consideration different climate-related scenarios including 2°C or lower		Resilience addressed using a +4C (IPCC-based) planning scenario for France and site-level physical-risk work; a formal <=2C scenario analysis is not yet performed (Altitude coverage being broadened).

Ref.	Requirement	Report section	Comment if absent
	Risk Management		
Risk a)	Describe the processes for identifying and assessing climate-related risks	Ch.02 physical risk - Altitude site mapping (p.40-41); Ch.01 investment process (p.18-19)	
Risk b)	Describe the processes for managing climate-related risks	Ch.02 adaptation - heatwave plans, resilient design (p.40-41); engagement/roadmaps (p.20)	
Risk c)	Describe how climate risk processes are integrated into the overall risk management framework	Ch.01 "ESG Governance" & investment process (p.18-19, p.22-23); risk-management committee in governance playbook (p.25)	
	Metrics & Targets		
Met. a)	Disclose the metrics used to assess climate-related risks and opportunities	Ch.02 carbon footprint metrics (p.38-39); Ch.05 PAI climate metrics (p.74-75)	
Met. b)	Disclose Scope 1, Scope 2, and if appropriate Scope 3 GHG emissions and related risks	Ch.02 "Climate change - Mitigation" (p.38-39); Ch.05 PAI table (p.74-75); MBO+ own operations (p.29)	
Met. c)	Describe the targets used to manage climate-related risks and opportunities, and performance against those targets		No formal quantitative climate target / performance tracking at firm level; approach is company-by-company climate strategies, with carbon footprints reassessed at least every 3 years.

MBO+

7 rue Copernic
75116 PARIS

mbo.plus