# 

OUR ESG APPROACH



WEINBERG CAPITAL PARTNERS

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"Responsible investment has always been at the heart of our philosophy at Weinberg Capital Partners, fueling our relentless quest for innovation and opportunity." — Serge Weinberg, Founding Chairman

ESG: A	STRATEGIC	CHALLENGE FOR

SEVERAL YEARS	20
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Co-founder, Partner, Managing Director of	
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## We dedicate our expertise, our network resources and all our energies

to supporting the transformation of companies and real estate assets in keeping with our sustainability commitments. Thanks to a seasoned, multi-disciplinary team, we have built five core areas of expertise around a strong investment culture: LBO, Real Estate, Nobel (listed companies), Impact and Eiréné (security and defense). Each new acquisition is a demonstration of our commitment. We are selective and attentive. Thanks to our market knowledge and our familiarity with our partners' business environments, we always favor a tailor-made approach. —

# OUR — PROFILE

Creation in 2005 by Serge Weinberg and Philippe Klocanas

# **5 EXPERTISES**

LBO  $\rightarrow$  since 2005

Real Estate → since 2008

Nobel (listed companies) → since 2015

Impact > since 2019

Eiréné (security and defense) > since 2023

## **41** employees

## €1.3 bn of assets under management

**9 funds** raised and managed since 2005, including 4 currently under investment

**100%** of the latest funds raised are classified as Article 8 or 9 under SFDR regulations\*

82 investments realized since 2005

## **208,000 SQM of real estate assets** managed since 2008

## Our 2023 operations

- → Creation of the Eiréné expertise security and defense
- $\rightarrow$  Award of the French SRI label to the WREP#3 Real Estate fund
- $\rightarrow$  8 recruitments
- → Several acquisitions:
   49 Pompidou in Levallois-Perret (Real Estate),
   Semip-Codechamp (Eiréné),
   Orion Énergies (Impact),
   Juliette has a gun (LBO)
- → Structuring external growth operations: acquisition of Ecomatelas by Recyc-Matelas Europe (Impact), acquisition of TECTA by Vertical Sea (LBO), acquisition of Delcambe Chaussures by Besson Chaussures (LBO)
- → Disposals: REALEASE Capital to Qualium Investissement (LBO), ECF Group to PAI Partners (LBO)



## **OUR VISION**

# THE RIGHT TIME —

We all know that success is a matter of time. It is achieved in due course and is driven by our long-term vision. In our profession, it is important to steer clear of trends and stand ready for the next upturn. This is the vision we share with our partners.

# — THE RIGHT TEAM

Because we are convinced that an investment can only succeed if it is built on trust, we work alongside our stakeholders every day as a true partner. Our teams bring their full range of skills and competencies to serve our stakeholders, taking advantage of all possible synergies between the company's areas of expertise while drawing on the resources of our network. Our profession is founded above all on human relationships between women and men working toward a common goal.

## - OUR EXPERTISES

### LBO

- $\rightarrow$  Since 2005
- → Majority investment in SMEs/ mid-caps in the BtoB and BtoC distribution and services sectors
- ightarrow 8 investment professionals
- $\rightarrow$  8 portfolio companies
- ⇒ €300 m of equity

### **REAL ESTATE**

- $\rightarrow$  Since 2008
- → Investment and management activities focussing on complex operations
- $\rightarrow$  7 investment professionals
- → 11 assets under management including 2 separate mandates and 1 OPPCI comprising 4 senior residences
- $\rightarrow$  SRI label for the WREP#3 fund
- → €225m of equity of which €150 m for WREP#3 and €75 m for OPPCI
- → €400 m of assets under management for separate mandates

## NOBEL

- $\rightarrow$  Since 2015
- → Minority investment, with a committed shareholder profile, in listed French SMEs/mid-caps
- $\rightarrow$  3 investment professionals
- $\rightarrow$  14 portfolio companies
- → €159 m of equity

## IMPACT

- $\rightarrow$  Since 2019
- → Minority investment in SMEs/ mid-caps with a positive environmental, social and societal impact
- $\rightarrow$  6 investment professionals
- $\rightarrow$  5 portfolio companies
- $\rightarrow$  Article 9 (SFDR)
- → €110 m of equity

## EIRÉNÉ

- → Since 2023
- → Majority investment in SMEs/ mid-caps in the security and defense sectors
- $\rightarrow$  5 investment professionals
- $\rightarrow$  1 portfolio company
- → €165 m of equity



# LBO

PARTICIPATIONS	FUND	INVESTMENT YEAR	BUSINESS SECTOR	DESCRIPTION	KEY FIGURES
Juliette Jhas a gun	WCP#3	2023	Distribution	Niche perfume brand	€120 m in retail sales value in 2022 +50 countries covered internationally +90% repurchase intention rate
VERTICAL	WCP#3	2022	Services	Engineering, consulting and project management related to energy and environmental transition issues	€50 m of revenue in 2022 +400 employees 11 areas of activity
PatrimOne	WCP#3	2022	Insurance	Insurance brokerage for high net worth private clients	+10,000 clients +40 years of experience +50 business partners
Bourdoncle	WCP#3	2021	Catering	Leader In bistronomy in France	€80 m of revenue in 2023 675 employees 22 restaurants
magasins BIO MCICCEL& fils	WCP#3	2021	Distribution	Distribution of organic food and non-food products	€120 m of revenue in 2023 500 employees 60 shops

## **INVESTMENT PROFILE**

TARGET UNIVERSE SMEs/Mid-caps

SECTOR SPECIALIZATION Retail and services (B2B and B2C)

TARGET ENTREPRISE VALUE RANGE Between €50 million and €250 million

GEOGRAPHIC FOCUS

INVESTMENT TYPE Majority

INVESTMENT HORIZON

5 years

PARTICIPATIONS	FUND	INVESTMENT YEAR	BUSINESS SECTOR	DESCRIPTION	KEY FIGURES
	WCP#3	2019	Services	Major player in BtoB hygiene services	€123 m of revenue in 2022 1,500 employees 40 branches in France
Besson #Luve ar Sides	WCP#3	2018	Distribution	One of the leaders in shoe retail in France	€340 m of revenue in 2023 200 stores Located in 3 countries
Résilians Porce qu'i y a une vie après le sindure	WCP#2 (majority interest) WCP#3 (minority interest)	2017	Services	Emergency interventions in case of property damage	€127 m of revenue in 2022 +50,000 restoration projects/year 1,200 employees

# REAL— ESTATE

ASSETS	FUND	INVESTMENT YEAR	BUSINESS SECTOR	LOCALISATION	KEY FIGURES
49 Pompidou	Separate mandate	2023	Offices	49, avenue Georges Pompidou 92300 Levallois-Perret	18,500 sqm total floor area 2,000 sqm of outdoor space
	WREP#3	2022	Offices	70, rue de l'Aqueduc 75010 Paris	3,360 sqm total floor area 173 sqm of rooftops
BAYEN	WREP#3	2022	Offices	22, rue Bayen 75017 Paris	2,300 sqm total floor area 200 sqm of outdoor space
NAVARIN	WREP#3	2022	Offices	18-20, rue de Navarin 75009 Paris	8,600 sqm total floor area 1,300 sqm of outdoor space
NJO OFFICE WITH A TWIST	WREP#3	2021	Offices	5, rue des Cloÿs 75018 Paris	3,700 sqm total floor area 550 sqm of rooftops
22 PROVENCE	WREP#3	2021	Offices	22, rue de Provence 75009 Paris	3,830 sqm total floor area 160 sqm of rooftops

## **INVESTMENT PROFILE**

### TARGET ASSETS

Office space, residential properties, logistics facilities, hotels, retail space, mixed-use projects, etc.

SPECIALIZATION

Restructuring and repositioning

TARGET INVESTMENT SIZE Between €30 million and €300 million

GEOGRAPHIC FOCUS

France

INVESTMENT TYPE **Value-add, core, separate mandate** 

ASSETS	FUND	INVESTMENT YEAR	BUSINESS SECTOR	LOCALISATION	KEY FIGURES
TERRES DE LÉGENDES	Capital Pierre Seniors Services	2021	Senior residence services	8, rue Madeleine Brès 56000 Vannes	142 apartments 7,049 sqm total floor area
L'ARCHE	Separate mandate	2020	Offices	Grande Arche 1, parvis de La Défense 92800 Puteaux	45,000 sqm total floor area (North pillar) 1,400 sqm of office space 1,600 sqm of services facilities
L'OLYMPE	Capital Pierre Seniors Services	2020	Senior residence services	2, rue Simone Veil 59700 Marcq-en-Baroeul	134 apartments 7,049 sqm total floor area
APIDEA	Capital Pierre Seniors Services	2020	Senior residence services	1, rue Masséna 92500 Rueil-Malmaison	114 apartments 6,185 sqm total floor area
LA COURTINE	Capital Pierre Seniors Services	2019	Senior residence services	2, rue du Capitaine Bastien 77000 Melun	116 apartments 6,794 sqm total floor area

# NOBEL

## **INVESTMENT PROFILE**

TARGET UNIVERSE Listed SMEs and mid-caps

TARGET MARKET CAPITALIZATION <€1 bn

GEOGRAPHIC FOCUS

France

INVESTMENT TYPE Influential minority

INVESTMENT HORIZON **3 to 7 years** 

PARTICIPATIONS	FUND	INVESTMENT YEAR	BUSINESS SECTOR	DESCRIPTION	KEY FIGURES
assystem	Nobel	2021	Engineering	Nuclear engineering	€493,5 m of revenue in 2022 6,401 employees Located in 12 countries
() DELFINGEN	Nobel	2020	Automobile	A global leader in protection and rounting solutions for electric and fluid on-board networks	€417,1 m of revenue in 2022 3,934 employees Located in 21 countries
GROUPEBENETEAU	Nobel	2020	Leasure equipment/ Boating	World leader in the manufacture of pleasure boats	€1,508.1 m of revenue in 2022 7,884 employees 22 production sites

# IMPACT

## **INVESTMENT PROFILE**

TARGET UNIVERSE **SMEs and mid-caps** 

SPECIALIZATION Products or services having a positive impact on society and the environment

TARGET EBITDA

>€2 m

GEOGRAPHIC FOCUS

INVESTMENT TYPE Mostly minority

INVESTMENT HORIZON

5 to 7 years

PARTICIPATIONS	FUND	INVESTMENT YEAR	BUSINESS SECTOR	DESCRIPTION	KEY FIGURES
	WCP IMPACT DEV#1	2023	Renewable energies	Specialist in solar photovoltaic development	+500 megawatts- developed +200 solar power plants built 40 employees
ECO VALORISATION	WCP IMPACT DEV#1	2022	Circular economy	Alternatives for responsible and sustainable building materials	400,000 tonnes of waste received 96,000 m <sup>3</sup> of concrete produced 107 employees
RECYC-MATELAS EUROPE La filme des t	WCP IMPACT DEV#1	2021	Circular economy	French leader in the dismantling of mattresses and the recovery of the resulting materials	+25,000 tonnes of mattresses processed each year 93% of mattress components recovered for reuse 105 employees
RÉSIDIS	WCP IMPACT DEV#1	2021	Emergency housing	Emergency housing management	10 residences 3,445 places available 67 employees

# EIRÉNÉ

## **INVESTMENT PROFILE**

TARGET UNIVERSE SMEs/mid-caps

SECTOR SPECIALIZATION **Security and defense** 

TARGET ENTREPRISE VALUE RANGE Between €30 million and €100 million

GEOGRAPHIC FOCUS
France and Europe

INVESTMENT TYPE Majority

INVESTMENT HORIZON **5 to 6 years** 

With the Eiréné fund, we aim to support SMEs/ mid-caps that play a key role for French and European sovereignty. Being part of a French sector of excellence, these companies have strong organic growth potential both in France and abroad. Their technological and dual character (i.e. both civil and defense) allows these companies to be resilient in the face of economic cycles and to have strong restrictive barriers to market entry.

The Eiréné fund thus participates in the development of technologies and industrial know-how with high added value by relying on skilled jobs, regionally anchored, contributing positively to the trade balance and the reindustrialization of the country.

PARTICIPATION	FUND	INVESTMENT YEAR	BUSINESS SECTOR	DESCRIPTION	KEY FIGURES
Semipe retationites de précision	Eiréné	2023	Security and defense	and European leader in high-performance angular position	+60 employees 25% of the workforce in R&D
				sensors	+70% of the activity carried out in defense

## **OUR DNA**

Our responsibility is to grow the capital entrusted with us by our investors and to help our portfolio companies and assets achieve sustainable performance. To this end, we draw on all our strengths to help companies deliver impactful growth by transforming the offering, improving customer service processes, build-up operations, international expansion and ESG practices. For our real estate portfolio, our work centers focuses on repositioning assets to better meet the expectations of users. Our entrepreneurial DNA means that in all our investments, we seek to bring to fruition great human stories and success stories. "Responsible investment has always been at the heart of our philosophy at Weinberg Capital Partners, fueling our relentless quest for innovation and opportunity."

Serge Weinberg, Founding Chairman

# HARMAN'S MESSAGE

esponsible investment has always been at the heart of our philosophy at Weinberg Capital Partners, fueling our relentless quest for innovation and opportunity. Guided by the pioneering, entrepreneurial spirit that has characterized our company since its creation, we decided to take up this challenge with a clearly defined strategic and operational vision.

As each investment is unique, we are convinced that our role as a shareholder is fundamental. The key lies in our ability to grasp short-and long-term challenges, to understand market and customer expectations and trends as well as forging new business models. This is not only to ensure our social acceptability and sustainability over time, but also to exert positive impact. The challenge is to find the optimum approach to these often-divergent aspirations.

Whether in private equity or real estate, our strategies are based on a long-term vision. Our aim is to support our partner companies and manage our assets in a way that generates financial returns for our investors, while promoting sustainability. Our responsibility extends far beyond the investment period.

Taking actions is an unavoidable imperative, and our commitment is essential to the success of our environmental strategy and to ensuring the energy and climate transition of our investments. We are determined to continually intensify our efforts in this area. —

## - **ESG**: A STRATEGIC CHALLENGE FOR SEVERAL YEARS

Since 2016, Weinberg Capital Partners has deployed a structured ESG strategy integrated into its investment activities. This strategy is constantly evolving and systematically takes regulatory requirements into account. In 2023, we consolidated our approach with the recruitment of a Director of ESG and Sustainability. —

Signature of the **United Nations** Principles for Responsible Investment Creation of the management Princip**l**es for company's ESG \_ PI Responsible committee nvestment 2008 2015 2016 2018 2011 FRANCE INVEST Launch of the ESG Roadmap, including Signature of Signature France Invest's tailor-made first ESG Charter of the iC20 action plans to improve (International the ESG Climate Initiative) Active member performance to address climate of France Invest's of assets in the change-related Sustainable portfolio risks Development and Impact Investing Commissions

## **OUR COMMITMENTS:**

We are committed to deploying and maintaining ESG best practices to be at the forefront of the industry in terms of sustainability strategy implementation. We advocate for the deployment of ambitious and innovative ESG strategies and share the benefits of our experience and expertise with our peers and the investment community.



 Systematic calculation of carbon footprint

(scopes 1, 2 and 3) for

all private investment

decarbonization plans

Sustainability Director

Integration of ESG in the

portfolios

Definition of

 Arrival of Caterina Romanelli, ESG and

Weinberg Capital Partners' sustainability strategy is supported by a dedicated committee. It is headed by Serge Weinberg, moderated and facilitated by Caterina Romanelli, and comprises seven other members representing the company's various areas of expertise. The committee meets quarterly to define the company's ESG policy, draft ESG documentation (questionnaire, report, etc.), and implement and monitor the initiatives taken both at the level of the management company and for our investments. —

## - THE ESG COMMITTEE TO SUPPORT OUR STRATEGY



**Serge Weinberg,** Founding Chairman



**Caterina Romanelli,** ESG and Sustainability Director



**Bérengère Beaujean,** Communications Director



**Camille Duxin,** Deputy Director LBO



**Paul du Fraysseix,** Director of Real Estate Asset Management



**Maxence Kasper,** Director Eiréné



**Emmanuel Pineau,** Deputy Director Nobel



**Benjamin Rousseau-Calisti,** Associate Director LBO



**Cédric Weinberg,** Partner, Managing Director of the Impact expertise

## — **ESG** IN OUR INVESTMENTS

Our ambition in the face of current and future challenges is to consolidate our ESG approach across our various areas of expertise, in order to support our portfolio companies and assets in the transition to a low-carbon, more sustainable economy.

We see ourselves as a true partner in all our investments. We see our role as a reference point, or sustainability operating partner, in the sustainable transformation of the portfolio with ambitious, transparent and adapted plans.

We are convinced of the relevance of our approach. Indeed, in parallel with the implementation of our value-creation strategies, we co-construct an ESG equity story tailored to the profile and specificities of each investment.

## **KEY FIGURES**

LBO 100% of companies have carried out a scope 1, 2 and 3 carbon footprint

Real Estate 100% of asset transformation projects aim to obtain at least one **environmental label** 

Nobel 52% of women in shareholder governance bodies

**100%** of the companies' physical employees **are based or located in France** 

## - OUR VISION OF RESPONSIBLE INVESTMENT

## **Pre-acquisition**

- ESG assessment of the investment target
- Internal scoring grid covering SFDR regulations, PAI, taxonomy, climate and biodiversity risks
- ESG clauses in shareholders' agreements and indexation of part of managers' variable compensation to ESG criteria for our LBO and Impact activities

## **Post-acquisition**

- ▶ In-depth ESG analysis
- Roadmap co-constructed with management and investment team for our private equity activities
- Customized action plans and objectives

## **Holding period**

- Measurement of ESG performance and carbon footprint
- Annual ESG reporting
- Scope 1, 2 and 3 carbon footprint based on physical data and climate action plans for each participation in our private equity activities
- Dialogue and support of portfolio companies on ESG themes for our private equity activities
- Sharing best practices and training with portfolio companies for our private equity activities

## Exit

 ESG criteria systematically included in exit documents (vendor due diligences)  ESG issues are integrated at every stage of our investment process: pre-acquisition and due diligence, post-acquisition and during the holding period. The aim of our approach is to accompany our investments on ESG issues and support them in a long-term perspective, that goes beyond our role as shareholder. The key to driving the necessary change to establish effective ESG strategies has always been data-driven. Our investment teams have been tracking and improving the ESG performance of their portfolios since 2016 and have strengthened the collection, processing and communication of ESG data from their investments since 2020 with, among other things, a dedicated SAAS reporting tool.

For our private equity activities, our ESG actions are most often focused on operational support (carbon footprint measurement and decarbonization initiatives, assessment and reduction of negative externalities), improved governance, social and societal issues and strategic thinking to imagine how business models may evolve in a world in transition. In real estate, we are working to reduce the carbon footprint of our assets. — For our private equity activities, requirements are tailored to the size and business sector of the companies to build ambitious and appropriate action plans. The approach varies according to business sector, shareholder status (majority or minority) and the maturity of the company and its management. For real estate, our approach also differs according to each asset.

#### SO FAR:

- 100% of the private equity portfolios companies are subject to ESG action plans reviewed annually.
- 100% of the companies in the private equity portfolios have completed a scope 1, 2 and 3 carbon footprint based on actual data by 2023.
- ▷ For the LBO funds,

the majority of CEOs and top management (where applicable) have part of their variable remuneration linked to their ESG performance.

- Similarly, 10% of the LBO team's variable compensation is subject to the achievement of ESG targets.
- For the WCP Impact Dev#1 fund, an alignment of interests is in place between the management team and company executives aimed at achieving impact objectives. A portion of the managers' annual bonus and up to 50% of the investment team's carried interest are at risk if impact criteria are not met.

- ▷ For its WCP#4 fund,
- the LBO team is committed to ensuring that the majority of its investments implement a profit-sharing policy in line with the French Pacte law. This is a strong commitment to the retrocession of capital gains: we believe that this is one of the best ways of sharing the value created with all company employees for the performance delivered during the holding period.
- 15% of the assets of the WCP#4 LBO fund will invest in sustainable assets.
- For its WREP#3 fund, the Real Estate team has developed a sector-specific engagement policy to implement and align all stakeholders with the fund's ESG objectives.
- For its WREP#3 fund, the Real Estate team draws up an ESG action plan for each of its investments, with an ESG rating at acquisition and a target ESG rating to be achieved at exit.

## FOCUS **V**

- Carbon emissions and climate change are a particularly important aspect of our ESG strategy. It is an area in which we have chosen to invest resources and time over the past year and into the future.

Our program applies to our management company and to all of our investments, throughout the investment cycle.

Climate and carbon issues are integrated into pre-investment analysis, postinvestment due diligence, and the annual collection and analysis of ESG data. This information makes it possible to identify assets in the portfolio with a high climate impact and those that have already implemented actions or measures.

Our decarbonization program is built on a collaborative approach. We:

- systematically measure the carbon footprint (physical data for scope 1, 2 and 3) of all our investments;
- identify decarbonization paths and the materiality of carbon-related issues;
- define a precise action plan with clear objectives and the resources needed to achieve them. For our private equity activities, this phase is carried out in collaboration with the portfolio company, our team and, if necessary, an external expert. —

#### WHAT IS A CARBON FOOTPRINT?

The carbon footprint is an inventory of all emissions linked to an asset's activities over a given year.

It is expressed in tons of CO<sub>2</sub>-equivalent and covers emissions of the six greenhouse gases (GHGs) covered by the Kyoto Protocol (CO<sub>2</sub>, CH4, N2O, HFCs, PFCs, SF6). Anthropogenic GHG emissions and their accumulation in the atmosphere are the main causes of global warming.

Scope 3

Indirect emissions

Production of goods

throughout the value chain

and services purchased,

transport of goods, work

products sold, waste

▶ 80%: on average, this

in an asset's carbon

treatment.

footprint.

and business travel, use of

is what scope 3 represents

upstream and downstream

#### WHAT DO THE DIFFERENT SCOPES REPRESENT?

## Scope 1 Direct emissions from sources owned or controlled by the asset.

Company vehicles, natural gas consumption, process-related emissions.

## Scope 2

- Indirect emissions from energy production.
- Electricity, heat and industrial cooling consumption.

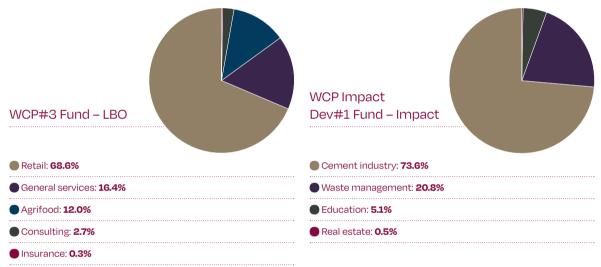
#### WHAT IS CARBON INTENSITY?

- It is obtained by dividing the financed emissions of a given portfolio by the invested amounts.
- ▷ The unit is tCO₂e/m€ invested. Millions of euros invested are defined at the present value of the investment.
- It is also used as a Principal Adverse Impact indicator in the Sustainable Finance Disclosure Regulations (SFDR).

## - OUR CLIMATE AND CARBON PROGRAM

EMISSIONS V	WCP Impact
WCP#3 Fund – LBO	Dev#1 Fund – Impact
<ul> <li>Scope 1: 7.7%</li> <li>Scope 2: 1.4%</li> <li>Scope 3: 90.9%</li> </ul>	<ul> <li>Scope 1: 8.2%</li> <li>Scope 2: 0.4%</li> <li>Scope 3: 91.4%</li> </ul>

## EMISSIONS FINANCED BY SECTOR **V**



## EMISSIONS FINANCED BY CATEGORY **V**

WCP#3 Fund - LBO		WCP Impact Dev#1 Fund – Impact	
Raw materials: <b>54.9%</b>	Buildings: <b>3.9%</b>	Raw materials: 44.1%	Services: 2.4%
Transportation: <b>15.7%</b>	Freighttranspor: <b>2.0%</b>	• Waste: <b>32.8%</b>	Buildings: <b>0.7%</b>
Equipment: 6.3%	• Waste: <b>2.0%</b>	Freight transport: <b>12.0%</b>	Transportation: <b>0.4%</b>
Services: 5.6%	● IT: <b>0.7%</b>	Customers: 4.4%	<b>I</b> T: <b>0.02%</b>
Customers: <b>8.0%</b>	Packaging: <b>0.8%</b>	Equipment: <b>3.1%</b>	

Total emissions financed **v** 

**80,161** tCO2e Weighted average carbon intensity **v** 

## **380** tCO₂e/m€ revenue

Carbon intensity of investments **v** 

**345** tCO₂e/m€ invested Year: **2022** 

SBTi<sup>\*</sup> coverage rate of the portfolio (target): **0%** 

PCAF\*\*: 2.0

SCORE PCAF	AVERAGE CARBON INTENSITY	CARBON INTENSITY OF INVESTMENTS	TOTAL EMISSIONS FINANCED	INVESTED AMOUNT	FUNDS
2.0	229 tCO₂e/m€ revenue	218 tCO₂e/m€ invested	43,814 tCO₂e	201.4 m€	WCP#3
2.0	1,367 tCO₂e/m€ revenue	1,173 tCO₂e/m€ invested	36,347 tCO₂e	31.0 m€	WCP IMPACT DEV#1

#### WHAT IS THE PCAF?

The PCAF is a global partnership of financial institutions that is developing a harmonized approach to assessing and disclosing greenhouse gas emissions associated with their loans and investments.

It establishes a framework for setting science-based targets and aligning their portfolios with the Paris Agreement.

The availability and quality of data are key factors in motivating financial institutions to report on the emissions they finance. The PCAF has developed a data quality hierarchy for all asset classes.

At portfolio level, it is weighted by the amount invested in each company.

#### WHAT IS THE WEIGHTED AVERAGE CARBON INTENSITY?

Weighted average carbon intensity (or WACI\*\*\*) measures a portfolio's exposure to carbon-intensive companies based on their sales, expressed in tons of CO<sub>2</sub>e/million euros of sales.

Emissions are allocated according to the portfolio's weightings (the present value of the investment relative to the present value of the portfolio).

The WACI has been approved by the Task Force on Climate-Related Financial Disclosures (TCFD). It is also used as a Principal Adverse Impact in the Sustainable Finance Disclosure Regulations (SFDR).

\* Science Based Targets. \*\* Partnership for Carbon Accounting Financials. \*\*\* Weighted Average Carbon Intensity.

## INTERVIEW

#### CATERINA ROMANELLI ESG and Sustainability Director



### WHY IS WEINBERG CAPITAL PARTNERS COMMITTED TO CLIMATE AND CARBON ISSUES?

**c. R.** — We are convinced that the private equity and real estate sectors need to make a major change. Indeed, like many of our peers, we have become aware of the significant impact that climate change and greenhouse gas emissions are having on the global economy, through the portfolios we manage. We know we have a key role to play in supporting our investments in adapting to climate change, and in implementing decarbonization strategies.

### HOW DO YOU SUPPORT YOUR INVESTMENTS IN THEIR CLIMATE STRATEGY?

**C. R.** — First, we start by measuring. For example, the carbon footprint of our private equity portfolios has been measured, with the help of an external expert, using physical data for the year 2022. The carbon footprint covers scope 1, 2 and 3, i.e. it includes all direct and indirect emissions, as well as financed emissions. The analysis is based on physical activity data rather than monetary proxies. This methodology further strengthens the reliability of the carbon footprint and, above all, enables the development of much more precise action plans rather than relying solely on monetary data, which do not provide details of operational processes.

Following this assessment, and depending on the materiality of the issues, the equity story and the ESG action plan, the companies in the portfolio, in collaboration with our teams, draw up comprehensive climate plans. These are integrated into the overall ESG strategies of our investments, and are built on the basis of decarbonization levers tailored to the specific operational characteristics and business sectors of each company.

## WHAT ARE YOUR AMBITIONS FOR THE FUTURE?

**c. R.** — First of all, as soon as the 2023 data is collected, the companies of the Eiréné fund will also be part of this project. For the Nobel fund investments, data on companies' carbon footprints are already collected from universal registration documents. The Real Estate team also calculates the carbon intensity and energy consumption of all WREP#3 fund assets.

By 2024, we will be measuring the full carbon footprint and financed emissions of all our portfolios.

Our aim is to establish a common methodology across the management company for assessing the decarbonization of companies and real estate assets and support them in implementing climate strategies, while respecting their sector-specific characteristics.

## 

### ENVIRONMENT

100% of companies have carried out a scope 1, 2 and 3 carbon assessment

INDICATORS	UNIT	CONSOLIDATED VALUE 2021	PERIMETER 2021	CONSOLIDATED VALUE 2022	Perimeter 2022	CHANGE VS N-1
Formalized environmental policy	Number of yes	2	6/6	4	8/8	+2
Environmental initiatives to reduce carbon footprint	Number of yes	6	6/6	8	8/8	+2

### SOCIAL

**50%** of companies have set up a non-mandatory value-sharing mechanism

**50%** of companies have set up a non-mandatory social protection scheme

**88%** of companies collaborate with an occupational physician and/or employee representative

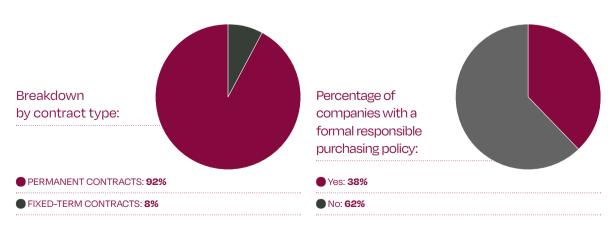
**97%** of physical employees in the portfolio are based in France

## % of companies with a formal diversity charter and/or commitments:



% of women in the consolidated workforce:





Note: the scope of ESG data for 2022 includes Résilians, SAPIAN, REALEASE Capital, Besson Chaussures, marcel&fils, Groupe Bourdoncle, PatrimOne, Vertical Sea (excluding Juliette has a gun, whose investment was made in May 2023).

#### GOVERNANCE

8/8 companies have an employee responsible for CSR management

43% of companies have identified risks related to raw materials

INDICATORS	UNIT	CONSOLIDATED VALUE 2021	PERIMETER 2021	CONSOLIDATED VALUE 2022	PERIMETER 2022	CHANGE VS N-1
IT security policy	Number of yes	5	5/6	7	8/8	+2
CSR discussed by Comex/Supervisory Board	Number of yes	6	6/6	8	8/8	+2

## OUR SUSTAINABILITY STRATEGY: 3 PRIORITY AREAS OF COMMITMENT FOR 2023-2025

FOCUS	ACHIEVEMENTS	NEXT STEPS
Climate capital ▷ Measuring the carbon footprint ▷ Developing climate strategies	<ul> <li>Annual scope 1, 2 and 3 carbon footprint based on physical/ activity data for all portfolio companies</li> <li>Pilot project for decarbonization paths and climate strategies based on our methodology</li> </ul>	<ul> <li>Introduction of an ESG Matinée dedicated to climate issues for the entire management company</li> <li>Development of decarbonization and climate trajectories with reduction targets</li> </ul>
<ul> <li>Human capital</li> <li>▷ Sharing the financial value created beyond legal obligations</li> <li>▷ Promoting diversity</li> </ul>	<ul> <li>Identification of the eligible portfolio companies for value-sharing schemes</li> <li>Identification of areas for improvement in terms of diversity</li> </ul>	<ul> <li>Implementation of profit-sharing and employee shareholding plans, etc.</li> <li>Integration of diversity and inclusion improvement measures in the portfolio ESG action plans</li> </ul>
<ul> <li>Business ethics</li> <li>▷ Create governance bodies dedicated to sustainability, integrate ESG issues in management's compensation packages</li> <li>▷ Strengthen sustainability in the value chain</li> </ul>	<ul> <li>Aligning executive compensation with ESG commitments</li> <li>Variable ESG compensation for the LBO team</li> <li>Monitoring ESG action plans</li> </ul>	<ul> <li>Systematic set up of an ESG monitoring committee with clear, detailed objectives for each investment</li> <li>Mapping of investments' subcontractors to identify and prevent risks in the value chain</li> </ul>

### SUSTAINABLE DEVELOPMENT GOALS ADDRESSED BY THE WCP#3 FUND:



## JOINT INTERVIEW

ANTHONY GUILLEN LBO Director **EMMANUEL DUFOUR** CEO and founder of marcel&fils



### WHY IS ZERO FOOD WASTE A KEY ESG ISSUE FOR MARCEL&FILS? HOW IS THIS REFLECTED IN YOUR STRATEGY?

**E. D.** — Worldwide, around 13% of the food produced is lost between harvest and retail, and an estimated 17%\* of total food production is wasted at retail, restaurant or household level. As a responsible player in the food sector, marcel&fils is seeking to respond proactively and efficiently to this critical issue through our "Better consumption for less waste" approach. This initiative is deployed through targeted awareness-raising campaigns with the deployment of "zero waste" offers and in our production plant with concrete actions.

For our customers, we offer an ever-expanding selection of zero-waste baskets and provide service and advice to support them in their efforts to consume more

— "As a responsible investor, we are convinced that we have a major role to play in supporting our companies in a world in transition." ANTHONY GUILLEN responsibly. We are also expanding our selection of bulk products, offering a 30% discount on less attractive but still evenly tasty vegetables.

Besides, products close to their expiry date are sold via the Too Good To Go app that enables customers to obtain a basket for a symbolic price, thus avoiding waste. Our aim is to implement this initiative in at least 50% of our stores by 2024.

As I mentioned earlier, food waste is also being tackled through awareness-raising initiatives. We offer zero-waste recipes in store and on our website, as well as practical advice on how to better store and cook food and therefore limit waste. We have even chosen to systematically use out of calibre or surplus products in our catering recipes prepared in our logistics center laboratory. Those that we are unable to recycle or which have a short use-by date are systematically donated to charities such as Les Restos du Cœur.

### HOW WEINBERG CAPITAL PARTNERS SUPPORTS MARCEL&FILS' SUSTAINABLE DEVELOPMENT STRATEGY OF MARCEL&FILS?

A. G. — We actively support marcel&fils in deploying its ESG strategy in many ways. First, we nominated a dedicated ESG person within the group who is responsible for liaising between Weinberg Capital Partners and the company.

Second, following an ESG assessment upon acquisition, we drew up an ESG action plan with Emmanuel and his team. The completion of this plan is measured and discussed twice a year at Board level. We are convinced that the involvement of our marcel&fils and WCP teams is vital for ensuring these issues are monitored at the highest level of the company.

In addition, every year, our companies respond to an ESG questionnaire covering almost 130 indicators via our dedicated platform. This tool collects extra-financial information, compare performance from one year to the next, and homogenize information for internal and external ESG reporting.

This year in particular, Weinberg Capital Partners' support has been focused on climate and carbon issues: scope 1, 2 and 3 carbon footprints of all our portfolio companies, including marcel&fils, were calculated with the contribution of a specialist consultant. This campaign enabled the companies to become more aware of their carbon footprint, identify their main emission sources, and, above all, to work alongside us to draw up decarbonization plans tailored to their strategies and activities. This initiative is part of our climate and carbon strategy. As a responsible investor, we are convinced that we have a major role to play in supporting our companies in a world in transition.

### WHAT ROLE SHOULD MARCEL&FILS PLAY IN SUPPORTING THE ORGANIC SECTOR?

**E. D.** — One of our roles is to support the small producers with whom we are fortunate enough to work on a day-to-day basis. They are the roots and foundation of our food ecosystem.

The producers we work with are essential to our business and are true partners who share the same values as marcel&fils, namely a passion for the "terroir" and respect for the product, the land and its producers. We wish to share with them a win-win strategy through purchasing commitments in which the producers first find an outlet and a visibility enabling them to invest and develop their farms for the future.

On its side, marcel&fils also secures supplies of fresh and quality produces. For very small producers, we even offer logistical support and collect their produce directly from their farms with our marcel&fils branded van.

Today, marcel&fils works with 90 small local and regional producers, whose fresh fruit and vegetables pass through our purchasing site in Grans (Provence-Alpes-Côte d'Azur), and with a total of 150 producers to ensure a daily supply of quality produce.

### ACCORDING TO WEINBERG CAPITAL PARTNERS, HOW CAN FOOD RETAIL TACKLE SUSTAINABILITY ISSUES?

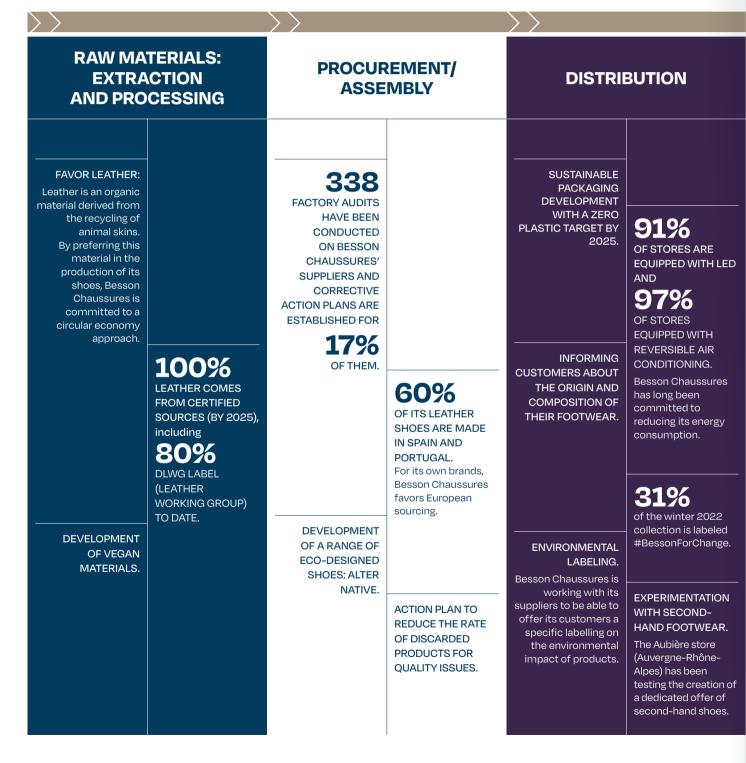
A. G. — We believe that organic food retail plays by essence a central role in achieving sustainable development objectives, by influencing the way food is produced upstream and the way it is consumed downstream, i.e. how the world's food resources are managed. It can promote virtuous - practices respecting environment, reduce food access inequalities (by making products accessible to all), and improve the quality of life of the population. By this I mean that food retail and organic retail specifically has an immense power, through its offer and its positioning at the end of the food chain in direct contact with the customer, to influence and educate consumer choices, whether for their own well-being by eating better and the "power of their fork" or in raising consumer awareness of the environmental consequences of their food choices.

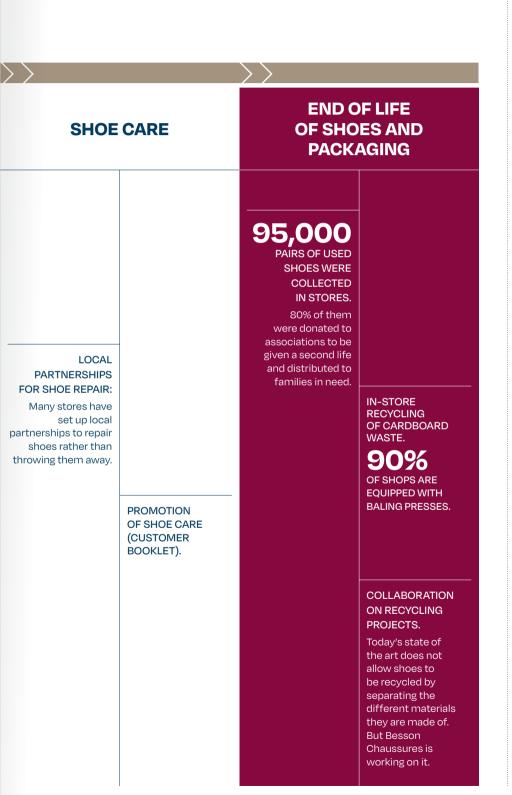
In conclusion, organic food retail contributes in essence to responsible consumption, offering sustainable products from traceable and virtuous supply chains, promoting seasonality, reducing food waste, reorganizing logistics flows and encouraging eco-friendly packaging practices.

\* Source: United Nations.

## - LBO THE BESSON CHAUSSURES CASE

## BESSON CHAUSSURES ACTIONS ACCORDING TO THE LIFE CYCLE OF A SHOE ▼





# Combining desirability and sustainable quality throughout the offering

**Besson Chaussures aims** to translate its social responsibility into every aspect of its business. The main sustainability challenges concern products. The company's objective is to develop shoes that are both more durable and more aesthetically pleasing. To reconcile responsible purchasing and design, the company works closely with its suppliers on the choice of materials and manufacturing conditions. It also focuses on education, providing customers with detailed information on eco-responsibility, in stores, on the Internet and on social networks. What's more, the managers are very involved locally in concrete actions such as repairing shoes and collecting them to give them a new life. Last but not least, we are increasingly working on our collections to find the right compromise between renewal rate and range of choice.

# - REAL ESTATE

# REAL ESTATE, AT THE HEART OF THE SOCIAL AND ECOLOGICAL TRANSITION ▼

— The industry's considerable impact on environmental issues reinforces our conviction in the development of ever more sustainable practices.

The health crisis has also highlighted other profound societal transformations, such as the growing importance of health, comfort and well-being. —

#### CLIMATE

2<sup>nd</sup> CO<sub>2</sub>-emitting industry (Ministère de la Transition écologique et de la Cohésion des territoires)

#### MOBILITY

23% of French people have given up a job because of commuting time (Elabe)

#### HEALTH

**> Over 90%** 

of our time is spent indoors (WHO)

#### ENERGY

44% of the energy consumed in France comes from the real estate sector (Ministère de la Transition écologique et de la Cohésion des territoires)

#### RESOURCES

#### 2.4 million

tons of waste are produced in France each year by the real estate sector (Ademe)

#### OUR 10 PERFORMANCE OBJECTIVES IN LINE WITH ESG CRITERIA ▼

ISSUE	INDICATOR	OBJECTIVES
Energy consumption	kWhep/m²	<b>100%</b> of assets compatible with the 2040 target of the Éco Energie Tertiaire (EET) scheme
Greenhouse gas emissions	kgCO₂/m²	<b>100%</b> of projects use low-carbon materials
Environmental certifications	Share of environmental certifications	<b>100%</b> of assets delivered obtain high-level environmental labels (at least Very Good for Breeam RFO)
Asbestos removal	Percentage of assets cleared of asbestos	<b>100%</b> of projects cleared of asbestos in the event of restructuring (or inerted if this is not possible)
Proximity to services	Percentage of workforce close to services	<b>75%</b> of working people have at least two services within 500 meters of each other
Occupant health and comfort	Percentage of assets covered by a measurement of the improved indoor air quality (IAQ)	<ul> <li>100% of employees covered by an IAQ measurement and improvement system, in particular via quality of life labels (OsmoZ, Fitwel, WELL)</li> <li>+75% of employees have access to landscaped outdoor spaces</li> </ul>
Mobility	Percentage of employees who are offered cycling facilities	<b>100%</b> of businesses offer facilities for soft mobility
Stakeholder engagement	Percentage of contracts with service providers including ESG clauses	<b>100%</b> of contracts with service providers include ESG clauses <b>100%</b> of operating assets engage with tenants on responsible practices through green leases and annual meetings

#### **OUR ESG EVALUATION FRAMEWORK** ▼

The Real Estate team has designed a specific ESG evaluation framework, whose evaluation criteria, weightings and thresholds reflect the sustainable investment strategy pursued by the fund:

- asset valuation from the pre-acquisition phase and annually during the holding phase;
- integration of the themes, criteria and weightings imposed by the SRI label;
- > definition of 45 individually assessed ESG criteria;
- establishment of thresholds and weightings to ensure that compliance with applicable regulations does not result in an above-average score;
- calculating an average ESG performance per asset on a scale of 0 to 100 points. A score of 0 represents the lowest ESG performance, while a score of 100 represents the highest (best) ESG performance. The threshold is set at 65/100.

#### INCLUDING STAKEHOLDERS IN OUR ESG APPROACH ▼

In order to deploy its ESG policy efficiently, the Real Estate team wanted to involve all stakeholders in meeting the ESG objectives of its WREP#3 fund:

- implementation of a dedicated stakeholder engagement policy and an ESG checklist to align stakeholders with WREP#3 objectives;
- encouraging and supporting data collection and raising stakeholder awareness of this major objective for the fund;
- referencing the stakeholders involved in a dedicated file, the stakeholder reporting, by the Finance Manager;
- establishment of an ESG action plan for each investment, with an ESG rating at acquisition and a target ESG rating to be achieved at exit.

Rigorous risk management and a value-creation strategy are at the heart of our ESG real estate strategy, with the aim of transforming obsolete buildings into contemporary, ecologically virtuous assets that are open to the city and the outside environment.

#### SUSTAINABLE DEVELOPMENT OBJECTIVES ADDRESSED BY THE WREP#3 FUND:



#### INTERVIEW

#### JEAN-PHILIPPE OLGIATI

Partner, Managing Director of Real Estate expertise



 "It's a message we're trying to convey more and more these days, and we're convinced of it: extra-financial criteria help to create value and promote financial performance."

#### WHAT IS YOUR VISION OF SUSTAINABLE REAL ESTATE INVESTMENT?

J.-P. O. — Taking ESG issues into account has become a major concern for all investments, including those in the real estate sector. When we study a project, we systematically consider its potential in terms of compliance with environmental standards, climatic performance, and improving quality of life for users.

In fact, for us, a target asset must be able to meet these criteria, whether in terms of its property fundamentals at the time of acquisition, or in terms of the conversion work we undertake. It's a message we're trying to convey more and more these days, and we're convinced of it: extra-financial criteria help create value and promote financial performance.

Let me give you a concrete example of our approach. In real estate, adopting a strategy to manage an asset's energy consumption leads, among other things, to a reduction in its environmental impact. We are convinced that buildings with a high level of energy efficiency and a consequent reduction in their carbon footprint and operating costs are more attractive. In addition, these buildings generate higher rents and enjoy higher occupancy levels, which is an immediate advantage for owners. We adopt this approach for every asset in our portfolio.

Another factor that we believe is essential to attracting users is services. That's why, when we transform a building, we constantly strive to increase the number of services we offer: rooftop, gym, cafeteria, bike parking rooms, green spaces, etc. We firmly believe that the quality of life and well-being of users within a building are key. As is the integration of that same building into its external environment, i.e. its neighborhood, its city. An asset must always be at the heart of society.

Without these criteria, an investment cannot be profitable.

#### WHY DID YOU DECIDE TO LABEL YOUR WREP#3 ISR FUND?

J.-P. O. — We wanted to be credible in our approach and play an active part in transforming the real estate sector towards more sustainable practices in environmental, social and governance topics. Obtaining the SRI label gives us legitimacy in the vision we have always defended.

The Value-add strategy, which consists in transforming obsolete assets that no longer meet users' expectations and are losing all forms of liquidity, into sustainable assets, is perfectly in line with the requirements of the SRI label and the Best in progress approach.

By anticipating future regulations and market trends, the SRI approach makes it possible to tackle building obsolescence and, ultimately, guarantee sustainable buildings. First and foremost, adopting this approach enables us to protect ourselves from regulatory risks and to anticipate them in our day-to-day management, but above all, it supports us in the deployment of our vision. The label also complements our risk management tools, particularly in terms of environmental, societal and governance developments. Finally, the SRI label enables us to systematically frame our thinking about opportunities for sustainable innovation in our assets, as well as to establish and monitor ambitious and tangible improvement plans.

My team and I are convinced of the importance of making a positive contribution to society and the environment, while generating financial returns for our investors. The SRI label is their guarantee that we have implemented strict selection criteria and processes that take ESG issues into account. This strengthens their confidence in our approach. This label enables us to demonstrate our transparency and commitment to responsible investment practices and sustainability objectives of our assets.

#### IN CONCRETE TERMS, WHAT DOES THIS LABEL MEAN FOR YOU? WHAT ACTIONS ARE YOU TAKING?

J.-P. O. — Using the SRI grid enables us to set a roadmap. Being awarded the SRI label means that we have an obligation - it's no longer just a matter of defending a vision or convictions - to consider environmental, social and governance factors. This approach leads us to be more selective and to choose real estate assets and transformation projects that make a significant contribution to reducing carbon footprints, improving resilience to climate change and enhancing occupants' quality of life.

Obtaining the SRI label requires a high degree of transparency and rigor in our reporting. Indeed, we must document and explain in detail how we take into account the ESG criteria of each asset in our portfolio. We disclose their extra-financial performance, the monitoring indicators we use, and communicate on the evolution of their ESG rating. These reports, which are highly detailed and comprehensive, help to reinforce investor confidence in our approach.

We want to move forward, and become even more committed. We want our next fund, WREP#4, to also be SRI labelled. This will enable us to attract investors who are keen to make a commitment alongside our team and adhere to a vision that takes genuine account of environmental and societal challenges.

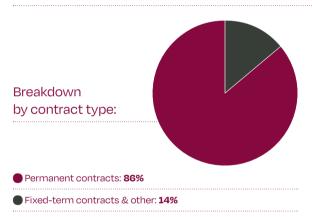
Finally, we understand that this transition requires real investments. This is why we are working hard to build viable business plans that guarantee the performance of our investments. Nevertheless, in parallel with our ambitions in these areas, we have to face the rising cost of construction and the various regulatory constraints that are slowing down our aspirations. Our objective is therefore to reconcile, for each of our investments, the ecological transition with the financial performance.



#### ENVIRONMENT

INDICATORS	UNITY	CONSOLIDATED VALUE 2021	PERIMETER 2021	CONSOLIDATED VALUE 2022	Perimeter 2022	CHANGE VS N-1
Carbon footprint	Number of yes	7	12/12	12	14/14	+2
Environmental policy	Number of yes	12	12/12	13	13/14	+1

#### SOCIAL



**69%** of the portfolio companies' employees are based in France

5 companies employ more than 50% of women

INDICATORS	CONSOLIDATED VALUE 2021	PERIMETER 2021	CONSOLIDATED VALUE 2022	Perimeter 2022	CHANGE VS N-1
Total workforce	89,592	12/12	91,963	14/14	+2
Workforce in France	54,108	9/12	63,092	13/14	+4
Number of new hires	85,278	9/12	84,128	8/14	-1

#### GOVERNANCE

11 companies have an Audit committee responsible for risk management

4 companies had a specific CSR committee in 2022

INDICATORS	UNITY	CONSOLIDATED VALUE 2021	PERIMETER 2021	CONSOLIDATED VALUE 2022	Perimeter 2022	CHANGE VS N-1
Carbon footprint	Number of yes	9	11/12	12	12/14	=

% of independent members in the shareholder governance bodies (Board of Directors, Supervisory Board, etc.): % of women in the shareholder governance bodies (Board of Directors, Supervisory Board, etc.):

43%	کر - 3 pts	52%	<b>≯</b> +5pts	

— The annual ESG reporting is composed of quantitative and qualitative indicators and covers four main themes: governance, environmental footprint, social footprint and supply chain.

#### THE NOBEL ESG RATING:

- The ESG criteria of the Nobel internal rating are structured around five main themes, covering 40 questions (general approach, governance, business ethics environment, social).
- Each question is assigned a number of points fluctuating between
   2 and 8, depending on the importance attached to it by the team.
- Overall, companies are therefore assessed on a total of 150 points maximum.
- To be eligible for investment by the Nobel fund, companies must obtain a minimum score of 60% of the points awarded.

SUSTAINABLE DEVELOPMENT GOALS ADDRESSED BY THE NOBEL FUND:





— The Group's approach is global, based on an in-depth analysis of the life cycle of its various boats. The criteria to be considered differ depending on whether the boat is a sailboat or a motorboat, and also vary according to use. —



#### AN AMBITIOUS NEW PROGRAM

A committed player for over ten years, the Beneteau Group has intensified its CSR approach with the formalization, in 2022, of the B-Sustainable program. The B-Sustainable program is based on three pillars: Ethical Growth, Engaged Crew and Preserved Oceans. The program benefits from a double impulse at management and team level, via the supervision carried out by its two committees: the CSR Committee and the Steering Committee.

#### THE GROUP'S AMBITION IS TO REDUCE ITS CARBON INTENSITY BY 30% BY 2030, WITH THREE MAIN PRIORITY ACTIONS TO BE CARRIED OUT

- To offer alternative propulsion systems adapted to each use and to reduce the dependence on fossil fuels. This is characterized by a variety of technical solutions based on the boating experience.
   For example: a 100% electric solution for day trips, hybrid motor included in sailboats, parallel hybrid for the Real Estate on the Water segment.
- Taking action on materials, with the choice of more durable components and the development of new recycled materials. In particular, the Group is working on increasing the amount of bio-sourced material in its polyester resin. This rate has been increased from 14% in 2022 to 35% in 2023. Another example is the replacement of current polyester resin with a recyclable Elium<sup>®</sup> resin, which can be reused at the end of the boat's life.
- Working on the boat architecture with cutting-edge technology: the addition of a foil to minimize drag in the water and therefore the need for energy. This is particularly true of the PRESTIGE M8: by switching from a monohull to a multihull, energy consumption has been halved. The Beneteau Group has no intention of stopping there: at the Cannes Yachting Festival in September 2024, it will present the Four Winns<sup>®</sup> TH36 equipped with foils. This innovation will both improve glide over the water and reduce drag by 20%.

## Certifications, ratings and awards 2022

- ▷ Boat Builder Award (Sustainability)
- ▷ Best of Boats Award (Best for Future)
- $\triangleright$  84% of the business is ISO 9001 certified
- $\triangleright$  64% of the business is ISO 14001 certified
- $\triangleright$  48% of the activity is ISO 50001 certified
- $\triangleright$  Sustainability Rating EcoVadis: rated Bronze
- $\triangleright$  Gaïa Research: rated Bronze
- ▷ MSCI ESG Ratings: rated BBB



"As a major player in the marine industry, we have a responsibility to the environment and are part of the solution. The innovations we have developed over the years help us turn our ideas into concrete, robust and mature solutions without excluding the user experience. That's what matters most. But innovation is not just about developing eco-designed products. It goes further by analyzing the evolution of our boat's use and the new opportunities associated with it."

— Gianguido Girotti, General Manager, Boat Divisionu

# CHALLENGES OF PRESERVED OCEANS PILLAR

- Pave the way for a circular economy in the marine industry, from eco-design to end-of-life management.
- Reduce the environmental impact of production sites (water, waste, VOCs, etc.).
- Contribute to the reduction of greenhouse gas emissions towards NetZero Carbon.
- Promote the respect and protection of biodiversity and the marine ecosystem.

### IMPACT **CONSOLIDATED** FSG DATA

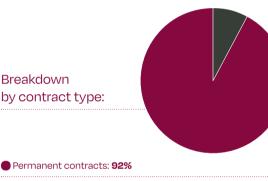
#### ENVIRONMENT

**100%** of the portfolio companies have implemented environmental initiatives to reduce their carbon footprint

**100%** of the companies have carried out a scope 1, 2 and 3 carbon assessment

#### SOCIAL

100% of the employees are based in France

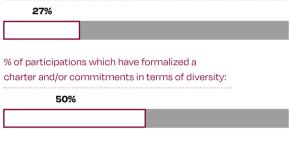


% of women in the consolidated workforce:

companies' level

68,622 tCO<sub>2</sub>eq emissions at the portfolio

0% of companies have activities exposed to coal



% of workforce trained: 44.9%

Fixed-term contracts & others: 8%

#### GOVERNANCE

50% of the companies are eligible for the European taxonomy

**100%** of the companies address CSR issues at the level of their governance bodies

**100%** of senior executives have part of their remuneration linked to the achievement of ESG and/or impact objectives

**0%** of the portfolio companies have suppliers in countries at risk in terms of human rights

% of women in top operational governance bodies (Board, etc.):

32%

#### SUSTAINABLE DEVELOPMENT GOALS ADDRESSED BY THE WCP IMPACT DEV#1 FUND:



Note: the scope of ESG data for 2022 includes Résidis, Recyc-Matelas Europe, WebForce3 and Eco Valorisation (excluding Orion Énergies, whose investment was realized in April 2023).

### **OUR AMBITION:** TO LEAD IMPACT COMPANIES TO GLOBAL PERFORMANCE

— Our goal is for the companies we support to achieve ambitious sustainability objectives, while generating returns for our investors. —

#### OUR APPROACH - RECONCILING FINANCIAL PERFORMANCE AND SUSTAINABILITY ▼

We have always been convinced that corporate growth should not be achieved at the expense of people and the planet. Companies have a broader responsibility than simply increasing profits to remunerate their shareholders' capital.

Our Impact expertise aims to combine financial performance with a positive contribution to ambitious sustainable development objectives. Behind this dual objective lies our conviction that companies working on their sustainability and their exemplarity will also be the most solid and therefore the most long-lasting.

#### The Impact expertise approach is based on three pillars:

- intentionality: the systematic pursuit of social and/or environmental benefits to meet the five sustainable development objectives in line with our strategy;
- additionality: the goal to enhance the sustainability of our holdings by defining an impact action plan comprising three to five criteria, to which ambitious and measurable objectives are assigned over time;
- measurability: annual audit of extra-financial by an independent third-party expert.

#### OUR SUPPORT – BEING AN ACTIVE, COMMITTED PARTNER ▼

#### Commitment and alignment of interests:

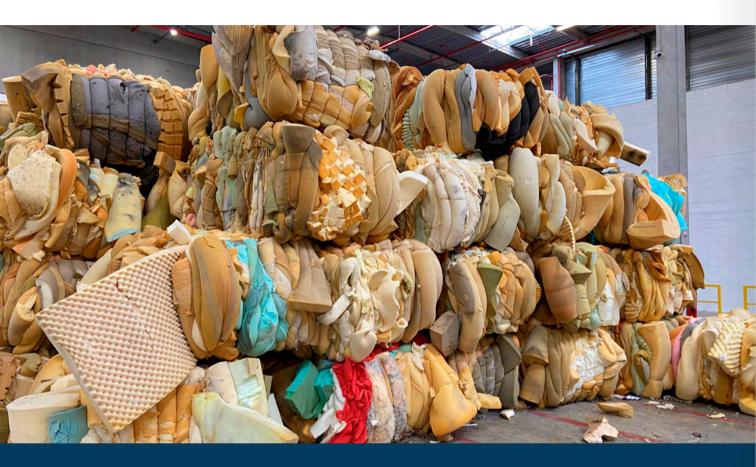
- management remuneration (bonus and/or management package) systematically linked to extra-financial performance;
- b the investment team donates between 5% and 50% of its carried interest to Télémaque, an association that supports deserving students from modest backgrounds.

#### Active support:

- networking with impact experts (consulting firms, certification agencies, experts from companies with a social mission, etc.);
- sharing ESG/impact best practices with our network (ESG Matinée, Impact Breakfasts, networking between investments, etc.);
- support in obtaining ESG/impact ESG/impact financing (grants, green bonds, etc.);
- active participation in the search for acquisition targets for external growth;
- systematically carrying out a carbon assessment scope 1, 2 and 3 for all our portfolio companies.

# 

— Our impact thesis at the time of the investment: "to develop and consolidate the leadership of a company committed to recycling and professional integration". —



#### **ACTIVITIES OF RECYC-MATELAS EUROPE**

Founded in 2010, Recyc-Matelas Europe is the French leader in mattress dismantling and the recovery of materials to be reused in the manufacture of other products. The company currently operates four sites in France and one in Belgium. In 2022, it processed 26,000 tons of end-of-life mattresses thanks to its largely automated production lines. Recyc-Matelas Europe has also been recognised as a social and professional integration company since 2013, employing 40 people on fixed-term integration contracts.

#### FOCUS ON KEY EVENTS 2022/2023

- Acquisition of Ecomatelas, a leading manufacturing and marketing business of reconditioned mattresses in April 2023:
  - further step towards vertical integration, to become a truly integrated player in the circular economy and promote reuse as the primary mode of waste treatment;
  - since its creation, Ecomatelas has given a second life to over 40,000 mattresses, avoiding more than 11,000 tonnes of CO<sub>2</sub>.
- Refurbishment of the new Gargenville site (Île-de-France) with the installation of new equipment designed to improve employee well-being and safety:
  - automatic mattress cutting system, which reduced the frequency rate of workplace accidents by around 26% between 2021 and 2022;
  - installation of a dust extraction system.

#### AN IMPACT PLAN BASED ON 3 AXES: ENVIRONMENTAL, SOCIAL AND PRODUCT INNOVATION

- Measuring, optimizing and sharing the environmental impact of the Group's activities:
  - measures taken: completion of carbon footprint, campaigns to raise awareness about recycling ;
  - projects in progress: obtaining RSEi in French: (Responsabilité Sociale des Entreprises Inclusives) certification;
  - enable everyone to develop and find their own way through a meaningful employment opportunity;
  - measures taken: training and raising employee awareness about on-site safety, equipping sites with services dedicated to well-being, organizing team building events, presenting new job opportunities to the company employees by other local economic players;
  - ongoing projects: continuous improvement in reducing the accident frequency rate, enhancing the employability of employees enrolled in integration schemes.
- Continuous innovation to provide solutions for transforming our waste into responsible resources and products:
  - measures taken: involvement in eco-organizations, collaborations to find new sources of value or new outlets for the recycled materials;
  - projects in progress: life-cycle analyses of reconditioned products and analysis of in-house processing opportunities of textile materials.

# CURRENT PROJECTS

Reflection on the internalization of the transformation of textile materials currently destined for energy recovery (transformation of products into solid recovered fuel for incineration plants or boilers). The textile material would be transformed into an insulating product for homes.



## Weinberg Capital Partners' contributions since the investment

- Initiative and implementation of the impact approach.
- Strengthening of the management team functions with the creation of Finance, Industrial and Human Resources departments.
- Driving force behind the acquisition of Ecomatelas.
- Support in the search for financing (setting up impact debt with Investment Group, subsidies).

#### JOINT INTERVIEW

**CÉDRIC WEINBERG** Partner, Managing Director of the Impact expertise **SABRINA NADJI** Social Impact Director, Résidis



— "The creation of the Résidis impact plan represents the starting point for our project to increase its sustainability." cédric Weinberg

— "We have professionalized our processes to guarantee the success of our approach and have achieved 100% of our target commitments."

#### SINCE THE START OF THIS PARTNERSHIP IN 2021, WHAT ARE THE MAIN PROJECTS BEING IMPLEMENTED TO ENHANCE THE SUSTAINABILITY OF RÉSIDIS?

**c. w.** — Since the beginning, we shared a common ambition with the management of Résidis: to become a leading private institutional player in the care of vulnerable populations, offering more than just a simple accommodation solution.

To address this ambition, we chose to be supported by Tenzing, an operational strategy consultancy with a strong social and impact focus, to build a customized impact plan specific to Résidis, its business and its challenges.

For each of our investments, we draw up customized impact plans based on the company's business model, in order to create financial and extra-financial value. The creation of Résidis' impact plan was the starting point for our project to increase its sustainability. Furthermore, we were convinced that for this project to succeed, it must be supported by someone directly in-house. That's why we have recruited Sabrina Nadji as Director of Social Impact in 2022.

**s. N.** — Indeed, my role is to ensure and coordinate the deployment of the impact plan. It's not just a manifesto that we proclaim, those are real initiatives that are put in place.

We have identified some twenty priority actions to be taken to meet the commitments set out in our impact plan, which aim to improve the quality of life of our 3,000 residents and reduce our environmental footprint. For example, in collaboration with our shareholders Metric Capital Partners and Weinberg Capital Partners, we have encouraged the provision of high-quality accommodations that facilitate the independence of our residents.

In concrete terms, this means access to private accommodation solutions, with bathroom and kitchen facilities, the installation of Wi-Fi throughout our ten residences, etc. To enhance our residents' quality of life and promote social integration, we now also offer a wider range of services. We have created spaces to encourage residents' social and economic inclusion (libraries, computer rooms, coworking space and training for the learning of the French language, coaching for recruitment interviews, etc.), and also spaces dedicated to comfort and well-being, to enable their personal and social development (gyms, play areas for children, laundry facilities, etc.).

We have also set up times dedicated to school support. From an environmental point of view, we are committed to reducing the energy and water consumption of our residences. We are also focusing on reducing our greenhouse gas emissions, thanks to a careful and tailor-made support for our residents.

#### HOW WOULD YOU ASSESS THE FIRST STEPS TAKEN?

**S. N.** — We have decided to consecrate time and resources to ensure the proper deployment of this impact plan. We have professionalized our processes to guarantee the success of our approach and have achieved 100% of our target commitments. Here are just a few figures: more than 2,200 residents have benefited from food packages and hygiene kits, 760 children attended tutoring classes, 360 hours were devoted to socio-cultural activities and over 1,000 residents took part in French and English language courses. These figures - and I could list many more - demonstrate the success of our initiatives.

Today, our impact measures are deployed across all our residences. This has enabled us to build trusting relationships with our partners, and we are proud to achieve a satisfaction rate of over 80% from the social operators we work with, reflecting the quality of our services. What's more, the results of our impact plan are certified annually by an independent audit to guarantee transparency and authenticity.

**c. w.** — We're very satisfied with these initial results. We are seeing a marked improvement in our exchanges with our clients (Samusocial de Paris, Equalis, Groupe SOS, French Red Cross, etc.), and this has automatically strengthened our leadership in this market. Résidis is now positioned as a benchmark player. We are consulted by many professionals who wish to draw inspiration from our model.

#### WHAT ARE THE NEXT STEPS TO ENSURE THAT RÉSIDIS REMAINS AN EXEMPLARY PLAYER IN ITS SECTOR?

**c. w.** — Our ambition is to continue developing Résidis into a market leader. This means we'll be working to expand our current scope. We currently operate mainly in the Paris region (eight residences), as well as in Marseille and Perpignan. We also wish to extend our presence to new regions to offer the greatest number of people in need a dignified accommodation, with a range of services focused on well-being and access to autonomy, which is what makes Résidis such a success story on a daily basis.

**S. N.** — We are committed to continuing the deployment of our "Passerelle Project", which is the name we gave to our impact plan. To this end, we regularly identify the needs of our residents, to take a proactive approach and provide them with the best possible support.

In this context, we also want to tailor our actions and monitor indicators more closely, based on the needs identified in each of our residences. We're not resting on our laurels, and we're constantly questioning our operations and our model. We are convinced that promoting the integration and well-being of our residents means to listen to their needs.

We aim to develop innovative projects that match the eclectic profiles of our residents. In addition, we aim to expand our range of sociallyoriented services by setting up a number of initiatives in partnership with more local charities. We also intend to pursue our actions to further reduce our environmental footprint. In short, while we're very satisfied with these initial results, we're setting the bar for our objectives even higher.



 The Eiréné fund applies a dual approach to the implementation of its ESG policy. First, it relies on the practices, tools and resources of WCP's general sustainability strategy, which are essential to the application of a demanding ESG approach adapted to each company in the portfolio. The Eiréné fund also carries out specific ESG due diligences prior to acquisition and makes ESG a priority throughout the investment cycle. Before any investment, Eiréné carries out appropriate due diligence on exclusion criteria and export control, with the help of specialist consultants and of our teams (strategic committee, ESG Director, etc.). —

#### THE ESG APPROACH WITHIN THE EIRÉNÉ FUND

#### > Article 8 SFDR fund.

- A strategy fully in line with the UN Sustainable Development Goal nr. 16: peace, justice and effective institutions.
- A demanding ESG policy, explicitly considering the specificities of the defense and security sector.

#### SECTOR-SPECIFIC ESG ISSUES

- > Compliance with international treaties, in particular:
  - Treaty on the Non-Proliferation of Nuclear Weapons;
  - Ottawa Treaty banning anti-personnel landmines;
  - United Nations Convention against Corruption;
  - Oslo Convention on Cluster Munitions;
  - regulation 2019/125 (EU) concerning trade in certain goods which could be used to inflict capital punishment, torture or other cruel, inhuman or degrading treatment or punishment;
  - regulations on white phosphorus ammunition.

#### > Investment scope exclusions:

- finished weapons;
- anti-personnel landmines, cluster bombs;
- depleted uranium;
- chemical and biological weapons;
- nuclear weapons or components essential to nuclear proliferation, with the exception of nuclear weapons systems and components used in French, British or American deterrence.

#### OF THE 17 SUSTAINABLE DEVELOPMENT GOALS, GOAL 16 IS ADDRESSED BY THE EIRÉNÉ FUND

Conflicts, growing threats and the loss of influence of institutions are undermining sustainable development. Goal 16 aims to "promote peaceful and inclusive societies for sustainable development, ensure access to justice for all, and build effective, accountable and transparent institutions at all levels". It is therefore one of the means by which the other 16 objectives are to be achieved. For security and defense industries complying with the most demanding rules and standards, Objective 16 therefore offers a credible ESG support, legitimizing their activity.



#### INTERVIEW

#### **LIONEL MESTRE** Partner, Managing Director of the Eiréné expertise



#### HOW CAN ESG AND THE DEFENSE INDUSTRY CONVERGE?

L. M. — First, we are convinced that peace and the defense of our democratic values are essentials conditions for the deployment of ambitious societal and environmental policies, and that ESG and security-defense issues are therefore inseparable. Then, it should be remembered that most of the companies operating in this sector are dual-use companies, active in both the civilian and military markets. For these companies, improving ESG practices applies in the same way as for purely civilian companies. Finally, the defense sector is one of the most regulated and controlled, with numerous international treaties and European and French regulations governing manufacturing and trade.

#### HOW CAN THE DEFENSE SECTOR FURTHER INTEGRATE ESG CRITERIA INTO ITS FINANCING?

**L. M.** — We have decided to apply the same ESG standards to our Eiréné fund as we do to all our private equity activities. However, at the European and international level, there is a lack

of recognized standards for sustainability in this sector. This means that the sector's activities cannot yet be aligned and could therefore be penalized in terms of redirecting certain funding towards "green" assets, the "greening" and the sustainability transition of the industry itself and finally the inclusion in certain indices. In my view, it's important for regulations to consider the defense sector as a sector to be decarbonized like all the others, and for this to be framed with reliable methodological criteria.

#### WHAT ARE THE CURRENT AND FUTURE ESG CHALLENGES FOR THE DEFENSE INDUSTRY?

L. M. — The defense sector is, and must be, fully committed to meeting these challenges, whether in societal or environmental terms. To achieve this, it is important that companies, especially SMEs and mid-caps, have the support and expertise, as well as the human and financial resources, to implement ESG policies. It is essential that the various stakeholders become aware of the importance of financing this sector for our societies and our sovereignty and remove existing obstacles. This is what we set out to do when we created the Eiréné fund, and it's also our role as a responsible investor.

Access to financing for the defense industry is fundamental: it's a question of maintaining know-how, innovation and national sovereignty in these areas. It's also a question of creating and maintaining a local economic fabric that can't be relocated. In this respect, let's mention the French Af2i\* report intitled, "ESG et financement de l'industrie de défense", which concludes that there is no incompatibility between sustainability and defense, and advocates for a more consistent and systematic integration of ESG issues in this sector.

\* French Association of Institutional Investors.

ESG, for environment, social and governance, is not just an acronym for us. They are the fundamental values that guide our investment strategy and our commitment to sustainability. We have always been innovative and entrepreneurial in our approach, and our aim is to remain at the forefront of the industry.

One of our ambitions for the future is to support and accelerate the implementation of ESG action plans within our portfolio companies and for our real estate assets. We firmly believe that ESG is a key factor in long-term value creation. We work closely with our partners and companies to develop these concrete, measurable action plans that enable us to achieve our sustainability goals.

Climate change is one of the most pressing challenges facing our planet. As a long-term investor, we are committed to strengthening our support programs for our investments on the themes of carbon footprint and climate change. We work hand in hand with our stakeholders to reduce their carbon footprint, adopt sustainable business practices and contribute to the transition to a low-carbon economy.

As a team, we are committed to maintaining a culture of ESG transparency and excellence. We constantly share our progress, successes and challenges with our investors and society at large. Our vision is to become a leader in responsible investment, and we're determined to get there. —

# --- AMBITION AND OUTLOOK FOR OUR ESG STRATEGY

#### FOCUS ON BIODIVERSITY **V**

 Our ambition is to strengthen our strategy dedicated to taking biodiversity issues into account in our investment activity.
 Biodiversity is an essential component of our ecosystem, and it is our duty to preserve it. We are working on initiatives aimed at protecting and restoring biodiversity while seeking investment opportunities that are in harmony with our environmental values.

For investment professionals, understanding the consequences of biodiversity degradation is essential to be able to build portfolios that integrate and measure this issue. In the same way, it is vital for us to support our portfolio companies in their strategic reflection on the restoration and protection of ecosystem services.

We are aware of the potential consequences and dependencies of our investments on biodiversity. We are convinced that our business plays a crucial role in preserving biodiversity, just as it does in adapting to and mitigating climate change.

Our conviction is that private equity can meet this challenge by financing activities that make a significant contribution to ecosystem services or biodiversity, while supporting the implementation and promotion of sustainable development initiatives.

However, while the risks and impacts associated with biodiversity are real, the measurement and indicators of corporate dependence and impact are still being structured, with methodologies under development and not yet well established in our industry. We strive to adopt a practical and progressive approach, with the ultimate goal of helping and supporting our portfolio companies.

We aim to strengthen our biodiversity strategy. Nevertheless, we are only at the beginning of our journey to establish a program of alignment with specific biodiversity or environmental objectives.

Our 2024 ESG Matinée will be dedicated to this theme, and specific training sessions for our teams will be organized to integrate this component more effectively into the management of our investments and holdings. —

# - ESG IN THE MANAGEMENT COMPANY

When it comes to our internal ESG commitments, we strive to apply the same standards we demand of our investments. Indeed, our ambition is to go ever further in the deployment of our actions, whether in our business as an investor or in our internal strategy of sustainable development and social responsibility. We want to be a committed company, for which ESG issues are part of our shared vision and are conveyed by each and every one of us. We therefore believe that our teams are our most valuable asset, and that their personal and professional development is essential to our collective success.

In particular, we are committed to creating an inclusive, collaborative and motivating working environment, where everyone feels valued and supported, with exciting and fulfilling career prospects. We encourage parity, diversity, equal opportunities and mutual respect within our teams, because we are convinced that a variety of profiles and a culture of inclusion stimulate innovation and creativity.

Providing our teams with annual training in sustainability issues is the key to ensuring that everyone at Weinberg Capital Partners makes these issues an integral part of their job and expertise.

More generally, we set up development and training programs to enable our employees to acquire new skills, grow as professionals and align themselves with industry best practices and standards.

We are aware that the next few years will bring many challenges, and we have the determination and ambition to meet them, and to be a constant role model. —

# **KEY FIGURES**

4.7 YEARS of seniority

38.3 YEARS average age

27% women in the investment team

33% women in the company

**7** nationalities

**100%** of employees have been trained in climate and carbon-related issues

#### JOINT INTERVIEW

**PHILIPPE KLOCANAS** Co-founder, Partner, Managing Director of the LBO expertise **BÉRENGÈRE BEAUJEAN** Communications Director



— "I'm convinced that our company can have a multiplier effect in promoting a fairer, more egalitarian and more cohesive society." PHILIPPE KLOCANAS

— "Weinberg Capital Partners is a company that grows through talent. As we grow, we are constantly reinventing the way we attract and develop talent." *Bérengère Beaujean* 

#### WHAT ARE THE COMPANY'S INTERNAL COMMITMENTS IN TERMS OF ESG?

**P. K.** — In terms of ESG, we have strong ambitions, both as an investor in our investments and as a company in our internal operations. Over the last two years, our workforce has almost doubled. We now have almost fifty employees. This is a new milestone for us, one that drives us to be ever more ambitious, constantly renewing our commitments.

We have set ourselves several objectives in terms of environmental, social and governance issues. We are, nevertheless, very humble in our approach: we know we have a lot of work to do to reach the highest standards in this field, and we are doing everything we can to achieve them.

One of our main objectives is to achieve parity within our team. We are convinced that this is an essential factor in building a sustainable company that has its feet firmly planted in this day and age. That's why we are committed to the France Invest guidelines on this subject and signed its Parity Charter in 2020. Within our investment teams, we want to recruit more female talent at all levels. We are determined to achieve a proportion of 40% women in these professions by 2030. We're not making as much progress as we'd like, but the results are there and we're moving in the right direction. What's more, women will account for around 50% of new hires to our teams by 2022-2023.

**B. B.** — We also attach great importance to employer brand. We want to attract new talent, but above all we want to retain the existing staff. Weinberg Capital Partners is a company that grows through talent.

As we grow, we are constantly reinventing the way we attract and retain talent, to ensure that our company offers a working environment that our teams embrace, and career prospects where they feel they can realize their potential.

With the same vision, at the beginning of 2023, we formalized our remote working processes to offer employees greater flexibility in the organization of their work, while at the same time ensuring that we maintain the necessary cohesion within our teams: an aspect which we feel is important for the balance and performance of our company.

#### CONCRETELY, HOW DO YOU INVOLVE EMPLOYEES IN THESE PROJECTS?

**B. B.** — These projects can't see the light of day without everyone's involvement. Of course, it's essential that the management committee endorses these issues, but to ensure that everyone takes them on board, we try to involve all the teams and value their commitment.

We want to make sure that all employees can express their views and be heard, and we set up surveys, workshops, training sessions and discussion groups to enable everyone to express any ideas, initiatives or even concerns they may have. At our seminar in June 2023, we included a workshop dedicated to our organization. Everyone was able to express their expectations. It was very constructive. For example, following this event, a Sport & Charity project group was created. The role of this group is to propose team-building sports activities to be set up within the company in connection with a cause or association.

We also decided to take part in the ChooseMyCompany<sup>®</sup> Happy Index<sup>®</sup>at Work survey. This survey, which is strictly anonymous, enables us to find out how employees feel about our internal operations.

This exercise will help us to understand and evaluate the feeling of inclusion within our team, and develop concrete initiatives based on these results. Our aim is to turn the issues raised by employees into more visible strategic priorities within our company.

#### WHAT ARE YOUR AMBITIONS FOR THE COMING YEARS?

**P. K.** — To go even further! These projects are very important to us. Our ambition is to be exemplary in environmental, social and governance matters. As I said, we're aiming to achieve parity within our teams, but not only that!

We also want to promote diversity of talent, which is a subject I am particularly attached to. Inclusion and diversity are key strategic drivers for Weinberg Capital Partners. They can help us sustain our growth, our corporate culture and our cohesion. Various initiatives are underway to attract more diverse talent and strengthen the sense of inclusion among our employees.

We also aim to set up awarenessraising initiatives and cooperation with associations to enable our portfolio companies, for example, to recruit new talent from socially disadvantaged backgrounds or, for example, targeted mentoring programs. I'm convinced that our company can have a multiplier effect in promoting a fairer, more egalitarian and more cohesive society, because we can act not only on our direct scope – our management company – but also on the portfolio companies.

In 2023, we established a first initiative in this direction: the LBO investment team and all portfolio companies committed to establish a joint project focused on education, transmission and professional integration. Members of the investment team, in coordination with the portfolio companies, are setting up specific actions and training programs in partnership with the Apprentis d'Auteuil association. This is a pilot project that we aim to roll out across all our teams.

And more initiatives are on the way!

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— Our commitments are illustrated by numerous initiatives. Here's a look back at some of the highlights of the recent months. —



### WORK-LIFE BALANCE: A PRIORITY

At the beginning of 2023, we formalized our remote work policy with a dedicated charter. As a result, our teams now have the option of teleworking, to offer everyone greater flexibility in the organization of their assignments.

Convinced of the importance of reconciling professional and personal life, we nevertheless attach great importance to maintaining cohesion within our teams. To this end, we multiply the number of internal events that bring our staff together (team lunches, lunches for new arrivals, seminars, etc.).

## Recycling: several actions to maximize our efforts

We are committed to multiplying our initiatives to recycle more and more of what we consume. For example, all reporting documents for our investors are now hosted on a dedicated space accessible from our website. This greatly reduces the number of printouts and the use of paper.

In addition, our coffee machine capsules and paper documents are recycled by ELISE, a company employing disabled workers. Our business cards and greeting cards are also made from recycled paper.

Finally, to limit the consumption of bottled water, a water fountain is available to our teams. When we use bottled water, we prefer L'Eau Neuve, a natural mountain mineral water using biosourced, recycled and recyclable packaging.



# Value sharing: committed alongside **France Invest**

Weinberg Capital Partners is one of the first 100 signatories of France Invest's Value Sharing Charter.

Published in the first half of 2023, this charter aims to encourage private equity and private debt organisations to set up value-sharing mechanisms and play a leading role in this area with their investments.

As a signatory to this charter, we are committed to this approach for all our investments across our areas of expertise: LBO, Nobel (listed companies), Impact and Eiréné (security and defense). Together with France Invest and our colleagues of the investment industry, we firmly believe that a company's success cannot be dissociated from the creation of value for all its stakeholders, and that this contributes to sustainable performance.



#### HAPPY INDEX<sup>®</sup>AT WORK: OUR TEAMS HAVE THEIR SAY!

At the end of 2023, we asked our teams to take part in the Happy Index<sup>®</sup>at Work survey organized by ChooseMyCompany<sup>®</sup>. This 100% anonymous survey enables us to measure our teams' satisfaction with the way our company is organized, our internal operations. We use the results of this survey to define future actions to be deployed within our organization.

# Energy consumption: optimizing our offices' energy performance

To limit our energy consumption, we ensure that our office equipment and lighting are optimized, and we are regularly in contact with our building manager to implement energy efficiency related actions.



#### TRAINING: CLIMATE AND CARBON ISSUES, OUR PRIORITIES FOR 2023

- $\triangleright$  In 2023, climate and carbon issues were at the heart of our ESG strategy. To better tackle these issues, we organized an ESG Matinée around the theme "How to transform climate and carbon issues into levers for resilience?" This event brought together all of our teams, as well as the ESG managers of our investments. Thanks to the analysis and presentations from our expert panel from Carbometrix, Bpifrance and INDEFI, we were able to demystify climate and carbon issues, which are often considered complex, and to demonstrate, through various testimonials, that action is possible and can become a real lever of resilience. At the end of the morning, we were all convinced that we need to accelerate in the implementation of climate strategies, so that these subjects are increasingly at the center of our business model analysis.
- All employees have access to the Climate School developed by Axa Climate. This online training platform offers a self-paced training in sustainable transition issues. Teams can increase their skills on these subjects thanks to educational videos and interactive content that can be accessed whenever they wish. The aim is for everyone to have the same level of understanding as regards to climate change and transition issues, and to be able to appropriate the examples of the proposed initiatives in their daily work.

### SOFT MOBILITY: LET'S ALL BE PART OF THE ECOMOBILITY

The reduction of our management company's CO<sub>2</sub> emissions is an important factor for us. Soft mobility is one of the levers for achieving this. To this end, we have deployed a sustainable urban mobility incentive program encouraging our employees to use environmentallyfriendly modes of transport to get to our premises. This measure was approved by 75% of employees.

1, rue Euler 75008 Paris

weinbergcapital.com





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