



Sustainability Report

2024



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1. INTRODUCTION



GUIDING ESG: THE LEADERSHIP STATEMENT

“

Environmental, social, and governance considerations are increasingly seen as integral to how companies create value and ensure long-term resilience.

Over the past year, the **ESG landscape has continued to evolve**. In Europe in particular, the diversity of national approaches has led to a rich but complex regulatory environment. While this can create challenges in terms of consistency and visibility, it also reflects a growing collective awareness of the importance of sustainable business practices.

In times where political and economic priorities may shift, ESG can risk being deprioritized. Yet the evidence is clear: climate-related challenges are intensifying, societal expectations are evolving, and trust in institutions remains an important issue across many countries.

These developments reinforce a conviction we have held for some time: **ESG is not a passing trend. It is a structural and strategic imperative.**

This context strengthens our resolve to build on the progress made and continue advancing our ESG agenda. We view ESG not only as a matter of responsibility, but as a **key driver of performance and resilience**.

Our approach is pragmatic: ESG principles are embedded in how we support our portfolio companies, helping them identify risks, seize emerging opportunities, and move forward with clarity in a complex environment.

We believe this approach is not only aligned with our values, but also **fully compatible with our financial ambitions**. By integrating ESG into our investment decisions and value creation strategies, we help reinforce the foundations of our portfolio companies and **enhance their long-term performance**.

We also recognize that **leadership in sustainability is becoming a key component of global competitiveness**.

While some may take a step back, on inclusion, diversity, or stakeholder engagement, we choose to move forward, convinced that **purpose and performance go hand in hand**.

We are proud of the progress to date on our three main pillars e.g. carbon emissions reduction, promotion of diversity and equal treatment and value sharing, and even more energized by what lies ahead. As we continue to support the next generation of European mid-cap champions, ESG will remain a cornerstone of our strategy, our value creation roadmap, and our identity.

The Executive Committee



Sylvain Berger Duquene

Managing Partner
Head of ESG Committee



Nicolas Holzman

Managing Partner



Charles-Edouard Bouée

Managing Partner

KEY HIGHLIGHTS FROM 2024

50%



Of our portfolio companies with top quartile EcoVadis score



100%



Of our portfolio companies with decarbonation roadmap approved at Board level

25%



Decarbonation roadmap SBTi aligned



33%



Female investment professionals

29%



Female member of the Investment Committee

75%



Employee engagement score

EDCI



Membership achieved



+€220k



Donations to charities

30%



Employees volunteered their time to associations as part of Adagia Day

ADAGIA PARTNERS AT A GLANCE



Leading pan European mid-market private equity firm



€1.3bn

Asset under management



28

Professionals



2

Offices in Paris & Frankfurt



3

Sectors covered



4

Portfolio companies



34

Add-ons realized

EXECUTIVE SUMMARY

In 2024, Adagia Partners continued to strengthen its ESG framework as a core pillar of its investment strategy. Our ambition remains unchanged: to build sustainable, high-performing companies by integrating environmental, social and governance considerations into every stage of the investment cycle.

REGULATORY ALIGNMENT AND TRANSPARENCY

We enhanced our ESG processes in response to the evolving European regulatory landscape, including the Sustainable Finance Disclosure Regulation (SFDR) and upcoming Corporate Sustainability Reporting Directive (CSRD). This involved strengthening our internal systems and data collection practices to ensure readiness and consistency across our portfolio.

TEAM ENGAGEMENT AND ESG INTEGRATION

We enhanced internal ESG expertise through targeted training, fostering a shared understanding of sustainability issues. Our investment and operations teams now actively drive ESG action plans across the portfolio, while the management company has strengthened its commitment through dedicated policies and active governance.

FOCUS ON IMPACT AND VALUE CREATION

We continued to support our portfolio companies in measuring and improving their ESG performance through structured action plans, including climate, diversity and value-sharing topics. Our conviction remains strong: ESG is not only about responsibility, it is a driver of financial performance and long-term resilience.

OVERVIEW OF OUR PORTFOLIO COMPANIES



Company Description

- | | | | |
|---|--|---|--|
| <ul style="list-style-type: none"> • Manufacturer of laser equipment for refractive surgery • Worldwide leader operating in Asia and Europe • Acquired in February 2022 | <ul style="list-style-type: none"> • Manufacturer and distributor of dental prostheses • European leader operating in France, Germany, NL, Spain and Czech Rep. • Acquired in October 2022 | <ul style="list-style-type: none"> • Manufacturer of technical surface solutions for the aerospace industry • Worldwide leader operating in America, Europe and Asia • Acquired in May 2023 | <ul style="list-style-type: none"> • Developer and manufacturer of single-use bags for the pharmaceutical biotech industries • Global leader in innovative drug delivery bags • Acquired in October 2024 |
|---|--|---|--|



Operational Metrics

- | | | | |
|--|--|---|--|
| <ul style="list-style-type: none"> • Headquarter: Kleinostheim, Germany • #FTEs (FY24): 197 • Organic recruitments since acquisition: +55 • Climate Sector: C, Manufacturing | <ul style="list-style-type: none"> • Headquarter: Paris, France • #FTEs (FY24): 1,363 • Organic recruitments since acquisition: • Climate Sector: C, Manufacturing | <ul style="list-style-type: none"> • Headquarter: Tarbes, France • #FTEs (FY24): 285 • Organic recruitments since acquisition: +25 • Climate Sector: C, Manufacturing | <ul style="list-style-type: none"> • Headquarter: Bidart, France • #FTEs (FY24): 330 • Organic recruitments since acquisition: N.A. • Climate Sector: C, Manufacturing |
|--|--|---|--|



International exposure



Present in 100 countries

70%

Sales outside Europe



Present in 7 countries

40%

Sales outside France



Present in 75+ countries

+70%

Sales internationally, o/w **+55% outside of Europe**

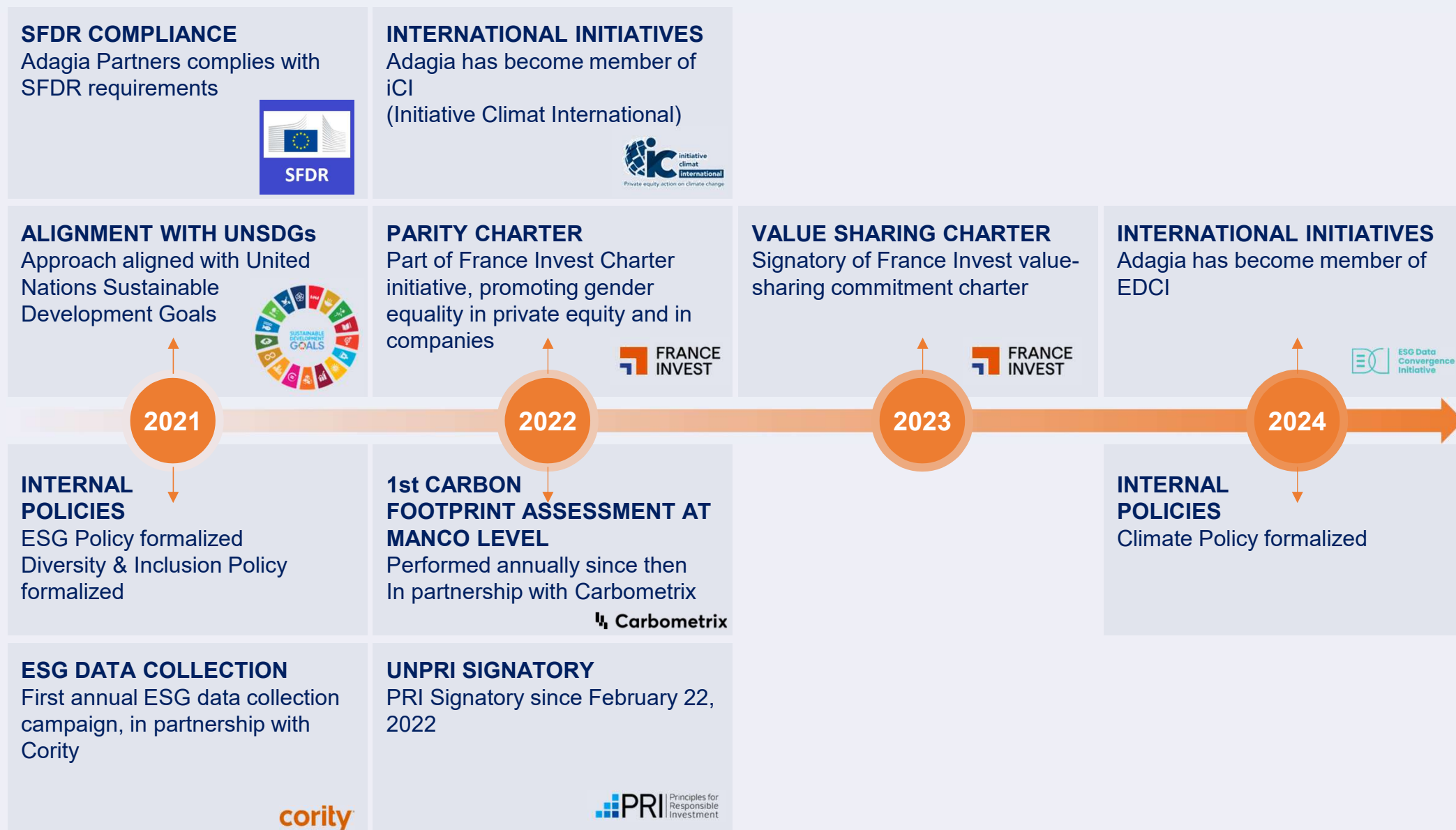


Present in 30+ countries

+90%

Sales internationally, o/w **c.70% outside of Europe**

OUR ESG PATHWAY



OUR COMMITMENT TO PRI

Adagia Partners has been a signatory to the Principles for Responsible Investment (PRI) since February 2022 and participates in its annual reporting assessment.

In 2024, Adagia Partners was assessed on three modules of the PRI with the following scores:



Strategy & Governance



Assesses firm's overall ESG policies, leadership commitment, and integration of responsible investment principles

Direct - Private Equity



Evaluates how ESG is embedded throughout the private equity investment process

Confidence Building Measures



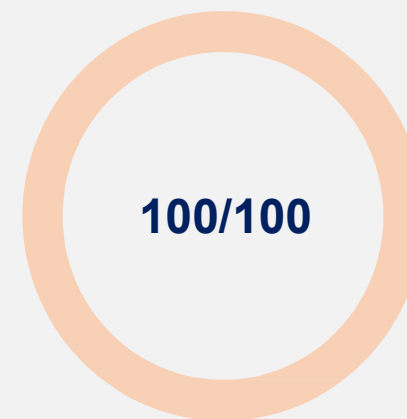
Examines transparency practices and accountability mechanisms that reinforce trust in ESG disclosures



PRI median: 60



PRI median: 72

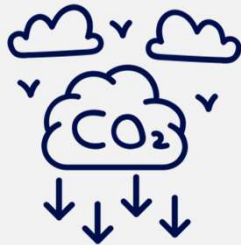


PRI median: 80

ADAGIA ESG PILARS

1

Reduce carbon emissions



2

Promote diversity & equal treatment



3

Value sharing

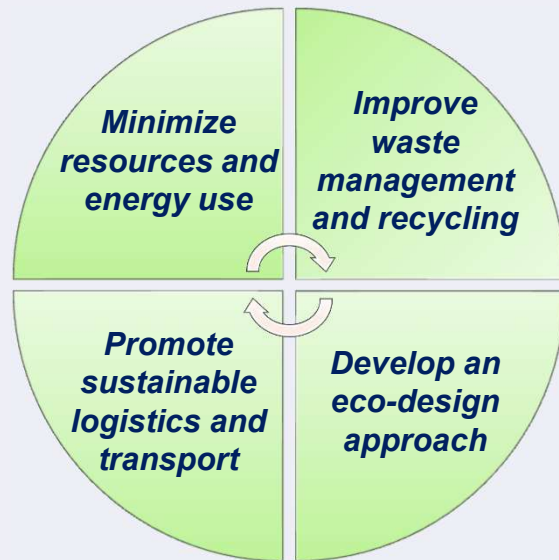


2. EMBEDDING ESG IN OUR INVESTMENT APPROACH



ESG PILLARS

1 REDUCE CARBON EMISSIONS



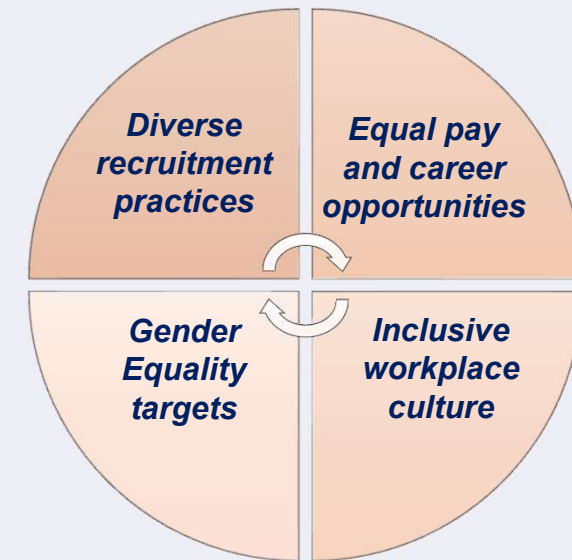
Portfolio Engagement

- Systematic measurement of carbon footprint (scope 1, 2 & 3)
- Benchmark carbon emissions against industry standards
- Set and monitor carbon reduction targets
- Share best practices on results achieved and implementation of low-impact practices

Adagia Engagement

- Measurement and monitoring of carbon footprint (scope 1, 2 & 3)
- Promote concrete measures to reduce environmental impact (e.g. green travel policy)
- Raise team awareness through climate change training

2 PROMOTE DIVERSITY & EQUAL TREATMENT



Portfolio Engagement

- Emphasize diversity in hiring to build inclusive teams
- Ensure fair compensation and promotion for all employees
- Strive to meet the France Invest Charter goals: 30% women in executive committees of companies with over 500 FTEs by 2030
- Foster an environment that values diverse perspectives and backgrounds

Adagia Engagement

- Align with France Invest targets:
 - 25% women in IC roles by 2030 (already achieved), 30% by 2035
 - Reach 40% female representation in investment teams by 2030

ESG PILLARS

3

VALUE SHARING

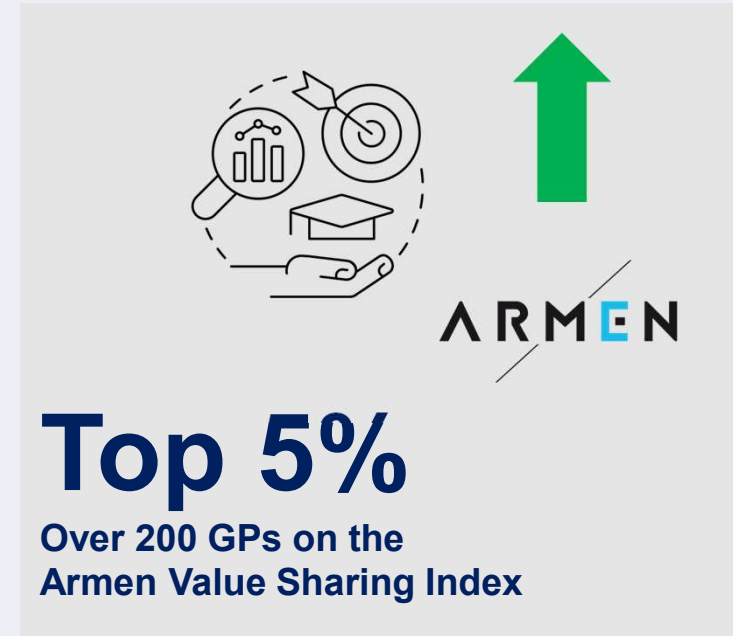


Portfolio Engagement

- Promote implementation of broad-based Employee Share Ownership Programs (ESOP)
- Encourage employees' access to share capital of portfolio companies
- Promote ethical profit sharing within portfolio companies (*participation, intéressement, additional similar mechanisms, etc.*)

Adagia Engagement

- Carried interest and profit sharing for all team members
- Share capital for all Partners
- Signatory of the Value Sharing Charter (France Invest)

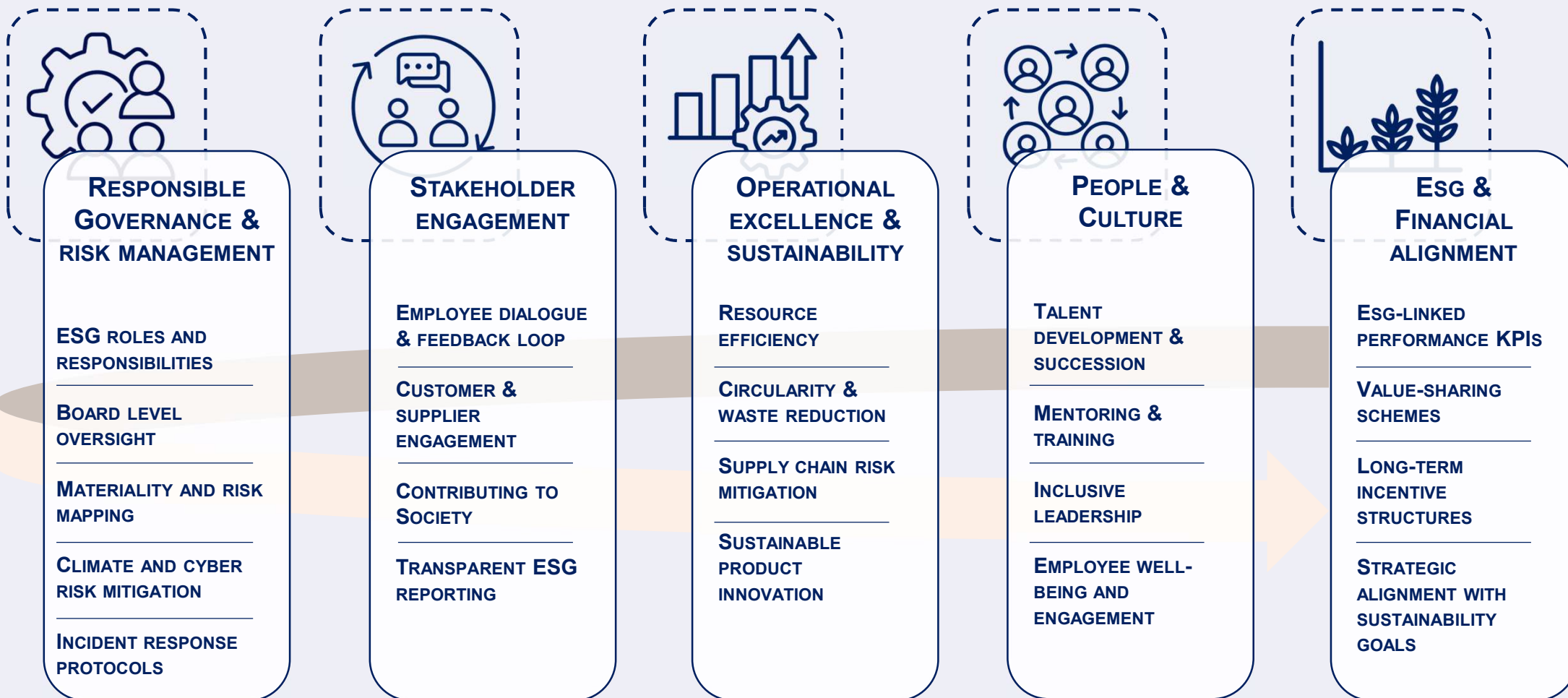


The Armen HEC Value Sharing Score

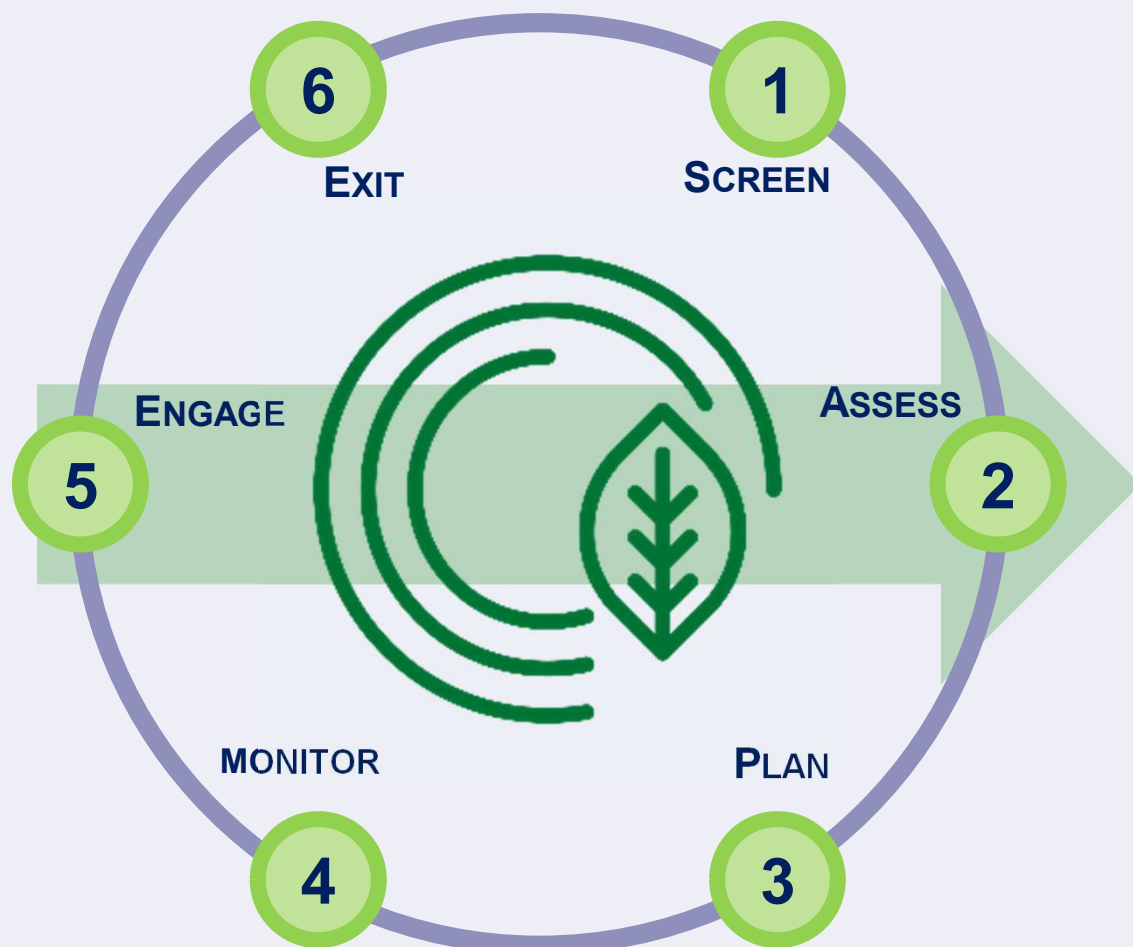
evaluates how private equity firms share the economic value they create, particularly through access to carried interest and ownership in the management company.

It assesses how broadly value-sharing mechanisms are distributed across teams

VALUE CREATION FRAMEWORK

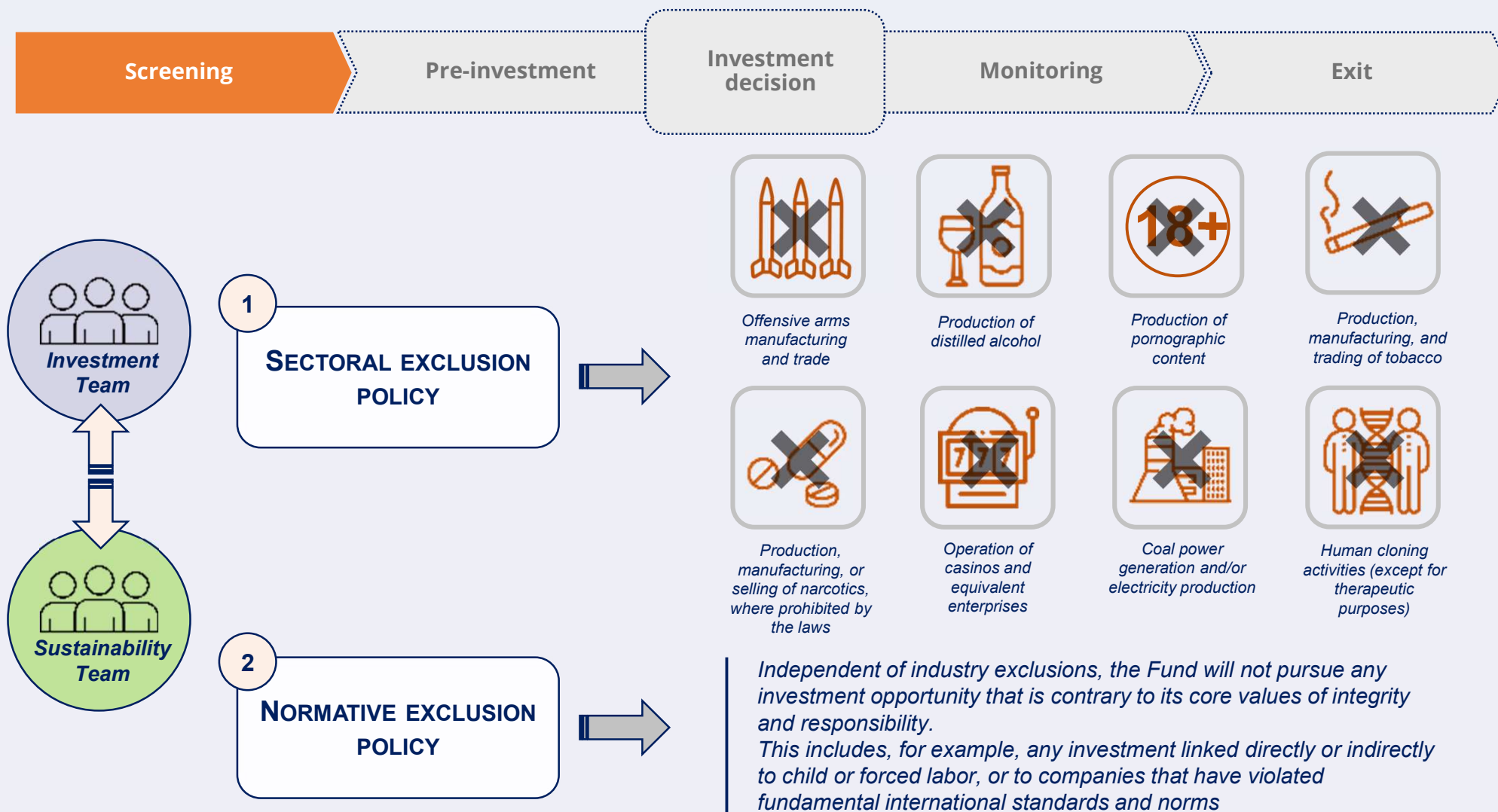


ESG IN OUR INVESTMENT & PORTFOLIO MANAGEMENT PROCESS



| | | |
|---|---------|---|
| 1 | Screen | We systematically exclude companies that are not aligned with our ESG strategy , including those operating in restricted sectors or failing to meet minimum governance and compliance standards . |
| 2 | Assess | As part of our due diligence, we assess the ESG maturity and risk profile of each potential investment. This includes reviewing policies, practices, and historical performance to identify areas requiring attention post-closing |
| 3 | Plan | Together with management teams, we define ESG action plans with clear, measurable objectives . These plans serve as a roadmap for each company's ESG journey, tailored to their specific sector, size, and maturity level . |
| 4 | Monitor | We track progress through regular monitoring of ESG KPIs and qualitative milestones . This includes follow-up meetings, portfolio-wide reviews, and support in implementing operational improvements aligned with best practices. |
| 5 | Engage | We maintain ongoing dialogue with our portfolio companies on ESG topics, ensuring responsiveness to emerging risks and evolving regulations. Engagement also fosters alignment around long-term sustainability goals. |
| 6 | Exit | Capture ESG value at exit through independent due diligence, tailored reporting, and stakeholder communication. Exit readiness includes ESG performance consolidation and alignment with acquirer expectations . |

ESG IN OUR SCREENING PROCESS



The Investment team conducts a preliminary screening of key ESG risks and responsibilities in line with our sectoral and normative exclusion policies. In case of uncertainty, the team may consult the Sustainability team, led by Managing Partner Sylvain Berger-Duquene, who can support the Investment team in interpreting and assessing these risks

ESG IN OUR PRE INVESTMENT PROCESS



- 1 **External ESG Due Diligence Report**
Assessment of target companies' ESG maturity, identification of any potential ESG risks and opportunities
- 2 **GHG Emissions and Carbon Action Plan**
Assessment of GHG emissions and review of target companies' carbon action plan
- 3 **Inclusion of ESG Clause in Shareholders Agreements**
Ensure long-term commitment to sustainability principles, risk mitigation, and continuous ESG performance monitoring
- 4 **Recommendation of ESG Action Plan**
Based on Due Diligence findings, this plan outlines corrective and improvement measures on ESG performance
- 5 **Negotiation of ESG Margin Ratchet**
For underwritten debt, negotiation of ESG margin ratchet is conducted to link financial conditions to the borrower's ESG performance

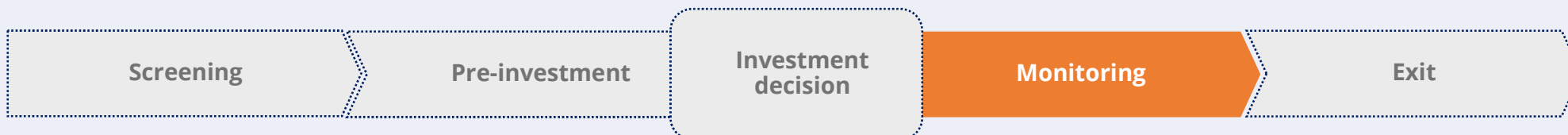
Investment decision

The findings of this analysis are documented in a dedicated ESG section of the **investment memorandum** and reviewed by the investment committee.

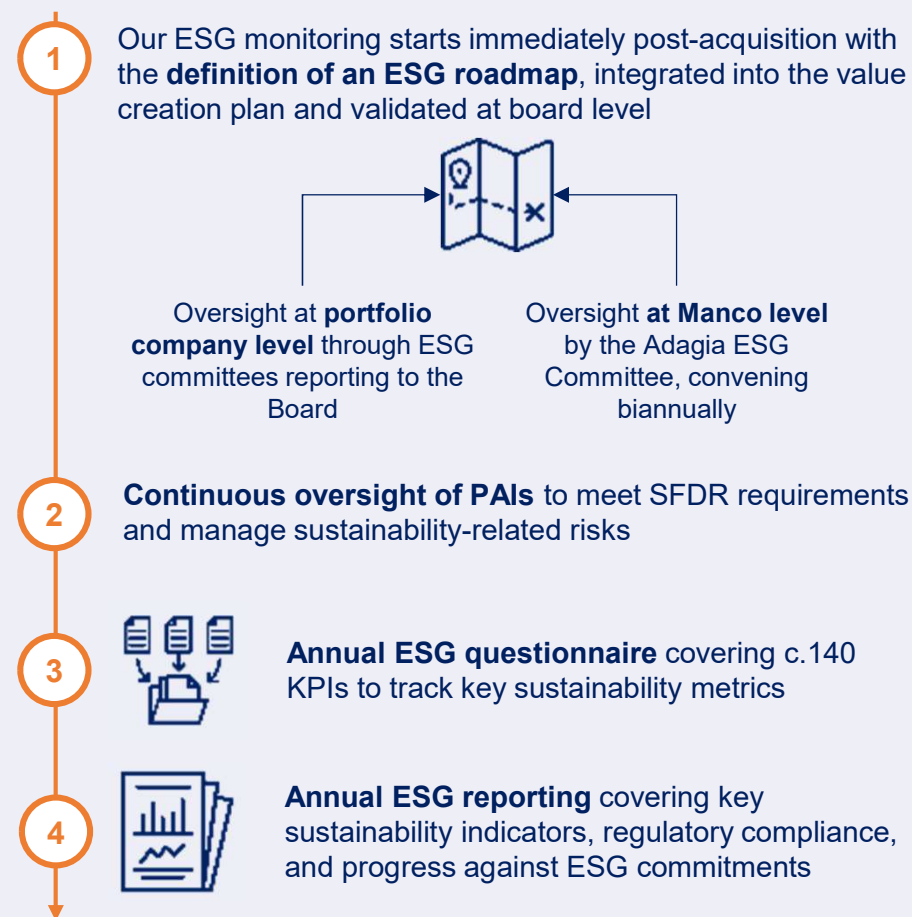
If **ESG risks are identified, mitigation strategies are incorporated** into the ESG roadmap and objectives. Poor ESG performance, including PAIs, may be a barrier to investment.



ESG IN OUR MONITORING PROCESS



MONITORING PERFORMANCE & MANAGING SUSTAINABILITY RISKS



A STRUCTURED AND CONSISTENT APPROACH TO ESG MATTERS

Upon acquisition, we establish in our portfolio companies a governance structure that embeds ESG into day-to-day operations and decision-making.

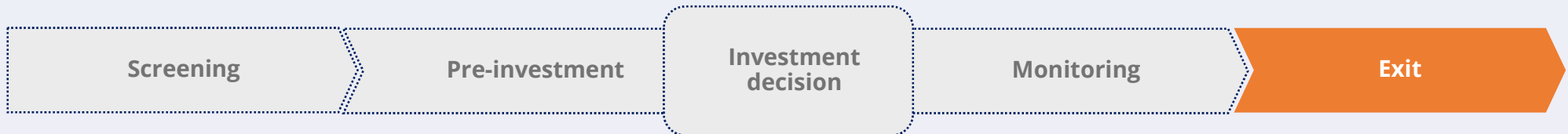
This includes:

- Appointing a **dedicated ESG lead**—ideally full-time—under the supervision of the CEO and/or CFO, and
- Integrating **ESG topics into executive committee discussions**
- **Incentivizing management** based on ESG roadmap achievements

ESG thus becomes a standalone agenda item, fully embedded in the company's strategic and operational decision processes.



ESG IN OUR EXIT PROCESS



STRENGTHENING EXIT OUTCOMES THROUGH ESG

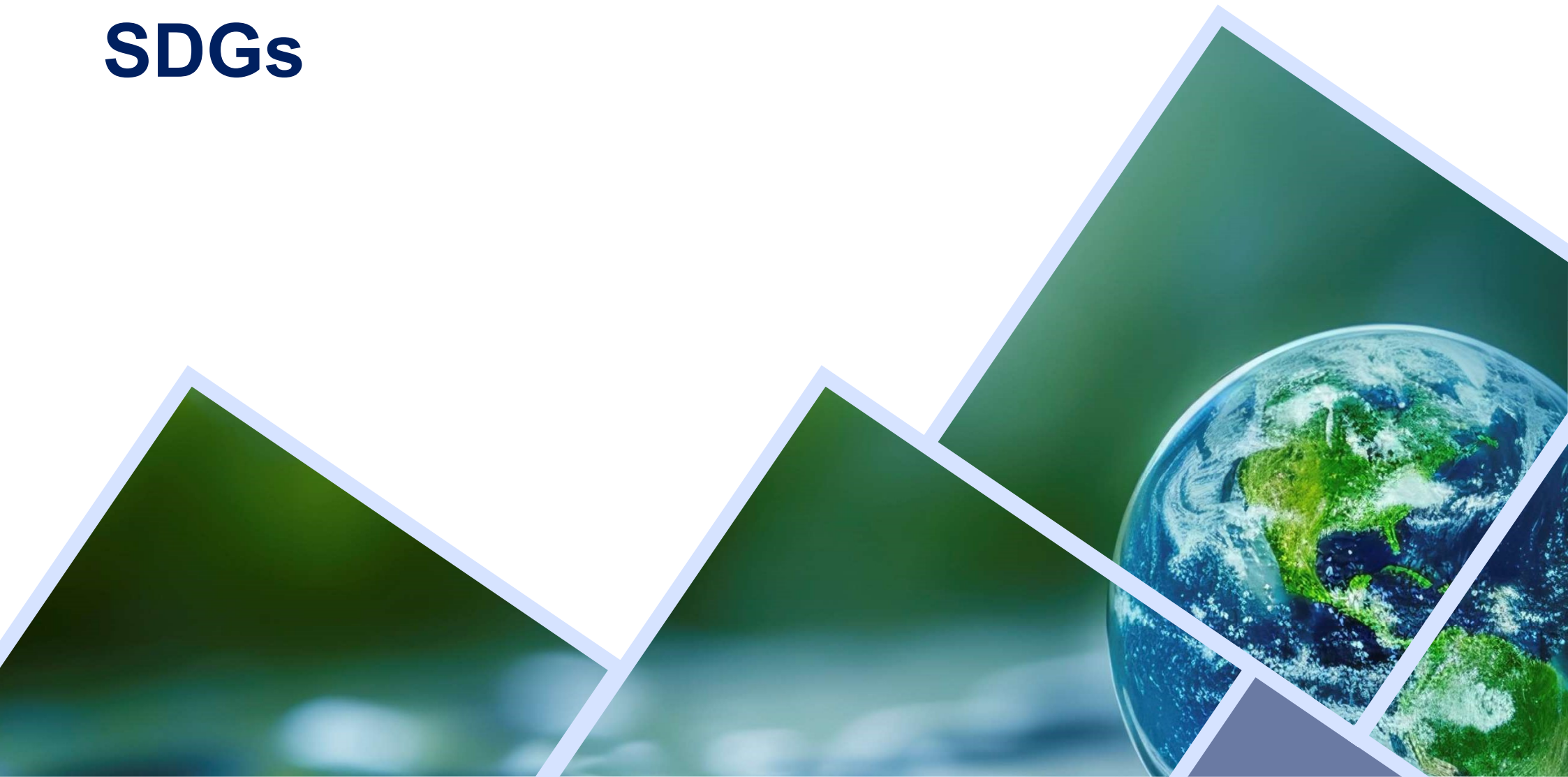
We fully integrate ESG considerations into our exit processes. For each divestment, we are committed to conducting an **independent ESG Vendor Due Diligence**, carried out by external consultants.

This assessment provides potential buyers with evidence of compliance with ESG regulations and standards, while also showcasing the continuous improvement of ESG performance over the holding period.

Although no exits have been completed to date, **this approach is embedded in our exit strategy**. It ensures transparency, **highlights the value created through ESG initiatives**, and strengthens the long-term positioning of our portfolio companies in the eyes of future owners.



3. CONTRIBUTION TO UN SDGs



▶ CONTRIBUTION TO UN SDGs



WHAT ARE THE UN SDGS ?

The United Nations Sustainable Development Goals (SDGs) are a universal framework of **17 objectives** designed to address the **world's most pressing social, environmental, and economic challenges by 2030**.

Adopted by all UN member states, the SDGs serve as a global roadmap for governments, businesses, and civil society to work collectively toward a more sustainable and inclusive future.

ALIGNING OUR INVESTMENT STRATEGY WITH THE UN SDGS



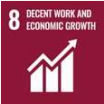




Alignment with UN SDGs is embedded across the investment lifecycle.

We have conducted a **formal assessment of how our portfolio companies** contribute to the SDGs, focusing on the core activities of each business.


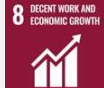





This alignment helps us identify areas where we can drive positive environmental and social outcomes, while also creating long-term value.

PORTFOLIO UN SDGs ALIGNMENT




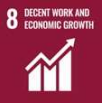




| SDG | Target | Description of Contribution |
|---|--------------------|--|
|  SDG 3 – Good Health and Well-being | 3.4 / 3.9 | Development of high-precision laser systems that improve vision outcomes and patient quality of life. Internal health programs: back training, yoga, ergonomic desks, etc. |
|  SDG 5 – Gender Equality | 5.5 | Goal to increase the percentage of women in the total workforce to 45% and in leadership positions to at least 20% by 2026. Support for women returning from maternity leave |
|  SDG 8 – Decent Work and Economic Growth | 8.5 / 8.8 | Inclusive employment with a minimum 5% target for employees with disabilities. Implementation of whistleblower protections and policies promoting employee well-being |
|  SDG 9 – Industry, Innovation and Infrastructure | 9.5 | Investment in R&D to continuously improve surgical technologies. Expansion of international presence via localized teams and digitization initiatives |
|  SDG 12 – Responsible Consumption and Production | 12.5 | Target to increase recycling (e.g., of spare parts) and reduce waste disposal volumes. Circularity considered in operations |
|  SDG 13 – Climate Action | 13.2 | Ambition to reduce scope 1 & 2 emissions per employee by 4–6% annually and 50% by 2033. Transition to e-cars and reduction of long-distance flights encouraged |
|  SDG 16 – Peace, Justice and Strong Institutions | 16.5 / 16.6 | Implementation of Code of Ethics, Anti-Corruption and Export Control policies. Whistleblower protection system and employee awareness training in place |





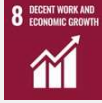



| SDG | Target | Description of Contribution |
|--|--------------------|---|
|  SDG 3 – Good Health and Well-being | 3.8 | Minlay enhances access to quality dental care through reliable prostheses and promotes digital impressions to improve accuracy and patient outcomes |
|  SDG 5 – Gender Equality | 5.1 / 5.5 | Commitment to reduce gender pay gaps across all roles and levels of seniority; structured processes to ensure equity in hiring and promotion |
|  SDG 8 – Decent Work and Economic Growth | 8.5 / 8.8 | >80% of employees now represented by works councils (CSE); regular elections across sites; proactive HR policy for employee well-being |
|  SDG 9 – Industry, Innovation & Infrastructure | 9.4 | Digital transformation through the increased use of optical dental impressions (41% penetration in FY24), reducing material usage and production reprocessing rate |
|  SDG 12 – Responsible Consumption and Production | 12.2 | IA tools in production to reduce material consumption (eg zirconium); carbon footprint optimization through local sourcing and reduced rare metal usage |
|  SDG 13 – Climate Action | 13.2 / 13.3 | CO ₂ emissions baseline completed (5,042 tCO ₂ e, 95% in scope 3); decarbonization roadmap includes production relocation, car policy, and eco-sourcing |
|  SDG 16 – Peace, Justice and Strong Institutions | 16.5 / 16.7 | Rollout of anti-corruption policy and whistleblower protection system; ethical charter signed and disseminated internally and to Chinese suppliers. |
|  SDG 17 – Partnerships for the Goals | 17.16 | Collaborative work with Carbometrix (carbon audit) and Formind (cybersecurity roadmap); training and audits deployed to improve resilience |

PORTFOLIO UN SDGs ALIGNMENT



| SDG | Target | Description of Contribution |
|--|---------------------------|---|
|  SDG 3 – Good Health & Well-being | 3.9 | Development of lightweight, non-toxic materials for cabin environments that help reduce exposure to pollutants and improve air quality |
|  SDG 5 – Gender Equality | 5.1 / 5.5 | Gender parity initiatives, including tracking of representation in leadership positions and inclusion efforts in hiring and training |
|  SDG 8 – Decent Work & Economic Growth | 8.4 / 8.8 | Focus on employee well-being (CSR Fresk workshops), fair working conditions, and participation in employer initiatives such as Pro-Velo in France |
|  SDG 9 – Industry, Innovation & Infrastructure | 9.2 / 9.4 / 9.5 | Investment in sustainable R&D (e.g. Ecolite & Enduralite), integration of LCA (Life Cycle Assessment), and modernization of production systems |
|  SDG 12 – Responsible Consumption and Production | 12.2 / 12.4 / 12.5 | Lifecycle assessments for key product lines; sustainable materials selection and development of recycling-friendly components |
|  SDG 13 – Climate Action | 13.2 / 13.3 | Carbon footprint assessments and Net Zero roadmap under development; SBTi registration completed and ISO 14001 certified at all sites |
|  SDG 17 – Partnerships for the Goals | 17.16 / 17.17 | Active engagement with UN Global Compact and Green Cabin Alliance; collaboration with Greenscope, Beavr and WeCount on CSRD and decarbonisation |



| SDG | Target | Description of Contribution |
|--|--------------------|---|
|  SDG 3 – Good Health and Well-being | 3.8 / 3.9 | Technoflex manufactures sterile, flexible containers for injectable drugs, ensuring safety, hygiene, and broad access to essential intravenous therapies |
|  SDG 5 – Gender Equality | 5.5 | Achieved gender parity at Executive Committee level in 2024. Inclusive hiring and leadership development are core pillars of the REFLEX CSR program |
|  SDG 8 – Decent Work and Economic Growth | 8.5 / 8.8 | Launched the “REFLEX” program to actively involve employees in shaping CSR strategy, promoting engagement, recognition, and well-being at work |
|  SDG 9 – Industry, Innovation and Infrastructure | 9.4 / 9.5 | Continued investment in sustainable packaging innovation to support the pharmaceutical industry with safe, compliant, and eco-designed solutions |
|  SDG 12 – Responsible Consumption and Production | 12.2 / 12.5 | Achieved a 65% recycling rate — the highest possible under current regulatory constraints in healthcare packaging. Measures in place to further reduce material waste |
|  SDG 13 – Climate Action | 13.2 | Completed carbon footprint assessment (scopes 1, 2 & 3); integrated decarbonization levers into strategy; launched initiatives aligned with ISO 26000 |
|  SDG 17 – Partnerships for the Goals | 17.17 | Created cross-functional REFLEX working groups (12 people/topic) to implement 20 sustainability actions; regular collaboration with local schools and health actors |

4. ESG IN ACTION



CONSOLIDATED DATA - ENVIRONMENTAL

CARBON FOOTPRINT & ENVIRONMENTAL POLICIES

| Indicators | Unit | Consolidation 31/12/2024 | Coverage |
|--|----------|--------------------------|----------|
|  Environmental Policies | % of Yes | 75 | 4/4 |
| ISO 14001 Environmental Management System ⁽¹⁾ | % of Yes | 25 | 4/4 |
|  Assessment of exposure to climate risks | % of Yes | 75 | 4/4 |
|  Carbon Footprint assessment | % of Yes | 100 | 4/4 |
| Environmental litigation cases | % of Yes | 0 | 4/4 |

GOOD PRACTICES

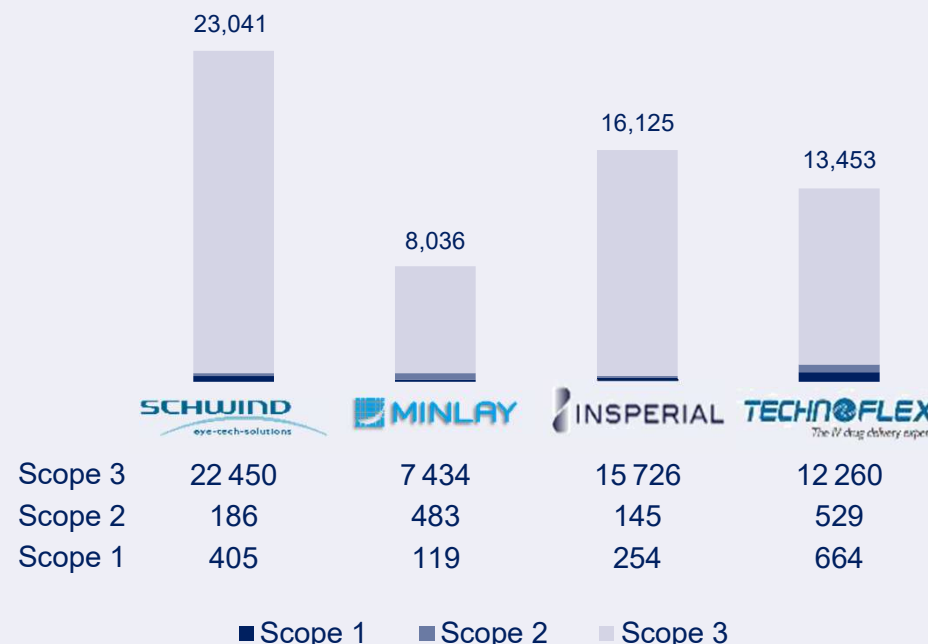


An **assessment of both physical and transition risks related to climate change** was conducted at Inperial, guided by the **Climate Disclosure Project (CDP) framework**.

In response, a climate risk mitigation plan was developed outlining targeted actions **to strengthen resilience, reduce exposure to high-risk areas**, and align with **evolving regulatory and market expectations**.

⁽¹⁾ An ISO 14001-certified Environmental Management System is a structured framework that helps organizations manage and reduce their environmental impact while ensuring regulatory compliance

GHG Emissions (tCO2e)



WORK IN PROGRESS



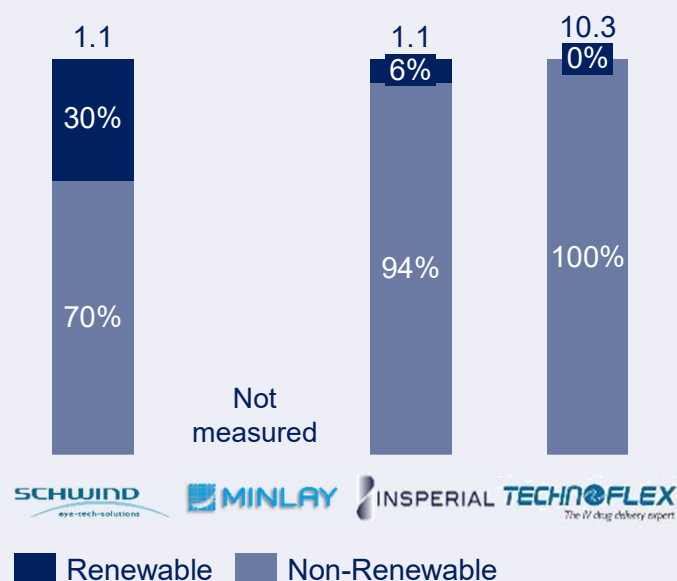
Technoflex is currently in the process of **formalizing its environmental policy, decarbonization roadmap and greenhouse gas emissions reduction targets**.

 : ESG indicators aligned with Adagia Capital Europe's Article 8 SFDR commitment (cf. slide 63)

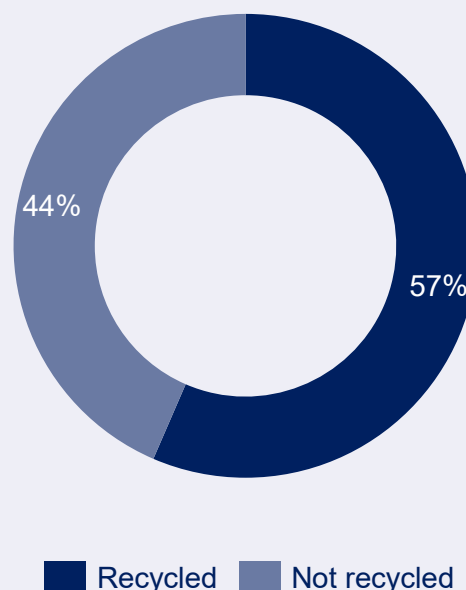
CONSOLIDATED DATA - ENVIRONMENTAL

RESSOURCES MANAGEMENT

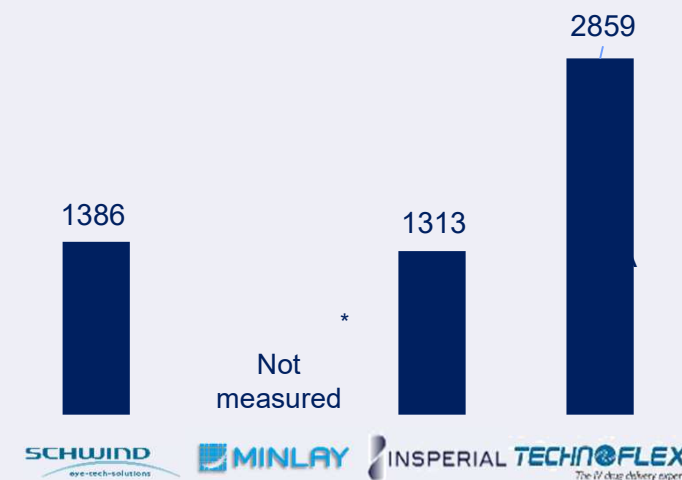
Energy Consumption (GWh)



Recycling rate (%)



Water consumption (m3)



GOOD PRACTICES



In healthcare, packaging must meet rigorous standards for hygiene, sterility, and safety.

Despite these constraints, Technoflex has achieved a **65% recycling rate, the highest currently possible** within the strict regulatory limits of the healthcare packaging sector.

WORK IN PROGRESS



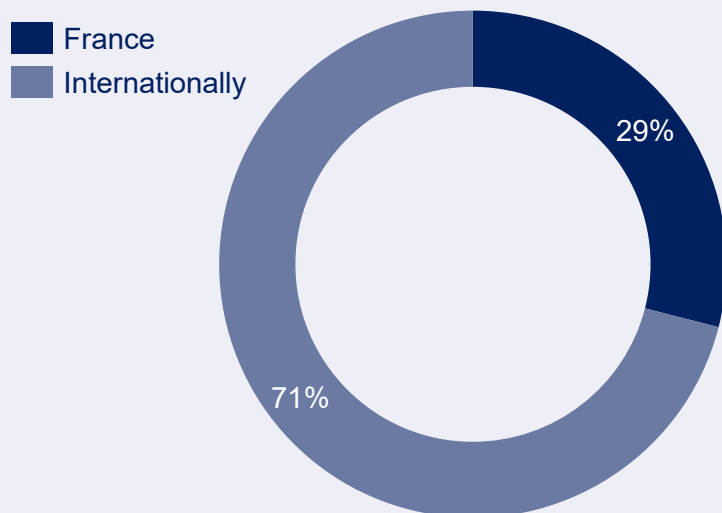
Inspiral is currently working on **extending the monitoring of water and electricity consumption** to all its sites in order to gain an overview of its use of resources and identify opportunities for reduction.

The company has also committed to these criteria as part of its ESG margin ratchets.

CONSOLIDATED DATA - SOCIAL

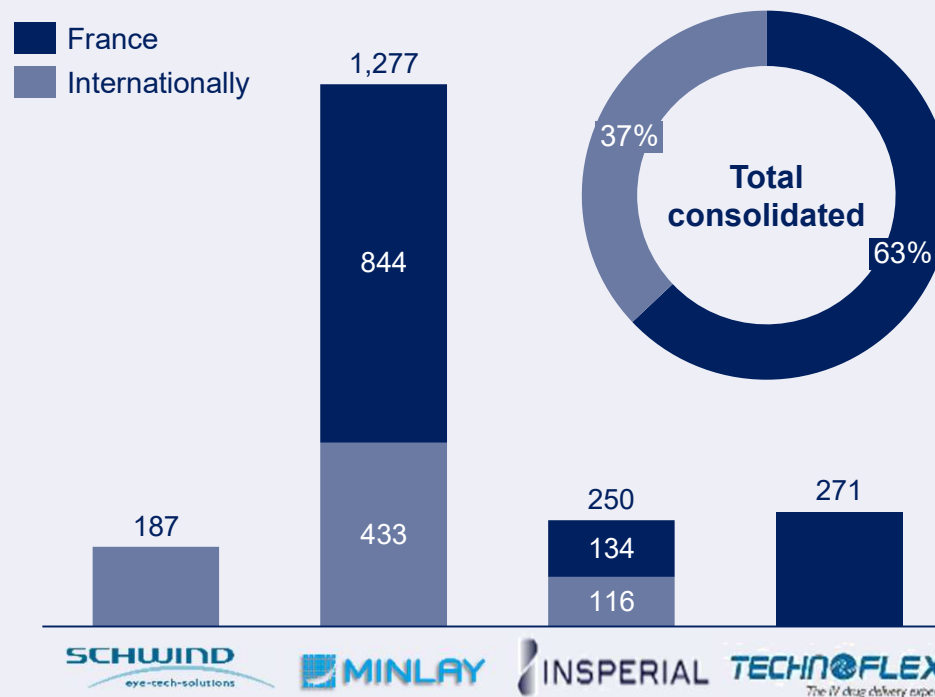
SOCIAL FOOTPRINT LINKED TO GEOGRAPHICAL PRESENCE

Revenue Split



Coverage: 4/4

Permanent FTE
Geographical Distribution per Company







Our investment strategy focuses on **companies headquartered in France, Germany, Switzerland and the Benelux**. However, **our portfolio companies operate with a strong international footprint**: over 70% of consolidated revenues are generated outside of France.

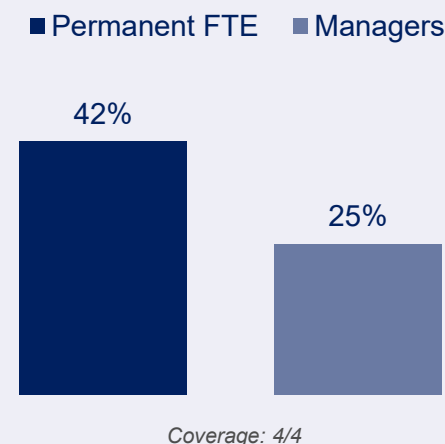
This global reach is well balanced geographically, with 25% of revenues coming from Europe (ex-France), 16% from the U.S., and 17% from the APAC region—demonstrating the global relevance and scalability of our portfolio companies' business models.

CONSOLIDATED DATA - SOCIAL

HUMAN RESOURCES & DIVERSITY

| Indicators | Unit | Consolidation 31/12/2024 | Coverage |
|---|----------|-----------------------------|----------|
|  Diversity & Inclusion policy | % of Yes | 100 | 4/4 |
|  Unadjusted Gender Pay Gap | % | 16 ⁽¹⁾ | 4/4 |
| Net Job creation since acquisition | Number | 169 | 4/4 |
|  Percentage of women permanent FTE | % | 42 | 4/4 |
|  Percentage of disabled employees | % | 4 | 4/4 |
| Significant social litigation cases | % of Yes | 0 | 4/4 |

Women representativity (% women)



GOOD PRACTICES



In 2024, Technoflex achieved **gender parity** across its workforce through inclusive recruitment and retention strategies.

By integrating equitable practices both pre- and post-hiring, the company not only attracted more female talent but also fostered long-term career development.

These efforts led to the **lowest gender pay gap in its sector**, reinforcing commitment to diversity, equity, and inclusion.

1. France average in 2024 is 15.9% according to Banque de France

WORK IN PROGRESS



Schwind has recently launched a new initiative to **support women's career development** as part of its broader talent program.

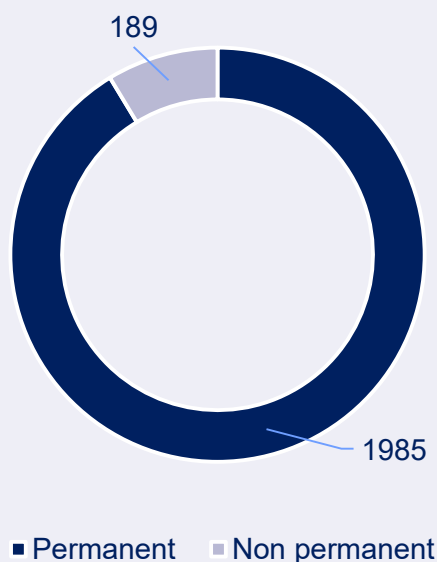
Dedicated sessions now provide female employees with a space to discuss workplace challenges, identify improvement areas, and promote equal opportunities. An annual assessment will track the impact of these measures over time.

 : ESG indicators aligned with Adagia Capital Europe's Article 8 SFDR commitment (cf. slide 63)

CONSOLIDATED DATA - SOCIAL

SOCIAL FOOTPRINT LINKED TO TYPE OF CONTRACTS

Type of contracts



Coverage: 4/4

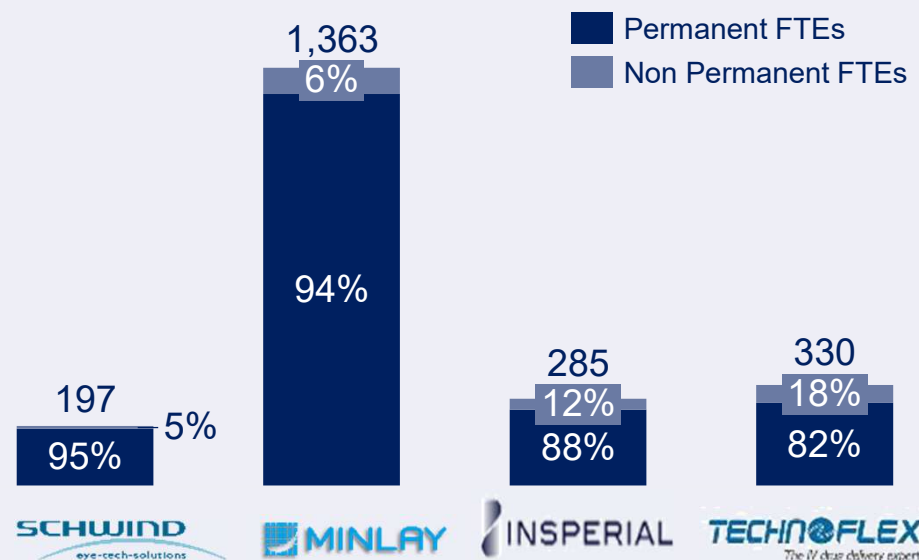
GOOD PRACTICES

Across all entities, **permanent contracts form the backbone of the workforce**, reflecting a strong commitment to employment stability and long-term engagement.

This consistency across sites highlights a group-wide **HR approach focused on workforce retention and employee development**.



Type of contracts per Company



WORK IN PROGRESS



Training follow-up at Minlay is currently difficult due to its structure, shaped by multiple acquisitions.

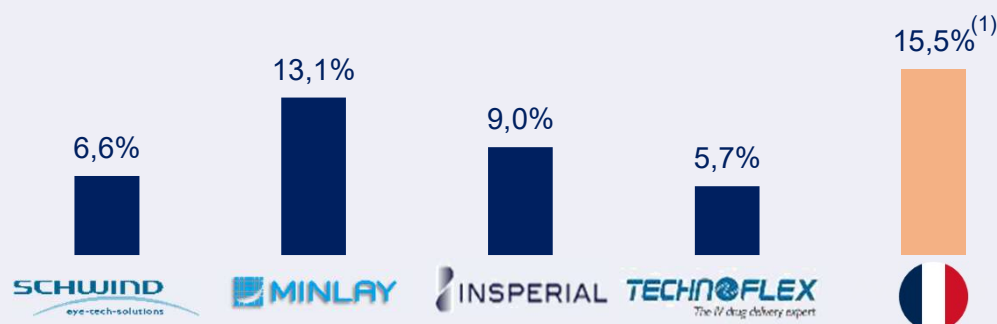
The group is considering ways to better organize training, either through a group-wide plan or by structuring it within each entity.

A shared HRIS (Human Resources Information System) **with a mandatory training module and toolbox** is being explored to ensure a common baseline across all entities.

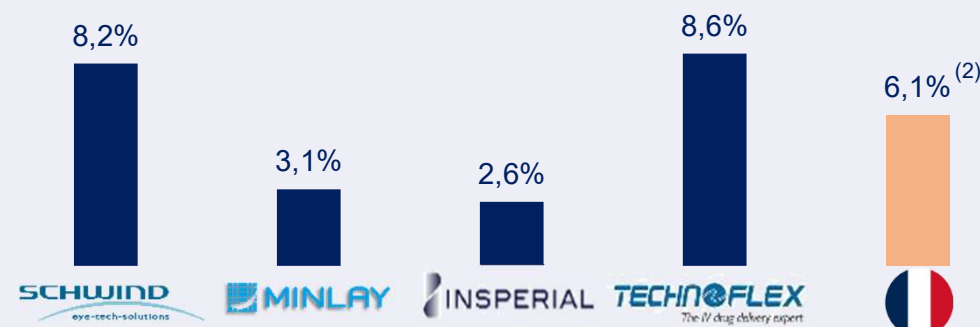
CONSOLIDATED DATA - SOCIAL


TALENT DEVELOPMENT AND RETENTION

Churn rate (%)



Absenteeism rate (%)



| Indicators | Unit | Consolidation 31/12/2024 | Coverage |
|--|----------|-----------------------------|----------|
| Employee Health and well-being initiatives | % of Yes | 100 | 4/4 |
| Community engagement and philanthropic efforts | % of Yes | 75 | 4/4 |
|  Profit sharing scheme | % of Yes | 100 | 4/4 |
| Training rate | % | 67 | 3/4 |

GOOD PRACTICES



In 2023, both **Insperial** and **Minlay** reported **absenteeism rates below France national average** of 6.1%², reflecting a positive workplace environment and effective employee engagement strategies.

WORK IN PROGRESS



In order to reduce absenteeism, **Technoflex** has introduced an **attendance bonus** as an incentive to encourage regular employee attendance.

The company is also implementing various initiatives to help **prevent potential occupational illnesses**, such as reducing noise levels in production areas.

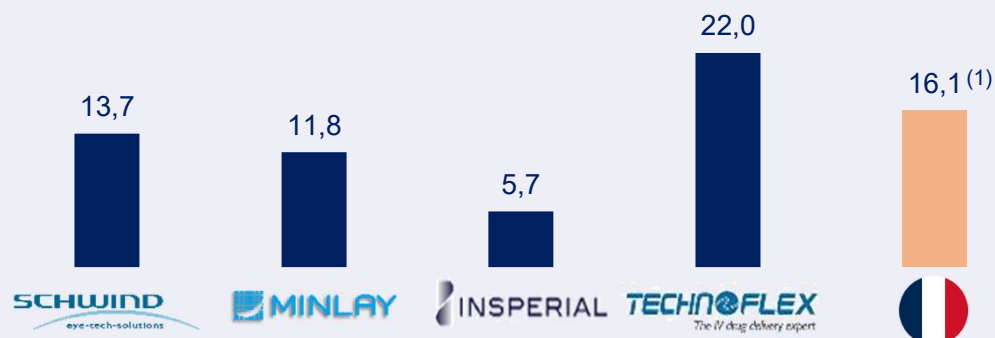
1. Churn rate in France for 2024 (Source INSEE)

2. 2023 absenteeism barometer from Ayiming and AG2R La Mondiale

CONSOLIDATED DATA - SOCIAL

HEALTH & SAFETY

Accident frequency rate (*)



(*) Accident frequency rate: number of accidents per million hours worked

Accident severity rate (*)



(*) Accident severity rate: number of lost days per 1,000 hours worked

| Indicators | Unit | Consolidation 31/12/2024 | Coverage |
|-------------------------|----------|--------------------------|----------|
| Health & Safety policy | % of Yes | 75 | 3/4 |
| Work-related fatalities | Number | 0 | 4/4 |

GOOD PRACTICES



The companies actively promote **employee awareness on health and safety**, an essential focus in industrial and laboratory settings, leading to incident rates that remain below the national average across Schwind, Inspiral, and Minlay.

WORK IN PROGRESS



Technoflex is developing a Health and Safety Policy to strengthen safety standards across its industrial operations. This initiative targets a **reduction in both accident frequency and severity** by fostering a culture of safe practices and compliance at all organizational levels.

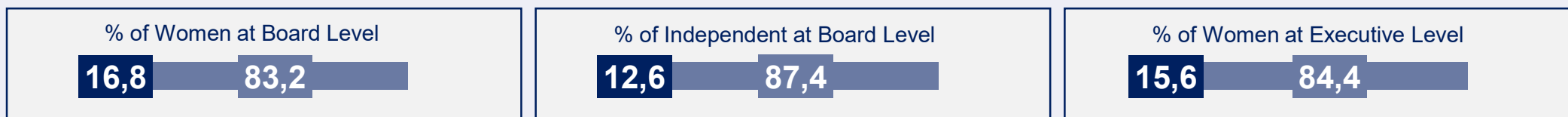
It is a core component of our value creation plan and has been designated as a **top operational priority by the new CEO**, Jean-Charles Rousset

1. 2023 accident frequency rate in France according to national health insurance fund (Caisse Nationale d'Assurance Maladie)
 2. 2023 accident severity rate in France according to national health insurance fund (Caisse Nationale d'Assurance Maladie)

CONSOLIDATED DATA - GOVERNANCE

BOARD COMPOSITION AND RISK OVERSIGHT

Rigorous practices help anticipate and manage sustainability risks – whether ethical, social or environmental – both internally and across the value chain, upstream and downstream. These practices are supported by Adagia, which encourages companies to implement tools and processes to mitigate these risks.



| Indicators | Unit | Consolidation 31/12/2024 | Coverage |
|--|----------|-----------------------------|----------|
| Quality Certifications | % of Yes | 100 | 4/4 |
| Whistleblower protection system & Grievance mechanism | % of Yes | 75 | 4/4 |
| Procedures related to the protection of personal/sensitive data | % of Yes | 100 | 4/4 |
| Cybersecurity risk program | % of Yes | 100 | 4/4 |
| Policy for monitoring compliance with OECD/Global Compact principles | % of Yes | 75 | 4/4 |
| Total number of ESG incidents | % | 0 | 4/4 |
| Exposure to controversial weapons | % | 0 | 4/4 |

GOOD PRACTICES



Technoflex demonstrates **strong gender diversity**, with women making up **50% of its Executive Committee**—reflecting a long-standing commitment to inclusion. The company has maintained a **Gender Equality Index score above 85 for the past five years**, driven by efforts to promote equal opportunity and balanced leadership.

WORK IN PROGRESS

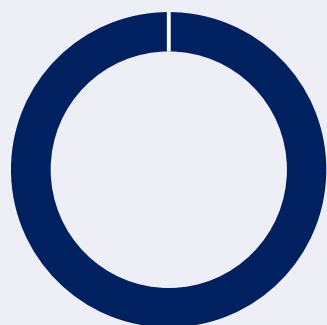


Technoflex has implemented a whistleblower protection system, but the **grievance complaint mechanism is not yet formalized**. Similarly, the policy for monitoring compliance with Global Compact principles is **still under development**. **Both elements are part of our onboarding roadmap** and will be formalized and communicated internally during 2025.

CONSOLIDATED DATA - GOVERNANCE

ESG GOVERNANCE

ESG Policy



■ Yes ■ No

Coverage: 4/4

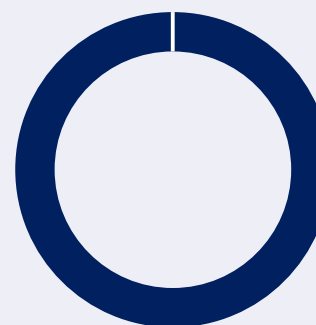
ESG Officer



■ Yes ■ No

Coverage: 4/4

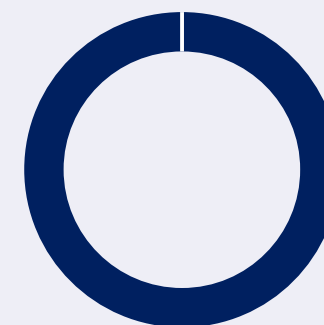
ESG Performance Objectives in Executive Compensation



■ Yes ■ No

Coverage: 4/4

Review of ESG performance at Board level



■ Yes ■ No

Coverage: 4/4

GOOD PRACTICES



Technoflex launched the **Reflex program** to actively involve employees at all levels in shaping and implementing the company's ESG strategy.

This **bottom-up approach** not only strengthens employee commitment but also ensures that Technoflex's ESG strategy is grounded in practical insights and **embraced across the organization**.

WORK IN PROGRESS



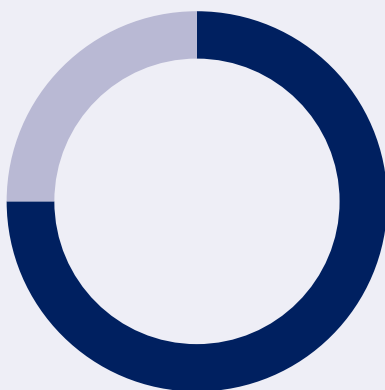
Insperial is currently finalizing its **double materiality assessment**, which will serve as the foundation for shaping its ESG strategy.

This comprehensive evaluation considers both the impact of environmental, social, and governance factors on the company's financial performance, as well as the company's broader impact on society and the environment.

CONSOLIDATED DATA - GOVERNANCE

CSR RISKS MANAGEMENT

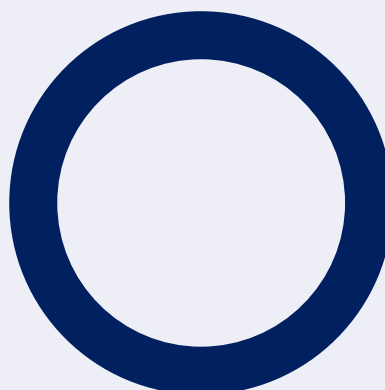
Supplier Code of Conduct



■ Yes ■ No

Coverage: 4/4

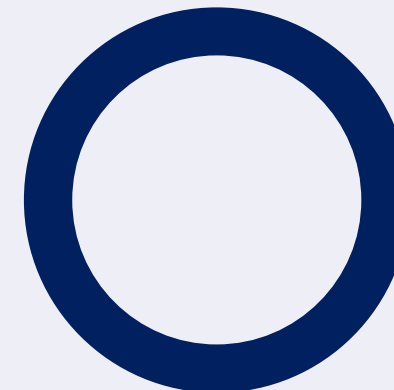
Sustainable Procurement Policy



■ Yes ■ No

Coverage: 4/4

Code of Conduct / Ethics / ABC Policy



■ Yes ■ No

Coverage: 4/4

GOOD PRACTICES



Minlay has formalized a **Code of Ethics for Dental Prosthetists**, to reinforce professional standards and accountability, an important step in a sector where ethics plays a critical role in **ensuring patient trust and quality of care**.

WORK IN PROGRESS



- Technoflex is currently working on the formalization of a **Supplier Code of conduct**.
- Insperial plans to implement a **supplier assessment process specifically focused on ESG criteria**.

5. ESG CASE STUDIES



SCHWIND: DEVELOPING TALENT 1/2

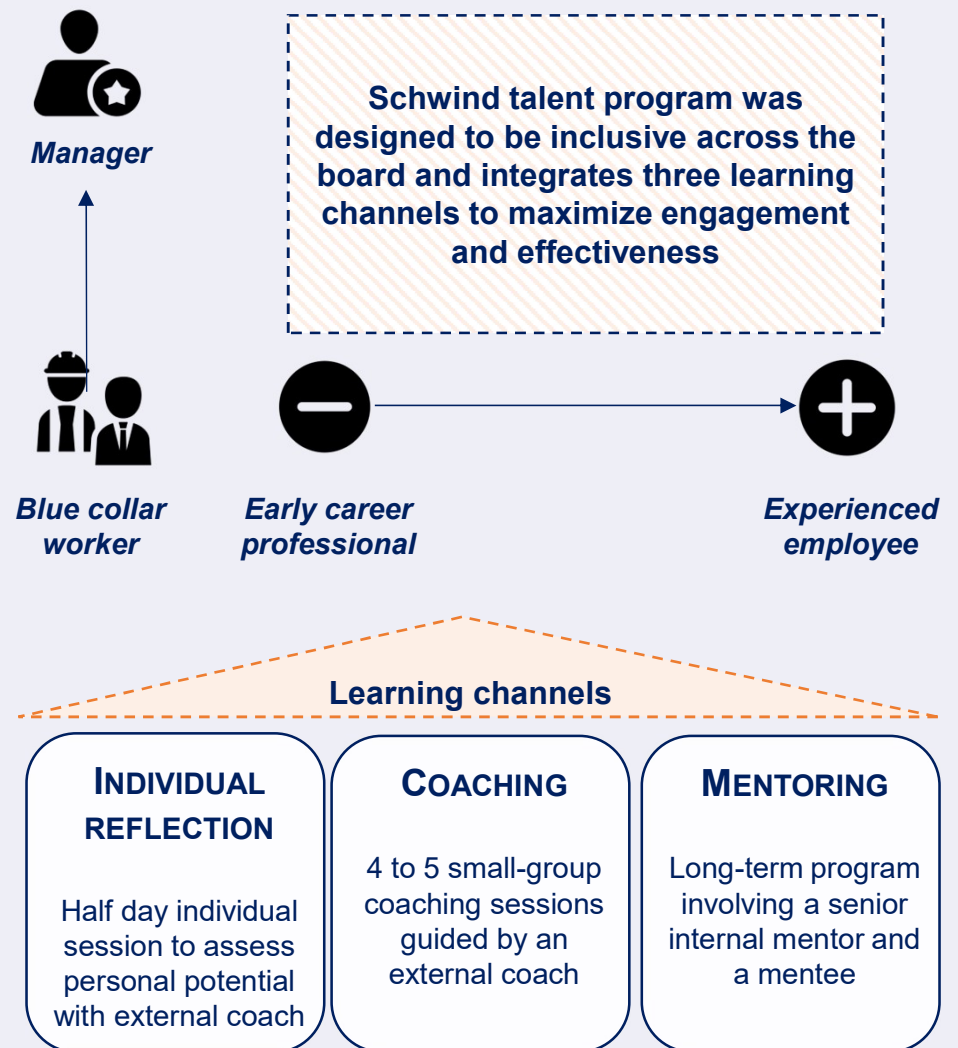
DRIVING LEADERSHIP THROUGH A STRUCTURED TALENT PROGRAM

Schwind is a leading innovator in ophthalmic laser systems for refractive and therapeutic corneal surgery. The company serves a **global market** from its **manufacturing site in Germany** and is recognized for its precision technology and strong commitment to patient care.

To support long-term development, Schwind launched a company-wide **Talent Management Program** in 2024, led by its Employee ESG Committee. The initiative aims to **structure talent governance, foster inclusive and entrepreneurial leadership, and proactively address diversity**—building a more resilient and equitable workplace where all employees can grow.



A PROGRAM WHERE INCLUSION DRIVES DEVELOPMENT



SCHWIND: DEVELOPING TALENT 2/2

OVERVIEW OF TALENT PROGRAM MODULES



100%

of programs booked
demonstrating strong
interest through a high
participation rate

€50k

Dedicated budget
progressively allocated
to the training program

OUR CONTRIBUTION



Investing in people is one of the most powerful levers for **long-term performance**. Schwind's Talent Management Program is a strong example of how **structured development can unlock potential** at every level while **building leadership from within**.

We are proud to support a program that puts inclusion at the heart of its approach.

Diversity and equity are not just values—they are key drivers of stability, innovation, and sustainable growth.



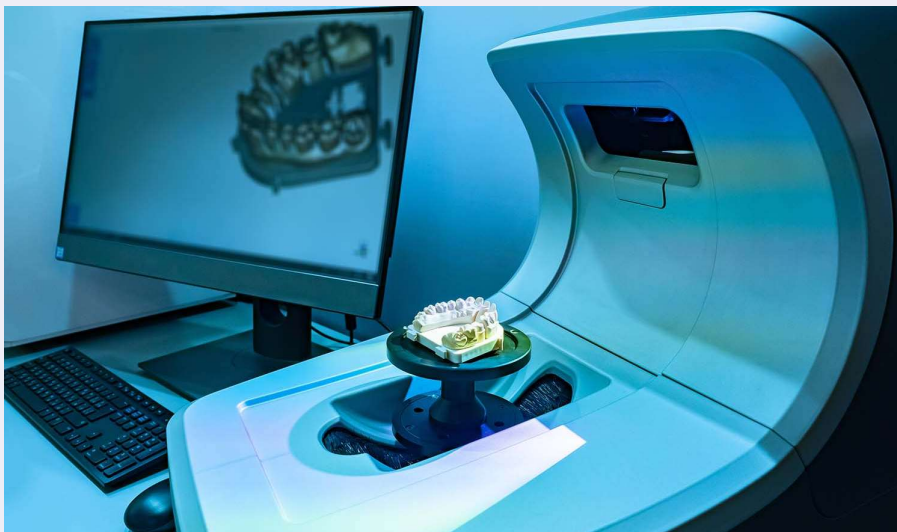
Johannes Bayer
Partner

MINLAY: LEVERAGING DIGITIZATION TO LOWER CARBON EMISSIONS 1/2

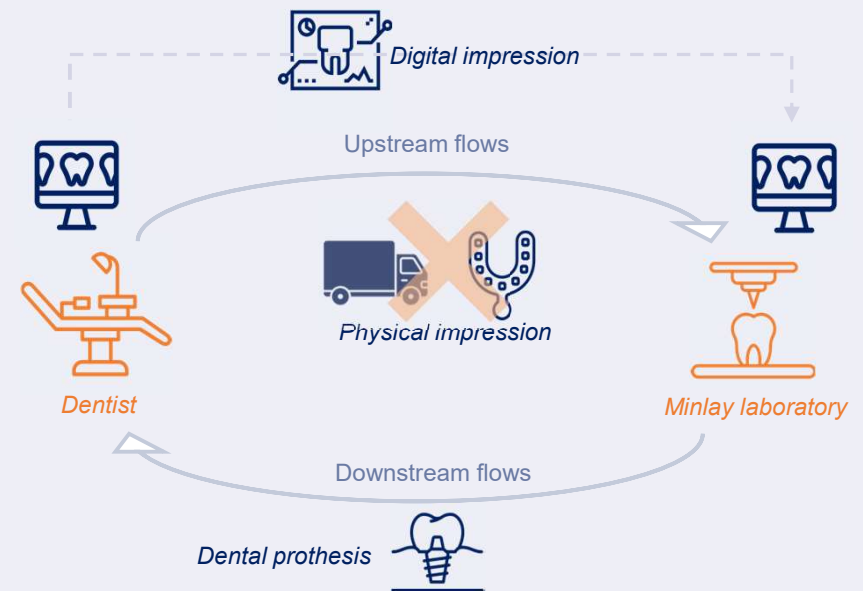
REDUCING EMISSIONS THROUGH DIGITAL IMPRESSIONS

Minlay is a leading European provider of dental prosthetics, operating through a network of specialized laboratories. The group combines craftsmanship and digital innovation to deliver precise and efficient solutions to dental professionals across Europe. In addition to reducing logistics constraints, digital dental impressions also help save material, further enhancing process efficiency.

In a logistics-heavy industry, reducing transport is essential to lowering environmental impact. As a market leader, **Minlay is driving more sustainable practices** by promoting digital dental impressions, which replace traditional molds and eliminate the need for initial shipments between labs and dentists. This reduces emissions, improves turnaround time, and **aligns innovation with sustainability**.



STREAMLINING LOGISTICS: MINLAY'S KEY ACTIONS



Minlay leverages digitization to minimize upstream transportation and material flows

1

FINANCIAL INCENTIVES

Financial offers, including equipment rebates and discounted prosthetics, to accelerate digital uptake among dental professionals

2

SUPPORT & TRAINING

Team training, in-house expertise, and an integrated CAD/CAM workflow to scale digital prosthetics from optical impressions

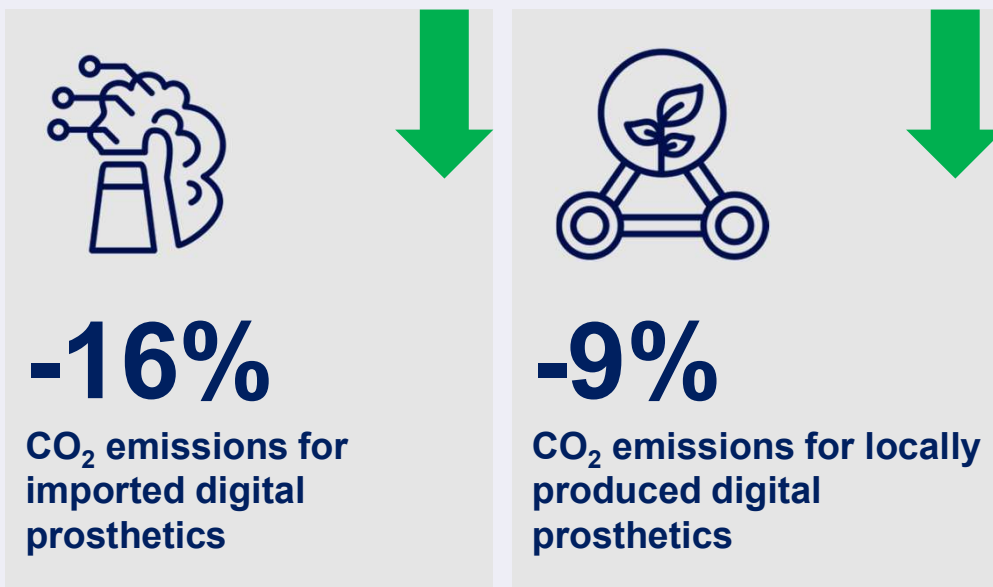
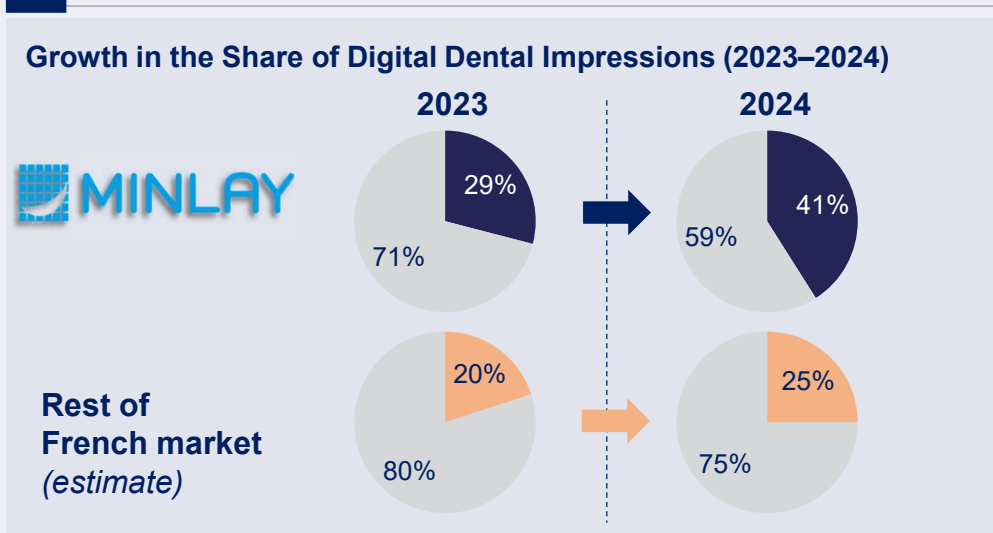
3

STRATEGIC PARTNERSHIPS

Strategic agreements with leading scanner providers (Astem, 3Shape) to simplify access to digital tools for clients and prospects

MINLAY: LEVERAGING DIGITIZATION TO LOWER CARBON EMISSIONS 2/2

LEADING WITH INNOVATION, DELIVERING LOWER EMISSIONS



OUR CONTRIBUTION



At Adagia, our ambition is to **reinforce Minlay's leadership**—both by consolidating its number one position in France and by accelerating its expansion across key European markets, particularly Germany and the Netherlands.

This leadership is not just about scale, it's about innovation and operational model. Minlay is a clear example of how **innovation can directly serve sustainability**.

Concretely, we're supporting the acquisition of labs with a strong share of digital workflows to help scale best practices across the group. We're also facilitating the rollout of **innovative commercial initiatives**, including partnerships and incentive schemes for dentists, designed to **accelerate the digital impression mix** in France and abroad and pushing a CAD/CAM operational model at every relevant step of the production process.



Stéphanie Frachet
Partner

INSPERIAL: EMPOWERING EMPLOYEES 1/2

DRIVING ENGAGEMENT THROUGH EMPLOYEE SHAREHOLDING AT INSPERIAL

Insperial is a global leader in high-performance technical and adhesive solutions for aerospace, transportation, and industrial sectors. Formed through the combination of Adhetec and Perrone, the group employs around 300 people across France, North America, and Asia, and is recognized for its innovation and design excellence.

To sustain its strong organic growth, Insperial has made **employee engagement a central pillar of its ESG strategy**. A standout initiative is the **launch of an employee shareholding scheme (ESOP)**, reinforcing broader efforts in recruitment, onboarding, training, and well-being—all aimed at building a cohesive, inclusive culture aligned with the company's long-term vision.



FROM VISION TO REALITY: A STEP BY STEP ROLL OUT

Nov- 2023 – Insperial initiates the project, driven by a clear ambition: turn employees into stakeholders in the company's long-term success.

2023–2024 – Together with experts, Insperial structures an equity plan that is accessible, inclusive, and aligned with company performance.

2024 – *Turning strategy into action*

FR November: official launch in France, supported by the Works Council and a strong internal communication campaign including:

- Clear explanation of potential upsides and downsides
- Regular training on financial mechanisms
- Transparent and recurrent internal communication to maintain trust and engagement

CA December: rollout extended to Canada, maintaining high levels of engagement

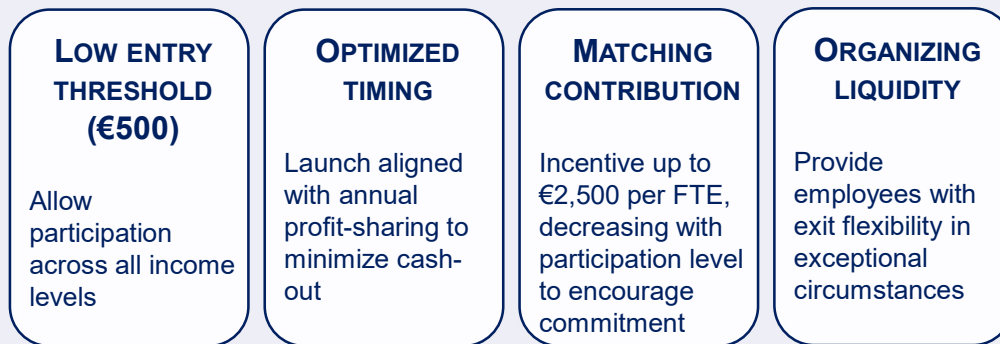
2025 & beyond – *Going further*

US United States: implementation pending, with legal and regulatory review underway

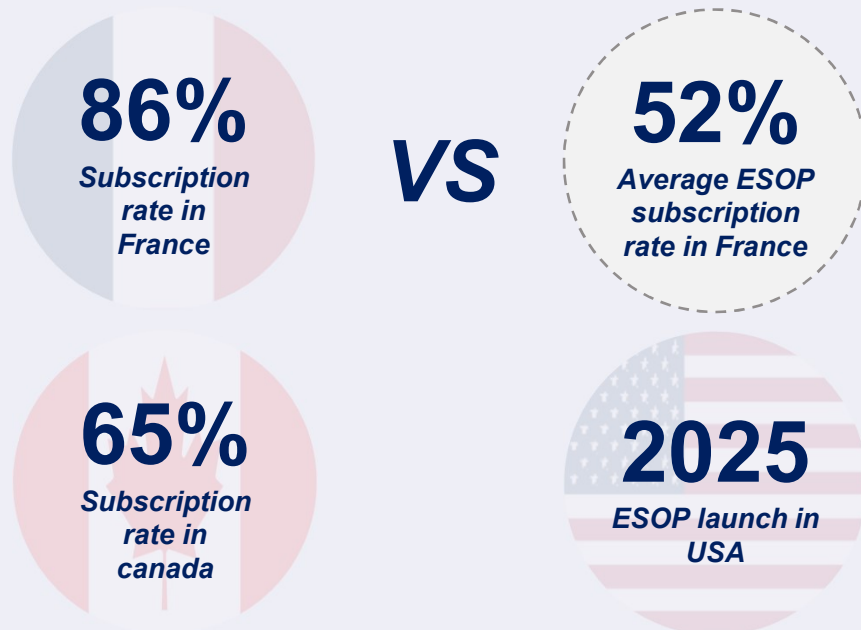
INSPERIAL: EMPOWERING EMPLOYEES 2/2

A PEOPLE FIRST DESIGN

The structure of the ESOP was built to maximize accessibility and impact:



VALUE SHARING ACHIEVEMENT



OUR CONTRIBUTION



At Adagia, we believe that **value sharing is a key driver of long-term, sustainable growth**. From the outset of our partnership with Insperial, we found strong alignment with Alexis Gabillon, CEO of Insperial and his team on this topic.

Promoting employee shareholding was discussed pre-deal and reflects our ESG priorities. In a company undergoing such strong organic growth, aligning interests across the board is essential—it **fosters motivation, boosts retention, and helps attract new talent**.

We're proud to see such a high employee subscription rate to the ESOP, which clearly **reflects the trust employees have in their management and shareholders**.



Alexandre Dejoie
Partner

TECHNOFLEX: BUILDING AN ESG CULTURE 1/2

STRUCTURING SUSTAINABILITY AT TECHNOFLEX

Technoflex is a leading manufacturer of flexible packaging solutions for the pharmaceutical and medical sectors. The company designs innovative, high-quality drug-delivery systems that support health and patient care and serves international clients across the healthcare value chain.

Technoflex has launched a **company-wide ESG program** called **REFLEX** and based on the four pillars of ISO 26000: social, commercial, natural, and economic & local environments. This integrated framework embeds sustainability into all dimensions of the business. It also strengthens **Technoflex's ability to anticipate future regulatory expectations, reinforce stakeholder trust, and create long-term value** in a highly regulated industry



A SIX STEPS PROGRAM

1

Four working groups aligned with ISO 26000 pillars

Social Environment
Natural Environment

Commercial Environment
Economic & local Environment

2

Participant Selection: employees from all social categories nominated to join one of the four thematic groups (12 participants per group)

3

Kick-off plenary meeting: company-wide meeting introduces the program, its purpose, methodology, and timeline, and launches the working groups

4

Working sessions: two brainstorming sessions per group



5

Executive review: most relevant proposals selected by the executive committee



6

Final plenary: Each group presents the outcomes of their work to the wider organisation

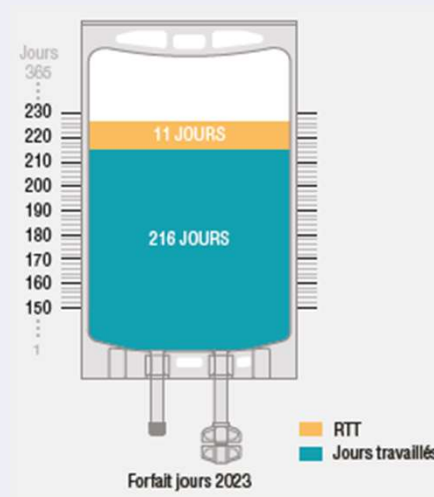
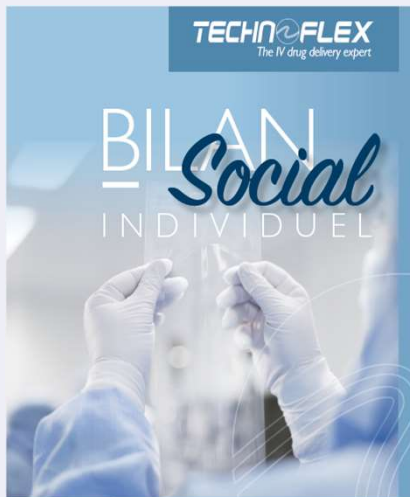


TECHNOFLEX: BUILDING AN ESG CULTURE 2/2

EMPOWERING CHANGE THROUGH ACTION-ORIENTED SOLUTIONS

As a first outcome of the REFLEX program, **Technoflex implemented 20 concrete actions** across key themes to improve safety, well-being, and local outreach. These actions included a mix of internal and external initiatives, such as:

- ✓ **SMS alert system** to notify employees in case of flooding, ensuring timely communication during risk situations
- ✓ Physiotherapist on-site workshops to raise **awareness on ergonomics and prevent musculoskeletal disorders**
- ✓ Renovation of **rest areas** to improve daily comfort and workplace well-being
- ✓ **Individual social reviews for employees (*bilan social*)**, with a clear summary of their employment data — including contract type, training hours, leave, and absences.



OUR CONTRIBUTION



We strongly identify with the ESG values embedded in Technoflex's REFLEX program.

As part of our value creation plan, we intend to **continue supporting its ESG initiatives**—including through targeted resource allocation when relevant.

Backing these efforts makes strategic and financial sense: they help reduce operational risks, improve employer branding in a competitive talent market, foster long-term client relationships, and anticipate evolving regulatory demands.

Supporting REFLEX is not just about responsibility—it's about **building a stronger, more resilient business.**



Louis Ganser

Principal

ESG INSIGHTS FROM THE TOP 1/4

DISCUSSING EMPLOYEE VOICE AND ENGAGEMENT WITH DOMENIC VON PLANTA, CEO OF SCHWIND



Q: Why did Schwind decide to implement a company-wide employee satisfaction survey?

Domenic von Planta: We wanted to create a structured, measurable way to listen to our teams and understand what truly matters to them—beyond assumptions. The survey isn't just a formality. It's an essential part of how we shape our HR strategy and our company culture. In this year's edition, we reached an 81% participation rate, which speaks volumes about our employees' engagement and willingness to contribute.

Q: What makes your approach stand out from typical satisfaction surveys?

Domenic von Planta: First, the breadth of topics is significant—we cover everything from workplace safety to inclusion, career development, leadership, and internal communication. The questions were co-developed with our ESG Employee Committee and the HR team, which ensures the content is aligned with real, on-the-ground priorities. Most importantly, the follow-up is taken very seriously.

Q: Can you explain what happens after the survey results are in?

Domenic von Planta: The results are fully transparent and shared across the company. Then comes the key step: each department works on specific action plans, guided by HR and the ESG-ECOM committee. This means we don't just measure sentiment—we act on it. The follow-up process is essential to turn feedback into tangible improvement and to ensure next year's participation is equally high.

Q: What role does this initiative play in your broader ESG agenda?

Domenic von Planta: It's a core pillar of our social strategy. It helps us strengthen internal cohesion, foster dialogue and continuous improvement, and maintain a culture of trust and dialogue. Rather than a "tick-the-box" exercise, this barometer is now a recurring tool for progress—one that drives accountability and continuous evolution, year after year.



Domenic von Planta
CEO of Schwind

ESG INSIGHTS FROM THE TOP 2/4

DISCUSSING ETHICAL COMMITMENTS WITH FRANÇOIS-XAVIER DE BENOIST, CEO OF MINLAY



Q: What is the purpose of Minlay's code of conduct for dental prosthetics partners?

F-X de Benoist: This code is first and foremost a commitment to ethics. It formalizes our expectations around integrity, quality, and responsible business conduct, and ensures that all our partners—especially international ones—adhere to the same high standards. Today, more than 95% of our dental prosthetics suppliers, in value, have signed and committed to it.

Q: What areas does the code cover?

F-X de Benoist: The document goes well beyond technical compliance. It integrates principles from our ethical charter, human rights policies, diversity and inclusion, anti-corruption, and environmental commitments. It's a comprehensive reference that reflects our values and applies to all stakeholders working with or for Minlay.

Q: Why is this initiative strategic for Minlay?

F-X de Benoist: In a fragmented and globalized supply chain, this code allows us to centralize control and enforce consistent ethical standards across all geographies. It strengthens our oversight, reduces risks, and enhances trust with clients and regulators.

Q: What's next for this initiative?

F-X de Benoist: We're working to integrate this code into all onboarding processes for new suppliers, and we will continue monitoring compliance actively. It's a living document, and we'll update it regularly to remain aligned with our ESG roadmap and evolving expectations. Beyond signatures, we conduct audits of our key partners – particularly subcontracting labs in China – at least twice a year to ensure ongoing compliance.

Integrity Guide for Suppliers, Contractors and Consultants

1. Introduction

Minlay bases its supplier's relationships on lawful, efficient and fair practices, and Suppliers are responsible for ensuring that they and their employees, workers, representatives, suppliers and subcontractors comply with the standards of conduct set out in this guide and in other contractual obligations to Minlay, in addition to their compliance to legal and regulatory requirements in their business relationships. Our suppliers and partners are also strongly encouraged by this charter to implement ESG (Environmental, Social and Governance) policies and to share their initiatives with Minlay on a regular basis. This may constitute a decisive selection criterion for the development of current and future joint activities.

2. Principles

You, as a Supplier to Minlay, agree, with regard to:

- Respectful Workplace
- Environment, Health and Safety
- Forced Labor
- Child Labor and Young Workers
- Anticorruption
- Intellectual Property
- Security and Privacy



François-Xavier de Benoist
CEO of Minlay

ESG INSIGHTS FROM THE TOP 3/4

DISCUSSING ECO-CONCEPTION WITH ALEXIS GABILLON, CEO OF INSPIERIAL



Q: How is Inspierial integrating eco-design into its operations?

Alexis Gabillon: At Inspierial, eco-design is not just a goal—it's embedded into every product development process. We've developed and fully implemented a dedicated tool, created in collaboration with Think+, that ensures 100% of our new products follow an eco-conception pathway. This tool enables our teams to assess the full lifecycle impact of our products and make design decisions that reduce our CO₂ footprint from the start.

Q: Can you share specific actions taken by Perrone and Adhetec?

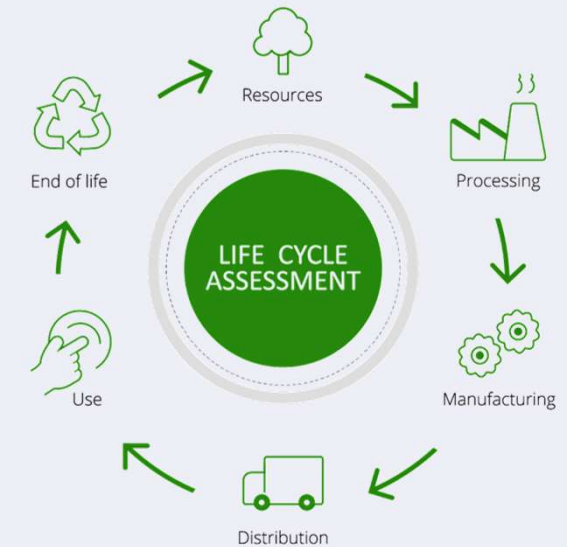
Alexis Gabillon: Perrone has joined the Leather Working Group, allowing us to trace our entire value chain—from animal origin to recycling—while working with certified suppliers. We also use Spin 360 to map product life cycles, and we aim to perform lifecycle assessments on 80% of our product categories. Adhetec is currently in the analysis phase to establish similar partnerships, ensuring that lifecycle analysis becomes a standard across the whole group.

Q: What's next for eco-design at Inspierial?

Alexis Gabillon: We're scaling our efforts. Our R&D teams have been trained, and environmental impact is now integrated into every development milestone. We're launching LCAs (*Life Cycle Assessment*) across product ranges, expanding the tool's use to Perrone and beyond, and reinforcing both internal and external communication to embed sustainability into our company culture.

Q: Why is eco-design a strategic priority for Inspierial?

Alexis Gabillon: Because it's where innovation meets responsibility. Eco-design helps us anticipate regulatory shifts, reduce environmental risks, and create value for our clients by offering smarter, lower-impact solutions. It's not just good for the planet—it's a competitive advantage and a driver of long-term growth.



Alexis Gabillon
CEO of Inspierial

ESG INSIGHTS FROM THE TOP 4/4

DISCUSSING SOCIAL TRANSPARENCY WITH NATHALIE BELOT, HR DIRECTOR OF TECHNOFLEX



Q: What is the purpose of the "Bulletin Social Individuel" at Technoflex?

Nathalie Belot: The BSI is a personalized social report that gives each employee a clear and complete overview of their year at Technoflex—salary, bonuses, time off, training, healthcare coverage, retirement contributions... everything is included. It's a powerful tool for transparency and recognition, and a way to value our people individually.

Q: Why did you launch this initiative?

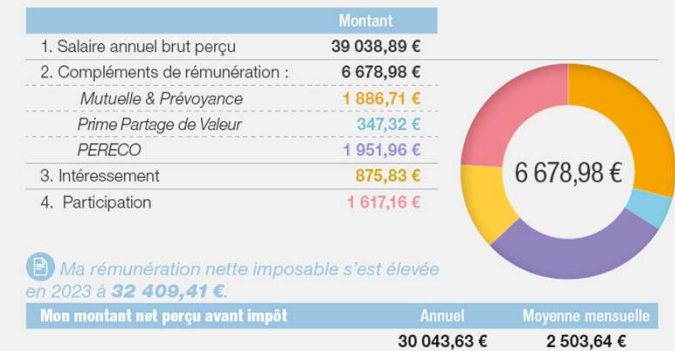
Nathalie Belot: We wanted to move beyond generic HR communication. With the BSI, each employee sees how they are positioned compared to benchmarks like the minimum wage or industry agreements. It's also a chance to highlight all the social benefits the company provides—from mutual insurance to incentive plans.

Q: What has the feedback been like?

Nathalie Belot: Extremely positive. People appreciate this tailored snapshot—it fosters trust and engagement. It's also an opportunity for dialogue: the BSI often sparks useful conversations between employees and managers about career progression, working conditions or benefits.



Nathalie Belot
HR Director at Technoflex




6. ADVANCING TOWARDS A LOW-CARBON FUTURE



CARBON IMPACT OF OPERATIONS

2024 CARBON EMISSIONS AT MANCO LEVEL

| KPI  | Scope 1 & 2 | Scope 1, 2 & 3 |
|---|-------------|----------------|
| tCO ₂ e / M€ Rev. | 0.42 | 60.3 |
| tCO ₂ e / FTE | 0.32 | 46.5 |
| kgCO ₂ e / M€ AuM | 4.83 | 697 |

Our Scope 1 and 2 emissions mainly come from the daily operation of our offices.

To address this, we explore actions to **increase the share of renewable energy** in our energy mix. In parallel, we are exploring additional actions such as improving energy efficiency across our facilities and reducing overall electricity consumption during off-peak periods.

We also promote low-carbon mobility, **encouraging teams to use green transport** such as electric taxis, and are exploring ways to further reduce emissions from business travel.

Internally, we **have a strict recycling policy in place**, supported by regular team training and a partnership with Les Joyeux Recycleurs.

Finally, **we favor local and eco-responsible suppliers** to reduce Scope 3 emissions, particularly those linked to logistics.

INCLUSION AS A DRIVER FOR SUSTAINABILITY



We partner with *Le Chêne*, a locally based, eco-responsible and socially inclusive company (*entreprise adaptée*), for our office supplies and promotional materials.

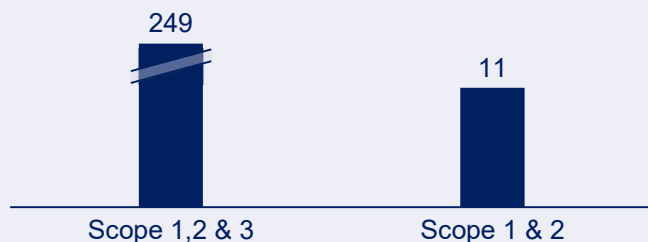
All products are sourced and manufactured locally, supporting both environmental sustainability and social impact through inclusive employment.



CARBON IMPACT OF OUR PORTFOLIO

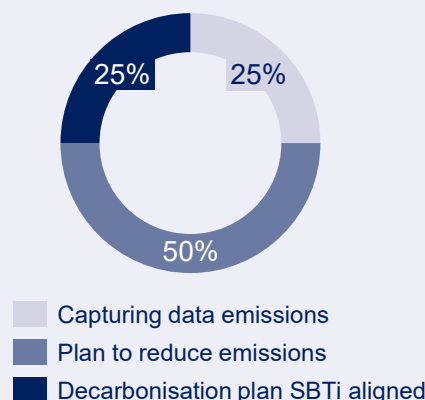
2024 CARBON INTENSITY

WEIGHTED AVERAGE CARBON INTENSITY IN TCO₂E PER MILLIONS OF EUROS INVESTED



DECARBONIZATION ROADMAP - PMDR BREAKDOWN (nb of portfolio companies)

The PMDR, developed with iC International and Bain & Company, helps private equity firms assess and report decarbonization progress across their portfolios, using a standardized scale where full net-zero alignment is the highest level



PORTFOLIO ENGAGEMENT



- Eco-design embedded in product development
- ISO 14001 certification in progress
- Regular ESG training and code of conduct updates to strengthen governance and compliance (e.g. update ESG criteria integrated in the supplier code of conduct)



- Use of digital dental impressions to lower transport-related emissions
- Shift toward local production through targeted M&A
- Adoption of an eco-friendly car policy and promotion of green mobility
- Rollout of a responsible sourcing charter shared with all suppliers
- Focus on reducing use of rare metals (e.g. cobalt, titanium)



- Installation of solar panels on main manufacturing site
- Eco-design systematically applied to all new products
- ISO 14001 certification at all manufacturing locations
- Member of the UN Global Compact and Green Cabin Alliance
- Awarded EcoVadis Gold Medal



- Carbon footprint review launched in 2024, with ongoing energy efficiency efforts
- Eco-design integrated, using recycled materials and minimizing prototyping waste
- >90% internal recycling rate through structured waste management
- Awarded EcoVadis Bronze Medal

7. FOSTERING TALENT & LEADERSHIP



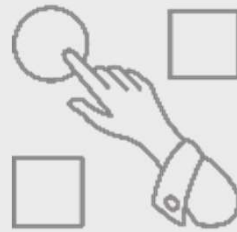
OUR VALUES

Defined together during an Adagia team offsite, these values reflect who we are and shape how we work, every day.



AUTHENTIC

- We lead with **integrity** and courage, staying **true to our values**
- We grow together, **celebrating wins, learning from setbacks**, and **supporting each other** as one team
- We empower and elevate, by **sharing responsibility**, knowledge, and the best of who we are



SINGULAR

- We are **passionate entrepreneurs** driven by the adventure we're building and the **impact we create**
- We **thrive on diversity**, valuing different perspectives, cultures, and the power of collective intelligence
- We think boldly, fostering innovation through people and creativity



AMBITIOUS

- We aim high, transforming businesses and ourselves to create lasting, positive impact
- We lead with purpose, championing sustainability, excellence, and long-term vision
- We act with conviction, valuing hard work, courage, and meaningful progress



ACCOUNTABLE

- We act with integrity, putting the Fund, our portfolio companies, and the firm first
- We build trust through humility, empathy, and transparency—especially in challenging times
- We lead by example, bringing experience, accountability, and high standards to everything we do

▶ EMPLOYEE ENGAGEMENT

In a business built on long-term partnerships and sound judgement, people make the difference. At Adagia, our team is our most important asset—shaping investment decisions, supporting portfolio companies, and driving the culture we share.

Each year, we run a Happiness at Work survey to better understand team sentiment across key dimensions such as fulfilment, development, and purpose. Combining quantitative scores with open feedback, this two-step process helps us identify areas for progress and define practical actions.

Over the past two years, it has led to tangible improvements—from training and clearer roles to better communication and feedback practices. The survey is now a key pillar of our engagement strategy, helping us grow together and strengthen our culture.

| KPI | 2023 | 2024 |
|----------------------------|------|------|
| Survey response rate | 80% | 87% |
| Overall satisfaction score | 65% | 75% |

TEAM & VALUE OF THE INDIVIDUAL

At Adagia, we believe our strength lies in the quality of our people. Teamwork, trust, and professionalism are central to how we operate. Our culture encourages collaboration, values each individual's contribution, and creates an environment where people are empowered to grow.

4.7 / 6.0

On culture & collaboration

TRAINING & DEVELOPMENT

We are committed to supporting each individual's growth and potential. Over the past year, we have invested in soft skills training, expanded individual responsibilities, and encouraged knowledge sharing across the firm. These efforts have reinforced the feeling of personal progress and professional development within the team.

4.9 / 6.0

On Growth & Development

PURPOSE

Our people are driven by more than performance. There is a shared belief in the long-term vision of Adagia, and a genuine sense of pride in contributing to something meaningful. The entrepreneurial mindset, combined with our ambition to build lasting value, fuels engagement and commitment across the team.

4.8 / 6.0

On purpose and motivation

DIVERSITY, EQUITY AND INCLUSION

OUR COMMITMENT TO INCLUSION

At Adagia, we are convinced that **diversity is a source of strength, innovation, and performance.**

Our Diversity, Equity and Inclusion (DE&I) policy reflects our ambition to foster a culture **where all individuals feel respected, supported, and empowered to thrive.**

From recruitment to long-term retention, we aim to **create an environment that values difference and promotes equal opportunity** at every stage of the employee journey.

| KPI | 2023 | 2024 |
|------------------------------------|------|------|
| Female investment professionals | 27% | 36% |
| Female Investment Committee Member | 29% | 29% |

Already aligned with **France Invest Parity Charter** target regarding composition of Investment Committee.

STEP 1 - BROADENING ACCESS



Industry specific events promoting inclusion (e.g. gender parity)



Connect with high-potential candidates

STEP 2 – INVESTING IN GROWTH



Adagia Partners mentoring program

- ① Open to all employees
- ② Voluntary & personalised
- ③ Growth-oriented
Focused on soft skills, career development, and integration
- ④ Structured & Flexible
Bi-annual meetings with clear goals and progress tracking

STEP 3 – BUILDING BELONGING

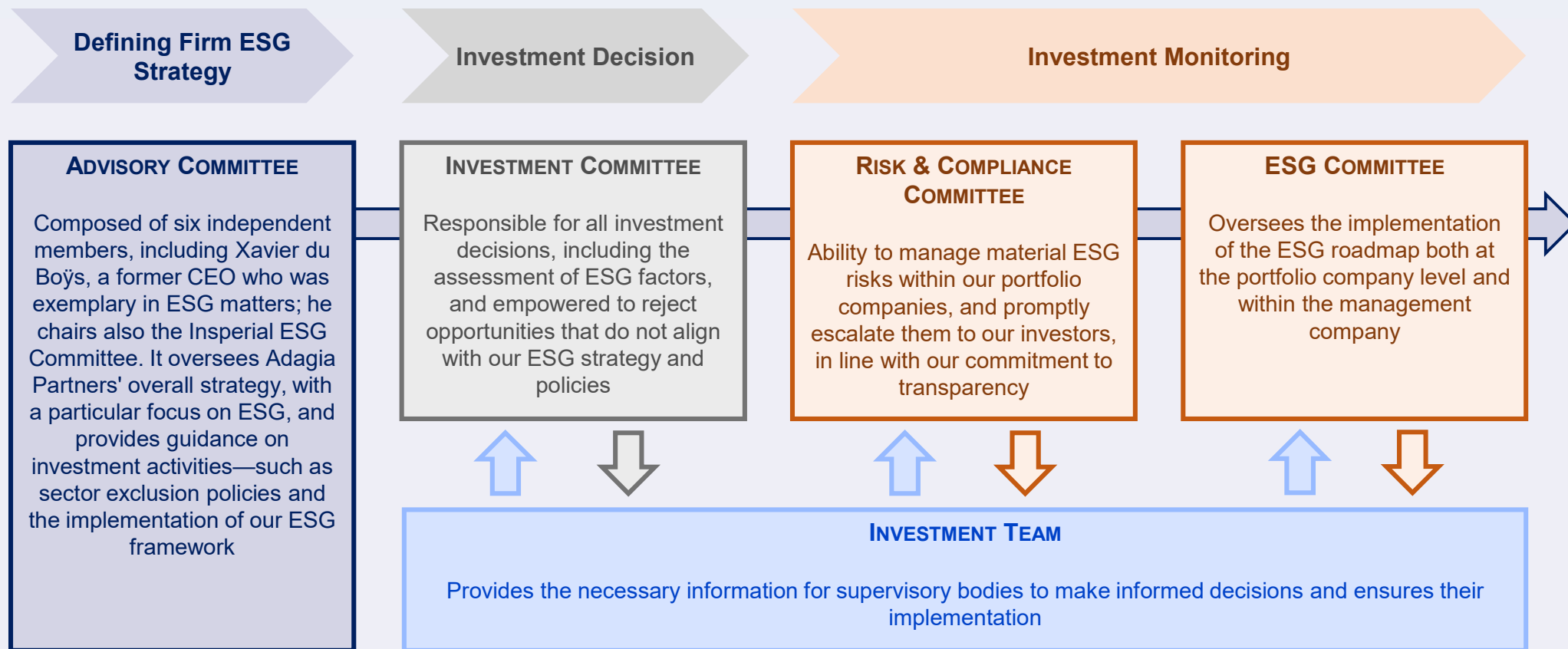
Retention starts with a culture of fairness and support—reflected in both how we work and the benefits we offer. These include:

- ✓ **Highly competitive health insurance** for employees and their families
- ✓ **Supportive policies for parental leave**
- ✓ **Firm-wide value-sharing policy** (access to capital, *intéressement*, carried interest for all)

8. RESPONSIBLE GOVERNANCE FOR SUSTAINABLE GROWTH



RESPONSIBLE GOVERNANCE



We have established a governance framework that reflects our ESG-driven approach—structured around both risks and opportunities. It enables us to execute our ESG roadmap effectively, monitor performance across the management company and portfolio companies, and promptly identify, address, and escalate material ESG risks.

This structure ensures accountability, responsiveness, and alignment with our long-term sustainability goals



INTEGRITY, TRANSPARENCY & RISK MANAGEMENT

At Adagia, we view transparency, ethical standards, and risk oversight as essential pillars of responsible investing. Our governance framework is designed to ensure clear ESG reporting, robust internal processes, and continuous education across all levels of the firm.

ESG COMMUNICATION WITH INVESTORS

We are committed to providing our investors with clear, consistent ESG information. ESG updates are shared through dedicated sections in our quarterly reports, during LP meetings, and via our annual Article 29 Report. This transparency helps reinforce the trust-based relationships we build with our stakeholders.

FIRM-WIDE TRAINING & ESG EXPERTISE

All Adagia employees receive regular ESG training tailored to their role and level of responsibility. This includes onboarding sessions, ESG deep dives during offsites, and thematic workshops throughout the year. Stéphanie Frachet (Partner) and Charlotte Fissette (Investment Manager) also hold AMF Sustainability Certifications, reinforcing our in-house ESG capabilities.

ETHICS, COMPLIANCE & DATA PROTECTION

We maintain a strong compliance culture supported by a comprehensive internal policy framework covering ethics, conflicts of interest, whistleblowing, and anti-bribery. These policies are reviewed regularly and apply across the entire firm. We ensure that every employee is trained on compliance topics upon joining and on a recurring basis.

CYBERSECURITY & RISK AWARENESS

Cybersecurity is a growing focus within Adagia and our portfolio. Our teams are trained on cyber risk awareness, and we partner with a specialized external provider to assess and reinforce our cybersecurity protocols. This ensures our systems—and those of our portfolio companies—are resilient to evolving digital threats.



9. ADAGIA SOCIAL ENGAGEMENT



ADAGIA SOCIAL ENGAGEMENT

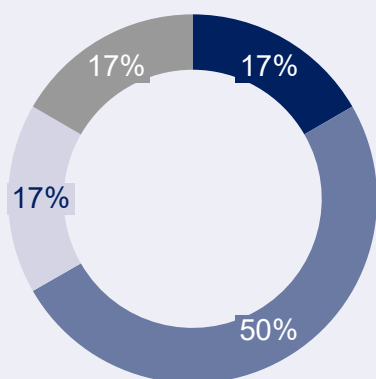
ANNUAL DONATION PROGRAM



€220k

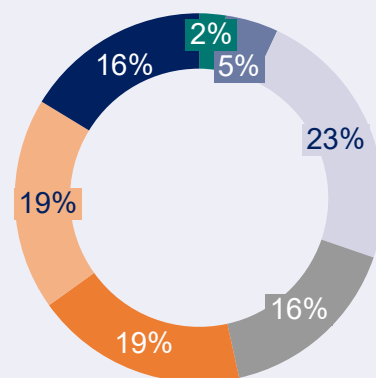
donated to +10 charities in 2024

2024 STATISTICS BY REGIONS



Africa
 France
 Rest of Europe
 Rest of World

2024 STATISTICS BY FOCUS AREAS



Culture
 Health
 Education
 Entrepreneurship
 Social Protection
 Child Welfare
 Biodiversity

ADAGIA GIVING BACK CULTURE

OUR ENGAGEMENT WITH FONDATION ENTREPRENDRE

- Fondation Entreprendre is a non-profit organization that supports entrepreneurship through funding, mentoring, and educational programs, especially for youth and underserved communities
- +€12K collected through an internal sport challenge** to empower entrepreneurs driving social change
- 60% of our employees** participated



OUR ENGAGEMENT WITH LES RESTOS DU COEUR

- Les Restos du Cœur is a charitable organization that provides free meals, social support, and reintegration services to those in need
- +6,000 meals collected** during Adagia's annual food drive campaign
- +30% of our team participated in Adagia Day** by volunteering their time to support Les Restos du Cœur



10. APPENDICES



PRINCIPAL ADVERSE IMPACTS (1/2)

| | Indicators | Unit | Consolidation 31/12/2024 | Coverage |
|---------|---|-----------------------------------|-----------------------------|----------|
| PAI 1.1 | Scope 1 GHG Emissions | tCO ₂ eq | 355.3 | 4/4 |
| PAI 1.2 | Scope 2 GHG Emissions | tCO ₂ eq | 293.9 | 4/4 |
| PAI 1.3 | Scope 3 GHG Emissions | tCO ₂ eq | 13,238.2 | 4/4 |
| PAI 1 | Total GHG Emissions | tCO ₂ eq | 13,887.4 | 4/4 |
| PAI 2 | Carbon Footprint | tCO ₂ eq / €m invested | 51.8 | 4/4 |
| PAI 3 | GHG Intensity of investee companies | tCO ₂ eq / €m rev | 33.0 | 4/4 |
| PAI 4 | Exposure to companies active in the fossil fuel sector | % Yes | 0% | 4/4 |
| PAI 5.1 | Share of non-renewable energy production | % | 0% | 4/4 |
| PAI 5.2 | Share of non-renewable energy consumption | % | 97% | 3/4 |
| PAI 6 | Energy consumption intensity | GWh/€m revenue | 0.03 | 4/4 |
| PAI 7 | Activities negatively affecting biodiversity-sensitive area | % Yes | 0% | 4/4 |
| PAI 8 | Emissions to water | t/€m invested | 0.0 | 4/4 |
| PAI 9 | Hazardous waste ratio | t/€m invested | 0.2 | 3/4 |
| PAI 10 | Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises | Nb Yes | 0% | 4/4 |

PRINCIPAL ADVERSE IMPACTS (2/2)

| | Indicators | Unit | Consolidation 31/12/2024 | Coverage |
|----------|--|--|-----------------------------|----------|
| PAI 11 | Lack of compliance processes and mechanisms to monitor adherence to the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. | % Yes | 25% | 4/4 |
| PAI 12 | Unadjusted Gender Pay Gap | % | 16% | 4/4 |
| PAI 13 | Board gender diversity | % Women | 17% | 4/4 |
| PAI 14 | Exposure to controversial weapons | % Yes | 0% | 4/4 |
| Opt. PAI | Code of Conduct | % Yes | 100% | 4/4 |
| Opt. PAI | Whistleblower protection system | % Yes | 100% | 4/4 |
| Opt. PAI | Accident rate | Nb of accident per million hours worked | 13.2 | 4/4 |
| Opt. PAI | Environmental policies | % Yes | 75% | 4/4 |
| Opt. PAI | Action plan to reduce GHG emissions | % Yes | 75% | 4/4 |



METHODOLOGIES

METHODOLOGY FOR CONSOLIDATING ESG DATA

Data Consolidation

The data presented in this report is consolidated at Adagia Partners level, covering all portfolio holdings as of 12/31/2024.

The indicators used to calculate the Principal Adverse Impacts (PAI) are also consolidated in accordance with the SFDR methodology in a dedicated section (see pages 57-58).

The indicators monitoring the environmental and social characteristics promoted by the fund Adagia Capital Europe, in line with its commitment as an Article 8 fund under SFDR, are identified by the symbol 

Coverage

Not all portfolio companies respond to all questions, and some provide only partial answers. Therefore, the concept of "**Coverage Rate**" has been added to each consolidated indicator.

Coverage rates are calculated per indicator, based on the number of companies responding to the indicator.

METHODOLOGY FOR CONSOLIDATING PAI

The consolidation methodology for the PAIs follows the SFDR methodology and therefore differs from the previous consolidations published in this report. The methodology applied for the PAIs is as follows:

- Some PAIs are calculated using a weighted average based on Adagia Partners' share in each investment ("current value of the investment / enterprise value of the company").

'GHG emissions' shall be calculated in accordance with the following formula:

$$\sum_{i=1}^n \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope}(x) \text{ GHG emissions}_i (\text{tCO}_2\text{eq}) \right)$$

For x: {1,2,3}
where n is the number of investee companies in the investments

- Some PAIs are calculated using a weighted average based on the share of each investment within the portfolio ("current value of the investment / current value of all investments").

GHG intensity of investee companies' shall be calculated in accordance with the following formula:

$$\sum_{i=1}^n \left(\frac{\text{current value of investment}_i}{\text{current value of all investments}} \times \frac{\text{investee company's Scope 1, 2 and 3 GHG emissions}_i (\text{tCO}_2\text{eq})}{\text{investee company's €M revenue}_i} \right)$$

where n is the number of investee companies in the investments

The coverage rates shown for the PAI indicators are based on the proportion of responding companies, in order to align the coverage rate methodology with that used for other indicators. The PAI coverage rate under the meaning of the SFDR is expressed as a share of the current investment values.



IMPORTANT INFORMATION

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