argos fund

# ESG REPORT 2025

JULY 2026

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# Foreword

Louis Godron
MANAGING PARTNER

"At Argos, we believe that responsible investment should be grounded in action, and in evidence.

We don't blame anyone for climate change. We don't believe that governments alone hold the solution. Each of us, and each of our businesses, have their part to do.
Very factually: Measure, and then act.

Climate science continues to improve our understanding of the risks and opportunities associated with a changing climate. Every year, models become more sophisticated and accurate, and datasets more comprehensive.

Scientific progress is also accelerating innovation. Better emissions measurement, advances in climate modelling and new technologies are helping companies reduce their environmental footprint, strengthen resilience and improve operational performance.

Recent events, including the scorching heatwaves in Europe, serve as a reminder that the physical impacts of climate change are becoming increasingly harmful, and can have significant consequences for communities, ecosystems and economic activity. This has an impact on markets and behaviors. Sustainability is therefore becoming not only an environmental imperative but also a driver of efficiency, competitiveness and long-term value creation.

We work closely with our portfolio companies to understand their environmental impacts, identify material risks and implement practical solutions that deliver measurable outcomes. While every business has its own transition pathway, they all benefit from better data, clearer objectives and continuous improvement.

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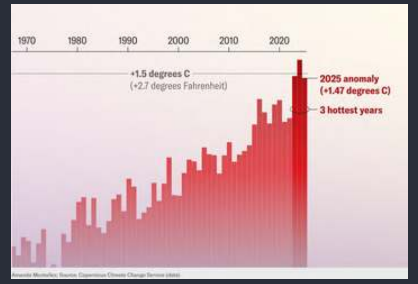



Copernicus Climate Change Service

Jack Azoulay
MANAGING PARTNER

"Over the past year, sustainability has become more politicised, and in some markets the very concept of ESG has faced growing criticism. Yet whilst the debate has intensified, the physical realities of climate change have only become more evident.

Halfway through the year, Europe has already experienced record-breaking heatwaves, prolonged droughts and devastating wildfires. Around the world, severe floods, tropical cyclones and other extreme weather events continue to disrupt communities, infrastructure and supply chains.

The last eleven years have been the warmest ever recorded, whilst natural disasters caused an estimated US$224 billion in global economic losses in 2025 alone. Climate change is no longer a distant environmental challenge. It is an increasingly material force shaping economies, businesses and investment outcomes.

For investors, these trends matter because they directly influence the resilience of assets, the continuity of operations and the long-term competitiveness of businesses. Climate risk is no longer a separate sustainability topic. It has become a core investment consideration.

At Argos, our commitment has never been driven by labels or ideology. We have always viewed ESG as a disciplined framework for understanding material risks, identifying opportunities and helping our portfolio companies build stronger, more resilient businesses. That conviction has not changed, even as the conversation around ESG has evolved.

This report reflects that pragmatic approach. We continue to integrate sustainability into our investment decisions, support our portfolio companies in their transition journeys and focus on measurable actions. We believe that reinforcing our environmental and social performance and our governance policies creates long-term value. Whilst opinions and terminology may evolve, the underlying trends are unmistakable. Our responsibility remains the same: to invest with discipline, support lasting transformation and help build businesses that are better prepared for a changing world."

€90.3m
Invested in 2025*

28 Active portfolio companies

2 Investment strategies

€2.3bn
Assets under management**

77
Employees

36 Years of investing experience

6 Offices across Continental Europe

*Data as of 31st Dec 2025
** Data as of 31st May 2026



## A word from our Head of ESG

For much of the past decade, ESG has been defined by frameworks, ratings and disclosures. These have helped establish a common language, improve transparency and raise expectations across markets. But reporting, whilst essential, was never the end goal.

The next chapter of ESG will be judged differently. Success will not be measured by the number of indicators disclosed or the length of a sustainability report, but by the tangible improvements businesses deliver. The question is no longer: what do we measure? It is: what do we change?

This is why our Extra-Financial Value Creation project, EFVC, has become such an important part of our work. EFVC translates ESG priorities into practical value creation levers for each portfolio company. It helps us identify material topics, define focused extra-financial KPIs and track progress in a way that is relevant to each company's strategy, maturity and sector.

These KPIs are discussed quarterly with portfolio companies. Where quantitative data is available, we use it to assess progress and identify where further action is needed. Where data is less mature or not yet fully measurable, we discuss the qualitative aspects and the initiatives linked to each KPI. This keeps EFVC connected to action, rather than limiting it to annual reporting.

Over the past year, we have seen a clear improvement in the quality of insights generated through this process. Better data and regular discussions have helped us move from broad ESG monitoring to a more precise understanding of where progress is being made, where support is needed and which initiatives can create the greatest impact.

Most importantly, EFVC helps connect extra-financial insights to financial value creation. The initiatives identified can support cost efficiency, reduce operational risks, improve employee retention, strengthen customer relationships, protect revenues and build resilience. This makes ESG a practical input into the broader value creation plan of each company,

The objective is not simply to collect information once a year for a report. It is to help turn information into insight, insight into initiatives and initiatives into measurable value. Through EFVC, we can guide portfolio companies with more confidence, support investment teams with more relevant analysis and bring ESG discussions closer to operational and strategic decision-making.

The last chapter of this report reflects this approach. It shows the progress made across our portfolio, acknowledges where further work remains and demonstrates how ESG is becoming increasingly embedded in the way we build stronger companies. Reporting is not the destination. It is the evidence of progress. The real value of ESG lies in the decisions it helps us make, and in the initiatives that turn those decisions into lasting financial and extra-financial value.

Jessica Peters
HEAD OF ESG

# Argos Fund at Glance

## ESG Recognitions

Finalist in the Real Deals Private Equity Awards 2026 in the category ESG Champion of the Year

Argos Fund is the first organisation to get the Transition Label from LuxFlag for the Argos Climate Action Fund

### UN PRI Rating

Policy module - ★★★★★

PE module - ★★★★★

Confidence building measures module - ★★★★★

**2.9**

**tCo2e/employee**
GHG emissions per employee

**↘ 55%**

**GHG emissions**
(scopes 1, 2, & 3) vs. 2019

SCIENCE BASED TARGETS

On track with **SBTi targets**

## Environmental

## Social

**17**
Nationalities

**26%**
Women in the investment team 2025

**4**
New hires

**9**
Promotions

Employee happiness survey 2025

How likely are you to recommend Argos as a great place to work?

★★★★½

EcoVadis score of **76**, winning Argos a gold medal

**+3**
Promotions to Managing Partner

**83%**
ESG bonus unlocked at the partner level

## Governance

## Our Approach to Value Creation

As a majority investor, Argos works alongside management teams to strengthen businesses, accelerate growth and build more resilient organisations. This hands-on approach has long been central to our investment strategy and was further strengthened in 2025 through the establishment of a dedicated value creation taskforce.

Led by our Chief Growth & Performance Officer, together with Senior Advisors, value creation reviews are conducted across the portfolio to identify the initiatives with the greatest potential to enhance long-term performance. Combining site visits, management discussions and operational assessments, these reviews provide an in-depth understanding of each company's business model, competitive position and future growth opportunities. These reviews complement our continuous portfolio monitoring, ensuring that value creation remains a focus throughout the investment lifecycle.

Working closely with management teams, we identify opportunities across a broad range of value creation levers, including commercial excellence, operational performance, digital transformation, organisational development and sustainability. The outcome is a tailored roadmap that reflects the company's priorities, supports management in delivering measurable improvements and helps build stronger, more resilient businesses. Our objective is simple: focus management attention on the few initiatives that will create the greatest value.

Because every company is unique, there is no single value creation playbook. Our approach is tailored to the specific challenges and opportunities of each investment, combining the sector expertise of our investment teams with dedicated growth and transformation capabilities to support sustainable value creation throughout the investment lifecycle.

- Commercial Growth
- Operational Excellence
- Cash & Capital Efficiency
- Digital & AI
- Sustainability
- Portfolio Strategy
- Leadership & Organisation

Perrine Radiguet
CHIEF GROWTH & PERFORMANCE OFFICER

*"What I value most in our portfolio reviews is the time spent on site with management. That is where we see what can genuinely make the business stronger—and turn those insights into a clear roadmap."*

## ESG as a Value Creation Lever

At Argos, ESG is embedded within our value creation approach rather than managed as a separate workstream. Sustainability considerations are integrated into strategic discussions and company roadmaps, helping management teams identify opportunities to improve performance while strengthening resilience and managing long-term risks.

The opportunities vary across portfolio companies and may include improving resource efficiency, strengthening governance and cyber security, enhancing employee engagement or responding to changing customer and regulatory expectations. Alongside these opportunities, we also work with companies to better understand material ESG risks, including climate-related risks, enabling management teams to make informed decisions and strengthen long-term resilience.

By integrating ESG alongside commercial, operational and strategic priorities, we help companies protect value, improve performance, unlock growth opportunities and build resilience. This reflects our long-standing belief that responsible business practices and financial performance go hand in hand.

### Protect value

Lower disruption, injury, compliance and reputational risk.

### Improve operations

Reduce waste, downtime, absence and process drag.

### Grow revenue

Meet customer mandates, add/update products & services.

### Increase resilience

Prepare for regulation, customer scrutiny and supply-chain pressure.

# A systematic and quantitative driven integration of ESG at every stage of the investment process

## Our Responsible Investment Policy

As a UN PRI signatory and thanks our increasing level of expertise, creativity and commitment, Argos Fund believes it can achieve a virtuous growth. To ensure preparedness and continuous development, we are integrating ESG into the investment process of the Funds. This integration starts at he screening phase and continues to the exit phase, during which we are increasing our capabilities to capture the ESG and sustainability value creation levers, typically reflected in our vendor due diligence documentation

### 01 Screening Phase


The first phase focuses on identifying main risks, opportunities, and material ESG challenges.

- Identify the material topics using existing assessments and/or the use of the SASB standards as a starting point. Material topics will be further identified during the due diligence phase by an external advisor.
- Conduct desktop research on existing relevant ESG- linked documentation (website, databases, etc.).

#### Additional steps for the Climate Action Fund

Conduct an identification of the decarbonisation potential and key levers for each industry to conduct a preliminary ACA eligibility check, thanks to an Argos- proprietary tool (the Argos Carbon Buster) developed with the support of partners specialised in industrial decarbonisation.

### 02 Due Diligence

To deepen the analysis of ESG risks and opportunities, an ESG review is systematically carried out by external advisors, which provide their expertise. The review is focused on material topics defined by the advisors, which will:

- Identify and assess ESG risks which are significant for the organisation and how these issues may affect the business.
- Identify and assess ESG drivers and opportunities that could create value or avoid risks of value destruction (reduction in energy consumption, reduction of employee turnover, reputational issues, biodiversity, etc.).
- Define actions based on the risks and opportunities which feed the ESG Action Plan, conducted during the investment period (e.g., use of technology using less energy, long-term bonuses, etc.).

#### Additional steps for the Climate Action Fund

Conduct a detailed assessment of decarbonisation levers implementation steps to reach a >7.5% reduction in carbon intensity per annum (with specialised advisors).

IIn line with our ESG strategy, the investment team assesses the quality of ESG indicators and sustainability practices during all phases of the investment process. Argos Fund applies exclusionary rules to ensure that fund capital will not be invested in the following businesses or activities:

- Production or trade in any product or activity deemed illegal under applicable local and national laws or regulations.
- Businesses for which the main source of income and/or main activity is derived from: Manufacturing or dealing with arms, manufacture of tobacco products, human cloning, gambling, pornography, and coal burning or extraction.

### 03 Investment Period

During the first 100 days of the holding period, Argos requests portfolio companies to:

- Perform a GHG footprint assessment and benchmark annually.
- Conduct an annual EcoVadis assessment, a sustainability management system assessment tool, to evaluate the maturity of the portfolio company's sustainability management system and identify areas to act on in priority in order to improve them.

On an annual basis, Argos requests portfolio companies to:

- Collect qualitative, quantitative insights and highlights, and gather the complete set of KPIs through the EcoVadis platform.
- Engage with the portfolio company upon reception of the gathered KPIs and actively:
  - Ensure that the ESG action plan is properly followed-up and recorded;
  - Challenge management on reporting progress of ESG KPIs;
  - Question whether new actions / KPIs should be added and/or dedicated workshops are needed.
- Finally, the key ESG actions, specific to each portfolio company, are discussed at the portfolio company's board at least once a year.

#### Additional steps for the Climate Action Fund

Translate the decarbonisation roadmap into a detailed plan with operational initiatives.

Review regularly and update the decarbonisation plan when needed.

Conduct a yearly carbon footprint and an external GHG audit on each portfolio company.

### 04 Exit


When the value creation related to the applied ESG approach becomes material, an external advisor may prepare a vendor ESG Due-diligence report. The goal of such a report is to:

- Describe the company's behaviour in the ESG area.
- Show the evolution of ESG KPIs collected in quarterly reporting during the investment period.
- Demonstrate the impact of the ESG action plan on the evolution of the set KPIs (e.g. reduction of waste, energy consumption, employee turnover,...).
- Identify how the implementation of the ESG action plan has created value.

#### Additional steps for the Climate Action Fund

Consider additionally performing a relative performance study vs. market peers based on selected climate-related criteria

## Our Journey Towards Responsible Investing

Over the past year, Argos has strengthened its responsible-investment approach through external assessments, industry engagement, and internal initiatives. The below milestones reflect our commitment to integrating ESG into every investment decision.

**5**
**Key milestones**
achieved in 2025-2026

**3**
**External recognitions**
from leading ESG frameworks

MARCH 2025
4th ACA investment (Demeco)

Argos Digital Club

MAY 2025

Argos CEO Club in Milan

JUNE 2025

Argos x BCG Barometer published

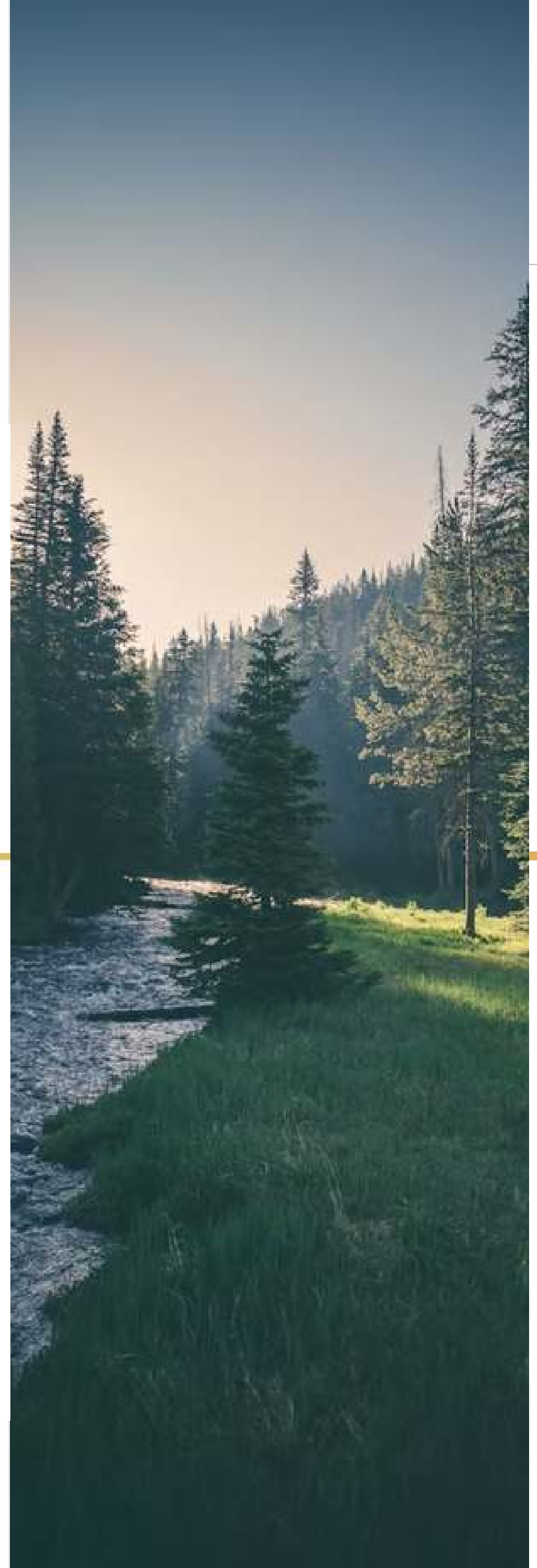
NOVEMBER 2025
UN PRI scores released 5 stars in all 3 categories

DECEMBER 2025
ESG Club in Paris

APRIL 2026
Argos becomes the first organisation to be awarded the Transition Label by Luxflag

APRIL 2026
5th ACA Investment (Relevi)





## Internal Awareness Creation

We continue to bring ESG to life across the firm through creative, inclusive, and hands-on experiences. From gamified learning and collaborative workshops to thought-provoking speakers,these moments help build a shared ESG culture, one where everyone feels invited to learn, contribute, and act.

**2025**

February
ESG Lunch & Learn #2

**4**
**ESG Lunch & Learn**
sessions on dedicated topics

March
ESG Committee #4

June
Invited to our full-team seminar: Expert Katarina Matson on understanding and addressing biases

December

**2026**

January
ESG Lunch & Learn #4

# Argos-BCG Climate Transition Barometer 2026

For the fourth consecutive year, Argos has partnered with BCG to interview 750 executives from European mid-sized companies to better understand their views on and approaches to decarbonisation. The 2026 edition confirms that decarbonisation remains firmly embedded in corporate strategies despite geopolitical and economic uncertainty. Companies are increasingly moving beyond operational improvements towards business model transformation, with climate action becoming a tangible source of competitive advantage. The findings also highlight the importance of structured decarbonisation strategies and continued investment to unlock long-term value creation.

## Key Takeaways

1 Decarbonisation remains a strategic imperative for European mid-sized companies: 88% consider the reduction of GHG emissions to be important or critical, a level that has remained consistently high over the past four years. Furthermore, 85% of companies intend to maintain or accelerate their decarbonisation efforts despite the current geopolitical context.

2 Decarbonisation is increasingly delivering business value. 56% of companies now report observing a competitive advantage from their decarbonisation efforts, a figure that has tripled since 2023. Benefits include improved energy and cost efficiency, access to new markets and stronger financing conditions.

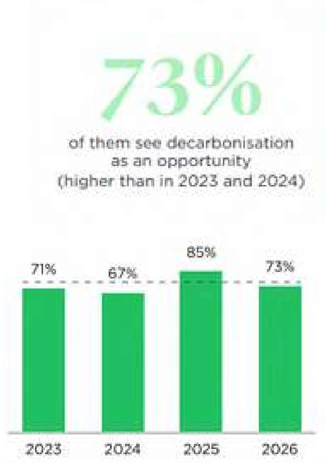
3 European mid-sized companies continue to mature in their climate transition journey. 34% invest significantly in decarbonisation through a structured climate strategy based on carbon footprint measurement and clear roadmaps, representing a threefold increase compared to 2023.

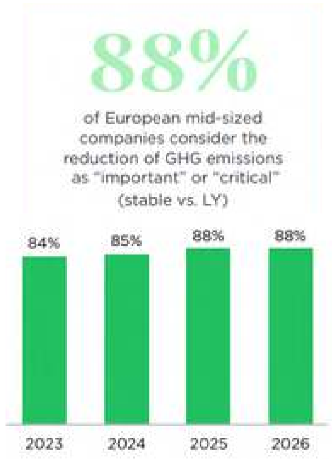
4 Companies are increasingly focusing on transformative climate actions. More than half have adapted their business models to reduce their carbon footprint, while eco-design adoption has reached 58%, reflecting a shift from operational optimisation towards long-term business transformation.

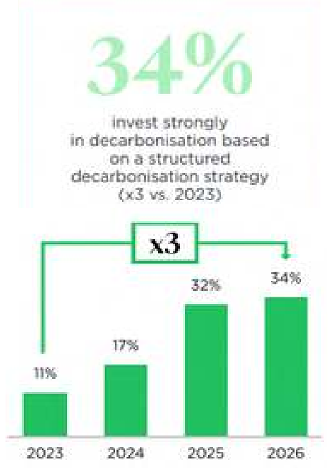
5 Financial constraints remain the principal barrier to climate action. 58% of European mid-sized companies cite access to financing as a key challenge, highlighting the importance of capital and strategic support in enabling companies to realise the full benefits of the transition

6 Climate adaptation is emerging as the next frontier. While 63% of companies report having experienced climate-related events in the past three years, only 8% have implemented structured adaptation measures, revealing a significant gap between climate exposure and preparedness.

To read the full report:
Click on the link or scan the QR code below:
Argos-BCG Climate Transition Barometer 4th Edition – 2026




## Creating sustainable leaders of the future

The Argos Climate Action Fund continues to embed decarbonisation at the core of its value creation strategy. Building on the progress achieved in 2024, our portfolio companies continued to outperform the Fund's decarbonisation trajectory in 2025 through targeted operational improvements, responsible sourcing and supply chain optimisation. These achievements reinforce our conviction that climate action and long-term value creation go hand in hand.

### Emissions Reduction Initiatives and Progress

Bracchi continued to reduce emissions through a combination of low-carbon fuel transition, improved routing and load planning, and closer collaboration with third-party transport providers. The company also expanded decarbonisation actions across its enlarged group perimeter following acquisition activity.

Maison Routin focused on Scope 3 levers, especially more sustainable raw material sourcing, lower-carbon ingredients, packaging optimisation, and supplier collaboration. Logistics initiatives, including alternative fuels and lower-carbon transport solutions, also helped mitigate emissions linked to higher volumes.

Lavatio advanced its climate roadmap mainly through energy optimisation, reduced electricity-related emissions, lower fuel consumption, improved production efficiency, and sourced textile more sustainably. These measures supported reductions across operations and the supply chain.

Demeco, the Fund's new investment in 2025, built its decarbonisation roadmap during the year, with early progress focused on low-carbon fuel deployment, rail freight, electric vehicle pilots, route optimisation, and supplier/franchisee engagement.

*"In 2025, we continued to focus on energy efficiency, operational improvements and more sustainable sourcing practices. These efforts contributed to a reduction of more than 3,000 tonnes of GHG emissions while supporting the efficiency of our operations"*

Lars Blechschmidt
CEO Lavatio

*"The results achieved by Lavatio demonstrate how practical actions can drive measurable progress. Through energy optimisation, operational improvements and a continued focus on sourcing textile more sustainably, the company exceeded its decarbonisation target in 2025."*

Fabian Söffge
PARTNER

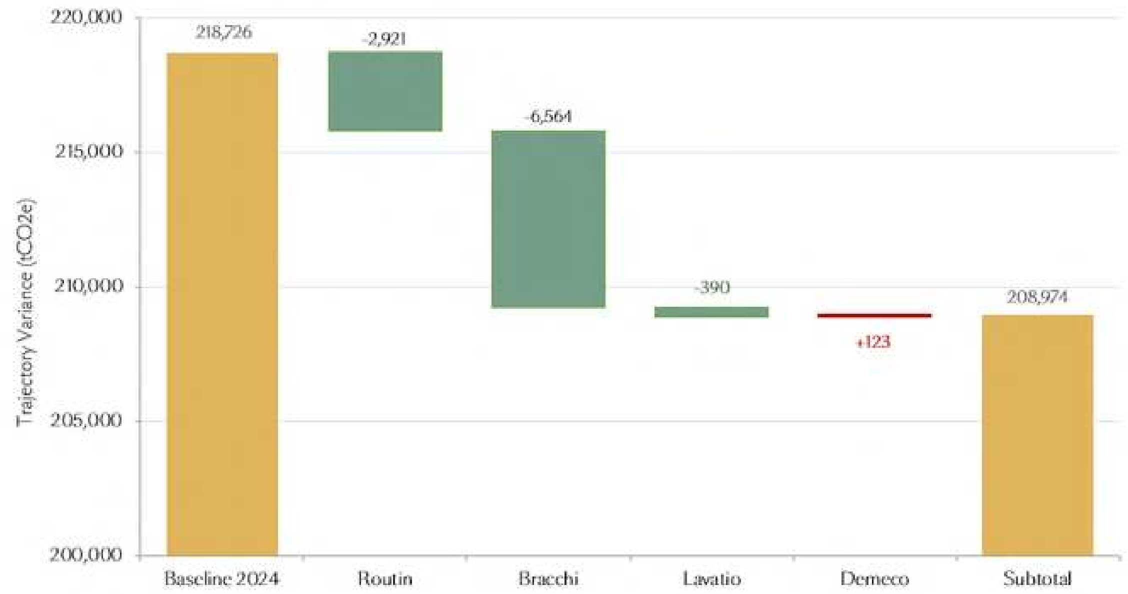
**3,098 tonnes**

...GHG emissions reduced by Lavatio in 2025 through three key actions: improving energy efficiency across its operations, reducing fuel consumption, and enhancing the sustainability of its textile sourcing practices.



### Decarbonisation Status (31-12-2025)

Portfolio GHG Trajectory vs 7.5% Target




### Portfolio Company Snapshots

**BRACCHI** TRANSPORT & LOGISTICS

- **-14.5% $CO_2e$** intensity reduction in 2025
- Expanded low-carbon fuel deployment across fleet and logistics partners
- Route optimisation and transport efficiency initiatives
- Decarbonisation actions extended across the enlarged group

**ROUTIN** shake your tastes

- **-11.2% $CO_2e$** intensity reduction in 2025
- Sustainable sourcing and packaging optimisation
- Lower-carbon logistics and transport solutions
- Continued focus on water and operational efficiency

**Lavatio**

- **-8.5% $CO_2e$** intensity reduction in 2025
- Energy optimisation and production efficiency improvements
- More sustainable textile sourcing and circularity initiatives
- Reduced emissions across operations and supply chain

**demeco**

- New investment in 2025
- **-7.0% $CO_2e$** intensity reduction in 2025
- Decarbonisation roadmap launched following acquisition
- HVO deployment, rail freight and EV pilots initiated
- Supplier engagement and route optimisation underway

# ESG at Argos Fund



## Progress on Internal Goals and Targets

At Argos Fund, sustainability continues to be embedded in our investment strategy and portfolio engagement. In 2025, we launched the Environmental and Financial Value Creation (EFVC) framework across the portfolio, enabling portfolio companies to track the ESG indicators most material to their business and identify value creation opportunities. Further details on the EFVC framework can be found from page 23 onwards.

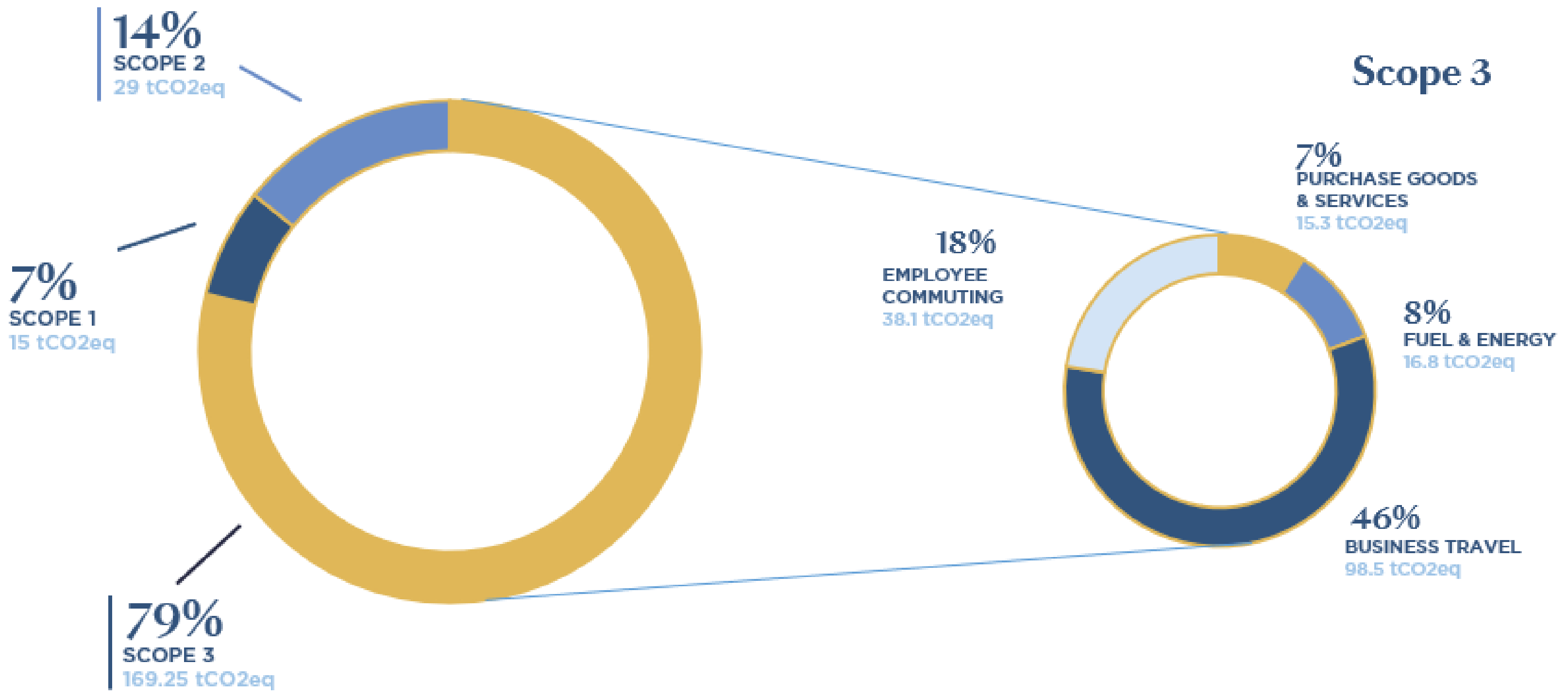
### Environment

Argos Fund remains committed to reducing its environmental footprint through the measurement and management of greenhouse gas emissions and the implementation of its Science-Based Targets. Alongside continued efforts to increase the share of renewable energy across its operations, the Fund further expanded its environmental impact in 2025 through its partnership with Soil Capital, supporting the transition to more sustainable agricultural practices and contributing to measurable environmental outcomes (see page 22).

| Goal | Target | 2022 | 2023 | 2024 | 2025 | Progress |
|---|---|---|---|---|---|---|
| Reduce emissions in line with SBTs | Reduce absolute scope 1 and 2 GHG emissions by 46% by 2030 (2019 baseline) | ↘ 5% | ↘46% | ↘47% | ↘50% | On track |
| | Reduce total scope 3 GHG emissions by 58% per sales by 2030 (2019 baseline) | ↘61% | ↘56% | ↘66% | ↘78% | On track |
| Go beyond greenhouse gas emission reduction | Contribute to global net-zero by managing 100% of remaining emissions with high-quality contribution certificates on an annual basis | YES | YES | YES | YES | Switched from offsetting to contribution |

# Our Carbon Footprint

Since 2019, Argos Fund has achieved a significant reduction in its overall greenhouse gas emissions. Total reported emissions decreased from 476 tCO2e in 2019 to 213 tCO2e in 2025, representing a reduction of approximately 55%. This progress reflects our continued commitment to integrating ESG principles into our operations. While our footprint has decreased, the firm has continued to grow during this period, underscoring the importance of maintaining robust sustainability measures as we scale.

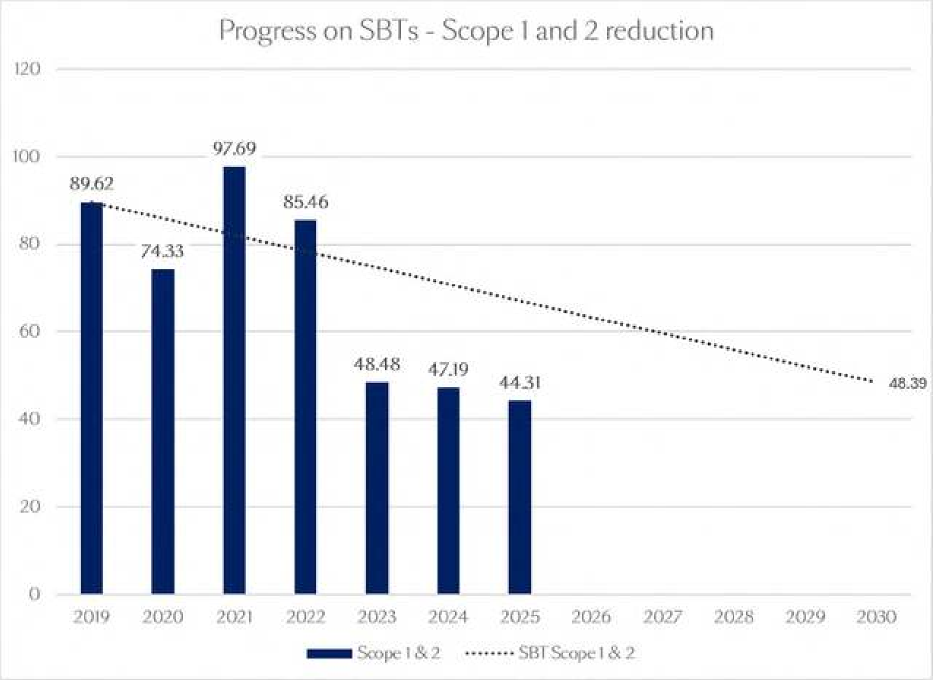



*This overview excludes the GHG emissions of portfolio companies (Scope 3, category 15).

## Progress on Scope 1 and 2 Emissions

Our greenhouse gas emissions continued to decline in 2025, driven primarily by a reduction in energy consumption and lower emissions associated with purchased goods and services. Scope 1 emissions decreased to 15 t$CO_2$e and Scope 2 emissions to 29 t$CO_2$e, reflecting the impact of ongoing efforts to improve energy efficiency and reduce our operational footprint.

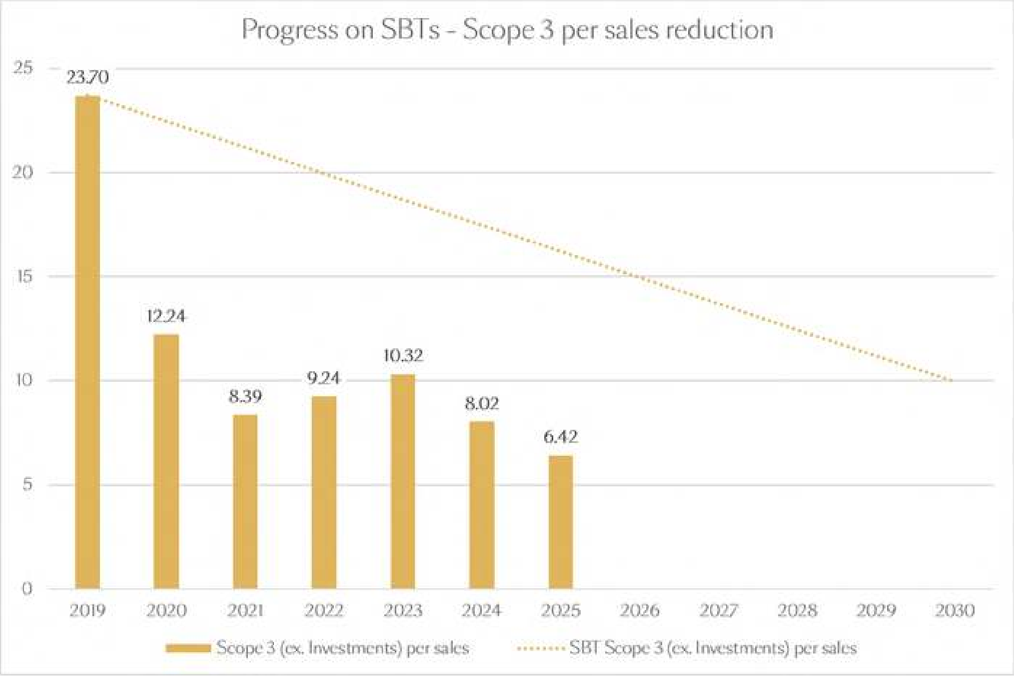
These improvements result from targeted initiatives to optimise resource use, enhance operational efficiency, and embed sustainable practices across the firm. Internally, we remain focused on reducing emissions from our offices and day-to-day activities, reinforcing our commitment to responsible and sustainable business practices.




## Ongoing Challenge: Business Travel

While total emissions have continued to decrease, Scope 3 emissions remain a key area of focus, particularly those associated with business travel. Argos recognises the importance of managing these indirect emissions and continues to promote virtual meetings where appropriate, prioritise lower-carbon travel options, and identify opportunities to further reduce its environmental footprint while maintaining close engagement with portfolio companies and stakeholders.

To support this objective, Argos has implemented a travel policy that prioritises rail travel for journeys of up to four hours and encourages the use of public transport and carpooling for shorter-distance travel.



# Progress on Internal Goals and Targets

## Social

At Argos Fund, we continue to foster an inclusive and supportive working environment, with a strong focus on diversity, well-being, and continuous learning. In recent years, we have made steady progress across our social KPIs.

The proportion of women in managerial and investment team roles has increased to 27% and 26%, respectively, as we work towards our 2030 goal of at least 30% representation in both areas. We remain committed to promoting equal opportunities, preventing discrimination, and strengthening our culture of inclusion through our Diversity and Inclusion Policy and ongoing awareness initiatives.

We continue to prioritise employee well-being and professional development through a structured learning and development journey, including technical, ESG, and soft-skills training opportunities available to all employees.

While some KPIs—such as gender pay gap monitoring and other diversity-related metrics—continue to be refined, we remain committed to strengthening our data collection and reporting practices. As our social strategy evolves, we will continue to review and enhance our objectives and KPIs to better reflect our ambitions and create long-term positive impact.

| Goal | Target | 2022 | 2023 | 2024 | 2025 | Progress |
|---|---|---|---|---|---|---|
| Promote diversity within the senior leadership and investment team | Have at least 30% executive positions (executive board members + partners) fulfilled by women by 2030 | 23% | 25% | 26% | 27% | On track |
| | Have at least 30% of the investment team positions fulfilled by women by 2030 | 11% | 26% | 24% | 26% | Under surveillance |
| Ensure gender-equal pay | Commit to gender-equal pay practices by adhering to a defined evaluation process | 0% | 0% | 0% | 0% | Established |
| Enhance team member well-being | Achieve an employee satisfaction score of 4.0 or above (on a 5-point scale) on an annual basis and improve vs. prior year | N/A | 4.5 | 4.2 | 4.1 | On track |
| Prioritise employee health and well-being | Integrate employees' needs through new or updated health and well-being initiatives | Yes | Yes | Yes | Yes | Established |
| Enhance family leave benefits | 100% of the employees are aware of the benefits included in the family friendly policies | Yes | Yes | Yes | Yes | Established |
| Ensure diversity in hiring | Ensure 100% participation of hiring managers in annual anti-bias training programmes | 0% | 100% | 100% | 100% | Established |

## People First: Developing Talent and Building an Inclusive Culture

At Argos Fund, our people are at the heart of everything we do. We are committed to creating an environment where individuals can grow, develop their skills and build long-term careers. By investing in continuous learning, leadership development and employee well-being, we aim to nurture talent from within and empower our teams to reach their full potential.

In 2025, this commitment was reflected across a range of initiatives, from technical training programmes and ESG-focused learning opportunities to enhanced family-friendly policies and employee engagement efforts. These investments contributed to the recognition of several team members for their achievements and leadership potential, highlighting the strength of our internal talent pipeline. Together, these initiatives reinforce our belief that sustainable success starts with supporting, developing and recognising our people.

### Female Leadership Recognition


One of our team members, Amélie Goureaux, won France Invest's Female Talent Award 2025. She was recognised for her professional excellence and commitment to diversity, inclusion and female leadership.

FRANCE INVEST
Association des Investisseurs pour la Croissance

### Future 40: Shining Stars Recognition

Two of our partners, Simon Guichard and Andrea Pavesi were a part of the Future 40 Midmarket Investment Leaders list. This recognition was awarded in association with Finatal, and it celebrates the dealmakers who have not only excelled in their roles but also served as exemplary figures within their firms and the broader sector.

RealDeals

### Flash Technical Trainings

One of our team members, Amélie Goureaux, won France Invest's Female Talent Award 2025. She was recognised for her professional excellence and commitment to diversity, inclusion and female leadership.

**11** sessions conducted in 2025

### ESG Objectives for Partners

We incorporated collective ESG targets into partners' annual objectives. In 2025, 83% of the ESG bonus was unlocked through the achievement of the ESG objectives.

### Deepdive into Sustainability for Value

Our team welcomed Carole Davies-Filleur, Founder and CEO of Archery Sustainability, for a keynote speech during the Full Team Seminar. Her session,"Sustainability for Value", explored how sustainability can support both value protection and value creation within businesses. She shared perspectives on the growing importance of climate action and highlighted how sustainability considerations can contribute to long-term business resilience and performance.

# Our Internal Trainings

2025

February

### Onboarding Seminar

Welcoming newcomers in our organisation

&

### Several events organised throughout the year

- Argos Academy sessions
- Regular flash trainings on technical topics

September

### Investment Seminar

Improve technical knowledge of our Senior Analysts and Associates

### Next Gen Seminar in Geneva

Improve the feeling of belongingness with workshops and team building for the whole organisation

*"In 2025, our Next Gen Seminar in Geneva brought together the next generation of Argonauts for two days of shared learning, investment practice, and team building. The key agenda point was the investment game, where all junior investment team members worked in cross-office teams on a real investment case, applying their expertise in a practical, hands-on setting. Beyond the formal sessions, the seminar was also important to connect across teams during sportive activities including golf, paintball, archery and more, which reinforced the culture that enables us to grow together as one firm."*

Josephine Grätsch
ASSOCIATE



*"The Argos Academy session on expert negotiation was both practical and immediately relevant to our work as investors. The training helped us look beyond positions and focus on interests, structured preparation and 'making the pie bigger' through value creation, while also understanding bargaining power and value distribution. Through interactive exercises and real negotiation cases, we worked on tools such as identifying and evaluating negotiation options, building alternatives, using information effectively and understanding how timing, fairness and competition influence outcomes. For me, it was a strong example of how Argos supports continuous development through learning that can be applied directly in transactions and portfolio situations."*

Roland Veugelers
INVESTMENT MANAGER

# Learning & Development

Our Learning and Development programme features a complete journey that covers onboarding, technical skills, soft skills, and team collaboration, as detailed
on the following pages. Additionally, we hold an annual team seminar, offering a valuable opportunity for the entire team to come together, share updates on key company and personal projects, and strengthen our team spirit across different offices. This annual gathering has become a cornerstone of our company culture.

## All Argonauts

All our colleagues receive a 2-day onboarding training, which takes place at one of our offices. Depending on the team, each Argonaut will continue with our investment team or our tailored corporate team journey.

**Onboarding**

The Onboarding event enables new joiners across all functions and seniority levels to familiarise themselves with the organisation's values and business processes. It also provides them an opportunity to engage with co-joiners and some of the more experienced Argonauts on a more meaningful level.

Investment Team L&D Journey

FOCUS

**Technical Expedition**

The Technical Expedition allows junior staff to increase their knowledge of technical investment skills.

**Investment Expedition**

The Investment Expedition aims to improve investment skills.

**Argos Academy**

The Argos Academy develops both technical investment and soft skills, which are essential for participation in an Investment Committee. In 2025, two sessions were held in Epernay and Geneva, focusing on public speaking and artificial intelligence.

**NextGen Seminar**

This seminar is designed to enhance the investment skills of the Investment Teams. Held in Geneva in 2025, it featured a variety of interactive activities, including a real-life investment simulation game.

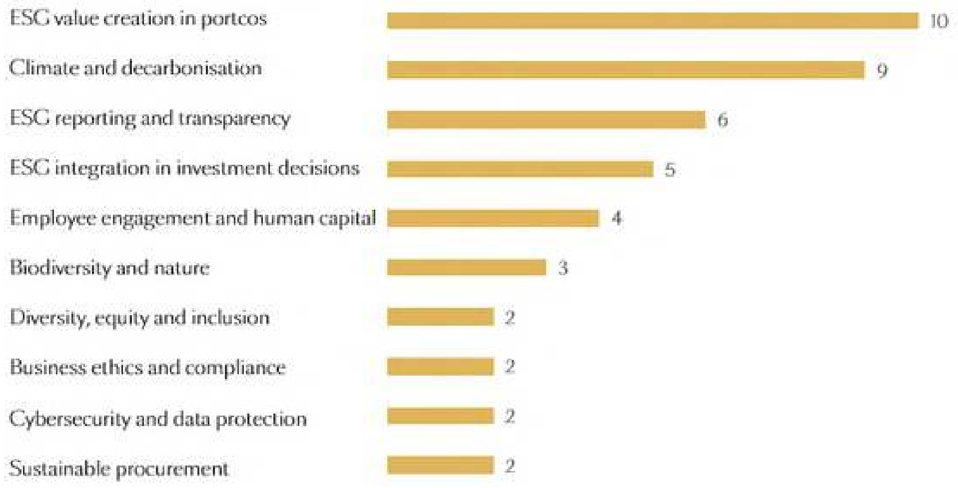
## Investor Relations

### Feedback from our investors

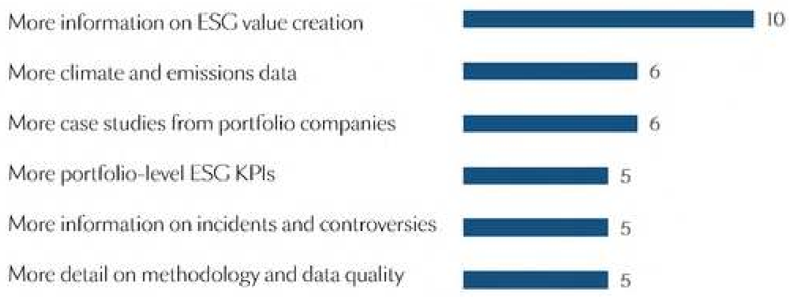
Investor feedback remains an important part of shaping our ESG priorities and reporting. Each year, we engage with our investors to better understand the topics that matter most to them, identify emerging expectations and continuously strengthen the quality and relevance of our ESG disclosures.

The 2025 survey confirmed that climate and decarbonisation, together with demonstrating ESG value creation across our portfolio, remain key priorities. Investors also highlighted the importance of transparent reporting, meaningful portfolio-level data and practical examples, helping shape the enhanced disclosures included in this year's report.

#### The ESG topics our investors consider most important




#### How investors would like our ESG reporting to evolve




### What our investors say about us

*"Strong commitment to diversity and inclusion improvement at the firm."*

*"A lot of good effort for a relatively small fund."*

*"Clear targets and reporting of results achieved, point of reference when it comes to sustainability topics."*



## Progress on Internal Goals & Targets

### Governance

Improving our management system and cybersecurity performance is a strategic choice rooted in the ambition to build resilient companies and ensure long-term value creation. Strengthening sustainability practices helps align with rising stakeholder expectations, regulatory developments, and the urgent need to reduce environmental impact across the portfolio.

At the same time, reinforcing cybersecurity—through awareness and performance—protects the integrity of operations and builds trust in an increasingly digital investment environment. These efforts are part of a broader approach to responsible ownership and future-readiness.

| Goal | Target | Results 2022 | Results 2023 | Results 2024 | Results 2025 | Progress |
|---|---|---|---|---|---|---|
| Driving environmental standards | Achieve a Platinum rating from EcoVadis by 2026 | **N/A** | **Bronze (61)** | **Gold (76)** | **Gold (76)*** | **On track** |
| Strengthening cybersecurity awareness | Ensure that 100% of our employees complete training on cybersecurity, and run phishing tests | **YES** | **YES** | **YES** | **YES** | **Established** |
| Enhancing cybersecurity performance | Ensure that we achieve a CyberVadis score of 850 by 2027 | **N/A** | **N/A** | **913** | **913** | **Established** |

*Awaiting the new score

# Cybersecurity & IT

Cybersecurity remains a core priority and an ongoing focus across all our operations. In addition to overseeing IT-related activities, our Chief Information Officer (CIO) is responsible for maintaining a robust cybersecurity framework throughout the organisation. Recognising its strategic importance, cybersecurity is embedded within a dedicated ESG pillar. The CIO plays a critical role in ensuring that Argos Fund can effectively harness technology to support its long-term development and operational excellence.

## Our Approach

As a private equity firm, we are subject to the European Digital Operational Resilience Act (DORA), which establishes new requirements for financial institutions. To ensure full compliance with this regulatory framework and enhance our digital resilience, we have comprehensively updated our policies, procedures, and IT governance processes.

We have further reinforced our cybersecurity posture by implementing stricter controls over the use of IT systems and applying the principle of least privilege, granting users only the access rights necessary for their roles. In parallel, we have expanded cybersecurity awareness initiatives and strengthened our testing and monitoring mechanisms to promote greater user vigilance and reduce cyber risk exposure.

## Cybersecurity

The World Economic Forum's Global Cybersecurity Outlook 2025 highlights the increasing complexity of today's cyber threat landscape, driven by geopolitical instability, rapid technological change, and more sophisticated cybercriminal activity. The report underscores the need for stronger cybersecurity measures, greater organisational resilience, particularly in critical infrastructure sectors, and closer public-private collaboration to securely realise the benefits of digitalisation.



*"Artificial intelligence has truly become a matter of concern for IT departments as 2025 draws to a close. How can its use be regulated and abuse prevented whilst still adapting the tools to reap the benefits? Aside from its generally positive use within companies themselves, it is also becoming a cause for concern for some executives. Indeed, hackers have also got hold of these technologies, and it has become easier, faster and cheaper to launch large-scale attacks, specifically targeting SMEs, which are often less well prepared and equipped to deal with them than large companies."*

Frédéric de Frésart

CHIEF INFORMATION OFFICER

While executive awareness of cybersecurity risks continues to grow, the report notes a widening gap between organisations with mature cybersecurity capabilities and those with limited resources. As investors, it remains important to take these findings into account in discussions with portfolio companies and encourage adequate investment in strengthening cyber resilience and addressing emerging threats.

## CyberVadis

To support this objective, Argos Fund relies on CyberVadis, a comprehensive, scalable solution for assessing and managing third-party cybersecurity risks. The platform provides organisations with an independent evaluation of their cybersecurity maturity, along with tailored recommendations to strengthen security practices across their networks of suppliers, customers, employees, and other key stakeholders.

CyberVadis applies a methodology aligned with leading international cybersecurity standards and combines automated assessment processes with expert analysis. The approach includes direct engagement with suppliers and portfolio companies through detailed questionnaires, independent validation by specialist security analysts, and the issuance of a standardised cybersecurity rating. Organisations also receive a detailed improvement roadmap, enabling them to enhance their security posture and work more effectively with stakeholders to implement best practices.

Argos Fund began deploying CyberVadis assessments across its portfolio three years ago to increase transparency, support informed decision-making, and drive continuous improvement in cybersecurity standards across the portfolio.

The results have already proven valuable. For some portfolio companies, the assessments have helped identify key priorities and areas for improvement, while others have gained external confirmation of their strong cybersecurity maturity. In both cases, we have observed consistent year-on-year progress in assessment scores, demonstrating that CyberVadis is not only an effective benchmarking tool but also a catalyst for continuous improvement, even among organisations with well-established cybersecurity frameworks.

Looking ahead, our CIO will continue to work closely with portfolio companies to support their cybersecurity journey, helping them achieve best-in-class standards and further reducing cyber risk across the portfolio.

# Artificial Intelligence at Argos

Artificial intelligence (AI) is reshaping how private equity firms identify opportunities, analyse data and support value creation. At Argos, we see AI as a strategic asset: a powerful enhancer of ESG outcomes and an accelerator of human intelligence, that we deployed selectively, responsibly and in line with our ESG principles.

## Enhancing Value Creation

At Argos, AI is used selectively to make our ESG expertise even more actionable across the investment lifecycle. Embedded in our investment approach, it helps teams bring together proprietary methodologies, internal sector knowledge and portfolio experience with external market intelligence and benchmarks.

| Pre-acquisition | Ownership | Exit Preparation |
|---|---|---|
| *Applying Argos' ESG expertise from the earliest stages* | *Tailoring decarbonisation priorities for each company* | *Monitoring ESG progress and value creation* |
| → Support targeted ESG and climate research, leveraging Argos' sector knowledge and decarbonisation approach | → Help structure the analysis of complex emissions drivers and supports the prioritisation of levers adapted to each company | → Facilitate ESG reporting and documentation of the progress achieved during ownership |

### Argos' unique decarbonisation toolkit powered by AI

Leveraging on Argos' unique climate know-how and field expertise on decarbonising mid-sized businesses, Argos has enhanced its approach with AI to support more granular and actionable decarbonisation work. It helps teams assess emissions drivers, identify relevant levers across Argos' knowledge libraries and tailor decarbonisation pathways to each company's operating context and transformation priorities.

**Map** emissions drivers & hot spots → **Explore** decarbonisation levers & market insights → **Tailor** company-specific decarbonisation roadmap



*"At Argos, AI starts from what makes our approach distinctive: our methodologies, our experience and our people. Its value lies in helping us apply our decarbonisation expertise faster, more consistently and with greater impact."*

Agathe Siebert

Chief of Staff & AI Project Manager

## Embedding responsible AI in practice

Argos is committed to ensuring that AI use is aligned with its ESG principles. We promote the responsible and accessible use of AI across the Group, guided by clear principles: AI should be used with professional judgment, where it brings meaningful support to day-to-day work, and in a way that remains proportionate to the business need and mindful of environmental impact.

These principles are formalized in the Argos Code of Conduct and reflected in our policies and governance processes.

In practice, responsible AI use is supported by three measures:

- **AI literacy,** through practical guidance shared across the Group and training sessions open to all employees. These sessions combine AI fundamentals, practical methodologies and hands-on use cases to build capabilities and promote consistent practices across teams to ensure the responsible use of AI
- **Governance and controls**, with AI tools reviewed through dedicated governance instances, with attention to security, confidentiality and responsible use
- **Human oversight,** with AI-generated outputs that must be reviewed before use and each team member remaining accountable for analyses produced with AI support

### Monitoring AI use and environmental impact

Consistent with its ESG principles, Argos is continuously improving its approach to monitoring AI usage and its associated environmental footprint.

This includes systematic tracking of consumption, increasing user-level transparency and calibrating usage to business relevance.

The objective is to promote proportionate and efficient AI practices, while progressively building the foundations for internal reporting on AI adoption, consumption and impact.

# Argos For a Brighter Future

Our Foundation was established in September 2023 with the ambition to support initiatives that protect the planet and contribute to fairer, more inclusive communities. In line with Argos' values of togetherness, excellence, care and reliability, the Foundation focuses on small-scale projects where financial support and human involvement can help create tangible impact. The Foundation is financed by Argos Partners, employees and members of the Argos ecosystem.

## Our Foundation in Action

**We've set up two dedicated committees to drive the foundation's work:**

- A Management Committee, overseeing governance and strategy;
- A Project Committee, coordinating with our partner associations and organising initiatives.

## Our Focus

**We've identified two key impact areas for the Foundation:**

1 SOCIAL
Children & Education, Professional Integration

2 ENVIRONMENT
Forestry, Ecosystem Protection

## What's next?

**Looking ahead to 2026, we will:**

- Continue supporting our portfolio of environmental and social initiatives through long-term partnerships.
- Strengthen employee engagement through volunteering, mentoring and community involvement.
- Support the growth of Sport2Be and its mission to foster inclusion and opportunities for vulnerable youth.
- Expand our impact by welcoming new projects and initiatives aligned with the Foundation's social and environmental objectives.



## Associations We Support Since 2024

**We had selected four associations to support in 2024:**

### Etoiles du Sol (Paris)

Based in Northern Paris, this association organises activities for children including educational workshops, summer festivals, academic support, and sports events. It plays a key role in promoting social cohesion in the area.

### Forestami (Milan)

Supported by the city council and many Italian companies, Forestami aims to plant 3 million trees in the Milan area.

### Herzenwald Schmitten (near Frankfurt)

A local reforestation initiative planting trees in the Taunus region.

### Forest & Life (France)

Combines reforestation with educational programs in schools. Children learn about the importance of trees and forests, and take part in tree-planting activities throughout the academic year.

## And in 2025...

**In 2025, the Foundation extended the support to two more associations:**

### Sport2Be (Belgium)

Supports the social and professional integration of vulnerable young people through free sports programmes, helping participants build confidence, develop skills and access education and employment opportunities.

### Special Olympics Belgium (Belgium)

Provides year-round sports opportunities for people with intellectual disabilities, promoting inclusion, well-being and equal participation in society through sport.

**Our intention is to support these associations over the long term, with a minimum three-year commitment.**

## Collaboration with Foundation Arsene


We continued our collaboration with Fondation Arsène in 2025, supporting initiatives that promote social inclusion and access to opportunity. Through this partnership, the Foundation contributes to projects aimed at fostering entrepreneurship and supporting individuals facing barriers to employment and economic integration. In 2025, the Foundation allocated funding to ADIE through its collaboration with Fondation Arsène, further strengthening its commitment to inclusive economic development.

# ESG at our Portfolio Companies

## Our Engagement Strategy

### ESG integration and management

At Argos Fund, we prioritise close collaboration with our portfolio companies on ESG matters throughout the investment lifecycle. This engagement is grounded in continuous, one-to-one dialogue, which we believe is particularly essential amid evolving regulatory landscapes and periods of geopolitical uncertainty.

To support this approach, we have established regular touchpoints with management teams, during which we communicate Argos' expectations and provide clarity on emerging extra-financial requirements. In addition, we organise thematic ESG workshops designed to build capacity and share best practices across our portfolio, reinforcing a shared commitment to sustainable value creation.

### ESG Club

Building on the practices established in previous years, Argos Fund continued its programme of quarterly meetings, or “ESG Clubs”, with the sustainability ambassadors of its portfolio companies throughout 2025. These sessions provide a platform for knowledge sharing, guidance and technical support on key sustainability topics, including biodiversity-related risks, EcoVadis assessments and carbon footprint measurement. In addition, the ESG Clubs serve as a forum to exchange best practices and discuss emerging sustainability challenges and opportunities across the portfolio.

### Extra-Financial Value Creation (EFVC)

We have launched the implementation of our Extra-Financial Value Creation (EFVC) framework across the portfolio and identified three material KPIs for each portfolio company. These KPIs are tailored to the most significant environmental, social and governance topics linked to each company's business model and value creation strategy. By systematically tracking performance against these indicators, we aim to strengthen long-term value creation, improve resilience and monitor progress on issues that are most material to each business.

### All portfolio companies are...

| | |
|---|---|
| Sustainability Management System | • **asked to conduct an annual EcoVadis re-assessment**<br>• **asked to report annually on a predefined set of ESG KPIs (EFVCs, see page 42)**<br>• empowered to set targets to increase their EcoVadis score year-on-year |
| Information Security System | • **asked to conduct an annual CyberVadis re-assessment** |
| Climate Change | • **asked to conduct an annual carbon footprint assessment of Scope 1, 2, 3 GHG emissions**<br>• empowered to set validated Science-Based Targets |
| Diversity, Equity and Inclusion | • **asked to actively support DEI initiatives which are aimed at increasing the representation of women on their boards** |
| ESG Governance | • **asked to develop a sustainability strategy that outlines cleargoals and targets for the coming years**<br>• **encouraged to publish an annual sustainability report**<br>• empowered to assign an internal sustainability/ESG lead<br>asked to formally discuss extra-financial performance at least once a year in a Board meeting |

# Our Engagement Strategy

## Assessing sustainability performance through EcoVadis

Improving the sustainability performance of our portfolio companies is a key pillar of our ESG strategy. All companies are required to undergo an EcoVadis assessment within their first year in the portfolio, providing a clear baseline for future improvement. Through active engagement, we help management teams understand EcoVadis requirements and translate them into concrete actions, including identifying priority improvement areas and strengthening relevant policies and documentation.

This year's results demonstrate continued progress across the portfolio, with a clear shift towards higher medal levels. In particular, a greater proportion of portfolio companies achieved Gold rather than Silver medals, indicating that several companies have progressed to a higher EcoVadis performance tier. The average portfolio score reached 65.6, remaining well above the EcoVadis benchmark across all assessment categories. These improvements reflect stronger ESG practices and enhance credibility with customers, investors and other stakeholders.

↗7 ppt vs. 2025

**32%** received a **Bronze medal**

BRONZE | Top 35% ecovadis Sustainability Rating FEB 2026

GOLD | Top 5% ecovadis Sustainability Rating JAN 2026

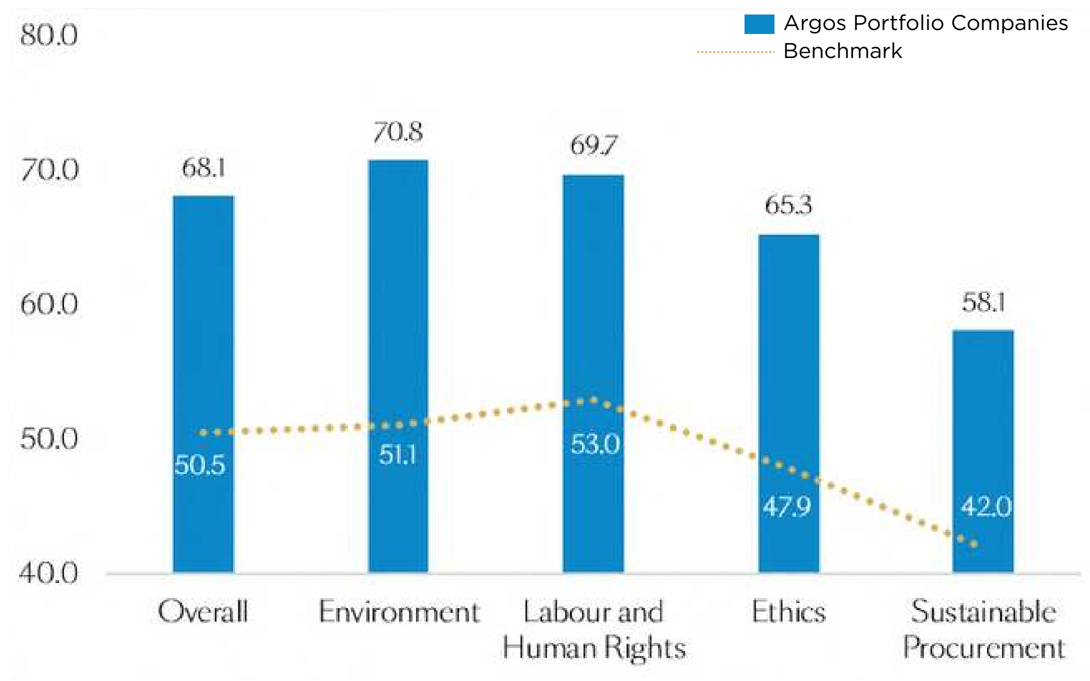
↘11 ppt vs. 25% silver 2025

**16%** received a **Gold medal**

↗2 ppt vs. 2025

**12%** received a **Platinum medal**

PLATINUM Top 1% ecovadis Sustainability Rating






# Climate & Biodiversity Risks

## Climate-related risks & opportunities

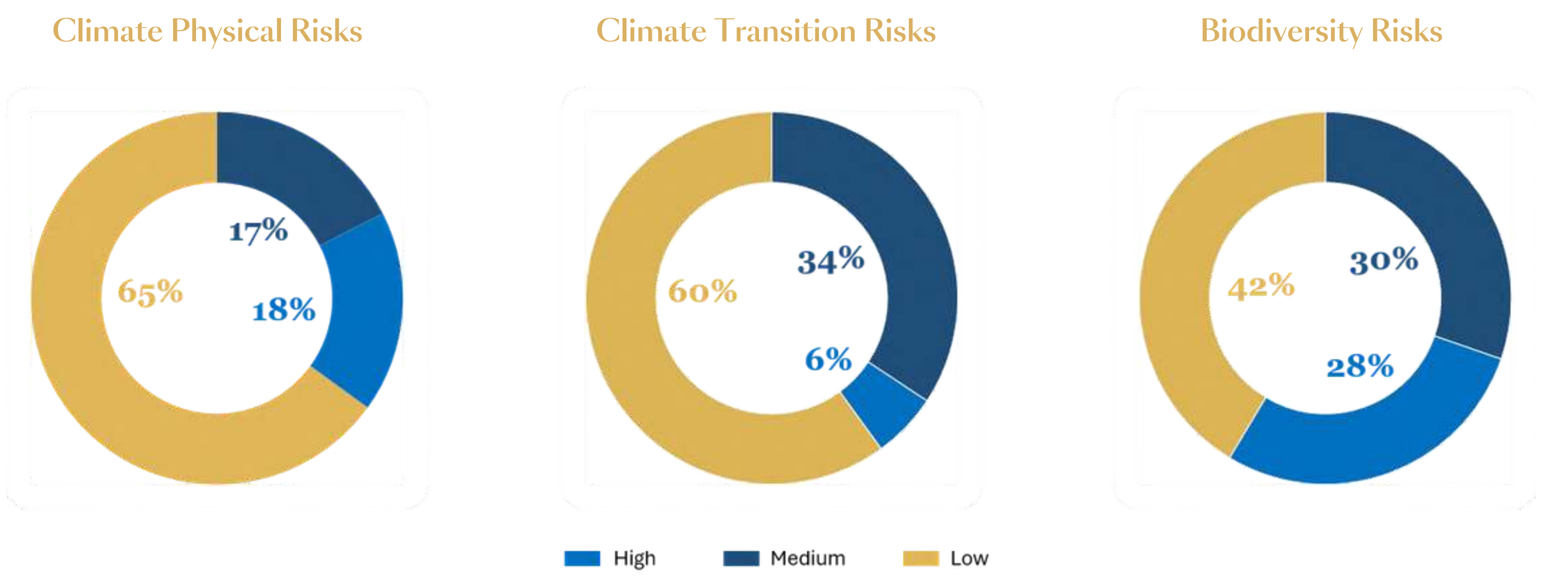
Climate-related risks and opportunities are increasingly important drivers of long-term value creation and portfolio resilience. As part of its ESG integration framework, the Fund conducts annual climate and biodiversity risk assessments across the portfolio to identify exposure to physical and transition risks, support investment decision-making, and monitor evolving risks throughout the investment lifecycle.

These assessments provide a portfolio-wide view of climate exposure while identifying companies where further analysis or enhanced management attention may be warranted. This approach is aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the IFRS Sustainability Disclosure Standard S2, supporting the integration of climate-related considerations into investment oversight and portfolio management.

## Our Approach

The Fund actively engages with portfolio companies to strengthen climate resilience through the following actions:

- Annual portfolio assessments: Conduct annual climate and biodiversity risk assessments for all portfolio companies
- Management engagement: Review assessment outcomes with portfolio company management to validate findings, discuss emerging climate-related risks and opportunities, and increase awareness of climate-related issues.
- Risk prioritisation: Identify portfolio companies with elevated climate risk exposure and perform more detailed assessments to better understand key risk drivers, affected operations, and potential financial implications.
- Resilience planning: A second phase of our programme is to define appropriate mitigation actions and contingency plans that strengthen operational resilience and business continuity.
- Value creation and monitoring: Monitor progress through ongoing ESG engagement.



# Argos Fund's Portfolio at a Glance

## Environmental

**96%** ↗+6 ppt vs. 2024
of companies conducted carbon footprint assessment

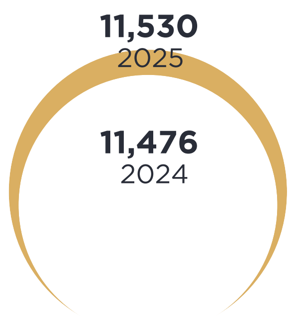
**512** ↘-3% vs. 2024
tCo2e/ m€
GHG intensity per million euros revenue

**27%** ↗+4 ppt vs. 2024
of portfolio companies have committed/ validated SBTs

**96%** ↗+11 ppt vs. 2024
of portfolio companies have defined a sustainable strategy

## Social

Company FTE growth
2024 vs. 2025




**14.2%** 2025*
average unadjusted pay gap

**19** 2025*
accident frequency rate

**35%** ↗+2 ppt vs. 2024
women in workforce

**20%** ↘-3ppt vs. 2024
women in top management



## Governance

**65.6** ↗+3.7 vs. 2024
average EcoVadis score

**89%** ↘-0.4 vs. 2024
of portfolio companies have an anti-corruption and bribery policy*

**88%** ↘-3.21 vs. 2024
of portfolio companies have a whistleblower procedure

**60%** ↗+28 ppt vs. 2024
of portfolio companies who have conducted CyberVadis assessment

*Due to the onboarding of additional portfolio companies, certain policies may not always be immediately available.



## Soil Capital Collaboration -Carbon Contribution through Regenerative Agriculture

In 2025, Argos decided to not let its remaining emissions be “just a number”. With 214 $tCO_2e$ of residual emissions left after reduction efforts, the team chose a concrete way to turn that footprint into action: financing 214 Soil Capital Certificates.

That support is deeply tangible: it directly backs three farmers, all located within 100 km of Dijon (Bourgogne), across the equivalent of 153 hectares. Much of that land is at some time planted with alfalfa, a crop that helps naturally rebuild soil fertility and store nitrogen into the soil.

Because alfalfa is a legume, it allows farmers to significantly reduce mineral nitrogen inputs. That creates a double win: strong carbon storage through the crop and the soil, alongside a reduction in the emissions linked to mineral nitrogen use.

### And the transition is accelerating.

**Since joining the programme three years ago, these three farmers have:**

- Doubled their no-till / direct drilling area.
- Increased by 40% the surface covered by multi-species cover crops including legumes.
- For 2 out of 3 farmers, successfully introduced 4 species into their crop rotation.
- Increased their use of organic amendments by 26%.
- On average, these farmers are net storers of 1.2 $tCO_2e$/ha.

The impact goes beyond carbon accounting. These practices contribute to healthier soils, greater biodiversity, and better water quality, while strengthening something increasingly critical for agriculture: resilience to climate extremes.

Soil Capital has documented a strong link between regenerative practices and drought resilience across more than 330,000 hectares in France, working alongside more than 1,250 farmers. For Argos, supporting this transition is therefore not only a climate action: it is real support for farmers, financially and operationally, and a recognition of their work as part of the solution to a global challenge, one for which farmers are too often singled out as responsible, rather than acknowledged as key partners in change.

# Extra-Financial Value Creation

## Embedding ESG into Long-Term Value Creation

During 2025, we continued to embed the tracking of Extra-Financial Value Creation (EFVC) KPIs across our portfolio.

Working closely with management teams, we monitored three company-specific EFVC KPIs for each investment, ensuring that sustainability priorities remained closely aligned with strategic business objectives.

Over the past year, this approach has reinforced an important lesson. ESG creates the greatest impact when it is focused on a limited number of material priorities that are embedded in regular management discussions and supported by clear, measurable objectives.

As companies and their priorities evolve, so too do the KPIs. During the year, a number of EFVC KPIs were refined or replaced to better reflect changing business priorities, the maturity of ESG programmes and opportunities to measure value creation more effectively.

By tailoring EFVC KPIs to each company's business model, sector and stage of development, management teams have been able to demonstrate tangible progress while strengthening long-term business performance.

The following pages highlight the EFVC KPIs selected for each portfolio company and the progress achieved during 2025.

## ESG in our Portfolio

### ADALTRA

we make the connection

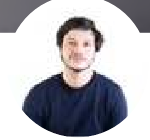
PLATINUM Top 1% ecovadis Sustainability Rating FEB 2026

Electrical equipment | France | 206 empl. | Entry in 2023 | Turnover 128m€

Adaltra is a leading provider of low-voltage cable and connectivity solutions for B2B customers. Over the past years, the company has placed strong emphasis on sustainability, especially life cycle assessments and the development of low- carbon products development. In 2025, Adaltra completed a comprehensive carbon footprint assessment along with a critical review and also increased the uptake of lifecycle assessment of its products

| KPIs | Results 2023 | Results 2024 | Results 2025 | Progress |
|---|---|---|---|---|
| Accident Rate (%) | 1.4 | 0 | 0 | Same as 2024 |
| Products with LCA (%) | 0.1 | 0.2 | 10 | +10 ppt |
| Low carbon products (%) | 0 | 0 | 0 | Same as 2024 |

*In 2025, we completed a full carbon footprint assessment, including an independent critical review. We also established the foundations of a partnership with a LCA service provider and an Environmental Product Declaration (EPD) programme operator to prepare and finalize our first EPD campaign. Both being milestones toward the design and sourcing of low-carbon solutions to stay in phase and anticipate the market.*



Romain Beauvais

*CSR Manager at Adaltra*

### AGON ELECTRONICS

BRONZE | Top 35% ecovadis Sustainability Rating OCT 2025

Industry | France | 1266 empl. | Entry in 2022 | Turnover 207m€

Agôn is a French specialist in the design and manufacture of electronic systems and printed circuit board assemblies. With decades of expertise, the Group develops and produces complex boards and systems for the aerospace, rail, defence, space, and medical sectors, while also marketing proprietary products through its ODM subsidiaries. Alongside its industrial growth, in 2025, Agôn has strengthened its ESG approach through a comprehensive roadmap and enhanced social initiatives across the Group.

| KPIs | Results 2023 | Results 2024 | Results 2025 | Progress |
|---|---|---|---|---|
| Scope 1 &2 GHG intensity ($tCO_2e$/m€) | 15.9 | 8.6 | -* | - |
| Differently abled employees (%) | 3.6 | 3.8 | 4.3 | +0.5 ppt |
| Employee Turnover Rate (%) | 15.8 | 14 | 14.7 | +0.7 ppt |

*2025 results are being audited and to be published in 2026

*Over the past year, the Group has moved from building its CSR foundations to deploying them across all entities. Guided by its ESG roadmap, efforts have focused on embedding CSR into daily operations, advancing decarbonisation through carbon assessments and reduction pathways, and strengthening circular economy initiatives. At the same time, the Group reinforced its social commitments through awareness initiatives on inclusion, resilience and well-being, while enhancing governance through a more structured CSR organisation and regular Executive Committee oversight.*

Luc Ventre

*Director of QHSE at Agon Electronics*

## axitea

GOLD | Top 5% ecovadis Sustainability Rating DEC 2025

IT | Italy | 944 empl. | Entry in 2025 | Turnover 87m€

Axitea is the leading Italian security company, specialising in the development of integrated and customised solutions. The company focuses on customer relationships and works closely with and advises clients on the most suitable mix of solutions. Axitea is already advanced on ESG topics and Argos aims to build on the same momentum to develop a detailed plan for science based targets.

| KPIs | Results 2023 | Results 2024 | Results 2025 | Progress |
|---|---|---|---|---|
| Scope 1 emissions intensity (tCo2e/ M EUR) | NA* | NA* | 27 | - |
| Average training hours per employee | NA* | NA* | 16 | - |
| FTE turnover (%) | NA* | NA* | 17 | - |

*Axitea was acquired in halfway 2025, leaving 2025 the first year of reporting.

*One of the strengths of Axitea is that sustainability has never been treated as a standalone initiative. We entered this new chapter at Argos with an established ESG framework, recognised certifications and a clear understanding of our priorities. Our partnership is helping us further structure these efforts, challenge our ambitions and ensure that ESG considerations are increasingly embedded into how we manage and grow the business.*

Piero Fabris

*Legal Counsel and Certification Manager at Axitea*

## BRACCHI TRANSPORT & LOGISTICS

GOLD | Top 5% ecovadis Sustainability Rating MAY 2026

Transport | Italy | 578 empl. | Entry in 2023 | Turnover 223m€

Bracchi is a leading transport and logistics company in Italy and the first investment of the Argos Climate Action Fund. The company has made significant progress on its sustainability ambitions, notably exceeding its decarbonisation target through the transition of its fleet to HVO fuel from diesel. Combined with ongoing efforts to strengthen its ESG programme, Bracchi continues to demonstrate that sustainability and business performance can go hand in hand.

| KPIs | Results 2023 | Results 2024 | Results 2025 | Progress |
|---|---|---|---|---|
| HVO consumed in proprietary fleet (%)* | 0 | 73 | 76 | +3 ppt |
| Safety training (hours/employee) | 10.2 | 7.6 | 10.3 | +2.7 ppt |
| Accident Frequency Rate (%) | 6 | 12 | 16.2 | +4.2 ppt |

*Italian entity

*For Bracchi, sustainability is not a statement of intent: it is a concrete plan, with measurable targets and clear deadlines. From the 2024-2028 Decarbonisation Plan to ISO certifications, every action we take today represents a responsibility towards future generations.*

Claudia Mastrogiorgio

*QHSE Manager at Bracchi*

## demeco

Transport | France | 2,365 empl. | Entry in 2025 | Turnover 124m€

Demeco is a leading player in moving services in France. It serves residential, commercial, and industrial markets, offering comprehensive services including moving, office relocation, storage solutions, and international assistance. Strongly committed to corporate social responsibility, the group relies on recognised certifications and high CSR performance, ensuring quality, safety, environmental respect, and operational excellence across all its projects.

| KPIs | Results 2023 | Results 2024 | Results 2025 | Progress |
|---|---|---|---|---|
| Installation of HVO tanks (#) | NA* | NA* | 8 | - |
| Safety training (hours/employee) | NA* | NA* | 4 | - |
| Accident Frequency Rate | NA* | NA* | 123.6 | - |

*Demeco was acquired in halfway 2025, leaving 2025 the first year of reporting.

*Being part of the Argos Climate Action Fund has enabled us to approach decarbonisation with greater discipline and long-term vision. Beyond setting ambitious targets, the partnership provides a framework for embedding climate considerations into business decisions and operational priorities. We are proud of the progress achieved so far and remain committed to advancing our transition in the years ahead.*

Adrien Gasse

*Director of Growth and Transformation at Demeco*

## EPC GROUPE

SILVER | Top 15% ecovadis Sustainability Rating AUG 2025

Industry | France | 2,480 empl. | Entry in 2020 | Turnover 570m€

The EPC Group manufactures and supplies a wide range of explosives and related services for drilling and mining operations. Sustainability is a key priority for the company, reflected in its robust monitoring of GHG emissions, transparent governance practices, and strong health and safety performance. EPC closely tracks its occupational accident frequency index and continues to implement measures to improve workplace safety, setting a high standard within its industry.

| KPIs | Results 2023 | Results 2024 | Results 2025 | Progress |
|---|---|---|---|---|
| GHG Intensity (kgCO2eq/EUR) | 1.017 | 0.996 | 0.982 | -0.014 |
| Industrial and/or commercial subsidiaries with environmental certifications (%) | 55 | 66 | 61 | -5 ppt |
| Occupational accident frequency index | 13 | 9 | 8 | -1 |

*EPC Groupe has continued to foster a shared culture of sustainability and to strengthen individual and collective commitment. Since the training initiatives on CSR issues were launched in 2024, nearly thirty CSR training sessions have been organised for employees at the subsidiaries, involving nearly 400 participants. In addition, a number of one-off awareness-raising initiatives were carried out with the aim of helping everyone gain a better understanding of key concepts, sector-specific challenges and the Groupe's sustainability goals, ultimately leading to the development of action plans within its subsidiaries.*

Emmanuel Baudet

*Company Secretary for Sustainability & Public Affairs at EPC*

## FABBRIGROUP

Industrial | Italy | 435 empl. | Entry in 2020 | Turnover 106m€

Fabbri Group is a global leader in the design and manufacturing of packaging machines and films for the fresh food sector. With sustainability as a key priority, the company is actively aligning its practices with EU packaging waste regulations and has taken concrete steps to reduce waste at both the design stage and the source. In 2025, Fabbri further improved the recyclability of its products and increased the share of waste sent for recycling, reinforcing its commitment to circularity and resource efficiency.

| KPIs | Results 2023 | Results 2024 | Results 2025 | Progress |
|---|---|---|---|---|
| Hazardous Waste generated (# tonnes) | 48.1 | 40.8 | 47.5 | +6.8 |
| Products designed for compostability or recyclability (%) | 7 | 7.8 | 12.2 | +4.4 ppt |
| Waste for recycling (%) | 86 | 88 | 99.7 | +11.9 ppt |

*Sustainability is a fundamental driver of how we create value. By combining innovation, resource efficiency and responsible business practices, we strive to support a more sustainable food ecosystem while delivering long-term benefits to customers, partners and stakeholders.*

Fausto Puviani
*Chief Financial Officer at Fabbri*

## GANTREX

Industrial eng. | Belgium | 502 empl. | Entry in 2015 | Turnover 125m€

Gantrex is a leading industrial engineering company specialising in crane rail solutions. The company is actively reducing its Scope 1 emissions while improving the recyclability of its materials and products. In parallel, Gantrex maintains a strong focus on health and safety through close monitoring of its incident rate, demonstrating its commitment to continuous improvement across key ESG priorities.

| KPIs | Results 2023 | Results 2024 | Results 2025 | Progress |
|---|---|---|---|---|
| Scope 1 emissions intensity ($tCo_2e$/ M EUR) | 6.2 | 7.6 | 7.6 | Same as 2024 |
| Products that is aimed to be recycled at end-of-life (%) | 51 | 68 | 85 | +17 |
| Incident Rate (%) | 3 | 7 | 7 | Same as 2024 |

*We are seeing the results of our efforts to reduce greenhouse gas emissions. Today, 62% of our global electricity consumption comes from renewable sources, and Scope 2 emissions have fallen by 60% over the past four years. While Scope 3 emissions, which account for 99% of our carbon footprint, vary with economic activity, our focus on lower-emission service activities has helped reduce carbon intensity by 25% in 2025 compared to the previous year.*

Angélique Lecomte
*Group Total Quality Manager at Gantrex*

## Havant

IT | Italy | 209 empl. | Entry in 2022 | Turnover 65m€

Havant is system integrator offering services and products in digital transformation. The company has been actively strengthening its internal ESG practices, with a particular focus on tracking business travel, monitoring exposure to cybersecurity risks through simulated phishing exercises, and maintaining strong gender diversity across its teams.

| KPIs | Results 2023 | Results 2024 | Results 2025 | Progress |
|---|---|---|---|---|
| Business travel ($tCo_2e$/employee) | 2.2 | 22.1 | 13.2 | -8.9 |
| Gender diversity (%) | 21 | 24 | 24.8 | +0.8 ppt |
| Argos is working with the management team to define a third EFVC KPI which is being fine-tuned to ensure it accurately reflects a material topic | | | | |

*In a rapidly evolving digital landscape, trust is one of the most valuable assets a company can have. At Havant, we are committed to creating an environment where people can thrive, diverse perspectives are valued, and cybersecurity remains a shared responsibility. By staying true to these principles, we continue to strengthen the foundations of our business and the relationships we build with our clients and partners.*

Gilberto Antonio Dalla Costa
*Chief Financial Officer at Havant*

## HENRI SELMER PARIS

Manufacturing | France | 410 empl. | Entry in 2018 | Turnover 36m€

Henri Selmer is a historic name in the world of wind instruments, particularly clarinets and saxophones. Today, the company views sustainability as a key pillar of its long-term resilience and heritage. Through its Rewind programme, Selmer gives used instruments a second life, extending their lifespan and reducing environmental impact. In 2025, the company continued to make progress with this initiative, further advancing its circular economy approach and commitment to sustainable craftsmanship.

| KPIs | Results 2023 | Results 2024 | Results 2025 | Progress |
|---|---|---|---|---|
| Instruments sold with Rewind (%) | 1 | 1.7 | 1.4 | -0.3 ppt |
| GHG intensity ($tCo_2e$/ M EUR) | 137.5 | 120.8 | 116.2 | -4.59 |
| Accident Frequency Rate (%) | 30 | 16 | 12 | -4.0 ppt |

*Sustainability at Henri Selmer is rooted in longevity, craftsmanship and continuous care for our people, products and environment. These principles continue to guide our actions and long-term vision.*

Geoffroy Soler
*Group CEO at Henri Selmer*

## IJssel technology services

Industrial serv. | the Netherlands | 412 empl. | Entry in 2022 | Turnover 75m€

IJssel Technologie delivers distinctive (predictive) maintenance, engineering, installation, and production optimisation services. For IJssel, sustainability means making industry more efficient and future-proof—by extending asset life, reducing energy use, minimising materials, and supporting circularity. Internally, the company focuses on lowering its own footprint and fostering a safe, inclusive workplace.

| KPIs | Results 2023 | Results 2024 | Results 2025 | Progress |
|---|---|---|---|---|
| Absenteeism Rate (%) | 6.2 | 6.7 | 8.7 | +2 ppt |
| Injury Frequency Rate | 7.7 | 7.3 | 14.7 | +7.4 |
| Workplace inspection deviations (#) | 167 | 43 | 24 | -19 |

*At IJssel Technologie, sustainability is closely linked to operational excellence. By helping customers extend the lifetime of industrial assets, reduce energy use and minimise material consumption, the company contributes to a more efficient and circular industry. A current priority is to improve our EcoVadis score, reflecting the continued strengthening of our sustainability processes and practices.*

## julhiet sterwen

Consulting | France | 697 empl. | Entry in 2021 | Turnover 124m€

A leader in transformation and innovation consulting, Julhiet Sterwen supports organisations in adapting to economic, digital, and societal changes. This commitment to creating positive impact is reflected in its own operations, where sustainability is embedded in everyday practices. The company also promotes an inclusive model of value creation through its revenue-sharing scheme, ensuring that the benefits of growth are shared with employees.

| KPIs | Results 2023 | Results 2024 | Results 2025 | Progress |
|---|---|---|---|---|
| Gender diversity (%) | 55 | 55 | 55 | Same as 2024 |
| Employee Turnover Rate (%) | 27 | 18 | 21 | +3 ppt |
| Data encryption coverage (%) | 100 | 100 | 100 | Same as 2024 |

*At Julhiet Sterwen, we have always believed that in a world of constant transitions, sustainable performance comes from creating lasting value for all stakeholders. And we have always stayed true to this belief. Despite a challenging market, we have stuck to our unique model, placing people at the heart of transformation while combining 4 dimensions : Business, People, Tech and Environment. This consistency revealed, once again, the pertinence of our moto. We are proud to have been ranked #1 for the 4th time in the Palmares ChooseMyCOmpany Employees and to have maintained our EcoVadis Platinum rating.*

Marc Sabatier
*Founder and CEO at Julhiet Sterwen*

## Lavatio

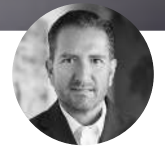
Industrial laundry | Germany | 746 empl. | Entry in 2024 | Turnover 93m€

Lavatio is the third investment of the Argos Climate Action Fund and a leading player in the industrial laundry sector. The company places a strong focus on managing water and energy consumption while taking concrete steps to decarbonise its operations. In 2025, Lavatio exceeded its decarbonisation target, demonstrating that sustainability initiatives can go hand in hand with operational efficiency and strong business performance.

| KPIs | Results 2023 | Results 2024 | Results 2025 | Progress |
|---|---|---|---|---|
| Water consumption intensity | 3.6 | 3.1 | 2.8 | -0.3 |
| Accident Frequency Rate | NA | 53.5 | 14.9 | -38.6 ppt |
| GHG Intensity (tCo2eq/million of EUR) | NA | 376.8 | 374.2 | -3 |

*Our partnership with Argos continues to support the acceleration of our sustainability journey. During the past year, we have enhanced the monitoring of key environmental indicators and implemented initiatives to improve resource efficiency across the business. The positive results achieved demonstrate that sustainability can create value while supporting our long-term growth and resilience.*

Lars Blechschmidt
*Managing Director at Lavatio GmbH*



## LINEAS

Transport | Belgium | 891 empl. | Entry in 2015 | Turnover 439m€

Lineas is the largest private rail freight operator in Europe. The company continues to strengthen its ESG approach, with a particular focus on health and safety and the monitoring of key operational indicators. Through ongoing efforts to improve data quality and performance tracking, Lineas is reinforcing its commitment to sustainable and responsible growth.

| KPIs | Results 2023 | Results 2024 | Results 2025 | Progress |
|---|---|---|---|---|
| CSI Precursors of Accidents (#) | 23 | 29 | 2 | -27 |
| Significant accidents (#) | 7 | 3 | 3 | Same as 2024 |
| Labour accidents (%) | 25 | 18.5 | 19.9 | +1.2 ppt |

*At Lineas, the commitment and expertise of our people remain at the heart of our operations. By maintaining a strong focus on safety and responsible business practices, we continue to strengthen the foundations that support our customers, employees and stakeholders.*

Philip Van Den Bosch
*Project Manager at Lineas*

## LOQU

Retail | Germany | 483 empl. | Entry in 2018 | Turnover 54m€

LoQu is one of Germany's leading optical and hearing aids chains, The company has made significant progress in increasing its share of green energy over the past year, leading to a notable reduction in its carbon footprint. Efforts continue to be directed at improving the absenteeism rate, with targeted actions currently in development. Positive results are expected to emerge in the coming year.

| KPIs | Results 2023 | Results 2024 | Results 2025 | Progress |
|---|---|---|---|---|
| Renewable energy consumption (%) | 0 | 31 | 20 | -11 ppt |
| Employee Commuting (tCO2e/employee) | N/A | 1.8 | 5.9 | +4.1 |
| Absenteeism rate | 45.6 | 58.6 | 59.6 | +1 |

*Over the past year, we have focused on two practical priorities: increasing the use of renewable energy and better understanding the causes of employee absenteeism. While these challenges require sustained effort, we believe that taking a structured, data-driven approach will support stronger outcomes in the years ahead.*

Markus Rech
*CEO at LoQu*

## MAISON BERGER PARIS

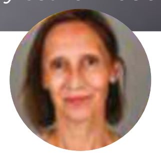
Consumer staples | France | 469 empl. | Entry in 2017 | Turnover 108m€

Maison Berger, part of the Emosia Group, has been a recognised player in the home fragrance market, with sustainability at the heart of its innovation. A comprehensive carbon footprint assessment across all subsidiaries was launched and the group has also made significant progress in improving the sustainability of its packaging. Given the industrial nature of operations, particular focus is being placed on social metrics such as accident rates.

| KPIs | Results 2023 | Results 2024 | Results 2025 | Progress |
|---|---|---|---|---|
| GHG Intensity (tCO2eq/M EUR) | 281.5 | 263 | 326.03* | +27 |
| Recycled cardboard used in overwrapping cartons (%) | 0 | 100 | 100 | Same as 2024 |
| Accident Rate (%) | 24 | 22 | 16 | -6 ppt |

*Change of perimeter

*To strengthen the monitoring of its product portfolio transformation, the Group introduced a new ESG performance indicator related to sustainable products. This indicator measures the share of revenue generated by flame-free products within total revenue from both flame-free and flame-based products sold under the Group's own brands. It will help track the evolution of the portfolio towards lower-impact solutions and monitor progress against the trajectory set for 2030.*



Corrine Gomez
*Head of Research & Development/ Quality at Maison Berger, Emosia Group*



## MONVISO

Food | Italy | 1601 empl. | Entry in 2024 | Turnover 58m€

Monviso is a premium manufacturer of dry bakery products, where quality and operational excellence are central to its business. The company continues to strengthen its sustainability approach through the monitoring of key environmental and social indicators, including its carbon footprint and workforce-related metrics. Building on the foundations established in previous years, Monviso is further enhancing its ESG reporting and performance management to support long-term sustainable growth.

| KPIs | Results 2023 | Results 2024 | Results 2025 | Progress |
|---|---|---|---|---|
| Energy consumption intensity (gWh/millions of EUR) | NA | 0.1 | 0.1 | Same as 2024 |
| Accident Rate (%) | NA | 4.7 | 6 | +1.3 ppt |
| Number of Product Recalls (#) | NA | 0 | 0 | Same as 2024 |

*In the food industry, maintaining high standards requires continuous improvement. Over the past year, we have continued to focus on operational efficiency, workplace safety and product quality, while strengthening the way we measure and manage our performance. This approach helps us make more informed decisions, improve our operations and build a more resilient business, ensuring that quality, responsibility, and sustainable long-term growth remain at the core of our strategy.*

Marco Visentin
*Chief Financial Officer at Monviso*

## moro latteria e caseificio

Food | Italy | 76 empl. | Entry in 2019 | Turnover 62m€

As a leading producer and seller in the fresh cheese sector in Italy, Moro has built over two decades of strong relationships with key clients and achieved exceptional production efficiency standards. With quality at the core of its operations, the company is increasingly focusing on environmental metrics such as water usage and renewable energy consumption, alongside social indicators like workplace safety and accident rates.

| KPIs | Results 2023 | Results 2024 | Results 2025 | Progress |
|---|---|---|---|---|
| Renewable energy consumption (%) | 8% | 38% | 38% | Same as 2024 |
| Training hours (hours/ employee ) | 11 | 11.7 | 13.44 | +1.7 ppt |
| Injuries Frequency Rate (%) | 0.02 | 0.01 | 4.4 | +4.39 |

*At Moro, we believe that long-term success is built on operational excellence. Whether through investing in renewable energy, developing our people or maintaining high safety standards, we remain focused on running our operations efficiently and responsibly. These efforts help us strengthen the foundations of our business while continuing to deliver the quality our customers expect.*

Federico Brusadin
*Chief Financial Officer at Latteria e Caseificio Moro*

## NORLINE AG

Industry | Switzerland | 195 empl. | Entry in 2023 | Turnover 83m€

Norline is the largest provider of outsourced services in the heating, ventilation, and plumbing sector in Switzerland. Following the completion of its first comprehensive carbon footprint assessment, the company has continued to strengthen its sustainability approach by monitoring key environmental and social indicators. Through these efforts, Norline is building a stronger foundation for managing ESG performance and supporting its long-term growth strategy.

| KPIs | Results 2023 | Results 2024 | Results 2025 | Progress |
|---|---|---|---|---|
| GHG Intensity (tCO2eq/M EUR) | NA | 191.7 | 223.7 | +32 |
| Accident Rate (%) | 13.4 | 13 | 22 | +9 ppt |
| Employee Turnover Rate (%) | 32 | 22.6 | 17 | -6 ppt |

*Over the past year, we have continued to strengthen the foundations of our sustainability approach. Continuous monitoring of our environmental data and ongoing efforts to support and develop our employees are helping us build a more resilient business and create long-term value for our stakeholders.*

Andreas Ernst
*Chief Financial Officer at Norline*

## ROUTIN

Food | France | 227 empl. | Entry in 2024 | Turnover 130m€

Maison Routin is a sugar syrup manufacturer and the second acquisition made under the Argos Climate Action Fund. The company has robust systems in place to monitor key ESG metrics and has made strong progress towards its climate objectives. In 2025, Maison Routin further reduced its GHG intensity and remained on track to meet its decarbonisation targets, demonstrating the maturity of its ESG approach and its commitment to continuous improvement.

| KPIs | Results 2023 | Results 2024 | Results 2025 | Progress |
|---|---|---|---|---|
| Water consumption (litres consumed/ litres products) | 2.1 | 2.0 | 1.9 | -0.14 |
| Employees trained on CSR topics (%) | 100 | 100 | 100 | Same as 2024 |
| GHG Intensity (tCo2eq/million of EUR) | 588 | 630 | 541.6 | -88.4 |

*In 2025, Routin and Eyguebelle reached a major milestone with the publication of their first Group CSR Report, reflecting the structuring of a shared and ambitious sustainability journey. The year was marked by the extension of employee share ownership to all employees, further progress in our decarbonisation roadmap, and an 11% reduction in carbon intensity, exceeding our annual target. The formalization of our purpose, the renewal of our EcoVadis Platinum rating, and the strong engagement of our teams around CSR and B Corp reinforced the consistency and impact of our commitments. These achievements confirm our determination to build sustainable growth that creates value for our employees, partners, customers, and local communities.*

Marine Temporal
*Director of R&D, Quality and CSR at Maison Routin*

## SCHENK TANKTRANSPORT

Transport | the Netherlands | 2,520 empl. | Entry in 2021 | Turnover 441m€

Schenk Tanktransport specialises in the logistics of industrial gases, LNG, fuels, and related products. Given the nature of its operations, environmental and safety performance remain key priorities. Following the acquisition of Suttons, the company has continued to strengthen its ESG approach, achieving a significant reduction in GHG intensity while maintaining a strong focus on safety and operational excellence across the Group.

| KPIs | Results 2023 | Results 2024 | Results 2025 | Progress |
|---|---|---|---|---|
| GHG Intensity (tCO2eq/M EUR) | 269 | 182 | 160.5 | -21.9 |
| Longterm Injury rate | 1.8 | 2 | 1.00 | -1 |
| Spill per 10.000 drops | 1.7 | 1.6 | 1.6 | Same as 2024 |

*2025 marks a shift in how we approach sustainability at Schenk Tanktransport. What started as a strategic direction has now become an integral part of how we measure performance, steer our business, and make investment decisions.*
*This year, our focus has been on building the foundations that make real progress possible — strengthening our data, sharpening our targets, and embedding accountability at every level of the organisation. Sustainability is no longer driven by ambition alone, but by clear choices and measurable outcomes. At the same time, we are moving decisively towards CSRD-compliant reporting. This is not just a regulatory step, but a catalyst for improving transparency, consistency, and the way we manage ESG across our operations. It enables us to better connect strategy, execution, and performance.*

Marcel Claessen
*CEO at Schenk Tanktransport*

## Schmidt BÄCKEREI

Food | Germany | 558 empl. | Entry in 2024 | Turnover 44m€

Bäckerei Schmidt is a traditional German bakery group with more than 130 years of heritage and a strong presence across the German bakery market. In 2026, the company completed the significant acquisition of Kamps, creating the Artos Bakery Group and marking an important milestone in its growth journey. As the newly formed group integrates its operations, sustainability reporting continues to evolve, with the combined ESG performance and related metrics set to be reported in the next reporting cycle.

| KPIs | Results 2023 | Results 2024 | Results 2025 | Progress |
|---|---|---|---|---|
| Energy intensity (kWh/millions of EUR) | NA | 115.4 | 113.6 | -1.7 |
| Accident Frequency Rate | NA | 25.0 | 17.1 | -7.8 |
| Gender Diversity (%) | NA | 72 | 76 | +3 ppt |

*The creation of Artos Bakery Group represents an exciting new chapter for our business and our sustainability journey. Kamps' well-established ESG capabilities, including carbon footprint assessment, data governance, and performance monitoring, provide a valuable blueprint for the wider Group. By building on these proven foundations and implementing targeted improvement initiatives, we are well positioned to share learnings, enhance our ESG management approach, and deliver meaningful sustainability progress in the coming months.*

Dr. Marc Kranz
*Group CEO at Artos Bakery Group*

## Talentia – Finance & HR Solutions

Tech | France | 357 empl. | Entry in 2016 | Turnover 59m€

Talentia is a leading provider of finance software and information systems, helping organisations manage critical business processes. Given its strong reliance on handling sensitive client data, cybersecurity remains a key priority. The company also continues to closely monitoring employee training, business travel, and other key sustainability indicators, reflecting its commitment to responsible and sustainable growth.

| KPIs | Results 2023 | Results 2024 | Results 2025 | Progress |
|---|---|---|---|---|
| Average technical training per employee (hours) | 4 | 4.3 | 2.9 | -1.4 |
| Business travel ($tCo_2e$/employee) | 1.2 | 8.1 | 6.9 | -1.2 |
| Argos is working with the management team to define a third EFVC KPI which is being fine-tuned to ensure it accurately reflects a material topic. | | | | |

*In 2025, Talentia turned its commitments into concrete action to reduce its carbon footprint. We relocated several of our offices to modern, energy-efficient sites better suited to the size of our teams, while the adoption of flex office and remote working further reduced our environmental impact. Business travel also decreased significantly, driven not only by new ways of working but by the evolution of our SaaS offering, which now enables us to deploy and integrate our solutions remotely rather than systematically on our clients' premises. Finally, the shifting geopolitical landscape has placed sovereignty at the heart of our strategy. We are committed to keeping 100% of our data hosted in Europe, a demanding objective, given the limited number of qualified providers and the constant verification it requires. Our teams remain fully mobilised to guarantee this commitment to our clients, at the best possible cost.*

**Samuel Ivanier**
*Chief Legal Officer at Talentia*

## Wibit

Leisure | Germany | 27 empl. | Entry in 2018 | Turnover 12m€

Wibit is a global leader in the design and manufacture of inflatable water parks and aquatic sports equipment. The company continues to integrate sustainability into its operations and product development, with a strong focus on GHG intensity, gender diversity, and REACH compliance. Through ongoing sustainability initiatives and a commitment to product safety, Wibit continues to strengthen its environmental and social performance while delivering some of the safest products on the market.

| KPIs | Results 2023 | Results 2024 | Results 2025 | Progress |
|---|---|---|---|---|
| GHG Intensity ($tCO_2eq$/M EUR) | 364.9 | 239.9 | 289.8 | +49.9 |
| Modules REACH conformed (%) | 100 | 100 | 100 | Same as 2024 |
| Training hour (hours/ employee) | 15.7 | 13.2 | 3.5 | -9.7 |

*Sustainability remains an important consideration for Wibit as we continue to evolve our business. From maintaining high product compliance standards to better understanding our environmental impact, we are committed to addressing these topics in a pragmatic and responsible way as part of our long-term development.*

**Ralf Schwung**
*CEO at Wibit*

## Zodiac Milpro

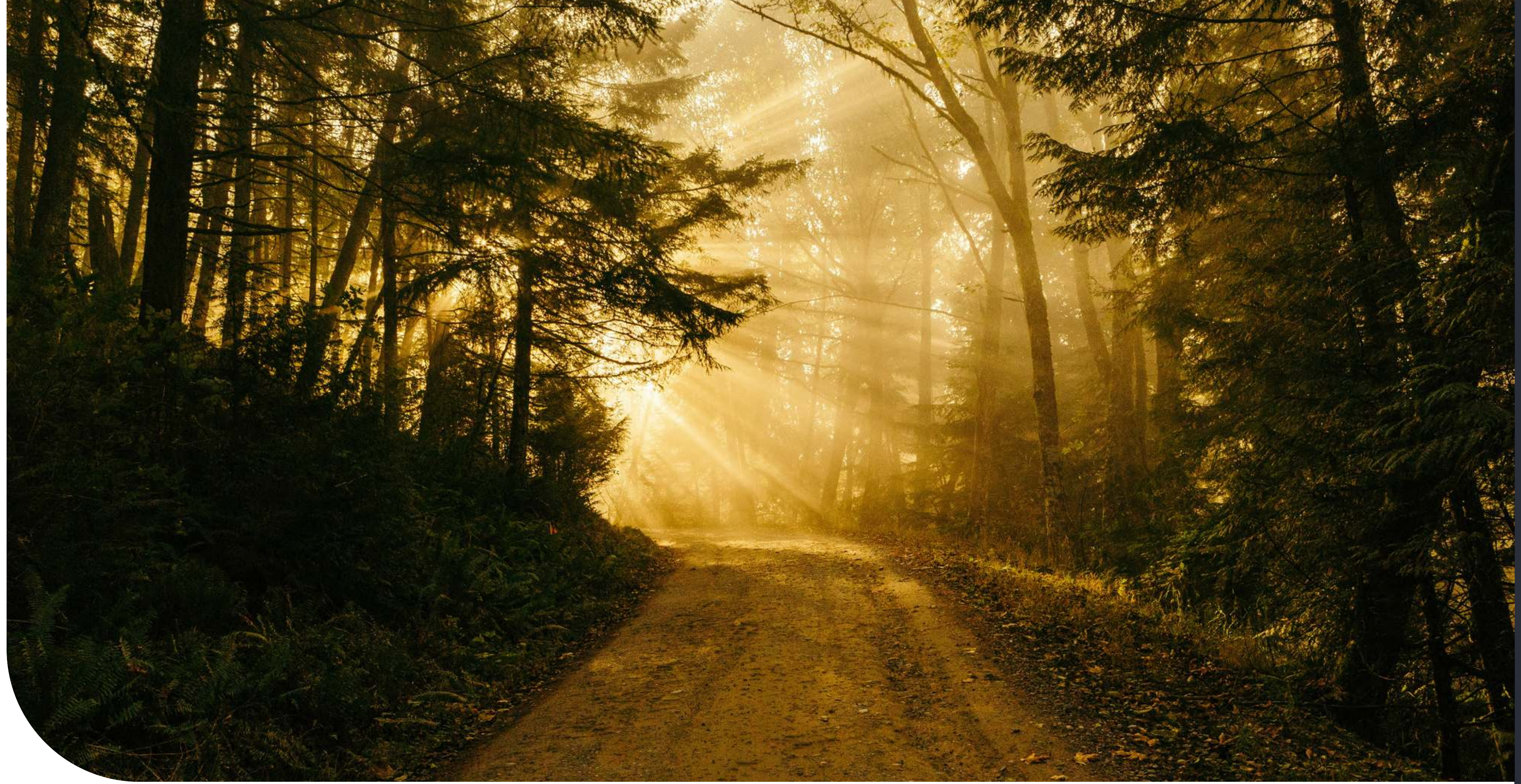
Manufacturing | France | 585 empl. | Entry in 2018 | Turnover 111m€

As a world leader in high-performance boats, Zodiac Milpro designs and manufactures mission-critical rigid inflatable boats for professional and defence applications. The company is gradually strengthening its ESG approach, with a focus on key metrics such as energy consumption intensity, injury rates, and employee remuneration, further embedding sustainability into its operations.

| KPIs | Results 2023 | Results 2024 | Results 2025 | Progress |
|---|---|---|---|---|
| Energy Consumption Intensity (MWh/M EUR) | 49.7 | 45.4 | 45.35 | -0.05 |
| Injury Frequency Rate | 40 | 87 | 57 | -30 |
| Employees with variable remuneration with measure of EBITDA (%) | 18 | 16.50 | 17.20 | +0.7 ppt |

*At Zodiac Milpro, we are continuing to strengthen the systems put in place over the past year, with a clear focus on improving data reliability and consistency across sites. This has allowed us to further enhance the quality and robustness of our carbon footprint assessment compared to the previous year. At the same time, the safety measures implemented have started to deliver tangible results, with a noticeable reduction in injury rates, demonstrating improved awareness and operational discipline. Building on this progress, we remain focused on consolidating these improvements and sustaining the positive momentum across all ESG priorities.*

**Léa Pons**
*ESG Manager at Zodiac Milpro*



# What's next?

## 01 Climate Resilience

Climate resilience continues to be a strategic priority as the financial sector responds to the growing impacts of climate change and the transition to a low-carbon economy.

We observe increasing regulatory expectations and growing investor demand for robust climate risk management. Understanding how physical and transition risks affect investments is becoming essential for protecting long-term value and identifying new opportunities.

We will build on our climate risk assessment initiatives by further embedding climate considerations into investment decisions, enterprise risk management, and strategic planning. We will continue strengthening our analytical capabilities to enhance portfolio resilience and support sustainable, long-term growth.

## 02 Advancing the EFVC Journey

Creating value today requires organisations to consider both financial performance and their broader environmental and social impact.

We observe a growing emphasis on measuring extra-financial performance alongside traditional financial metrics, with stakeholders expecting greater transparency on how sustainability contributes to long-term value creation.

Following the successful launch of our Extra-Financial Value Creation (EFVC) framework, our focus will be on scaling its implementation across the organisation. We will strengthen the integration of ESG considerations into business performance and decision-making while enhancing our ability to measure, monitor, and communicate the value created for our stakeholders.

## 03 Driving Innovation Through Data & AI

Technology continues to reshape how organisations collect, analyse, and act on ESG information.

We observe rapid advancements in artificial intelligence and data analytics, enabling organisations to improve reporting quality, automate processes, and generate more meaningful insights. At the same time, responsible governance remains critical to ensuring these technologies are used transparently and ethically.

We will continue investing in data and AI capabilities to enhance ESG reporting, risk analysis, and decision-making. By combining innovation with strong governance, we aim to improve operational efficiency, strengthen data quality, and support better outcomes for our business and stakeholders.

ESG
REPORT
2025

JULY 2026