MBO+

# sustainability report 2024

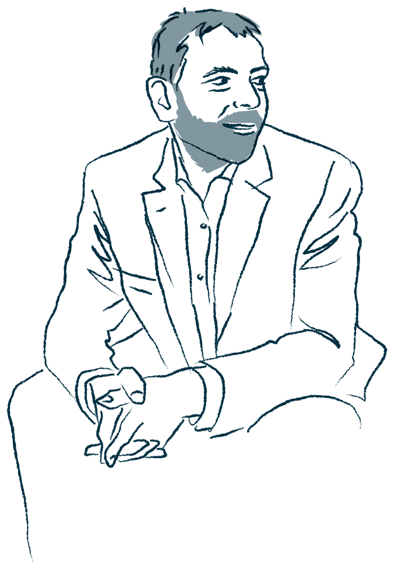
# Contents.

# Avant-propos

The year 2024 marked a turning-point for MBO. We completed new strategies, sustained a strong dealflow and achieved successful exists, all while remaining deeply committed to integrating ESG through everything we do.

In July 2024, we reached the first close of our Flex strategy at €100 M, and, for the first time, we tied 15% of the fund's carried interest to measurable responsible investment objectives. As of June 30, 2025, the fund had already completed five investments across a wide range of sectors. Structured discussions with these portfolio companies have already begun to shape ambitious ESG roadmaps.

As part of our Buy & Build strategy, we successfully launched a continuation fund built around two solid companies: Osmaïa, dedicated to re-greening urban environments, and Caddenz, focused on upgrading urban infrastructure with an emphasis on soft mobility and construction site safety. Ambitious improvement plans have been implemented for both companies, particularly around employee health & safety and vehicle fleet electrification.



On the MBO Buy Out side, we completed the exit of Cosmogen, one of our ESG transformation success stories. Its CEO's interview, featured in this report, highlights the scale of changes implemented. We also made two new investments: Dayuse, a daytime hotel room booking platform, and HPS International, a manufacturer of hydraulic cylinders and lifting rings, critical components for many industrial sectors. In both cases, ESG goals were embedded in the management teams' incentive plans, alongside targeted action plans.

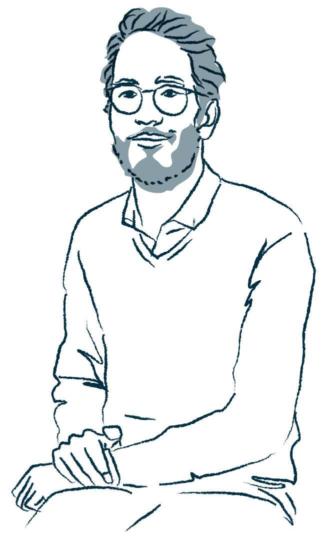
*We remain closely engaged with our portfolio companies and we firmly believe that ESG initiatives are essential to creating durable value for our investors.*

**Xavier de Prévoisin**
CEO, MBO+



# Edito

*Is publishing a sustainability report still relevant in 2025?*



Across the world, the ESG backlash — amplified by Donald Trump's return to political prominence — may give the impression that publishing a sustainability report has become a futile exercise. Media and political attention appear to be shifting elsewhere: artificial intelligence, defence, Europe's growing economic gap with the United States, and broader geopolitical tensions.

At MBO, we acknowledge this new context. But rather than interpreting it as a reason to step back, we see it as a call for greater rigour and clarity. It is essential for all economic players to move beyond hollow rhetoric. Responsible investment approaches must mature, they must prove not only their tangible environmental and social impact but also their potential to create long-term economic value for our investors.

The reality is stark: the major environmental and social challenges we face remain largely unresolved. 2023 had already set a worrying record for global temperatures. That record did not even last a year. 2024 is now officially the hottest year ever recorded, and the international target of 1.5°C is now out of reach. The signs are painfully clear: millions of people displaced by hurricanes in Florida, thousands of schools shut down in Southeast Asia due to extreme heatwaves, or devastating floods in Valencia. And yet, at the current pace of emissions, we may soon look back on 2024 as a relatively cool year.

Beyond environmental disasters, public health, wealth creation, and equitable distribution remain critical challenges. The Covid-19 crisis is still fresh in our memories and reminds us of the urgent need to invest in resilient healthcare systems. Meanwhile, widening wealth inequality is fuelling deep political tensions across Western democracies.

By focusing on the concrete outcomes of our approach and the measurable impacts of the companies we support, we hope this report will convey the importance we place on integrating environmental and social issues into our investment decisions.

**Ladislas Smia**
HEAD OF SUSTAINABILITY, MBO+

# MBO at a glance

MBO PROFILE

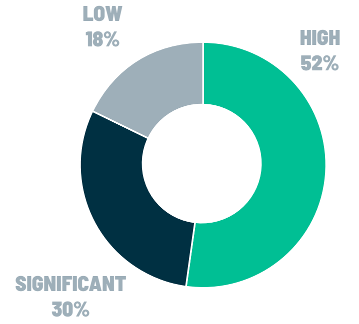
As a longstanding player in the French lower mid-cap market, MBO+ offers its investors access to the most compelling investment opportunities. Bringing together a robust ecosystem of expertise around high-potential entrepreneurs, MBO+ supports portfolio companies in accelerating their growth trajectory, while actively pursuing a positive impact strategy. This hands-on investment approach allows us to deliver consistent, high-performing strategies to our clients. With over 23 years of experience in this segment, MBO+ has built a distinctive track record, having raised more than €1billion and supported over 134 companies since inception.

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

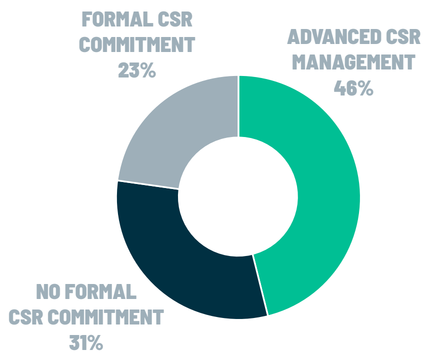
**€1bn**

**30**
team members

**134**
companies supported since MBO+s inception




Exposure to solutions providers (all MBO)




Level of CSR Management

## MBO+ buyout

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

## MBO+ flex

MBO Flex targets French companies valued between €20 million and €200 million, supporting projects involving organic growth, acquisitions, or shareholder restructuring. We offer bespoke solutions that empower these businesses to realise their ambitions while preserving their existing governance structures. MBO+ launched the Flex strategy in July 2024, following an initial close of nearly €100 million.

## MBO+ buy&build

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

**42%**
of students at IEF2I Education come from priority education zones

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

**64,000**
patients monitored through Evesio's healthcare platform

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

**12%**
Turnover on ecological engineering

**30**
renewable energy sites connected by Bage

## TIMELINE

- **2002** Creation of *MBO Partenaires*, launch of MBO Capital 1
- **2007** Launch of MBO Capital 2
- **2012** Launch of MBO Capital 3
- **2013** Signature of the UNPRI, First ESG annual report
- **2016** 100th investment
- **2017** Launch of MBO Capital 4
- **2019** Roll-out of Reporting 21 (leading cloud-based ESG reporting tool); MBO Partenaires becomes *MBO & Co*
- **2020** ICI Membership; Signature of France Invest's Charter for gender equality
- **2021** launch of MBO Capital 5 (1st article 8 fund); 100th divestment; A UNPRI ratings
- **2022** In-house ESG team; GP-stake operation with AEMA Group
- **2023** MBO & Co becomes MBO+; Signature of France Invest's Value Sharing Charter of Commitment, Signature of the UN Global Compact
- **2024** Launch of MBO Flex 1 and MBO Buy and Build


CHAPTER 01

# Sustainability at MBO+

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

The visible impacts of today's environmental crises—heatwaves, droughts, wildfires, floods, and a dramatic loss of biodiversity—are becoming increasingly severe. While there is still much progress to be made, these realities can no longer be ignored by businesses, consumers, or public authorities. The magnitude of the challenge facing our societies is prompting structural changes in innovation, regulation, and consumption—from the development of low-carbon energy and cleaner mobility solutions to improved waste management and alternatives to intensive agriculture. An ever-growing number of sectors are being called to fundamentally reassess their development models.

These environmental disruptions are unfolding in a world where most people still aspire to a better quality of life. The private sector has a crucial role to play in expanding equitable access to decent work, healthcare, adequate housing, and education. Reconciling this desire for progress with tightening environmental constraints, against a backdrop of growing inequality, is one of the defining challenges of our time.

The companies we finance are already confronting these environmental and social pressures, which are having material impacts on their operations. Consumers and regulators increasingly expect businesses to deliver sustainable solutions—triggering major technological, regulatory, and behavioural shifts. While some companies are developing solutions to address these challenges, most must adapt their internal practices to keep pace. From governance and supply chains to eco-design, energy, and waste management, no business can afford to ignore these evolving risks.

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

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

# Our responsible approach

## Our commitment to the UN Global Compact

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

MBO+ SUSTAINABLE DEVELOPMENT GOALS

MBO+ supports the Sustainable Development Goals

## ENVIRONMENTAL CHARACTERISTICS

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

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

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

## SOCIAL

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

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

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

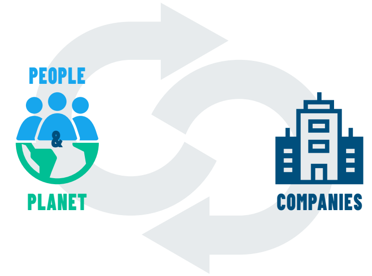
**HUMAN RIGHTS & REDUCED INEQUALITIES.** Respecting and promoting human rights is a cornerstone of our investment approach. Beyond safeguarding fundamental rights, we actively support initiatives that reduce inequalities—by improving access to essential services for underserved populations and fostering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

# Link to Financial Value Creation

In addition to promoting environmental and social characteristics to generate positive impact, we recognise that our economies are rapidly evolving in response to environmental and social challenges. These shifts are already having—and will continue to have—both positive and negative financial implications for our investments.

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

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




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



# Responsible investment strategy

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

## EXPOSURE TO SOLUTION PROVIDERS

Investors can contribute positively to society by directing capital toward companies that address environmental and social challenges. At a macro level, steering capital flows toward a more sustainable economy is essential for a successful transition.

Furthermore, we believe that by actively engaging with the companies in our portfolios, we can support our managers in accelerating the growth of their businesses—and, in turn, amplify their positive impact. From a financial standpoint, investing in companies aligned with key sustainability trends represents an opportunity to capture new sources of growth.

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

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

INDIRECT — MEDIUM STAKE ○ — HIGH STAKE ●

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

Interactions between MBO+ environmental, social and financial targets & UN SDGs. Source: MBO+.

## SUPPORTING COMPANIES' ESG TRANSFORMATION

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

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

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

| | MAIN SUSTAINABILITY STAKES | Climate change | Healthy ecosystems & biodiversity | Ressource preservation | Health | Decent work | Education & culture | Human rights & reduced inequalities |
|---|---|---|---|---|---|---|---|---|
| Energy | Carbon footprint, Environmental & social local impacts, Health & Safety | ● | ● | ● | ○ | ○ | | ○ |
| Industrials | Energy & climate, Environmental & social local impacts, Sustainable supply chain, Workforce health & safety | ● | ○ | ○ | ○ | ○ | | |
| Construction | Energy consumption at use phase, Impacts of construction sites, Workforce health & safety, Labour, practices, Climate physical risks | ● | ○ | ○ | ○ | ○ | | |
| Software & IT services | Employee recruitment & retention, End use exposure, Diversity and inclusion, Data privacy, Energy & climate | | | | | ○ | | |
| Electronic manufacturing | Labour practices in the supply chain, Energy & climate, Ressources & waste | ○ | ○ | ○ | | ● | | |
| Food & beverage | Health & nutrition, Sustainable agriculture (inc. Biodiversity & water), labour practices in the supply chain, Animal welfare, Packaging | ● | ● | ● | ● | ● | | |
| Consumer goods | Product safety, Labour practices in the supply chain, Sustainable raw materials, End of life management | ○ | ○ | ● | ○ | ● | | |
| Healthcare products | Drug safety, Safety of clinical trial participants, marketing practices, Animal welfare, End of life management | | | | ● | ○ | | ● |
| Healthcare services | Quality of care & patient satisfaction, Recruitment & retention, Environmental impacts | | | | ● | ○ | | ● |
| Education | Courses content, Diversity and inclusion, Data Privacy | | | | | | ● | ● |
| Hospitality & leisure | Energy & climate, Resources & waste, Workforce health & safety, Labour practices, Climate physical risks | ○ | ○ | ○ | | ○ | | |

INDIRECT ○ MEDIUM STAKE ● HIGH STAKE

## HIGH ESG STANDARDS

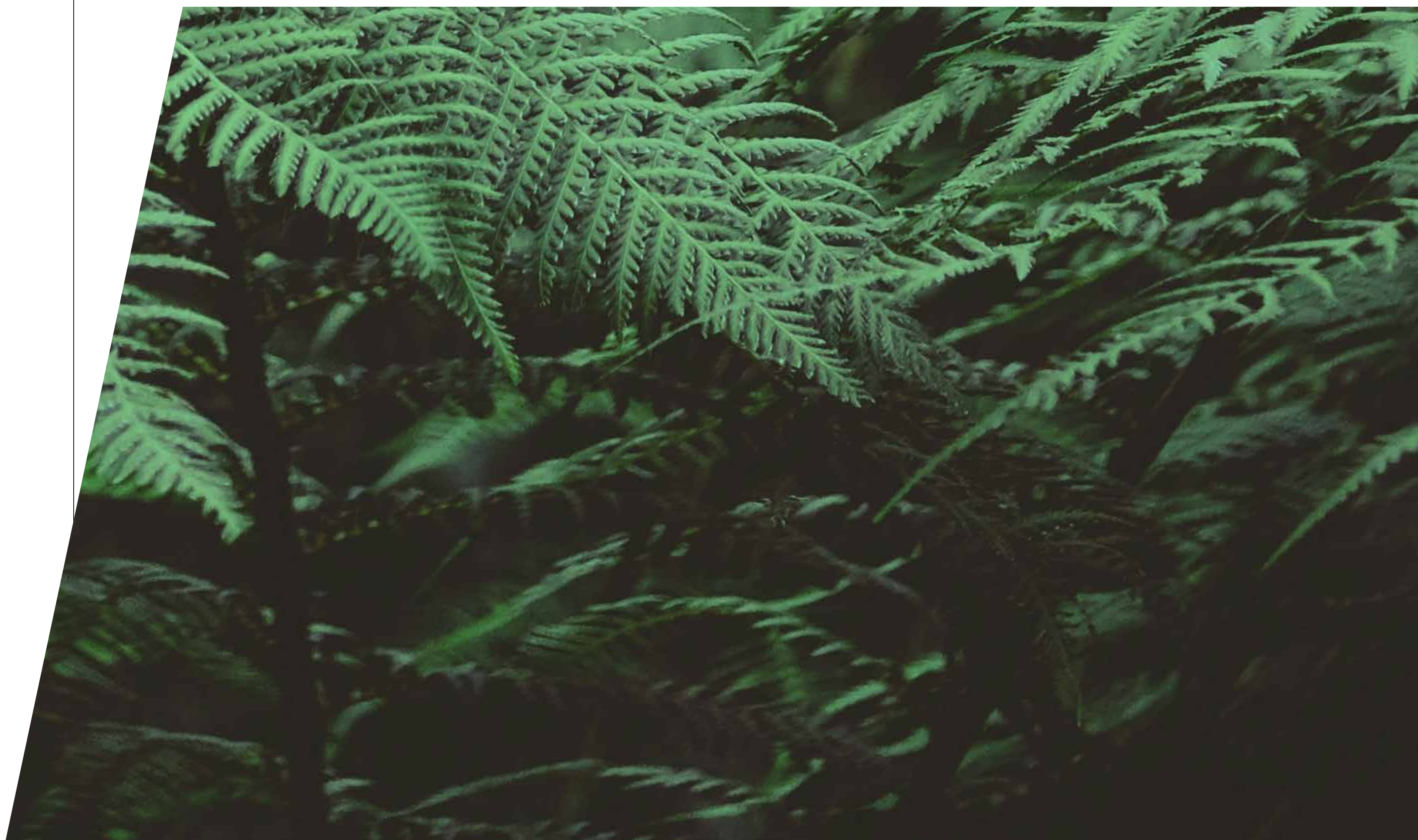
Beyond investing in solution providers and supporting ESG transformation within our portfolio companies, MBO+ applies high environmental, social, and governance (ESG) standards from the outset—starting at the deal screening phase. This approach allows us to avoid investing in businesses that are highly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

All MBO+ investment opportunities undergo a rigorous ESG screening process, leveraging both internal expertise and external resources. These assessments are designed to ensure that the development strategies of our investment targets align with the United Nations Sustainable Development Goals (SDGs) and are consistent with internationally recognized frameworks such as the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises.

As part of this commitment, MBO+ also maintains a clear exclusion list, identifying sectors that fall outside our investment universe due to their adverse environmental and/or social impacts.

Examples of excluded sectors:

- Fossil fuel production
- Pesticides and genetically modified organisms (GMOs)
- Tobacco
- Palm oil production
- Fur farming and manufacturing
- Gambling



# Implementation of our responsible investment strategy

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

## Investment process

PRE-INVESTMENT

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

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

HOLDING PERIOD

Potential ESG improvements identified during the pre-investment phase form the foundation for discussions with future portfolio companies in order to co-develop a tailored ESG roadmap. Following the investment, we place strong emphasis on reinforcing ESG governance within portfolio companies, particularly those without dedicated ESG resources. ESG topics are addressed at least once a year at the board level.

To ensure alignment between company management and these strategic ESG roadmaps, we have implemented financial incentive mechanisms that integrate ESG criteria into executive variable remuneration and debt instruments—such as ESG margin ratchets. By embedding these criteria, we encourage executives to prioritise and deliver on environmental, social, and governance objectives, thereby reinforcing our long-term commitment to sustainable value creation.

EXIT

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

### Pre-investment phase

> Early identification of key ESG risks and opportunities
> Third-party ESG due diligence conducted when appropriate
> Internal ESG analysis using MBO+'s proprietary assessment framework
> Dedicated ESG section included in all investment notes and systematically reviewed by the Investment Committee
> ESG clauses incorporated into shareholder and credit agreements
> Screening of investment against MBO+'s Exclusion Policy

### Holding phase

> Systematic financial incentives linked to ESG performance (e.g. bonuses, management packages, ESG margin ratchets)
> Ongoing performance monitoring via annual ESG questionnaire and implementation of tailored ESG progress plans
> Carbon footprint assessments conducted at least once every three years
> Annual ESG Review integrated into each portfolio company's Strategy Committee agenda
> Annual ESG Committee held to evaluate and discuss the ESG performance of portfolio companies

### Exit phase

> ESG performance and progress systematically included in the Information Memorandum
> ESG Vendor Due Diligence (VDD) carried out when relevant

# Resources and governance on Sustainability

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

## Internal Resources

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

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

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

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

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

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



## External resources

To support the effective implementation of our sustainability strategy, MBO+ works in close collaboration with a network of trusted experts and advisors. These partnerships enable us to strengthen the robustness of our ESG approach across several key areas:

Greenscope

- **ESG Data Collection.** In 2024, we transitioned to a new ESG data provider. We only rely on Greenscope for the collection, consolidation, and analysis of ESG data from our portfolio companies.
- **Due Diligence.** We regularly engage external providers to support ESG due diligence processes conducted prior to our investment committee reviews.

Carbometrix

AXA Climate

carbon cutter

- **Impact Assessment.** We collaborate with several specialized partners to evaluate the environmental impacts and exposures of our portfolio companies. For the 2024 reporting period, we notably worked with Carbometrix and Carbon Cutter for carbon footprint assessments, and with AXA Climate for analysis related to physical climate risks and biodiversity.

In addition to these recurring partnerships, MBO+ also works with external consultants on an ad hoc basis to support the continuous improvement of our ESG practices.

## ESG Governance

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

- **Investment Committee.** All members of the Investment Committee receive ESG training. In addition, our Head of Sustainability participates in the Investment Committee meetings for all our funds, ensuring that ESG considerations are embedded in investment decision-making.
- **Executive Committee.** Our Head of Sustainability is also a member of the Executive Committee, where ESG policy is reviewed annualy and ESG and climate issues are fully integrated into the overall strategic direction of MBO+.

# Sustainability, beyond investment

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

## An Active Member of the Responsible Investment Ecosystem

### Broad ESG Commitments

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

Signatory of:

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

### Thematic Initiatives

- **Climate Change.** In 2020, MBO+ joined the Initiative Climat International (iCI), launched in 2015 to develop shared methodologies for assessing and mitigating climate risks in the private equity sector. Our involvement reflects our ongoing commitment to integrating climate action into our investment practices.
- **Gender Diversity.** MBO+ signed the France Invest Charter for Parity in Private Equity in 2020, which promotes gender balance within both management companies and portfolio firms. We also support Level 20, a mentoring and coaching initiative with programmes specifically designed for women in the private equity industry.
- **Social Integration.** Promoting social integration is central to building a more just and inclusive economy. Since 2021, we have partnered with Article 1, an organisation that advances equal opportunity and social mobility for underrepresented groups. Through this collaboration, we aim to foster diversity, equity, and inclusion (DEI) both within our firm and across our portfolio.

In parallel with our involvement in industry-led initiatives, MBO+ maintains regular engagement with regulators on the development of sustainable finance policy. We actively participate in public consultations to help shape a regulatory environment that supports meaningful ESG integration across the financial sector.



FOCUS

## FOCUS ON OUR ADVOCACY ACTIVITIES

At MBO+, our engagement also extends to public authorities, regulatory bodies and industry associations, with the aim of helping to shape a clearer and more effective framework for responsible investment. Three initiatives are central to this effort: the French ISR label, the revised European SFDR regulation, and the Science Based Targets initiative (SBTi).

The French ISR label is currently under review to better reflect expectations around actual sustainability outcomes, and to integrate Private Equity players. The reform of SFDR seeks to bring greater clarity by structuring the market around three categories of responsible investment: impact-driven funds, funds using exclusion-based strategies, and those financing companies in transition. These developments are essential to improving investor trust and limiting greenwashing.

Our engagement also includes contributing to the evolution of global climate standards, particularly SBTi. While the current framework is built on global carbon pathways, we believe it should allow for more flexibility, sector-specific targets, and differentiated assessments. We advocate for a graduated rating scale, the use of intensity-based indicators like emissions per unit of product or revenue, and the recognition of indirect contributions to decarbonisation, such as financing clean technologies, excluding high-impact activities, or supporting carbon sink development.

Through its active involvement in these regulatory and methodological initiatives, MBO+ seeks to help the ecosystem evolve toward greater ambition, transparency, and practical relevance.

# Internal practice

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

## HUMAN CAPITAL

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

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

## ENVIRONMENTAL IMPACT

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

- **Buildings.** Environmental factors such as insulation and the use of heat pumps played a key role in selecting our new office premises (2022). We also work with our HVAC service provider to optimise energy efficiency through automated systems.
- **Transport.** Staff are actively encouraged to choose lower-impact travel options, such as trains or videoconferencing, for meetings outside Paris.
- **Waste and resource use.** We promote waste reduction by minimising printing and eliminating single-use plastics. A fully equipped kitchen supports sustainable habits. We also partner with a specialist provider to extend the life of IT equipment and recycle paper and e-waste responsibly. Environmental and social factors are also considered in our procurement decisions.



## DIVERSITY, EQUITY, AND INCLUSION (DEI)

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

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


Carbon footprint of operations in 2024

Source: MBO+

## CARBON FOOTPRINT OF OUR OPERATIONS

In 2024, our direct carbon footprint was estimated at approximately 277 $tCO_2e$, or around 9 $tCO_2e$ per employee. This is significantly below the private equity industry median of 14 $tCO_2e$ per employee, largely due to our limited use of air travel. Since most of our portfolio companies are based in France, travel by plane is rarely necessary.

As a result, the majority of our direct emissions come from our office operations. In 2022, we moved from a building heated with fossil gas to one using a heat pump system, significantly improving our energy efficiency. Other contributors to our direct emissions include IT equipment, employee commuting, business travel, and waste management.

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

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

02

CHAPTER 02

# Sustainability in our portfolios

# Reporting Scope

As of December 2024, MBO+ manages four active portfolios:

- **Buy-Out strategy.** Two funds aligned with our Buy-out strategy, MBO Capital 4, currently in the divestment phase (10 out of 14 portfolio companies have been sold), and MBO Capital 5, which is in the investment phase (55% of the fund was invested as of 31/12/2024).
- **Buy & Build strategy**. Our continuation fund tied to the Buy & Build strategy, comprising two investments originating from MBO Capital 4: Osmaïa, the new brand of the Pinson Paysage group, and Caddenz, a security-focused entity spun out from the LT Group. The remaining activities of the LT Group concern truck rental services in south-west France, under the brands San Martin and STC, consolidated within the Semillon holding company, still part of MBO Capital 4.
- **Flex strategy.** Our Flex fund, which made its first investment in December 2024.

To allow portfolio companies time to implement ESG indicator tracking systems, we collect data only for companies that entered the portfolio before 30 September of the reporting year. Accordingly, the first reporting data for our Flex fund will be disclosed next year.

In total, we sought to collect ESG indicators for 13 companies of varying sizes and operating across diverse sectors. For the year 2024, three companies — Dentylis, Néocamp, and Icare — did not report ESG data. We made the decision to prioritise operational and financial matters.

For the 10 companies that did report their ESG data, these key performance indicators were formally reviewed by the MBO+ teams to ensure consistency, accuracy, and alignment with our ESG expectations.

MBO+ portfolio companies as of 31/12/2024

| STRATEGY | PORTFOLIO | COMPANY NAME | INDUSTRY | BUSINESS DESCRIPTION | #FTEs 2024 | Date of Investment | Date of Exit | Controling Stake | ESG data submitted |
|---|---|---|---|---|---|---|---|---|---|
| MBO Flex | MBO Flex 1 | Norman K. | Financial Services | Neo-wealth manager, specialised in delivering bespoke investment and financing solutions | 55 | dec. 2024 | | No | N/A |
| MBO Buy & Build | MBO Buy & Build 1 | Caddenz | BtoB - Services | Worksite safety | 273 | july 2024 | | Yes | Yes |
| | | Osmaïa | BtoB - Services | Landscaping services provider | 1 714 | july 2024 | | Yes | Yes |
| MBO Buy -Out | MBO Capital 5 | Dayuse | Software & IT Services | Online marketplace for daytime hotel experiences | 86 | oct. 2024 | | Yes | Yes |
| | | HPS International | BtoB - Industrial Goods | Producer and seller of hydraulic cylinders and swivel rings | ~180 | july 2024 | | Yes | Yes |
| | | Néocamp | BtoB - Services | Outdoor accomodation | 65 | jan. 2023 | | Yes | No |
| | | Len axis | Healthcare & Life Sciences | Communication platform dedicated to healthcare professionals | 37 | july 2022 | | Yes | Yes |
| | | Praxedo | Software & IT Services | Field Service Management (FSM) software solutions | 172 | march 2022 | | No | Yes |
| | | Evesio | Healthcare & Life Sciences | Healthcare company dedicated to nuclear medicine diagnosis. | 97 | dec. 2021 | | No | Yes |
| | | Klee IS | BtoB - Services | Digital business solutions and consulting | 792 | nov. 2021 | | No | Yes |
| | MBO Capital 4 | Bage | BtoB - Services | Design and construction of energy, telecommunication and water supply networks | 490 | july 2021 | | Yes | Yes |
| | | IEF2I Education | BtoC - Consumer Goods & Retail | Private higher education specialised in digital and IT | 80 | june 2021 | | No | Yes |
| | | Dentylis | Healthcare & Life Sciences | Dental care centers | ~1100 | sept. 2020 | | No | No |
| | | *Pinson Paysage* | *BtoB - Services* | *Landscaping services provider* | | *oct. 2019* | *july 2024* | *Yes* | *No* |
| | | *Sequoiasoft* | *Software & IT Services* | *Management and booking software solutions provider for the hospitality industry* | | *july 2019* | *july 2023* | *Yes* | *No* |
| | | *Arcado* | *BtoC - Consumer Goods & Retail* | *Production of specialty cured meat (sausages, ham, etc..)* | | *aug. 2018* | *june 2022* | *No* | *No* |
| | | *BCF Life Sciences* | *Healthcare & Life Sciences* | *Natural amino acids production* | | *july 2018* | *apr. 2024* | *No* | *No* |
| | | *Groupe LT/Caddenz* | *BtoB - Services* | *Construction equipments rental* | | *july 2018* | *july 2024* | *Yes* | *No* |
| | | Groupe LT/Sémillon | BtoB - Services | Construction equipments rental | 142 | july 2018 | | Yes | Yes |
| | | *Laboratoires Embryolisse* | *BtoC - Consumer Goods & Retail* | *Conception and distribution of BtoC skin care products* | | *june 2018* | *apr. 2022* | *No* | *No* |
| | | *IPI* | *BtoB - Industrial Goods* | *Fluid transfer expert: design, manufacture and distribution of pumps, valves and hydraulic equipment* | | *nov. 2017* | *feb. 2022* | *No* | *No* |
| | | *Delta Services Location* | *BtoB - Services* | *Energy and pumping solutions rental* | | *sept. 2017* | *dec. 2020* | *No* | *No* |
| | | *Orthoway* | *Healthcare & Life Sciences* | *Medical external prosthesis ans orthosis* | | *july 2017* | *dec. 2020* | *No* | *No* |
| | | *Reflex CES* | *Computer & Consumer Electronics* | *Design and manufacturing of electronic cards using the FPGA technology* | | *july 2017* | *july 2022* | *No* | *No* |
| | | Icare | Healthcare & Life Sciences | Laboratory analysis and testing of pharmaceuticals and medical devices | ~150 | dec. 2016 | | No | No |

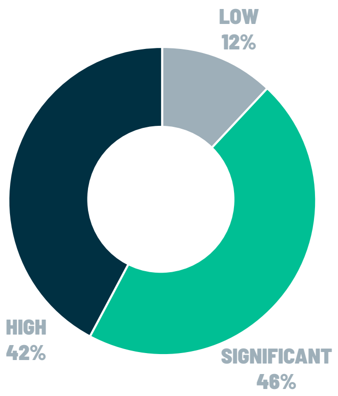
Source: MBO+

* % of committed for MBO Capital 5 as the fund is still in investment phase. % of invested for MBO Buy & Build and MBO Capital 4 as no additional companies will join the funds in the future. As we are still in fundraising for MBO Flex 1, the weight of the company in portfolio is not applicable yet

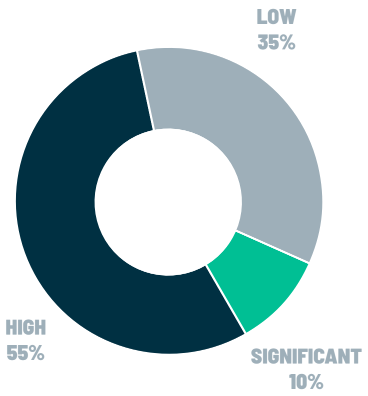
# Solution providers

*This share varies significantly from one fund to another.*

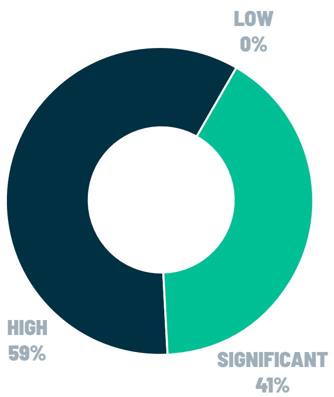
For each company, we assess the extent to which its products and services positively contribute to sustainable development themes. We use a three-level qualitative scale (High, Significant, Low), which considers both the share of sales and investments related to these products and services, as well as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




MBO Capital 5
(175 M€ invested at 31/12/2024)




MBO Capital 4
(209 M€ invested at 31/12/2024)

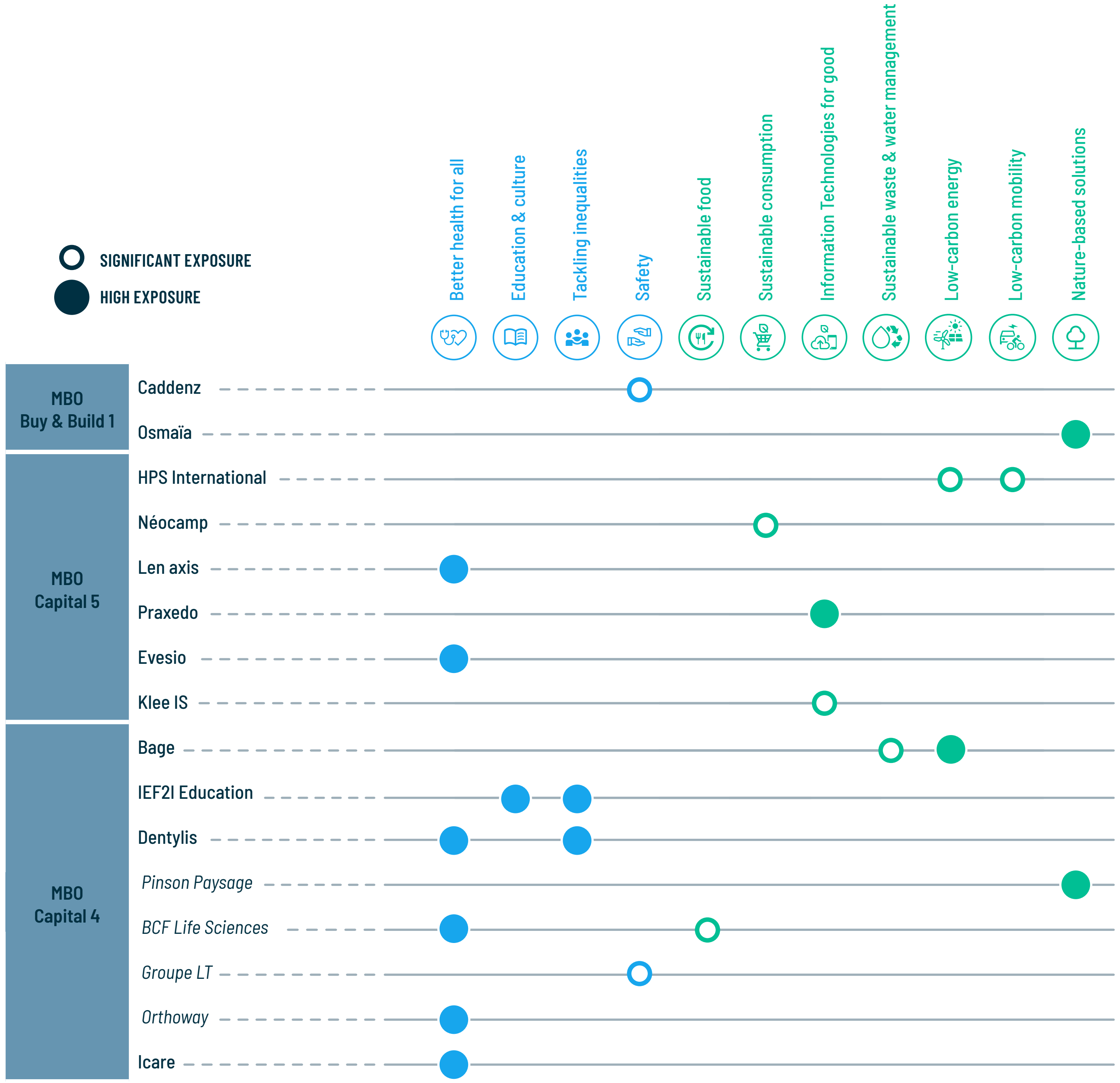



MBO Buy&Build 1
(152 M€ invested at 31/12/2024)

Health is the most prominent theme across the portfolios, with companies engaged in activities such as health centres, medical diagnostics, quality testing of healthcare products, pharmaceutical and medical device manufacturing, and knowledge management solutions for healthcare professionals.

In terms of environmental impact, three companies provide solutions related to low-carbon energy, nature-based systems, and sustainable water management. Additionally, two companies focus on education and culture, while another two offer IT services that address environmental or social issues.

Regarding alignment with the EU Taxonomy Climate Delegated Acts, several companies—Groupe Bage, Osmaïa, BCF Life Sciences, HPS International and Praxedo—offer products and services that may contribute substantially to climate change mitigation. However, these companies have not yet been able to provide the necessary data to quantify their alignment with the Taxonomy.




Portfolio companies providing solutions to sustainability issues — Source: MBO+

## KEY IMPACT INDICATORS

**42 %**
of students at IEF2I Education come from priority education zones

**64,000**
patients monitored through Evesio's healthcare platform

**21,000**
tCO2 emissions avoided thanks to the software developed by Praxedo

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

**12%**
turnover on ecological engineering

**25%**
of Neocamp campsites now operate under the Ushuaïa Villages brand, promoting eco-tourism

**30**
renewable energy sites connected by Bage

# Mitigating sustainability risks

Assessing how our portfolio companies mitigate their sustainability risks is a complex exercise. Due to the diversity of sectors and business models, as well as the varying levels of disclosure across the private sector, we believe that only a limited set of indicators can be meaningfully aggregated or compared at portfolio level.

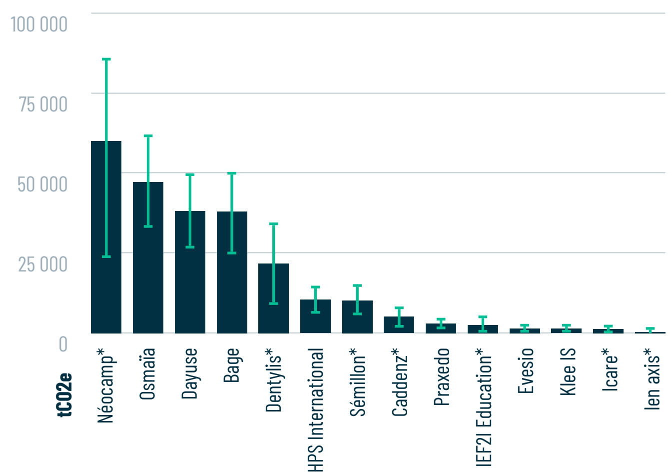
A detailed sustainability assessment for each company is provided to our clients in a dedicated report.

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

## Climate change

### MITIGATION

We have estimated the greenhouse gas (GHG) emissions of all companies in the portfolio, covering their entire value chain—this includes operational emissions, those from their full supply chain, and those associated with the use and end-of-life of their products (Scopes 1, 2 and 3). These estimates are based on a combination of company-reported data and industry averages. Building on this analysis, we encourage each portfolio company to develop a climate strategy that targets its principal sources of emissions.




Absolute carbon footprint of MBO+ portfolio companies

The emissions shown in this chart correspond either to data calculated by the companies themselves or to estimates made by MBO+ (for companies marked with an asterisk *). When a carbon footprint assessment was conducted less than three years ago, emissions are extrapolated. Uncertainty levels are displayed on the graph (green error bars).

Source: MBO+/Company data

Emissions are relatively concentrated, with five companies accounting for over 85% of the total. At Néocamp and at Dayuse, the primary source of emissions arises from our clients travelling to the campsite or hotel, with on-site energy consumption contributing to a lesser extent. Osmaïa and Groupe Bage generate significant emissions through their vehicle fleets. Dentylis' emissions are primarily linked to patients travelling to healthcare centres.

We have worked closely with each of these companies to develop ambitious action plans aimed at reducing emissions. Néocamp is installing electric vehicle charging stations at its campsites. We are also supporting all companies with vehicle fleets in the electrification of their transport operations.

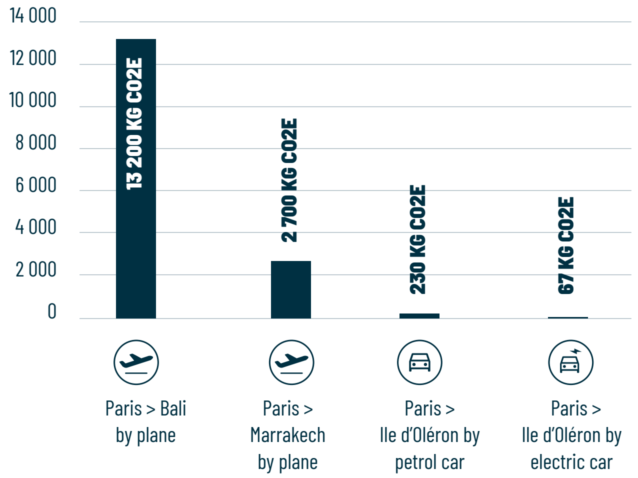
In the case of Dentylis, while its strategy of increasing the number of centres helps reduce the distance patients must travel, the company has limited leverage to significantly cut these emissions further.

For the remaining companies, climate-related issues are less material. Nevertheless, we encourage them to adopt best practices, such as implementing travel policies that favour train over air travel and installing temperature monitoring and control systems in their premises.

POSITIVE IMPACT
AND AVOIDED EMISSIONS

While the absolute and intensity figures are important, they should be considered alongside the positive impact delivered by some of the portfolio companies:

- **Néocamp** is the highest emitter in the portfolio, but its offering represents a lower-carbon form of tourism compared to options requiring air travel (see below).




Source: MBO+/ADEME

- **Osmaïa** contributes to increased vegetation cover, strengthening the carbon sink and improving urban resilience to heat.
- **Groupe Bage** plays an active role in the energy transition, working on electricity grids, wind and solar projects, EV charging infrastructure, and connecting biogas facilities to the gas grid.
- **Praxedo** provides tools that help clients reduce technician travel and optimise routing, thereby cutting $CO_2$ emissions. It estimates its solutions help avoid over 20,000 tonnes of $CO_2$ per year.
- **LEN Medical** supports healthcare digitalisation, which has led to a reduction in the number of medical sales representatives travelling by car.

We continue to work with these companies to more precisely quantify the avoided emissions linked to the use of their products and services.

PHYSICAL RISKS

In 2004, we have worked this year with Altitude, a software developed by Axa Climate to help companies and financial institutions better understand the environmental impacts and dependencies.

The software notably allows for the assessment of physical risks associated with rising temperatures at company sites. This approach helps identify the most exposed locations and enables discussions with each portfolio company on potential measures to be implemented.

Example of outputs provided by Axa climate

However, this approach represents only an initial step in assessing physical climate risks for our portfolio companies. The software currently has limited capacity to monitor risks when employees work off-site or to evaluate risks related to upstream supply chains.

To address these limitations, we are working closely with Axa Climate to improve the tool's coverage and functionality, particularly in terms of exposure beyond fixed sites and the integration of supplier-related vulnerabilities.

In parallel, we conduct complementary qualitative assessments for our portfolio companies. For example, at Groupe Bage, we have examined the potential impact of heatwaves on logistics and product storage conditions, particularly during summer months. At Osmaïa, the focus has been on drought risk and its implications for landscaping operations and water availability for irrigation. These evaluations allow us to anticipate operational disruptions and initiate relevant adaptation measures with each company.



# Healthy Ecosystems & Biodiversity

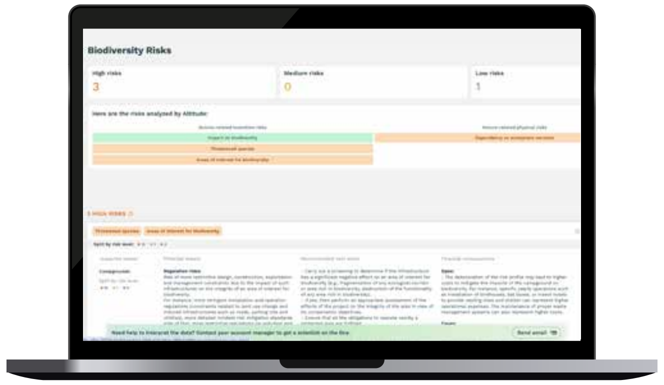
DIRECT IMPACT

We also use Altitude, Axa Climate's tool, to assess biodiversity-related risks across our portfolio. This includes identifying the potential impacts that company operations may have on local ecosystems, as well as the exposure of business activities to biodiversity degradation, such as soil erosion, water stress, or the decline of pollinators.

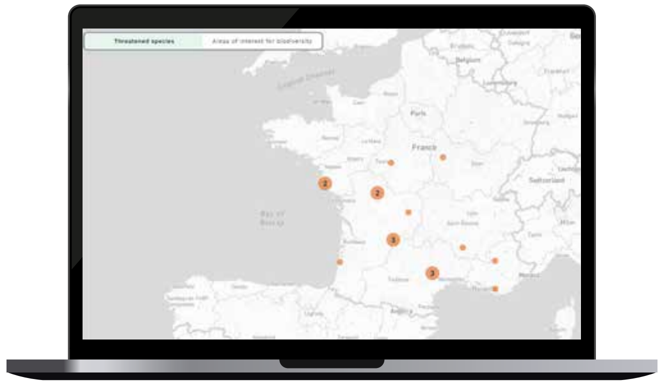
However, as with the physical risk module, this biodiversity assessment is currently limited by a site-based approach. Altitude primarily focuses on the geographic footprint of company facilities, and does not yet fully capture risks associated with mobile or off-site operations, nor those embedded in supply chains. As a result, while the outputs provide a valuable starting point, they must be complemented with qualitative analysis and company-specific dialogue to develop a more comprehensive understanding of nature-related risks.

Two portfolio companies have notable interactions with biodiversity-related issues:

- **Osmaïa** is actively involved in maintaining and creating green spaces, renaturation projects, and ecological compensation measures, thereby playing an important role in mitigating biodiversity loss.
- **Néocamp**, which operates and partners with multiple campsites, must carefully consider the impact of its activities on local biodiversity.



Example of outputs provided by Axa climate



Example of outputs provided by Axa climate

AIR POLLUTANTS

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

SOLID WASTE

Among all our portfolio companies, only Osmaïa's landscaping operations generate a substantial volume of waste, particularly green waste. To reduce this, the company offers clients the option to recycle green waste by reintegrating it into their sites. Other companies in the portfolio generate much lower volumes of waste, whether directly or indirectly.

WATER CONSUMPTION

Water use is primarily a concern for Néocamp and Dayuse, through their reliance on hotel infrastructure, where water is used for guest services, cleaning, and maintenance. Osmaïa also contributes significantly due to the irrigation needs of its landscaping operations, particularly during dry periods. All three companies have begun implementing water-saving measures, such as client awareness campaigns, optimised irrigation systems, and partnerships with hotel operators to encourage more efficient practices.

For the other portfolio companies, water consumption does not represent a material environmental impact.

# Social

## JOB CREATION

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

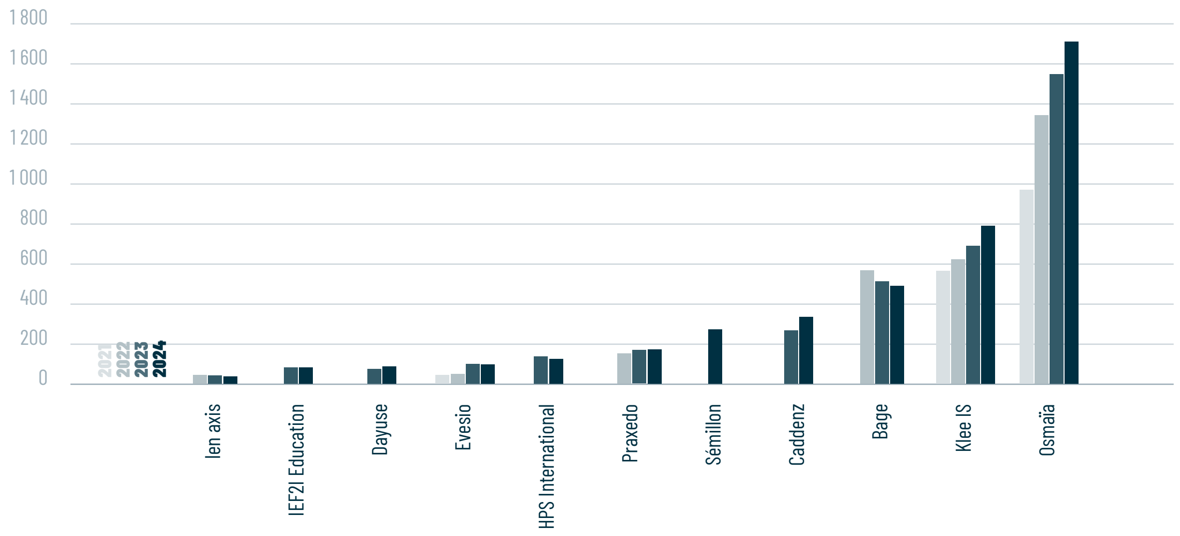
- **Osmaïa**, which relies on a large number of field-based employees for the creation and maintenance of green spaces, as well as ecological engineering.
- **Klee IS**, which, as an IT services company, depends on numerous consultants and developers to support its clients.
- **Bage, Caddenz, and Sémillon**,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

Dentilys also employs many staff members—over 1,000 employees, including doctors and assistants. However, the company did not report its figures this year.

In terms of employment dynamics, in line with our Buy & Build strategy, Osmaïa and Caddenz continue to show strong workforce growth, both by hiring and integrating new companies into their groups. Klee IS and Dayuse are experiencing robust organic headcount growth in 2024, aligned with the companies' economic expansion. For the other companies, the situation is generally more stable, with even a slight decrease in headcount for Bage, len axis and HPS International, who have adjusted their staffing to match demand.

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

Full Time Employees within portfolio companies over time




Source: MBO+ / Company data

## STAFF TURNOVER

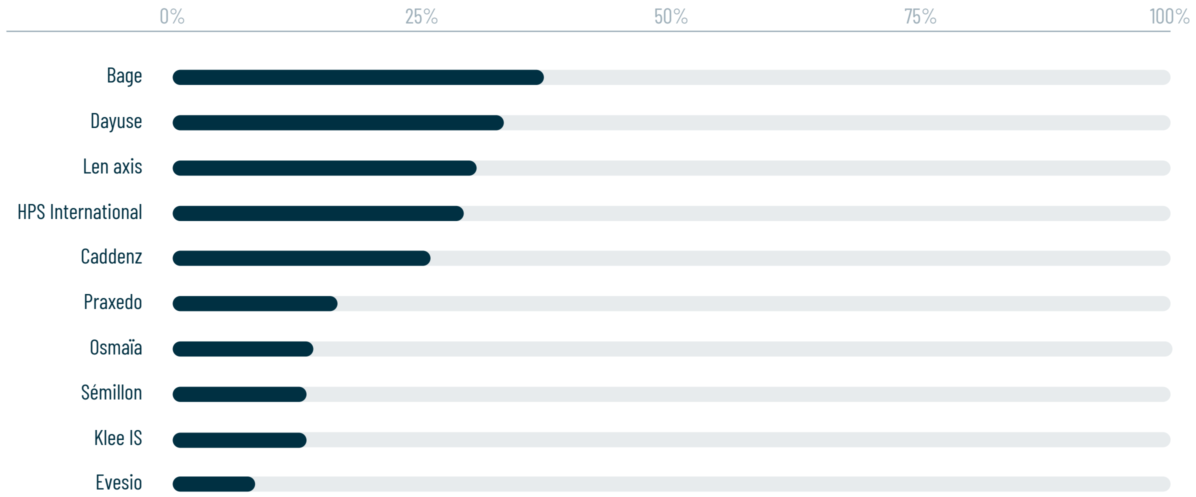
When considering employee turnover, the average departure rate (number of departures divided by total workforce) varies from around 10% to over a third across our different portfolio companies.

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

- **Bage, and to a lesser extent Caddenz**, have historically higher departure rates due to the physically demanding nature of their activities.
- **Dayuse** is a fast-growing company undergoing a scale-up phase, which involves changes to its corporate culture. Specific actions have been taken at Dayuse to address this challenge, including strengthening HR functions and relocating to new premises.
- **Len Axis**, being a small structure (fewer than 50 employees), is more quickly impacted by a few departures, resulting in proportionally higher turnover rates.

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

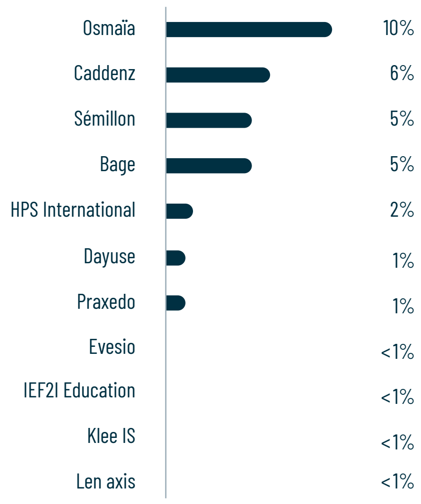
Departure rates




Source: MBO+/Company data

## HEALTH AND SAFETY

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




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

Source: MBO+ / Company data

## GENDER DIVERSITY

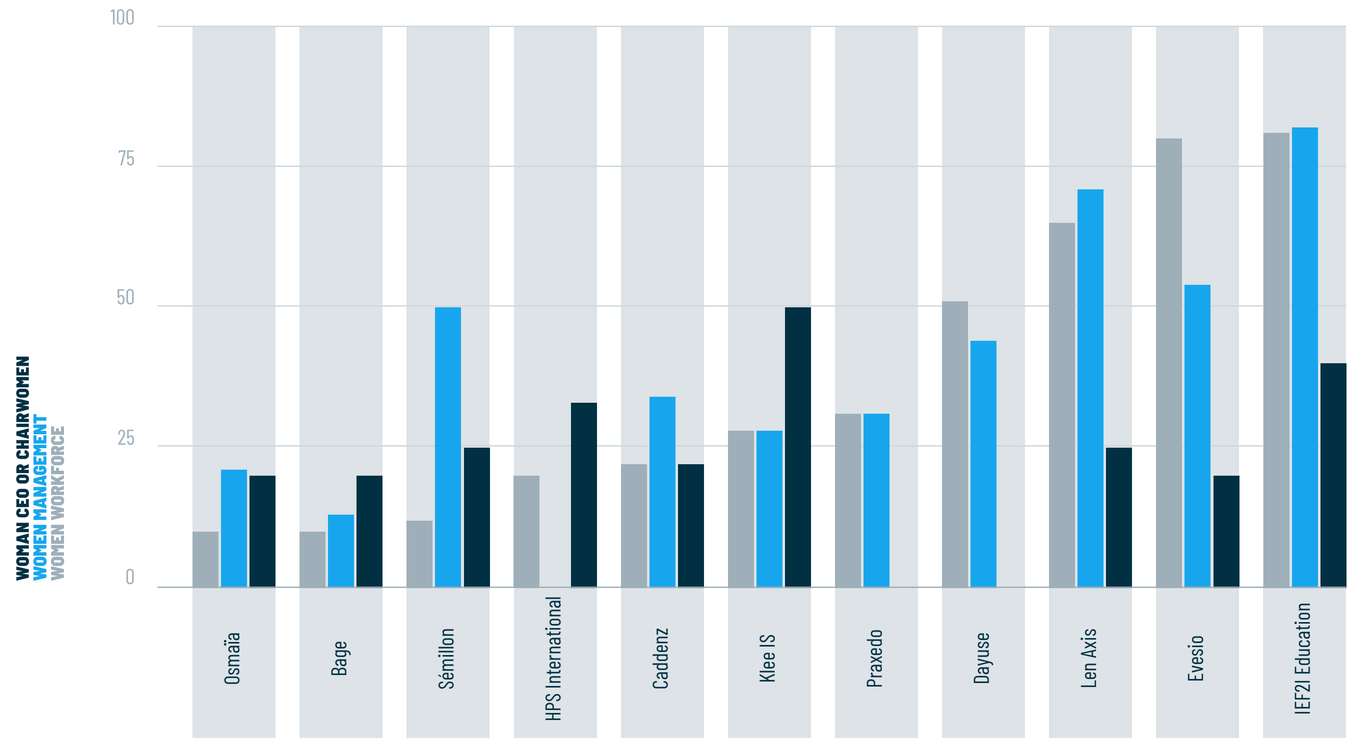
As a signatory of the France Invest Gender Parity Charter, we are committed to advancing gender diversity within our portfolio companies. While the average proportion of women in executive roles across our portfolio is around 30%, gender diversity levels vary significantly between companies.

Companies operating in civil engineering—such as Osmaïa, Groupe Bage, Sémillon, and Caddenz—as well as those in information technology (Klee IS and Praxedo) and industrial sectors (HPS International), generally exhibit low overall female representation. However, in many of these cases, women are relatively better represented in management and executive roles than within the broader workforce.

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

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

Given the wide disparities in gender representation across sectors, we adopt a tailored engagement strategy with each company. In civil engineering, where women represent fewer than 2% of construction workers in France, improving female participation in the workforce is a long-term goal. In IT, where women account for less than 17% of developers, achieving gender balance remains a substantial challenge. Despite these structural barriers, we support our portfolio companies in designing and implementing targeted strategies to attract, retain, and promote female talent. For companies in the health sector, where women are already well represented among employees, our focus shifts toward increasing the proportion of women in leadership roles.




Gender diversity within MBO+ Portfolio companies

Source: MBO+ / Company data

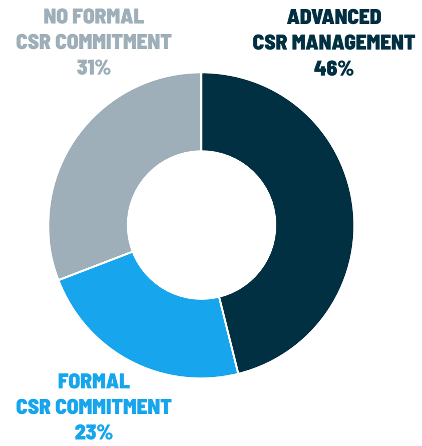
* companies with a woman CEO or chairwomen
Dentylis did not communicate in 2023 the share of women at management position

## GOVERNANCE OF SUSTAINABILITY

We actively encourage each company in our portfolio to develop and implement progress plans focused on their key sustainability challenges. A majority of our portfolio companies—9 out of 13—have formalised their commitments to Corporate Social Responsibility (CSR). It is important to recognise that smaller companies, particularly those with fewer than 100 employees, may have limited resources, which can explain the absence of such policies in some cases.

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

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




CHAPTER 03

# Focus on…

DAYUSE
(FOCUS + INTERVIEW)

Founded in 2010, Dayuse is the world's leading digital platform dedicated to daytime hotel room bookings. Its business model is based on online bookings via the platform, generating commissions from hotels for daytime room rates only. The company operates in 29 countries, with a focus on the United States (30% of revenue in 2024), the United Kingdom, France, Germany, and Singapore.

“

## QUESTIONS FOR DAVID LEBEE

**What are the different use cases for Dayuse? Are there differences depending on the geography?**

Our customers' use cases are as diverse as the contexts in which they evolve and differ significantly from one country to another.

In a world where lifestyles are evolving quickly, more and more people are seeking comfortable and on-demand spaces. Whether it's to relax between two flights, work remotely in a quiet environment, or enjoy a wellness break, use cases are multiplying globally.

These needs can nevertheless be grouped into three major families:

- **Leisure** – 40%: Local customers who want to enjoy a spa, celebrate special occasion, or simply get away from daily life for a few hours.
- **Travel** – 40%: Travelers who optimize a layover, freshen up after a flight, or manage a waiting period with family in a comfortable setting.
- **Business** – 20%: Digital nomads looking to work remotely in peace, organize a meeting, or rest between two business trips.

Each geography demonstrates different dominant patterns, but what unites all markets is the demand for flexible, short-term access to hotel services.

**What are the environmental impacts of the hospitality sector? And how is Dayuse positioned on these topics?**

Tourism accounts for 8% of global greenhouse gas emissions each year. The hospitality sector contributes to various environmental impacts: energy consumption of buildings, intensive water usage, waste management, laundry, food sourcing, etc. The carbon footprint is also linked to travellers' movements, particularly for long-distance stays.

Following our carbon footprint assessment, it is clear that our activity has a relatively limited impact on accommodation-related emissions. At Dayuse, our model promotes a more sustainable approach to hospitality: 60% of our clientele is local. Many customers choose a nearby getaway or relaxation moment as an alternative to a weekend involving air or train travel, which helps reduce transport-related emissions while addressing leisure, rest, or daily flexibility needs.

FULL VIDEO INTERVIEW AVAILABLE ON MBO.PLUS

By offering daytime bookings, our platform thus supports a more frugal and local consumption of hospitality. It allows establishments to maximize occupancy and optimize their resources, thus reducing energy waste and the environmental footprint of unused rooms. The biggest impact in our model comes from travel to hotel and hotels' direct consumption. Even if we have limited control over these emissions, we are increasingly collaborating with hotels engaged in environmental initiatives (labels, eco-actions...) and ultimately want to actively promote these efforts on our platform to help guide user choices.

In parallel, even if these emissions are relatively limited, we are also taking concrete eco-responsibility actions internally (waste management, reduced printing, choice of responsible partners) and will continue to reinforce these commitments.

**As an online booking platform, you handle a large amount of personal data. What measures have you implemented to ensure the protection of this information?**

Data protection is an absolute priority at Dayuse. We handle our users' information with the highest standards, in full compliance with the GDPR and local data protection regulations.

We implement several concrete measures:

- Securing our systems
- Access limited according to roles and team needs
- Continuous staff awareness
- Securing our relationships with subcontractors to ensure regulatory compliance

**The hospitality sector can sometimes face sensitive situations related to room usage. Do you have any levers to prevent or detect potential illegal practices?**

Dayuse acts as an intermediary between clients and hotels, and such situations remain very rare. Each booking made via our platform requires mandatory check-in at the hotel reception, where staff handle the welcome and carry out standard ID checks, just like with traditional bookings. So it's the hoteliers themselves, following their internal procedures and legal obligations, who provide the first level of control.

Additional measures we implement:

- **Monitoring abnormal behaviours**: Our Customer Care teams are trained to detect weak signals (repeat bookings, suspicious behaviours, etc.)
- **Collaboration with hotels**: In case of doubt or incident, we engage with the concerned establishment and, if necessary, take suspension or exclusion measures

We are currently working on an Ethical Charter to clearly remind our hotel partners that appropriate use of our services is essential for remaining listed on our platform.

**Dayuse is a fast-growing company. How do you manage this growth from a human resources perspective?**

At Dayuse, high standards and performance have enabled us to innovate and expand the hospitality experience for over 15 years. Every employee, no matter their background, is encouraged to act concretely in service of the client and the collective to help grow our global leadership.

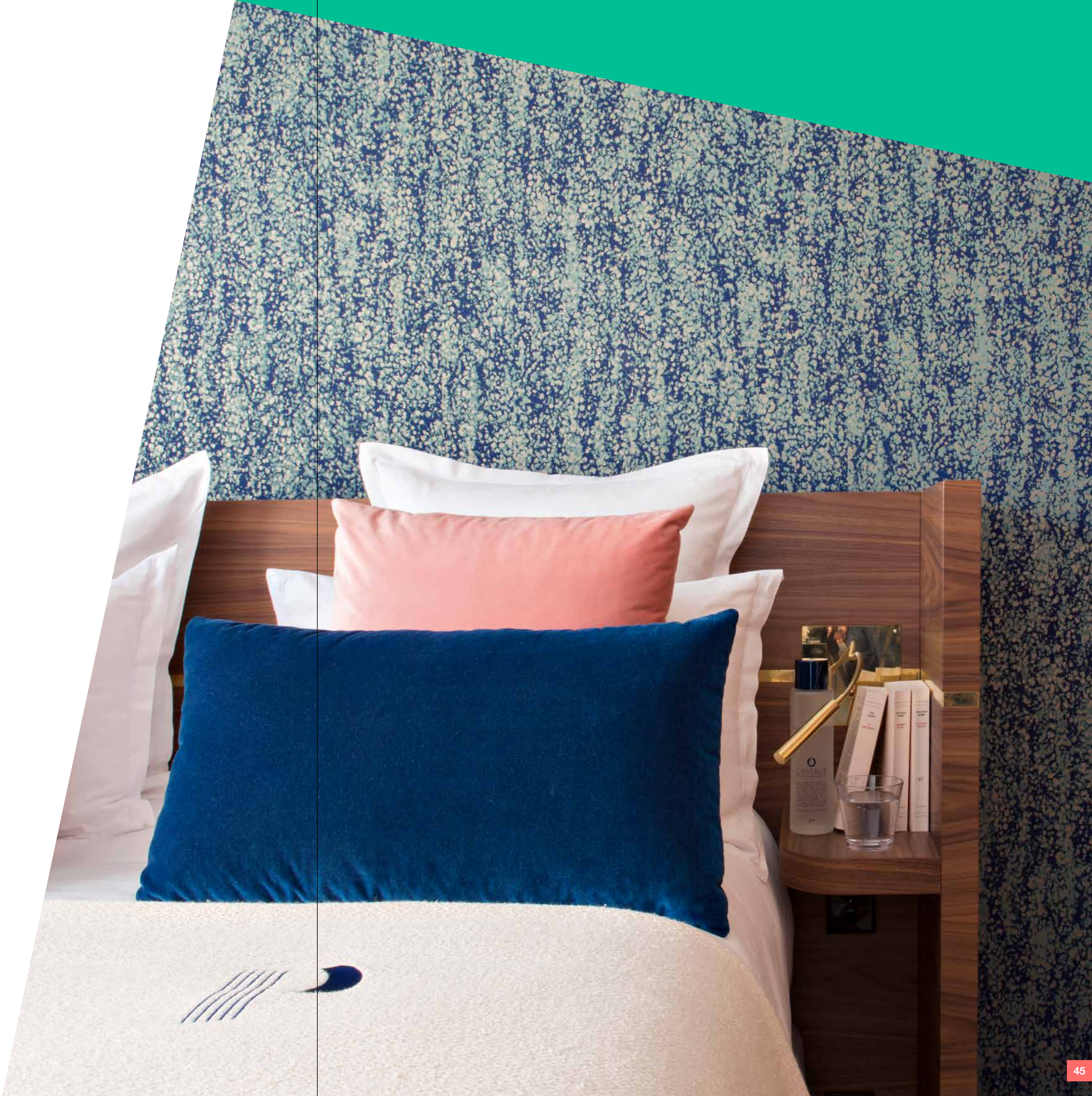
Our HR strategy is based on four key pillars:

- **1.** A company strategy and culture understood by all
- **2.** Teams united around a common goal - #OneTeam. Like any fast-growing company, we sometimes face siloed operations. Our ambition is precisely to reinforce cross-functionality and rally teams around a shared vision.
- **3.** Managers seen as key players in success
- **4.** Talent retention and attractiveness, which are top priorities

To support our growth, we ensure that the right people are in the right roles. This is why implementing career development plans, alongside a strong focus on our employer brand, is essential to sustain our ambitions.

Finally, leveraging new technologies and tools, supported by rigorous analysis of key HR indicators, enables us to make informed decisions in service of our overall effectiveness.

**David Lebee**
DAYUSE



**Priscille Allais is the CEO of Cosmogen, a leading company specialising in the design of technical applicators, brushes, and accessories for cosmetic brands. Cosmogen has developed an extensive catalogue of patented products and bespoke solutions. The company is particularly well known for its ability to offer application systems that align with brand differentiation strategies, the growing interest in beauty rituals and new gestures, as well as increasing consumer expectations regarding environmental and social responsibility.**

**Cosmogen serves prestigious clients in the beauty sector, including major international brands such as L'Oréal, Clarins, Caudalie, and Dior, as well as high-growth niche brands. More recently, the company has successfully entered the para-pharmacy segment by offering a dedicated range of packaging solutions.**

## QUESTIONS FOR PRISCILLE ALLAIS

**How did you come to take the lead at Cosmogen?**

I've always been passionate about innovation, beauty, and entrepreneurship. My professional journey led me to hold various senior positions in the cosmetics and fashion industries, giving me a comprehensive understanding of the market, brand expectations, and industrial challenges.

In this context, I joined Cosmogen—first as an advisor to MBO+, its majority shareholder, and later as CEO—with the conviction that this pioneering company had exceptional potential to become a strategic partner for beauty brands. My appointment was driven by a desire to accelerate Cosmogen's transformation, building on its historic strengths—particularly innovation—while opening new avenues for growth and sustainable impact, especially through CSR.

**Why are environmental and social issues important for a packaging manufacturer?**

Packaging plays a crucial role in the product experience, but it is also one of the primary contributors to the environmental footprint of cosmetic products. Manufacturers face increasing responsibility in light of regulatory pressure, societal expectations, and the growing influence of conscious consumers.

Environmental challenges revolve around material reduction, eco-design, recyclability, and the use of bio-based or recycled materials. Socially, it is about ensuring ethical working conditions across the value chain, promoting inclusion and diversity, and having a positive impact on local communities.

In short, responsible packaging is not just about materials—it reflects strategic choices in production, governance, and transparency.

**What major initiatives have you implemented to address these challenges?**

At Cosmogen, we have structured our CSR approach around three core missions:

Environmental mission: To responsibly design and deliver innovations for beauty brands while reducing our environmental footprint, notably through eco-design, the use of recyclable and recycled materials, and the optimisation of our operations.

- **Social mission:** To build a unifying corporate project that supports the collective fulfilment of employees in a safe, inclusive, and caring work environment.
- **Societal mission:** To generate a positive impact on society through solidarity initiatives, responsible value chain management, and a commitment to more virtuous governance.

This vision led us to adopt the status of mission-driven company in December 2022.

In practical terms, we have reviewed our entire product catalogue to incorporate environmental impact criteria—such as recyclable/recycled materials, refillable systems, and material-efficient designs. We have strengthened supplier audits and implemented an ethical charter to ensure responsible working conditions across our partner sites. Finally, we formalised our CSR strategy into a clear roadmap monitored by a dedicated CSR committee to ensure alignment between our commitments and daily operations.

**Were there any initiatives that exceeded your expectations? And others you had to let go?**

We experienced great success with our eco-designed and refillable packaging lines. This segment, which was still relatively untapped at the time, received strong interest due to the combination of desirability and recyclability—becoming a real growth driver.

Conversely, certain projects involving industrial partners proved more complex to implement—particularly the relocation of packaging production from Asia to France, which faced technical and economic constraints.

**How was this strategy received by your stakeholders—clients, consumers, suppliers, public authorities, shareholders?**

Overall, the strategy was very well received. Our clients—whether major groups or emerging brands—are increasingly sensitive to the environmental responsibility of their partners. This helped us strengthen long-term partnerships built on shared CSR values.

End consumers, while further down the chain, also perceive these commitments through the choices made by the brands.

For our suppliers, it was a real lever to structure collaboration within a more demanding, yet sustainable framework. As an Ecovadis Gold-certified company, we also encourage our industrial partners to pursue this rigorous certification, which ensures compliance with CSR principles.

Finally, our shareholders fully supported this strategic direction, which aligned with evolving market expectations and growing ESG standards—particularly during the ownership transition we successfully completed at the end of 2024. Our CSR commitments clearly became a key factor of interest for prospective investors.

**Governance is often the less talked-about component of ESG. What have you put in place to set the company on the path to success?**

At Cosmogen, we have established a cross-functional CSR committee involving several departments to monitor key indicators, assess ESG risks, and challenge strategic decisions. We are also guided by our mission committee, made up of internal employees and two external experts.

As previously mentioned, we also transitioned our legal structure to become a mission-driven company. This status embeds our commitments into our by-laws, enhances our attractiveness, and aligns every level of the organisation around a shared vision.

**Priscille Allais**
CEO, COSMOGEN



# What's next?

In 2025, we will continue to execute our strategy with a particular focus on rolling out our Flex strategy, which is expected to complete at least five investments by the end of the year. We will also begin laying the groundwork for the sixth vintage of our Buy Out strategy, while maintaining our focus on the divestment of Buy Out Fund IV and the ongoing deployment of Buy Out Fund V.

From a thematic perspective, we have already strengthened our approach to climate change through our partnership with AXA Climate. These efforts will continue, with the objective of producing a report aligned with the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures), the leading international framework for climate-related financial reporting. We will also enhance our focus on biodiversity-related issues, in line with the expectations set out by the French Article 29 of the Energy and Climate Law (Loi Énergie-Climat).

Beyond the impact generated by our portfolio companies, we aim to strengthen collaboration with our peers on ESG matters in 2025, with the objective of fostering collective momentum across our investments. At the same time, we will remain proactive in responding to regulatory developments and contributing to industry-wide initiatives.

See you next year!

MBO+

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