

2023 | Annual
2024 | Sustainability
Report

Better nutrition, Better production, Better living



Contents

03	Introduction
04	Note from the Chairman
05	Presentation of Cerea Partners
06	Highlights in 2023-2024
07	Our sustainability convictions at Cerea Partners
08	A long-standing commitment
09	Our ambition as an investor
10	Priorities for our portfolio companies
11	Collegial governance
12	Our concrete actions
13	Our policies and tools
14	Our market commitments
15	CSR in our investments
16	ESG in the investment cycle
17	Support for our portfolio companies
18	Performance monitoring and progress approach
20	Climate Strategy
22	Biodiversity strategy
25	Diversity, inclusion and value sharing
	Appendices



1.

Introduction



Editorial

After several years of commitment and constant progress, we are now aiming to consolidate our ESG approach to align it with best practices.

Carbon footprints and biodiversity have obviously been the subject of more in-depth analyses, both internally and at the level of our portfolio companies, to go even further in raising awareness and taking action on these subjects that concern us all.

We have also strengthened our commitment to diversity, value sharing and quality of life at work, which are essential dimensions to build more ambitious policies.

At Cerea Partners, we are convinced that ESG is a lever for value creation capable of uniting all the stakeholders of a company, from its customers to its suppliers and employees.

This belief is shared throughout the company. The investment teams are at the helm and regularly interact with the managers to raise their awareness of these complex themes.

Our objective is thus to initiate concrete actions within companies by integrating the dual materiality approach, the foundation of the CSRD.

It is our responsibility as an investor to take into account the impact of our companies on the wider environment, as well as the effect that a changing and transitioning world can have on our portfolio companies.

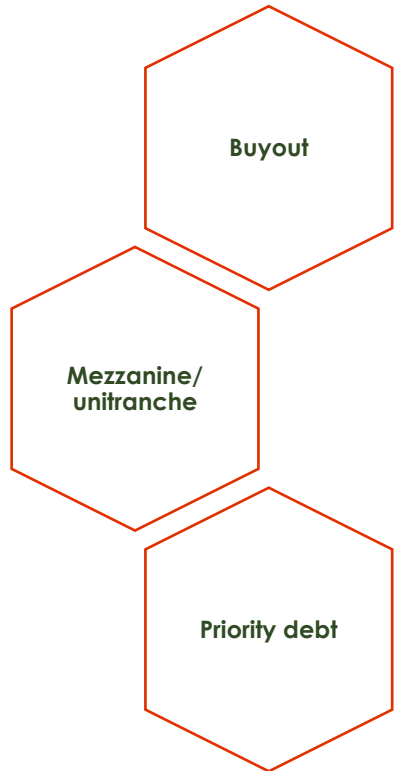
This is why ESG is a great bridge between financial performance expectations and the need to build a more sustainable world.



I hope you enjoy reading this report.

Michel Chabanel, Chairman

Presentation of Cerea Partners

Cerea Partners, a thematic investor specialising in Better Nutrition, Better Production and Better Living



<p>Created in 2004 20 years of existence</p>	<p>Thematic investor Food and beverage & related sectors</p>	<p>€2.2bn raised since inception, including €1.5bn in assets under management</p>
<p>30 Employees of which 20 Investment experts</p>	<p>3 pillars Better nutrition, Better production, Better living</p> 	
<p>9 Active funds</p>	<p>94% (1) of assets under management incorporate ESG factors</p>	<p>100% of the new funds raised are Article 8</p>

Note: (1) The incorporation of ESG criteria covers the CC II, CC III, CD II, CD III, CM III and CM IV funds.

Highlights in 2023-2024

1 Strengthening of Cerea Partners' ESG approach


- Creation of the Green Team in charge of spearheading CSR projects internally
- Drafting and signing of the Cerea Partners Climate Charter
- 100% offsetting of residual GHG emissions over 2023-2028 thanks to the support of a regenerative agriculture project
- Signing of the France Invest charter on value sharing
- Cerea Partners nominated for the Transparency Awards in the ESG/Climate Report category

2 Structuring of ESG support

- Increased seniority on ESG issues with the recruitment of a new manager with 10 years of experience
- Active dialogue on CSR issues with portfolio companies, in particular by sending out benchmark sheets
- Climate training for managers and CSR managers of portfolio companies
- Articulation of a 12-month plan on CSR topics in order to create a solid and consistent basis

3 Climate & Biodiversity

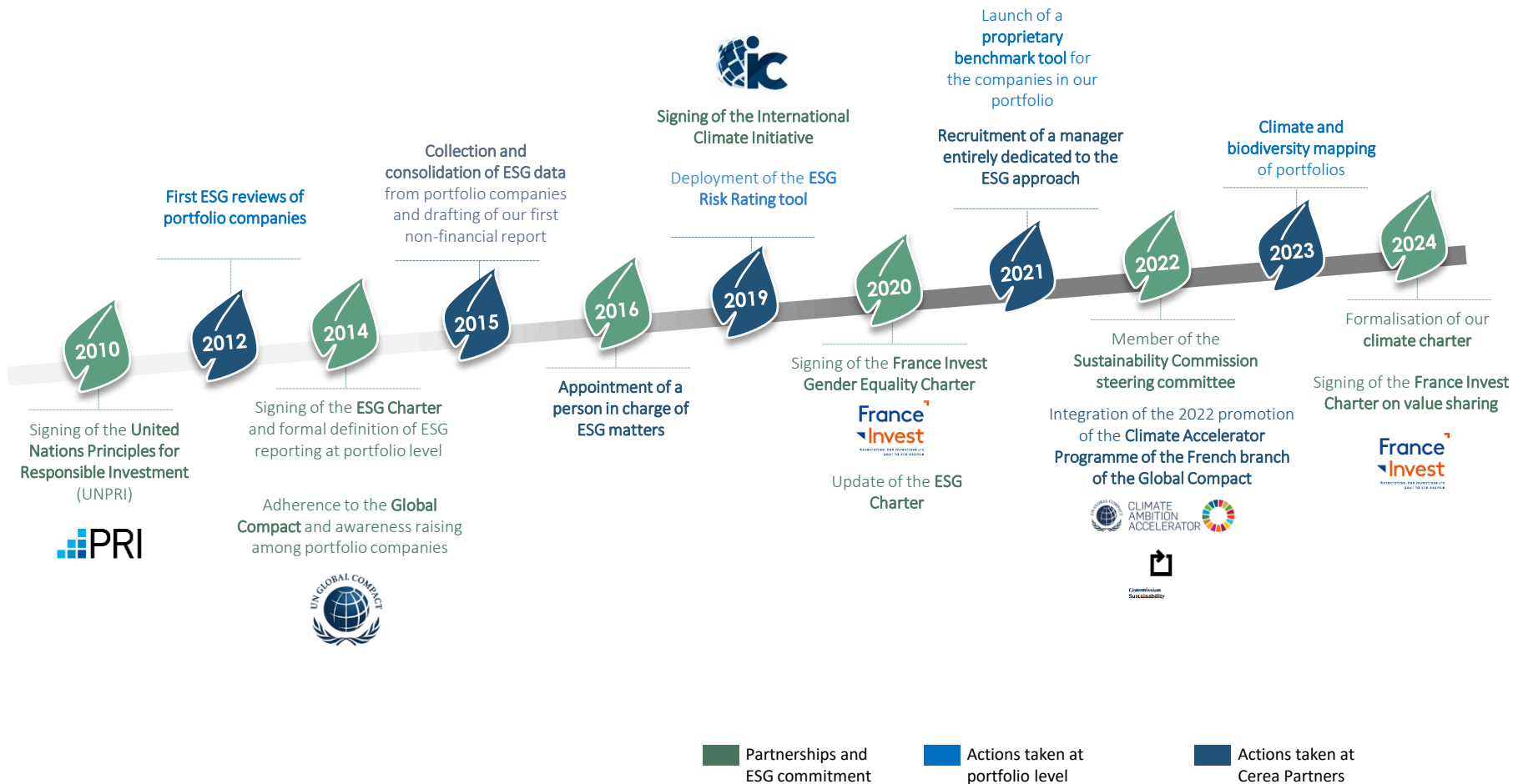
- Use of climate and biodiversity mapping analyses
- Systematic implementation of a carbon footprint and a decarbonisation plan for Cerea Capital companies
- Creation of the Biodiversity Mural by the Cerea Partners teams
- Contribution to France Invest's Biodiversity WG



2-




Our
sustainability
convictions

A long-standing commitment



Our ambition as an investor

Through its investment strategy, Cerea Partners wishes to address the major challenges of the food, societal and environmental transition. Our ambition: Better Nutrition, Better Production, Better Living.

<p>Better nutrition</p>		<ul style="list-style-type: none"> • Develop a varied, high-quality and accessible food offer and contribute to a balanced diet • Encourage the development of natural and responsible products • Promote local gastronomic traditions and know-how
<p>Better production</p>		<ul style="list-style-type: none"> • Promote the circular economy, sustainable consumption and the use of natural resources • Making production more efficient and sustainable • Foster the emergence of virtuous business models • Preserve biodiversity
<p>Better living</p>		<ul style="list-style-type: none"> • Contribute to people's well-being and good health • Develop products and services focused on improving the living conditions of consumers • Improve working conditions

Priorities for our portfolio companies

Our ESG strategy is based on three pillars that are systematically applied to our portfolio companies:



Combating climate change and preserving biodiversity

- Achieving a **carbon footprint** and defining an ambitious **decarbonisation trajectory**
- Analysis of **physical and transition risks linked** to climate change and action plan
- Carrying out a **biodiversity analysis** and defining an action plan (if material)
- Implementation of an **environmental policy** and a **responsible purchasing strategy** in high-stakes companies



Promoting diversity, inclusion and sharing value

- Appointment of an **independent member to the Board**
- **Increase in the number of women** on Governance bodies
- Awareness of **diversity, equality and inclusion** (charter, gender pay gap, etc.)
- **Implementation of a value sharing system over and above the legal requirement**



Improving the quality of work life

- Establishment of a **culture of health, safety and well-being at work** (charter, policy, strategy)
- Objectives of **health/safety indicators well below the sector benchmark**
- Roll-out of **employee satisfaction questionnaires**
- Generalisation of **annual interviews and training plans** for all employees

Collegial governance

Cerea Partners is governed in a collegial manner by an Executive Committee and a Partners Committee.

The financial resources including external services allocated to ESG are estimated at €115k as at 31 December 2023



Note: (1) 1 FTE at 100%

Green team

Cerea has launched its “Green Team” internally so that CSR can be disseminated throughout the management company and is not just the responsibility of the ESG Manager.

Objectives

- Formalise a medium/long-term commitment at the level of the Management Company
- Establish a structuring methodological framework consistent with the investment strategy
- Foster internal momentum and ensure the upskilling of investment teams on sustainability issues
- Be proactive in supporting our portfolio companies in terms of their ESG activities and practices

#1 CSR

2 CLIMATE

#3 BIODIVERSITY

#4 CONTROVERSIES

Our concrete actions

The investment teams receive regular training on sustainability themes to ensure appropriation and dissemination. These training courses cover regulations (SFDR, Article 29), internal processes (ESG rating, benchmark) and certain specific themes (climate, biodiversity).

Within the Management Company



"2 Tonnes" workshop for all Cerea employees at a seminar



Climate workshop for the Capital deal team with the firm Carbone 4



Raising awareness among Cerea Partners employees of the Biodiversity Mural

Within the Portfolio



Climate workshop for executives and CSR managers



AGOTERRA



Offsetting 100% of Cerea Partners' residual GHG emissions over the period 2023-2028 thanks to financial support for a regenerative agriculture project

- Cerea Partners has partnered with AGOTERRA and France Carbon Agri to support the "Les Bois d'Anjou" farm in improving its agricultural practices.
- This project will have a positive impact not only on reducing greenhouse gas emissions, but also on air quality, water quality, energy saving, carbon storage and reduced soybean imports.



Banques Alimentaires

Partnership with Food Banks since 2015

Cerea Partners has been supporting Food Banks since 2015. As part of this partnership, Cerea Partners:

- Financially supports Food Banks' projects: donation of office furniture, financial sponsorship for equipment purchases, financing of a mobile social grocery store and the "ClickDon" platform
- Encourages employees to volunteer: visit the Marne Food Bank, participation in the National Collection (in 8 years the team has collected more than 550 boxes of food donations)

Our policies and tools

POLICIES

ESG Charter

This charter describes Cerea Partners' commitments to incorporate ESG issues at the management company level, in its investments and support for portfolio companies and with our ecosystem.

Remuneration policy

The annual assessment of the members of Cerea Partners' investment teams includes qualitative ESG criteria, such as the quality of the ESG due diligence carried out at the time of investment, the application of an ESG rating and its presentation for approval to the Investment Committee, and the level of proactive support provided to companies in dealing with ESG issues. These objectives are also designed to encourage employees to properly analyse sustainability risks before investing.

Risk management

The integration of sustainability risks, particularly physical and transition risks related to climate and biodiversity, is in the process of being implemented at Management Company level.

PROPRIETARY TOOLS

ESG rating tool

Analysis of sustainability risks and changes in the maturity of portfolio companies on ESG issues during the holding phase

Annual ESG study

Collection of 100+ non-financial indicators used in our annual report and in the construction of the ESG benchmark



ESG benchmark tool

Comparison of the CSR performance of each investment with companies in the same business sector

Annual reporting

Publication of an annual ESG report providing an overview of the non-financial performance of the funds and underlying companies

Our market commitments

Cerea Partners has joined several market initiatives to engage with other investors and experts in order to improve its understanding of sustainability issues. These collective exchanges stimulate reflection on concrete solutions to help better integrate non-financial factors into our investments. The exchange of best practices makes it possible to better target the actions to be deployed to support our portfolio companies. The following are some of the initiatives that Cerea Partners has joined:



Founding commitment

By signing the *United Nations Principles for Responsible Investment (UNPRI)* in 2010, we have committed to incorporate environmental, social and governance (ESG) criteria in our asset management methods and investment strategy and to take these criteria into account in the development of the companies that make up our fund portfolios.



Market commitment

Having signed France Invest's Gender Equality Charter in 2020, Cerea Partners is a member of the Talent & Diversity Commission Working Group, the aim of which is to promote and increase cultural and social diversity in private equity professions.

In 2023, Cerea signed France Invest's Commitment Charter on value sharing and undertook to disseminate these mechanisms within newly supported companies.



Societal commitment

Cerea Partners has been committed since 2014 to the United Nations Global Compact's corporate social responsibility initiative and its 10 principles regarding human rights, labour standards, the environment and the fight against corruption.

In 2022, three members of Cerea Partners joined the Climate Accelerator Programme of the French branch of the Global Compact to appraise the Management Company's climate strategy.



Climate commitment

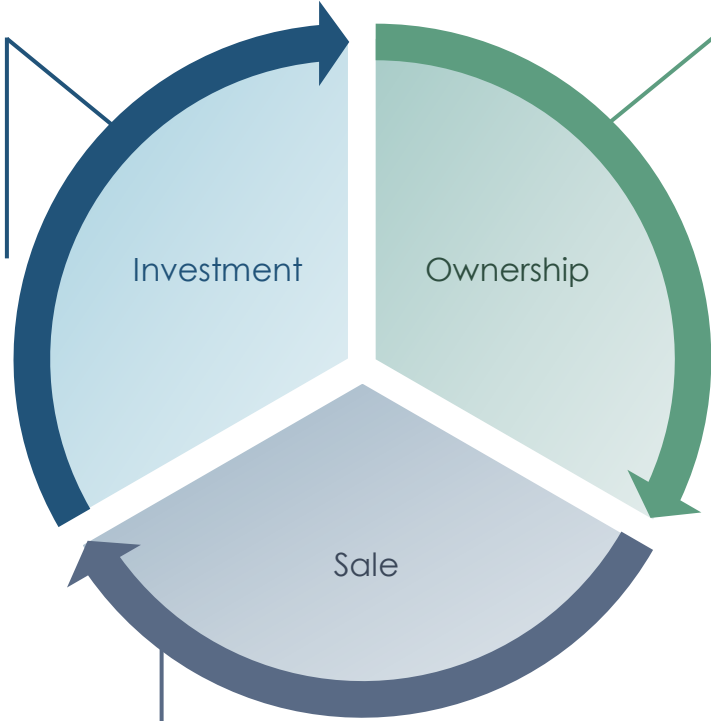
A signatory of the Initiative Climat International (iCI), Cerea Partners joined the Climate Working Group and contributed to the development of climate best practices guidelines for private equity players.

3- CSR in our investments



ESG in the investment cycle

- **Exclusions**
 - ✦ Formal list of sector exclusions in the ESG rating tool
- **Preliminary analysis of the opportunity**
 - ✦ Analysis of the target company on the various sustainability risks and opportunities thanks to our internal rating tool
- **Pre-acquisition due diligence**
 - ✦ Internal or external analysis in order to identify strengths, areas for improvement and possible avenues for action on sustainability issues
 - ✦ Integration of a summary of the analysis in the investment memos for discussion at the Investment Committee
- **Shareholders' agreements**
 - ✦ Integration of ESG clauses



- **Transmission**
 - ✦ Promote the ESG actions carried out by the company during the holding period in a transparent approach

- **Support for the implementation of a CSR approach**
 - ✦ ESG support plan for the 12 months following the acquisition
 - ✦ Engage in dialogue with companies on their ESG objectives
 - ✦ Specific ESG tools available to portfolio companies
 - ✦ Enable the companies being financed to compare themselves with the other Cerea portfolio companies in the same business segment
 - ✦ Support the companies' CSR policies and monitor improvements in their CSR practices
 - ✦ Provide a progress report to companies
- **Follow-up**
 - ✦ Annual ESG campaign collecting 100+ indicators
 - ✦ Proprietary ESG benchmark tool
 - ✦ Inclusion in the Supervisory Committee meeting agenda at least once a year (for investments in majority holdings)
 - ✦ Formal review of the ESG rating of companies every year

Support for our portfolio companies

As a long-term investor, our objective is to support the companies in which we invest so that they continue to grow over the long term. To this end, we **vote at general meetings and pursue** shareholder engagement. Our task is to help them adopt best practices in all areas that foster value creation. Cerea Partners maintains regular dialogue with the management of the companies in which we are shareholders. This is evident in particular at Supervisory Board or Board of Director meetings and through the voting process.

In accordance with the commitments made by Cerea Partners, **ESG is also included in the agenda and discussed at least once a year by the this committee.**

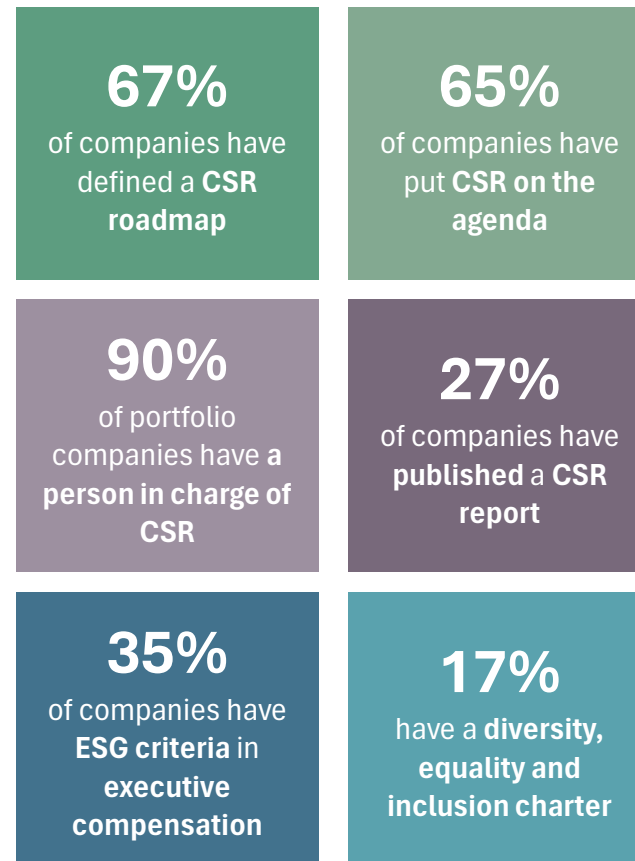
Private Equity

Voting rights are exercised **for all companies in which we are a** majority shareholder. Through systematic and proactive committee membership, the Team takes part in strategic discussions, approves or rejects management proposals and, where necessary, takes decisions necessary for the good governance of the company. Cerea will seek to promote, in particular, the implementation of principles of good governance and professional ethics, a social policy and environmental protection.

Private Debt

When we act as co-investors, minority shareholders or in mezzanine financing, **we formally include ESG in our exchanges with the company and the reference shareholder** at least once a year as part of the annual ESG report. Since 2021, we have been sending a **personalised ESG summary sheet to the portfolio companies** offering a feedback meeting to discuss the company's CSR priorities for the following year.

Key figures



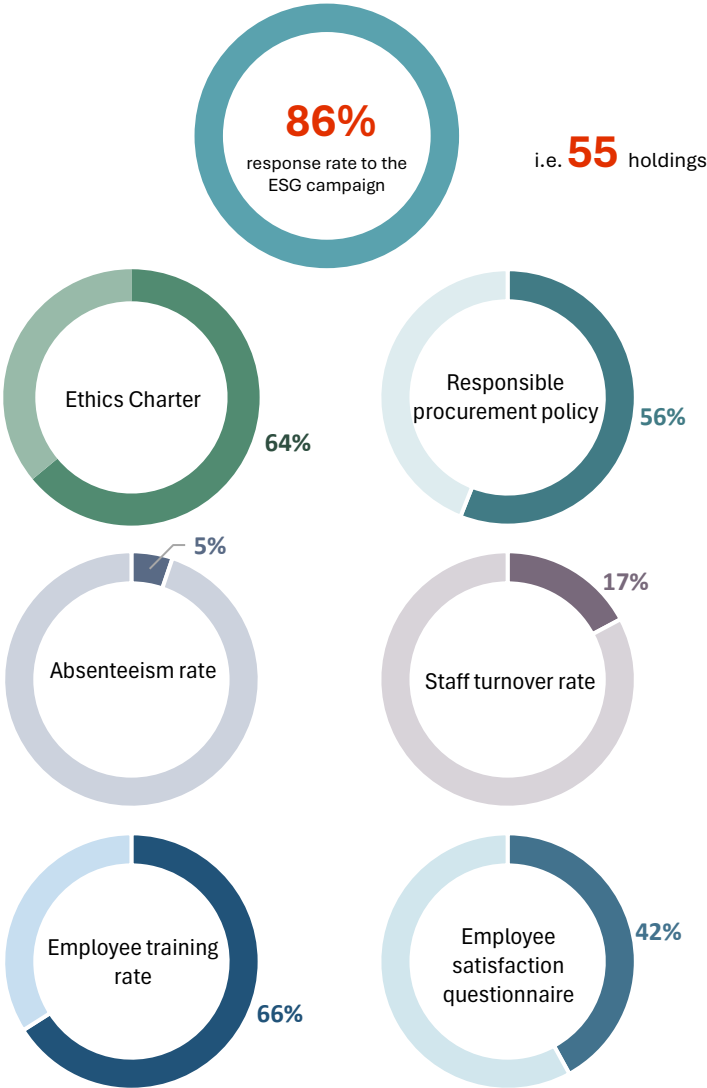
Performance monitoring and progress approach

Cerea Partners intends to support its portfolio companies with the inclusion of ESG issues. The approach implemented by it aims above all to improve practices, mitigate sustainability risks and increase transparency around ESG issues of the companies in which it invests.

Since 2014, Cerea Partners has conducted an annual campaign to collect qualitative and quantitative indicators from portfolio companies. The questionnaire is regularly reviewed to take into account issues relating to climate change and biodiversity. It now covers 100+ KPIs.

Cerea Partners carries out ESG benchmarking based on the results of its annual ESG campaign. Each portfolio company can thus determine how it compares to the rest of the portfolio and to companies in the same business segment.

Lastly, discussions may be organised with the portfolio companies and Cerea Partners' ESG Manager to support management, for example, in defining a CSR roadmap with quantitative objectives.



Performance monitoring and progress approach

Achievements in 2023



- Appointment of a CSR Officer
- Formalisation of a CSR Charter
- Transition of the company’s articles of association to “Mission-driven Company”
- Publication of the first CSR activity report currently being finalised
- Commitment of the three main suppliers to achieve their carbon footprint (scope 3 included)
- CSR projects and actions in support of the Alpha Division



- Formalisation of the ESG policy
- Appointment of a CSR contact person and first CSR report
- Drafting of a responsible procurement policy
- Indexation of executive compensation based on CSR criteria



- Responsible purchasing policy extended to the US and Italy
- Increase in renewable energies: 34% in 2022 vs. 0% in 2021
- Implementation of a project to redistribute unsold items, notably with the establishment of a partnership with TooGoodToGo in France

Outlook in 2024

- Monitoring suppliers’ commitment to assessing their carbon footprint
- Communication on CSR actions carried out
- Update of the Nutriscore calculation for each product
- Study on the feasibility of using recycled and/or eco-designed packaging

- Carbon assessment of French industrial sites with scope 3 assessment
- Continued improvement of recipes to reduce the presence of additives
- Increase in supplier audit rate

- Improved waste and energy management
- Circularity project to reduce the carbon footprint of packaging by 15% by 2025
- Opening up of capital to employees in Spain and continuation of the diversity policy with more KPIs monitored

Climate Strategy

1 Engage

As a member of the International Climate Initiative (iCI), Cerea Partners made a commitment in 2019 to:

- Acknowledge that climate change is already affecting the economy, which represents risks and opportunities for companies.
- Work to contribute to the COP21 objective to limit global warming to two degrees centigrade.
- Help to reduce the greenhouse gas emissions of its portfolio companies and ensure performance is achieved in a sustainable manner.

To establish a robust climate strategy, Cerea Partners uses the roadmap defined by the iCI, which is based on the global Net Zero objective.

2 Reminder of 2023 objectives and achievements

No.	Short-term objectives	2022	2023	2024
1	Finalise the assessment of the carbon footprints of the funds' portfolio companies	✓		
2	Assess and publish the carbon footprint results of the main Cerea portfolios	✓		
3	Organise a Climate Workshop for the executives and CSR managers of Cerea's portfolio companies	x	✓	
4	Encourage Cerea Capital's portfolio companies to define decarbonisation plans	x		
5	Implement monitoring tools to manage the achievement of these objectives	x		
6	Analysis of the physical and transition risks of our investments			

No.	Medium- to long-term objectives	2025	2030
1	100% of portfolio companies to have a decarbonisation plan with related KPIs defined		
2	Publication of a CSR report		
3	Carbon reduction commitment base on an ambitious benchmark (SBTi, NZAMi, etc.)		
4	>60% of the portfolio companies to be aligned with the 2°C objective as validated by an independent third party		

Climate Strategy

Exposure of the Cerea Partners portfolio to climate risks

METHODOLOGY

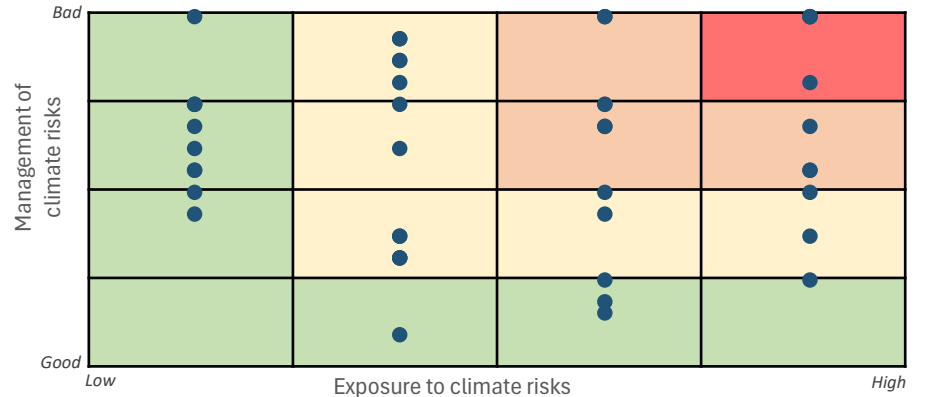
44 companies analysed

3 investment strategies
(Capital, Mezzanine, Debt)

Risk management is assessed using around twenty indicators

- The company's exposure to regulatory changes (particularly carbon)
- Company climate strategy
- Company's level of awareness and exposure to climate risks
- Measurement of the company's carbon footprint (scopes 1, 2 and 3) and implementation of quantified reduction targets
- Awareness of climate issues in the value chain (upstream and downstream) and implementation of measurement methods

Exposure to climate risk is measured using the cost of carbon. The tonnes of CO2 emitted by the company are multiplied by the cost of carbon (€108 per tonne according to the IPCC), which is divided by EBITDA. We therefore analyse here whether the company is able to pay its carbon bill.



- Climate issues well addressed or of low materiality
- Climate issues relatively well addressed or of medium materiality
- Poorly-addressed and high-materiality climate issues
- Climate issues not addressed and of very high materiality

4 companies representing 5% of the amounts invested are considered to have very high climate issues that are not addressed and are therefore the subject of special attention and discussions with management

23.5M tonnes of CO2eq issued by all the companies in our portfolio including scopes 1, 2 and 3

2,074 tonnes of CO2eq emitted per million euros of revenue generated by Cerea Partners companies (carbon intensity)



Biodiversity strategy

1 Background

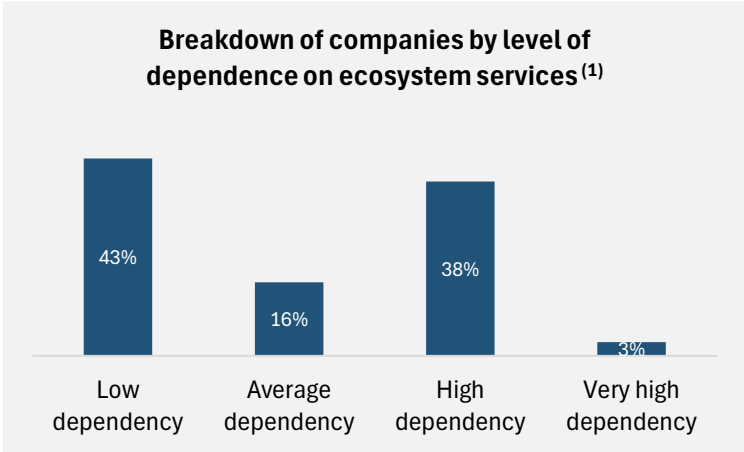
- By their very nature, Cerea’s portfolios have a high dependence on biodiversity and have strong impacts due to the investment strategy covering the food and beverage universe.
- Cerea Partners therefore aims to carry out actions in favour of biodiversity. We are aware that the erosion of biodiversity leads to the risk of loss of ecosystem services, which are benefits that nature provides to society (food, water, energy, materials, medical resources, air and water regulation services, etc.) that companies rely on to carry out their activities. These risks cumulate into significant economic and financial risks for companies and financial players.
- Although the risks and impacts are real, the measurement and indicators of companies' dependence and impact on biodiversity are still in the process of being structured and methodologies are still being devised, while companies and financial players are starting to use them.
- Raising the awareness of companies, selecting indicators and supporting the implementation of measurement and mitigation actions will be the main strands of our approach.

2 Reminder of 2023 objectives and achievements

Cerea Partners has set itself the following biodiversity targets:

No.	Short-term objectives	2022	2023	2024
1	Integrate biodiversity into Cerea Partners’ responsible investment policy	✓		
2	Integrate biodiversity into the proprietary ESG rating tool	✓		
3	Assess the biodiversity dependencies and impacts of Cerea's portfolios		✓	
4	Incorporate new issues relating to biodiversity into the annual ESG campaign for 2023		✓	
5	Establish a mapping of the biodiversity risk analysis		✓	
6	Inform companies about biodiversity analysis			
No.	Medium- to long-term objectives	2025	2030	
1	Capitalise on our biodiversity analyses to study adherence to an ambitious initiative (SBTN, Finance for Biodiversity Pledge, etc.)			

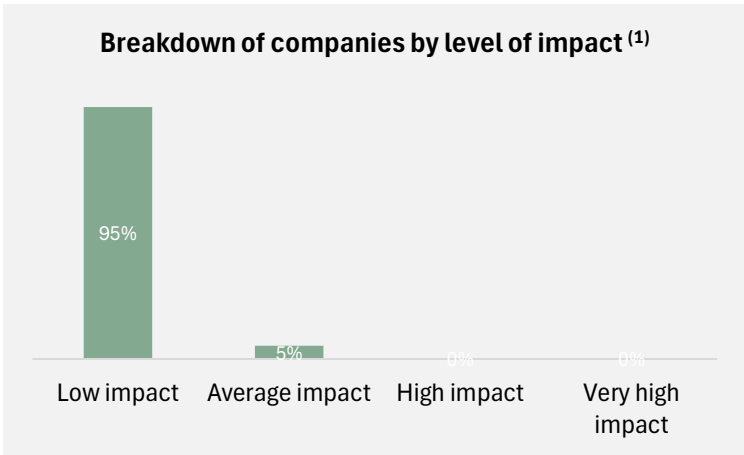
Biodiversity strategy



In the case of Cerea Partners, most companies belong to the food and beverage sector, which is highly dependent on biodiversity and ecosystem services.

- Only two companies have dependencies on ecosystem services considered to be very high.
- 38% of our holdings are strongly linked to biodiversity.

The sector’s production processes are closely linked to water resources (surface and underground), natural protection against floods and storms, and the stabilisation and control of erosion rates. These elements are essential to ensure the proper functioning of activities in the food and beverage sector.



No company in the portfolio has a production process considered to have a very high overall impact on biodiversity.

- Only three portfolio companies are considered to have a medium potential impact

The most material impacts of the Cerea Partners portfolio are greenhouse gas emissions, excessive water consumption and water pollution.

Note: (1) 64 companies were analysed, i.e. all portfolio holdings at 31/12/2023 of the CC, CC II, CC III, CD, CD II, CD III, CM II, CM III and CM IV funds

Biodiversity strategy

Exposure of the Cerea Partners portfolio to biodiversity risks

METHODOLOGY

45 companies analysed

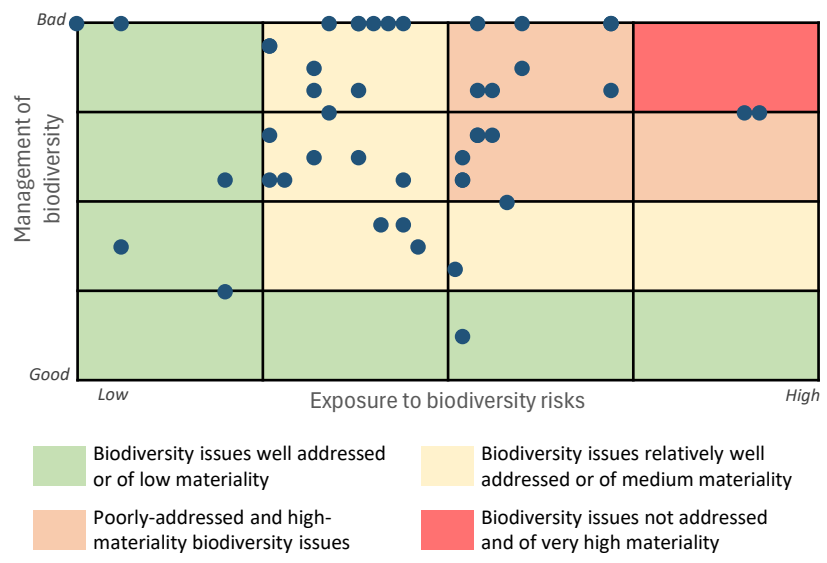
3 investment strategies
(Capital, Mezzanine, Debt)

Risk management is assessed by taking into account several indicators

- Formalisation of a company biodiversity strategy
- Impact study and action plan
- Biodiversity audits on the main suppliers
- Presence of a waste reduction policy

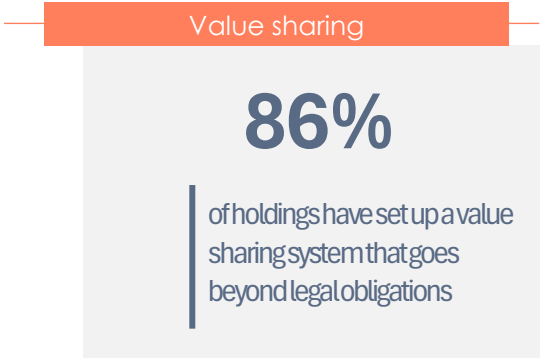
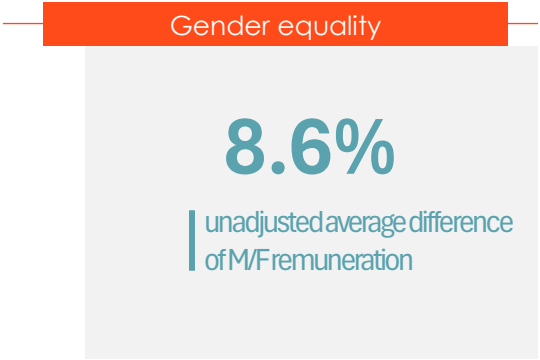
Risk exposure is the sum of two factors

- Average biodiversity impacts and dependencies of the sector in the ENCORE sector matrix
- Level of risk estimated thanks to responses on different dimensions: sensitive sites, supplier certifications, consumption of resources, waste production



Two companies representing 5% of the amounts invested are considered to have very high biodiversity issues but are not addressed. These companies are closely monitored in conjunction with the investment team.

Diversity, inclusion and value sharing





Appendices

List of Funds under Regulation (EU) 2019/2088

At 30 June 2024, Cerea Partners had assets under management of €1.5 billion, 94%⁽¹⁾ of which through funds that take ESG criteria into account.

Cerea Capital	Vintage year	Size (€m)	SFDR classification
Cerea Capital	2007	€130m	Article 6
Cerea Capital II	2015	€225m	Article 6
Cerea Capital III	2022	€202m	Article 8

Cerea Mezzanine	Vintage year	Size (€m)	SFDR classification
Cerea Mezzanine II	2008.	€127m	Article 6
Cerea Mezzanine III	2017	€198m	Article 6
Cerea Mezzanine IV	2021	€294m	Article 8

Cerea Private Debt	Vintage year	Size (€m)	SFDR classification
Cerea Dette	2016	€268m	Article 6
Cerea Dette II	2018	€350m	Article 6
Cerea Dette III	2021	€326m	Article 8

Note: (1) The incorporation of ESG criteria covers the CC II, CC III, CD II, CD III, CM III and CM IV funds.

ESG performance

2023 key indicators by Fund

No.	Indicator	Average	CEREA CAPITAL II	CEREA CAPITAL III	CEREA MEZZANINE III	CEREA MEZZANINE IV	CEREA DETTE	CEREA DETTE II	CEREA DETTE III
	SFDR classification		Article 6	Article 8	Article 6	Article 8	Article 6	Article 6	Article 8
	Total number of portfolio companies as at 31/12/2023		7	3	13	11	4	25	15
	Response rate		100%	100%	92%	100%	75%	84%	67%
1	Measurement of GHG emissions, <i>scope 3 included</i> (or in progress)	72%	71%	100%	64%	70%	67%	80%	60%
2	Definition of a GHG reduction plan	33%	29%	33%	36%	44%	33%	35%	10%
3	Measures in favour of biodiversity	42%	57%	33%	27%	44%	33%	41%	50%
4	Implementation of a value sharing system over and above the legal requirement	86%	71%	100%	83%	90%	100%	94%	75%
5	Average score on the professional gender equality index	87	79%	n.c.	89	91	93	88	86
6	Average unadjusted gender pay gap	8%	8%	8%	8%	9%	-1%	10%	4%
7	Absenteeism rate	5%	6%	2%	7%	6%	6%	5%	4%
8	Number of accidents	25	37	3	18	21	37	28	19
9	Turnover	18%	16%	15%	19%	22%	12%	18%	17%
10	Ratio of women on governance bodies	16%	11%	20%	11%	18%	6%	18%	15%
11	Independent members of governance bodies	18%	30%	14%	16%	19%	13%	21%	18%
12	CSR on the agenda of the board of directors	65%	100%	100%	71%	83%	50%	100%	20%
13	A formal code of ethics	78%	71%	33%	92%	70%	100%	89%	56%
14	A formal sustainable procurement policy	56%	57%	33%	64%	33%	67%	82%	13%
15	Mapping of supply chain risks	23%	33%	33%	25%	20%	33%	29%	13%
16	CSR manager and/or officer	90%	71%	67%	91%	89%	100%	94%	100%
17	A defined CSR roadmap (or in progress)	67%	43%	67%	56%	67%	100%	88%	63%
18	Publication of a CSR report	27%	0%	33%	27%	22%	0%	47%	13%

Source: 2024 annual ESG campaign for the 2023 financial year via Greenscope

European taxonomy & fossil fuels

Taxonomy

In accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to promote sustainable investments and amending Regulation (EU) 2019/2088, we calculate and publish the percentage of our investments eligible for the taxonomy.

The technical criteria of the taxonomy are developed for activities that are likely to have a significant direct contribution to environmental objectives. The economic activities in which Cerea Partners invests are not mentioned in the Delegated Acts. As such, the eligibility rate is 0% for our portfolios at 31/12/2023.

Share of outstandings in companies active in fossil-based energies

Cerea Partners has a strict sector exclusion list which it formally implements via its proprietary ESG rating tool. The Management Company excludes companies involved in fossil-based energies from its investment scope.

Excluded sectors: gambling/gaming, pornography/prostitution, tobacco, drugs, weapons, fossil fuels.

	Amount at 31/12/2023 in €bn	% of investment outstandings	Investment strategy	Number of funds covered
Assets under management	1.5	100%	Equity, Mezzanine, Senior debt	9
Investment in activities eligible for the European Taxonomy	0	0%	Not applicable	Not applicable
Investment in companies active in fossil-based energies	0	0%	Not applicable	Not applicable

Cross-reference table in Article 29 of the French Energy and Climate Act (1/3)

Appendix E - Table of correspondence with the provisions of Article D. 533-16-1 of the French Monetary and Financial Code including any improvement plans referred to in paragraph 9 of III of Article D. 533-16-1 of the CMF

1: Entity's general approach

a) A brief presentation of the entity's general approach to taking into account environmental, social and governance criteria, particularly in relation to the investment policy and strategy	P.8, 12, 15
b) Content, frequency and means used to inform subscribers, affiliates, contributors, allocators or customers about the criteria relating to the ESG objectives taken into account	P.12
c) List of financial products referred to in Articles 8 and 9 of the Disclosure Regulation (SFDR) (respectively products that promote environmental and/or social characteristics and products that have as their objective sustainable investment)	P.26
d) The adhesion of the entity or certain financial products to a charter, code, initiative or label related to the consideration of ESG criteria and a brief description of them, in accordance with paragraph 2 d) of Article 4 of the Disclosure Regulation (SFDR)	P.13

2: Internal resources deployed by the entity

a) Description of the financial, human and technical resources used to take ESG criteria into account in the investment strategy relative to the total assets managed or held by the entity. The description includes all or some indicators: share, as a percentage, of the corresponding full-time equivalents; share, as a percentage and amount in euros, of the budgets devoted to ESG data; amount of investment in research; use of external service providers and data providers	P.10
b) Actions taken to strengthen the entity's internal capacities. The description includes all or part of the information relating to training, the communication strategy, the development of financial products and services associated with these actions	P.11

3: Approach for taking environmental, social and governance criteria into account as part of the entity's governance

a) Knowledge, skills and experience of governance bodies, including administrative, supervisory and management bodies, in terms of decision-making relating to the integration of ESG criteria in the investment policy and strategy of the entity and entities controlled by that entity where applicable. The information may include the level of supervision and the associated process, the reporting of results, and skills	P.10
b) Inclusion, in accordance with Article 5 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019, in remuneration policies of information on how said policies are adapted to take into account sustainability risks, including details on the criteria for linking the remuneration policy to performance indicators	P.12
c) Inclusion of ESG criteria in the internal regulations of the entity's board of directors or supervisory board	P.10

4: Strategy for engagement with issuers or management companies and related implementation

a) Scope of companies concerned by the engagement strategy	P.16
b) Presentation of the voting policy and assessment	n.a.
c) Assessment of the engagement strategy implemented, which may include the percentage of companies with which the entity has initiated dialogue, the themes covered and the actions taken to monitor this strategy	P.16-17
d) Assessment of the voting policy, in particular relating to submissions and voting at general meetings on resolutions on environmental, social and governance issues	n.a.
e) Decisions taken on investment strategy, particularly in relation to sector disengagement	n.a.

Cross-reference table in Article 29 of the French Energy and Climate Act (2/3)

Appendix E - Table of correspondence with the provisions of Article D. 533-16-1 of the French Monetary and Financial Code including any improvement plans referred to in paragraph 9 of III of Article D. 533-16-1 of the CMF

5: European taxonomy and fossil fuels

- a) Proportion of outstandings in activities subject to the technical examination criteria defined in the Delegated Acts relating to Articles 10 to 15 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to promote sustainable investments and amending Regulation (EU) 2019/2088, in accordance with the Delegated Act adopted pursuant to Article 8 of that Regulation P.28
- b) Share of outstandings in companies active in the fossil fuel sector, within the meaning of the Delegated Act pursuant to Article 4 of the Disclosure Regulation (SFDR) P.28

6: Strategy to align with the international objectives of Articles 2 and 4 of the Paris Agreement on the mitigation of greenhouse gas emissions and, where applicable, for financial products whose underlying investments are fully realised on French territory, a national low-carbon strategy referred to in Article L. 222-1 B of the Environmental Code (consistent with Article 4 (2) (d) of the Disclosure Regulation - SFDR)

- a) A quantitative target for 2030, reviewed every five years until 2050. This target must be reviewed no later than five years before its deadline. The target includes direct and indirect greenhouse gas emissions in absolute value or intensity value relative to a reference scenario and a reference year. It can be expressed by measuring the implicit temperature increase or by the volume of greenhouse gas emissions P.19-20
- b) Where the entity uses an internal methodology, information on that methodology to assess the alignment of the investment strategy with the Paris Agreement or the national low-carbon strategy P.19-20
- c) Assessment of the engagement strategy implemented, which may include the percentage of companies with which the entity has initiated dialogue, the themes covered and the actions taken to monitor this strategy P.19-20
- d) Quantification of the results using at least one indicator P.19-20
- e) The role and use of valuation in the investment strategy, and in particular the complementarity between the valuation methodology used and the other indicators on environmental, social and governance criteria more widely used in the investment strategy P.19-20
- f) Changes in the investment strategy in line with the strategy of alignment with the Paris Agreement, and the policy for phasing out coal and unconventional hydrocarbons, specifying the chosen exit timetable and the share of total assets managed or held by the entity covered by these policies P.19-20
- g) Actions, if any, carried out to monitor results and changes that have occurred P.19-20
- h) The frequency of assessment, expected review dates and relevant development factors used P.19-20

Cross-reference table in Article 29 of the French Energy and Climate Act (3/3)

Appendix E - Table of correspondence with the provisions of Article D. 533-16-1 of the French Monetary and Financial Code including any improvement plans referred to in paragraph 9 of III of Article D. 533-16-1 of the CMF

7: Strategy to align with long-term biodiversity-related objectives. The entity provides a strategy for alignment with long-term biodiversity-related objectives, specifying the scope of the value chain used, which includes objectives set by 2030, and then every five years, on the following elements:

- | | |
|--|----------|
| a) Measurement of compliance with the objectives of the Convention on Biological Diversity adopted in 1992 | P. 21-23 |
| | |
| b) Analysis of the contribution to the reduction of the main pressures and impacts on biodiversity defined by the Intergovernmental Platform on Biodiversity and Ecosystems Services (IPBES) | P. 21-23 |
| | |
| c) Reference to the use of a biodiversity footprint indicator and, where appropriate, the way in which this indicator measures compliance with international biodiversity-related objectives | P. 21-23 |

9: Publication of a continuous improvement plan in the event that the entity does not publish some of the information mentioned under 1 to 8 above

Presentation of the continuous improvement plan in the event that the entity does not publish some of the information mentioned under 1 to 8 above	P.19,21
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Acknowledgements

We would like to sincerely thank all of the portfolio companies that contributed to our annual 2023 ESG Campaign. As is the case every year, their contribution is very valuable to us.





cerea
PARTNERS

2Ter rue du Château
92200 Neuilly s/Seine - France
Tel : +33 (0)1 83 75 16 00
www.cerea.com