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2025
SUSTAINABILITY
REVIEW

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“The key to the success of French SMEs lies in their ability to combine growth, profitability and sustainability.”

Eric Bismuth, CEO



2025 SUSTAIN- ABILITY REVIEW

Publication July 2025

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FOREWORD

by **Daniel Elalouf**,
Managing Director – Partner

For twenty years, Montefiore Investment has established itself as a leading investor serving SMEs and intermediate-sized companies in the services sector in Europe. Our commitment goes well beyond financing: we are growth partners, driven by the conviction that investment must combine performance and positive impact. In a constantly changing world, we are making a strong statement about our ESG commitment. Far from being a constraint, it is a powerful lever for transformation and competitiveness. We integrate these issues at the heart of our strategic decisions, convinced that sustainable and responsible growth is the key to long-term success.

A LEVER FOR POSITIVE TRANSFORMATION

This year marks a major milestone for Montefiore Investment. We are taking a new step forward with the launch of our Tourism II fund, which is based on ambitious commitments. We have committed to making it an “Article 8+” classified fund, with 30% of investments dedicated to sustainable projects. This initiative reflects our desire to back the transformation of the sector towards a more virtuous and resilient model.

As we approach the deadlines of the intermediate objectives of our ESG strategy, we are proud of how far we have come and enthusiastic about delivering on our commitments. This momentum drives us to go even further, to innovate and strengthen our impact on the companies we back. A true growth catalyst, our strategic and operational support enables a significant acceleration of the development of our portfolio companies, notably in terms of digitisation and internationalisation.

GEOGRAPHICAL EXPANSION

Our expansion is also continuing, with the opening of a new office in Madrid, after the one in Milan. This strategic location allows us to be even closer to entrepreneurs and to reinforce our presence in the European markets in which we operate.

JOB CREATION

In a complex economic context, we are also committed to playing an active role in job creation. Between 2013 and 2024, our investments contributed to the creation of nearly 10,000 net jobs.

Our portfolio companies aim to support the growth of companies and promote the development of the attractiveness of regions, which means that they not only have to hire sustainably, but also develop their talent.

This report reflects our commitment to responsible investment, based on transparency, efficiency and impact. It highlights the concrete actions we are implementing to integrate ESG issues into our strategy, promote sustainable growth, and reinforce the competitiveness of the companies we back.

At Montefiore Investment, we are convinced that finance can and must be a driver of positive transformation. Every decision we make is part of this vision: combining economic performance and responsibility to build a more sustainable future.

“We strongly affirm our ESG commitment: a driver of transformation and competitiveness for companies.”



+5 €bn
Assets under management

50+
Entrepreneurial adventures supported since 2005

44
Portfolio companies

2
Investment pillars

Focus
Sector specialisation in services

Growth
Acceleration of profitable growth

3
Offices

Paris
Madrid
Milan

20 YEARS OF COMMITMENT



A RESPONSIBLE INVESTOR

Montefiore Investment is committed to ambitious, profitable and growing companies, offering them the necessary levers to accelerate their development and strengthen their leadership position.

Through an approach combining performance and responsibility, we support the transformation of SMEs and intermediate-sized companies in the services sector to make them the European champions of tomorrow.

Our vision of investment is based on a sustainable commitment at two levels: as an active partner of the companies we support, but also as a key player in Private Equity, determined to fully integrate ESG issues at the heart of our strategy and our impact.

This commitment takes on 3 dimensions of sustainability:

01

Economic:

- > Ensuring the growth and profitability of our portfolio companies
- > Strengthening their sustainability and that of their ecosystems

02

Social:

- > Creating sustainable jobs
- > Encouraging employee participation in value creation
- > Promoting inclusion and respect for ethical values

03

Environmental:

- > Assessing environmental risks so that they can be mitigated more effectively
- > Identifying new business opportunities and implementing innovative approaches

Our funds

Our last three generations of funds are classified SFDR Article 8

- Montefiore Investment IV
- Montefiore Investment V & V Co-Investment
- Montefiore Investment VI
- Montefiore Investment Expansion
- Montefiore Investment Continuation Fund A
- Montefiore Nov Tourism

ROADMAP: OUR 2030 TARGETS

In 2022, Montefiore Investment set an ambitious sustainability roadmap with targets to be reached by 2030 and milestones set for 2025. The result of a collective reflection involving all our collaborators and enhanced by the expertise of external players, these commitments cover both our portfolio companies and our own organisation as an asset management company.

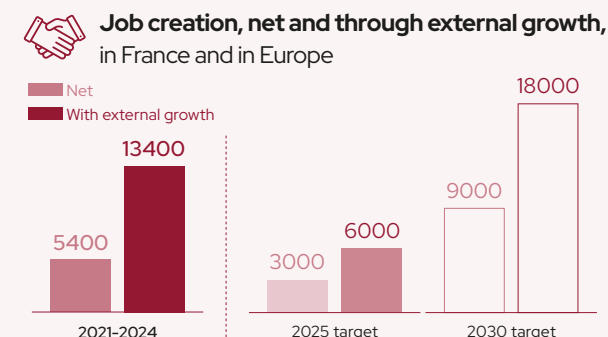
The Sustainability Committee, made up of 10 internal employees, is tasked each year with assessing the progress made in light of the defined targets.

Portfolio companies

Management Company

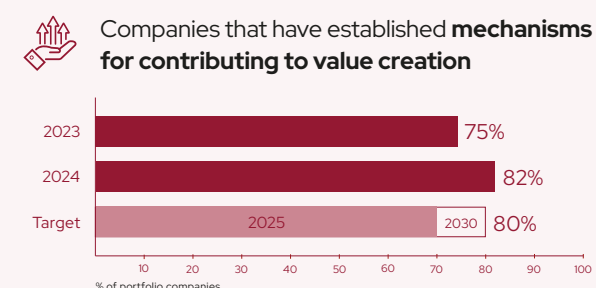
8 DECENT WORK AND ECONOMIC GROWTH

Job creation



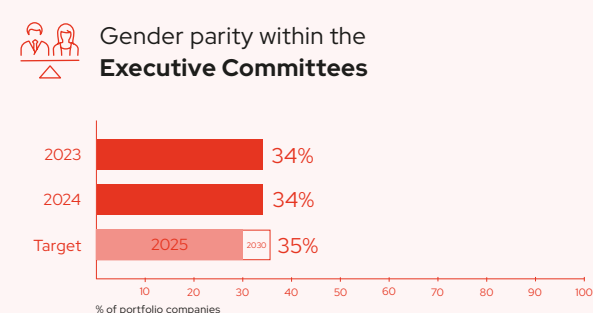
8 DECENT WORK AND ECONOMIC GROWTH

Involvement in value creation



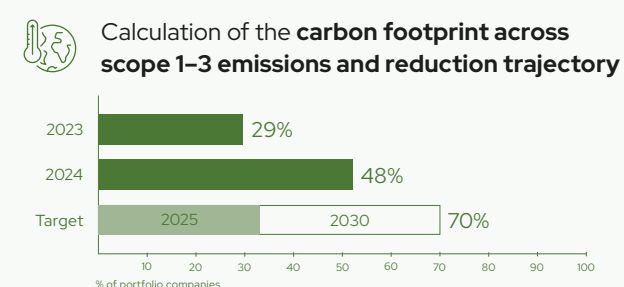
5 GENDER EQUALITY

Gender parity



13 CLIMATE ACTION

Climate



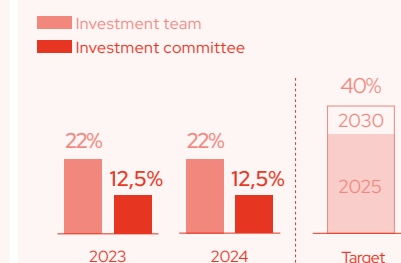
Churn

4%
2030 target
already achieved
(<5%)

Employees benefiting from a value sharing mechanism

> 95%
2030 target
already achieved
(>95%)

Women in investment teams



Net Zero Carbon strategy

- Complete carbon assessment carried out since 2021
 - Implementation of a climate strategy
- 2030 target:**
Implementation and audit of a climate strategy that contributes to a Net Zero trajectory

OUR SUSTAINABILITY APPROACH

Montefiore Investment takes environmental and social risks and impacts into account on three levels.

"In its investment choices and strategic support, Montefiore Investment favours both high-performance and sustainable levers, capable of actively participating in the construction of a more responsible economy. The integration of ESG criteria is much more than a decision-making factor: it is a culture shared by all our collaborators, who work on a daily basis to make it a concrete reality."

Camille Claverie,
Partner

01
—
Sustainable
investment

02
—
Internal Operations
and Governance

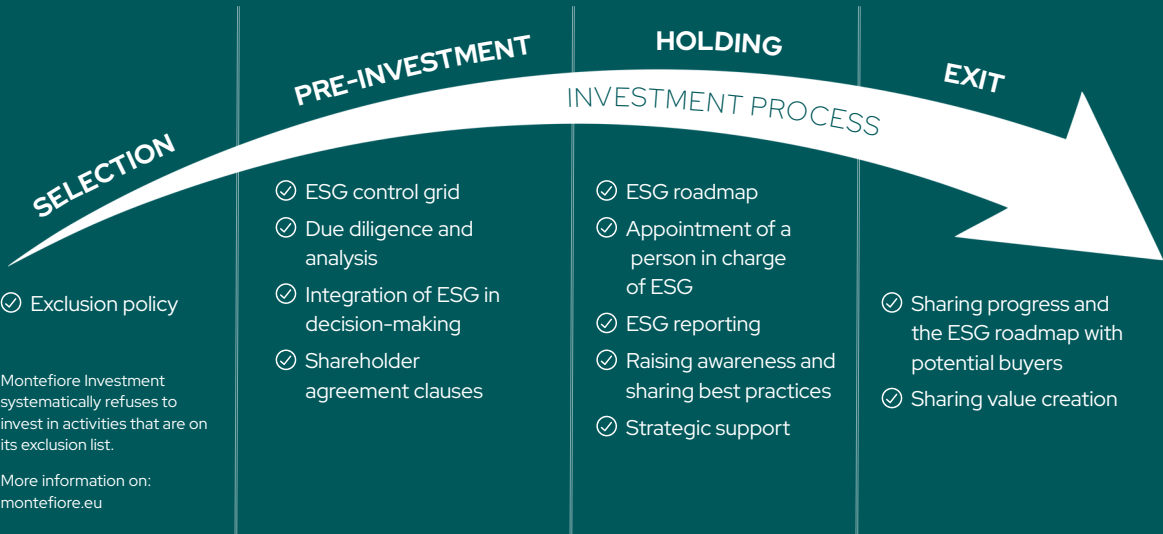
03
—
Industry initiatives
and Philanthropy

OUR SUSTAINABLE INVESTMENT STRATEGY

01 Sustainable investment

Fostering sustainable transformation through investment

Montefiore Investment is committed to systematically integrating sustainability issues and external factors in its investment processes for all its funds.



02 Internal Operations and Governance

Promotion of sustainability practices within the management company

- Implementation of the sustainability strategy and policy overseen by Montefiore Investment's Sustainability Committee.
- Decentralised approach to sustainability: roles and responsibilities are shared between the investment and support teams.
- Awareness-raising and training of all teams (reinforcement of internal initiatives through the implementation of a newsletter, mentoring awareness-raising actions on carbon impact and recycling).
- Integration of sustainability criteria in the annual assessment of team members (taken into account up to 10% in the annual bonus).

03 Industry initiatives and Philanthropy

Promoting sustainable initiatives within the investment sector

Participation in the following initiatives and charters:



Commitment to various charities:

- Close to €1 million will be devoted to training young people in the tourism and hospitality sector, where there is a shortage of labour.
- Specific support for jobs in the tourism industry.
- Charity of the Year : Annual election of an organisation to be supported via donations by the team. Montefiore matches every donation made thereafter, with a substantive contribution on top.



We led the France Invest working group on the correlation between sustainability and value creation & protection, together with PwC. This work has led to the publishing of a white paper.

ASSESSMENT OF OUR ACTIONS

within Montefiore Investment

" Building a sustainable future requires consistency and method: our commitments do not mark an end, but a course to be pursued. Moving forward with clarity means setting priorities, monitoring progress and proving impact."

Anne-Aurélie Duval,
Sustainability Manager.



" Private Equity can be a powerful lever for the sustainable transition for SMEs and intermediate companies. By mobilising our expertise with a long-term vision, by guiding investments and exerting our influence, we have the means to anchor change at the heart of the companies we support."

Olivier Nataf,
Head of Sustainability and Impact.



An authentic, ambitious and pragmatic ESG approach

As a shareholder and strategic partner, we fully integrate ESG issues into our model, through a pragmatic and action-oriented approach. Our mission is not limited to financing: we actively provide support for our investments in structuring and implementing ambitious ESG strategies adapted to their challenges.

In a changing world, Montefiore Investment is affirming its positioning as a committed player in the energy and climate transition. Our funds, which are classified as Article 8, and even a future Article 8+⁽¹⁾ fund with a sustainable investment objective, are evidence of this desire to accelerate the integration of ESG criteria at the heart of our companies' growth strategies.

This goal is also reflected in our strategic partnership with Starquest, a leading player in greentech and sustainable innovation. With its latest Article 9⁽²⁾ classified fund, the Protect fund, specialising in the protection of the environment (climate and resources) and digital technology, we support pioneering companies that are shaping the solutions of tomorrow and actively participating in the environmental and societal transition.

(1) Fund that promotes environmental and/or social characteristics, while meeting good governance practices.
(2) Fund's main goal is sustainable investment: generating a measurable positive environmental and/or social impact, while meeting the principles of good governance.

Key figures of the Management Company

40%
of women in the workforce

100%
permanent workforce

100%
of employees trained on ESG issues



Average score obtained by Montefiore: 97% ★★★★★



OUR PORTFOLIO

Overview of sustainability targets

18



"At Montefiore Investment, we share a strategic vision as a patient shareholder, that of providing support for SMEs and intermediate-sized companies by promoting their profitable and sustainable growth to transform them into French and European champions in their sectors."

Martin Vial,
Senior Advisor.

A committed player in the energy and climate transition

For two decades, Montefiore Investment has been actively providing support for the transformation of the companies it supports. Aware of the challenges related to climate change and the erosion of biodiversity, we are reinforcing our commitment to make a significant contribution to a more responsible economy.

With three successive generations of Article 8 funds, we are pursuing our goal of accelerating the environmental transition within our investments, by providing them with the resources and support they need to meet these strategic challenges.

We have structured our portfolio biodiversity approach and launched the first phase by carrying out an impact and dependency analysis of our portfolio.

Risk management

98%
of companies have no environmental litigation

100%
of companies declare that they have no direct potential negative impacts on biodiversity

19

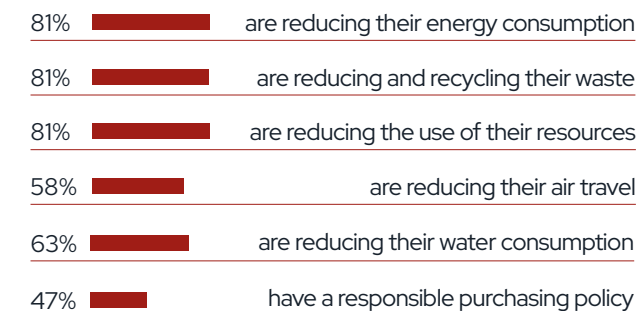
Measure

48%
of companies have carried out a complete carbon assessment and have a decarbonization plan
vs 29% in 2024



Actions

98%
of companies have implemented initiatives to protect the environment



Our aim: to strengthen human capital

We support our investments in the development and structuring of their teams by defining, together, a clear vision and ambitious objectives. This approach fosters a fulfilling work environment, thus strengthening the commitment and retention of talent.

By investing in the skills and well-being of employees, our portfolio companies cultivate dynamic and efficient teams, which are the pillars of their sustainable success.

60%
Trained employees

44%
Women within the workforce

77%
Companies with initiatives to promote diversity and equal opportunity

14,000+

Jobs created through external growth between 2021 and 2024 by Montefiore Investment and Starquest Capital

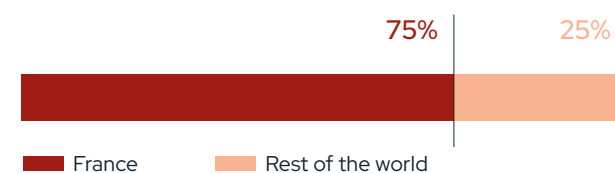
6,000+

Net jobs created between 2021 and 2024 by Montefiore Investment and Starquest Capital

Types of FTE contracts



Geographical breakdown of the workforce



Responsible governance and ethical commitment

At Montefiore Investment, we place transparency and ethics at the heart of our approach. We provide support for our investments in the adoption of best governance practices, adapted to their sectoral and organisational specificities.

Exemplary governance is an essential lever for strengthening team motivation, aligning stakeholder interests and fostering talent.

Formalisation

Percentage share of companies

93%
have a cybersecurity policy

60%
have a code of ethics

47%
have a supplier code of conduct

Gender equality

34%
of the Executive Committee members are women

30%
of companies are managed by women

Governance

100%
of new investments are subjected to ESG and ethical due diligences

82%
of the companies in which Montefiore Investment is a significant shareholder have a value-sharing mechanism

23%
of employees are shareholders

0%
litigation

A STRONG COMMITMENT TO SUSTAINABLE PRODUCTION

FEDERATION studios

Founded in 2015 by Pascal Breton, the company is a federation of studios run by entrepreneurs. It is one of the main independent production groups in Europe, and the only one to have worked with Netflix, Hulu and Amazon in Europe.

Federation Studios, which has produced successes such as *Le Bureau des Légendes*, *En Thérapie* and, more recently, *Sambre*, has a solid order book of series, movies and documentaries under production.

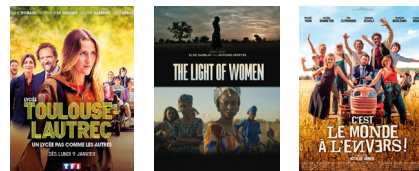
Federation Studios has offices in Paris, Los Angeles, Rome, Madrid, Berlin and Tel Aviv.

Best practices

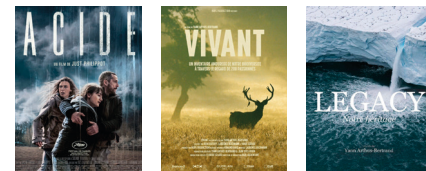
Combining sustainable practices and social actions, Federation Studios is building a responsible and inclusive future for the cultural sector:

- A large proportion of fictions have followed an eco-responsible approach, with several projects certified with the Ecoprod or Responsible Production Label (Secoya).
- Calculation of the carbon footprint (Scopes 1 to 3) of all the group's French activities and decarbonisation trajectory under development.
- Initiatives to foster equal opportunities and access to culture through collaborations with structures such as We-BuildChange, Nouvelles Écritures and Bibliothèques Sans Frontières.

Examples of movies on social themes



Examples of movies on environmental themes



40%
of fictions produced
adopt an eco-
production approach

20%
of fictions are ECOPROD
or Responsible Production
certified

40%
of producers of the
Group are women

20 years of commitment and a renewed ambition

In 2025, Montefiore Investment is celebrating 20 years of a unique entrepreneurial adventure in French Private Equity. Since our creation, we have carried out a bold investment thesis: financing and backing the growth of SMEs and intermediate-sized companies in the services sector, a differentiated pioneering positioning, which remains at the heart of our mission today.

Once again this year, we are stepping up our efforts to put ESG value creation at the heart of our strategy. We are rolling out ambitious ESG progress plans, refining our risk assessment and intensifying our actions to measure and reduce our carbon footprint. Aware of the environmental emergency, we are also reinforcing our initiatives in favour of biodiversity, convinced that performance and responsibility are inseparable.

Building on these two decades of experience and looking to the future, we continue to innovate and learn to anticipate the transformations of tomorrow. With boldness, pragmatism and determination, we are ready to meet the challenges of the future and to shape, alongside entrepreneurs, a more responsible future.

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2025 SUSTAINABILITY REVIEW

The information provided covers the year 2024, from 01/01/2024 to 31/12/2024. It was collected between 30 January and 30 March 2025 and is based on data and information provided by the companies in our portfolio.

Please refer to our Sustainability Policy for further details.

