SUSTAINABILITY

2026
SUSTAINABILITY
REVIEW

Montefiore
INVESTMENT

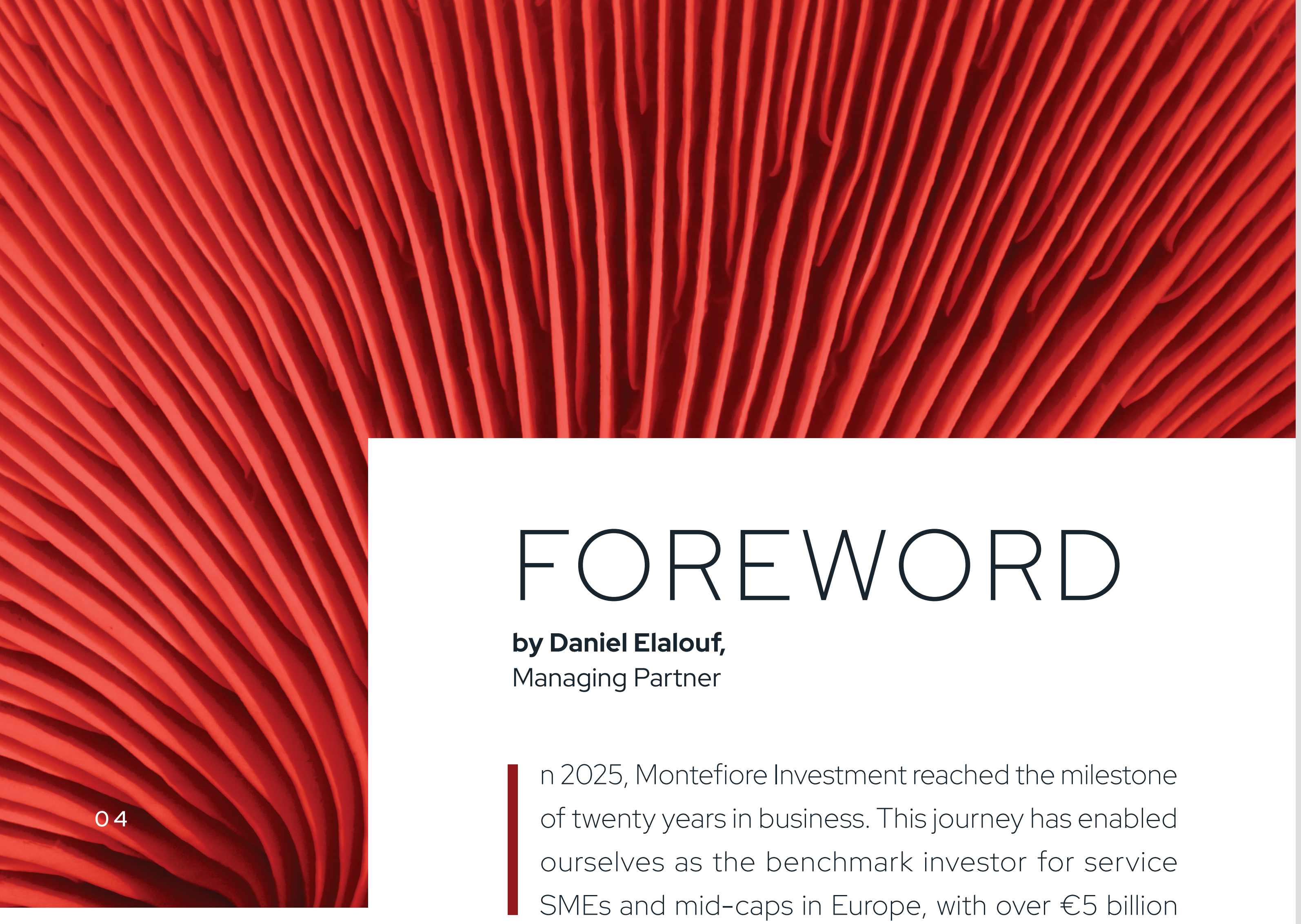
> “We continue on this path, convinced that working alongside business leaders and creating long-term value maximize our economic, environmental, and societal impact.”

Eric Bismuth, CEO

Montefiore
INVESTMENT

2026 SUSTAINABILITY REVIEW

Published July 2026



FOREWORD

by Daniel Elalouf,
Managing Partner

In 2025, Montefiore Investment reached the milestone of twenty years in business. This journey has enabled ourselves as the benchmark investor for service SMEs and mid-caps in Europe, with over €5 billion in assets under management. Our role extends far beyond mere financing: we act as growth partners, driven by the conviction that financial excellence is inseparable from positive impact. In a rapidly changing environment, our ESG strategy stands out as a powerful lever for competitiveness rather than a constraint. We place these issues at the heart of our governance and investment decisions, as exemplified by the €200 million fund dedicated to biodiversity transition in partnership with Starquest Capital, because responsible growth is the sole guarantee of long-term value creation.

> *"In a rapidly changing environment, our ESG strategy stands out as a powerful lever for competitiveness rather than a constraint."*

VALIDATING OUR PROCESSES AND ACCELERATING IMPACT

The rigor of our ESG approach is reflected in concrete results in 2025: a rating of 99/100 awarded by the PRI and a sharp increase in the average ESG score of our portfolio companies—measured according to our internal methodology – rising from 60% to 71% (1). These indicators validate the robustness of our processes, from portfolio inclusion through to engagement with our portfolio companies. As a lead shareholder, we act as a catalyst, accelerating the implementation of their climate roadmaps and strengthening their governance. This sustainable momentum is accompanied by geographical expansion: following Milan, the opening of our new office in Madrid consolidates our European platform for building responsible leaders across the continent.

ANTICIPATING OUR 2030 ESG COMMITMENTS

In 2025, we already reached our 2030 target for value sharing, with 86% of our portfolio companies equipped with dedicated value sharing mechanisms. We continue to make progress on climate, with 67% of our portfolio committed to a climate strategy. Job creation remains robust, with 10,500 net jobs created within our portfolio companies since 2015. Convinced that finance can and must be a driver of positive transformation, we will continue in 2026 to strengthen our commitments to climate transition and human capital in order to keep building a resilient European services ecosystem that creates sustainable value.

(1) Internal score based on 30 E, S, and G criteria weighted according to the sectors of our portfolio companies, tracked annually to measure overall progress during the holding period.

5+ €bn
in assets
under management

70+
Entrepreneurial
adventures supported
since 2005

42
Companies
in the portfolio

2
Investment
Pillars

Focus
Sector specialisation
in services

Growth
Acceleration of
profitable growth

3
Offices

20 YEARS OF COMMITMENT

2005 · 2013 · 2016 · 2017 · 2022 · 2023 · 2024 · 2025 · 2026 ·

2005

- ESG has been one of the pillars of our investment strategy since our inception

2013

- Signatory to the Principles for Responsible Investment (PRI)
- Dedicated ESG Team
- Formalization of an ESG Charter
- ESG training for teams
- ESG assessments of portfolio companies
- Definition of an ESG analysis grid
- Dedicated ESG reporting

2016

- First "A" rating by PRI
- Appointment of an ESG Manager

2017

- Implementation of strengthened ESG policies for the Montefiore Investment III and Montefiore Investment IV
- Signature of the Gender Equality Charter
- New sustainability policy
- New 2030 goals
- Launch of the SFDR 8 classification process
- New ESG monitoring software
- Calculation of Scope 3 carbon footprint and climate strategy
- Strategic investment in Starquest Capital, an impact investment fund
- Signature of the International Climate Initiative

2022

- Signature of the Value Sharing Charter
- Strengthening of the ESG team

2023

- Publication of a white paper with France Invest on CSR and value creation in private equity

2024

- Launch of analysis on dependencies and impacts on biodiversity
- Implementation of ESG banking criteria for the Montefiore Investment V, Montefiore Investment VI, and Montefiore Investment Expansion
- 20 years of commitment

2025

- New Tourism II Fund, featuring 30% sustainable investments (Article 8+)
- Starquest capital's new 'Objectif Biodiversité' fund, in partnership with Montefiore Investment
- Achievement of our 2025 intermediate targets for our 2030 ESG roadmap

2026

A RESPONSIBLE INVESTOR

Montefiore Investment partners with ambitious, profitable, and fast-growing companies, providing them with the tools they need to accelerate their growth and strengthen their leadership positions.

Through an approach that combines performance and responsibility, we support the transformation of small and medium-sized enterprises (SMEs) and mid-market companies in the services sector to help them become the European champions of tomorrow.

Our investment vision is based on a two-pronged long-term commitment: as an active partner to the companies we support, and as a leading player in the private equity industry, determined to fully integrate ESG considerations into the core of our strategy and our impact.

Our funds

Our last three generations of funds are classified SFDR Article 8

- Montefiore Investment IV
- Montefiore Investment V & V Co-invest
- Montefiore Investment VI
- Montefiore Investment Expansion
- Montefiore Investment Continuation Fund A
- Montefiore Nov Tourisme
- Montefiore Tourisme II
- Montefiore Investment Parallel Partnership

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

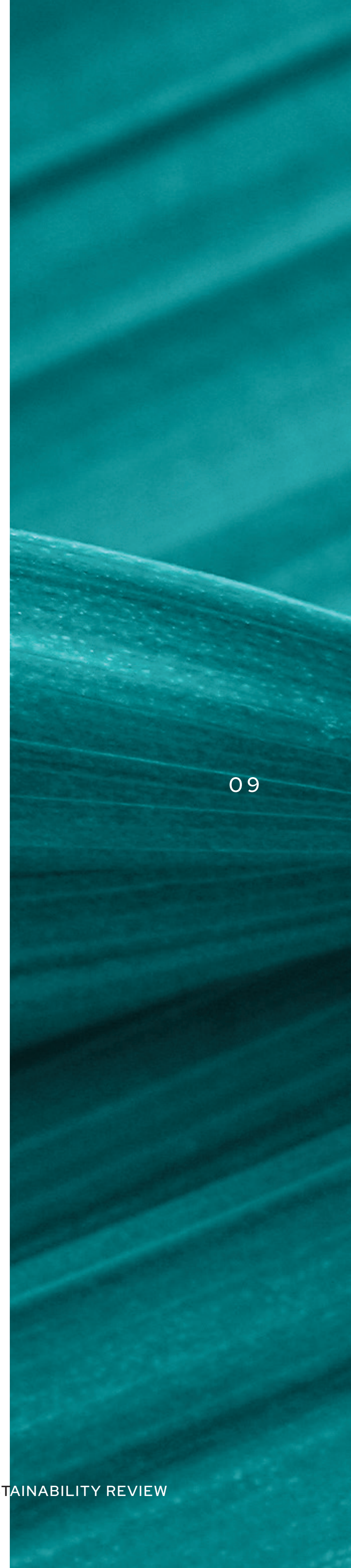
> Promoting inclusion and respect for ethical values

03

Environmental:

> Assessing environmental risks so that they can be mitigated more effectively

> Identifying new business opportunities and implementing innovative approaches



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.

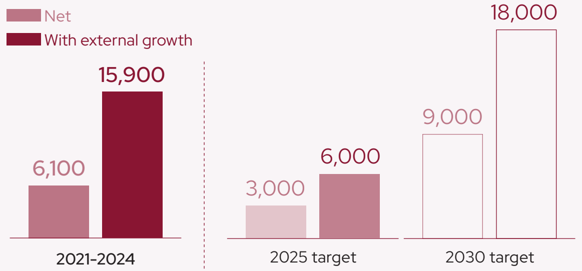
The result of a collective reflection involving all our collaborators and enhanced by the expertise of external players, these commitments cover both our portfolio companies and our own organization as an investment management firm.

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

SDG[1] | Portfolio companies | Management Company

8 DECENT WORK AND ECONOMIC GROWTH — Job creation

Job creation, net and through external growth, in France and in Europe

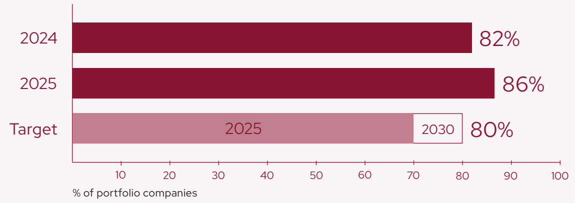


Attrition

4% **2030 target** already achieved (<5%)

8 DECENT WORK AND ECONOMIC GROWTH — Involvment in value creation

Companies that have established **mechanisms for contributing to value creation**

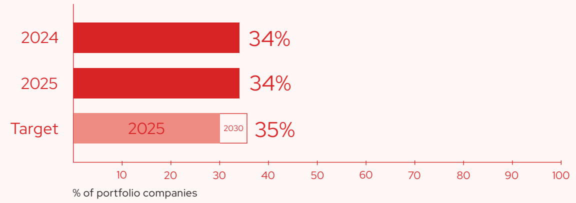


Employees benefiting from a **value sharing mechanism**

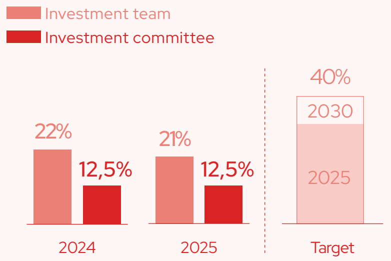
>95% **2030 target** already achieved (>95%)

5 GENDER EQUALITY — Gender parity

Gender parity within the **Executive Committees**

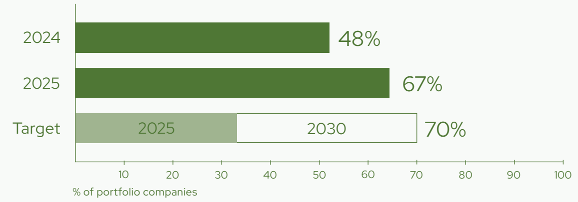


Women in **investment teams**



13 CLIMATE ACTION — Climate

Calculation of the **carbon footprint across scope 1–3 emissions and reduction trajectory**



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

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(1) United Nations Sustainable Development Goals

OUR SUSTAINABILITY APPROACH

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

> *"In the face of regulatory changes and an uncertain economic environment, our portfolio companies' commitment to ESG issues is built for the long term. At Montefiore, we invest significant resources to support each company through this transition. This daily effort turns sustainability into a powerful lever for resilience and shared value creation."*

Solène Olivier,
Investment Manager

01

Sustainable investment

02

Internal Operations and Governance

03

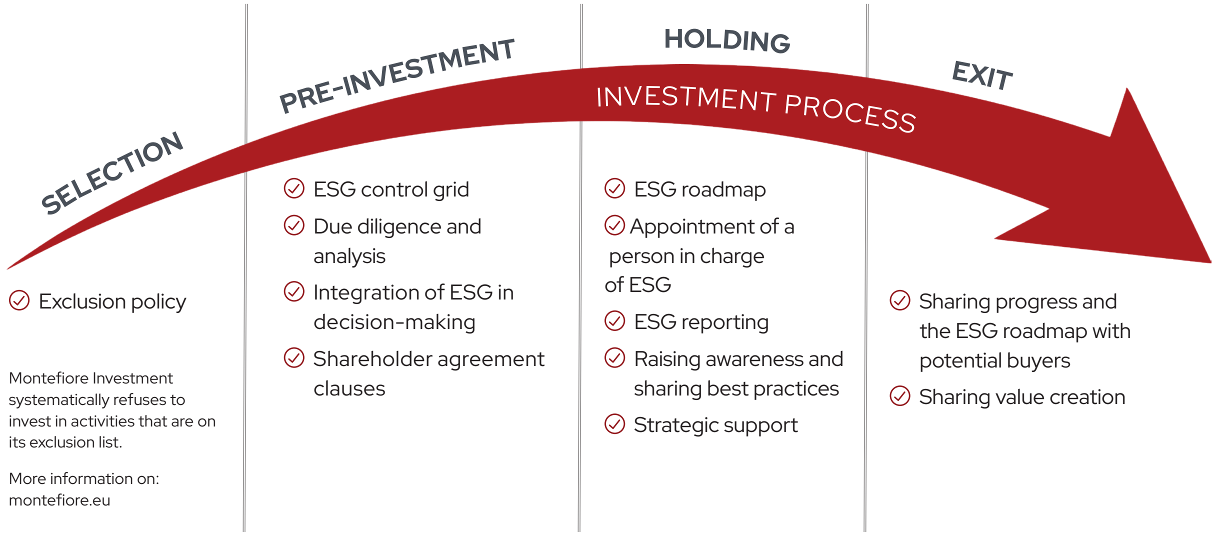
Industry initiatives and Philanthropy

OUR SUSTAINABLE INVESTMENT STRATEGY

01 Sustainable investment

Fostering sustainable transformation through investment

Montefiore Investment is committed to systematically integrating, across all of its funds, the challenges of sustainability and externalities into its investment processes.



SELECTION

- ✓ Exclusion policy

Montefiore Investment systematically refuses to invest in activities that are on its exclusion list.

More information on: montefiore.eu

PRE-INVESTMENT

- ✓ ESG control grid
- ✓ Due diligence and analysis
- ✓ Integration of ESG in decision-making
- ✓ Shareholder agreement clauses

HOLDING

- ✓ ESG roadmap
- ✓ Appointment of a person in charge of ESG
- ✓ ESG reporting
- ✓ Raising awareness and sharing best practices
- ✓ Strategic support

EXIT

- ✓ Sharing progress and the ESG roadmap with potential buyers
- ✓ Sharing value creation

02 Internal Operations and Governance

Promoting 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 investment teams and functional experts.
- 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

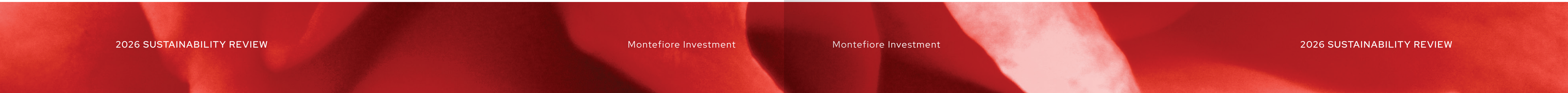
Participation in the following initiatives and charters:

- PRI – Principles for Responsible Investment
- FRANCE INVEST – Responsible Investor Charter
- FRANCE INVEST – Gender Equality Charter
- iCi – International Climate Initiative
- FRANCE INVEST – Value sharing Charter

Donations to various charitable organizations in 2025:

- Dynamo Camp in Italy: recreational therapy projects for children with serious illnesses.
- 100 000 Entrepreneurs in France: connecting schools and businesses to foster the entrepreneurial spirit among young people.

In 2025, Montefiore Investment strengthens its role within France Invest through the election of its Senior Advisor, Martin Vial, to the board of directors as vice president.



ASSESMENT OF OUR ACTIONS

within Montefiore Investment

> *"Embedding sustainability at the heart of our portfolio companies requires active engagement. Our role is not only to set a course, but to drive direct action on the ground: structuring data collection, managing roadmaps, and demonstrating the concrete impact of our progress."*

Anne-Aurélie Duval-Minidré,
Sustainability Manager

> *"Montefiore Investment helps helps SMEs and mid-caps grow to become leaders in their markets. Our approach also aims to support their leaders in embedding sustainability at the heart of their business model and developing human capital, while sharing the value created with their teams."*

Olivier Nataf,
Head of Sustainability and Impact

An authentic, ambitious and pragmatic ESG approach

As a shareholder and strategic partner, we fully integrate ESG considerations into our model through a pragmatic, 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, including an 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 ambition is also reflected in our strategic partnership with Starquest, a leading player in greentech and sustainable innovation(2). Its latest Article 9 funds - the Protect Fund, focused on protection against environmental and digital pollution, and the Objectif Biodiversité fund, dedicated to preserving and restoring ecosystems, enable us to support pioneering companies or those actively involved in the ecological transition.

(1) A fund that promotes environmental and/or social characteristics while adhering to good governance practices.

(2) A fund whose primary objective is sustainable investing: to generate a measurable positive environmental and/or social impact, while adhering to the principles of good governance.

Key figures of the Management Company

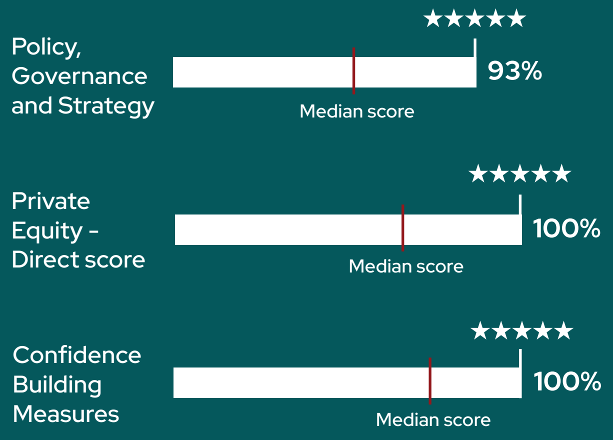
35% of women in the workforce

100% permanent workforce

100% of employees trained on ESG issues

PRI Principles for Responsible Investment

Average score obtained by Montefiore (2024) :
99% ★★★★★



Find all of our PRI assessment and transparency reports on the PRI portal.

OUR PORTFOLIO

Overview of sustainability targets

> *" For 20 years, our role as a trusted partner to our investors has been based on a complete alignment of interests. Integrating ESG standards at every stage of our investments in SMEs and mid-cap service companies is our proven method for securing robust, transparent financial performance and creating long-term shared value."*

Johann Greissler,
Head of Investor Relations

ENVIRONMENT

A committed player in the energy and climate transition

In a changing world, Montefiore Investment reaffirms its position as a committed player in the energy and climate transition. Our funds are classified as Article 8. We are also launching our new Tourism II fund (classified as Article 8+), which incorporates a 30% sustainable investment pocket, demonstrating our commitment to accelerating ESG impact at the heart of our companies' growth strategies.

This ambition is further reflected in our strategic partnership with Starquest Capital, a benchmark player in greentech. Its latest Article 9 funds - the Protect Fund, that invests in solutions that reduce greenhouse gas emissions and preserve natural resources, and the Objectif Biodiversité Fund, dedicated to preserving and restoring ecosystems - enable us to support pioneering companies that are shaping the solutions of tomorrow and actively contributing to the environmental and societal transition.

Measure

67%
of companies have carried out a complete carbon assessment and have a climate strategy
vs 48% in 2024

81%
of emissions from our portfolio are covered by a Scope 1, 2 & 3 carbon assessment and by a climate strategy

We have conducted an analysis of impacts on and dependencies regarding biodiversity across our entire portfolio.

Risk Management

100%
of the portfolio covered by a climate scenario analysis

93%
of companies report having no direct potential negative impacts on biodiversity

Actions

98%
of companies have implemented initiatives to protect the environment

87%	reduce and recycle their waste
82%	reduce their energy consumption
78%	reduce their use of resources
69%	reduce their air travel
58%	reduce their water consumption

Note: Consolidated data (98% response rate) from the results of the Montefiore Investment IV, V, VI, Expansion, and Continuation funds, as well as Nov Tourisme, which represent 100% of our gross assets.

64%

Employees trained
vs 56% in 2024

5,0%

Absenteeism
vs 6,0% in 2024

16%

Attrition
vs 12% in 2024

11%

Compensation gap unadjusted
vs 13% in 2024

44%

Social barometer
vs 39% in 2024

Our ambition: to strengthen human capital

We support our portfolio companies in the development and structuring of their teamsby defining, together, a clear vision and ambitious objectives.. This approach fosters a fulfilling work environment, thereby strengthening commitment and talent retention.

15 900+

Jobs created through external growth
between 2021 and 2025 by Montefiore Investment and Starquest Capital

6 100+

Net jobs created
between 2021 and 2025 by Montefiore Investment and Starquest Capital

Types of jobs within FTE

Geographic Breakdown of Workforce

Note: Consolidated data (98% response rate) from the results of the Montefiore Investment IV, V, VI, Expansion, and Continuation funds, as well as Nov Tourisme, which represent 100% of our gross assets.

Ethics and transparency at the heart of our values

At Montefiore Investment, we place transparency and ethics at the heart of our approach. We provide support for our portfolio companies in the adoption of best governance practices, adapted to their sectoral and organisational specificities. Exemplary governance is a key driver for boosting team motivation, aligning stakeholder interests, and fostering talent development.

Formalization

88%
have a cybersecurity policy

67%
have a code of ethics

31%
have a supplier code of conduct

Gender equality

34%
of the Executive Committee members are women

31%
of companies are managed by women

Governance

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

86%
of the companies in which Montefiore Investment is a significant shareholder have a value-sharing mechanism

28%
of employees are shareholders

Note: Consolidated data (98% response rate) from the results of the Montefiore Investment IV, V, VI, Expansion, and Continuation funds, as well as Nov Tourisme, which represent 100% of our gross assets.

SUCCESS STORY

DIGITAL SOVEREIGNTY AND ECORESPONSIBLE INNOVATION

Sahar

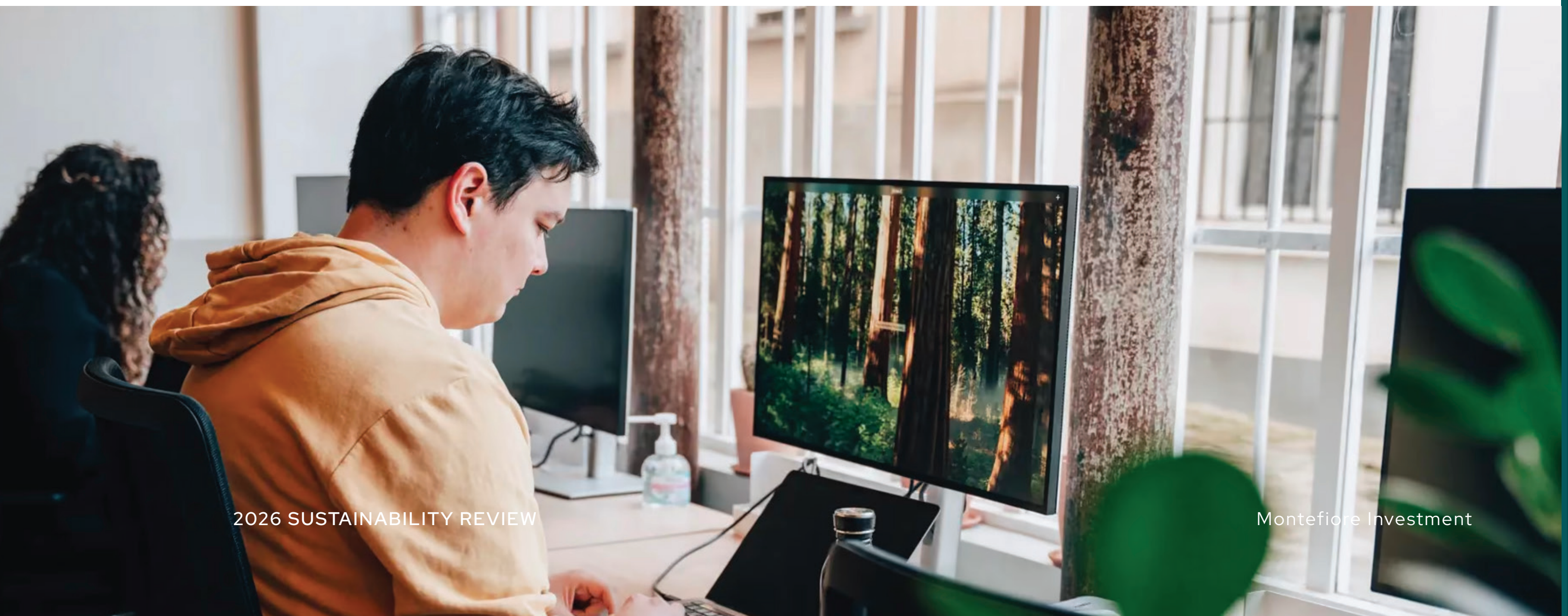
Sahar is a French software publisher specialising in open-source data analysis. Its platforms enable public authorities and large organisations to leverage large volumes of publicly available information (web, social media, blockchain, etc.) to detect and anticipate the risks they face, such as information manipulation, fraud, reputational damage, and threats targeting their personnel and infrastructure. Positioned in a high-value market, the company relies on highly qualified technical teams and structures its growth around a culture of continuous innovation and digital responsibility.

A strong commitment to digital sovereignty and attracting talent

- Launch of the TrackCarbon tool, enabling real-time measurement and management of the carbon and water footprint generated by artificial intelligence queries..
- 90% reduction in GPU processor energy consumption through targeted algorithmic optimizations, directly limiting the environmental impact of computing infrastructure.
- Eco-friendly hosting through the systematic selection of energy-efficient data centers (Scaleway) using passive cooling technologies (liquid and free cooling).
- A commitment to inclusion and civic engagement, demonstrated by the signing of a “citizen reserve” agreement with the Ministry of the Armed Forces and through skills-based philanthropy.

The Sahar Foundation in serving the public interest

Created in 2023, the Sahar Foundation works in the public interest by promoting ethical, responsible, and eco-designed artificial intelligence. This organization serves as a strategic lever for employer branding and the retention of technical talent. Operationally, it publishes scientific research in accessible language, organizes hackathons, and makes open-source code modules available to reduce the energy footprint of algorithms. As a member of the Coalition for Sustainable AI (*Coalition pour une IA durable*), its high-level institutional positioning was reaffirmed during the AI Action Summit through the organization of a dedicated round table on cyber defense.



A new era of sustainable growth after twenty years of commitment

Having celebrated our 20th anniversary in 2025, we enter 2026 driven by reinforced momentum in the European private equity market. Since our inception in 2005, our core mission has remained unchanged: to power the growth of service-sector SMEs and mid-caps through close, long-term support. acked by €5 billion in assets under management and an expanded European footprint with teams in Paris, Milan, and Madrid, we continue to build value-creating partnerships with entrepreneurs.

Sustainability forms a core pillar of our value-creation model. That is why we integrate ESG criteria with ever-increasing rigor into the operational management of our portfolio companies. In 2026, we are accelerating the deployment of concrete environmental roadmaps focused on decarbonization, in-depth extra-financial risk assessments, and biodiversity preservation. We act with the firm conviction that robust financial performance is inseparable from a commitment to corporate social responsibility.

Inspired by these two decades of success and fully committed to our 2030 growth targets, we continuously adapt our practices to stay ahead of major industry transitions. It is with this agility and determination that we are committed to building a more sustainable future alongside our portfolio leaders.

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The information provided covers the year 2025, from January 1 through December 31, 2025. It was collected between January 1 and March 30, 2026, and is based on data and information provided by the companies in our portfolio.

For more details, please refer to our Sustainability Policy.

Montefiore
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