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RAPPORT ESG - MOMENTUM INVEST

Dear investors,

We are pleased to share with you the 6th edition of our annual report dedicated to sustainability issues.

2023 was a particularly active year for Momentum Invest especially with the raising of the fund II approaching 158 million euros (in comparaison with an initial objective of 120 million euros). The investment period of Momentum I ended in June 2023 and it invested 84% of the funds committed in 14 transactions and made 4 exits (multiple and gross IRR: 3,7x and 71%).

In addition to its financial performance, the Momentum Invest management team is proud to have made significant progress in the extra-financial aspects of its investments. In 2023, we enhanced the annual ESG questionnaire of our digital platform Reporting 21 which now includes 212 indicators (up 80 on last year) including 182 questions and 30 automatically calculated indicators. Concerned about environmental issues, most additional questions are carbon indicators that will enable us to calculate the scopes 1 and 2 of all our portfolio companies, and to calculate the full carbon footprint (i.e. scope 1, 2 and 3) of 3 of our companies. Our awareness-raising approach seems to be bearing fruits, as once again this year 100% of our holdings completed our questionnaire on our Reporting21 digital platform. These results are largely due to the fact that Momentum Invest is committed to achieving a 360° transformation (including sustainability) in each of the companies in which it invests.

In concrete terms, our ESG scorecard, introduced in 2021 with the help of SIRSA-Cority and our main institutional investors, will enable us to post an overall 2023 score of 71/100, a small improvement on the score for 2022 (70/100), which knew itself a clear 15-point improvement on the score for 2021. This improvement reflects not only the growing awareness of our portfolio companies, but also the efforts made by Momentum Invest to address ESG issues.

These last months, our management company has taken decisive and structuring steps in its growth. The team has been strengthened by the arrival of a new Associate, Olivier Guine, (ex-Capza), and of a general secretary, Anne Lafont (ex-Pechel et Sparring Capital). In order to better support the companies in which it invests on environmental issues, the team put in place two workshops: "the Climate Fresk" and the "2-tonne workshop". Organized in January 2024, these workshops which gathered the whole team on two half-days were the opportunity to better understand the impact of climate change on the world, firms and people. They allowed us to identify the most important levers for improvement of the carbon footprint, be it on an industrial level or on a firm level. This analysis grid helped take into account the impacts of climate change in the team's investment decisions.

We hope you enjoy reading this new edition of our ESG report as much as we enjoyed writing it!

THE MOMENTUM INVEST TEAM