



SUSTAINABILITY REPORT

2025



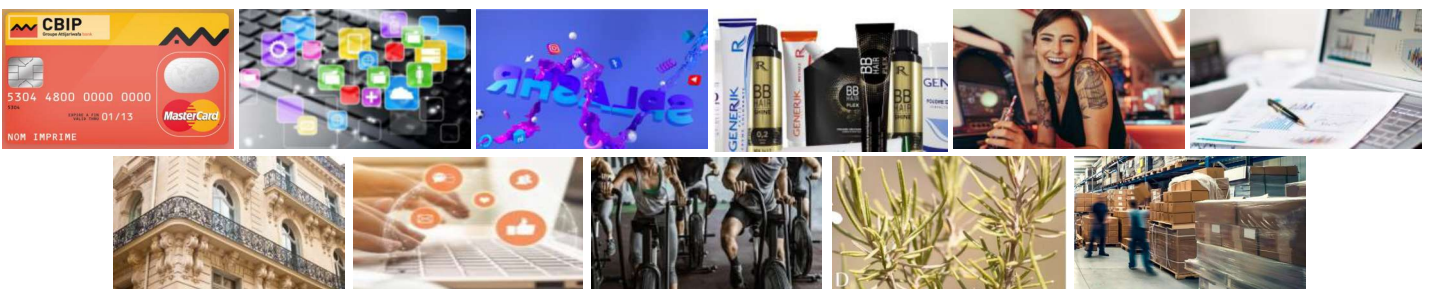
**MOMENTUM
INVEST**

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SUSTAINABILITY REPORT – MOMENTUM INVEST

Dear Investors,

We are particularly pleased to share with you the 7th edition of our annual report dedicated to sustainability matters.

This new edition details the significant progress achieved both by the portfolio companies and by the management company on sustainability topics.

Among our latest initiatives, we can mention the collection of all data points regarding our management company directly through the Reporting21 platform. This new approach will enable us, going forward, to automatically track the annual evolution of the management company's carbon footprint (scopes 1, 2, and 3) in a more accurate and reliable way than in the past.

Our awareness-raising efforts with the companies across our two funds have also continued to bear fruit since, once again this year, all portfolio companies have completed our questionnaire on the platform or shared all relevant information regarding their sustainability practices. We would like to take this opportunity to thank them warmly.

At the end of our 2024 campaign, we shared with the companies their ESG score along with possible areas for improvement to help them achieve a higher score in the next annual campaign.

As you will discover in this report, the average ESG score of our Fund I continued to progress, reaching 74/100, an increase of 3 points compared with last year. Although modest, this year-on-year improvement reflects the growing awareness of our portfolio companies and embodies the efforts of Momentum Invest on sustainability issues. The average ESG score of Fund II, which included only two companies in 2024, is still under validation. In line with the commitments made in the Fund II regulations, Mazars will carry out an annual audit of the ESG scores of the portfolio companies.

To further promote decarbonization at the portfolio level and meet the objectives set by the Paris Agreement, we have enriched our ESG questionnaire with additional data points tailored to each company, with the long-term objective for Fund II portfolio companies to monitor their carbon footprint annually. The main challenge is to support the companies in their data collection process, particularly regarding scope 3, which is essential to obtain the most comprehensive possible view of their carbon footprint.

We hope you will enjoy reading this new edition of our annual sustainability report!

THE MOMENTUM INVEST TEAM