

2025 SUSTAINABILITY REPORT

CONTENTS

EDITO 1

INTRO 2

EMZ IN FIGURES 3

EMZ AND ITS ECOSYSTEM: 2024 HIGHLIGHTS 4

THE EMZ TEAM 6

NEWS FROM THE PORTFOLIO:
7 NEW INVESTMENTS 8

ESG STRATEGY 13

ESG IN ACTION(S) 21

ESG COMMITMENT OF THE COMPANIES 25

CHANGES IN THE ESG PERFORMANCE
OF THE PORTFOLIO COMPANIES 33

EMZ PORTFOLIO 47

EDITO

Sustainability is navigating troubled waters. The wavering of Net Zero coalitions, CSRD adjustments, a less assertive sustainability rhetoric, a geopolitical context that reshuffled the cards: in 2025, the noise was loud.

Despite this, there are still positive signs: major companies' climate commitments have tripled since 2019, science-based climate targets have more than tripled since the end of 2023, and investment in the energy transition continues to grow strongly.

At EMZ, our conviction has been the same for 26 years: responsible investing is more rigorous investing. It is not a statement of intent, it is a discipline. One that shapes every investment decision and every management team partnership.

In 2025, we began rolling-out of our new fund, with strengthened sustainability requirements. We made a first sustainable investment in the area of water preservation and human health. We advanced our Net Zero trajectory, in line with our commitments.

What our portfolio companies achieve each year is the best evidence of this, and this report reflects it.

For 2026, we continue to hold the course on portfolio decarbonization and engage our companies through their transition, with one objective: strengthening their performance and resilience.

INTRO

EMZ Partners strongly believes responsible investing is key to long-term value creation. Companies that integrate robust environmental, social, and governance practices are not only better managed but also tend to have lower risk profiles, ultimately generating solid financial returns.

This perspective is central to EMZ Partners' ESG strategy, which is built around three core pillars:

- **Rewarding those who drive success:** EMZ Partners places a strong emphasis on empowering managers and employees, recognizing their pivotal role in value creation. By fostering broad employee ownership, EMZ strengthens the commitment and entrepreneurial independence of these key stakeholders. This approach is reflected in the design of EMZ's transactions, which aim to create stable and sustainable shareholding structures. These structures ensure that value creation benefits those who contribute to it, aligning the interests of all parties involved and promoting long-term success;
- **Investing in a sustainable future :** EMZ Partners is committed to decarbonisation and has joined the Net Zero Asset Managers initiative in 2024. This commitment is part of a broader strategy to encourage decarbonisation actions by portfolio companies and supporting companies at the core of the energy transition;
- **Making an impact for the common good:** In addition to its objective of financial profitability, EMZ Partners is dedicated to making a positive impact through high-impact philanthropy projects. Each year, EMZ selects initiatives to support, demonstrating its commitment to contributing to the common good. This philanthropic engagement is a testament to EMZ's broader mission to conduct business in a responsible and sustainable way.

This holistic approach illustrates the fact that EMZ Partners not only achieves financial success but also contributes positively to society and the environment.

EMZ IN FIGURES

EMZ Partners has forged a unique positioning as a key private equity player in France, in the DACH region since 2020, and in Netherlands since 2026. EMZ's specificity lies in its differentiated positioning on the flexible capital segment, the importance it gives to governance aspects and the strength of the relationships it builds with portfolio companies' management teams.

27
YEARS IN BUSINESS
(formerly Euromezzanine)

170
COMPANIES
supported for over 20 years

5.9
BILLION EUROS
invested

6.7
BILLION EUROS
realised value

39
PORTFOLIO COMPANIES

30
PROFESSIONALS

70%
AUM MANAGED IN
SFDR ARTICLE 8 FUNDS

SIGNATORY OF THE
UN PRI AND THE NZAM INITIATIVE
MEMBER OF THE IIGCC

EMZ AND ITS ECOSYSTEM: 2025-2026 HIGHLIGHTS

ESG at EMZ in 2025 and S1 2026

06.2025
Update of EMZ's climate policy to explicitly exclude the coal sector (exit already effective).

07.2025
First closing of an Article 8 SFDR fund with 20% sustainable investment.

10.2025
Participation in the Nature 2050 Programme for ecosystem restoration, conducted by CDC Biodiversité (see p 23).

02.2026
First sustainable investment in the irrigation and healthcare sector.

03.2026
Training investment teams to integrate climate risks into the investment process.

Key climate/social/biodiversity events

02.2025
CBD COP16.2 in Rome: resumption of negotiations on biodiversity; adoption of a strategy for mobilising financial resources for nature.

06.2025
United Nations Ocean Conference (UNOC3) in Nice: international commitments to protect the oceans and marine biodiversity.

09.2025
Update of the European Union's Nationally Determined Contribution (NDC) under the Paris Agreement.
Climate Week NYC, held alongside the United Nations General Assembly.

10.2025
Publication of the SBTi Trend Tracker report: the number of companies with science-based climate targets has more than tripled since the end of 2023.

11.2025
COP 30 Climate Conference in Belém, Brazil: adoption of the "Baku-Belém to $1,300 billion" roadmap for global climate finance.

Major regulatory changes

Between 2025 and 2026, ESG regulations evolved differently across different regions of the world. In Europe, requirements have been simplified and some deadlines postponed, without the underlying objectives being abandoned. In the United States, there has been a more pronounced shift away from regulation at federal level, whilst some states are taking the lead. In Asia (China, Japan, Hong Kong, Singapore), climate disclosure is, on the contrary, becoming mandatory and is being brought into line with international standards. Regulatory requirements continue to tighten for many companies.



EUROPE

CSRD and CS3D:

- **02.2025 :** Publication of the 'Omnibus' package by the European Commission: simplification of the CSRD and the CSDDD, reduction in the number of companies subject to sustainability reporting.

- **04.2025 :** Adoption of the European 'Stop the Clock' Directive: two-year postponement of the application of the CSRD for the second wave of companies (reports deferred to the 2027 financial year).

European Climate Law

- **07.2025** : Proposal by the European Commission for a 2040 climate target set at a 90 per cent reduction in emissions, amending the European Climate Law.

Deforestation Regulation

- **12.2025 :** Further postponement of the implementation of the European Deforestation Regulation (EUDR): December 2026 for large operators, June 2027 for small and micro-operators.

Carbon Border Adjustment Mechanism (CBAM)

- **01.2026:** CBAM becomes fully applicable to companies importing certain products into the European Union (notably steel, cement and aluminium).



UNITED STATES

- **05.2025:** the Securities and Exchange Commission (SEC) proposed to rescind in its entirety the climate-related disclosure regime adopted in March 2024, with a view to its possible permanent withdrawal in 2026 or 2027.
- **2025:** postponements and partial suspensions of California's climate disclosure laws. Some deadlines remain in place for 2026–2027 (carbon footprint disclosure), whilst others remain suspended pending court rulings (climate risk assessment).






ASIA

- **2025:** Introduction of mandatory disclosure regimes in several financial centres, aligned in particular with ISSB standards.

THE EMZ TEAM

Our team has raised and invested eleven funds and provided support to ca. 170 management teams since EMZ Partners was founded in 1999.

The team's stability and cohesion is a very real sign of the attention we pay to human capital and truly embodies the values that EMZ conveys. These values are a key asset in a sector where building a relationship of trust with portfolio companies is a determining factor in long-term success.



Ludovic BART
PARTNER



Renata BAUMGARTEN
OFFICE MANAGER



Luis BISCHOF
INVESTMENT PROFESSIONAL



François CARRÉ
MANAGING PARTNER



Mathis CASTRO
FINANCIAL CONTROLLER



Jean CHÂTILLON
PARTNER



Christelle CHOPLIN
CHIEF FINANCIAL OFFICER



Erik FUCHS
PARTNER – HEAD OF BENELUX



Clémence GIACCOBI
LEGAL AND COMPLIANCE OFFICER



Annabell GRIMM
INVESTMENT DIRECTOR



Pierre-François GUEIT
PARTNER



Philipp ISSELSTEIN
INVESTMENT PROFESSIONAL



Ajit JAYARATNAM
PARTNER - HEAD OF OPERATIONS



Stefan KAMMHOLZ
INVESTMENT PROFESSIONAL



Louiza KHERCHI
INVESTMENT PROFESSIONAL



Inès LAPIERE
FINANCIAL CONTROLLER



Alexandre LEFEBVRE
PARTNER



Klaus MAURER
PARTNER - HEAD OF DACH



Charles MERCIER
PARTNER



Juliette MOISAN
INVESTMENT DIRECTOR



Arthur MORISSEAU
INVESTMENT DIRECTOR



Gaëlle MORIZOT
SUSTAINABILITY DIRECTOR



Anaïs PIZZIMENTI
CORPORATE MANAGER



Stefan PLAIKNER
ANALYST



Thierry RAIFF
SENIOR ADVISOR



Charles THUEUX
INVESTMENT PROFESSIONAL



Sara TOUBLANC
INVESTMENT PROFESSIONAL



Côme de SAINT LÉON LANGLÈS
FINANCIAL CONTROLLER



Christoph SCHMÜCK
INVESTMENT DIRECTOR

NEWS FROM THE PORTFOLIO
7 NEW INVESTMENTS

Seven new investment or reinvestment transactions were concluded by EMZ in 2025 and the first half of 2026.

FRANCE

NEXTEAM

Founded in 2013, Nexteam is one of the leading manufacturers of critical and high value-added mechanical components for the Aerospace & Defence sector. The Group has developed cutting-edge expertise particularly around machining, foundry and sheet metal. Today, the Group employs more than 2,700 people across 21 sites in 7 countries.

EMZ Partners will back Nexteam to accelerate both organic growth and targeted acquisitions.



FOCUS ESG

- Ambitious **CSR strategy** and strong **ESG governance** with dedicated ESG Director and CSR embedded in strategic decision-making.
- Structured **carbon reduction map** aligned with SBTi.

FRANCE

PRIMAL

Founded in 1984 and led by Frédéric Comte since 2014, Primal is a European leader in IoT solutions (connected devices and software) for the professional markets of remote care, smart irrigation and connected swimming pool management.

The group operates through three brands: Attentive (remote care), Solem (smart irrigation) and Indygo (smart swimming pools).

In 2026, EMZ Partners partnered with Primal's management team to accelerate its growth. This new transaction marks a key milestone, enabling the management team to take control of the Group whilst drawing on a financial partner with the experience and resources to support its international expansion strategy.



FOCUS ESG

The Group's activities contribute positively to the **UN Sustainainable Development Goals** through innovative IoT technologies addressing high-impact and fast-growing markets.





FRANCE

SNIC TECHNOLOGIES

With over 50 years of experience, SNIC Technologies specialises in the design, manufacture and supply of railway signalling solutions. The Group, headquartered in Bonneuil-sur-Marne, operates five production sites in France and Spain and employs more than 170 people. It deploys its products and services across Europe and all five continents, serving public and private customers, including SNCF, ADIF, RATP, Network Rail, Alstom, Hitachi, Siemens, EDF, as well as major French metropolitan authorities.

Having supported the Group as a minority shareholder from 2019 to 2023, EMZ structured a new transaction in 2025 that allows the management team to take control of the business and accelerate its growth in France and abroad.

FOCUS ESG

- SNIC activity contributes to the **safety and decarbonisation** of **transport** and **energy.**
- **Reduction of operational energy consumption**: energy efficient sites, installation of PVP, vertical geothermal heating/cooling, and heat pumps.

GERMANY

KOENIG.SOLUTIONS

KS was founded in 2017 and is headquartered in Walldorf, with additional offices in Germany, Austria, Switzerland, Slovakia, and the USA. The company is a specialized SAP service provider focused on SAP data management, system transformation (S/4HANA), and managed services for the energy and utilities sector.

KS has long-standing customer relationships with major municipal utilities and energy providers and is well known in the industry for its high level of technical expertise and excellent delivery quality.

In 2025, EMZ structured a Management-centric transaction alongside Artjom and Gottlieb König, who remain the majority shareholders. The goal is to develop KS into the leading provider of SAP services for the energy and utilities sector in the DACH region in the coming years.



FOCUS ESG

- **Positive impact of services** which support clients in meeting regulatory requirements and improving their standards (governance, compliance, energy management…) in critical sectors (utilities / energy, public sector…).
- **Attention paid to Human Capital** (Highly attractive remuneration schemes, structured mentoring programmes, retention measures…).



FRANCE

IMPLID

Founded in 1973, implid is a leading player in accounting, legal and business advisory services. A pioneer by nature, implid was the first to bring together chartered accountants, statutory auditors, legal experts, lawyers, notaries, judicial officers, consultants and recruiters. Its mission: to help businesses grow, day after day, by supporting their development and transformation.

In July 2025, the group opened its capital to EMZ Partners as part of a primary LBO transaction.

FOCUS ESG

- **Advanced value-sharing practices**, seen as a key factor in employee motivation and retention.
- **Environmental governance**: Implid has implemented a dedicated governance with a CSR Lead, an environmental roadmap covering responsible policies, targets, training and awareness raising.



FRANCE

CEVA

Ceva is a Global leading independent animal health company with a large portfolio of vaccines and pharmaceuticals designed for both Livestock and Companion Animals. In 2025, the company executed its 6th LMBO, backed by its established pool of international financial investors, among whom EMZ Partners was invited to join this new round.

FOCUS ESG

Ceva has implemented a **three-pillar CSR strategy:** #OneCeva (working together with passion), #OneHealth (developing innovative solutions for all animals) and #OnePlanet (protecting biodiversity and the planet's ecological balance).

Ceva has set out a plan to **reduce its CO_2e emissions** by 2030.

FRANCE

ION BENCH

IonBench is a global leader specialising in the design and manufacture of mobile and bespoke laboratory furniture, incorporating, in particular, acoustic soundproofing and anti-vibration solutions to ensure optimal working conditions for researchers.

IonBench supplies pharmaceutical, industrial and academic laboratories worldwide with state-of-the-art solutions perfectly tailored to the demands of modern analytical science.

In 2025, the group organised its first OBO with EMZ Partners. Following this transaction, the partners retained a large majority of the share capital.



FOCUS ESG

- **Positive Impact:** the Group activity has an inherent positive impact on societal well-being by empowering laboratories, especially those in pharmaceutical industry, to conduct their research under optimal and safe conditions by providing ergonomic benches and noise enclosures (up to ~80% noise reduction)
- **Value Sharing:** the transaction offered the opportunity to grant access to the capital to several employees
- **Carbon footprint:** in 2025, IonBench carried out its first carbon footprint assessment and drew up a plan to reduce its emissions.

1. ESG STRATEGY

OUR GOALS AT EMZ PARTNERS

The importance placed on ESG criteria is reflected both in the way EMZ Partners operates and in the principles that govern its investment policy.

Our ESG goals express EMZ's values, which are reflected in our investment strategy and in the specific characteristics of our market segment:

- building strong partnerships with portfolio companies, based on mutual trust and common governance principles;
- taking action to support entrepreneurs and management teams in implementing their CSR approach, with a view to creating inclusive and shared value;
- integrating not just risk factors but also opportunities, associated with non-financial criteria, and being in a position to identify their potential impact on value creation;
- ensuring that our investment policy does not adversely impact the sustainability of our portfolio;
- committing to continuous improvement, both in-house and through our investment strategy, which must consider the specific characteristics of the unlisted market and the size of the companies in the portfolio.

Asserting responsible principles

EMZ underpins its commitment to ESG in the eyes of its various stakeholders in-house and outside the firm through formally-defined principles and policies governing its activity. These include our voting and shareholder engagement policy, our responsible investment policy, our ESG risk policy and our Climate policy.

Our ESG investment policy

- ✓ **Asserts EMZ Partners' ambition to be a committed and responsible player, both as an employer and as an investor**
- ✓ **Confirms the recognition of entrepreneurs and management teams at portfolio companies as key players in value creation**
- ✓ **Presents EMZ Partners' climate commitments**
- ✓ **Describes the principles for implementing the ESG approach throughout the investment process and the manner in which environmental, social and governance aspects are factored in.**

Dedicated resources

EMZ Partners created a dedicated ESG Director position in 2022. Working closely with the investment team and the middle office team responsible for finance and risk, the ESG team aims to integrate ESG objectives into the heart of the investment strategy and the way we operate at EMZ.

The EMZ team as a whole works to ensure that ESG is an integral part of the investment process, with added support from the dedicated ESG team. The latter assists the investment team with ESG due diligence and performs ESG monitoring of portfolio companies throughout the holding phase, namely by identifying sustainability-related risks and opportunities, coordinating ESG reporting and promoting the adoption of best ESG practices by portfolio companies.

The ESG team is also involved in the operations side of the management company, through the promotion and implementation of sustainable practices, awareness-raising and training for teams on ESG issues, and the coordination of EMZ's participation in local initiatives for the common good.

Where specific needs arise, ESG experts may be called on to assist the ESG team.

Making ESG an integral part of the way we operate

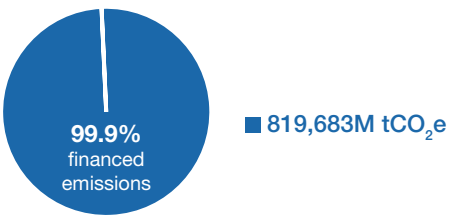
EMZ strives to act as a responsible company, as regards environmental, labour-related and social issues as well as governance practices.

Measuring and reducing the management company's carbon footprint

EMZ is keenly aware of environmental issues and understands the need to take climate actions. In 2023, it carried out an initial measurement of its carbon footprint, providing a detailed analysis of its main emission sources, and updates this data annually.

In the coming years, EMZ Partners will continue to work on making measurement more reliable, by using actual rather than estimated emissions as much as possible, for example for the carbon footprint of its suppliers and for calculating its financed emissions.

EMZ'S TOTAL CARBON FOOTPRINT IN 2025



Financed emissions

More than 99% of EMZ Partners' carbon footprint comes from its financed emissions, linked to its investments. In 2024, EMZ Partners joined the Net Zero Asset Management initiative and is therefore committed to managing its portfolio in line with a Net Zero trajectory by 2050. EMZ Partners encourages decarbonisation commitments for each company.

At 31/12/2025, **46% of the portfolio is committed to achieving Net zero by 2030 or 2050:**

- The committments of two companies are certified by the SBT initiative (5% of the portfolio) and three companies are working on certifying their objectives (10% of the portfolio).
- Of the 10 largest emitters in the portfolio, **70% have been measuring their carbon footprint** for several years and **62% have committed to a Net Zero approach**. These decarbonisation trajectories aimed at carbon neutrality cover more than **80% of the emissions in the managed portfolio.**

Operational emissions

The remaining emissions, less than 1%, are made up of direct emissions linked to EMZ Partners' activity, in particular emissions from its suppliers and emissions linked to business travel.

One of the first levers of decarbonisation for EMZ is to promote low-carbon modes of travel. Whenever possible, the team prioritises travel by train for work-related trips. Public transport is almost always used for work/home commutes as well as face-to-face meetings. EMZ Partners will also continues working on measuring the carbon footprint of its suppliers.

Raising awareness and training

To raise awareness, the ESG team maintains regular contact with the investment and middle-office teams and organises training sessions on governance, environmental and social issues as required.

Being a responsible employer

EMZ Partners seeks to strengthen the diversity and mix of its teams. EMZ Partners' internal policies also reaffirm the refusal of any discriminatory consideration in terms of human resources. All decisions are taken solely on the basis of professional criteria, and with due regard to gender parity.

Finally, EMZ Partners believes in the role of value sharing within companies to ensure their growth and sustainability. EMZ Partners is a signatory of the France Invest's Charter of Commitment to Value Sharing. At 31/12/2025, 44% of its employees were EMZ Partners shareholders.

ESG IN OUR INVESTMENT POLICY

EMZ recognizes management teams as the primary drivers of value creation and places them at the heart of its investment strategy. Companies that embed strong environmental, social, and governance principles are not only more resilient but also better positioned for sustainable growth. This perspective, which looks to the long term, coupled with the strong focus on governance, environmental and social criteria in our investment policy, are central to our ESG strategy and our investment strategy.

Committing to sustainable finance: EMZ is a signatory of the PRI

Our commitment to pursuing an investment policy that incorporates environmental, social and governance issues is reflected in our decision to sign the United Nations' Principles for Responsible Investment (PRI). EMZ Partners is also a member of the PRI's Francophone Reference Group.

By adopting the PRI, EMZ is committed to upholding six principles:

INVESTMENT PRINCIPLES	ACTIONS
1. Incorporate ESG issues into investment analysis and decision-making processes	✓ Exclusion policy ✓ Pre-investment ESG analysis
2. Be an active investor and incorporate ESG issues into ownership policies and practices	✓ ESG monitoring, particularly of the main PAIs ✓ Annual assessment of the portfolio's carbon footprint ✓ Annual ESG reporting
3. Seek appropriate disclosure by portfolio companies on ESG issues	✓ Annual questionnaire sent to portfolio companies ✓ Analysis of ESG data
4. Promote acceptance and implementation of the Principles within the investment industry	✓ PRI Reporting ✓ Participation in ESG market initiatives (France Invest, IIGCC, iCI, Finance For Biodiversity, etc.)
5. Work together to enhance EMZ's effectiveness in implementing the Principles.	✓ Engagement with other co-investors ✓ Use of external consultants on regulatory, ESG and climate issues
6. Report on EMZ's activities and progress towards implementing the Principles	✓ Annual ESG reporting for all funds and the management company ✓ Regular ESG communication with investors ✓ UN PRI reporting

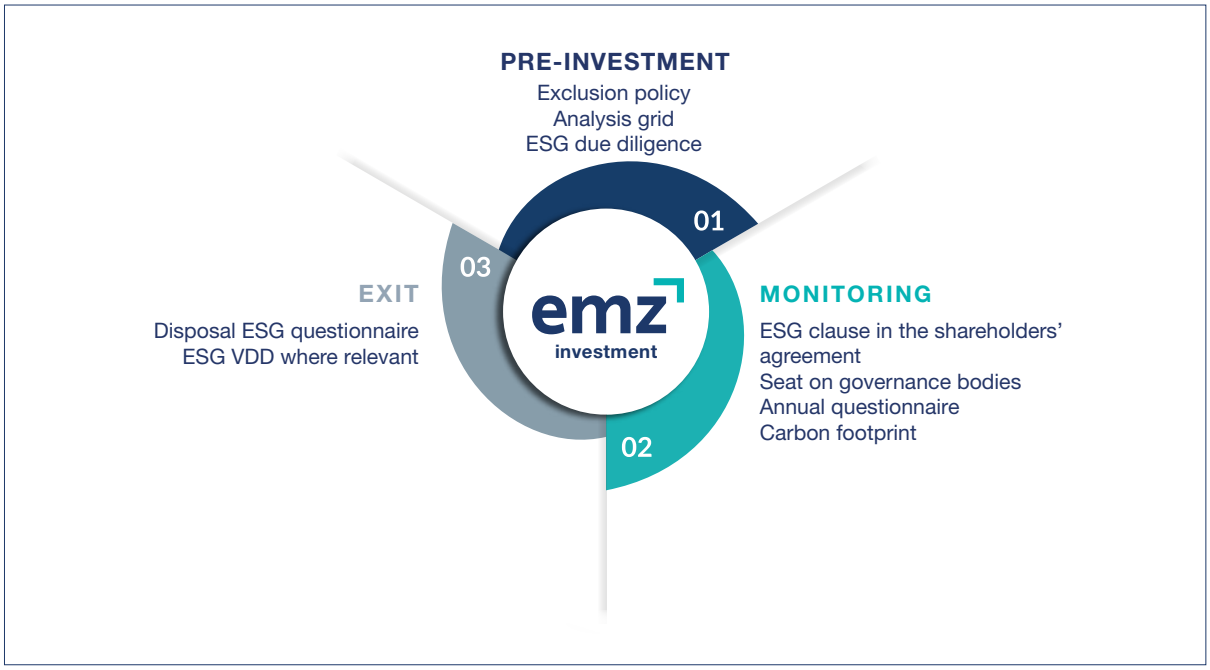
In 2025, EMZ Partners achieved the following UN PRI scores:

INVESTMENT PRINCIPLES	EMZ SCORE	PEER GROUP'S MEDIAN (1)
Policy Governance and Strategy	85	71
Direct Private Equity	90	87
Direct Fixed Income - Private Debt	86	76
Confidence Building Measures	80	80

(1) Peer Median is the median average score of signatories that are in the same peer categories: Signatory type, Geography and Size by AUM band.

Integration throughout the investment cycle

ESG EMBEDDED IN THE INVESTMENT PROCESS



PRE-INVESTISSEMENT PHASE	HOLDING PHASE	EXIT
Exclusion policy	ESG clause in the shareholders agreement	ESG vendor due diligence
ESG analysis	ESG KPI	Exit ESG questionnaire
IC memo including main ESG takeaways	Annual ESG questionnaire	
ESG roadmap	Carbon Footprint	
	Climate and Biodiversity analysis	
	Collective engagement with other co-investors	

Implemented upon needs and opportunities
Systematically implemented

Preinvestment phase

The inclusion of ESG criteria in our investment strategy is based primarily on the exclusion policy applied by EMZ. This policy has been updated to explicitly exclude the fossil fuel sectors.

It excludes the following from the scope of potential investments:

- companies directly involved in the manufacture of tobacco and tobacco products and in the wholesale of tobacco and its derivatives;
- companies directly involved in the manufacture or trade of distilled alcoholic beverages and related products;
- companies directly involved in the manufacture, storage, transfer and trade of forbidden weapons;
- casinos and companies directly involved in gambling and online betting;
- companies directly involved in research, development or technical applications in connection with programmes or solutions related to internet gambling, online casinos or pornography;
- companies directly involved in food speculation;
- companies planning to increase their activities in the production, operation, transport and storage of conventional and unconventional fossil fuels (coal, oil and gas), as well as companies directly involved in these activities and without a transition plan (1);
- companies directly involved in the extraction and exploitation of thermal coal, including for the production of electricity;
- where financing is intended to be used for technical applications relating to human cloning for research or therapeutic purposes, or GMOs, the management company will ensure that all legal, regulatory and ethical issues are duly verified.

The initial analysis also ensures that the target company is not the subject of material and proven ESG controversies (*e.g.* violation of UN principles or OECD guidelines), or that if past controversies exist, they have been the subject of an appropriate action plan.

Once the exclusion criteria have been met, ESG criteria are taken into account in the pre-investment phase using an analysis grid to assess the degree of maturity of the company in question, and the risks and opportunities in terms of governance, as well as environmental, social and societal issues, and practices relating to suppliers and customers.

These elements are presented in the investment memo that the team uses to take its investment decision. ESG risks and opportunities are therefore assessed as part of the investment decision criteria.

(1) EMZ Partners applies the definition of the NGO Urgewald for this exclusion (Global Oil & Gas Exit List and Global Coal Exit List).

Holding Phase

The inclusion of an ESG clause in shareholders' agreements asserts the importance of environmental, social and societal issues as well as good governance practices for EMZ Partners and the company. It engages the company to commit to ongoing improvement on these issues.

During the holding phase, EMZ Partners continues to monitor the ESG practices of its holdings. An annual questionnaire is sent to each company to reflect, by means of qualitative and quantitative questions, practices in terms of governance and the environment, social practices, societal commitment and relations with the company's suppliers. This questionnaire enables detailed monitoring of the sustainability practices of the companies involved, and offers the possibility of more targeted support in defining and implementing their CSR policy.

Where possible and appropriate, EMZ Partners supports its investments in setting up ESG indicators to define their ESG action plan. These indicators, if achieved each year, have a downward influence on the margin rate of bank financing and/or an upward influence on the number of shares acquired by managers at the end of the investment period (ESG ratchets). Around 50% of the companies have such a scheme in place or in development.

EMZ Partners also carries out an analysis of the climate risks and opportunities and the biodiversity impacts and dependencies of the portfolio. 100% of the companies in the portfolio at 31/12/2025 have undergone this analysis, the conclusions of which are presented in the report published under Article 29 of the French Energy and Climate Law, available on the EMZ Partners website.

Finally, EMZ Partners recognises the value of collective action to encourage the ESG development of portfolio companies. Therefore, where possible and relevant, EMZ Partners conducts its ESG engagement policy in collaboration with other stakeholders, in particular the portfolio company's other financial investors.

It is also for this reason that EMZ Partners uses the questionnaire developed by France Invest for the ESG monitoring of its holdings, in order to facilitate the sharing of extra-financial information between companies and their investors, of which EMZ Partners is one. This questionnaire, based on a market questionnaire drawn up by Invest Europe, also facilitates and harmonises the reporting of non-financial information to our own Limited Partners.

Exit

At exit, the company being sold may be asked to conduct an ESG audit (ESG vendor due diligence), while EMZ may be required to complete a disposal ESG questionnaire.

These analyses give the opportunity to highlight the progress made by the company on non-financial topics throughout its partnership with EMZ Partners and to propose an action plan on these topics in line with the continuous improvement approach promoted by EMZ Partners.

2.
ESG IN ACTION(S)

Bringing communities and teams together

EMZ's commitment to corporate citizenship has been demonstrated for many years through its support for various associations. The entire team is actively involved in the choice of projects supported, with each team member able to propose an association of his or her choice, and donations are then channelled collectively. In 2025, EMZ Partners financially supported the following initiatives :

https://fondationhcl.fr/

Projet PHAGEinLYON: The PHAGEinLYON programme aims to develop phage therapy. Phage therapy involves treating bacterial infections with viruses called bacteriophages, in the case of antibiotic-resistant infections.

Programme Nature 2050 supported by **CDC Biodiversité:** Nature 2050 is a national action programme led by CDC Biodiversité and the Nature 2050 Fund, an endowment fund dedicated to the programme. It aims to strengthen regions' resilience to climate change and to preserve and restore their biodiversity through the implementation of nature-based solutions, with a target date of 2050. By rolling out this programme across mainland France and the overseas territories, the programme seeks to contribute, at its own level, to achieving the climate targets set in 2015 by COP 21 (the Paris Agreement on Climate Change). EMZ joined Nature 2050 in 2025 to support Nature-based Solutions and help bridge the gap in private funding for biodiversity restoration.

https://www.cdc-biodiversite.fr/

Chibodia: Founded in 2006, the Chibodia charity enables children and young people in need in Cambodia to access education and training. Children of all ages can receive support from nursery school right through to university. The charity also provides medical care and health prevention initiatives.

https://www.chibodia.org/

Stiftung Ambulantes Kinderhospiz München: The Foundation supports families in southern Germany whose children are suffering from very serious or incurable illnesses. It provides specialist support for these families through a multidisciplinary team comprising doctors, psychologists, social workers, midwives, therapists and nursing staff. It places emphasis on inclusion, participation in social life and safeguarding the wellbeing of all children and young people living within the affected families.

https://www.kinder-hospiz-muenchen.de/

ON THE GROUND: COASTAL BIODIVERSITY IN ACTION WITH THE NATURE 2050 PROGRAMME



EMZ, Baie-de-l'aiguillon ©Fonds Nature 2050-Julie Tourron

Following EMZ Partners' joining the Nature 2050 Programme in 2025, its staff visited two of the approximately one hundred projects monitored by CDC Biodiversité under this programme: Baie de l'Aiguillon (Marais Poitevin, 17), led by the LPO, and the Dunes du Pays de Monts (85), led by the Océan-Marais de Monts community of communes in partnership with the ONF and the OFB. These projects aim to preserve fragile coastal habitats and their biodiversity in the face of climate change.These visits enabled the teams at EMZ Partners to see for themselves how effective nature-based solutions are.

At Baie de l'Aiguillon, the team discovered the mudflat ecosystem, which is essential to some 98,000 migratory and wintering birds that feed there each year. This habitat is threatened by climate change (rising sea levels, rising temperatures) and by the proliferation of wild Japanese oysters (known as 'crassats'), left behind by abandoned oyster farms, which are covering the mudflats. The LIFE Baie de l'Aiguillon programme (2016–2022) has enabled the development of innovative restoration techniques. During this visit, LPO France and the French Biodiversity Agency, which are in charge of the project, presented the most effective methods for combating the spread of oyster beds. A trip out to sea also provided an opportunity to see the Japanese oyster beds encroaching on the mudflats, which the LPO has been removing since 2016.

At the Dunes du Pays de Monts, the stakeholders (the community of communes, the ONF and the OFB) presented the measures designed to restore the grey dunes, which have been degraded by tourist foot traffic and former cypress plantations, as well as plans to address coastal erosion. The project must take into account a range of requirements, including the preservation of tourism, the reduction of risks associated with coastal erosion, and the restoration of biodiversity. Initial monitoring already shows the return of indicator species such as the European wild rabbit – which is essential for the maintenance of dune grasslands – and the ocellated lizard, at the northernmost point of its European range.



Guillaume Simon (ONF) setting the context ©Fonds Nature 2050

These two projects illustrate the need to integrate human activities (tourism, oyster farming, forestry) into nature-based solutions and to develop action plans in partnership with local stakeholders. Raising awareness amongst the public, users and decision-makers plays a central role, and the effectiveness of the actions will be assessed up to 2050 using biodiversity, climate and socio-economic indicators.

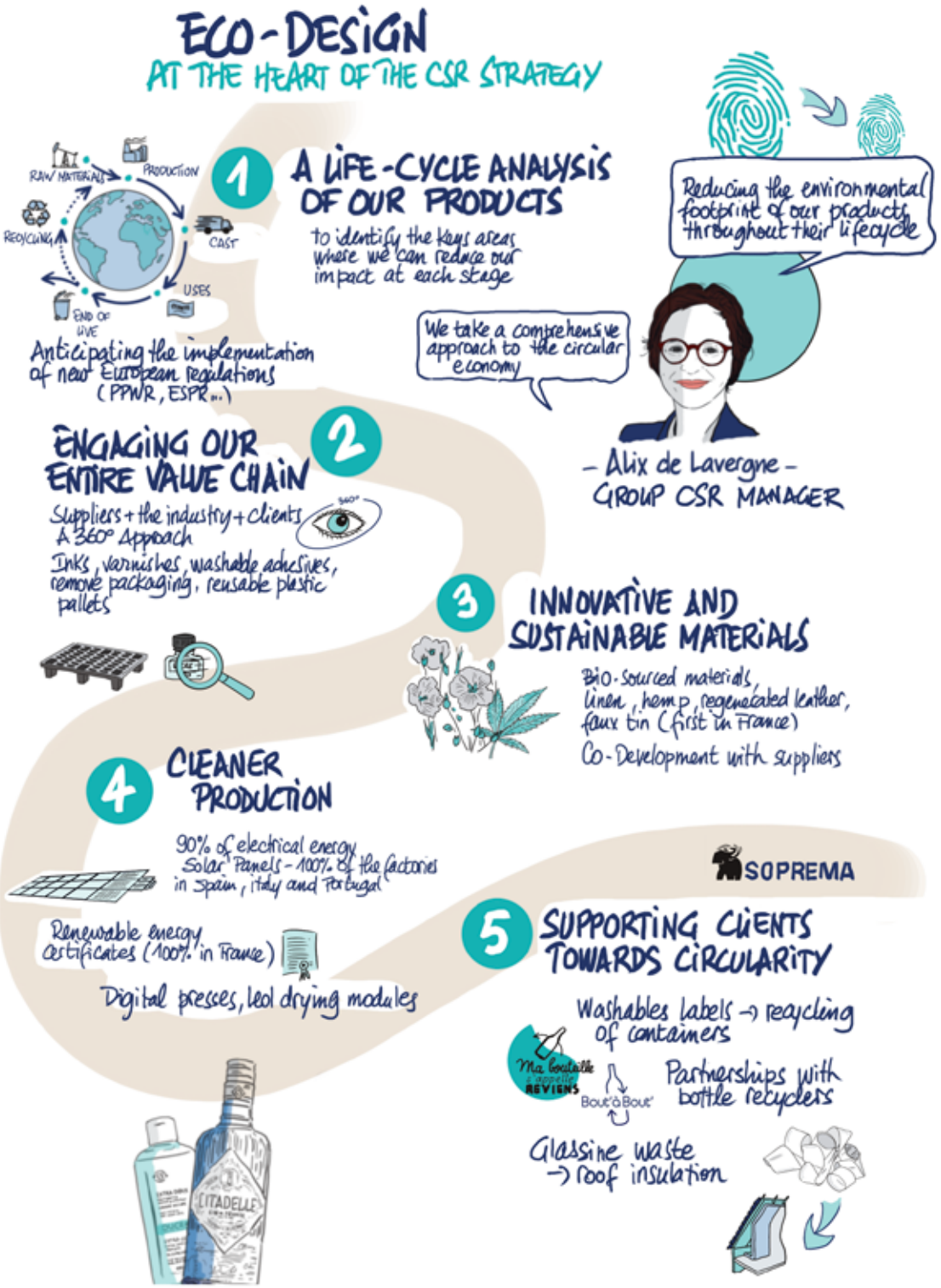
https://www.cdc-biodiversite.fr/le-programme-nature-2050/



Baie de l'Aiguillon 2026 ©Fonds Nature 2050-Julie Tourron

3. ESG COMMITMENT OF THE COMPANIES

LABELYS


ECO-DESIGN
AT THE HEART OF THE CSR STRATEGY
1
A LIFE-CYCLE ANALYSIS OF OUR PRODUCTS
to identify the keys areas where we can reduce our impact at each stage
RAW MATERIALS
PRODUCTION
CAST
USES
END OF LIVE
RECYCLING
Anticipating the implementation of new European regulations (PPWR, ESPR...)
Reducing the environmental footprint of our products throughout their lifecycle
We take a comprehensive approach to the circular economy
– Alix de Lavergne –
GROUP CSR MANAGER
2
ENGAGING OUR ENTIRE VALUE CHAIN
Suppliers + the industry + clients
A 360° Approach
Inks, varnishes, washable adhesives, remove packaging, reusable plastic pallets
3
INNOVATIVE AND SUSTAINABLE MATERIALS
Bio-sourced materials, linen, hemp, regenerated leather, faux tin (first in France)
Co-Development with suppliers
4
CLEANER PRODUCTION
90% of electrical energy Solar Panels - 100% of the factories in Spain, Italy and Portugal
Renewable energy certificates (100% in France)
Digital presses, led drying modules
SOPREMA
5
SUPPORTING CLIENTS TOWARDS CIRCULARITY
Washables labels → recycling of containers
Ma bouteille a appelle REVIENS
Bout'à Bout'
Partnerships with bottle recyclers
Glassine waste → roof insulation
CITADELLE

INTERVIEW WITH ALIX DE LAVERGNE CSR HEAD

Labelys is a company specialising in the design and manufacture of labels, particularly for the wine, spirits and food sectors

Eco-design at the heart of our strategy

Reducing the environmental footprint of our products throughout their life cycle.

Eco-design is one of the three pillars of our CSR strategy. Our approach is based on a life-cycle analysis of our products in order to identify the main levers for reducing our environmental impact. The aim is to limit our footprint at every stage – from the design to the end of life of the labels – by integrating more sustainable solutions across our entire value chain, on identical or similar terms for our customers.

A *360° circular approach*

Mobilising our entire value chain to develop more sustainable solutions.

We adopt a comprehensive approach to the circular economy. It aims to reduce the environmental and material footprint of our products and production processes. This approach enables us to meet our customers' expectations and to anticipate the application of new regulations, notably at European level, on plastic pollution (PPWR – Packaging and Packaging Waste Regulation) and on the eco-design of products (ESPR – Ecodesign for Sustainable Products Regulation).

This 360° vision mobilises our entire ecosystem – suppliers, industry and customers – in order to develop more sustainable solutions for our sector.

We qualify our materials through LCAs (life-cycle analyses) in order to offer substitute materials with a lower footprint, along with labels featuring a washable adhesive that improves the recyclability of our customers' packaging containers within existing recycling streams. We analyse the components of our inks and varnishes and work with our suppliers to replace them with lower-impact solutions. We eliminate unnecessary packaging, reuse pallets and develop more sustainable circular plastic pallet projects. Finally, we sort our waste and develop partnerships to recycle our glassine waste, transforming it into loft insulation for homes.

Innovative and responsible materials

Innovating to develop more sustainable solutions.

We are also developing innovative solutions incorporating bio-based materials such as European flax or hemp, regenerated leather, and alternatives such as imitation tin (simili étain), which we were the first to develop in France. These innovations are developed in close collaboration with our suppliers in order to identify the best sustainable alternatives.

Optimised production processes

Improving energy efficiency and reducing the materials used and the waste produced.

We are continuing to optimise our processes in order to reduce our consumption of energy and raw materials and our waste production. Today, nearly 90% of the energy used in our production is electric.

100% of our factories in Spain, Portugal and Italy are equipped with photovoltaic panels. In France, we promote the development of renewable energy through 100% coverage of our energy consumption by renewable origin certificates.

In order to reduce our energy consumption, we insulate our buildings and are rolling out the installation of heat pumps. Investments are also being made in higher-performance production equipment, such as digital presses that reduce material consumption and LED drying modules that considerably reduce energy consumption.

Supporting our customers towards greater circularity

Facilitating recycling and encouraging reuse.

We offer alternatives with a lower environmental impact, such as recycled or bio-based papers. We also work with recyclers such as Bout-à-Bout and Ma bouteille s'appelle reviens to ensure that our labels are compatible with bottle-washing systems and to enable their reuse. Finally, we are developing washable labels in order to facilitate the recycling of containers when these cannot be returned through a deposit scheme. We advise our customers on a daily basis on materials, adhesives and printing techniques in order to optimise the use of resources.

Anticipating and supporting developments in the sector

Innovating and cooperating to accelerate the transition towards a more circular model.

This approach responds first and foremost to a growing expectation on the part of our customers, but it also constitutes a genuine lever for innovation and differentiation.

Looking ahead, we are working on solutions to measure the carbon footprint at label level, in order to meet our customers' demands and anticipate regulatory developments. We guarantee the traceability of our papers through our FSC certifications and close collaboration with our suppliers.

We also aim to increase the share of sustainable products in our turnover in order to generate economies of scale and make these solutions more accessible to all our customers. Convinced that the transition cannot be achieved alone, we are finally continuing our collaboration with our professional federations and circular economy players such as SOPREMA, which transforms glassine waste into insulation, and bottle recyclers, in order to develop circular economy streams suited to our industry.

Key figures

+85%

of **recycled waste** between 2024 and 2025

100%

of sites in France hold the **Imprim'Vert** certification

80%

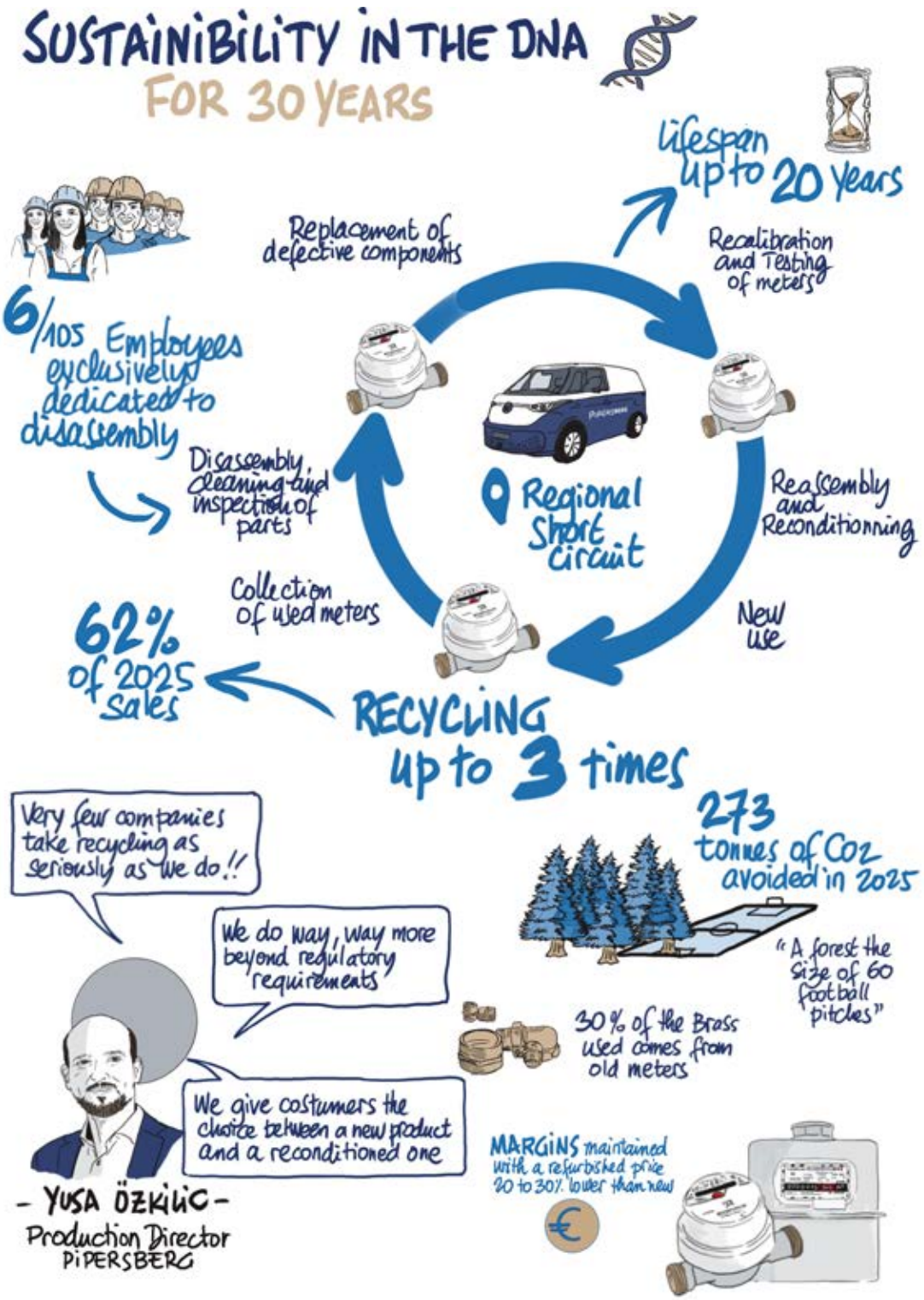
of the paper used is **FSC certified**

(Forest Stewardship Council)

-4%

annual reduction in **emissions**

PIPERSBERG


SUSTAINIBILITY IN THE DNA
FOR 30 YEARS
Lifespan up to 20 years
Recalibration and Testing of meters
Reassembly and Reconditionning
New use
Collection of used meters
Disassembly, cleaning and inspection of parts
Replacement of defective components
Regional Short circuit
6/105 Employees exclusively dedicated to disassembly
62% of 2025 sales
RECYCLING up to 3 times
273 tonnes of Co2 avoided in 2025
"A forest the size of 60 football pitches"
30% of the Brass used comes from old meters
MARGINS maintained with a refurbished price 30 to 30% lower than new
Very few companies take recycling as seriously as we do!!
We do way, way more beyond regulatory requirements
We give costumers the choice between a new product and a reconditioned one
- YUSA ÖZKILIC -
Production Director
PIPERSBERG

INTERVIEW WITH YUSA ÖZKILIC CEO

Based in Remscheid in Western Germany, Pipersberg has been in the metering business since the 19th century. Nowadays it sells gas and water meters to energy and water providers, mainly in its home country.

Pipersberg – a recycling champion in the metering business

Pipersberg is one of the biggest players in this highly fragmented market in Germany. The metering business is strictly regulated at both the national and EU level, which limits the potential for product differentiation. There is one area however in which Pipersberg is clearly ahead of its competitors: it boasts one of the highest product recycling rates in the industry, says Yusa Özkilic, CEO. In 2025, Pipersberg collected used water meters amounting to 62% of its water meter sales volume. Though official data is not available, the industry average is probably closer to 30%, according to Özkilic.

"We do way, way more"

In line with German as well as European regulation, gas and water meters have to be recycled. "But not everybody agrees on what recycling actually means," says Özkilic. Having old meters be picked up and disposed of is enough to meet the legal requirements. "At Pipersberg, we have a different understanding of recycling and we do way, way more than that", Özkilic explains. "There are very few companies that take recycling as seriously as we do".

The disassembling process that can take up to several days, according to Özkilic. It's followed by a thorough cleaning and comprehensive inspection of all parts. Any defective or worn-out components are then replaced before the meters are recalibrated and tested.

Finally, the refurbished water meters are reassembled and packaged, ready for reuse.

Lower CO_2 emissions, higher margin

Besides complex logistics, the overhaul process is challenging in terms of accounting and controlling, says Özkilic. But for Pipersberg, the procedure is worth the effort on two counts.

"Sustainability is part of our DNA," says Özkilic. "We have embraced it for the past 30, 40 years, it's a common theme throughout everything we do… we don't even think about it anymore". Re-using materials translates into huge resources and CO_2 footprint savings – the more so since meters can be recycled not just once but up to three times, making them last up to 20 years. In 2025, Pipersberg sold 100.000 refurbished water meters. According to the company, 273 tons of CO_2 were thus saved compared to having manufactured new meters.

The focus on recycling also pays off financially. With material costs making up 80% to 85% of a meter's selling price, re-using materials is a huge cost-saver. "In 2025, 30% of the brass used in our manufacturing process came from old meters", says Özkilic. That enables Pipersberg to sell refurbished meters 20% to 30% cheaper than new ones and still maintain their margins, he explains. "Our clients always have the choice between new products and refurbished ones – interestingly enough smaller utilities are more open to buying recycled products than big ones".

Key figures

6

employees **dedicated** to dismantling old meters, out of the 105 at Pipersberg

273

tonnes of **CO_2e avoided** in 2025 compared to manufacturing new meters.

This is equivalent to what a forest the size of **60 football pitches** absorbs

62%

of the total number of water meters sold were **recycled** in 2025

79% of **glass** are **reusable**

30% of **the casing**

(mainly brass)

4. CHANGES IN THE ESG PERFORMANCE OF THE PORTFOLIO COMPANIES

Evolution of the portfolio's ESG performance

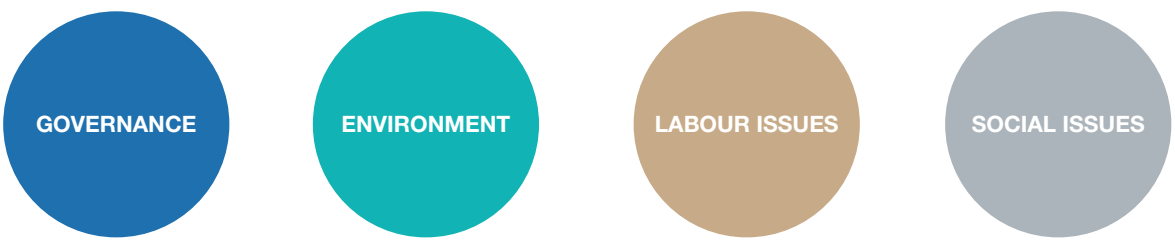
Methodology

The ESG performance of EMZ's portfolio companies is monitored and analysed through an annual ESG data collection campaign. This is based on an evolving questionnaire designed to meet the needs of portfolio analysis, investor demand and the regulatory provisions applying to the funds and the management company. The questionnaire contains around one hundred indicators and is mainly based on the questionnaire prepared by France Invest.

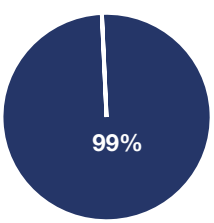
GOVERNANCE I ENVIRONMENT I LABOUR ISSUES I SOCIAL ISSUES I FAIR PRACTICES I COMMUNITY

Main themes covered by the ESG reporting tool

- Female representation on company boards
- Diversity
- CSR governance
- Fair operating practices
- Environmental governance system
- Resource management (water, waste, land use, etc.)
- Climate policy
- Training
- Diversity and inclusion
- Gender equality
- Health, safety and well-being at work
- Support for local associations
- Active community involvement



PERCENTAGE OF COMPANIES THAT RESPONDED TO THE 2025 QUESTIONNAIRE



GOVERNANCE

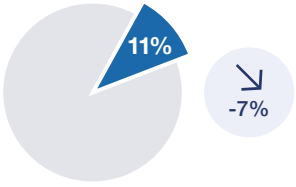
At EMZ, our investment policy hinges on an enduring and balanced partnership with company managers, which is why a high standard of governance is central to our ESG strategy and the corollary of any investment.

The relationship of trust that EMZ forges with managers, hinging on the quality of management teams and commonly shared values, is the cornerstone of the partnerships built by EMZ.

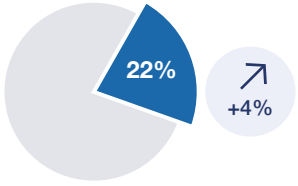
The EMZ vision is to actively support and promote the formal definition of best governance practices and initiatives already applied at many of its portfolio companies, with specific attention to female representation in management and governance bodies and the integration of CSR issues into portfolio companies' strategy.

Actions taken in favour of diversity and gender balance

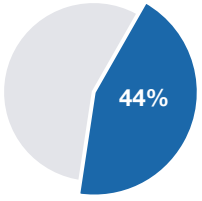
AVERAGE UNADJUSTED GENDER PAY GAP



AVERAGE PERCENTAGE OF WOMEN ON MANAGEMENT COMMITTEES



AVERAGE PERCENTAGE OF WOMEN IN ALL PORTFOLIO COMPANIES

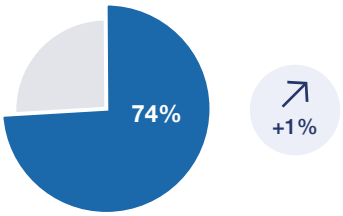


BEST PRACTICES

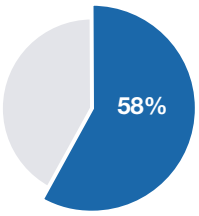
Heroiks has been awarded the AFNOR 'Diversité Plus' label, which recognises the company's commitment to preventing discrimination and promoting equal opportunities.

Integrating CSR into company strategy

PERCENTAGE OF COMPANIES THAT HAVE FORMALLY INTRODUCED A CSR POLICY



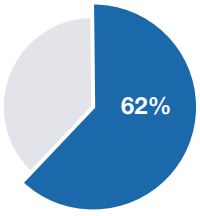
PERCENTAGE OF COMPANIES WITH A CSR DEPARTMENT OR A CSR COMMITTEE



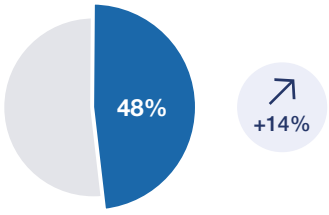
BEST PRACTICES

As part of the renewal of its Lucie 2600 certification, **Odéris** has formalised a set of CSR commitments covering various material issues, which will be rolled out over the coming months.

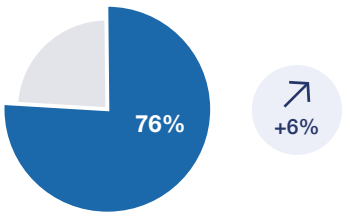
SHARE OF COMPANIES THAT HAVE IMPLEMENTED UNGC / OECD PRINCIPLES



PERCENTAGE OF COMPANIES WITH SUSTAINABILITY-RELATED PERFORMANCE-BASED REMUNERATION TERMS



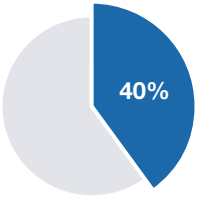
PERCENTAGE OF COMPANIES WHOSE MANAGEMENT BODIES REVIEW THE CSR THEME AT LEAST ONCE A YEAR



BEST PRACTICES

In 2025, **Ceva**'s Executive Committee approved its sustainability policy and the establishment of a dedicated governance structure.

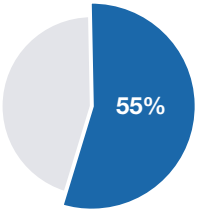
PERCENTAGE OF COMPANIES THAT PUBLISH AN ESG REPORT



BEST PRACTICES

For the year 2025, **Heroiks** worked on the preparation and publication of a CSRD report on a voluntary basis, based on the VSME standards.

PERCENTAGE OF COMPANIES THAT HAVE DEFINED CYBERSECURITY AND DATA MANAGEMENT POLICY



BEST PRACTICES

In 2025, **Heroiks** provided training on artificial intelligence for all staff through a hackathon, combined with awareness-raising on the ethical use of AI.

ENVIRONMENT

Climate strategy

There is now a consensus on the causal link between human activity and global warming. The conclusions of the 6th IPCC report indicate that CO_2 emissions must be reduced rapidly and drastically if we are to avoid dramatic and irreversible consequences for ecosystems and humanity. It has been established that the impacts of climate disruption now affect all areas of human life, including health, food and access to water resources.

The consequences of global warming on economic activities will become more pronounced in the coming years. The increasing scarcity of resources, more frequent natural disasters, more unpredictable and more frequent extreme weather phenomena, the risks associated with rising sea levels and damage to biodiversity will all have an impact on companies' activities, requiring them to review their business models in the light of the risks and opportunities presented by climate change.

EMZ's environmental policy is designed to take account of this reality, with monitoring of the environmental performance of portfolio companies at the heart of its ESG policy. Environmental issues are discussed regularly with the management teams of portfolio companies. This environmental policy is also monitored in detail during the annual ESG campaign, during which 30 environmental indicators are collected and analysed, supplemented by data and analysis from specialist consultants.

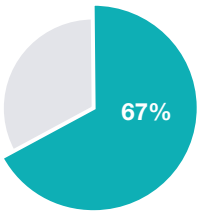
In its monitoring, EMZ pays particular attention to analysing:

- ✓ **the quality and maturity of the environmental governance of the companies in the portfolio ;**
- ✓ **the assessment of the portfolio's carbon footprint and the measures taken by portfolio companies to reduce it;**
- ✓ **the climate risks and opportunities for each company and the actions taken to protect against them and/or benefit from them.**

Companies' environmental commitment

Consideration of environmental issues by the company's decision-making bodies is a *sine qua non* for the implementation of a coherent and effective environmental policy, with a view to continuous improvement.

PERCENTAGE OF COMPANIES THAT HAVE FORMALLY INTRODUCED AN ENVIRONMENTAL POLICY



BEST PRACTICES

Pipersberg's environmental management system has been certified to the ISO 14001 standard.

Fight against Climate change

Managing climate change risks

There are two types of risks associated with climate change:

- physical risks that can have financial implications for organisations, depending on their sector of activity or location, and are a direct result of the effects of climate change, such as rising mean temperatures, more frequent and severe extreme weather events, the risk of flooding or submersion, etc. These physical risks can have a negative impact on the company's activity, depending on its sector or location, for example;
- transition risks are potential financial risks to economic agents arising from the introduction of low-carbon economic models, such as a reduction of their asset value.

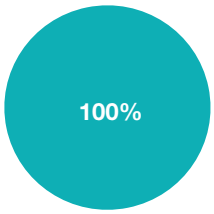
Our portfolio companies' climate risk may stem from their business sector and/or their geographical locations and was the subject of an analysis presented by EMZ Partners in its report under Article 29 of the French Energy and Climate Law.

Some portfolio companies have carried out an analysis of climate change risks incorporating criteria such as the presence of production or sales sites or premises in locations that are exposed to physical hazards, risks relating to the countries from which they source raw materials or the nature of these raw materials, and risks relating to the supply of electricity or water. Transition risks may include the risk of being unable to take out insurance, exposure to social protests linked to the company's activity, regulatory changes that may call into question all or part of the company's activity…

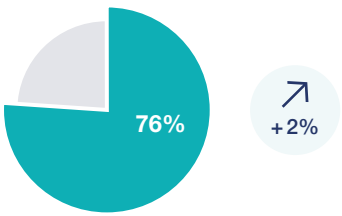
The assessment of the company's climate resilience factors in whether or not the company has internal resources to assess and manage the risks linked to climate change, whether or not it is in a position to rapidly adapt its activity (relocation, diversification of resources, etc.), and whether or not it can anticipate regulatory changes, innovate, change its business model…

Carbon Footprint

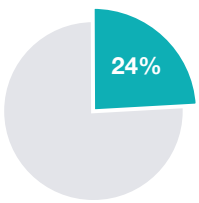
PERCENTAGE OF COMPANIES THAT HAVE MEASURED THEIR CARBON FOOTPRINT



OUT OF WHICH: CALCULATED CARBON FOOTPRINT



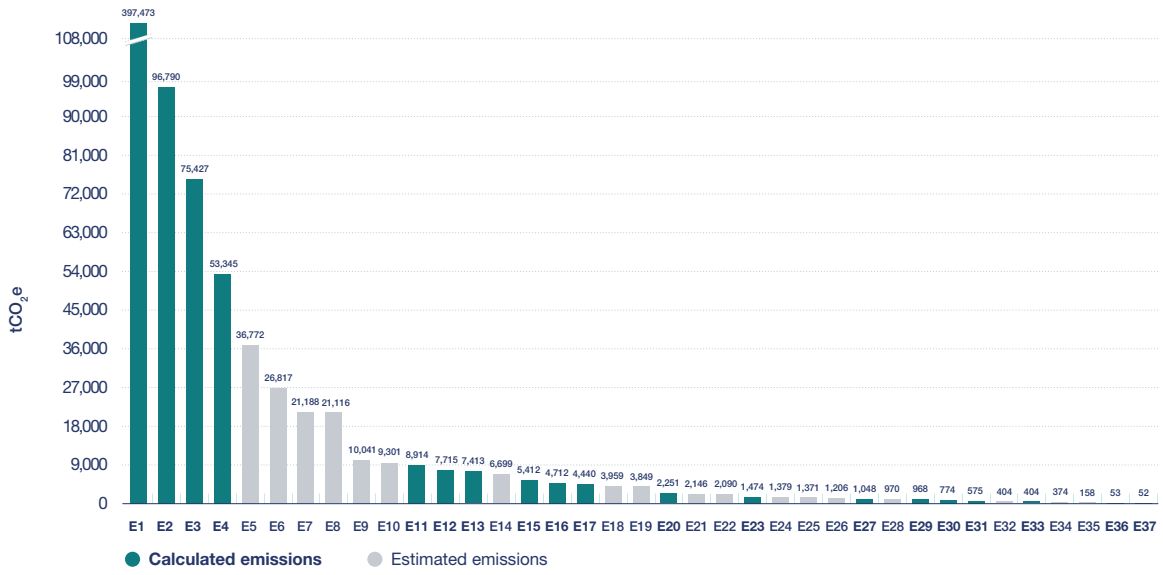
OUT OF WHICH: ESTIMATED CARBON FOOTPRINT



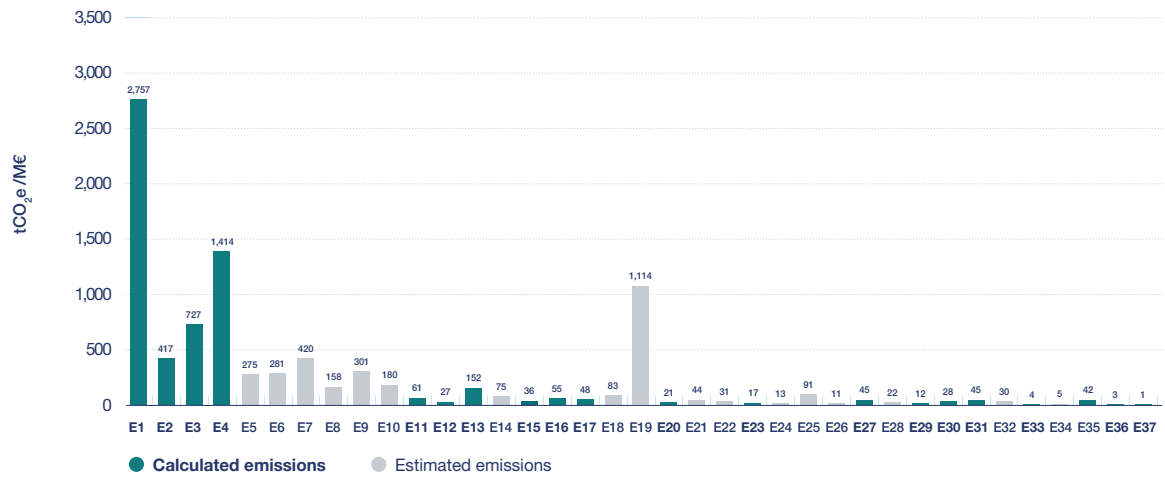
BEST PRACTICES

In 2025, several new companies carried out their carbon assessments in order to define reduction measures: **IonBench, Fauché, Weyou, Groupe Positive, Aspire**… Two companies have made an SBTi commitment and four companies are working on their commitments with a view to submitting their reduction pathways in the coming months.

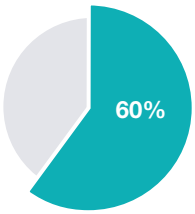
FINANCED EMISSIONS (SCOPES 1, 2, 3) 2024, tCO_2e



CARBON INTENSITY (SCOPES 1, 2, 3) 2024 tCO_2e/€M INVESTED



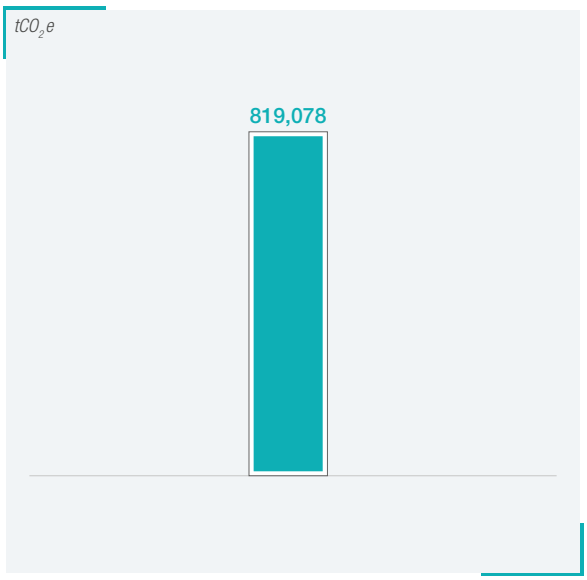
PERCENTAGE OF PORTFOLIO COMPANIES THAT HAVE IMPLEMENTED INITIATIVES TO REDUCE THEIR CARBON FOOTPRINT



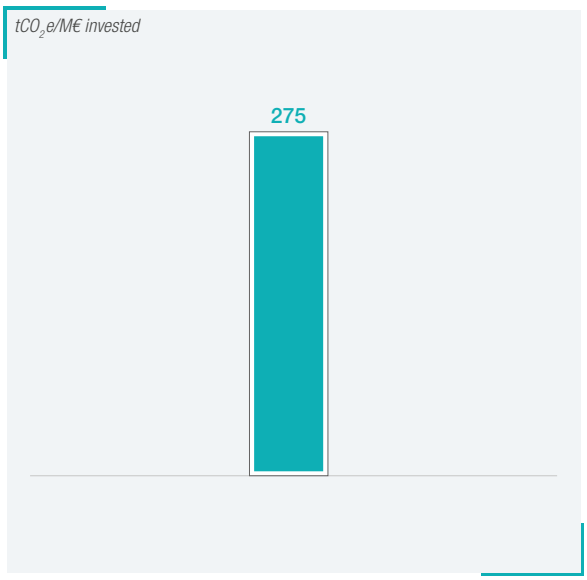
BEST PRACTICES

Ayming has submitted its decarbonisation roadmap and Net Zero targets to the Science Based Targets initiative certification body.

TOTAL PORTFOLIO EMISSIONS FINANCED - SCOPE 1, 2 AND 3



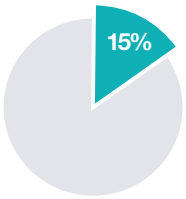
CARBON INTENSITY OF INVESTMENTS - SCOPE 1, 2 AND 3



Biodiversity

Preserving biodiversity

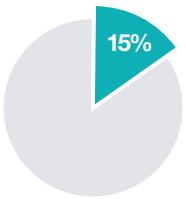
PERCENTAGE OF COMPANIES THAT HAVE FORMALLY INTRODUCED A BIODIVERSITY POLICY



BEST PRACTICES

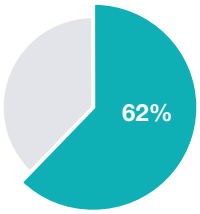
As part of its 'One Planet' initiative, one of the cornerstones of its CSR strategy, **Biogroup** is committed to reducing its environmental impact and helping to protect biodiversity.

PERCENTAGE OF COMPANIES HAVING ASSESSED THEIR BIODIVERSITY IMPACTS AND DEPENDENCIES

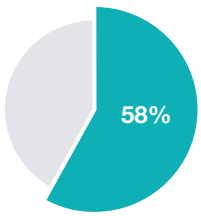


Management of Climate risk

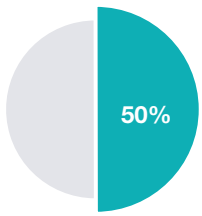
SHARE OF COMPANIES WITH A CLIMATE POLICY



SHARE OF COMPANIES PART OF HIGH IMPACT CLIMATE SECTORS



% OF COMPANIES WHICH HAVE ASSESSED CLIMATE RISKS

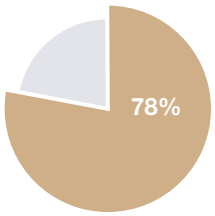


LABOUR AND SOCIAL ISSUES

The EMZ ESG policy's social dimension is expressed through two convictions: (i) the need for fair distribution, among all stakeholders, of the value created by the company, primarily through employee share ownership schemes, and (ii) the recognition of human capital as a key component of the company's value creation.

On a social level, the company must operate responsibly in its community, namely through local partnerships or support for local associations.

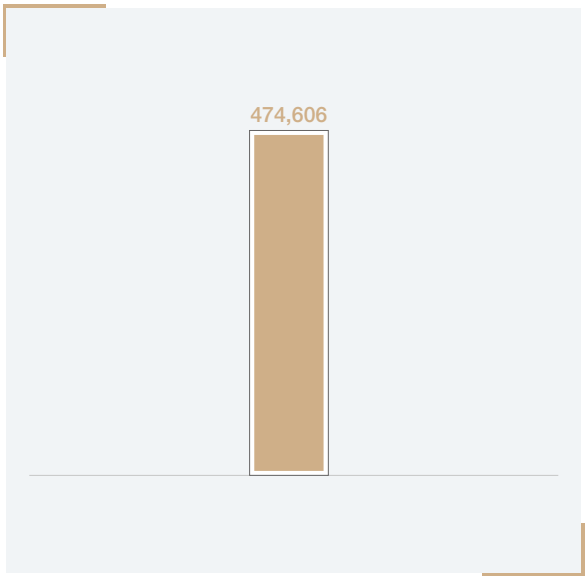
PERCENTAGE OF COMPANIES WITH A PROFIT-SHARING SCHEME FOR ITS EMPLOYEES



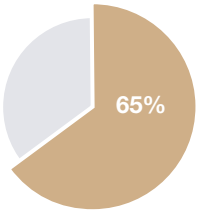
BEST PRACTICES

Implid has rolled out an advanced value-sharing scheme, which is regarded as a key factor in employee motivation and retention

TOTAL NUMBER OF HOURS OF TRAINING PROVIDED BY ALL PORTFOLIO COMPANIES



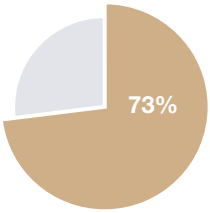
PERCENTAGE OF COMPANIES THAT HAVE INTRODUCED A DIVERSITY AND SOCIAL INCLUSION POLICY



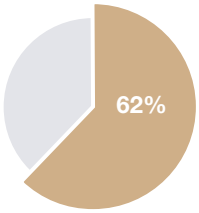
BEST PRACTICES

Clubfunding carries out a number of social impact sponsorship initiatives. In particular, the company supports the organisations Utopia 56, which helps people in exile, and Helen Keller, which works to combat preventable blindness in developing countries.

PERCENTAGE OF COMPANIES THAT HAVE INTRODUCED AN EMPLOYEE SURVEY



PERCENTAGE OF COMPANIES THAT HAVE A HEALTH AND SAFETY POLICY



5.
EMZ PORTFOLIO

PORTFOLIO COMPANIES AT 30.06.2026

Company	ACTIVITY	COUNTRY
advancy	• Strategy consulting	
almerys	• Services to French health insurers	
ARTURIA	• Musical hardware and software	
aspire Education	• Education services	
ASSEPRO GRUPPE	• B2B insurance brokerage	
Axdis pro	• Wholesale specialising in energy efficiency solutions	
ayming	• Business performance consulting	
BATIBIG	• Emergency interventions for residential buildings	
	• Medical biology laboratories	
celebrate COMPANY	• Personalized cards	
ceva	• Veterinary laboratory	
CLUBFUNDING GROUP	• Financial services	
FAUCHÉ	• Electrical engineering	
FORLAM	• Steel transformation	
FotoFinder	• Medical imaging equipment	
fovéa	• Veterinary clinics	
GINGER	• Construction engineering	
GROUPE POSITIVE	• Marketing software (SaaS)	
HEROIKS	• Media buying agency	

Company	ACTIVITY	COUNTRY
H&Z	• Management consulting	
imes-icore	• Dental CAD/CAM solutions	
implid	• Multidisciplinary group providing accounting, legal and business advisory services	
ionBench	• Standard and custom-made furniture for analytical laboratories	
JACKY PERRENOT	• Road carrier	
koenig solutions	• SAP services specialist for the utilities sector	
Labely's GROUP	• Auto-adhesive labels	
NEXTEAM	• Industrial player in Aerospace & Defence.	
ODERIS	• Independent financial advisory firm specialising in transactions and operational support	
PIPERSBERG	• Gas and water meters	
PRIMAL	• Manufacturer of IoT solutions	
SAFIC ALCAN	• Specialty chemicals distribution	
SNIC TECHNOLOGIES	• Railway signalling	
spie batignolles	• Construction and civil engineering	
VIGNAL LIGHTING GROUP	• Lighting & Signalling for industrial and commercial vehicles	
VARDIS SWITZERLAND	• Dental health and cosmetics	
VULCAIN	• Multi-specialist engineering and consulting group	
weyou Group	• B2B tradeshows	
WISHCARD	• Financial Services	
YURI & NEIL	• Digital marketing	

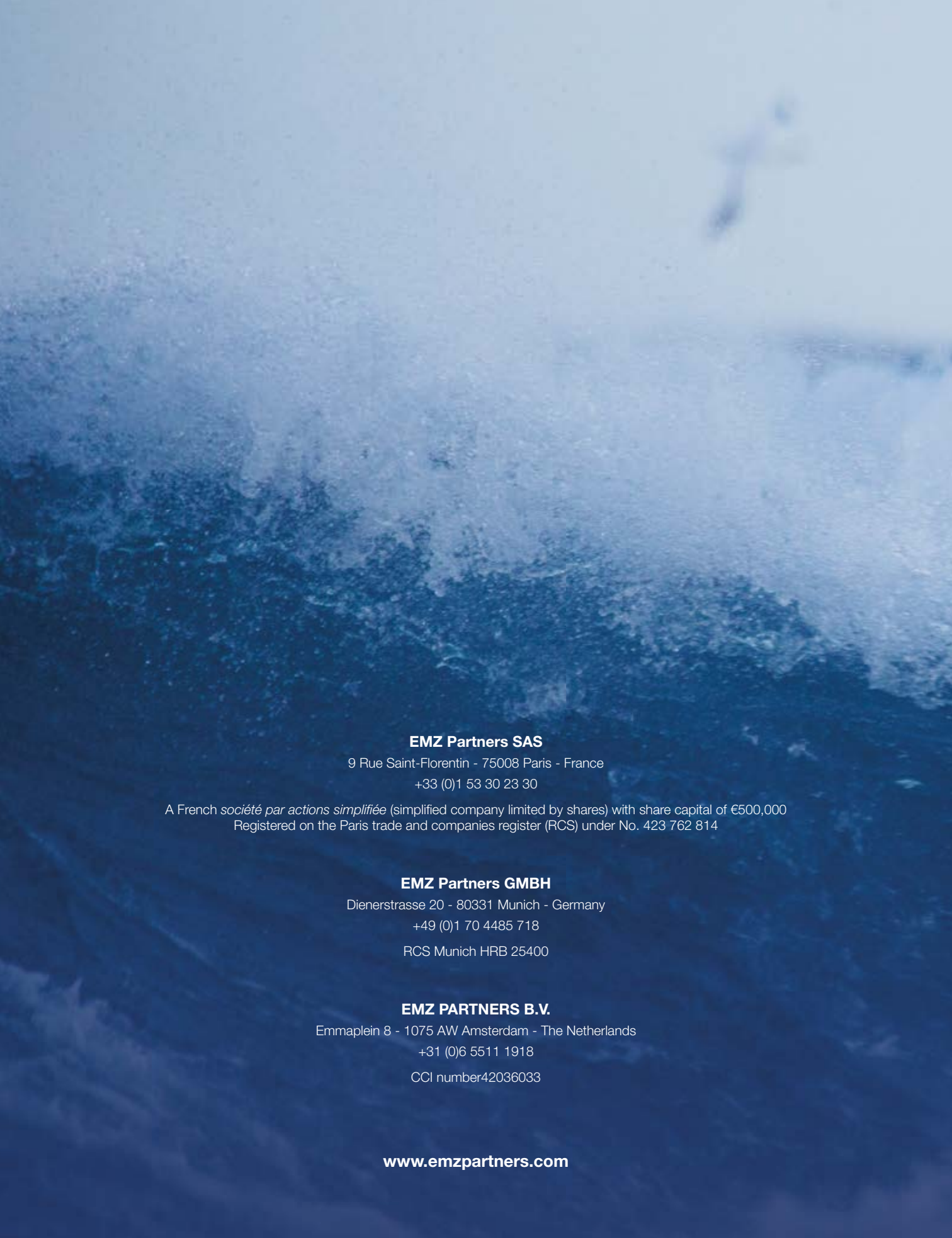
NOTES



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