



2022 ESG REPORT

The Tech Entrepreneurs' Fund

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Our ESG ambition at ISAI

PROMOTE A MORE SUSTAINABLE AND INCLUSIVE ECOSYSTEM

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This report covers ISAI's entire investment activities. It aims at complying with the European Sustainability Financial Disclosure Regulation as well as with the French Article 29 of the Loi Energie - Climat.

FOREWORD

Caroline Gibert

Head of ESG at ISAI Gestion



Tech and Digital companies need to contribute to a “Fair transition”, and there will be no ecological transition without a social transition.

As an entrepreneur Guy Kawasaki said, “Great companies start because the founders want to change the world ... not make a fast buck.”

Without opening the debate of “sustainable by nature”, it seems fair to say that the “S” component of ESG subject is at the heart of Entrepreneurship, led by providing new solutions to the varied interests and concerns of people from a diverse range of backgrounds. And that Technology has a huge potential to solve the greatest challenges faced by humankind, and change people’s lives.

But we are more than ever aware that changing lives can also have a direct impact on entrenched inequalities through the way companies engage with their own workforce, partners and communities. Access to new technologies for vulnerable people, access to tech jobs for underrepresented populations - starting with their education and training - attracting and retaining diverse talents in a fast-growing and evolving sector, are examples of challenges our Tech and Digital companies are facing. Rising inequalities are not sustainable and not beneficial to their business and ecosystem.

As a Fund created “by and for Tech Entrepreneurs”, ISAI has naturally put Social impact, and in particular Equal Opportunities, at the heart of its ESG approach.

This is also the best way to tackle all other challenging issues as many of them do not fit neatly into an “E,” “S” or “G” box. Climate change may be primarily environmental issues, but it is becoming increasingly clear that many of the impacts and many of the solutions are in the social space. The social dimension is now present in all the major issues associated with environment. For instance, it is by developing an inclusive mobility platform accessible to the largest number that BlaBlaCar – one of ISAI’s historical participations - contributed to saving 1.5 million tons of CO2 in 2022. BlaBlaCar now has a community of +26million active members. HomeExchange is creating a shared economy for a more accessible and responsible tourism by avoiding mass tourism and its negative consequences. HomeExchange is

increasing its community by more than 50% each year, reaching +150k members in 2023. In both examples, the Social model is driven by a fair Governance in place, with ESG leaders or teams who put forward recommendations for Board members to understand these challenges and anticipate the effect of ESG impacts on the competitiveness of the company.

Tech and Digital companies need to contribute to a “Fair transition”, and there will be no ecological transition without a social transition.

We are pleased to publish our second ESG report in a context where ESG investing has been spurred from all over the finance ecosystem, with increasing efforts from regulators and public initiatives to publish standard reporting frameworks.

Within this report, we are trying to go beyond the ESG “box-ticking” exercise. We are aiming to go beyond a compliance mindset, not only wondering “How can we improve our ESG reporting?” but also “How can we create a positive impact for society, our portfolio companies, our employees, and our wider community?”

This is where ISAI started - and is continuing - its ESG journey. With our pragmatic, “walk the talk” approach, always wondering “how” we can have a positive impact before starting to think about our communication and reporting.

Caroline Gibert

Our ESG Ambition At ISAI

PROMOTE A MORE SUSTAINABLE AND INCLUSIVE ECOSYSTEM

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Our positioning and values

— ISAI Gestion (« ISAI ») is the leading French investment fund founded by and for Tech/Digital entrepreneurs. With its strong track record since 2009, its expertise and its unique positioning as an entrepreneur-first fund (with more than 300+ entrepreneur LPs), ISAI invests in ambitious projects that are led by visionary entrepreneurs. With a genuine sparring partner DNA, ISAI actively supports its portfolio companies and brings a very hands-on, strategic support to entrepreneurs and managers to develop, and scale their business.

With €630 million raised since inception, ISAI, a management company regulated by the French Autorité des Marchés Financier (« AMF »), focuses on financing and supporting Tech and Digital companies with strong growth potential, from start-ups to small and mid-sized companies. Its investment strategy is based on **four families of Funds**:

<p>1 Early Stage</p> <p>Our Venture Capital family of Funds invests early on in the development curve of Tech companies, quite often just after a business angel round. It leads or co-leads the first institutional round of financing.</p>	<p>2 Delegated Corporate Venture</p> <p>Our Corporate Venture Funds, in partnership with Capgemini and Bouygues, co-invest in international strategic Tech start-ups in their respective sectors (Software, PropTech).</p>	<p>3 Growth Lending</p> <p>ISAI Growth Lending provides bespoke, non-dilutive growth financing to mid-to-late stage Tech and Tech-enabled companies.</p>	<p>4 Growth & LBO</p> <p>Our ISAI Expansion family of Funds focuses on profitable Digital, Tech and Tech-enabled companies with a strong growth potential.</p>
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630 M€
RAISED SINCE
INCEPTION

300+
TECH
ENTREPRENEURS-LPS

100+
START-UPS AND
SCALE-UPS

— Strong entrepreneurial values

ISAI has relied on strong entrepreneur-friendly values since its creation. Our ESG approach is naturally inspired by these values.



Entrepreneurship: ISAI teams are encouraged to take initiatives to actively support portfolio companies in their sustainable growth with a very agile, responsive, and flexible mindset.



Honesty: our teams always act with integrity and transparency towards our portfolio companies, investors, and more generally towards all their business partners.



Caring: ISAI wishes to be a non-intrusive and respectful employer, investor and player in its ecosystem.

Given our DNA, we are committed to showing exemplarity as a management company; and recognize our responsibility to support our portfolio companies in creating sustainable value. Beyond the management company and our portfolio companies, we also aim at engaging and influencing the entire French Tech ecosystem on this path to positive and responsible growth.

Our ESG commitments

— Our ESG Code of Conduct ambitions a genuine and relevant impact on society and our ecosystem, by implementing concrete actions within our portfolio companies, within ISAI, and more generally within the Tech ecosystem, while avoiding all forms of over-communication and greenwashing.

Our ESG policy is based on the following core principles:

- **Have a positive impact on society:** we are aware of ESG challenges, opportunities and risks related to the use of Technologies and the role that Tech and Digital companies can play; and we take responsibility for it.
- **Act at three levels:**
 - **ISAI as a management company:** playing our share as a company by implementing an ESG roadmap at corporate level is a must to show exemplarity, embrace knowledge and expertise, as well as attract and retain talents;
 - **Portfolio companies:** supporting their development in a responsible, sustainable way, while preventing and managing ESG-related risks and,
 - **Tech ecosystem:** our objective is to have a positive impact beyond our portfolio companies by onboarding and federating the Tech ecosystem into a more inclusive and responsible journey.
- **Avoid all forms of over-communication, green or social washing,** but just say what we do and do what we say.
- **Stay humble and reasonable** by initiating achievable actions at our scale, well-adapted to each company profile (from early to late stage), without pretending to be changing the world.
- **Comply with the European Sustainable Financial Disclosure Regulation (« SFDR »)** and align our ESG policy to integrate sustainability risks into our investment decision making process and consider principal adverse impacts («PAIs») of investment decisions on sustainability factors.

**Have a positive impact
on society,
via concrete actions.**

— Historically anchored on governance

Given our entrepreneurial DNA, governance topics have always been at the core of ISAI's approach with the objective of aligning employees, non-founding managers, founders, and investors on a medium-term value creation plan.

ISAI has been a pioneer in the integration of one or more independent Board Members into the Board of its portfolio companies. In addition, we also actively support the implementation of value sharing mechanisms and incentives that benefit widely to employees, beyond founders.

— For a more Inclusive Tech

Diversity and Inclusion is one of the biggest challenges that Tech companies are facing today. While Tech industry is growing fast, Tech companies are not only struggling to recruit talents, but are also suffering from a lack of diversity in terms of gender, age, social backgrounds, level of education, or disabilities.

At ISAI, we are convinced that it is not only the right thing to do, but also a smart business decision as diverse teams better reflect and meet the needs of diverse customers.

It is our responsibility to work on reducing the diversity gap within the Tech & Digital sector. We focus on two dimensions (1) Facilitate access to employment for underrepresented talents, and an increased representation in Tech & Digital companies; and (2) Reward employees for the value created through Value Sharing mechanisms.

Access to employment

ISAI has defined a two-step approach to promote access to employment and equal opportunities within our portfolio companies i.e.:

- Since Q2 2023, the inclusion of an "Equal Opportunities Policy" in our shareholders' agreements; and,
- Access to tools and solutions to implement and track actions and progress, particularly through the active partnership we initiated in 2022 with Tech Your Place.

At ISAI level, the Mentorship program we launched in 2022 is now in place and we continue to successfully mentor 2 Rocket-School students per year in their professional transition towards a job in the Tech industry.

Our Progress

Portfolio: a revamped clause in our shareholders' agreements

Starting in Q2 2023, we systematically negotiate an Equal Opportunities Policy in our Shareholders' agreements. It includes:

- The appointment of a Head of Diversity and Inclusion;
- The set up of a training program for all employees on inclusive and non-discriminatory practices;
- The implementation of inclusive recruitment practices; and,
- The definition of an annual dashboard of KPIs on corporate diversity & inclusion practices.

Portfolio and Ecosystem

ISAI is a leading member of Tech Your Place, together with Serena and Ring Capital. Launched by the Mozaik RH Foundation and Diversidays, Tech Your Place offers a unique sharing platform that brings together Tech & Digital companies and Funds wishing to make concrete improvements in their contribution to Diversity & Inclusion for their own and within their ecosystem.

Besides engaging our portfolio companies in Access to Employment / Diversity and formally requesting the definition and implementation of a Diversity and Inclusion policy in our shareholders' agreements, we have access to best practice guidances, tools, resources, and training for our internal teams and our portfolio companies.

As of today, ISAI has pre-purchased Tech Your Place subscriptions for 5 of its portfolio companies.

Caroline Gibert, Head of ESG, also joined the Board of Tech Your Place to help structure the organization and improve the quality of its support.



ISAI actively promotes Tech Your Place across companies and funds.

In 2022, ISAI brought together, in partnership with Serena and Ring Capital, nearly 25 Tech VCs and PE funds to introduce Tech Your Place with a double objective:

1. Raise awareness on Inclusive Tech; and
2. Allow funds to pre-purchase Tech Your Place subscriptions for companies in their portfolio. These fundings will help Tech Your Place structure its organization and improve the quality of its support.

In October 2022, 12 funds formally announced their commitment to include a Diversity and Inclusion clause in shareholders' agreements of companies they invest in; and joined Tech Your Place to provide tools and support. The announcement took place at Bercy in the presence of the French Deputy Minister of the Tech and Digital Transition, Jean-Noël Barrot.



In 2019, ISAI was involved in the definition of the SISTA Gender Parity Charter for Venture Capital funds and companies, of which it became a signatory.

In 2020, ISAI also signed the Gender Parity Charter to promote Gender Equality in Private Equity and in portfolio companies.

By signing these Charters, ISAI formalized its engagement for a fairer society.

In 2022, we have improved our team gender diversity profile by implementing more inclusive recruitment practices and by making our best efforts to hire as many women as men in the case of similar qualifications.

We have welcomed 9 new professionals since 31.12.2021, including 4 women. Two of them are part of the investment team; and two are senior professionals. As of 30.06.2023, there are 32% women within our teams (vs 29% as of 31.12.2021), and 15% within our investment teams (vs 13% as of 31.12.2021).

ISAI: consolidation of our Mentoring Program

Since the launch of our program in 2022, we have mentored 4 Rocket School students.

3 of them have successfully finished their bootcamp and found a job in a Tech company. The last one is currently completing her bootcamp.

Cyril Pierre de Geyer

Rocket School / Ecole Gustave / HEC / Openska



LinkedIn post – November 2022

Investment funds are all sharks. This is the type of message I read while the Brega x Solendro case was taking place. An investment fund that illegally got rid of its two founders and was sanctioned for it.

Things are not always black and white and there are most likely wrongs on both sides. But most importantly, one should never jump to conclusions.

As an anecdote, one year ago I got a call from Christophe Poupinel who told me: "Cyril, I was just in a meeting with the fund ISAI. We

want to help disadvantaged young people, we want to finance their studies, we want to coach them, and we want to help them gain access to good jobs."

ISAI is an investment fund that I know mainly from its involvement in the tech ecosystem, a fund that helps build great companies.

We exchanged, they shared with us their main objectives and we worked with Emmanuelle Abitbol to identify hidden talents who needed an additional boost.

They had a crush on Riccardo and on Kevin.

The first one was a former machinery operator and the second a former footballer. A true opportunity for sharing.

Kevin will say "On my side, I learnt many things with Pierre Dumas, Investment Director at ISAI, who coached me during the entire process. A sincere relationship of trust and friendship has been established."

Since then, I've been engaging in impact for a better

society and I am amazed by the amount of actors who are getting involved.

Small streams make big rivers and together we are a torrent!

Thank you Christophe, Jean-Patrice Anciaux, Pierre Dumas. What you've created at ISAI is amazing. You were by no means obliged but you spent time and money for a more Inclusive Tech. It's so smart.

Value Sharing

Social responsibility has always been part of our DNA. Since our inception, we have always encouraged our portfolio companies to implement value sharing mechanisms for employees that are tailored to the company's profile and maturity (BSPCE, free shares, incentive packages, etc.).

As of today, we are very proud to say that 100% of our portfolio companies have a value sharing mechanism in place.

This philosophy is also implemented at ISAI level, since all

employees are granted carried interest in all funds launched; and benefit from a profit-sharing mechanism.

In 2023, to increase our engagement on this major topic, we signed the France Invest Value Sharing Charter which formalizes our commitment to actively promote it across our portfolio companies by sharing tools, explanations, trainings, and systematically implement a mechanism for all profitable companies.

Our Progress

Portfolio

100%

OF OUR PORTFOLIO COMPANIES HAVE A VALUE SHARING MECHANISM IN PLACE.

At ISAI

100%

OF ISAI EMPLOYEES BENEFIT FROM A PROFIT-SHARING MECHANISM AND CARRIED INTEREST.

Ecosystem

ISAI is a signatory of the France Invest Value Sharing Charter, published in 2023 to promote value sharing mechanisms in our portfolio companies.

While ISAI has been highly committed on this topic since its inception, becoming a signatory is a way to share this mission across the industry.

ISAI is continuously following new regulations on value sharing for start-ups and scale-ups in order to advise companies on the most appropriated scheme depending on their size and profitability profile.

ISAI has also attended the 2023 France Invest training on Value Sharing schemes.



— Green for Tech and Green by Tech

Tech & Digital companies must take their responsibility in terms of Climate action. The sector produced ~ 4% of the world's carbon emissions in 2021, according to the UN's Environment Program — comparable to the global aviation industry. Moreover, the Tech industry's CO2e emissions are expected to increase significantly in upcoming years if nothing is done.

Simultaneously, Tech & Digital sector's main contribution in the race for global neutrality may be its ability to reduce other sectors' emissions. When deployed, Tech & Digital products and services can help avoid emissions that would have occurred otherwise. Car sharing and remote meetings are well-known examples.

At ISAI, we defined our Climate journey to tackle these two challenges and provide our companies with support, tools and methodologies to quantify their climate impact in order to:

- Reduce their own Carbon Footprint ("Green for Tech"). Our partnership with Sweep is our 1st global initiative to offer our portfolio companies an annual carbon footprint and onboard them in their roadmap; and,
- Help others reduce their emissions ("Green by Tech"). Joining the working group of the Net Zero Initiative for IT focuses on building concrete accounting tools to measure avoided emissions of digital solutions.

Our 2021 actions focused on Pillar A of the Net Zero Initiative matrix.

We moved forward with our Pillar B objectives this year, particularly to identify the most relevant actions in terms of contribution.

Our Progress

Climate Action - Our Progress using the Net Zero Initiative Matrix

A	B	C
<p>Reduce ISAI's carbon footprint</p> <p>Conduct the 2nd Carbon footprint at ISAI level.</p> <p>Improve measurement for controllable emissions: IT, mobility, consumables and non-consumables.</p> <p>Launch environmental-friendly actions for Green IT, Green Mobility, and Waste management.</p>	<p>Help our portfolio companies reduce their emissions</p> <p>Implement a Green IT policy: negotiated in shareholders agreements since 2023.</p> <p>Measure our portfolio's Carbon footprint: 1st estimate of our portfolio's Carbon footprint. 1st carbon footprint assessment offered to each portfolio company (scope 1, 2 and 3 upstream).</p> <p>Join the Net Zero Initiative for IT (NZI4IT): ISAI is part of the working group of the NZI4IT, aiming at accounting for emissions avoided by Tech & Digital.</p>	<p>Remove and store carbon sinks</p> <p>Offset 100% of ISAI's carbon emissions via our contribution to 2 certified projects:</p> <ul style="list-style-type: none"> • Sponsor a reforestation project in France, certified by the government "Label bas Carbone". • Support a composting Project at Delhi, certified by the United Nation Framework Convention on Climate Change.



Ecosystem

Net Zero Initiative (“NZI”) is the very first worldwide framework dedicated to the contribution of companies to global net zero carbon emissions target.

Led by Carbone 4 since 2018, NZI offers an alternative to carbon neutrality claims, by focusing on giving companies tools to contribute fairly to the global net zero objective on three key pillars of the climate transition: decarbonization, avoided emissions and carbon removal.

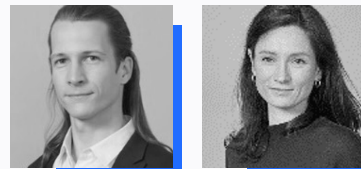
In 2023, the NZI launched a top-notch working group made of companies, academics, institutions, and experts that are relevant on the topics of IT and climate mitigation. The objective is to investigate the general question of the role of IT in the global net zero effort, and more precisely the question of avoided emissions, carbon removal and related claims.

The outcome of each workstream will be published through guidelines and tools that will help all stakeholders understand the role of IT to reach the global net zero goal and prevent greenwashing.

ISAI was invited to join the working group to provide sector expertise to help make the right methodological choices and define the right baselines; provide real-life examples of solutions / challenges; and provide comments on the draft during several consultation rounds.

Three questions to Zenon Vasselin and Clara Benedini

**Project co-leaders, Project managers
Strategy practice
Carbone 4**



What is the role of technology in climate change?

Beyond the greenhouse gas emissions of the IT sector itself (~4% of global GHG emissions – as much as plane travel –, ~8% increase per year), the key stakes concern the purposes of IT technologies. They have benefitted from a positive bias, being mostly perceived as accelerator of economic progress, while accelerating climate disaster. So at first glance, IT technologies not purposed for environmental benefits are not likely to have positive climate impacts. Nonetheless, many decarbonization pathways rely on technological breakthroughs to meet the Paris Agreement, and a few companies genuinely develop technologies to reduce GHG emissions. These actors need a robust framework to determine if their products have a positive impact or not. On the opposite, some companies have communicated on their supposedly “green solutions” with no rigorous assessment methodology. Stakeholders need more than ever clear guidance to identify real solutions, for the decarbonization of not only the IT value chains but also the other sectors. This is why Carbone 4 develops standards about the “Avoided Emissions” indicator within the Net Zero Initiative (NZI).

Does this mean that carbon increasing targets could also be relevant in some cases?

If your bike production effectively replaces cars, your company activity increases but contributes to the decarbonization of mobility. So in some specific

cases, an increase of absolute emissions does not necessarily reflect a poor climate strategy. Companies should seek to optimize their Carbon Impact Ratio (CIR), the ratio between their total Avoided Emissions and their total Induced Emissions (scopes 1, 2 & 3). The bike producer will try to A: decarbonize its bike supply chain and B: sell bikes designed to help people replace car trips to people who will use them in such purpose. You notice that B needs several requirements. This shows how delicate are Avoided Emissions calculations. For the very divided value chains of the IT sector, these calculations are even more complex, and the risk of greenwashing is even greater. Higher order effects like rebound effect are also typical of high-tech sectors and requires the greatest caution.

What is the idea behind launching this new specific IT initiative?

Building on the previous work of the International Telecommunication Union (ITU), the goal of this working group of the Net Zero Initiative is to provide a robust methodology to help tech companies determine if their products are beneficial for the climate. To provide this guidance, we supplement the general Avoided Emissions methodologies developed by Carbone 4 and the World Business Council for Sustainable Development (WBCSD) with in-depth analysis for chosen families of IT solutions. To combine rigor and applicability, we consult an external scientific committee as well as an expert committee from sponsor companies.

ESG within ISAI

— Caring and Sharing

Well-being at work

ISAI is committed to creating a positive working environment by taking measures to promote inclusion, equal treatment and diversity such as:

Flexible work policies: ISAI's employees are autonomous in their organization and working hours, and all have a flexible set-up (laptops, remote tools, connections etc.) allowing them to work in different places (travel, home office, others). Remote work gives them the flexibility to manage their own time, and work around their life commitments (sick relatives, kids' holidays, ...).

Healthcare coverage: ISAI covers 100% healthcare for employees' family, covering emergency back-up childcare services, housekeeping, and psychological support.

Family leave policy: ISAI implements family leave policies that go beyond the government mandated minimum paid for both maternity leaves and paternity leaves.

Childcare services: ISAI covers day-nursery solutions for employees' babies.

Our team

25

EMPLOYEES
30.06.2023

+ 3 INTERNS / «ALTERNANT»

32%

WOMEN

4.5%

TURNOVER RATE
2022-H1 2023

8

NET NEW HIRES
2022-H1 2023

Holistic mental health platform

Since 2022, ISAI is working with *teale* to maintain a healthy organization, provide coaching to each individual employee, and help prevent, detect and treat mental health issues.

- A mental health index: each employee follows its current state of mind.
- The «Netflix of self-care»: each employee receives a personalized, evolving program of videos and exercises, so that it can work on its strengths and weaknesses.
- Live therapy sessions: every employee can book one or several sessions with a *teale* therapist or coach.

teale.

Value sharing with all employees

ISAI addresses value sharing and equitable pay across the company's employees mainly through:

A profit-sharing mechanism based on the annual financial results of ISAI Gestion, according to the Profit-Sharing Agreement in place within the Company. The annual amount is mathematically linked to the Company's financial results; and distributed to employees in proportion to their base salary. An additional indexation on ESG criteria is also being discussed.

Access to Carried Interest on all funds managed by ISAI Gestion after the employee's arrival date. For each Fund, the individual allocation depends on the contribution to the management of the Fund and the employee's seniority level.

100% OF ISAI'S EMPLOYEES BENEFIT FROM A PROFIT-SHARING MECHANISM (CARRIED INTEREST AND FRENCH "INTÉRESSEMENT" SCHEME)

What's Next?

Include ESG criteria in ISAI's profit-sharing scheme

Specific ESG criteria are being defined, in line with ISAI's ESG approach and priorities, to be included in our profit-sharing mathematical formula.

The objective is to better motivate our employees to contribute to our ESG actions by being collectively rewarded.

Capturing to reduce

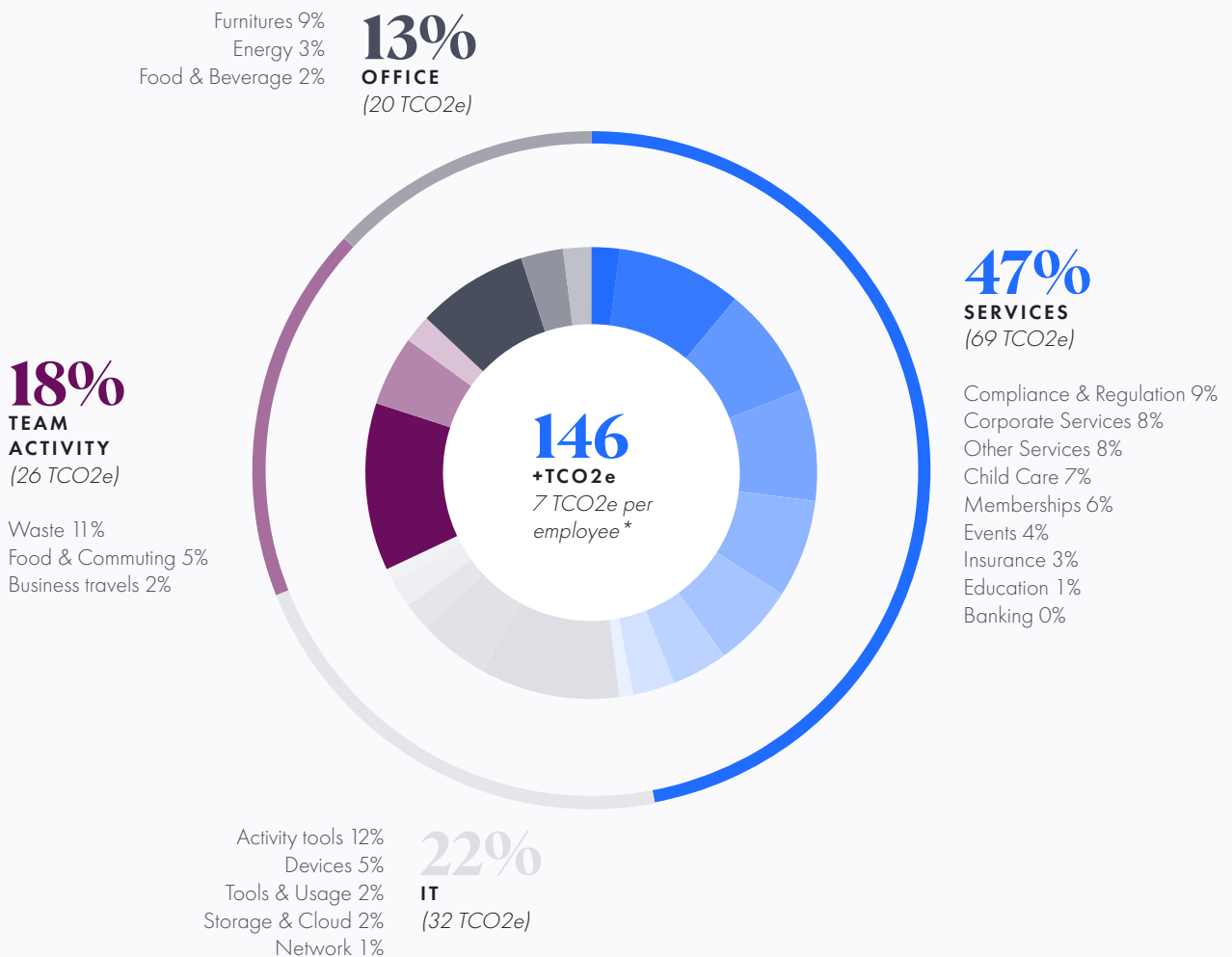
2022 Carbon Footprint

In 2022 we have issued a total of 146 TCO₂e, which represents a -7% reduction vs 2021 (-3% per employee), thanks to our reduction initiatives in place, especially on green IT, green mobility and waste management; and less purchased services despite a context of rapid development and the launch of new funds.

By using the Sweep platform, we significantly improved the measurement of our carbon footprint with 270 physical data points collected (vs 39 in 2021), allowing us to better assess our carbon emissions.

Physical data consists in considering an activity metric instead of its cost (monetary data), which provides a better estimate of its carbon impact: for instance, the number of kilometers by plane (physical data) vs the price of the trip (monetary data).

Our 2022 Carbon Footprint (scope 1, 2 and 3 upstream)



* Average number of employees over 2022 (21)

Methodology	2022	2021
# data provided	270	39
%TCO ₂ e based on physical data	33%	11%

Overview of our main sustainable practices to reduce our controllable carbon emissions

Recycling and waste reduction:

ISAI set up a waste reduction and recycling system, which did not exist in the building. This system includes recycling bins in each office; a shared battery bin; systematic recycling of coffee capsules (reduced with the acquisition of a coffee maker without capsules); meals delivery only with providers using ecological materials; a responsible use of printing (limited to the strict necessary); as well as a limited consumption of plastic bottles via the use of individual bottles and water dispensers.

Green IT: since 2020, ISAI has implemented new sustainable actions to reduce the carbon footprint of its IT equipment. An audit procedure is systematically applied to repair damaged hardware material and extend their lifespan. Equipment that is no longer usable by ISAI is sent to our IT service provider to be repaired and offered to charities. In addition, ISAI is progressively replacing its entire equipment with more sustainable machines.

Green Mobility: ISAI encourages its employees to reduce travels by equipping all meeting rooms with a videoconferencing system; the replacement of many travels with webinars (weekly team meetings, Strategic Committee, Advisory Committee, etc.); and the implementation of a Green Mobility Policy to support employees using ecological transportations (subway, bikes, electric vehicles etc.).

What's Next?

1

Improve Scope 3 Carbon measurement

Search for physical data on purchased services (47% of our carbon footprint) by engaging with our suppliers and asking for their carbon footprint when available.

This will also allow us to better identify the level of

2

Reduction targets and action plan

Define specific reduction targets for each type of activity, while considering ISAI growth.

Define actions plans to meet such targets within a specific, reasonable timeline.

Governance & Resources

— ESG Committee

At ISAI, ESG is monitored through a six-people interdisciplinary ESG Committee. It brings together members of each of ISAI's investment teams as well as from the Operations' team to enable a consistent ESG integration across the firm. Since November 2022, this Committee has been chaired by our new Head of ESG, Caroline Gibert.

The purpose of the Committee is to challenge, implement and monitor ISAI's ESG strategy across its internal operations and investment activities.

Our ESG Committee



Head of Sustainability

Caroline Gibert

Partner

**HEAD OF INVESTOR
RELATIONS AND ESG**

Leads ISAI's global sustainability approach at both ISAI and investment levels, proposes relevant improvements, and monitors implementation at ISAI, investment and portfolio company levels.

Board member: Tech Your Place

**Working Group: Net Zero
Initiative for IT**

2023 RocketSchool Mentor



Christophe Poupinel

General Partner

ISAI EXPANSION

ISAI's Equal Opportunity lead sponsor; co-founder of Share-it, a non-profit Tech for Good project that develops digital solutions for impact-driven charities.



Jean-Patrice Anciaux

General Partner

ISAI VENTURE

Coordinates and monitors a consistent implementation of ISAI's sustainability framework in early-stage portfolio companies.

2022 RocketSchool Mentor



Nicolas Martineau

General Partner

ISAI EXPANSION

Coordinates and monitors a consistent implementation of ISAI's sustainability framework in ISAI's Expansion funds.

2022 RocketSchool Mentor

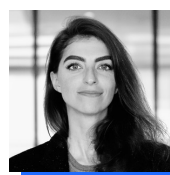


Nelly Barbault

Partner

**HEAD OF OPERATIONS &
CORPORATE SECRETARY**

Coordinates, supports and monitors a consistent implementation of ISAI's sustainability framework at ISAI level.



Aude Lapillonne

Investment Director

ISAI EXPANSION

Green IT champion; contributes to the development of ISAI's Green IT approach and ensures its consistent implementation in ISAI's Expansion funds.

— Train our talents and improve our ESG knowledge

Regular and appropriate ESG training is provided to ISAI professionals through workshops / webinars organized by:

- Tech Your Place, on Diversity, Inclusion and Access to Employment;
- Planet Tech Care on Green IT.

Both initiatives have a monthly training program, most of them being available to all employees.

ISAI also organized a training on Climate challenges and Carbon footprint assessment available to all ISAI employees and portfolio companies, ahead of our ESG campaign and Carbon footprint offering.

Within our Ecosystem

ISAI is a member of UNPRI (UN Principles for Responsible Investment). While we have always been committed to applying leading ESG principles in our practices, ISAI is fully committed to making ESG a part of its core mission. By joining the UNPRI, ISAI is committed to applying the group's guidelines throughout the investment, portfolio management, and divestment processes, as well as in the management of our own company. Becoming a PRI signatory showcases ISAI's efforts in sustainable and responsible investment.

This will be the 1st year ISAI is responding to the UN PRI questionnaire.

To increase our commitment, we have updated our responsible investment practices by developing comprehensive policies, implementing a reporting framework in combination with active engagement with the portfolio companies through contractual agreements and strong involvement to provide tools and solutions.



ESG Within Our Portfolio

UNDERSTAND, ENGAGE & SUPPORT

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Understand, engage & support

At ISAI, we consider it is our responsibility to evaluate our portfolio companies' ESG maturity; and support them in making progress.

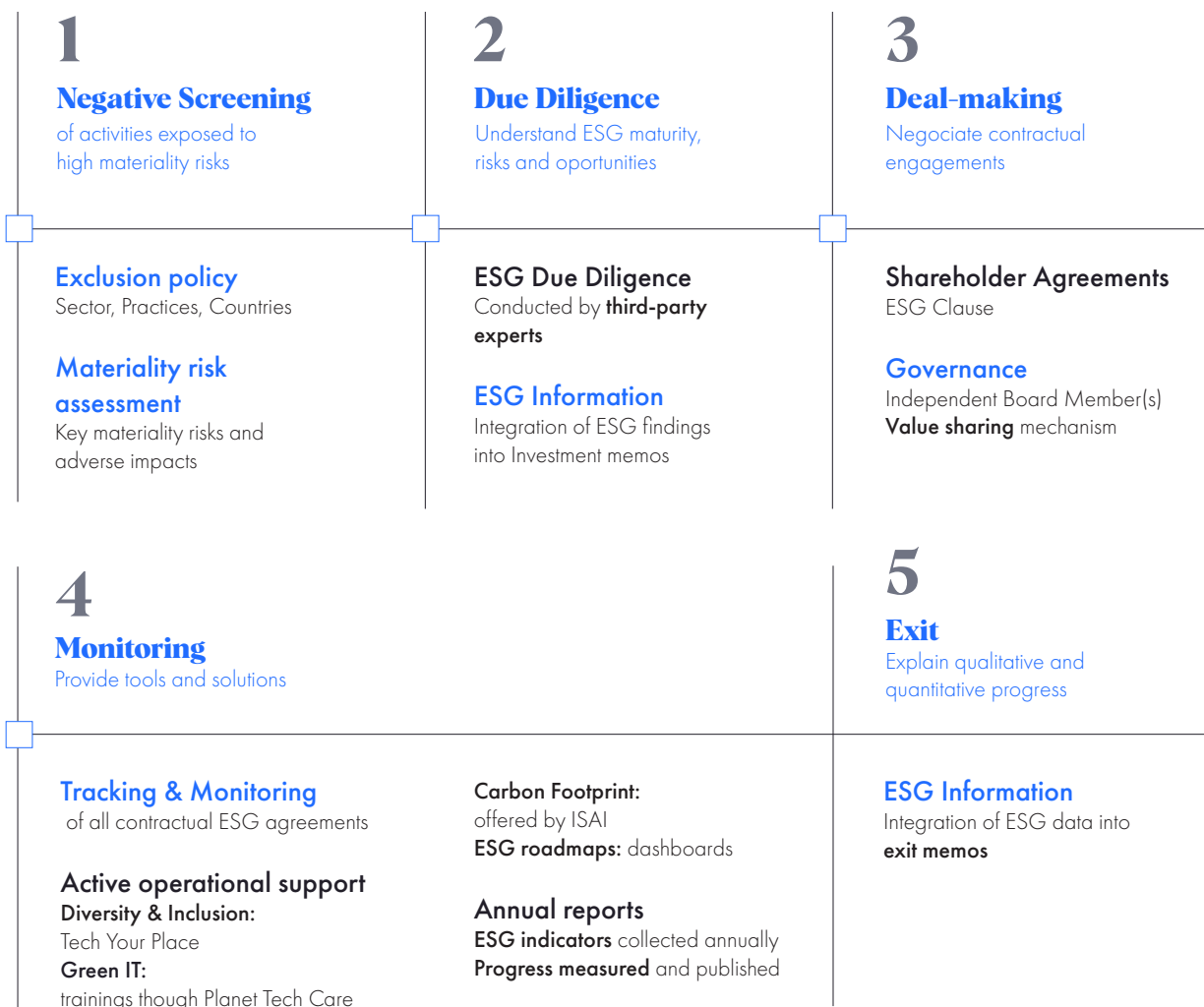
Considering our different strategies, from early-stage venture capital to small-cap buyout, our portfolio has different exposure to ESG risks and opportunities, and thus different levels of ESG integration. Understanding each company's ESG framework is key in order to find the best way to support them in their ESG journey.

We start our assessment at the very beginning of the investment process all the way until the exit of our portfolio companies to monitor their progress, launch relevant initiatives and generate tangible impact.

— ESG within investment process

All investments, except seed investments

Systematic for lead / co-lead investments; best effort otherwise



“Words fly away, writings remain”

The ESG engagement of our portfolio companies is formalized in our shareholders’ agreements. ISAI has defined a standard ESG provision in line with its priorities, which is systematically negotiated for our lead investments, and on a best effort basis otherwise.

Since its 1st version in early 2022, this clause has been improved, especially to integrate a more detailed Diversity / Access to Employment policy.

Extract from our ESG contractual provision

The Company and the Operating Founders undertake to:

ESG Governance

- Appoint a Head of ESG within a 4-month post-closing period;
- Implement and monitor a yearly ESG action plan during a Board meeting;
- Provide ISAI with the completed ESG annual questionnaire.

Environment

- Implement, with the help of ISAI, a Hardware Sustainable management policy within a 12-month post-closing period;
- Provide ISAI with an Annual Carbon Footprint Assessment Report.

Equal Opportunity

The Company and the Operating Founders undertake to implement a diversity and inclusion policy, in order to promote equal opportunities, particularly for women, senior individuals, people with disabilities, LGBTQ+ people, minorities as well as people from QPV (Quartiers Prioritaires de la Ville) and rural areas.

To do so, the Company and the Operating Founders undertake to implement the following actions within a 12-month period:

- Appoint a Head of Diversity and Inclusion;
- Set up, for all senior executives and employees of the Company, a training program on inclusive and non-discriminatory practices, in particular during recruitment processes;
- Implement inclusive recruitment practices and increase the use of recruitment tools helping minority, excluded, or discriminated people to access to employment; and,
- Implement a dashboard of KPIs to annually report both qualitatively and quantitatively to the Board.

Portfolio Carbon Footprint

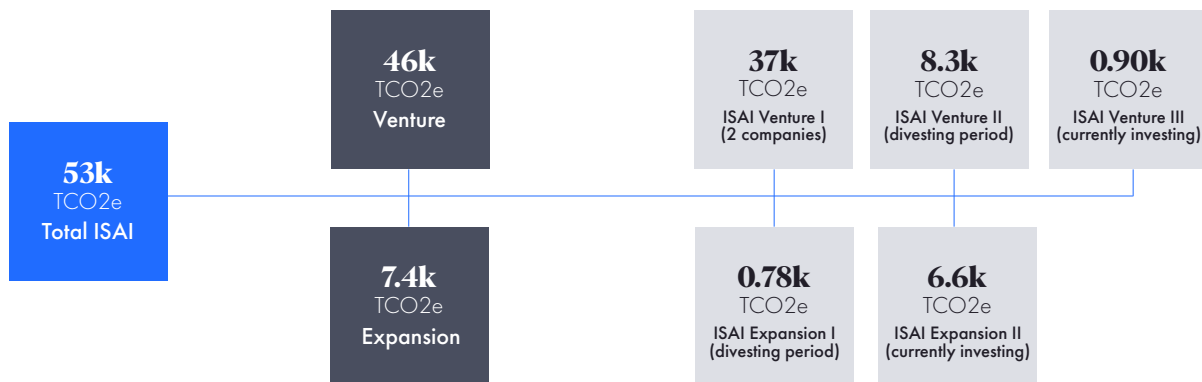
Engaging our portfolio companies in their climate journey starts with an initial measurement of their Carbon footprint. Thanks to our partnership with Sweep, we have offered to all our portfolio companies the possibility to conduct a Carbon footprint assessment for 2022 on their scope 1, 2 and 3 upstream.

The methodology is flexible and can be adjusted to each portfolio company’s maturity and resources. This enables them to provide either monetary or physical data. All missing data is estimated by Sweep using a granular proxy based on the company’s sector, geography, and size.

These assessments will be a starting point for the implementation of a concrete action plan aiming at reducing their footprint. Results are auditable, compliant with the GHG protocol, and can be leveraged by portfolio companies for their own use, web publication, suppliers and request for proposals.

Our financed emissions

Portfolio companies total emissions x ISAI ownership



68%

(36K TCO2E) POSITIVELY CONTRIBUTE TO AVOID GHG EMISSIONS AT GLOBAL LEVEL

- Direct contribution from Blablacar (car sharing), a «Green by Tech» company
- Other portfolio companies may probably be «Green by Tech » too but we are not able, at this stage, to scientifically document it

99%

SHARE OF SCOPE 3 WITHIN ISAI FINANCED EMISSIONS

Methodology

Portfolio coverage:

- 90% of ISAI NAV
- Excluded: ISAI CapVenture and seed companies

Carbon footprint perimeter:

- Scope 1, 2 and 3 upstream (suppliers, services, etc.)
- Excluded: Scope 3 downstream (products / services)

Methodology:

- Portfolio companies’ answer to the questionnaire (either monetary or physical data)
- Otherwise: proxy based on the company’s CDP sector and Sweep’s emission factor database
- ADEME & GHG protocol compliant methodology

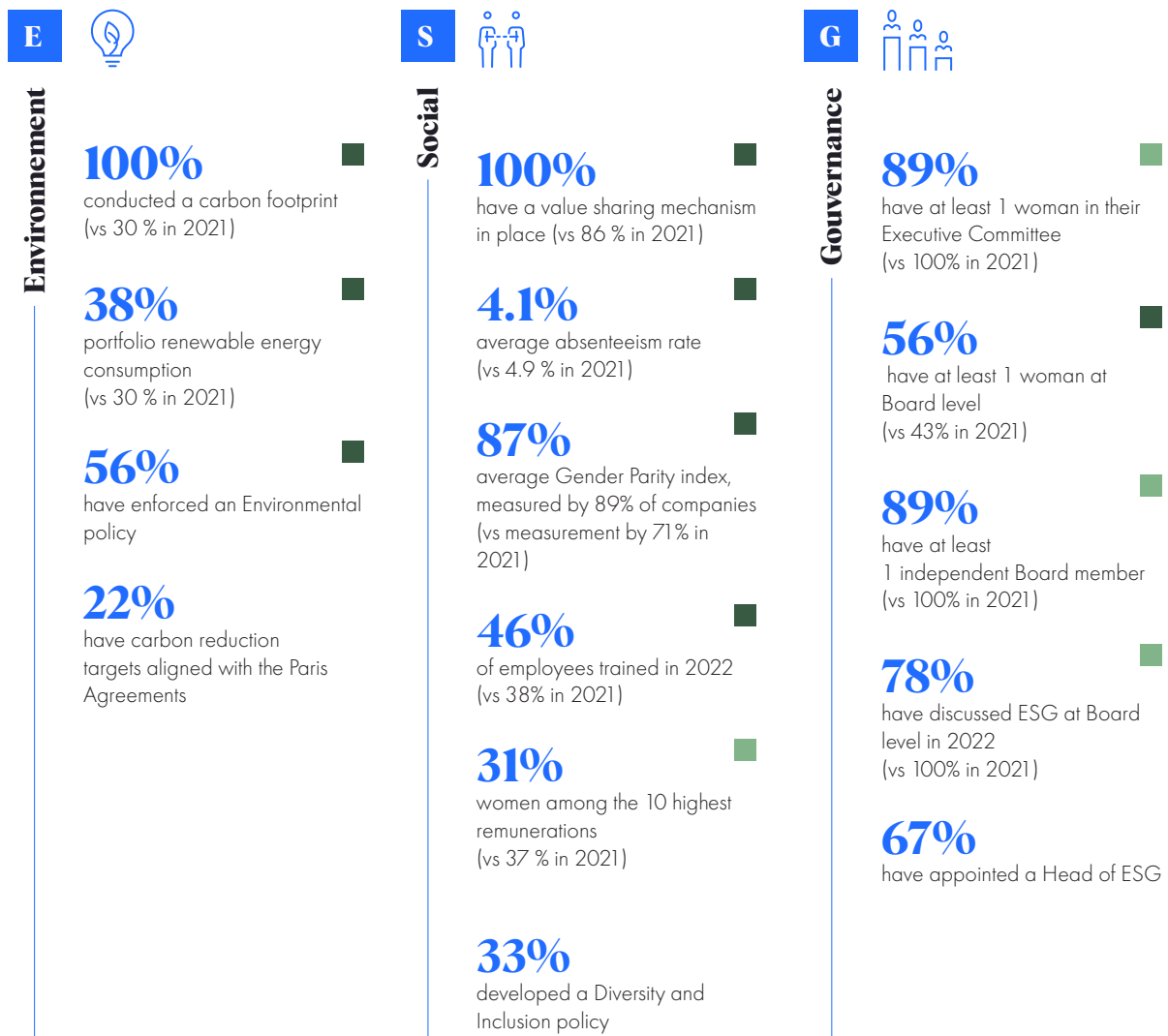
Source: ISAI, Sweep and portfolio companies, as of 31.12.2022.

ISAI Expansion

ISAI Expansion, the Tech Growth & LBO arm of ISAI Gestion, focuses on financing and supporting profitable digital, tech and tech-enabled companies with a strong growth potential. These companies are leaders in their market, and thus have the responsibility to lead by example on ESG matters.

Our yearly assessment of ESG KPIs is the most straightforward way to gain insights on their strengths as well as their areas of improvement depending on how they perform on these key performance indicators.

ISAI Expansion portfolio key performance indicators



Scope: 99% of ISAI Expansion funds NAV as of 31.12.2022 - 9/10 portfolio companies as of 31.12.2022 (excluded: Eulerian, which did not answer the survey).

■ Better performance vs n-1 ■ Decrease vs n-1

Case study: HomeExchange



CtoC home exchange marketplace promoting sustainable travel & hospitality

<p>1 Independent Board Member</p>	<p>Head of ESG</p>	<p>Value Sharing</p>	<p>Equal Opportunity policy</p>
<p>ESG Board review</p>	<p>ESG Roadmap</p>	<p>Climate Strategy</p>	<p>Carbon assessment</p>

ESG Approach

HomeExchange (“HE”) is deeply engaged in ESG and has defined 3 core objectives:

- + Reduce its impact as a company and raise awareness among its employees:** The company is creating an internal tool to measure its carbon footprint (including its scope 3 emissions). A dedicated seminar on eco-responsibility was organized to promote sustainable mobility and waste management and reduction.
- + Promote sustainable travel and hospitality:** beyond monitoring its own carbon footprint, the company is looking to encourage its travelers to travel more responsibly by highlighting eco-responsible homes, by providing proprietary travel guides on responsible travel, and by reinforcing its communication on local traveling and exchanges outside mass tourism areas. The company is investing in the assessment of its global impact on the environment and on local communities.
- + Give back to communities:** the company’s founders have always sponsored ad-hoc initiatives (individual employee charities, Ukrainian initiative to provide homes to refugees, initiatives with Restos du Coeur and Social Builder, etc.). HomeExchange joined Tech Your Place and regularly organizes conferences and workshops on equal opportunities. The company is also a partner of the AFSR association to facilitate the organization of home exchanges for Rett Syndrome patients.



Zoom – HomeExchange’s Travel Impact Study

Objective:

Better understand the carbon footprint of traveling and identify concrete actions to improve practices of both industry players and travelers.

Methodology:

The study takes into account 5 emission sources generated by tourism and vacations, as well as data from ADEME (The French Agency for Ecological Transition). A survey with 10,000 members was also conducted.

Outcome:

Accommodation is the 3rd source of emissions in the traveler’s carbon footprint (transportation and tourist activities being the first 2). Choosing to exchange your home is 49% less carbon intensive than staying in a hotel or a holiday club.

KPIs			
<p>40%</p> <p>WOMEN IN EXEC. COMMITTEE</p>	<p>64%</p> <p>WOMEN AMONG EMPLOYEES</p>	<p>95</p> <p>GENDER EQUALITY INDEX</p>	<p>7%</p> <p>UNADJUSTED PAY GAP</p>
<p>Carbon footprint per € million of revenues</p> <p>24 TCO_{2e} SCOPES 1 & 2</p>		<p>Avoided GHG emissions with HomeExchange</p> <p>-40% VS RENTING</p>	
<p>116 TCO_{2e} SCOPE 3</p>		<p>-49% VS HOTEL</p>	

Case study: Vitalliance



Tech-enabled in-home caregiving services for the disabled and elderly

<p>3 Independent Board Members</p>	<p>Head of ESG</p>	<p>Value Sharing</p>	<p>Equal Opportunity policy</p>
<p>ESG Board review</p>	<p>ESG Roadmap</p>	<p>Climate Strategy</p>	<p>Carbon assessment</p>

ESG Approach

Operating in the caregiving industry for heavily dependent individuals, Vitalliance has placed its caregivers, their satisfaction and well-being at the core of its business and ESG strategy: “Caregiver satisfaction → Client satisfaction → Profitable growth”

- + **Caregivers’ satisfaction:** Vitalliance places ethics, employee well-being and development at the top of its priorities to continuously improve its caregivers’ satisfaction, motivation and loyalty.
- + **Client protection:** Vitalliance wants to make sure it offers high-quality, affordable and transparent services to its clients, and has thus implemented the relevant processes to monitor satisfaction, quality control and transparent billing. The Company also pays strong attention to cybersecurity risks and the protection of its clients’ data, which is highly sensitive.
- + **Carbon footprint:** Vitalliance has planned to launch initiatives this year to better address the carbon footprint challenges it faces. The company is monitoring transportation means used by its employees and has conducted its carbon assessment in order to structure its climate roadmap.

Zoom – “More than a job”

Vitalliance has the objective to be the best employer in the sector, and thus created the “More than a job” program. It relies on 3 main pillars to increase caregivers’ satisfaction over time:

<p>1</p> <p>Financial incentive:</p> <p>Monthly pay increase, commute costs paid by Vitalliance, profit-sharing plan.</p>	<p>2</p> <p>Training & personal development:</p> <p>Online and offline training for caregivers to allow them to develop their skills.</p>	<p>3</p> <p>Working conditions improvement:</p> <p>Optimization of commuting between two clients, ethics charter, hybrid cars available to employees, etc.</p>
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<p>KPIs</p>			
<p>89%</p> <p>WOMEN AMONG EMPLOYEES</p>	<p>40%</p> <p>WOMEN IN 10 HIGHEST PAID EMPLOYEES</p>	<p>91</p> <p>GENDER EQUALITY INDEX</p>	<p>5%</p> <p>UNADJUSTED PAY GAP</p>
<p>Carbon footprint per € million of revenues</p>			
<p>3 TCO_{2e}</p> <p>SCOPES 1 & 2</p>		<p>146 TCO_{2e}</p> <p>SCOPE 3</p>	

Case study: Hubvisory



Consulting agency specialized in designing and delivering Digital Products for large groups and scale-ups

1 Independent Board Member	Head of ESG	Value Sharing	Equal Opportunity policy
ESG Board review	ESG Roadmap	Climate Strategy	Carbon assessment

— ESG Approach

Hubvisory has the desire to create a fulfilling work environment for its employees while considering the expectations of its shareholders and the challenges related to sustainable development.

- + **Equal Opportunity:** Hubvisory focuses on making digital a catalyst for diversity, inclusion and equality both through its management style and recruitment practices: member of Tech your Place, establishment of a hotline for mental health prevention with Alan, etc. 95% of its employees state that they are satisfied with their working conditions in 2022 and Hubvisory has achieved a gender equality index of 98/100.
- + **Climate:** Hubvisory conducted its first carbon assessment in 2022, committing the company to a low-carbon trajectory in line with the Paris Agreement. This is reflected in (i) the implementation of waste recycling, (ii) the reduction of utilities consumption (water, electricity, paper) and (iii) the participation in *la Fresque du Climat*, a French association that raises public awareness of global warming, with two internal employees trained.



Zoom: Helping associations & impact startups build quality products

Hubvisory has established an ambitious skills sponsorship program in partnership with Share it & Vendredi. All employees benefit from a credit of 2 solidarity days offered during the year.

The company provides free certified training every month to Product Owners from associations (e.g. Solinum for example). Additionally, it has launched Product4Change, a program to support an association in the development of its skills and digital products over one year.

KPIs

<p>75</p> <p>SOLIDARITY DAYS</p>	<p>43%</p> <p>WOMEN AMONG EMPLOYEES</p>	<p>98</p> <p>GENDER EQUALITY INDEX</p>	<p>7%</p> <p>UNADJUSTED PAY GAP</p>
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Carbon footprint per € million of revenues

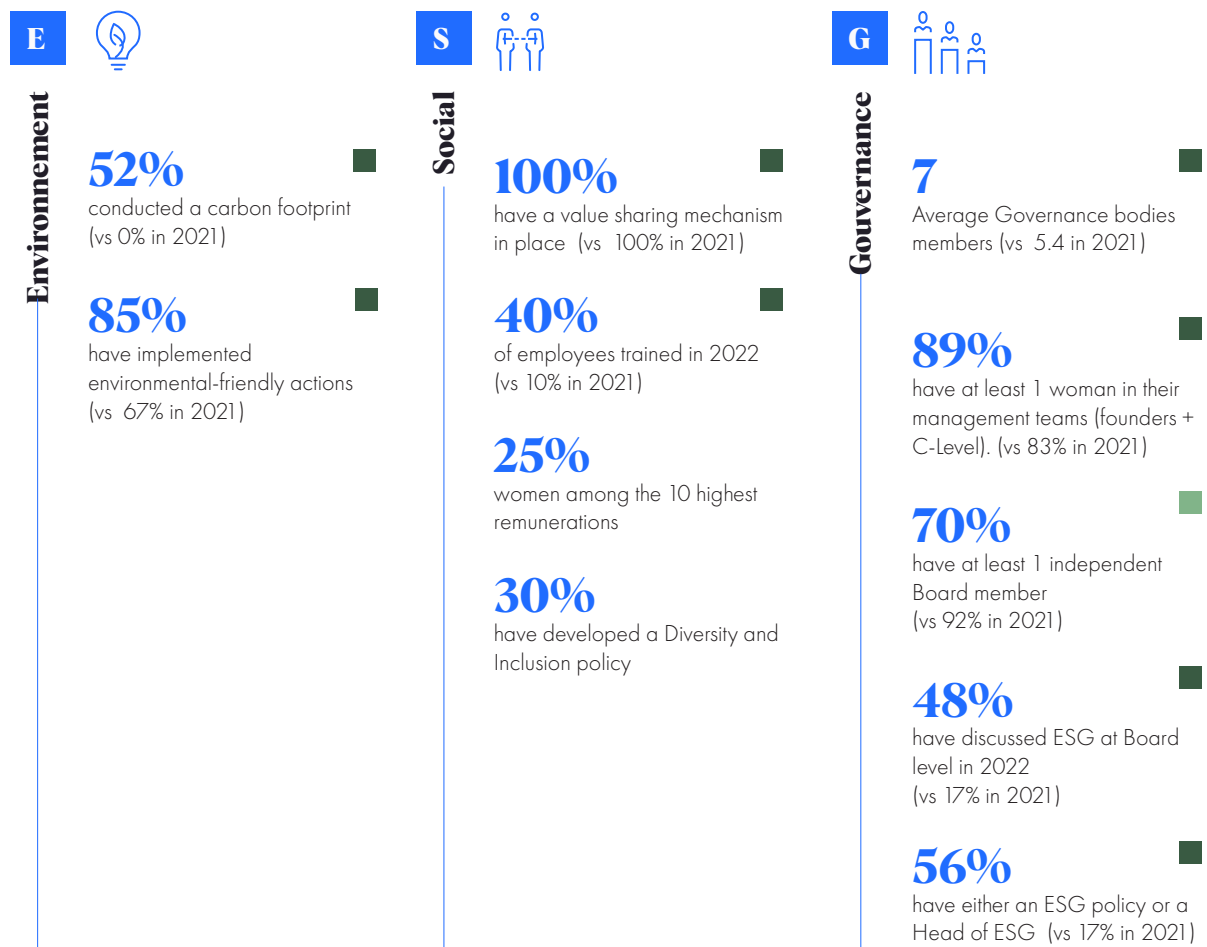
<p>0 TCO_{2e}</p> <p>SCOPES 1&2</p>	<p>20 TCO_{2e}</p> <p>SCOPE 3</p>
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ISAI Venture

Through ISAI Venture funds, we back early-stage, non-profitable start-ups with a high-growth profile.

Our role is to help them build solid ESG foundations from the first years of their start-up life to help them become sustainable and responsible players as they grow to become larger businesses.

ISAI Venture portfolio key performance indicators



■ Better performance vs n-1 ■ Decrease vs n-1

Scope: 88% of ISAI Venture funds NAV as of 31.12.2022 - 27/46 portfolio companies (excluded: Seed companies (KSA, out of scope); Tinyclues, Codingame, Studapart, Unlock, Energiency, Groupcorner, Koyeb, Upfluence, Beebs, which did not answer the survey.

Case study: BlaBlaCar



Digital marketplace for a global shared mobility network

<p>1 Independent Board Member</p>	<p>Head of ESG</p>	<p>Value Sharing</p>	<p>Equal Opportunity policy</p>
<p>ESG Board review</p>	<p>ESG Roadmap</p>	<p>Climate Strategy</p>	<p>Carbon assessment</p>

ESG Approach

BlaBlaCar is a “Tech for Good” company that has leveraged technology to develop greener, more accessible mobility, with ongoing efforts to create a positive impact for the environment, society, its employees, and its wider community.

- + Climate:** By allowing users to share empty seats in their cars on already planned trips, BlaBlaCar builds a large inventory of previously untapped journeys available for carpooling. It also accelerates the digitalisation of bus operators by connecting them to its platform, helping optimise bus usage. As a result, millions of travelers can move around by making better use of existing infrastructure and flows, while avoiding further CO2 emissions and building human connections. BlaBlaCar has worked with experts since 2019 to develop a methodology for measuring avoided emissions as well as its entire carbon footprint (scope 1, 2, 3). In 2022, BlaBlaCar contributed to avoiding 1.55 million tonnes of CO2 by optimizing cars and buses on the road.
- + Equal Opportunity:** BlaBlaCar aims at building social trust and collaboration at scale within its community, while also providing access to sustainable and affordable mobility. In 2022, BlaBlaCar generated 90 million human connections with a strong level of intergenerational, social, cultural and geographical diversity. At the start of the war in Ukraine, BlaBlaCar focused on providing financial and logistical support to its local employees, and ensuring that its service helped refugees in Ukraine get to safer places. Since the beginning of the war, over 4.5 million passengers in Ukraine were able to travel to safer places with BlaBlaCar.

Zoom: BlaBlaCar headquarters, a model of sustainable architecture

In March 2022, BlaBlaCar moved into its new Paris headquarters. The green-certified building offers a contemporary vision of office architecture, respecting the most demanding environmental criteria. It is made to be a social hub, in which BlaBlaCar teams work together and strengthen social bonds, fundamental to their cohesion and performance. The building and its operations were designed from the start to be energy-efficient and respectful of the environment: lighting sensors, rooftop garden, bike garage, recycling and composting system.

KPIs			
<p>100% PERMANENT EMPLOYEES WITH EQUITY</p>	<p>64% WOMEN AMONG EMPLOYEES</p>	<p>29% WOMEN IN UPPER MANAGEMENT</p>	<p>8.5/10 DIVERSITY & INCLUSION SCORE</p>
<p>Carbon footprint per € million of revenues</p>		<p>Avoided GHG emissions</p>	
<p>0.3 TCO_{2e} SCOPES 1 & 2</p>	<p>3.2k TCO_{2e} SCOPE 3</p>	<p>7.9k TCO_{2e} PER € MILLION OF REVENUES</p>	<p>1.55m TCO_{2e} TOTAL AVOIDED</p>

1 - https://www.linkedin.com/posts/nicolasbrusson_blablacars-winding-road-to-success-sifted-activity-7092781165417254912-fiBz?utm_source=share&utm_medium=member_desktop



Case study: Prose

Made-to-order personalized products for hair and skin.

✕ 1 Independent Board Member	▼ Head of ESG	▼ Value Sharing	▼ Equal Opportunity policy
▼ ESG Board review	▼ ESG Roadmap	▼ Climate Strategy	▼ Carbon assessment

— ESG Approach

Prose’s made-to-order model is inherently more sustainable than conventional mass production due to less waste. Pairing a hyper-personalized product for a more inclusive kind of care with local manufacturing is creating a huge impact in the beauty industry and economically elevating local communities.

- + Inclusive Beauty:** In addition to placing equity at the heart of its values and making beauty more personal for each and every customer, Prose has created a designated Diversity and Inclusion Council that focuses on diversity, equity and inclusion in the workplace through employee education, training and mentorship. 43% of non-managerial workers, 77% of managers, 38% of the Executive Team and more than 50% of Board Directors identify as women, and 30%+ of the workforce identifies as BIPOC (Black, Indigenous, and people of color), showcasing a diverse workforce with women and BIPOC leaders at all levels.
- + Climate Action:** Prose is the first and only carbon-neutral custom beauty brand. Its made-to-order model creates significantly less waste than typical mass production. Prose measures Scope 1, Scope 2 and Scope 3 emissions using a dedicated carbon measurement tool. This certification requires Prose to measure and reduce value chain carbon emissions through a science-aligned action plan and invest in strategic carbon projects globally to impact long-term carbon goals. Achieving a lofty reduction in emissions per revenue in 2022 as well as a key signatory in NY Stater CLCPA (Climate Leadership and Community Protection Act), Prose demonstrates growth can be attained hand-in-hand with strategic sustainability goals and supporting legislation for greater change.



Zoom: A Sustainable Sourcing Plan with focus on Biodiversity & Localization

Prose ensures an ethical and sustainable sourcing for its products with the objective of preserving local biodiversity. All Prose products are alcohol-free, cruelty-free, GMO-free, mineral oil-free, paraben-free, phthalate-free and sulfate-free and can also be made fragrance-free, silicone-free and vegan. Over 80% of ingredients used are EWG-verified. Of these, ~90% have received the highest-rating. EWG is a third-party certification process which evaluates the safety of ingredients in the beauty industry. Prose has also made great gains in supplier localization over the last 2 years, supporting more local, family-owned businesses.



KPIs

<p>57%</p> <p>WOMEN AMONG EMPLOYEES</p>	<p>70%</p> <p>WOMEN AMONG 10 HIGHEST PAID EMPLOYEES</p>	<p>38%</p> <p>WOMEN ON EXECUTIVE LEADERSHIP TEAM</p>
<p>Carbon footprint per € million of revenues</p>		
<p>2.3 TCO_{2e}</p> <p>SCOPES 1&2</p>	<p>205 TCO_{2e}</p> <p>SCOPE 3</p>	<p>-47%</p> <p>REDUCED EMISSIONS PER REVENUES</p>

Case study: Gens de Confiance



Sharing economy marketplace based on trusted recommendations

<div style="border: 1px solid blue; padding: 5px;"> ▼ 1 Independent Board Member </div>	<div style="border: 1px solid blue; padding: 5px;"> ▼ Head of ESG </div>	<div style="border: 1px solid purple; padding: 5px;"> ▼ Value Sharing </div>	<div style="border: 1px solid purple; padding: 5px;"> ✖ Equal Opportunity policy </div>
<div style="border: 1px solid blue; padding: 5px;"> ▼ ESG Board review </div>	<div style="border: 1px solid blue; padding: 5px;"> ▼ ESG Roadmap </div>	<div style="border: 1px solid grey; padding: 5px;"> ✖ Climate Strategy </div>	<div style="border: 1px solid grey; padding: 5px;"> ▼ Carbon assessment </div>

ESG Approach

More than a secure social platform offering goods and services, Gens de Confiance’s ambition is to have a positive impact on Society by building a trustworthy environment within the sharing economy.

- + Equal Opportunity:** Gens de Confiance guarantees Equal Opportunity by considering all candidates regardless of their gender, origin, beliefs, or disability. Well-being at work, enthusiasm, and transparency are three pillars within the Company, which is rated 4.9/5 on Glassdoor¹.
- + Climate:** Gens de Confiance started its Climate Journey with several internal actions, such as a Climate Fresk, training on eco-friendly behaviours, and composting, as well as highlighting the environmental initiatives of its members. In 2023 Gens de Confiance completed its 1st carbon footprint and is currently working on its Climate strategy.

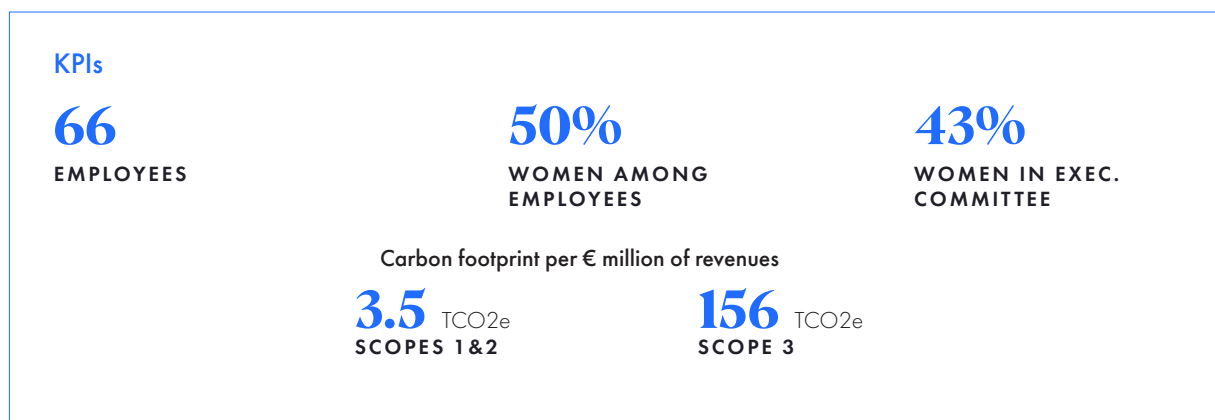
Gens de Confiance is currently in the Bcorp process with the objective of obtaining certification in 2024.

Zoom: the Objective Key Results (“OKR”) approach

Gens de Confiance has adopted the OKR method to define specific and measurable sustainable objectives:

- At the Corporate level: to define and measure the General Vision which drives the Company and all team members.
- At the Team level: each team translates the General Vision into its own set of OKRs. The objective is to build complementary and operational objectives for each team, which all contributes to the Corporate OKRs.

This is a collective project involving all employees in building a sustainable company and making its value live.



1- November 2022. Glassdoor is a website where current and former employees of companies rate their work environment on an anonymous basis.

ISAI Growth Lending

In September 2022, we launched our 1st Growth Lending Fund to offer bespoke growth financing to Tech and Tech-enabled companies allowing them to pursue their development while limiting shareholders’ dilution.

ISAI Growth Lending I is our 1st fund categorized as Article 8 according to the European SFDR regulation.




__ Ratchet mechanism based on ESG quantitative criteria

ISAI Growth Lending I systematically offers to implement a margin ratchet mechanism on its financing based on selected social and/ or environmental criteria which are defined with the management of portfolio companies.

Most of the time, ISAI will try to combine a minimum of 1 Social and 1 Environmental objectives consistent with each company maturity and current action plan to help them progress in their trajectory.

These sustainability indicators will be measured on an annual basis and will allow portfolio companies that meet objectives to lower their cost of financing.

ISAI Growth lending – portfolio companies as of July 2023 ESG quantitative criteria

	Supervisor	Ab Tasty	Kandbaz
ACTIVITY	Internal audit and control software platform	A/B testing software platform	Business domiciliation services
SDG CONTRIBUTION	 <p>Supervisor solution contributes to justice and to build effective, accountable institutions by highlighting frauds</p>  <p>Supervisor reached a 100% Gender Parity within its teams</p>	 <p>Best in class company with a 91/100 Gender parity index</p>	
KEY PERFORMANCE INDICATORS			
ENVIRONMENT	Climate Score provided by Greenly (increase Climate maturity)	Climate Score (to be assessed from 2024)	Digitalization rate Suppliers’ sustainability questionnaire filling rate
SOCIAL	Gender Parity Index	Gender Parity Index % of staff trained	
GOVERNANCE			Supplier payment term

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SFDR Report

— General Statement

In accordance with the EU's Sustainable Finance Disclosure Registration (SFDR) regulations, ISAI publishes the following information on its website: www.isai.vc/esg

Article	Document	Reference
Art. 3: Integration of sustainability risks into the investment decision-making process	2023 ESG Policy	Section III. 1)
Art. 4: Consideration of Principal Adverse Impacts ("PAIs") on sustainability factors	2023 ESG Policy	Section III. 1)
a- Description of Policies to identify and prioritise Principal Adverse impacts on sustainability factors	2023 ESG Policy	Section III. 1)
b- Description of Principal Adverse Impacts and any actions taken / planned in this context	2023 ESG Policy	Section III. 1) Materiality risk management and escalation process
c- Engagement Policy	Exercising Voting rights policy	Section 5.D
d- Reference to International standards	2023 ESG Policy	Section I. 2) Inclusive Tech Climate Approach Section II. 3) Governance & Resources
Art. 5: Remuneration policies in relation to the integration of sustainability risks	2023 ESG Policy Remuneration Policy	Section II. 1) Value Sharing with all employees

As of 31.12.2022, ISAI Gestion manages 7 Funds, including:


- 6 categorized as Article 6 (93% of ISAI total assets under management): ISAI Développement (2010), ISAI Venture II (2015), ISAI Venture III (2020), ISAI Expansion I (2012), ISAI Expansion II (2018), ISAI Cap Venture (2020); and
- 1 Fund categorized as Article 8 (7% of ISAI total assets under management): ISAI Growth Lending I (2022). As of 31.12.2022, ISAI Growth Lending I has not made any investment yet.

Principal Adverse Indicators

In accordance with the EU's Sustainable Finance Disclosure Regulation (SFDR) regulations, ISAI publishes the following information on its website: www.isai.vc/esg

	Principal Adverse Impacts	Venture I	Venture II	Venture III	Expansion I	Expansion II	Total Isai
E	1 Total financed GHG Emissions (+TCO ₂ e)	36.6k	8.3k	859	771	6.6k	53.1k
	scope 1 (+TCO ₂ e)	1.8	218.4	6.8	9.1	151.8	387.9
	scope 2 (+TCO ₂ e)	16.1	229.9	25.0	27.7	147.3	446.0
	scope 3 +TCO ₂ e)	36.6k	7.8k	827.6	734.2	6.3k	52.3k
G	2 Carbon footprint (+TCO ₂ e / m)	688.0	55.1	28.4	49.5	52.9	142.1
	3 GHG intensity of investee companies (TCO ₂ e / m)	2.4k	298	269	141	121	534
	4 Exposure to companies active in the fossil fuel sector	0%	0%	0%	0%	0%	0%
	5 Share of non-renewable energy consumption	100%	8%	70%	88%	54%	48%
		Share of non-renewable energy production	0%	0%	0%	0%	0%
	6 Energy consumption intensity per high impact climate sector	0%	0%	0%	0%	0%	0%
	7 Activities negatively affecting biodiversity-sensitive areas	0%	0%	0%	0%	16%	5%
	8 Emissions to water (tonnes / m)	0	0	0	0	0	0
	9 Hazardous waste ratio (tonnes / m)	0	0	0	0	0	0
	S	10 Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0%	0%	0%	0%	0%
11 Lack of processes and compliance mechanisms to monitor compliance with PAI 10		100%	55%	100%	100%	95%	81%
12 Unadjusted gender pay gap		N/A	17%	11%	12%	7%	11%
13 Board gender diversity	N/A	30%	23%	20%	22%	26%	
14 Exposure to controversial weapons	0%	0%	0%	0%	0%	0%	

Our Policies

Document	Website publication	Current version
ESG Policy		September 2023
Compensation Policy		October 2022
Exercising Voting Rights Policy		October 2022
Exclusion Policy		October 2022
Travel Policy		December 2022



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