



# **ESG Report** 2022

**parquest**

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## 2022 Editorial



« 2022 will have been the opportunity for Parquest to continue accelerating our efforts to formalise our ESG commitments. »

### 2022, OR BACK-TO-BASICS IN TROUBLED TIMES

By **DENIS LE CHEVALLIER**,  
Founding Partner

2022 did not spare our executives! The war in Ukraine, which broke out in February 2022, put an end to the post-COVID burst of optimism that had led to a renewed enthusiasm for the economy in early 2022. In the end, our SMEs had to operate against a backdrop of supply

disruptions, raw material inflation and rising energy costs, once again proving their resilience and the solidity of their key principles, which include ESG commitments. Our portfolio companies' ability to retain and attract talents, their attention to team training, and their commitment to climate action, in a very disrupted market, is testament to that.

2022 will have been the opportunity for Parquest to continue accelerating our efforts to formalise our ESG commitments. You will find in this report details of our actions and those we must carry out in the future to be true to our DNA as a responsible investor in the face of ever-growing social and environmental challenges.



### ESG AT THE HEART OF OUR PROMISE, «VALUES MAKE VALUE»

By **PIERRE DECRÉ**,  
Founding Partner

With our promise «Values make value», we have clearly stated our intention to put our historic values – high standards, sharing, responsibility, collaboration – at the heart of our value creation

model. We strongly believe that integrating ESG at the heart of our strategy and those of our portfolio companies enables us to build more resilient and financially efficient models in the long term.

« We strongly believe that integrating ESG at the heart of our strategy and those of our portfolio companies enables us to build more resilient and financially efficient models in the long term. »

2022 represents a new step for ESG at Parquest, a response to both new constraints imposed by the regulatory context as part of our new fundraising campaign Parquest III (article 8 fund under SFDR regulations) and to our convictions as responsible investors to act and answer to accelerating social and environmental challenges.

To support these developments, we strengthened our ESG skills with the arrival of Blandine Surry as Senior ESG Advisor, while also focusing on team training. We have formalised our ESG strategy and the 3 priority areas for the management company and our portfolio companies. Finally, in addition to the annual reporting, we have strengthened and systematised our support towards portfolio companies in establishing a roadmap and concrete actions to carry out to address their ESG challenges, a measure that was warmly received by company executives.

We are convinced more than ever that aligning the strategic challenges of our portfolio companies with the challenges of environmental and social responsibility is a lever of value creation and competitiveness for stakeholders, be they employees, clients, or partners.

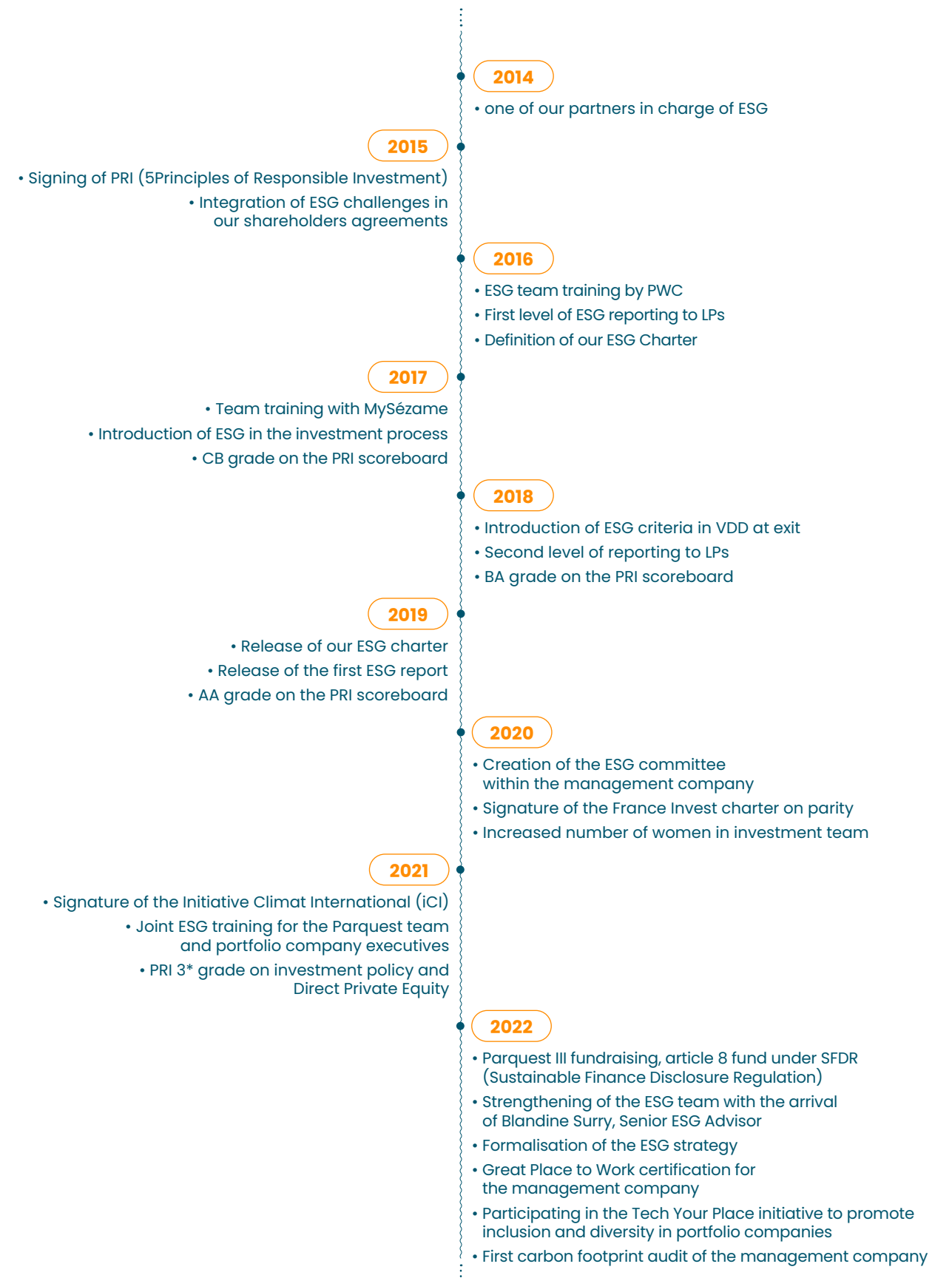
# Parquest, a responsible investor

## Parquest at 20.

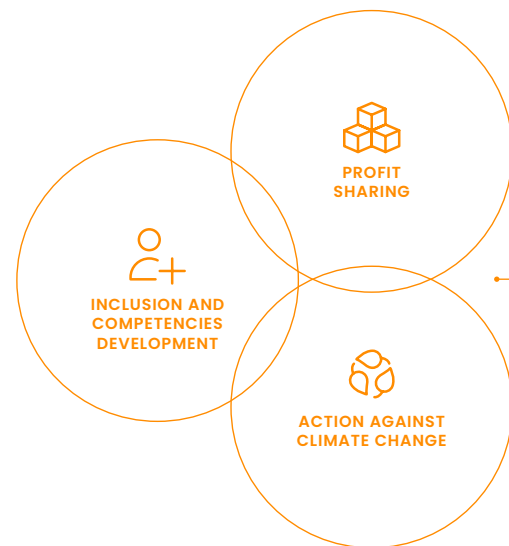
For the past 20 years, Parquest has been a key player in Private Equity in France. Our identity, shared in the 2021 ESG report under the slogan «Values make value», sums up the values that drive us and guide our commitment as a responsible investor while anchoring ESG in Parquest's strategy since day one.

Looking ahead to the next 20 years, it is obvious that the upheavals the world is facing, such as climate change and the destructuring of labour, will have a significant impact on our business and the SMEs we invest in. It is impossible to consider value creation over the next 5 years without taking into account the fundamental, material challenges that companies are facing. Our work as investors commits us more than ever to raise awareness and support businesses in search of solutions.

## Our long term commitment to ESG: a timeline



# ESG strategy



## ● 3 strategic priority areas

In 2022, we decided to formalise our ESG strategy to make it more visible to our stakeholders, our investors, our portfolio companies, and our partners.

This strategy, upholding the central role of ESG in value creation, is based on 3 priority areas:

- profit sharing
- inclusion and competencies development
- action against climate change

Choosing these three areas was natural, taking into account our historical commitments, such as profit sharing which is part of our DNA at Parquest, our strong desire to invest in teams, but also current challenges we have to face as investors.

We have thus confirmed the selection of a dozen criteria to monitor the portfolio's ESG performance, the progress made, and set ambitious objectives in these priority areas.

## PARQUEST III COMMITMENTS

By **SONIA KARIMJEE**, financial controller, member of the ESG committee



« The choice of article 8 for the Parquest III fund was obvious. We had anticipated the SFDR regulations in many respects. »

The choice of article 8 for the Parquest III fund was obvious. We had anticipated the SFDR regulations in many respects, by defining our ESG charter in 2019, our exclusion policy, and our commitment on sharing value. With the help of PWC, we underwent a regulatory update of our communications (website and fund by-laws) to comply with the new standards imposed by the SFDR regulation and explain how we incorporate ESG challenges to our investment process. We have chosen the ESG objectives pursued by the fund, in line with the pillars of our strategy, in particular profit sharing and the reduction of CO2 emissions.

This new stage is an opportunity for Parquest, first to strengthen the measure of ESG impact and its transparency to meet our investors' expectations, and on the other hand to commit to improving our ESG performance and that of our portfolio companies, in the firm belief that these commitments build the resilience of business models and create value. As investors, we have a key role to play.

There is still a long way ahead. On the environmental front, for instance, we have made a commitment that all our Fund III portfolio companies carry out a carbon audit within 12 months of acquisition. A major effort is underway

to support our portfolio companies in this process, and to help them grasp the business issues at stake, like their clients' expectations, or the risks on resources. We hope to promote this practice to other portfolio companies from Fund II in 2023, an essential starting point for setting up decarbonisation trajectories.

## ESG AT EVERY STEP OF THE INVESTMENT CYCLE

### ● Integration of ESG in all the phases of the investment cycle

In concrete terms, Parquest integrates ESG at each stage of the investment cycle:

- **Before the investment phase** by applying our exclusion policy as outlined in our ESG charter, by identifying risks and material subjects, by leading ESG due diligences where appropriate, and by integrating these elements in the investment recommendations;
- **During the holding period** by supporting portfolio companies closely, helping them define their ESG strategy, their action plans and their KPIs;
- **And upon exit**, by promoting the portfolio companies' ESG achievements.

### ● An approach based on exemplarity and the engagement of portfolio companies

These three strategic priority areas that structure our ESG strategy at Parquest apply to the management company and the portfolio companies. At management company level, we hold ourselves to a duty of setting an example, in order to implement actions and KPIs in each area. This is why we carried out our own carbon footprint assessment in 2022, in line with what we request from our portfolio companies.

When supporting our portfolio, we combine these priorities with the material challenges of the company's industry in order to build strategies that are both relevant and pragmatic. We work with the investment team in charge, making sure ESG plans are developed as part of the business strategy and taking into account financial objectives.





● **Governance: a strengthened team in 2022**

The ESG governance at Parquest is structured in such way to ensure that issues are taken into account at the highest level of the organisation.

- A founding partner in charge of ESG and permanent member of the investment committee.
- Blandine Surry, Senior ESG Advisor, in charge of driving the company's ESG strategic orientations, analyzing target companies, and ensuring the execution of solid action plans in portfolio companies.
- An ESG committee comprised of 5 members from the investment team and middle office, which validates guidelines and ensures consistent actions throughout the organisation.

**THE ESG COMMITTEE**



**PIERRE DECRÉ**  
founding partner



**CAMILLE COUTELET**  
investment director



**ADRIEN DAVID**  
associate



**SONIA KARIMJEE**  
financial controller



**BLANDINE SURRY**  
senior ESG advisor

FRESH INSIGHTS FROM THE LATEST NEWCOMER

« The other element of change is the maturity of the management teams on ESG, which is a priority for many, and is now one of the selection criteria in choosing a financial partner. »



**VINCENT RICHARD**  
associate,  
joined Parquest in 2022

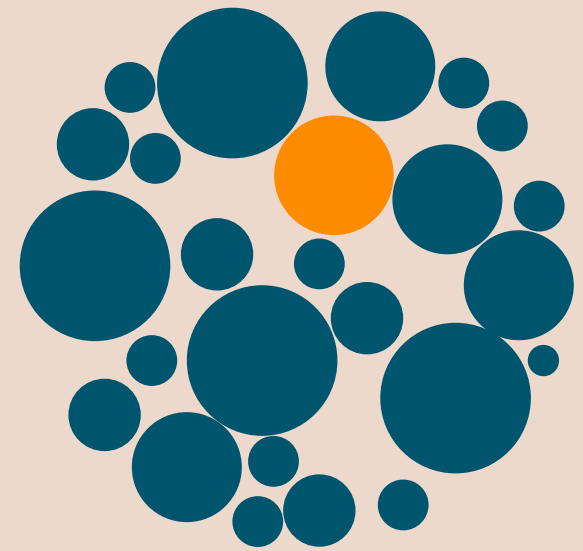
**WHAT IS YOUR VIEW ON ESG AT PARQUEST?**

After an internship at Parquest in 2018 and a graduate job elsewhere, I joined Parquest as an associate in 2022.

While ESG was present during my internship with Parquest, embodied by the company's value and its team, I was stunned upon joining in 2022 by the progress made in the space of 3 years, especially in terms of formalising the vision and the engagements. Parquest now has an established roadmap along with KPIs, and the subject is integrated from the start of the investment cycle with a systematic analysis of ESG issues for every company of the deal flow. There is also a strong sense of consistency between the actions carried out by the management company and those we promote within our portfolio companies.

The other element of change is the maturity of the management teams on ESG, which is a priority for many, and is now one of the selection criteria in choosing a financial partner. This is a fundamental turning point, as it allows a strong alignment on material issues and actions to undertake, in the same way as other strategic value creation subjects.

We have started a training and awareness program within the management company that enables us to better understand the issues our portfolio companies are facing. In 2022, I took a training course on disability, and we also recently completed the Climate Fresk workshop as a team. ESG is an important future development in our business, and I believe it is essential to develop these skills in order to support our portfolio companies.



## 2022 ESG highlights

**2022 marked the acceleration** of our ESG initiatives within the management company, with new commitments such as taking part in the Tech Your Place initiative to promote inclusion and diversity, and obtaining the Great Place to Work certification. In addition, we established a new standard in the support of our portfolio companies offering an in-depth analysis of ESG action plans, actions to be taken and supporting transformations to be carried out. Following the signature of the iCI charter in 2021, a particular focus was placed in 2022 on action against global warming, first by formalising the measurement of our carbon footprint and the identification of levers aimed at reducing it, as well as a strong incentive for portfolio companies to start their own approach. This is an essential step towards establishing a carbon trajectory for our portfolio, in line with the Paris Agreement. For each pillar of our strategy, we provide an update on the key actions carried out in 2022 within the management company and, of course, within the portfolio.

## Management company initiatives



### ● Profit sharing

Our approach of responsible investment is fundamentally rooted in the idea of profit sharing. A historical commitment at Parquest, profit sharing is expressed in the shareholding mechanisms put in place with our portfolio companies, expanding value creation sharing as widely as possible within the company.

True to our longstanding commitment, we systematically encourage the management teams of portfolio companies to expand value sharing mechanisms.

Within the management company, each member of the team also benefits from a value-sharing mechanism (carried interest and/or profit-sharing).

We also have at heart to develop our pro-bono work. In 2022, we celebrated the 5th anniversary of our partnership with BGE Parif. Our employees give their time to entrepreneurs, often from underprivileged backgrounds, supporting them in presenting their projects to investors. It is one of our team's strong commitments.

Our entire team is mobilised to bring this profit sharing commitment to life in our investments and through the philanthropic actions of the management company.

### KEY FIGURES FROM THE BGE PARIF INITIATIVE

**36 hours**

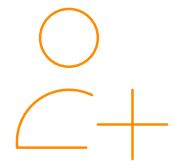
OF PRO-BONO WORK IN 2022

**12**

ENTREPRENEURS SUPPORTED IN 2022 (AND MORE THAN 50 SINCE THE START OF OUR PARTNERSHIP)

**100 %**

OF THE INVESTMENT TEAM COMMITTED TO THE PROJECT



● **Inclusion and competencies development**

On the social level, we attach great importance to our teams, from fostering an inclusive work environment, particularly in terms of gender because women are under-represented in our profession, to competencies development.

We signed the France Invest charter on gender parity in 2020. We now have 50% of women in the company, and 27% in the investment team, in line with market average\*, and hope to continue to develop those scores.

In 2022, we achieved Great Place to Work certification, with an average global score of 89% satisfaction, and strong points like equal treatment (100%), collaboration (96%), respect (91%), and expertise (93%) which reflect the values asserted by Parquest over the years.

Finally, in 2022 we pursued our commitment to ongoing training and development for our teams. The share of our employees who received training during the current year has increased from 86% to 100% in 2022, and the number of hours of training has progressed by 7% during the same period. The training received revolves in particular around investors' capabilities (e.g. financial due diligence), material ESG matters (such as climate change and inclusion), and fight against money laundering.

Talent war is one of the issues most encountered by our SMEs, and one that has intensified in recent years, particularly since COVID. In this respect, it is more important than ever to support our portfolio companies in order to make inclusion a recruitment opportunity and skills development a powerful lever for talent retention.

**KEY FIGURES IN 2022**

**50 %**

OF WOMEN AT PARQUEST, AND

**27 %**

OF WOMEN IN THE INVESTMENT TEAM

**Promotion**

OF A WOMAN AS INVESTMENT DIRECTOR IN 2022.

**100 %**

OF OUR TEAM MEMBERS TRAINED IN 2022.

**100 %**

OF TEAM MEMBERS FEEL HAPPY ABOUT EQUALITY AT PARQUEST.



\* Deloitte study on gender parity in private equity - June 2023



● **Action against climate change**

As investors, we have a crucial role to play in encouraging the fight against global warming.

With this in mind, we signed the Initiative Climat International (iCI) in 2021, by which we are committing to encourage our portfolio companies to reduce their emissions in line with the Paris Agreement.

We obviously have to hold ourselves to the same standard to be consistent, which is why we carried out our first carbon footprint assessment in 2022 and set priorities for reducing our emissions. We have also introduced a guide of eco-responsible practices to encourage good behaviours in the office environment, to optimise energy consumption, to favor low carbon transportation choices and trigger responsible IT usage.

**MARKET INITIATIVES**

Beyond the actions we lead individually, we also care to capitalise and contribute to the initiatives put in place by our private equity industry. We are signatories of the following initiatives which reinforce our commitments on the 3 ESG priorities of Parquest, and allow us to constantly benchmark and question our practices against those of our peers.





**PARQUEST CARBON FOOTPRINT ASSESSMENT**

We conducted our full scope carbon footprint assessment in 2022, which we have broken down here into two parts:

- ① On the one hand, Parquest's carbon footprint, **SCOPE 1**, **SCOPE 2** et **SCOPE 3** (excluding investments).
- ② On the other hand, an estimate of the GHG emissions of the portfolio, on the basis of Parquest's share in the capital of the companies and the estimated or measured GHG emissions of each portfolio company. The weight of the portfolio is largely preponderant (643 times greater than the management company).

**① PARQUEST CO2 EMISSIONS (EXCLUDING INVESTMENTS)**

**157 T** OF CO2

**SCOPE 1**

**0,3%**

DIRECT EMISSIONS OWNED OR CONTROLLED BY A COMPANY.

**SCOPE 2**

**4,5%**

INDIRECT EMISSIONS GENERATED FROM PURCHASED ENERGY—INCLUDING ELECTRICITY, STEAM, HEATING, AND COOLING.

**SCOPE 3**

**95,2%**

INDIRECT EMISSIONS THAT OCCUR THROUGHOUT A COMPANY'S VALUE CHAIN, INCLUDING BOTH UPSTREAM AND DOWNSTREAM ACTIVITIES. EMISSIONS OF THE PORTFOLIO COMPANIES ARE EXCLUDED HERE.

**OF WHICH**

**70%**

PURCHASED SERVICES, FIXED ASSETS, TRAVEL, AND PURCHASED GOODS.

**② ESTIMATE OF THE PORTFOLIO'S CO2 EMISSIONS**

**101 kT** OF CO2

« This first carbon audit was followed by the release of an internal guide of good eco-responsible practices, which led to several internal decisions and actions. »

**THE MANAGEMENT COMPANY'S CARBON AUDIT**

By **GABRIELA SEPULCHRE**, General Secretary



The first carbon footprint assessment was an opportunity to make the fight against climate change more tangible for the whole team, by becoming agents of our own eco-responsibility. Until now, we had been applying broad principles to which we all subscribed by signing charters. Now we can measure individual and collective efforts, which is more motivating and stimulating. For example, everyone has completed a personal and confidential survey on their consumption and travel habits.

This first carbon audit was followed by the release of an internal guide of good eco-responsible practices, which led to several internal decisions and actions (supply and recycling of paper, recycling of IT equipment, ways of transportation...).

We will be able to monitor the real impact of our actions and measure the progress year after year; we are more careful in choosing a new supplier

or when going through with an expenditure that might have a bearing on the next carbon audit.

This first measurement of our CO2 emissions is perfectible, of course. Several of our items are still assessed using monetary data from the accounting entries file. We will be able in the next audits to refine the granularity of data and the precision of our analyses. This will enable us to set more ambitious reduction targets, in line with the Paris Agreement and the iCI, to which we are signatories.

Lastly, let's not lose sight that, as investors, the vast majority of our emissions lie within our portfolio. It will be a key focus area in the coming years.

# Portfolio results

Parquest supports portfolio companies during the holding period. For each of them, the ESG strategy is discussed, and we strive to cover both priority issues identified by Parquest in our overall strategy and material challenges linked to the companies' industry.

A dozen criteria have been identified for all our portfolio companies and are monitored each year by collecting data to measure the progress made at portfolio level as well as future areas of improvement.

### REPORTING PERIMETER

	2022	2021
# PORTFOLIO COMPANIES	11	10
RESPONSE RATE	100%	100%

### TRANSVERSAL KPIS

	2022	2021
# JOBS CREATED	271	155
% OF PORTFOLIO COMPANIES HAVING DEFINED AN ESG STRATEGY	64%	60%
% OF PORTFOLIO COMPANIES HAVING INTEGRATED ESG CRITERIA IN THE EVALUATION AND AUDIT OF THEIR SUPPLIERS	64%	60%



### Profit sharing

	2022	2021
% OF PORTFOLIO COMPANIES HAVING A PROFIT SHARING MECHANISM IN PLACE BEYOND MINIMUM LEGAL REQUIREMENTS	82%	80%
% OF EMPLOYEE SHAREHOLDERS ON AVERAGE ACROSS THE PORTFOLIO	31%	NA
% OF PORTFOLIO COMPANIES HAVING PUT IN PLACE PHILANTHROPIC INITIATIVES	80%	90%

### A FOCUS ON OUR PORTFOLIO COMPANIES



#### INTERVIEW WITH

GRÉGOIRE DUCRET  
CEO of Advens  
for People & Planet

#### HOW IS SHARING OF VALUE DEFINED AT ADVENS?

Sharing of value is at the heart of Advens' model and of our mission here at Advens for People & Planet, the endowment fund created by Alexandre Fayeulle. We are looking to fundamentally redefine value creation to consider it in a global way, not only financially but also socially and environmentally. We strongly believe here at Advens, that these different forms of value creation are

inseparable and strengthen each other. Take inclusion, for example. By training people, that are excluded from employment, in cybersecurity, we increase the pool of human resources available to Advens, and we promote the employability of people on the fringes of society. It is a win-win situation. Unlike a purely philanthropic approach, where the company redistributes part of the value created towards public interest, our aim is for the creation of social or environmental value to contribute to the company's success, strengthening its reputation and its growth dynamic.

#### HOW ARE THE EMPLOYEES ASSOCIATED TO THIS GLOBAL APPROACH OF CREATION OF VALUE?

Several mechanisms exist. First, we have developed employee shareholding for a large part of our collaborators (20% as of today). In addition, we ensure that all employees benefit a value-sharing mechanism that goes beyond the legal requirements, in particular through profit-sharing and incentive schemes.

Furthermore, our employees are encouraged to be corporate citizens, taking part in the company's commitments. In practice, each collaborator is given a solidarity credit of 2 days enabling them to get involved in the subjects of their choice: skills sponsorship programs with social economy organisations on cybersecurity, running a game to raise awareness on digital risks for high-school pupils, or any other project they hold to heart. In 2022, we recorded 163 days of volunteer work and 41% of employees having participated.

Here again, beyond the societal value created, this approach strengthens our employees' commitment and loyalty. Advens' turnover rate in 2022 was less than 10%, which is particularly low for the sector. Among

« Furthermore, our employees are encouraged to be corporate citizens, taking part in the company's commitments. »

newcomers, we observe that for a large half of them, the company's commitment to global value creation is a criterion of choice to join Advens. The teams are proud of the company and are its first ambassadors, which allows us to recruit a third of our future team members by cooptation.

#### COULD YOU SPEAK ABOUT THE MAIN INITIATIVES LED BY ADVENS IN 2022, WITH THE SUPPORT OF ADVENS FOR PEOPLE & PLANET?

We developed two flagship initiatives in 2022 here at Advens that encapsulate the company's model of global value creation.

Launched in September 2022, Cyber for Good© is the first free introduction program to cyber issues for social economy organisations. Designed at our initiative with two other actors of Tech for Good-Latitudes and Share IT-, and accelerated by the endowment fund Advens for People & Planet, it has raised awareness on cyber issues at 360 organisations, introduced 140 to the subject across 4 thematic webinars, accompanied 23 organisations through 1 hour of free consultancy, and provided in-depth support to 3 public-interest organisations as part of a call for projects.

Furthermore, Advens sponsored the inaugural class of inclusive school MICROSOFT by SIMPLON dedicated to cybersecurity. 16 trainees undertake a 19-month course to become «Operators of secured cloud and hybrid solutions». The inclusive school is open to all without pre-requisites to remove barriers to education, is 100% free, and seeks to integrate people from under-represented backgrounds in tech (like women and low levels of qualification).

Advens committed itself to recruiting 50% of the inaugural class and participated in the teaching content alongside Microsoft. We gave masterclasses on the different jobs in the cybersecurity industry. We are continuing the partnership by recruiting profiles in Lyon, Paris, and Lille in 2023. As a result, we are the most committed partner of the MICROSOFT schools in cybertech.



## ● Inclusion and competencies development

	2022	2021
% OF PORTFOLIO COMPANIES WITH AN EQUALITY INDEX > 75%	100 %	75 %
% OF PORTFOLIO COMPANIES HAVING PUT IN PLACE INCLUSION INITIATIVES	60 %	60 %
% OF WOMEN IN THE EXECUTIVE COMMITTEE	31 %	37 %
% OF TRAINED EMPLOYEES	46 %	40 %

Against a backdrop of talent shortages in many sectors, particularly in tech, it is essential for our companies to give an important place to social issues, and we place particular emphasis on inclusion, competencies development and quality of life at work.

With regard to inclusion, the EU regulation requires companies with more than 50 employees to publish their gender equality index, which 80% of eligible companies did in 2022. 43% of them have already achieved the 85% target set by the authorities, and 100% are above the 75% threshold.

As part of the France Invest charter on gender parity, we have signed up to a target of 30% of women on the executive committees of companies with more than 500 employees by 2030. Most of the companies in our portfolio have fewer than 500 employees, but for the second year running this threshold has been exceeded nevertheless.

As for training, the portfolio companies reassert their strong commitment on this topic, with 46% of employees on average undergoing training this past year, an increase from the year before.



## ● Actions against climate change

	2022	2021
% OF PORTFOLIO COMPANIES HAVING CARRIED OUT A FULL SCOPE CARBON AUDIT	45 %	10 %
% OF PORTFOLIO COMPANIES HAVING PUT IN PLACE ACTIONS TOWARDS REDUCING THEIR EMISSIONS	82 %	60 %
% OF PORTFOLIO COMPANIES HAVING DEFINED A REDUCTION TRAJECTORY APPROVED BY A THIRD-PARTY	20 %	10 %

### A FOCUS ON OUR PORFOLIO COMPANIES

« We realised that pursuing a growth model in the context of planetary limits and global warming meant we had to radically rethink our choices. »



#### ALIGNING WITH THE PARIS AGREEMENT AND RETHINKING OUR BUSINESS MODEL

By **JULIEN SYLVAIN**  
CEO Tediber

#### CAN YOU DESCRIBE YOUR APPROACH ON CLIMATE?

Tediber is a sleep specialist in France. We make products around the whole sleep and well-being environment (mattresses, duvets).

We had a wake-up call in 2019. While we were already doing a lot to limit negative externalities (bike deliveries, eco-design), we realised that pursuing a growth model in the context of planetary limits and global warming meant we had to radically rethink our choices. Not only do things a whole lot differently. Our mission was thus imposed on us: be pioneers

in the ecological redirection of our industry.

In 2021, we became an *Entreprise à Mission* (ie French legal framework in which businesses pursue a set social and/or environmental purpose, with specific sustainability goals) and we have formalised our commitments, including the development of sustainable replacement products under the necessity to significantly reduce the environmental footprint of our products.

#### WHY DEFINE AN SBTI\*-CERTIFIED REDUCTION TRAJECTORY OF YOUR EMISSIONS?

It is above all a matter of belief. The IPCC reports are very clear. Without radical action to reduce our emissions, the climate outlook is catastrophic. It is our duty as a company to contribute to reducing emissions so as to limit global warming to below 2°C, in line with the Paris Agreement.

Setting up a trajectory and achieving it over time is complex, and having this trajectory verified by a third

party allows us both to benefit from outside expertise and to publicly account for the efforts made, in complete transparency. We will publish our carbon audit every two years and give an update of our trajectory in relation to our 2030 targets.

#### HOW DO YOU GO ABOUT IT, IN PRACTICE?

We have defined with SBTi (Science Based Target Initiative) an ambitious objective of reducing our carbon footprint by 35% in 2030 vs 2021, and that of our products specifically by 25% in 2030 compared to 2021.

At Tediber, our range has a defining impact on our emissions, and we have chosen to focus our efforts on that very point. In 2022, we completed a full carbon audit led by a third party, based on a granular analysis of our products' impact. This enables us not only to measure our emissions at a given time, but also to identify the eco-design levers for our future products.

#### WHERE DO YOU STAND IN TERMS OF RESULTS?

We are in line with the 2030 objective and focused on that long-term aim. We implemented a lot of actions in terms of products in 2022 (ie. launching an eco-designed, 100% Made in France sofa, or a range of bed linens made from French washed linen), and we will see the positive impact in 2023. But let's bear in mind that there will surely be years without any 'gains' along the way, and that it is the end result that counts, with structured actions on our range coming to fruition, which we hope will have an impact on our industry as a whole.

#### HAVE YOU SEEN ANY BENEFITS FROM THIS APPROACH?

This approach is a source of pride and commitment for our employees, particularly the younger ones, who are increasingly active on this issue. It is also a criterion of choice for our customers. Our reputation is closely linked to our positioning.

## TESTIMONY OF AN EXECUTIVE

## Making the circular model a lever for competitiveness



By **PIERRE BRISSET**,  
CEO of the ASERTI group

### WHERE DOES SUSTAINABILITY FIT IN AT ASERTI?

Aserti's business model is in essence aligned with sustainability matters, since our mission is to repair our customers' electronic equipment and increase its reliability in order to extend its lifespan. In other words, when an electronic equipment breaks, our customers have

the choice of throwing it away and replacing it, or calling on Aserti to enter a circular economy approach of repairing and reconditioning. Our offer naturally supports our customers' corporate social responsibility, and in particular their carbon emissions reduction efforts.

However, we are also aware that the nature of our activity and our good intentions must be accompanied by a duty of proof. The challenge today, our added value, is to be able to measure and quantify the environmental benefits of our offer. Our customers are increasingly demanding this.

We are also keen to ensure that our internal actions are consistent with our offer and our corporate mission, both socially and environmentally. This mission means that we are holding ourselves and others to high standards.

### HOW DO YOU REFLECT ON THIS PAST YEAR?

The year 2022 has been a turning point for Aserti in terms of CSR. We began with an external ESG audit of our practices to assess our strengths and areas of improvement. At the same time, we conducted an internal review to redefine our corporate mission and values, and to formally include circular economy in our mission statement. This review year is also, above all, the starting point of a new roadmap and ambitious

action plans, particularly on the environmental side, as we are carrying out a carbon audit and also plan to formalise the CO2 savings our offer enables. In addition, we are reflecting on our most impactful internal policies, such as our mobility policy and our waste management, to reinforce our standards and future ambitions.

On the social front, with a view to ensuring fair treatment, we have rethought our variable pay policy, with clear and transparent eligibility rules and the introduction of adjustments for those who are not eligible. We have also pursued our apprenticeship initiatives, achieving 5% of apprentices in the company in 2022. We have a real responsibility in this area to train young people and prepare them for employment, in addition to academic training, to perpetuate the technical know-how that is essential in France and in the circular economy.

### WHAT ARE THE BUSINESS BENEFITS OF THIS APPROACH?

I would say that they are twofold.

Last year we celebrated 30 years of Aserti. The first benefit of this approach is to unite our employees around a strong corporate project that is meaningful and that makes our teams proud. It's a way of retaining our talent and attracting future Aserti employees.

As a service company, our added value comes from the men and women who are in contact with our customers. Their commitment to the company project is crucial to guaranteeing the quality of their service.

The second benefit is our growing appeal to customers. Take our customer Brittany Ferries, for example. We carried out preventive maintenance on one of their ships to keep the equipment running smoothly and ultimately extend its lifespan. A successful and virtuous exercise from an environmental point of view, which is a testament to the value created by our services.

« Our offer naturally supports our customers' corporate social responsibility, and in particular their carbon emissions reduction efforts. »

### HAVE YOU ENCOUNTERED ANY PARTICULAR DIFFICULTIES?

We are convinced of the need to make ESG a priority. The governance of ESG is currently being thought through, in order to make sure that accountability is as high on sustainability as on other business priorities, and that we can implement actions at the same sustained pace as other strategic priorities. Beyond my personal involvement, the presence of a project manager is essential to steer the various teams, and we have introduced a senior monthly meeting to monitor the actions to be implemented.

### HOW HAVE YOU INTERACTED WITH PARQUEST ON THIS TOPIC?

We share common values with Parquest and the vision that CSR issues are intrinsically linked to value creation in the company. This allows us to feel a strong alignment and to act with the support of our investor.

Furthermore, we have received real operational support from Parquest. This is invaluable for me as a business leader because I'm not the only one driving this process and I can benefit from Parquest's expertise to help us formalise our objectives and implement actions. Our collaboration goes far beyond extra-financial reporting; it is a partnership that serves to create extra-financial value for the company.



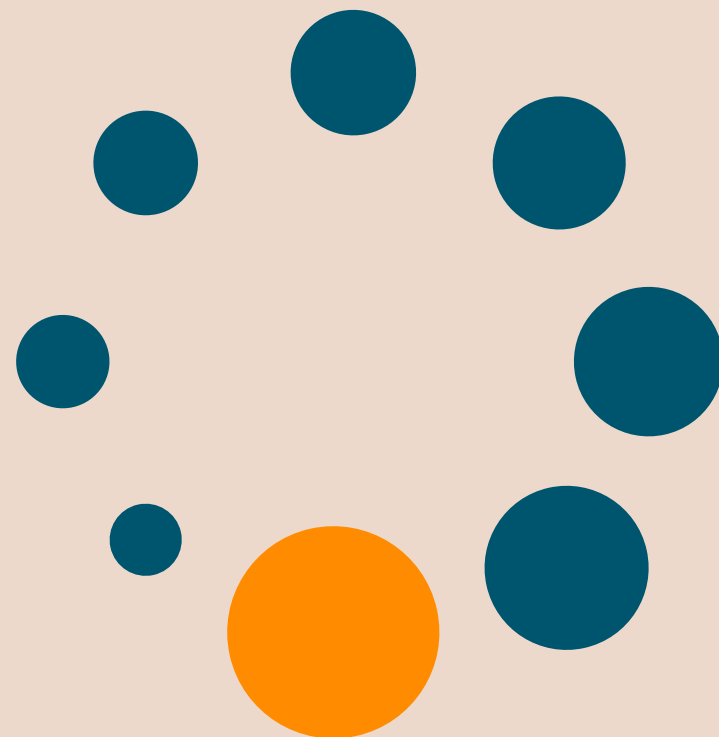
# 2023 Outlook

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**2022** marks a turning point in the acceleration of our efforts. This dynamic is set to continue in 2023, particularly in the context of the article 8 fund III's commitments, the first investments of which were made at the very start of the year. It will also be an opportunity to formalise our objectives for 2030 on the priorities we have set for ourselves.

See you next year!

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**parquest**

● 19, avenue de l'Opéra ● 75001 Paris ● +33 1 70 08 60 90 ● [contact@parquest.fr](mailto:contact@parquest.fr)