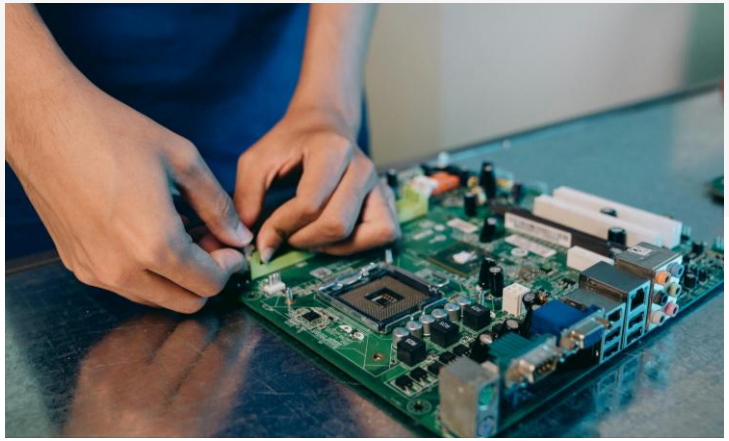
TiLT CAPITAL PARTNERS

Siparex Group



# ESG & Impact Report

2025



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# The European choice? Industry and ESG

Over the past 18 months, there has been a growing temptation—understandable but dangerous—to rank what cannot be ranked. Should we industrialise first, or decarbonise first? Should competitiveness take precedence over sustainability? ESG or performance? These false dilemmas have long shaped public debate. Above all, they reveal a profound misunderstanding of what is actually at stake.

At TiLT, our conviction—shaped through our investments and the crises we have navigated alongside our portfolio companies—is that we have entered a phase of irreversible convergence between the energy transition, ESG and industrialisation. These three dynamics no longer follow one another: they reinforce each other. There can be no credible reindustrialisation without decarbonised, competitive and sovereign energy. There can be no energy transition without an industrial base capable of producing, integrating and deploying it at scale. And there can be no sustainable industry without ESG standards that ensure its social, environmental and operational resilience.

We see this triptych at work across our portfolio. The companies best positioned to become leaders in their sectors are those that understand that controlling their carbon footprint, maintaining strong stakeholder relationships and achieving excellence in governance are not additional constraints, but structural drivers of competitiveness. They attract top talent. They secure financing. They anticipate regulation. They innovate faster. For them, the transition is not an additional cost—it is a competitive advantage.

But this convergence cannot take shape without a political framework that provides coherence and continuity. This is where Europe's responsibility becomes decisive—and where the risks are currently the highest.

In recent years, Europe has laid the regulatory and strategic foundations for a decarbonised economy. The *Green Deal*, the *Clean Industrial Deal*, the 2050 targets: all of these commitments have provided visibility for entrepreneurs and investors. But these achievements remain fragile if they are not underpinned by a united Europe, capable of speaking with one voice and acting consistently. A Europe that is divided on its climate ambitions, that yields to conflicting pressures, or that abandons its positions under the influence of electoral cycles or outdated lobbying interests sends a devastating signal to markets, industrial players and its own citizens.

A just transition requires a strong Europe. Not a closed or inward-looking Europe, but one that clearly stands by its choices, harmonises its rules to avoid internal distortions, protects its strategic industries from unfair competition, and invests in line with its ambitions. European cohesion is not an abstract ideal; it is a concrete condition for the success of the transition. Without it, we risk losing both the industrial and the climate battle.

At TiLT, we remain fully committed to this dynamic. Supporting companies engaged in the energy transition also means contributing, at our level, to demonstrating that this ambition is both achievable and profitable. That Europe has the companies, the technologies and the capital to succeed. What it now needs above all is the determination to remain united in order to achieve it.

NICOLAS PIAU

Co-founder and CEO
TiLT Capital Partners



Photo : Gide, Cleantech For France, 10/2025

# I. TiLT in a nutshell

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# Key figures 2025

**329 M€**
Under Management[1]

**10** Employees
**+1** Climate Director
**25% dedicated to TiLT**

**11** Portfolio Companies

**100%** Of companies contribute to the energy transition

UNPRI Reporting
**93** Private Equity
**90** Policy, Governance and Strategy
**80** Confidence building measures

**50%** Of women in TiLT's team

**100%** of management teams have a portion of their remuneration indexed to the achievement of ambitious ESG objectives

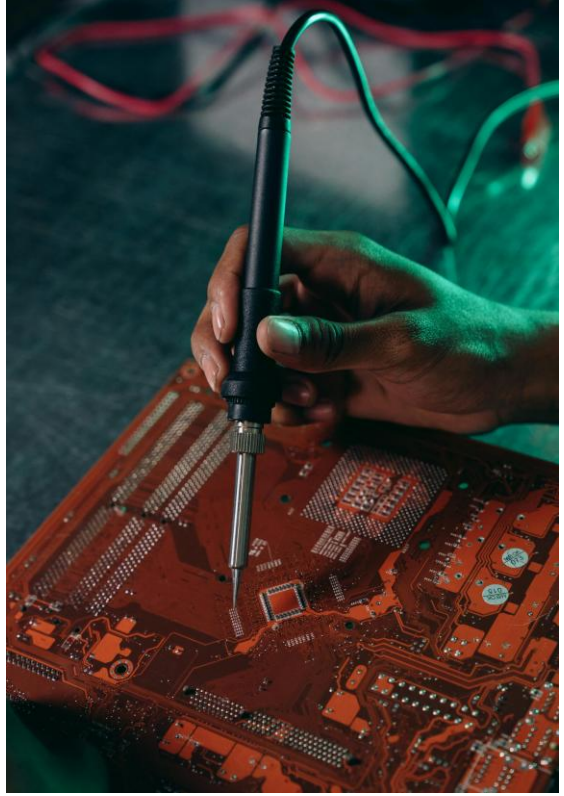
**100%** Of investments have been subject to external (and internal) ESG due diligence

**99%** Average response rate of portfolio companies to the 2025 ESG questionnaire

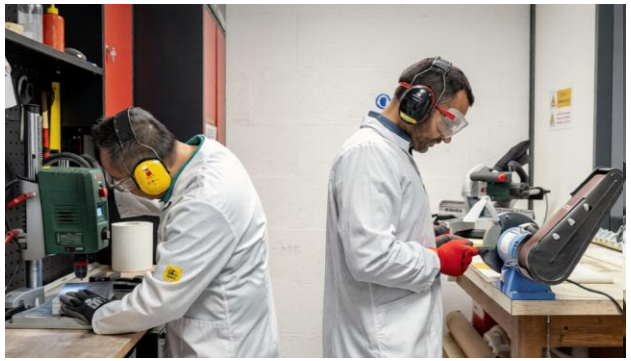
[1] TCF1 and the co-investment fund TCIF1

# Our philosophy

As an Article 9 fund, TiLT's central objective is a just transition, with a more specific focus on climate change. TiLT's first fund, the growth equity fund TCF1, is built on an investment thesis focused on supporting European SMEs that contribute to the transition towards a decentralized, flexible energy system based on renewable energy, thereby addressing climate challenges, energy sovereignty and European competitiveness. This transition is a considerable challenge, as it involves the transformation of the world's largest industrial system, while addressing the challenges of energy costs and security of supply.
TiLT aims to provide innovative answers to this challenge on its own scale.



"Providing innovative solutions to the challenge of transforming the world's largest industrial system"



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## PLACING ESG AT THE HEART OF OUR BUSINESS

Our investment strategy focuses on two specific themes:

- **Energy efficiency**, that directly meets the objectives of financial affordability, energy security, and decarbonisation. The potential is great and covers many sectors, from transport to building and industry.

- **The flexibility of the energy system,** which is essential for improving its reliability and for integrating renewables.

In addition to its mission to contribute to the energy and climate transition by investing in companies that reduce their clients' GHG emissions, TiLT sets ambitious targets for limiting the carbon footprint of its investments. Each of our portfolio companies is required to complete a full carbon footprint assessment upon TiLT's entry and to define a low-carbon action plan, the completion of which is monitored regularly throughout the investment period. Given the activities of the companies involved in the energy transition, and their therefore needed growth, emissions reduction targets are set in terms of intensity.

TiLT systematically resorts to external experts to assess the contribution of companies to the energy and climate transition, paying particular attention to the emissions that each company contribute to avoiding through their products and services. This approach allows TiLT to validate, substantiate and steer their contribution.

**At the core of TiLT's strategy since the inception of the management company, ESG remains a powerful lever for differentiation in a competitive environment and a strong driver of operational performance for the TiLT team.**

# Key milestones in the development of TiLT's ESG policy

**Founding Partners**

More than 50 years of combined experience in energy investing


Nicolas PIAU


Nicolas LEPAREUR


Nathanaël KRIVINE

TiLT'S FOUNDATIONS

DEVELOPMENT OF A ROBUST METHODOLOGY

CONTINUOUS IMPROVEMENT

## 2018

### TiLT foundation based on ESG

From the outset, TiLT has placed impact at the heart of its strategy. Carried interest has therefore been linked to performance indicators on impact and ESG issues

## 2019 - 2021

### Development of an internal tool

With the advice of external experts, TiLT developed an initial methodology for qualifying opportunities in terms of impact and managing future investments

## 2022

### ESG management & ESMS

Formalisation and standardisation of TiLT's ambitions and means with the help of PwC

Development and communication of the impact and ESG management policy (ESMS) to current and potential investors

Avril 2022 : 1st closing of TCF1 at 145 M€

## 2023

### Definition of a framework for avoided emissions

**Since December 2022**
Collaboration with I Care to define the framework for avoided emissions upon each new company integration.

### Signatory of UNPRI

June 2023: TCF1 reaches its 250 M€ target

December 2023 : Final closing of TCF1 at 319 M€

## 2024

### Reinforcement of the reporting process with Greenscope

All portfolio companies report via the Greenscope platform

### Reinforcement of ESG teams

Appointment of Antoine Joint as Operating Partner and Climate Director

## 2025

### Climate and biodiversity risks

Assessment of physical risks faced by portfolio companies using AXA Climate's Altitude tool, combined with a vulnerability analysis and the implementation of adaptation plans

### Development of avoided emissions methodology

Integration of the horizontal attribution principle into the calculation in order to better reflect the company's actual impact

### Completion of TiLT's carbon footprint assessment

## 2026

### Assessment of our portfolio companies' climate maturity

Development of Siparex's proprietary climate framework, FACT, inspired by the ACT (ADEME) approach, enabling the assessment of companies' maturity and the prioritisation of improvement areas

### Biodiversity assessment

Use of the Darwin solution to assess portfolio companies' impacts and dependencies on natural ecosystems



TiLT CAPITAL PARTNERS
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# Governance

## INVESTMENT-RELATED ESG PROCESSES

### Pre-deal

#### 1. Pre-investment screening

Parties involved

Preliminary environmental and social screening using an internal tool which may lead to the rejection of the investment opportunity

Special attention to the ESG awareness of the target company's top management

#### 2. ESG Due Diligence

Parties involved

In-depth ESG analysis to assess alignment with the Fund's sustainability objectives

Assessment of the carbon strategy (including avoided emissions)

Verification of eligibility and potential alignment with the EU Taxonomy

Integration of findings in the investment memo for the Committee

### Deal

#### 3. Contracting

Parties involved

Setting quantified targets on TiLT's 4 key ESG areas: decarbonisation, gender equality, health & safety, value sharing

25% of value-sharing tools (BSPCE, options, etc.) are indexed to these objectives

Inclusion in the shareholders' agreement of ESG compliance requirements, as well as regular monitoring incorporating the results of ESG due diligence.

### Post-deal

#### 4. Holding Period

Parties involved

Steering ESG initiatives throughout the holding period with the support of external experts and of the Climate Director

Frequent ESG monitoring, at a minimum annually and at board level, as well as through TiLT's annual ESG questionnaire.

ESG dashboard compiling impact KPIs and regulatory requirements

#### 5. Exit

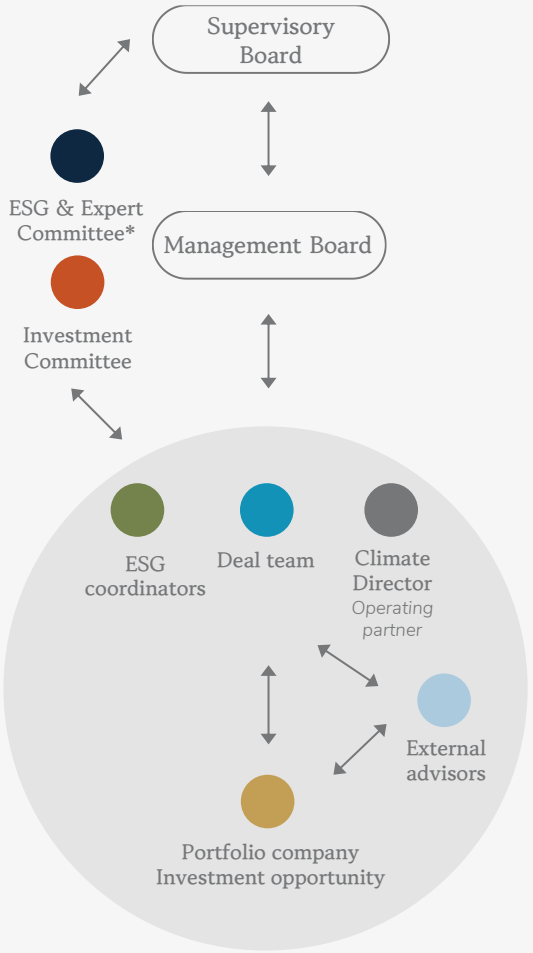
Parties involved

Assessment of ESG performance at exit through an ESG vendor due diligence

Independent third-party verification of achievement of ESG targets, basis for calculating the ESG-linked carried interest

Comitees

## ORGANISATION CHART




*including ESG expert Orith Azoulay, Global Head of Green & Sustainable Finance at Natixis

# ESG Representatives at TiLT

TiLT's ESG strategy is built on an integrated organisation, leveraging the investment team, Siparex Group's expertise and specialised external advisors. This approach ensures that ESG considerations are embedded at every stage of the investment cycle.

## Investment team

### Anaïs LELEU
**Investment Manager & ESG Coordinator**

Within the investment team, Anaïs and Ottilie coordinate ESG matters at TiLT. They contribute to ESG assessments and performance tracking of portfolio companie and monitor regulatory and reporting requirements. They also support the implementation of best practices across portfolio companies, in close collaboration with the operating team.

### Ottilie COUTAUD
**Associate & ESG Coordinator**

### Nicolas PIAU
**CEO Founding Partner**

As President and co-founder, Nicolas drives TiLT's ESG vision and ensures its alignment with the investment strategy.

As ESG considerations directly impact value creation and company performance, their oversight must be led at the highest level of governance.

## ESG Operating Team - TiLT

### Antoine JOINT
**Climate Director**

Antoine dedicates 25% of his time specifically to TiLT and 75% to the Siparex Group.
In his role at TiLT, he supports the team and its portfolio companies in structuring their ESG strategy and implementing awareness initiatives on key topics.
He also develops tools used within both TiLT and the Siparex Group.

## ESG expert

### Orith AZOULAY
**Head of Green & Sustainable Finance at Natixis**

As a member of the Expert & ESG Committee, Orith Azoulay provides TiLT with an experienced high-level external perspective on key ESG trends, regulatory developments and sovereignty issues related to the energy transition. Her expertise informs TiLT's strategic thinking and helps challenge the team's analyses on market dynamics, sustainable finance and value chains.

## ESG support from Siparex

SIPAREX

### Simon RUCHAUD
**Director – Product & Sustainability**

### Constance LAPIERRE
**ESG Project Manager Siparex Group**

Simon and Constance provide TiLT with cross-functional ESG support from the Siparex Group, including especially on the monitoring of regulatory developments and ESG processes and reporting.

# Our ESG strategy and commitments

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## KEY ACTION AREAS

TiLT is particularly active in four key ESG areas on behalf of and with its portfolio companies:

- **Contribution to the climate transition:**
  - Reducing direct and indirect emissions (scope 1, 2, and 3) generated by portfolio companies by 4 to 7% per year in intensity, depending on the specific situation of the company.
  - Maximising the emissions avoided by the products and services provided by the portfolio companies. The field of avoided emissions is still relatively new and setting simple and standardised targets in this area is not an easy task. TiLT therefore uses a dialogue approach that adapts to the specifics of each company so that they can better take their impact potential into account when making decisions.

  The first stage is a mission by I Care by BearingPoint, expert consultancy in carbon methodologies, to calculate the avoided emissions of each portfolio company and identify the key levers for impact.

- **Promoting of gender diversity and equality**

- **Strong health and safety policy,** a key issue for our industrial sectors of investment and an essential foundation for workplace quality of life.

- **Value sharing:** All companies must have a value-sharing plan covering at least 80% of employees.

## MEANS OF ACTION

- **Ambitious quantified targets** in each of the four ESG areas, and to which 25% of the management packages of the companies' executive teams (and even the value-sharing plans for employees) as well as 25% of the carried interest of TiLT's team are indexed. These significant indexations, planned since the creation of TiLT in 2018, ensure that relevant stakeholders align with ESG improvement targets.

- **Dedicated support time** from the management team: TiLT leverages the experience and expertise of its founders, management team, and Climate Director in the fields of energy, climate, and sustainability. Their strategic vision and technical skills help portfolio companies identify long term synergies and opportunities between impact strategies and financial objectives — which we view as intrinsically connected in this sector.

- **Shareholder engagement**: As a reference minority shareholder, we see ourselves as a true sparring partner. We hold governance seats and position ourselves alongside management teams, according to their needs — providing strategic dialogue, access to our networks, and ad hoc analysis — in order to best support their growth plans.

- **Sharing of ESG due diligence at entry**: The ESG audit conducted at entry is a key first step. Often a new exercise for portfolio companies, this thorough due diligence process provides them with a solid foundation and a comprehensive 360° vision of their ESG challenges and opportunities.

# Our contribution to the ecosystem


As a sector-focused investor, our role requires us not only to stay closely connected to energy market players, but also to actively engage in discussions on the underlying challenges of the energy transition and responsible investment. To help shape this ecosystem, we are involved in a range of organisations and initiatives at different levels.

Sommet des Industries Vertes (*Green Industry Summit*), 01/2026
From left to right: A. Renaud (President, Schneider Electric France) ; N. Piau (President, TiLT) ; A. Pannier-Runacher (Member of Parliament and former Minister for Energy) ; T. Courbe (Director General for Enterprise)

## ACADEMIA

- **HEC:** occasional lectures as part of the Sustainability & Operations (S&O) Institute and courses on green finance.
- **EM LYON:** occasional contributions to executive education programmes on integrating ESG considerations into board governance.

## POSITIONS AND COMMITMENTS

- **LOCAL CONTENT:** Drafting position papers and opinion pieces (Les Echos), as well as participating in roundtables and European Commission sessions in Brussels, in support of establishing a European preference in access to public funding for cleantech companies.

## SPONSORING AND ACTIVE PARTICIPATION

- **TASK FORCE ON CARBON PRICING**: led by Edmond Alphandéry, focusing on the carbon externality pricing mechanism in the fight against climate change.
- **NOUVEAUX SYSTÈMES ENERGÉTIQUES (CSF NSE):** member of the Initiative's Steering Committee and contributor to discussions on scaling up industrial decarbonisation solutions, notably through the "*Je décarbone*" and "*Je m'adapte*" programmes.
- **CLEANTECH FOR EUROPE:** sponsor of the organisation, contribution to discussions and participation as a speaker at the organisation's Annual Summit.
- **CLEANTECH FOR FRANCE:** contribution to discussions, participation in institutional meetings, and speaking engagement at the Green Industry Summit.
- **CLUB OF THREE:** member of the initiative's steering group and active participant in strategic reflection sessions.

## PARTICIPATION IN EVENTS

- **FRANCE INVEST:** participation in two working groups : « *France Invest working group on ESG & value creation* » and « *France Invest Sustainability, Cleantech & Decarbonization Commission* ».
- **Bpifrance EVENTS** (structuring stakeholder and major TiLT investor): participation in the Bpifrance asset management company accelerator.
- **ENLIT:** member of the Enlit Impact Circle, contributing to the organisation of one of the leading conferences in the energy transition sector.
- **INTERNATIONAL:** active participation in major conferences such as the IFRI World Policy Conference, where we have spoken annually since 2022. We have also contributed to events including the H-NAT Congress (natural hydrogen), and the BNEF Summits in London and Paris, among others.

# Sharing our expertise

Beyond its contribution to the ecosystem, TiLT also plays an active role in sharing knowledge on the energy transition, both with its investors and with a broader audience. This approach is reflected in two complementary formats: *TiLT Talks*, dedicated to investors and *TiLT Perspectives*, publicly available publications that extend TiLT's analysis of key energy, industrial and regulatory challenges.

## TILT TALKS

Dedicated discussion sessions organised by the TiLT team for its LPs to provide insights into sector developments.

These meetings are part of an **ongoing dialogue and transparency approach**, complementing annual meetings and semi-annual committees. They offer sector-specific perspectives on current transformations, provide an opportunity to share the team's analyses, and create a space for discussion around issues directly impacting the portfolio

Topics covered range from **industrial dynamics** to **regulatory and geopolitical developments**, including the solar value chain, changes in the European framework, grid stability, and relations and agreements between Europe and the United States. The objective is not only to inform, but also to provide useful insights to navigate an **evolving energy and regulatory landscape**.



## TILT PERSPECTIVES

Publications available on TiLT's website dedicated to key debates surrounding the energy transition.

Through these publications, TiLT shares an **industrial, financial and strategic perspective** on the transition. Topics addressed focus on the structuring challenges of the energy transition, including the balance of the energy mix, the cost and social acceptability of the transition, the role of SMEs and mid-sized companies, the flexibility of the power system, the functioning of the European carbon market, the role of gas in transition pathways, and the security of critical raw materials.

TiLT Perspectives thus extend the way TiLT approaches its role within the ecosystem: not only investing in companies driving the transition, but also **contributing to the broader reflections** that shape its success—whether in terms of **competitiveness, sovereignty, regulation or acceptability**.





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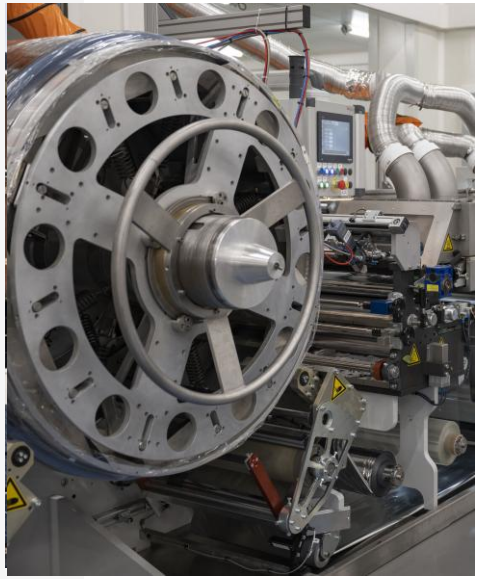
# II. KEY CHALLENGES 2025-2026
## Sovereignty & Local content



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# The energy transition at the heart of sovereignty and competitiveness issues

## Interview with Anne-Laure de Chammard

Member of the Executive Board at Siemens Energy

### To what extent can the energy transition constitute a competitive advantage for European industry?

First and foremost, it is important to recall that the energy transition goes beyond environmental considerations; it lies at the heart of discussions related to security, national and European sovereignty, and resilience. It is also critical for climate, environment and public health, with economic impacts already visible today and set to become considerable in the future.

The energy transition is increasingly becoming a strategic necessity. In a Europe that imports 85% of its fuels, the transition is essential to protect our economy from impacts of global geopolitical events. Energy today is more strategic, more volatile and more uncertain. Having an energy system that is less dependent on fossil fuels – and therefore decarbonised – thus constitutes a decisive competitive advantage.

Moreover, economic history is clear: at every technological breakthrough, the economic advantage is systematically captured by those who are able to deploy these technologies at scale and in a timely manner. Faced with this transformation, the real question is therefore: how can we avoid missing the turning point and losing our competitiveness? Managing the short term is obviously necessary, but it is above all essential to stay focused on the medium and long term. Several layers will be central to this transformation: energy efficiency, electrification and, as a foundation, the strengthening of power grids, which conditions the deployment of renewables and nuclear energy, as well as digitalisation and the development of hydrogen.

These solutions will help optimise companies' costs, improve their productivity and reduce their exposure to energy price volatility, thereby helping businesses protect their margins and competitiveness. Without an appropriate framework, however, the competitive advantage may not be immediate for all sectors, especially as European industries face competitors benefiting from cheaper energy, protectionist measures and subsidies. A structured approach, supported by appropriate mechanisms, is therefore necessary and justified.

In short, Europe has no choice but to pursue the energy transition: it must succeed in turning it into a competitive advantage, or it will bear the long-term industrial, economic and geopolitical costs.

### What is the impact of the geopolitical context? Are we witnessing a strategic turning point for Europe's energy and industrial autonomy?

The war in Ukraine was a first wake-up call: it revealed our vulnerability, but also our ability to respond. Within a few months, Europe reduced its dependence on Russian gas from 80% to less than 20%. This is historic, but the real turning point lies in Europe's realisation that energy is a geostrategic weapon that it must better control.

Heightened rivalries between major powers, the return of open conflicts – recently in Iran and in the Middle East – and strong energy price volatility: the energy transition is no longer a technical issue, but a strategic lever in a tense geopolitical world.

Whether in terms of decarbonisation, security of supply, control over value chains, or industrial competitiveness, energy has become an explicit instrument of power.

Europe, however, has for too long relied on market rules to govern its energy policy. It is now becoming aware of the weaknesses of this strategy: dependence on energy imports, on critical technologies, and on certain digital infrastructures.

It is, however, still slow to act. With the Clean Industrial Deal and the Industrial Accelerator Act, the European Union is making progress, but still too slowly. The example of offshore wind is telling: 5 to 10 years for permitting in Europe, compared to 2 years in China. This is compounded by extremely complex grid connection rules – sometimes more than 20,000 pages per project – requiring months, or even years of engineering work before connection to the grid can be completed. At this pace, we are falling behind before we have even started. The question is no longer whether Europe can become autonomous, but how quickly.

# The energy transition at the heart of sovereignty and competitiveness issues

« Sovereignty cannot simply be declared – it must be built, through our ability to produce, innovate and deploy together at scale. »

The window of opportunity is narrow. If we miss the turning point, Europe will not only lose its industrial sovereignty, it will become a dependent region, forced to align with those powers that control key technologies and resources.

## In your view, what are the next steps to strengthen Europe's energy resilience and industrial competitiveness?

Europe has the necessary strengths to succeed. The tools are there. The technologies are there. The capital is there. And it has the talent and expertise. What is lacking above all is speed and unity in execution. The emergence of 27 small national champions will not be enough to compete with the global giants emerging outside Europe. States must act as one, companies must invest without delay, and citizens must continue to request this transformation.

### The regulatory lever is one of the most powerful.

It should pursued four objectives: acceleration, European unity, simplification and stability. In Europe, an industrial project currently takes two to three times longer to materialise than in the United States or China. An electroliser plant or a grid connection project still has to navigate 27 different regulatory frameworks. This is not sustainable for our competitiveness. We should take inspiration from certain Nordic countries, which set a maximum timeframe of two years for such projects, and reduce unnecessary bureaucracy. Finally, stability and visibility are essential for companies and investors. Without stability, there is no visibility – and no private investment.

### The second priority is to embrace a genuine industrial policy.

Faced with international competitors benefiting from massive public support and faster execution frameworks, Europe must ensure a level playing field for its industry, without falling into sterile protectionism. The objective is not to lower our standards, but to align ambition, speed and execution capacity. The *Net-Zero Industry Act* is a good starting point, but we need to go further, particularly by accelerating industrialisation and R&D.

### The third pillar is to invest massively in critical infrastructure, particularly power grids.

They are the backbone of resilience and competitiveness. Today, the development of 30% of wind projects in Europe is blocked due to insufficient grid capacity. In total, around 1,700 GW of renewable or hybrid capacity are currently stalled or delayed due to lack of grid connection. This represents a major loss of opportunity. Europe has considerable and diversified energy potential. Better connecting these capacities means securing competitive and predictable electricity for European industry.

This is also essential to attract the industries of tomorrow, particularly data centres linked to AI. Globally, electricity consumption from AI is already comparable to that of a country like France, and could approach that of Japan by 2030, raising very concrete questions around grid capacity and connection timelines.

Europe is now at a crossroads. If it succeeds in building a genuine industrial, energy and innovation policy, it can turn the transition into a competitive advantage and strengthen its sovereignty. China is already demonstrating this in its five-year plan, where the energy transition is conceived as a central lever for energy security and economic development, supported by massive investments in renewable energy, hydrogen and nuclear power, with ambition, speed and scale.

Everything now hinges on execution. Sovereignty cannot simply be declared – it must be built, through our ability to produce, innovate and deploy together at scale. The difference will lie in our collective ability to move from ambition to action, and above all, to do so quickly.

# Made in Europe : a turning point for European industry

## TiLT'S POSITION

### A SHIFT FROM TRADITIONAL EUROPEAN TRADE POLICY

Presented in March 2026 by the European Commission, the Industrial Accelerator Act marks a significant shift in European industrial and trade policy. By introducing local content requirements in certain public funding schemes, it paves the way for concrete mechanisms to support European industry, based on the creation of domestic demand.

*As early as January 2025, TiLT actively engaged with the European Commission and French institutions to promote the implementation of local content mechanisms in support of the green technology industry.*

### A MORE STRATEGIC APPROACH TO PUBLIC SUPPORT

This approach is aligned with the objective set under the *Net-Zero Industry Act*, which aims to increase the European Union's manufacturing capacity to at least 40% of annual needs for net-zero technologies by 2030. It reflects a growing awareness among European policymakers: industrial policy can no longer be limited to ensuring open markets. It must also incorporate a strategic dimension, by directing demand, investment and value creation towards the European territory.

This shift is consistent with policies already implemented in other major economies, notably in China, where national preferences have structured certain sectors since the 1990s, and in the United States, with the *Buy American Act* and the *Build America, Buy America Act*, which impose local content thresholds of up to 65%.


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### A STILL LIMITED FRAMEWORK WITH MIXED SIGNALS

The proposed mechanism nevertheless remains limited: local content requirements cover only a restricted number of technologies (notably excluding grid-related technologies), can be waved by Member States in the event of cost overun ranging from 20% to 30% depending on the instrument, and apply to an overly broad geographical scope, including countries bound by trade agreements.

While this flexibility facilitates its adoption, it weakens its effectiveness as a long-term investment signal in Europe and dilutes the objective of industrial relocation to Europe.

### TOWARDS A MORE EFFECTIVE LOCAL CONTENT MECHANISM

As part of the ongoing discussions in the European Parliament, TiLT advocates for the removal of exemptions related to price differentials. This step is essential to structure domestic demand capable of supporting industrialisation and enhancing European competitiveness. Furthermore, TiLT supports refocusing the "Made in Europe" approach on the EU/EFTA perimeter alone, in order to make public procurement and support schemes a direct and effective lever for local industrial development.

### LOCAL CONTENT AS A LEVER FOR SOVEREIGNTY AND SOCIAL COHESION

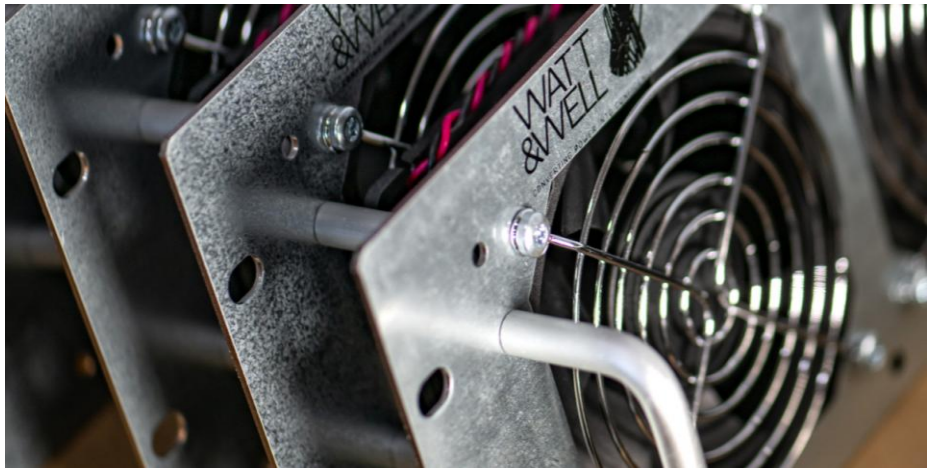
The introduction of local content requirements is intended to strengthen European strategic autonomy, internal cohesion and industrial competitiveness.

These requirements are not designed to exclude non-European players from the market, but to ensure that European demand contributes to the development of industrial capacity within Europe. Their objective is to anchor production, value creation and industrial scaling within the European territory, while continuing to encourage foreign investment.

By creating predictable and accessible domestic demand, these mechanisms enable European SMEs and mid-sized companies to attract capital, grow and scale industrially, thereby contributing to strategic reindustrialisation and the emergence of European champions.

The integration of strategic mechanisms to support and protect European industry thus represents a necessary ideological shift. It is essential to strengthening Europe's sovereignty, supporting a sustainable transition and preserving the historic societal role of its industry—conditions for a truly just transition.

# III. OVERVIEW OF OUR PORTFOLIO COMPANIES

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# Portfolio companies' activities

## INVESTMENT IN :

### 2022

DUALSUN

French developer of photovoltaic and hybrid solutions for the production of electricity and hot water

orcan
The Efficiency Company

Waste heat recovery with ORC turbines

Watt&Well
CONVERTING POWER INTO CONFIDENCE

Power electronics for energy, aerospace, and electric mobility

### 2023

DELTALYS
TECHNOLOGIES & SOLUTIONS GAZ

Low-carbon biogas filtration technologies from the circular economy

VOLTA
GROUPE

Renewable energy production with low environmental impact (mainly rooftop solar and wind repowering)

EODev

Hydrogen-powered electricity generators designed to replace diesel gensets, along with a battery storage systems

### 2024

NOMAD
Solar Energy

Manufacturing, and commercialization of mobile and off-grid solar generators

silicéo
ÉNERGIE PHOTOVOLTAÏQUE

Design, installation, and maintenance of photovoltaic projects for B2B clients and public buildings

eSmart
SYSTEMS

Solutions for inspecting, managing and analysing data on the physical condition of power grid operators' Infrastructures

### 2025

ENDENA
ENvironment • DEsign • InterNAtional

Engineering company specialised in construction and renovation, with a focus on high energy performance and low environmental impact projects.

negratín

International EPC contractor for large-scale industrial projects and solar power plants. Diversification into an independent renewable energy producer (IPP).

## 2025 KEY FIGURES FOR OUR 11 PORTFOLIO COMPANIES

| | |
|---|---|
| 346 M€ | in total turnover |
| 1 256 | direct FTE |
| 100% | of our portfolio companies have (or are in the process of setting) targets for greenhouse gases emissions, value sharing, gender equality and health and safety, on which 25% of carried interest depends. |
| 25% | of women in portfolio companies' executive committees, 25% of women in the workforce |
| 100% | of portfolio companies have put in place (or are currently setting) a system for sharing value with employees |
| 16.7 | Accident frequency rate* |
| 0.31 | Accident severity rate* |

*Updated quantitative data regarding the carbon footprint and avoided emissions of the companies will be added to this report by amendment.*

*Does not include Negratín, as the working hours data has not yet been validated. The update will be made at the same time.

## TAXONOMY ALIGNEMENT

In 2025, the alignment potential remains high (83%). Almost all activities of the portfolio companies are covered by the Taxonomy. TiLT considers that the **core activities of all invested companies are essential to achieving the energy transition,** even when some are not listed in the Taxonomy. For instance, DualSun's distribution activities are not eligible, although they represent a necessary link in the development of renewable energy.
Moreover, while EODev is eligible, the criteria relating to the minimum percentage of green hydrogen sourcing lead to the conclusion that it cannot be considered aligned with the Taxonomy and is therefore excluded from the alignment potential. TiLT believes that this score does not accurately reflect EODev's very strong contribution to the energy transition. **By replacing diesel generators, the company effectively decarbonises and reduces pollution from off-grid energy supply while also supporting the development of the green hydrogen sector**. Ultimately, it is the low maturity of this sector that prevents EODev from meeting the Taxonomy criteria.

The actual Taxonomy alignment reported by TiLT's portfolio companies stands at 27% of revenue and 26% of CAPEX, down compared to last year due to the integration of new portfolio companies, whose activities are Taxonomy-eligible and are currently working to demonstrate their alignment.

**TiLT invests in European SMEs of varying sizes and maturity levels**, supporting them in analyzing and demonstrating their alignment with the Taxonomy. This support begins with ESG due diligence at entry, which generally enables an initial assessment on which companies can build to define their action plans, with the support of TiLT teams.

## MONITORING THE ESG OBJECTIVES OF INVESTMENTS

TiLT continuously monitors the performance of holdings towards their ESG goals. The result of this monitoring is available in the investor version of the report.

# IV. OUR SUPPORT IN ADDRESSING KEY CHALLENGES

©DualSun

©DualSun

# Calculation of avoided emissions for each portfolio company

## WHAT DOES TiLT DO?

- TiLT finances avoided emissions analyses for each portfolio company, as well as workshops
- Analyses are carried out in collaboration with *I Care by BearingPoint*

## WHAT ARE AVOIDED EMISSIONS?

Avoided emissions represent an estimate of the decarbonisation potential of the products and services manufactured or marketed by a company. More specifically, they represent the difference between the estimated greenhouse gas emissions in a scenario using the product or service under study, and the emissions estimated in a reference scenario (i.e., what would have happened had the product or service not been used).
Avoided emissions are sometimes referred to as "Scope 4" emissions, although this terminology is not recommended. It may lead companies to view avoided emissions as equivalent to Scope 1, 2, and 3, sum them up, or use them as a substitute for reducing their own induced emissions. It is therefore essential to note that avoided emissions do not replace efforts to reduce Scope 1, 2, and 3 emissions, nor are they included in the calculation of a carbon footprint. They must be considered separately.

## WHY CALCULATE AVOIDED EMISSIONS?

As TiLT exclusively invests in companies contributing to decarbonisation, tracking avoided emissions helps better assess the positive impact of the portfolio companies. It also enables the identification of key drivers to maximise this impact, informs investment decisions, and encourages companies to continuously improve their environmental contribution.

## A CALCULATION METHODOLOGY REFLECTING THE COMPLEXITY OF THE TOPIC

The topic of avoided emissions is complex, as calculation methodologies may vary significantly. It is especially challenging to allocate the credit for avoided emissions across the different actors within a value chain. TiLT has worked with *I Care by BearingPoint* to clarify and formalise existing methodologies, ensuring a harmonised approach across all portfolio companies and delivering robust and meaningful figures. TiLT's chosen approach is globally on the more prudent and conservative side.

wbcsd

Alignment with recognised frameworks, following the Net Zero and the World Business Council for Sustainable Development (WBCSD) guidelines.

Conservative baseline scenario: Among the various prospective scenarios available — which may yield very different results — TiLT has chosen a conservative approach using the most likely average scenario.

Presentation of two types of results:

- Forward-looking: accounting for the total avoided emissions over the estimated lifecycle of a product, calculated at the time of sale.
- Year-on-year: accounting for the emissions actually avoided during the reporting year by all products or services deployed since TiLT's investment in the company. This approach is more conservative.

Horizontal allocation: avoided emissions are allocated across the various actors of the value chain based on their share of the total costs contributing to the final product.

Vertical attribution: Avoided emissions are also allocated among the company's different shareholders.

The results related to avoided emissions are available in the investor version of the report.

# Climate and asset resilience

## ASSESSING EXPOSURE TO CLIMATE HAZARDS AND SUPPORTING THE ADAPTATION OF OUR COMPANIES

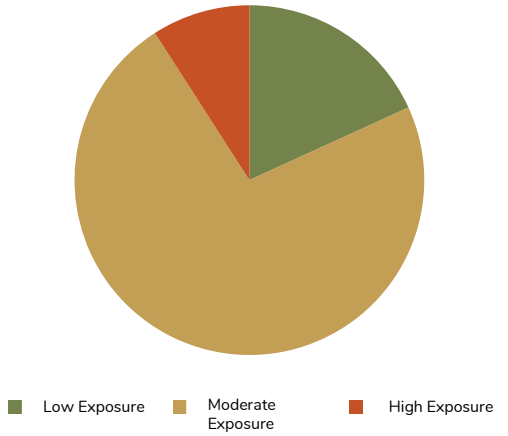
The consequences of global warming are increasingly impacting our economy and energy systems. As an investor committed to the energy transition, we aim to support our companies in understanding and anticipating the effects of climate change, in order to strengthen their resilience through concrete adaptation plans.

To better understand these phenomena, we have been using the Altitude solution, developed by AXA Climate, since 2025. Altitude allows us to assess the exposure of physical assets to future climate hazards under different warming scenarios. To ensure the relevance of these analyses, they must cover not only companies' direct operations but also their entire value chain (including the location of suppliers, projects, and clients).

Following these analyses, our Operating Team develops adaptation plans in collaboration with operational teams.

To go further on infrastructure and building resilience, we have also structured a tailored support offering with Terao, a subsidiary of Endena, specialised in energy efficiency and building resilience projects.

### Portfolio exposure to climate hazards, by number of companies




Among the 11 companies analysed:

- 2 companies have low exposure, with a climate hazard exposure score below 2 out of 10;
- 8 companies have moderate exposure (scores between 2 and 4);
- 1 company has high exposure (score above 4).

The analysis of exposure to future climate hazards, conducted across the "direct" scope of our portfolio companies, has enabled us to identify the assets most exposed to the impacts of climate change. These results provide valuable insights and allow us to prioritise our support efforts, both to further assess the level of asset vulnerability and to mitigate climate risk through targeted adaptation policies.

At the portfolio level, the hazards most likely to affect a large number of companies are heatwaves, drought, landslides, and soil shrink–swell linked to clay.

In addition, more in-depth work is being carried out with selected companies (Deltalys, Silicéo, DualSun, Negratín, Volta, and Nomad) to conduct similar analyses on an extended scope, covering all relevant assets across their value chain. At this stage, these six "value chain" analyses represent more than 65% of AUM. These analyses are particularly valuable for our portfolio companies, as they enable them to develop adaptation plans for future climate events, thereby strengthening both their resilience and that of the energy systems in which they operate.

*Climate change resilience must be considered across the entire value chain*

## Example of Deltalys' climate risk analysis

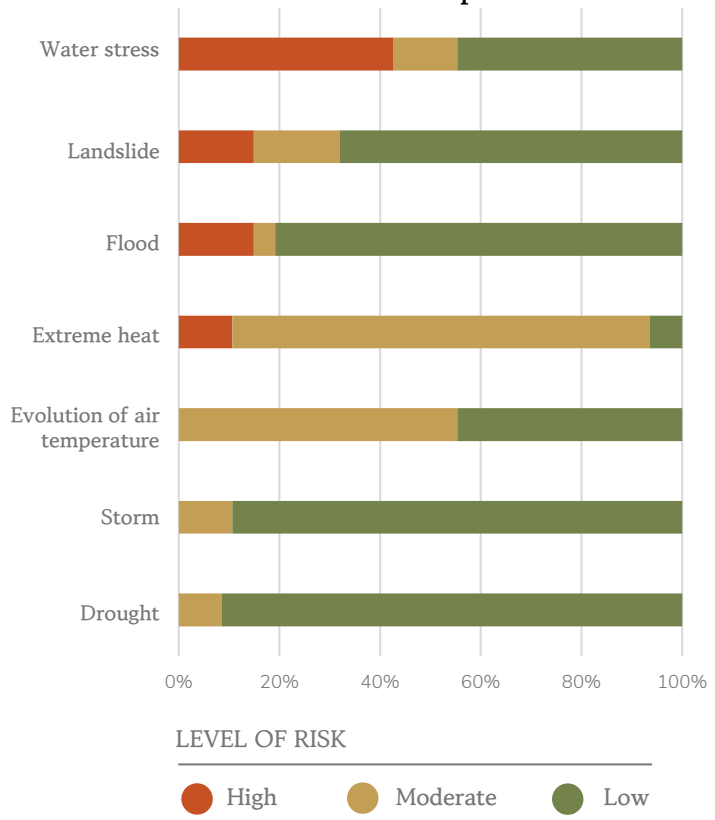
Deltalys designs and markets a circular economy-based solution aimed at filtering hydrogen sulfide ($H_2S$) contained in biogas produced at landfill and methanisation sites.

Beyond its manufacturing scope, it is essential, both from an impact and financial perspective, to understand to what extent climate change could affect the sites where Deltalys' solution is deployed.

We therefore assessed the exposure of Deltalys' clients to future climate hazards across nearly fifty sites in France.

This analysis will enable Deltalys to proactively support its clients and contribute to the resilience of their installations, as well as to the long-term sustainability of Deltalys' solution.

### Climate risk analysis across the "value chain" perimeter




This analysis, covering nearly 50 client installations, shows that water stress, landslides, flooding, and extreme heat are the most likely hazards under a high warming scenario by 2050.

### Exposure level of client sites to drought


Under the high warming scenario by 2050, 20 sites show a high level of exposure, 1 site a moderate level of exposure, and the remainder are considered to have low exposure.

# Terao & Atixis –

# How can the building sector be supported in addressing climate change?

**David Clerzau**
Managing Partner – Atixis

**Aymeric Novel**
Deputy CEO, in charge of operations – Terao

## About Terao and Atixis

Terao is the environmental engineering division of the Endena group. The company operates across the entire lifecycle of real estate, urban planning, and infrastructure projects: low-carbon design, environmental certification, climate resilience, strategic advisory, and operational monitoring. Through its subsidiary Atixis, the group supports project delivery.

> *More details on Endena can be found on page 31.*

## Why is adapting the real estate sector to climate change becoming a critical issue?

While the main risks—heatwaves and flooding—are well identified, investors still underestimate them, and very few projects are currently designed to meet the climate conditions expected by 2040.

Heatwaves are a striking example. Without renovation or changes in construction practices, the real estate stock will tend both toward a widespread use of air conditioning and toward increased energy vulnerability for part of the population. We are already seeing the emergence of "thermal sieves," referring to buildings that are poorly suited to summer conditions. Beyond carbon and social impacts, this trend will also have a significant effect on building operating costs and electricity networks, leading, according to the IEA, to an increase in global electricity needs—the "cold crunch"—and creating in Europe a second peak of tension in summer, with challenges similar to those of winter peaks.

The challenge is therefore not only about consuming less energy: it is about anticipating major future costs, preserving the stability of energy systems, and ensuring the sustainability and liveability of our buildings over the medium and long term.

## How can an engineering firm like Terao maximise its impact?

In a sector characterised by numerous and evolving regulatory requirements (health and safety, fire, carbon) and the need for coordination among many stakeholders (design, construction, monitoring, etc.), an integrated group like Endena can offer comprehensive solutions to clients, ensuring real added value beyond regulatory compliance.

Through this integrated approach, Terao is able to commit to performance-based outcomes, for example by guaranteeing actual energy consumption after works and measuring its impact in a rigorous and detailed manner.

Terao is also able to carry out diagnostics and "zero CAPEX" action plans for rapid impact, even without additional budget or when building availability is constrained during renovation.

Finally, the company conducts significant internal R&D to incorporate future projections and continuously maximise its impact under these conditions. This also requires moving beyond a purely technological approach: these challenges cannot be addressed solely through additional equipment, but through greater frugality in usage and in design—an idea well established since the 1970s with the Meadows Report The Limits to Growth, whose relevance is stronger than ever.

## Why and how do you measure your impact?

At Terao, impact is not just a narrative—it is an integrated management tool. Concrete targets are defined on a project-by-project basis and monitored over time. To provide a comprehensive view, impact is notably measured in avoided emissions using the Climate Dividends methodology.

Measurement also serves two additional purposes beyond impact itself. For clients, it ensures the credibility of our approach. For teams, it is a key driver of motivation and retention. Ultimately, it embodies the company's mission as a purpose-driven organisation.

**37% of global GHG emissions are attributable to the construction and operation of buildings[1].**

[1] *Tracking Clean Energy Progress*, IEA 2023

# Interview with Terao & Atixis – How can the building sector be supported in addressing climate change?

## Are environmental certifications and regulations truly sufficient to reduce building energy consumption?

Statistically, certified buildings do not necessarily consume less energy than non-certified buildings.

This observation can be explained by several factors. Certifications and regulations have long focused primarily on winter needs. The concept of degree-hours of discomfort (the duration during which a space is too cold or too hot) has only gradually been taken into account. It is now integrated into the RE2020 regulation, yet in 2025, only 3% of office buildings complied with this standard. As a result, a reduction in heating demand may be offset by increased cooling needs.

A second explanation is the rebound effect. Buildings are often designed or renovated to accommodate maximum occupancy, with the aim of increasing asset value. This trend leads, among other things, to the oversizing of ventilation, fire safety, and thermal management systems, as actual occupancy is generally significantly lower. In addition, the growing use of electrical equipment—driven by digitalisation and new services introduced in renovated buildings—can substantially increase the base electricity load. This often reduces expected energy savings, or may even offset them entirely..

Finally, the strengthening of certain regulatory requirements has led to an increase in the carbon footprint of buildings. For example, health or fire safety standards may significantly increase energy consumption or limit the use of materials such as wood on façades.

Ultimately, a report by the Observatoire de l'Immobilier Durable (OID) highlights that "at the current pace, taking into account new built surfaces, the total energy consumption of the tertiary building stock will have decreased by only 15.4% by 2030, far from the 40% reduction targeted by regulation" (compared to the 2010–2019 average). This is why, beyond regulatory compliance, genuine project-level intelligence is required to make meaningful progress towards decarbonisation targets.

More fundamentally, in new high-performance buildings, the construction phase accounts for between 60% and 90% of total carbon impact—so-called embodied carbon. Therefore, the key question is not always "how should the works be carried out?", but sometimes "should they be carried out at all?". This requires a more nuanced analysis rather than a purely prescriptive approach, something that is not fully captured by certifications. Certifications remain useful tools, but they should be considered as such—not as an end in themselves or as a guarantee.

## How did the support of TiLT & Siparex's Climate Director and Operating Partner materialised?

Endena has been supported on two key aspects:

- Promoting its climate resilience offering, including "CAPEX free" diagnostics and action plans, within the Siparex network, particularly among portfolio companies;
- refining its positioning as an upstream strategic advisor, notably on multi-year master planning.

## Can you provide examples of projects?

Terao contributed to the design and operational monitoring of the new Banque Populaire headquarters. This 17,000 m² building, compliant with the objectives of the 2050 Tertiary Decree, ranks among the top 15% most energy-efficient buildings. It is already aligned with 2050 climate targets (CRREM trajectory), with emissions significantly below required thresholds and already at the level expected for 2040. It is also certified BBC Rénovation and holds HQE and BREEAM certifications. Impact is also visible internationally, particularly in Asia, where Endena has worked on adapting buildings and industrial processes for companies such as Uniqlo and Inditex. Similar efforts are being carried out in Morocco, Colombia, and the United States through local subsidiaries.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# SIPAREX FACT

## ASSESSING EXPOSURE TO CLIMATE HAZARDS AND SUPPORTING THE ADAPTATION OF OUR COMPANIES

To assess and strengthen the robustness of climate transition plans within its portfolio companies, and to contribute to achieving the objectives of the Paris Agreement, Siparex has developed the Siparex FACT framework.

Siparex FACT is based on an assessment grid of 25 questions covering six key dimensions required to build a robust and strategic climate transition plan:

- Engagement and training
- Carbon performance
- Strategy and governance
- Decarbonisation plan
- Resources and financing for decarbonisation
- Reporting and communication

Each question is assessed according to five increasing levels of maturity and weighted based on the carbon intensity of the sector, enabling the calculation of an overall score on a scale from 1 to 5.

Following this assessment, Siparex's Operating Team supports each company in developing a roadmap to implement an ambitious and operational climate transition plan.

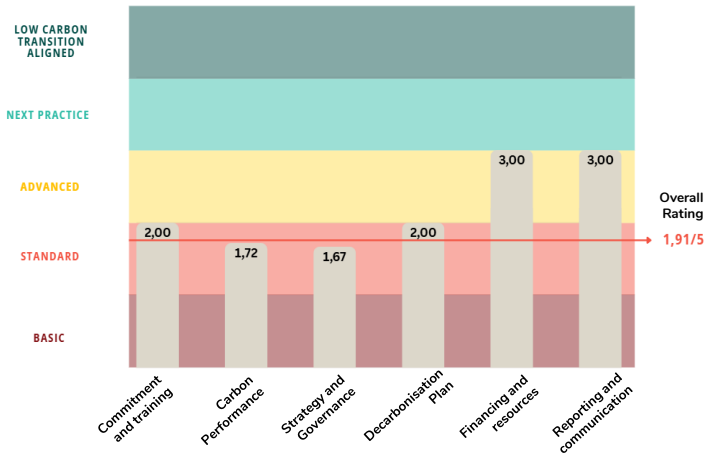
The score is established at the time of initial investment and updated annually as part of the ESG reporting process. Siparex FACT represents a first in the Private Equity sector: no other fund had previously deployed a structured and operational maturity score to assess the robustness of climate transition plans.

In addition, the Siparex FACT methodology has been subject to a critical review by ADEME, which recognised its robustness in terms of both quality and depth of analysis.

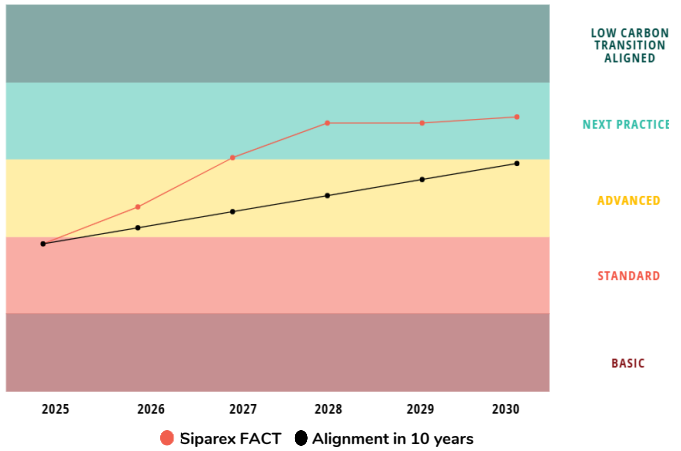
In 2025, the first company in our portfolio was assessed and supported in the development of its climate transition plan. With an overall Siparex FACT score of 1.9/5, the assessment highlights two key strengths: regular carbon reporting and the appointment of an ESG & Climate lead within senior management.

It also identifies five priority areas for improvement: employee training, the completion of a comprehensive carbon footprint assessment, strategic analysis of climate risks, the formalisation of a decarbonisation plan, and the allocation of dedicated financial resources.

Siparex FACT score at end-2025, by dimension




Progression of the Siparex FACT score along the roadmap




Thanks to the support provided, a three-year roadmap has been developed. A total of 21 actions have been identified, covering all levers of the climate transition and enabling the company to progress from a Standard level score to a Next Practice level. A progress review will be conducted in 2028 to define the actions to be implemented in 2029–2030, ensuring continued improvement in the Siparex FACT score.

# Biodiversity and Ecosystem Resilience

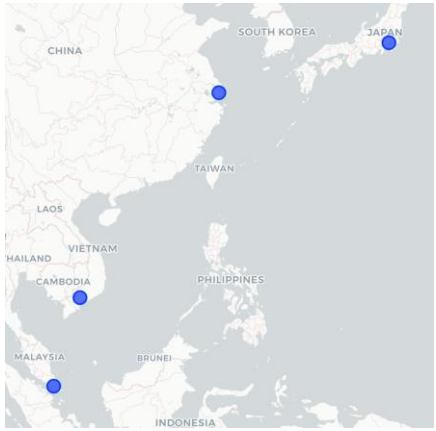
## UNDERSTANDING AND REDUCING OUR COMPANIES' IMPACTS ON NATURAL CAPITAL

Biodiversity is a fundamental issue for our economies and production systems: ecosystem degradation is creating increasing physical and reputational risks for companies, particularly in infrastructure and energy sectors.

Our conviction is that companies integrating biodiversity into their strategy will be better positioned to face upcoming regulatory and physical risks. This is why we actively support our portfolio companies in this approach. To do so, we use the Darwin solution, recognised as one of the most robust tools on the market for assessing companies' impacts and dependencies on natural ecosystems. Darwin enables us to structure our analyses following the TNFD/LEAP framework (Locate, Evaluate, Assess, Prepare), ensuring a rigorous approach aligned with international standards.

These analyses cover both companies' direct operations and their value chain, taking into account the geographic location of activities and their proximity to environmentally sensitive areas. A first portfolio-level analysis has identified the main biodiversity impacts: land use, GHG emissions, and pollution, particularly related to solar panel manufacturing processes.

## MAPPING OF AT-RISK SITES WITHIN THE TILT PORTFOLIO

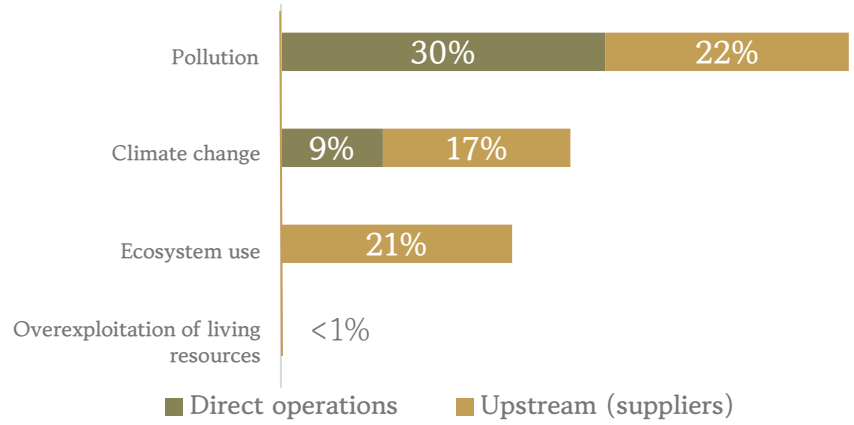




The first step of the TNFD/LEAP biodiversity framework consists in mapping all portfolio company sites, assessing their proximity to sensitive or protected areas, and identifying those that may be material in terms of impacts and dependencies on nature.

The analysis shows that out of 63 sites studied,

- 13 sites are located close to sensitive or high-biodiversity-value areas
- 13 sites are identified as potentially material in terms of biodiversity impacts
- 2 sites are identified as potentially material in terms of dependencies to biodiversity.

## IMPACTS ON BIODIVERSITY



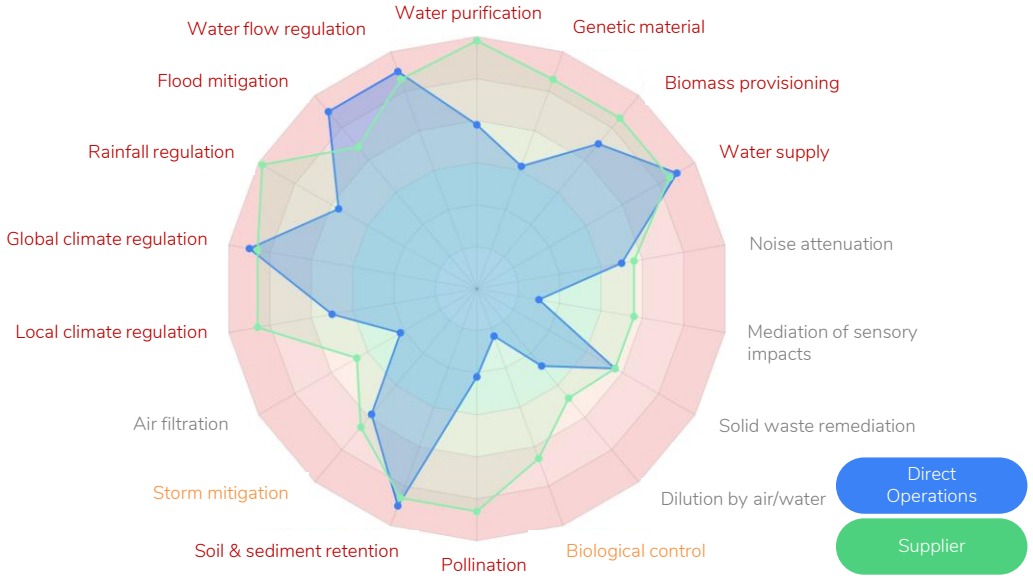

The analysis conducted using the Darwin solution shows that **60% of biodiversity impacts in the TiLT portfolio are caused by the upstream value chain** (suppliers), compared to 40% within direct operations.

**Pollution** (mainly acidification and photochemical ozone formation) is the primary pressure factor, both in direct operations (30%) and upstream (22%). This is followed by **climate change** through GHG emissions (9% direct, 17% upstream), and **ecosystem use** — particularly land use — mainly concentrated in the supply chain (21%).

These results confirm the need for a value chain approach and help guide our engagement priorities with portfolio companies.

Impacts on abiotic resources (water, critical raw materials) do not emerge as material in this biodiversity footprint, but we remain vigilant on these aspects, which will be subject to further analysis.

## DEPENDENCIES ON BIODIVERSITY




The dependency analysis shows that portfolio companies rely heavily on two categories of ecosystem services:

- **Regulating and maintenance services**, including flood mitigation, global climate regulation, soil and sediment retention, and water flow regulation.
- **Provisioning services**, particularly water supply, which itself depends on several regulating services such as water flow regulation, flood mitigation, climate regulation, and soil retention.

# V. ESG DATA ON TiLT'S PORTFOLIO COMPANIES

©Nomad

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negratín

# Internationally supporting the development of renewable energy

## MISSION

Negratín is a Spanish company founded in 1998, specializing in the design, construction, and operation of utility-scale energy projects (mainly solar and storage systems), acting as both an EPC contractor and operator.

In parallel, the group develops proprietary power generation activities in Colombia, building and holding solar assets around 2 years after commissioning before divesting them.

Leveraging its fully integrated, end-to-end capabilities, Negratín has delivered more than 4.5 GWp of renewable capacity, with a strong footprint across Spain and Latin America.

### Contributing to the decarbonisation of electricity generation and accelerating strategic energy sovereignty

In 2025, solar PV was the fastest-growing energy source globally, up 27%. In a context of geopolitical tensions, renewables are emerging as a key lever to build more resilient energy systems in addition to their very low climate impact (45 $gCO_2e/kWh$). Negratín contributes to these positive dynamics.

In Spain, large-scale solar projects directly support the decarbonisation of the electricity mix, which still exceeds 100 $gCO_2e/kWh$, and reduces reliance on fossil fuel-based generation, which still accounts for 19% of the energy mix.

In Colombia, where electricity generation has historically been heavily dependent on hydropower, solar deployment additionally helps diversify the energy mix and reduce exposure to climate-related risks such as El Niño and La Niña, which can significantly affect water availability and hydropower output. By adding generation capacity that is not tied to hydrological cycles, these projects enhance system resilience and improve supply stability.

### A construction activity characterized by rigorous execution and a strong focus on health and safety

The company holds ISO 45001 certification for occupational health and safety and has maintained low accident frequency rates over the past five years (0 in 2024 and 0.41 in 2025), reflecting the robustness of its onsite procedures. Building on this strong foundation, the next step planned by the company is to cover subcontractors in its health & safety monitoring activities.

### Internal progress on carbon impact, and strengthened forward commitments

Negratín has been implementing a scopes 1 and 2 greenhouse gas monitoring and reduction program on the Spanish scope from 2020. The company reached this year its target to reduce them by 22% by 2025, with the verification of an external auditor. Building on this momentum, Negratín has extended in 2025 its commitments across all emission scopes and geographies. The company has also further reinforced its environmental management practices through the ISO 14001 certification.

Negratín is currently developing a new sustainability strategy, including a reduction plan covering the 2026–2030 period.

©Negratín

## 2025 KEY FIGURES

| Year of investment by TiLT | Number of employees |
|---|---|
| 2025 | 338 |

Scope 1-2-3 GHG emissions[1]

2 170 ktCO2e

[1] On the Spanish perimeter, with a more conservative approach than GHG protocol

Value sharing

83% of non-project related FTEs benefit from a value-sharing scheme, in addition to 17 FTEs related to projects; most of the remaining project staff are hired on an ad hoc basis and are therefore not included.

Health and Safety

1 Work-related accidents with stoppage

Gender equality

34% women in the workforce, excluding projects related

0% women in operational governance bodies



TiLT CAPITAL PARTNERS
Siparex Group

ENDENA
ENvironment • DEsign • InterNATional

# Reducing the carbon footprint of buildings through energy and materials management

## MISSION

Endena is a French group founded in 2012 that supports public and private project owners across various types of projects, particularly in energy renovation, optimization, and the sustainable transformation of real estate assets.

The group operates across the entire building value chain: project management assistance (AMO), project management (MOE), environmental expertise and certifications, fluid and structural engineering, operational monitoring, and finally digital services via its Blockod platform.

Endena combines a structured project management approach with advanced technical expertise in environmental engineering, notably through its subsidiary Terao, which specializes in eco-design, bioclimatic design, and energy audits.

## A direct lever for decarbonizing the real estate sector

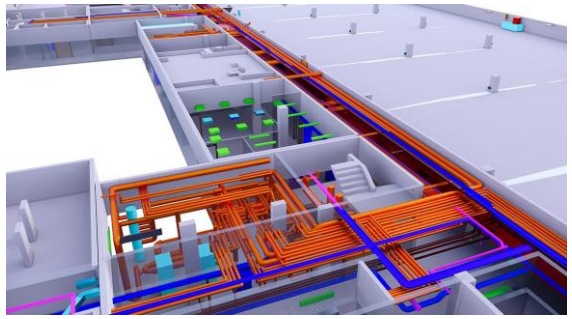
Endena acts as an integrated player in real estate renovation, combining expertise in engineering, project coordination, project management assistance, and digitalization. Its scope covers restructuring, compliance upgrades, and improving the energy performance of tertiary or public buildings, with a strong focus on rehabilitation projects (90% of activity in France).

The group actively contributes to decarbonizing the sector through three main pillars, supported by 80 dedicated experts:

Strategic studies: Impact studies, biodiversity assessments, environmental regulations (ICPE), climate resilience and future climate scenarios, low-carbon advisory.

Certifications & Performance: LEED, BREEAM, HQE, BiodiverCity, Effinature, bioclimatic modeling.

Operations: Monitoring and optimization of energy consumption, master plans, multi-year investment and works planning, commissioning.



©Endena

## A development structured on ESG

Beyond its direct impact in terms of avoided emissions, Endena has implemented an internal ESG approach, recognizing that the building sector is particularly exposed to ESG challenges.

The group has carried out full carbon assessments across its main entities, covering scopes 1, 2, and 3, and is committed in 2026 to an SBTi approach aligned with the objectives of the Paris Agreement. Roadmaps have been established to progressively reduce emissions, taking into account that more than 95% of its carbon footprint falls under scope 3.

A formal environmental policy governs the management of energy consumption, waste, and materials used, with quantified targets.

The group has also implemented ESG governance best practices, with a dedicated ESG lead at group level and regularly monitored indicators.

## An active social policy supporting collective engagement

Endena deploys a group-wide HR policy aimed at ensuring a work environment aligned with the company's sustainable development ambitions. A social barometer is regularly conducted to gather employee feedback and drive continuous improvement initiatives. Key social indicators are consolidated into a dashboard to support HR management.

In parallel, a value-sharing mechanism is being implemented, combining profit-sharing and employee savings schemes, in order to concretely involve employees in the group's performance.

## 2025 KEY FIGURES

| Year of investment by TiLT | Number of employees |
|---|---|
| 2025 | 180 |

Scope 1-2-3 GHG emissions

Disclosed later this year

Value sharing

Currently being implemented

Health and Safety

0 — Work-related accidents with stoppage

Gender equality

45.3% — women in the workforce

45.5% — management positions(17% women operational governance bodies



TiLT CAPITAL PARTNERS
Siparex Group

eSmart SYSTEMS

# Optimising inspection, maintenance, data quality and grid management through proprietary software, specialised artificial intelligence combined with the use of digital twins

## MISSION

**Founded in 2013 in Norway, eSmart Systems (ESS)** delivers innovative digital solutions to electric grid operators (DSOs and TSOs)[1]:

- **Grid Vision® Inspect**: An AI- and computer vision–based solution that enables faster, safer, and more efficient detection of faults and signs of wear on grid infrastructure compared to traditional methods. This technology can reduce operational expenditures by up to 30%, while lowering carbon emissions and minimizing safety risks associated with field inspections.
- **Grid Vision® Insight**: A digital twin of grid assets for centralized asset management and that facilitates the implementation of predictive maintenance strategies.
- **AI Studio** (officially launched in 2026): A tool allowing any company with an image dataset to develop its own image recognition model without particular technical skills, delivering in a few clicks a performance normally achieved after months of development with specialised in-house engineers.

## A technological backbone to tackle the energy transition challenges of the grid

The electric grid is currently facing extremely important challenges, reflected in extreme events such as the wildfires of the past years and the 2025 Spanish blackout. ESS provides key technologies to optimise grid operations and maintain the grids' physical assets in good health contributing to address the challenges of aging infrastructure, rising electricity demand, growing integration of intermittent energy sources and increased climate risks. In 2025, its AI-powered inspection solution identified 9,338 critical faults, thereby helping to prevent electricity losses, grid outages, and potential wildfire outbreaks. It also contributes to extending infrastructure lifespan and limiting reliance on more costly corrective maintenance.

## Reducing the carbon footprint of asset inspections

ESS actively supports the shift to more sustainable practices by promoting drone-based inspections as an alternative to helicopter flyovers, vehicle patrols, and manual climbing. In 2025, 11,600 km of power lines were thus inspected by drones, reducing GHG emissions associated with transport as well as the frequency of high-risk manual interventions.

## Helping grid operators avoid biodiversity and wildfire risks

Part of the offer of the company is dedicated to reducing the risks of wildfires caused by electric grids thanks to early and more accurate fault detection. ESS is also working to better support its clients in integrating biodiversity considerations around electrical infrastructure — for instance, understanding and mitigating the impact of grid assets on bird populations near power lines.

## Strong internal social and environmental commitments

ESS is ISO 14001 certified, signalling its commitment to high standards in environmental management, and on the social side, the company partners with Naya AS, an India-based organisation dedicated to creating decent and sustainable jobs for women through AI-assisted data annotation work..

©eSmart

[1] DSO: Distribution System Operator
TSO: Transmission System Operator

## 2025 KEY FIGURES

| Year of investment by TiLT | Number of employees |
|---|---|
| 2024 | 85 |

**Scope 1-2-3 GHG emissions**

1 217 $tCO_2e$

**Value sharing**

82%

Employees currently benefiting from value-sharing schemes. Remaining employees will be included in the upcoming program

**Health and Safety**

0

work-related accidents with stoppage
Same as 2024

**Gender equality**

21%

women in the workforce
Versus 25% in 2024

25%

women in operational governance bodies



TiLT CAPITAL PARTNERS
Siparex Group

silicéo
ÉNERGIE PHOTOVOLTAÏQUE

# Accelerating the deployment of photovoltaic projects for commercial clients

## MISSION

Founded in 2009, the Silicéo Group supports its clients in the deployment of photovoltaic projects, with expertise spanning design and feasibility analysis, as well as the installation of solar systems, complemented by energy management and maintenance services.

Installation projects are exclusively carried out for professional clients, primarily in the agricultural and tertiary sectors, and include rooftop and ground-mounted solar systems, as well as parking canopies.

## A key player in the energy transition at the local level

Silicéo contributes to the decarbonisation of local economies through the deployment of renewable energy solutions with strong public acceptance among professional clients, while supporting the agricultural sector, notably through rooftop photovoltaic systems and agrivoltaics.

The group supports the electrification of end uses, a key lever for decarbonisation, and provides its clients with tailored solutions, from R&D through to installation, enabling them to optimise their energy strategies. Building on its solid experience, Silicéo has also strengthened its capabilities in battery storage and energy management.

CSR is fully embedded in the group's strategy and lies at the core of its operations. In this context, Silicéo has chosen to continue its reporting efforts in line with VSME standards, despite the Omnibus directive.

## A continued commitment to decarbonisation

Since completing its first carbon footprint assessment in 2023, the company has continued to measure its emissions on an annual basis, with improved accuracy (5% uncertainty).

Having set ambitious reduction targets, the company has notably focused on the impact of its transport activities, adopting a dual approach combining fleet electrification and the use of biofuels, resulting in an 83% reduction in emissions compared to conventional B7 diesel.

## CSR supporting local impact and a more responsible value chain

Health and safety, as well as employee well-being, remain key priorities for Silicéo, which employs over 200 people across a wide range of roles. The workforce has been strengthened both through the integration of Ecopart (Franche-Comté), acquired at the beginning of the year, and through new hires in the Île-de-France and Normandy regions, supporting the group's geographic expansion. In total, the group signed 58 permanent contracts this year and delivered 5,000 hours of training, notably dedicated to onboarding new employees, raising awareness of key issues, and developing skills.

Finally, regarding responsible procurement, Silicéo Group has become a signatory to two charters: the Responsible Supplier Relations and Purchasing Charter (RFAR)[1] and the "Bâtisseur Responsable" charter of the French Building Federation.

©Silicéo

[1] Developed and supported by the French Business Mediator and the National Purchasing Council
[2] Excluding Ecopart

## 2025 KEY FIGURES

| Year of investment by TiLT | Number of employees |
|---|---|
| 2024 | 238 |

Scope 1-2-3 GHG emissions

Disclosed later this year

Value sharing

72%[2]

Employees currently benefiting from value-sharing schemes.

In addition, an employee shareholding fund and a ManCo are currently being set up.

Health and Safety

16

work-related accidents with stoppage
Versus 17 in 2024

Gender equality

26%

women in the workforce
Versus 25% in 2024

33%

women in operational governance bodies



TiLT CAPITAL PARTNERS
Siparex Group

NOMAD
Solar Energy

# Generating clean off-grid electricity through mobile and adaptable solutions

## MISSION

Headquartered in Spain, Nomad provides mobile solar generators — Nomad Energy Boxes — that can be deployed within hours and adapted to any environment. This solution enables the generation of renewable electricity for a wide range of off-grid applications that traditionally rely on diesel generators, including humanitarian centers, events, military camps, construction sites, agriculture, transportation, and ecotourism.

## A solution with multiple ESG strengths

Beyond the challenge of energy decarbonisation, the use of the Nomad solution also helps reduce air pollution (particularly SOx and NOx emissions from diesel generators) as well as noise pollution, at low cost and without requiring skilled labor. Reducing the need for fuel supply is also critical in certain applications to improve operational safety. To meet all off-grid energy needs, the Nomad Energy Box can be combined with batteries and/or a diesel generator.

## Environmental impact and optimization at the heart of R&D developments

In addition to a continuous improvement approach to the Nomad Energy Boxes — aimed at increasing efficiency while reducing weight and carbon footprint—Nomad has been addressing a new critical challenge since 2025: water. The Nomad Energy Water (NEW) is a hybrid solution that integrates a water production unit into the Nomad Energy Box, generating water from ambient air humidity. This innovation is part of an integrated resource approach, designed to simultaneously address energy and water challenges, particularly in remote areas or regions vulnerable to water stress. It helps strengthen the resilience of deployed infrastructure while reducing dependence on scarce local resources. This development reinforces the company's commitment to the Sustainable Development Goals, particularly SDG 6 (Clean Water and Sanitation) and SDG 7 (Affordable and Clean Energy), while creating new opportunities for sustainable value for its clients and partners.

## In-house production for better product control

In 2025, Nomad inaugurated its production facility in the Toledo region, near Madrid (Spain). This strategic location is intended to strengthen Nomad's industrial capabilities. The site actively contributes to local economic development, with the creation of 12 direct jobs, particularly in production roles. Nomad is also committed to promoting local employment and supporting skills development through training programs and upskilling initiatives for its teams.

## Progressive ESG structuring in line with the company's growth

While the impact generated by the Nomad Energy Boxes is evident, Nomad—having deployed 25 MW in 2025—is still at an early stage. The company is currently working on a roadmap, including environmental risk analysis across its suppliers, raw material traceability, and the implementation of a supplier selection policy.

©Nomad

## 2025 KEY FIGURES

Year of investment by TiLT
2024

Number of employees
42

Scope 1-2 GHG emissions

8.7 $tCO_2e$

Calculation solely on Scope 1&2, Scope 3 is currently being calculated

Value sharing

Implementation of value-sharing mechanisms underway, with a target of covering 80% of permanent employees.

Health and Safety

0

work-related accidents with stoppage
Same as 2024

Gender equality

24%

women in the workforce
Same as 2024

33%

women in operational governance bodies



TiLT CAPITAL PARTNERS
Siparex Group

DELTALYS
TECHNOLOGIES & SOLUTIONS GAZ

# Supporting the development of the renewable gas sector and improving its environmental performance

## MISSION

Since its creation in 2014, DELTALYS has been offering a range of innovative solutions aimed at optimising the profitability of renewable gas recovery units and processes. The company is particularly committed to facilitating and securing biogas purification through environmentally responsible alternative solutions, combining innovation, environmental responsibility, and operational excellence.

DELTALYS provides turnkey solutions for biogas filtration, using filter media derived from the circular economy, plug-and-play filtration equipment, and remote performance monitoring tools.

The targeted pollutants are H2S and VOCs[1], which pose technical, environmental, and HSE challenges: equipment degradation, harmful and toxic discharges into the environment and living ecosystems.

## At the heart of multiple environmental challenges

The ECOLYS solution can fully or partially replace conventional filtration methods with a high carbon impact. In this way, DELTALYS addresses several environmental issues: circular economy and waste management, decarbonisation of the biogas sector, reduction of fugitive methane emissions, and increased production of renewable energy. As such, DELTALYS's solution is fully aligned with France's national energy transition strategy, contributing to the target of increasing renewable gas integration into networks by 2030, as outlined in the Multiannual Energy Plan (PPE).

## Reducing and avoiding CO2 emissions

A carbon footprint assessment using life cycle analysis, conducted by the company and reviewed by I Care by BearingPoint and Ecovamed, demonstrates substantial carbon savings compared to conventional solutions as well as other alternative technologies, which remain more carbon-intensive than ECOLYS. By comparing resource consumption and emissions to air, water, and soil, using 1 kg of H2S treated as a reference unit, the study confirms ECOLYS's systematic advantage: a 5 to 20-fold reduction in CO2 emissions and a fivefold reduction in water consumption.

In parallel, the carbon footprint analysis of ECOLYS highlights further potential reductions, including Scope 1 and Scope 3 emissions — particularly those related to the transportation of raw and used materials

[1] Volatils Organic Compounds

## Embedding a strong QHSE culture

Quality, health, safety, and environmental (QHSE) issues are key priorities for DELTALYS. In 2025, the team was strengthened and the approach significantly structured. In close collaboration with operational managers, risks are assessed at the workstation level, hazardous situations and non-compliance incidents are recorded and analysed, and regular site visits and best-practice audits are conducted.

Over time, a QHSE culture specific to DELTALYS is being embedded, benefiting all its stakeholders, including employees, clients, suppliers, shareholders, and partners.

©Deltalys

## 2025 KEY FIGURES

| Year of investment by TiLT | Number of employees |
|---|---|
| 2023 | 39 |

**Scope 1-2-3 GHG emissions**

1 899 $tCO_2e$

**Value sharing**

Implementation of value-sharing mechanisms underway, with a target of covering 80% of permanent employees.

**Health and Safety**

2 — work-related accidents with stoppage
Same as 2024

**Gender equality**

30% — women in the workforce
Versus 38% in 2024

43% — women in operational governance bodies



TiLT CAPITAL PARTNERS
Siparex Group

VOLTA GROUPE

# Producing renewable electricity with low environmental impact

## MISSION

Founded in 2008, Volta is an independent power producer (IPP) that develops, finances, builds, and operates renewable energy generation assets. Volta operates across three segments:

- Photovoltaics, with particular expertise in rooftop installations, thereby avoiding the artificialisation of natural land;
- Wind repowering[1];
- Energy storage, deployed in hybrid, self-consumption, or standalone configurations.

Volta operates in mainland France, overseas territories, and internationally. By the end of 2025, more than 269 MW of projects are either in operation or under construction, with a development pipeline exceeding four times that capacity.

## A project typology with limited impact, particularly on land use

In France's highly regulated environmental context, each major project undergoes a comprehensive environmental impact assessment (including multi-seasonal fauna/flora surveys) and is subject to compensatory measures (compensatory afforestation, habitat restoration for birdlife, curtailment, wetland protection). Moreover, Volta predominantly develops rooftop photovoltaic and wind repowering projects, which contribute to expanding renewable energy capacity while minimising environmental impact, as they do not require new land. For ground-mounted solar projects the company prioritises degraded land as well as agrivoltaics—where the installation primarily serves agricultural purposes.

## Decarbonisation efforts — but also limitations

Manufacturing of installed products account for 70% of Volta's carbon footprint. Although procurement processes generally include carbon content criteria, Volta's ability to further reduce embedded emissions remains constrained in a context of supply chain challenges and tighter tariff regulation. Notably, turbines are sourced in Europe, as are some inverters, despite their generally higher cost.

In parallel, several carbon reduction measures have been implemented, such as reducing air and road travel and raising employee awareness.

## Recycling and end-of-life management

Internalising maintenance has enabled Volta to improve the monitoring and recycling of end-of-life equipment — for example, storing used equipment for future parts recovery or until a sufficient volume is reached for recycling, as well as partnering with Service Onduleur, which refurbishes inverters. Additionally, wind turbines are systematically integrated into circular economy channels, and solar panels are processed under the SOREN scheme. Internationally, Volta applies similar requirements.

## Contributing to the transition of high-carbon regions

Volta contributes to a strong impact in terms of avoided emissions by deploying solar installations in countries with carbon-intensive energy mixes. In Poland, more than 55% of electricity is generated from coal. In Sri Lanka, photovoltaic development is a major challenge—not only from an environmental perspective, but also for energy security and economic development—given that around half of the country's electricity production relies on imported diesel and coal. Projects installed on the rooftops of public buildings contribute to local development. HSE protocols have also been reinforced, with systematic monitoring of serious incidents down to second-level subcontractors, requiring incident notification within 24 hours and a detailed report within 3 days.

[1] Modernisation of wind farms to optimise the potential of sites already in operation
*Excluding the Sri Lankan perimeter
[2] A new campaign is currently underway targeting employees who are not yet beneficiaries, having joined after the previous campaign.

## 2025 KEY FIGURES*

| Year of investment by TiLT | Number of employees |
|---|---|
| 2023 | 81 |

Scope 1-2-3 GHG emissions

4 591 $tCO_2e$

Value sharing

100%[2]

Versus 0% prior to TiLT's investment

of employees on permanent contracts since more than 6 moths benefit from a profit-sharing scheme and employee share ownership plan (BSPCE), on the French perimeter.

Health and Safety

0

work-related accidents with stoppage
Same as 2024

Gender equality

33%

women in the workforce
Versus 19% in 2024

25%

women in operational governance bodies

TiLT CAPITAL PARTNERS
Siparex Group

EODev

# Providing off-grid, decarbonised electricity

## MISSION

EODev, short for Energy Observer Developments, was founded in 2019 with the mission of accelerating the energy transition by offering low-carbon energy production and supply solutions for off-grid applications.

The company has developed and currently markets three products:

- the GEH2®, a zero-emission electro-hydrogen generator (no $CO_2$, no particulate matter) for land-based applications (events, construction sites, remote locations, electric vehicle charging, etc.);
- the REXH2®, an onboard system for maritime use (propulsion and onboard life);
- and the BESSTIE® (battery pack).

## Between 40% and 90% reduction in $CO_2$ emissions and zero particulate matter thanks to hydrogen

Compared to the diesel generators it replaces, the GEH2® can reduce $CO_2e$ emissions by up to 40% when powered by grey hydrogen (produced from methane steam reforming) and as much as 92% when using green hydrogen (produced via water electrolysis)—under the most common usage scenario (short-term rental).

In parallel, a Life Cycle Assessment (LCA) was conducted for EODev's two flagship products to identify opportunities for reducing their carbon footprint.

## BESSTIE®: Zero-emission energy storage and distribution

In 2024, EODev launched its Battery Energy Storage System (BESS). Thanks to lithium iron phosphate technology, the BESSTIE 120 can store up to 124 kWh of energy, is easily adaptable to deployment environments (construction sites, events, electric vehicle charging, infrastructure...), and meets off-grid energy needs, mainly mobile, alone or hybridised with hydrogen and/or diesel systems. Following its full acquisition of EVE System, EODev has expanded its portfolio to also include certified marine battery systems.

## Ecodesign of products

EODev adopts an eco-design approach to facilitate the reuse and recycling of components: the products are assembled in France using screwed rather than welded cells; feature a modular architecture and are 100% dismantlable to enable key components replacement and life extension. The BESSTIE® demonstrates enhanced durability compared to traditional lithium-ion batteries thanks to the absence of cobalt and rare earths.

## Enhancing value sharing and team diversity

In addition to a management incentive plan indexed to ESG objectives, EODev has—at TiLT's suggestion—implemented a remuneration committee to track progress on these ESG goals. EODev also focused on increasing female representation within its teams in 2024 and plans to continue these efforts. In addition to increasing its production capacity, the company's new site in Antony (early 2025) has brought together all its teams (production, R&D and support), fostering closer collaboration and greater operational efficiency.


©EODev

## 2025 KEY FIGURES

| Year of investment by TiLT | Number of employees |
|---|---|
| 2023 | 68 |

**Scope 1-2-3 GHG emissions**

2 731 $tCO_2e$

**Value sharing**

100%
Versus less than 30% prior to TiLT's investment

of employees on permanent contracts benefit from an employee share ownership scheme (stock options).

**Health and Safety**

0

work-related accidents with stoppage
Same as 2024

**Gender equality**

19%

women in the workforce
Versus 17% in 2024

10%

women in operational governance bodies



TiLT CAPITAL PARTNERS
Siparex Group

orcan
The Efficiency Company

# Decarbonising heavy industry by reusing waste heat

## MISSION

20% of global $CO_2$ emissions are associated with heat generated by industry [1]. Orcan aims to reduce the carbon footprint of this sector by **producing low-cost renewable energy from waste heat,** thereby contributing to solving the global energy trilemma of sustainability, affordability, and security. Founded in Munich in 2008, the company manufactures and sells waste heat recovery units that convert heat generated by industrial processes or ships into electricity. Its markets are the industrial, power generation, and marine sectors.

## Improving clients' carbon footprint

Orcan's solution enables clients to reduce their reliance on the power grid while lowering their carbon footprint (scope 2). For biomass and geothermal plants, the units generate electricity more efficiently by operating at lower temperature thresholds. The most significant climate impact of Orcan comes from its avoided emissions rather than from its induced emissions. Orcan's unit indeed save about 100-times more CO2 emissions during their operation than they generate during their manufacturing. Orcan's technology saves more $CO_2$ than it emits over its lifecycle: a single unit generating 1,200 MWh per year in Germany—using waste heat that would otherwise be lost—can avoid the emission of approximately 490 $tCO_2e$, compared to an equivalent energy input from the national power grid.

## Managing the ESG risks inherent to the technology

Nonetheless, the company remains attentive to its own carbon footprint. Over 80% of it stems from Scope 3 emissions, primarily linked to product manufacturing and use. The company has identified refrigerant leakage as the main area for impact reduction. To address this, it is implementing dedicated sensors, robust piping design, and targeted staff training.

©Orcan

## A responsible value chain

German law requires companies with over 3,000 employees to identify, disclose, and address human rights risks within their supply chains. Although Orcan is not subject to this regulation, the company proactively engaged its main suppliers to assess their compliance status:

- 27% have already implemented a compliance system,
- 30% are currently in the process of adopting one,
- 20% have not yet developed a plan.

In addition, 97% of Orcan's key component suppliers are from the EU.

## Attention to employee health and wellbeing

Of Orcan's 93 employees, 24% work part-time to allow for flexible scheduling to accommodate parenting or continuing education. The company has also implemented several measures to support both mental and physical health, including sports activities, wellbeing workshops, and workplace health initiatives such as ergonomic support for screen-based work, health check-ups, and interventions by health coaches. The internalisation of production at the new Kiel facility has also led to the implementation of additional site-specific health and safety measures such as weekly meetings on near misses.

[1] *Cleantech Group, 2025*

## 2025 KEY FIGURES

Year of investment by TiLT
2022

Number of employees
93

Scope 1-2-3 GHG emissions
5 014 $tCO_2e$

Value sharing
100%
Versus less than 30% prior to TiLT's investment
of employees with permanent contracts benefit from profit-sharing and shareholder value-sharing schemes (OSA, BSPCE).

Health and Safety
0
work-related accidents with stoppage
Versus 2 in 2024

Gender equality
22%
women in the workforce
Versus 27% in 2024

27%
women in operational governance bodies

TiLT CAPITAL PARTNERS
Siparex Group

Watt&Well
CONVERTING POWER INTO CONFIDENCE

# Enabling the electrification of end uses and low-carbon mobility — through sovereign power electronics designed and manufactured in France

## MISSION

Founded in 2008, Watt & Well built its expertise in some of the most demanding sectors—oil drilling, aerospace, and the Ariane 6 launcher—before leveraging this excellence to support the energy transition. Today, its power converters equip fast-charging stations for electric vehicles as well as stationary storage systems, with a clear ambition: to make French industry a cornerstone of European energy sovereignty.

## Power electronics: a cornerstone of the energy transition

Behind every battery, every charging station, and every stabilised grid lies a power converter. These systems manage charging, discharging, and the stability of electrical networks. They are at the core of decarbonisation—yet their production remains largely concentrated outside Europe.

## Critical technologies for security and sovereignty

Watt & Well strongly advocates for the relocation of this value chain: converters are now connected electronic systems, remotely controllable and software-updatable. Designed and secured in Europe, they enhance infrastructure resilience; produced elsewhere, they represent a strategic blind spot[1]. Energy sovereignty starts here. These aspects are also critical in the defence sector. In an op-ed published in Forbes, Benoît Schmitt, Chairman of Watt & Well, highlighted that the energy autonomy of forward operating bases is essential to reduce risks, particularly those linked to fuel supply dependency and cybersecurity. Hybrid microgrids can contribute to addressing these challenges.

## A recognised player in strategic sectors for France and the energy transition

In 2025, Watt & Well was selected for the "Grande Exposition du Fabriqué en France" at the Élysée Palace, in recognition of its pioneering role in fast-charging solutions for electric vehicles. The company also joined the "CSF Nouveaux Systèmes Énergétiques", a national platform bringing together public authorities, industrial players, trade unions, and regional stakeholders. This membership reflects the company's commitment to designing and manufacturing energy solutions in France and to actively contributing to the scaling of decarbonisation technologies. Watt & Well will contribute throughout the year to the CSF's strategic working groups (IAA, CSA, and battery-related topics). Reflecting its contribution to and commitment to the energy transition, Watt & Well has also joined the 14 new members of Cleantech for France, in a context where investments in the sector declined to €1.6 billion in 2025, compared to €3.5 billion in 2023.

## A renewed ambition for the energy transition

The company continues to develop new products aimed at supporting the integration of renewable energy into French and European grids, such as its inverter for stationary storage—where competing products are predominantly manufactured in Asia. By 2029, the objective is to address more than 1.5 GW of demand expressed by leading European BESS players.

## Strengthening internal ESG performance

On the carbon side, efforts to reduce transport-related emissions are ongoing, notably through increased use of maritime freight. In addition, the power density of MPU-R2 conversion modules has continued to improve, reducing emissions per unit of power produced by 57% compared to 2022.On health and safety, the recruitment of an HSE prevention specialist has helped structure the company's approach, with enhanced monitoring of working conditions across its three sites, resulting in a significant improvement in health and safety performance.

## 2025 KEY FIGURES

Year of investment by TiLT
2022

Number of employees
102

Scope 1-2-3 GHG emissions
1 365 $tCO_2e$

Value sharing
92%[2]
Versus less than 30% prior to TiLT's investment

of employees on permanent contracts benefit from profit-sharing and employee share ownership (OSA, BSPCE)

Health and Safety
1
work-related accidents with stoppage
Versus 6 in 2024

Gender equality
28%
women in the workforce
Versus 25% in 2024

30%
women in operational governance bodies

[1] See the op-ed by Benoît Schmitt, Chairman of Watt & Well, published in January 2026 in Journal du Net.
[2] Offered to 100% of employees.



TiLT CAPITAL PARTNERS
Siparex Group

DUALSUN

# Reducing the carbon footprint of housing through solar technology solutions

## MISSION

DualSun's mission is to **decarbonise building energy consumption** through a complete range of solar solutions:

- DualSun FLASH: photovoltaic panels incorporating the most advanced technologies available on the market
- DualSun DUO: the first hybrid solar panel manufactured in France, combining hot water and electricity production, paired with a smart water heater to meet household hot water needs
- DualSun MAX: integration of the hybrid panel with a heat pump to cover up to 80% of a household's energy needs, without an external unit

DualSun also offers MyDualSun, a digital platform that supports solar panel installation.

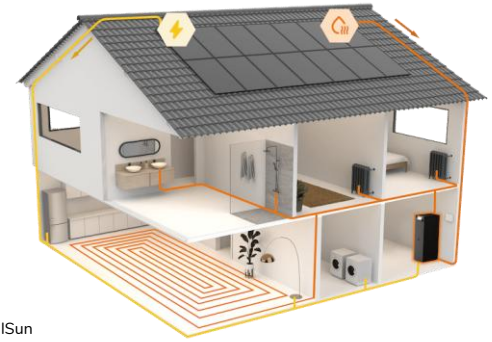
Since its creation in 2010 in Marseille, DualSun has enabled the installation of 2 millions solar panels..

## Solarothermy, a DualSun innovation

2025 marked the official launch of DualSun's solarothermy solution, developed over several years. While its Spring panel—the first hybrid panel manufactured in France, generating electricity on the front side through photovoltaic cells and capturing solar thermal energy on the rear side—already enabled the production of domestic hot water when coupled with a water heater (DUO offering), DualSun has gone a step further this year.

Its MAX offering, combining the hybrid panel with a heat pump, enables the simultaneous production of electricity, hot water, and heating, thereby covering up to 80% of a household's energy needs (electricity, warm water, heat), without external unit. In addition, the Spring panel replaces the external unit of the heat pump, eliminating any associated noise pollution. The first annual assessment of solarothermy installations shows that this system outperforms conventional air-to-water heat pumps by 30% in efficiency.

By capturing and valorising a greater share of solar energy, the hybrid panels developed by DualSun also deliver a significant carbon impact, contributing to avoid 3 to 4 times more emissions than conventional panels.



©DualSun

## Building a responsible value chain

DualSun has an assembly site in Jujurieux for its hybrid panels. Components are sourced locally: collectors from Le Creusot, tubes from Saint-Étienne, and machinery from Chalon-sur-Saône. Photovoltaic modules—still sourced from China due to limited domestic supply options—are audited before, during, and after production to ensure quality and the absence of forced labor. DualSun aims to source European as soon as possible.

## A strong contribution to training and local employment

The DualSun Academy, a Qualiopi[1]-certified entity, aims to develop the sector and train qualified installers. With a site in Lyon, it offers training programs for a wide range of professionals, including active installers, individuals undergoing career transitions, and employees of growing companies. In 2024, 542 people were trained, with excellent satisfaction rates. To promote accessibility and employability, the DualSun Academy supports young people and job seekers in securing funding through France Travail. In Jujurieux, DualSun also partners with an ESAT (a supported employment facility).

[1]Quality certification for training courses

## 2025 KEY FIGURES

Year of investment by TiLT
2022

Number of employees
63

Scope 1-2-3 GHG emissions
92 665 $tCO_2e$

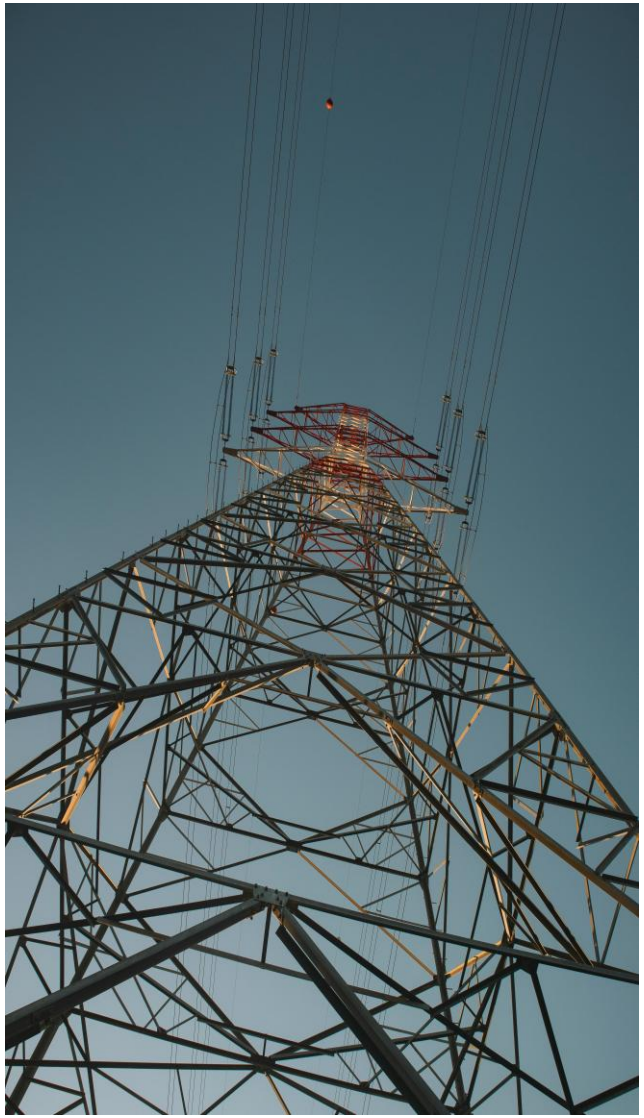
Value sharing
90%
Versus less than 30% prior to TiLT's investment
of employees on permanent contracts benefit from profit-sharing and employee share ownership (OSA, BSPCE)

Health and Safety
0
work-related accidents with stoppage
Versus 0 internally but 3 at the subcontractor in 2024

Gender equality
32%
women in the workforce
Versus 29% in 2024

29%
women in operational governance bodies

TiLT CAPITAL PARTNERS
Siparex Group



# PAI: Statement on principal adverse impacts of investment decisions on sustainability factors

## Summary

TiLT Capital Partners considers principal adverse impacts (PAIs) of its investment decisions on sustainability factors. TiLT's portfolio companies exhibit varying levels of maturity with respect to PAI reporting, particularly given TiLT's investment focus on growth-stage SMEs. TiLT encourages its companies to strengthen their maturity in this area, which has resulted in improved data availability compared to the previous reporting years.

## Description of policies to identify and prioritise principal adverse impacts on sustainability factors

TiLT integrates PAI considerations throughout the entire investment process, starting from the pre-investment phase. An ESG due diligence is systematically conducted and includes the identification and prioritisation of PAIs. During the holding period, portfolio companies are required to report on environmental and social performance indicators, which are monitored internally to identify and prioritise areas for improvement.

## Engagement policies

As part of its strategy, TiLT positions itself as a leading minority shareholder, ensuring that TCF1 maintains a sufficient stake to exert meaningful influence over the company's strategic direction. TiLT's engagement relies notably on its board representation. As with other startegic matters, TiLT is actively engaged on ESG issues through its voting rights — where we seek to secure veto power on ESG-related decisions — as well as through collaborative engagement and off-board dialogue, aimed at raising management awareness of key ESG challenges. ESG due diligence, for instance, is one of the tools used to foster this awareness. Crucially, ESG objectives are defined in collaboration with management, with selected priorities tied to a material portion of management incentive plans (typically 25%).

## Reference to international standards

TiLT Capital Partners is a signatory of the *Gender Equality Charter* and the *Value Sharing Charter* of France Invest. As part of its ESG due diligence, TiLT pays particular attention to working conditions and compliance with ILO standards. TiLT also adheres to the *UN Principles for Responsible Investment*, of which it has been a signatory since 2023.

## Historical comparison

The year-on-year evolution of the PAIs reflects the ongoing build-up of the portfolio, with the integration of two new companies, as well as improved data availability at the portfolio company level leading to more representative indicators, and changes in practices within the companies.
Data on PAI is available in the investor version of the report.

# VI. CSR at TiLT

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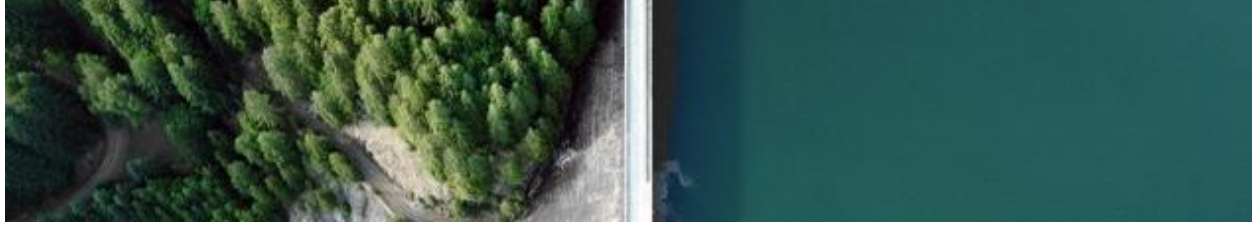
©Endena



# TiLT's CSR objectives and commitments

We face the same challenges as our portfolio companies and pursue the same ambitions.

This is why TiLT fully integrates ESG considerations into its investment model, combining leading by example internally, structured practices and operational support for its portfolio companies.

## REDUCING OUR OVERALL CARBON FOOTPRINT

TiLT has been monitoring its carbon footprint since 2023. In 2024, it is estimated at **117 $tCO_2e$ excluding investments**, i.e. **11,7 $tCO_2e$ per employee**, representing an increase compared to 2023 due to higher expenditure levels. The 2025 calculation is currently underway.

This footprint is 99% attributable to Scope 3 emissions, mainly driven by the purchase of goods and services (34%), business travel (21%) and digital activities (17%). Several concrete actions have been implemented, including limiting air travel to journeys exceeding seven hours by train (with on exception in 2025 for the Parus-Turin route) and the day-to-day adoption of low-carbon mobility practices.

## PROMOTING DIVERSITY AND TRANSPARENT GOVERNANCE

TiLT promotes a transparent working environment, fostering diversity and team involvement in strategic decision-making.

This approach is reflected in:

- Gender parity within the investment team, with particular attention paid to diversity of backgrounds. We actively promote diversity and greater female representation in executive and board positions,
- A horizontal project-based organisation with weekly team meetings, during which we address portfolio, investment and overall strategic matters,
- Access to carried interest for all team members, under the same performance conditions as those applied to the founders,
- A commitment to value sharing, with a compensation ratio between the highest and lowest salary within the management company that does not exceed 1 to 7.

## TRAINING AND TEAM DEVELOPMENT

As ESG is constantly evolving—scientifically, regulatory-wise, technologically and societally—upskilling the team is a key pillar of TiLT's ESG approach. This is all the more important as TiLT has chosen to share ESG responsibilities across the team, beyond designated ESG leads, ensuring that all team members are directly engaged with ESG matters.

In addition to various individual and regulatory training programmes, the entire team benefited in 2025 from:

- 12 hours of collective training delivered by lecturers from École Polytechnique, focused on entrepreneurship in renewable energy,
- External HR support through several group sessions as well as one individual session per team member. This support aimed to strengthen and further structure team development in a context of headcount growth and in preparation for the fundraising of a second fund. It also helped to more clearly define and share TiLT's purpose.
- Training dedicated to diversity and inclusion.

TiLT is also committed to knowledge transfer, by supporting interns trained in energy transition-related topics.

# APPENDICES

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# 1. Article 29 of the French Energy-Climate Law

## 1. GENERAL APPROACH OF THE ENTITY

### a) Strategy

TiLT targets companies that contribute to the energy transition and aligns its investment practices with the requirements of Article 9 of the SFDR regulation. TiLT actively integrates ESG considerations throughout the entire investment process — from sourcing and due diligence to the exit phase — as formalised in an Environmental and Social Management System (ESMS) and using internal assessment tools. Sitting on the boards of directors of the portfolio companies, TiLT leverages its governance position to support the achievement of ESG objectives.

This paragraph is only a summary and further details are available in the ESG policy published on the company's website and in pages 6, 8, and 21 of this report.

### b) Investor information

TiLT and its portfolio companies are subject to reporting obligations. TiLT communicates regularly — at least annually — with its investors on ESG topics, notably through its annual ESG and impact report, which includes a review of key ESG challenges at the individual company level. Additional ESG-related information is also shared via TiLT's website, investor annual meetings, bi-annual committees, and the periodic SFDR Annex.

Additional information on TiLT's ESG approach is also available on the TiLT and Siparex websites.

### c) Type of Financial Products

As of 2025, 100% of the funds managed by TiLT qualify as Article 9 of the SFDR regulation, representing the entirety of assets under management.

### d) Commitments to Initiatives, Labels, etc.:

TiLT has made several formal commitments, including:

- Signatory of the *UN Principles for Responsible Investment (PRI)*, which serve as a global framework for integrating ESG considerations into investment decision-making.
- Adherence to the *initative Climat International (iCI)*, which mobilizes private equity players to take concrete actions in favor of a transition towards a low-carbon and sustainable economy.
- Signatory of the *France Invest Charter of Investor Commitments for Growth*, which promotes best practices in shareholder responsibility on ESG dimensions.
- Signatory of the *France Invest Charter for Gender Parity*, comprising 30 commitments and setting quantified objectives for asset management companies and their portfolio companies.
- Signatory of the *France Invest Value Sharing Charter*, whereby signatories commit to act as a driving force for their portfolio companies, to increase in the short term the percentage of employees covered by at least one annual value-sharing scheme; and to promote in the long term the sharing of shareholder value creation through employee shareholding and capital gains sharing in all situations where these mechanisms are relevant.

## 2. INTERNAL RESOURCES TO SUPPORT THE TRANSITION

TiLT relies on a team of four professionals with significant experience in the ESG field, including Nicolas Piau, co-founder and Chairman of TiLT, recognised as one of the ESG pioneers at Suez prior to its merger with ENGIE, and Antoine Joint, who brings over ten years of experience in sustainability consulting and who dedicates part of his time to TiLT (25%) to support the decarbonisation efforts of portfolio companies.

TiLT has chosen not to isolate ESG functions from the rest of the investment team. Each investment professional is expected to actively engage with ESG topics, following an internally developed methodology that has been reviewed by external ESG experts. Two members of the investment team serve as ESG coordinators to ensure alignment and consistency across the team.

TiLT also leverages a set of proprietary tools, developed both in-house and with the support of external consultants. These include an ESG criteria checklist and analytical grids (covering CSR and climate matters, ESG risks and performance, potential or actual impacts) for company screening and due diligence.

Finally, team awareness and training is an important lever for ensuring that procedures are continually updated in line with best market practices.

## 3 . ESG GOVERNANCE WITHIN THE MANAGEMENT COMPANY

ESG issues are systematically discussed within the investment team at all stages of the investment process. All team members are invited to participate in these discussions, and their input is actively encouraged.

TiLT has established an ESG & Experts Committee, made up of experienced members from the energy, investment, and sustainable finance sectors. This committee convenes every six to seven weeks and is responsible for providing insights to inform strategic decisions, challenge the investment team's perspectives, and assess evolving ESG, market, and technological trends. Notably, the committee includes Orith Azoulay, Head of Sustainable Finance at Natixis. In addition, TiLT holds an internal ESG committee every two to three months, which complements the quarterly ESG governance reviews conducted at the Siparex Group level.

Variable compensation is directly linked to the achievement of ESG-related objectives for all team members.

Further details on our governance approach are provided in our ESMS and on page 8 of this report.

## 4. INVESTMENT ENGAGEMENT STRATEGY

TiLT's engagement strategy, as outlined in our ESMS, applies to all portfolio companies.

The importance of ESG topics and the need for companies to demonstrate continuous improvement during TiLT's holding period are clearly communicated from the outset, through a letter of intent sent to each potential receiver of investment.

Quantifiable ESG targets are established at entry, along with a roadmap. 25% of the management package of each portfolio company and 25% of TiLT's carried interest are indexed to these ESG indicators (see page 10).

TiLT holds a board seat in each of its portfolio companies and ensures that ESG matters are systematically integrated into board agendas.

Additionally, TiLT undertakes a mission with I Care by BearingPoint to calculate avoided emissions generated by each portfolio company. This initiative also serves to raise awareness among portfolio companies on the relevance of ESG matters and support their integration into strategic planning.

Actions carried out in 2025 are detailed throughout this report.

## 5. "SUSTAINABLE" INVESTMENTS AND INVESTMENTS IN THE FOSSIL FUEL SECTOR

All of TiLT's investments qualify as sustainable investments under the SFDR. Alignment with the EU Taxonomy is presented on page 19.

None of the companies in TiLT's portfolio are active in the fossil fuel sector as defined under the SFDR regulation, which means that these activities account for 0% of assets under management.

## 6. ALIGNMENT WITH THE PARIS AGREEMENT

TiLT is committed to contributing to the goals of the Paris Agreement through its investments and through its active support of portfolio companies on their decarbonisation trajectories.

Via their eligibility and their objective of alignment with the EU Taxonomy, our portfolio companies de facto contribute to the Paris Agreement objectives. Additionnally, the targets to which TiLT's carried interest and the portfolio companies' management packages are indexed, include at least one objective of carbon footprint reduction, generally in intensity, given the strong growth profile of the companies within TiLT's investment thesis.

In order to assess the portfolio's contribution to the objectives of the Paris Agreement, a detailed calculation of avoided emissions was carried out in 2025 for 7 of the 9 portfolio companies as at 31 December 2024, with the support of I Care by BearingPoint. The methodology and results are presented on page 21.

## 7. ALIGNMENT WITH BIODIVERSITY STRATEGY

In line with Article 29 of the major orientations from COP15, we plan to organise a dedicated workshop on biodiversity. The objective is to define how this issue will be integrated into our ESG policies, and we are already implementing platform Darwin, as described in page 27.

## 8. INTEGRATION OF ESG RISKS INTO RISK MANAGEMENT

TiLT has developed a dashboard to assess all potential ESG-related risks for each investment opportunity. TiLT's presence on the boards of portfolio companies enables the investment team to remain informed about ESG risks. Potential risks are discussed internally and disclosed to investors through our information documents.

## 9. PLANNED IMPROVEMENT MEASURES

We continuously strive to improve how we contribute to ESG impact.

See Section VI. – CSR at TiLT - Page 43

# 2. Macro-risk matrix (1/2)

| | SOCIAL | | ENVIRONMENT | | | | OTHER | |
|---|---|---|---|---|---|---|---|---|
| | Workers | Local Communities | GHG Emissions | End of Life | Local Pollution | Biodiversity | Climate Exposure | Other |
| Photovoltaics | Health and safety of workers during panel installation.<br><br>Labour rights, health and safety across the value chain. | Fire risk due to electrical failure.<br><br>Visual nuisance. | Emissions linked to production.<br><br>Emissions from transport.<br><br>Emissions from supply chain. | Lead and cadmium toxicity.<br><br>Silicon and aluminum waste.<br><br>Panel and auxiliary equipment recyclability. | — | Impact on soil biodiversity and pesticide use related to solar panel installations. | Vulnerability to hazardours weather conditions. | Critical raw materials. |
| Waste Heat Recovery | Labour rights, health and safety across the value chain. | Noise nuisance. | Emissions from the supply chain.<br><br>Fugitive emissions due to equipment malfunction. | Industrial metal waste. | ORC systems using liquid chemical substances. | — | — | — |
| Power Electronics | Labour rights, health and safety across the value chain. | — | Emissions from the supply chain and downstream applications. | Electronic component waste. | — | — | — | Critical raw materials. |
| Engineering activities for construction sector | Workers' rights, health and safety across the value chain | Temporary disturbances (noise, traffic disruption, waste management) | Supply chain-related emissions | — | Dust and emissions related to construction and works | Land artificialisation and soil sealing | Vulnerability of assets to climate change (heat, flooding, etc.) | — |

# 2. Macro-risk matrix (2/2)

| | SOCIAL | | ENVIRONMENT | | | | OTHER | |
|---|---|---|---|---|---|---|---|---|
| | Workers | Local Communities | GHG Emissions | End of Life | Local Pollution | Biodiversity | Climate Exposure | Other |
| Wind Energy | Labour rights, health and safety across the value chain. | Visual and noise disturbances.<br><br>Fire hazard due to electrical failure. | Emissions related to the supply chain. | Recycling challenges for blades (composites with thermosetting resins and fiberglass). | — | Impact on biodiversity. | Economic vulnerability to extreme weather events. | Critical raw metarials. |
| Hydrogen Production | Labour rights, health and safety across the value chain. | Fire hazard due to electrical failure.<br><br>Explosion risk. | Emissions related to the supply chain. | Recycling challenges for fuel cell batteries. | — | — | — | Critical raw metals. |
| Biogas | Labour rights, health and safety across the value chain and on-site in the event of leakage. | Odour nuisance.<br><br>Fire and explosion risk. | Emissions from the supply chain.<br><br>Emissions from biogas production and use. | Digestate and waste elimination impacts. | Leakage. | — | — | — |
| Data-based Solutions | Labour rights, health and safety across the value chain (especially in cases of outsourcing to non-OECD countries). | — | Emissions related to AI and data centers. | — | — | Indirectly through impacts via data centers (notably thermal water discharges). | — | Critical metals.<br>Indirect impact via data centers: water consumption. |

# 3. Exclusion List

TCF1 shall not invest in any Portfolio Companies that conduct any of the Excluded Activities listed below:

- Production or activities involving harmful or exploitative forms of forced labour/harmful child labour;
- Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements;
- Any business relating to pornography or prostitution;
- Production or trade in wildlife and wildlife products regulated under the Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES);
- Production or use of a trade in hazardous materials such as radioactive materials, unbounded asbestos fibres and products containing PCBs;
- Cross-border trade in waste and waste products unless compliant with the Basel Convention and the underlying national and EU regulations but for the avoidance of doubt, use of waste as a fuel in district heating is not excluded;
- Unsustainable fishing methods (i.e. drift net fishing in the marine environment using nets in excess of 2.5 km in length and blast fishing);
- Production or trade in pharmaceuticals, pesticides/herbicides, chemicals, ozone depleting substances and other hazardous substances subject to international phase-outs or bans;
- Destruction of Critical Habitats;
- Production and distribution of racist, anti-democratic and/or neo-Nazi media;
- Activities linked to tobacco;
- Usage of live animals for scientific and experimental purposes, including the breeding of these animals;
- Production (or construction) of, distribution (or processing) of, and trade in weapons, ammunition, explosives, equipment or infrastructures specifically designed for military use, and equipment or infrastructure which result in limiting people's individual rights and freedom (i.e. prisons, detention centres of any form) or in violation of human rights;
- Gambling, casinos and equivalent enterprises or hotels hosting such facilities;
- Commercial concessions over, and logging on, tropical natural forest; conversion of natural forest into a plantation;
- Purchase of logging equipment for use in tropical natural forest or high nature value forests or high nature value forest;
- Any business with a political or religious content;
- Any activity involving the production, use trade in, or distribution of GMO (Genetically Modified Organism) seeds or transgenic horticultural crops;
- Any activity linked to forced evictions.

## TCF1 shall not invest in Portofolio companies:

- which is directly or indirectly engaged in activities resulting in severe and/or systematic breaches of conventions, norms or protocols to which France is a signatory and which are internationally recognised, where such investment would have a material adverse effect on business or financial conditions of the Fund, or upon the validity of the Fund. Such severe and/or systematic breaches must be evidenced by a decision of a court or another official source such as the UN, the OECD, governments or other similar bodies;
- which is associated with material corruption and such investment would have a material adverse effect on business or financial conditions of the Fund or upon the validity of the Fund. Such material corruption must be evidenced by a decision of a court or another official source such as the UN, the OECD, governments or other similar bodies;
- that is domiciled in countries subject to trade embargoes imposed by the United Nations or the European Union;
- that is headquartered in Russia;
- that generates any revenues from coal-based activities, including, but not limited to, coal extraction and/or coal power generation and/or electricity via a coal powered plant and/or coal mining;
- involved in the production, refining and/or trading of crude palm oil (plantations and/or mills);
- related to financial speculation on food commodities.

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