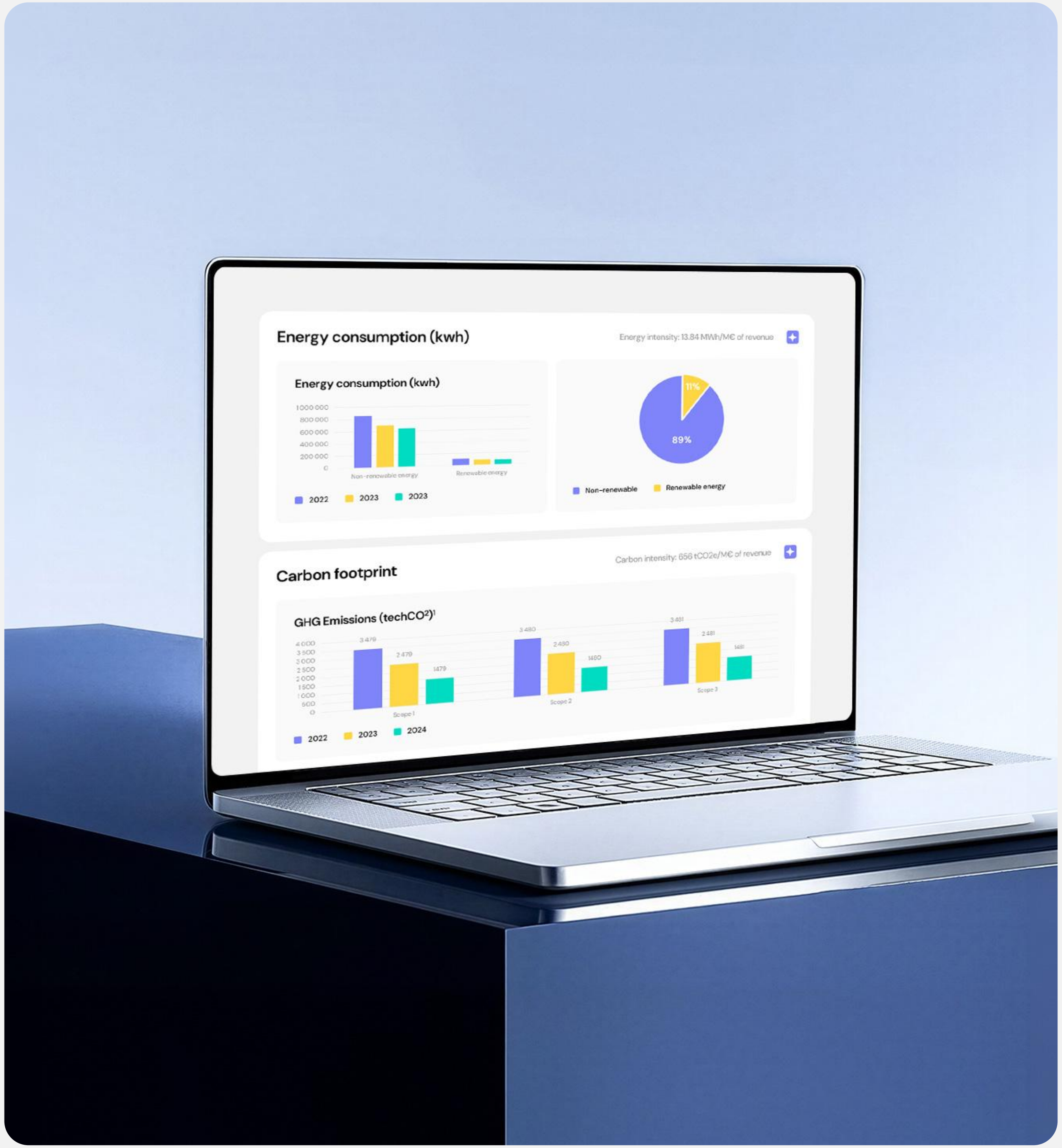
Reporting21

CAPZA

2025 ESG Factsheet

Bnetwork



Bnetwork

Information about the ESG factsheet

Approach and Objectives

The data collected during CAPZA's annual reporting campaign has enabled the update of your company's ESG summary sheet and contributed to the preparation of CAPZA's annual ESG report.

This document highlights the company's key ESG priorities, existing good practices, as well as potential areas for improvement.

It may serve as a foundation for future discussions with the CAPZA team regarding the development and enhancement of your Corporate Social Responsibility (CSR) strategy.

DATA AS OF

31/12/2025

CONTACT

Emmanuelle Chalmet, Global Human Resources Director
Marie Julian, Quality Manager

Company overview and Key metrics

Company activity and Reporting scope

Bnetwork provides tailored accommodation management and event logistics solutions for conferences, trade fairs, corporate events, and major international gatherings, acting as a strategic intermediary between organizers, participants, and hotel partners. Revenue variation is mainly explained by the exceptionally high turnover recorded in 2024, driven by the Paris Olympic Games.
The reporting scope covers the Group holding company and six entities (France, Spain, London, Vienna, Singapore, and Beyond IT).

Key Metrics

	2024	2025	Δ vs 2024
Revenue (M€)	250	170	-32%
Total employees	133	156	17%
Sustainability-linked objectives		No	

Bnetwork – ESG Maturity

Some ESG stakes sparsely addressed

ESG Score	E (%)	S (%)	G (%)	TOTAL (%)
2024	78	76	79	77
2025	78	76	91	80

Maturity of the ESG approach	2024	2025
Quality of the questionnaire response	3.5	4
Resources used	3.5	4
Formalisation	2	3

Principal Adverse Impacts*

- Environmental impact due to the GHG emissions related to the energy consumption from IT services and customer travel
- Impact on employee's health in case of bad working conditions
- Impact on customer satisfaction in case of poor services quality

Sustainability risks*

- Operational risks in the events sector linked to travel, catering and accommodation
- Reputational risks linked to customer satisfaction (services quality, fair prices) and indirect risks linked to water and energy supplies for servers
- Regulatory risks in case of unfair commercial practices

Company ESG Performance

2025 Score

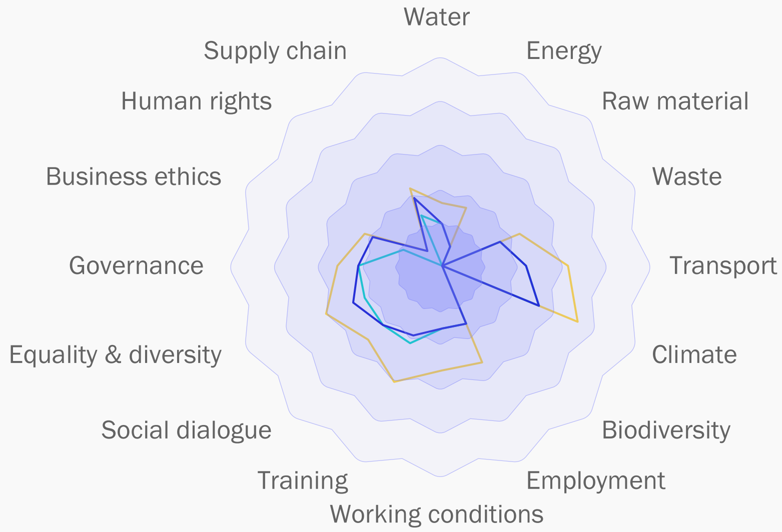
80 /100

Progress vs 2024

+ 3 pts

Key

- Stake importance
- Maturity 2025
- Maturity 2024



Water dependence		Water impact		Biodiversity dependence		Biodiversity impact	
Stake 1	Maturity 0.5	Stake 1	Maturity 0.5	Stake 0	Maturity 0	Stake 0	Maturity 0

Principal adverse impacts and Sustainability risks identified are linked to the activity of the company but do not consider mitigation actions implemented.

Bnetwork - Good practices and areas for improvements (1/2)

Actions in place

GOVERNANCE

- Sustainability Impact Report published and enhanced ESG communication covering ESG governance, materiality matrix, ISO 14064-1 carbon footprint across internal and external channels
- CSR manager appointed
- Code of ethics implemented, covering code of conduct, diversity & inclusion and human rights
- ISO 20121 certification was expanded to the Madrid office and updated to the 2024 version, strengthening sustainability management through integrated procedures, KPI monitoring, internal audits, and enhanced risk, strategy, and supply chain governance
- CSR commitments formalized for software, sustainable events, office operations and people development
- Complaints handling and whistleblowing tool implemented (EQS Integrity Line)
- OECD and UN Global Compact compliance embedded in inclusion, human rights and environmental policies covering core labour and environmental principles
- DPO appointed, internal data protection policy formalized and employees trained on GDPR
- Personal data processing register and Data Protection Impact Assessment for high-risk operations formalized
- Personal data breach notification process implemented

ENVIRONMENT

- Environmental reporting covering 100% of revenue and environmental policy and CSR charter formalized
- Carbon footprint of the company assessed annually
- Decarbonization strategy aligned with the Paris Agreement, overseen by the board and covering scopes 1 and 2
- Enhanced sustainability integration across commercial platforms through eco-filters, certified hotel visibility, sustainable booking incentives, and tree planting rewards for certified hotel reservations
- Internal ESG audit framework deployed across sites to assess environmental performance, strengthen local accountability, harmonize practices and support continuous improvement globally
- Environmental ambassadors appointed (one per site) with monthly meetings
- Carbon footprint awareness integrated into internal training with organization-wide reduction objectives
- Travel carbon footprint calculator implemented on customer sites
- Proximity-based hotel selection to reduce event-related transport emissions
- Employee engagement initiatives including quarterly environmental newsletter, on-site discussion sessions, and awareness actions promoting eco-friendly practices to reduce daily energy consumption

Areas for improvements & actions underway or planned*

GOVERNANCE

- Nominate an independent member to the Board of Directors
- Investigate the possibility of obtaining additional certifications and labels relevant to the company
- Integrate the Geneva site into the ISO 20121 certification scope, including the appointment of a local environmental ambassador

ENVIRONMENT

- Update the carbon footprint using 2025 data
- Organize a Climate Fresk workshop to raise employee awareness on climate issues
- Define commitments to reduce GHG emissions in line with the Paris Agreement
- Set GHG emissions reduction targets aligned with the SBTi framework, without formal certification
- Integrate scope 3 reduction targets into the decarbonisation strategy
- Investigate the possibility of selecting a low-carbon energy supplier
- Transition electricity contracts to renewable energy sources (target after March 2026)
- Measure waste generation across all sites to identify reduction opportunities

Key

- New action implemented in 2025
- New action implemented in 2025 that was included in the previous year's recommendations
- Action underway or planned

*Listed in each category in order of importance

Bnetwork – Good practices and areas for improvements (2/2)

Actions in place

SOCIAL

- ✦ Diversity charter and commitments to diversity and non-discrimination formalized
- Open recruitment to people with disabilities and collaboration with ESATs
- Training programs for employee development
- ✦ Internal dialogue sessions organized with teams to identify questions, concerns and improvement areas regarding workplace practices
- ✦ Bonus distributed equivalent to three-quarters of a month's salary (based on EBITDA) to employees with more than one year of service
- Health insurance contribution coverage for all employees, with employer funding of 85% in France and 50% in Spain and the UK, beyond legal obligation in these countries
- Employee retention initiatives (internal promotions, initiatives to foster corporate culture, teleworking, flexible working hours…)

SUPPLY CHAIN

- Responsible purchasing charter formalized
- ✦ Formalized supplier evaluation and scoring process covering ISO/CSR compliance, GDPR, operational performance and environmental criteria, with documented annual review (Supplier Process Follow-Up)
- ✦ Hotel eco-label verification process update including alignment with GSTC (Global Sustainable Tourism Council) and Travalyst (sustainable travel standards and transparency), exclusion of construction-only labels, and implementation of sample-based controls
- ✦ Responsible IT procurement criteria including sustainability standards for hardware selection (e.g., laptops, monitors), with minimum repairability score threshold and eco-label consideration

Areas for improvements & actions underway or planned*

SOCIAL

- Ensure social reporting covers 100% of the company's scope
- ♻ Conduct an employee satisfaction survey
- Increase training resources and train 100% of employees annually
- ♻ Structure ESG-related training programs (e.g. CSR, disability, equality) with dedicated training coordination
- Implement measures to reduce the gender pay gap in France
- Implement additional employee value-sharing mechanisms beyond regulatory requirements
- Formalize a workplace accident prevention policy

SUPPLY CHAIN

- Assess CSR performance among suppliers through audits
- Map the company's supply chain

Key

- ✦ New action implemented in 2025
- ✦ New action implemented in 2025 that was included in the previous year's recommendations
- ♻ Action underway or planned

*Listed in each category in order of importance

Bnetwork - 2025 ESG Data (1/3)

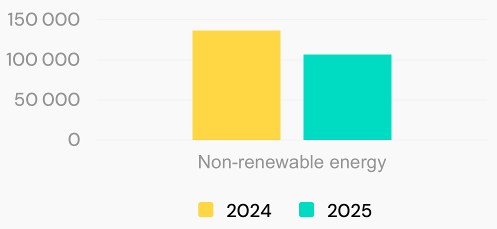
Environment

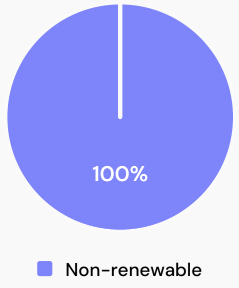
The data below covers 98% of the total revenue

Energy

Energy intensity: 0.77 MWh/M€ of revenue

Energy consumption (kWh)



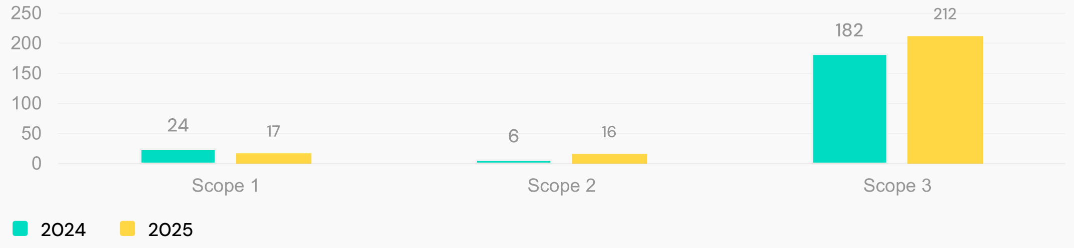


Carbon footprint

Carbon intensity: 1.5 tCO2e/M€ of revenue

SBTi Commitment: Not Committed

GHG Emissions (tCO2e)



Environmental KPIs

Environmental KPIs	2024	2025	Δ vs 2024
Fuel consumption intensity - for transport (liters/M€ of revenue)	80	51	-36%
Water consumption intensity (m3 /M€ of revenue)	4	2	-55%
Emissions to water generated (t/M€ of revenue)	0	0	→
Intensity of hazardous waste production (t/M€ of revenue)	0	0	→
Intensity of non-hazardous waste production (t/M€ of revenue)	N/Av	N/Av	-
Share of non-renewable energy produced (%)	0	0	→
Assessment of the exposure to climate change risks	Yes	Yes	→
Activities negatively affecting biodiversity-sensitive areas	No	No	→
Water management policy or action plan	No	No	→

Qualitative information

- The scope of environmental reporting covers France and Spain, and excludes London and Vienna, where Bnetwork rents WeWork offices.
- The changes observed in the carbon footprint between 2024 and 2025 are mainly due to slight differences in scopes and calculation methodologies.
- Fuel consumption intensity and water consumption intensity decreased significantly, mainly due to the relocation of the Paris offices, where consumption data cannot be monitored.
- Bnetwork mainly generates non-hazardous office waste, including paper/cardboard, small amounts of e-waste, packaging, organic waste, and miscellaneous items such as toners, batteries, and light bulbs.

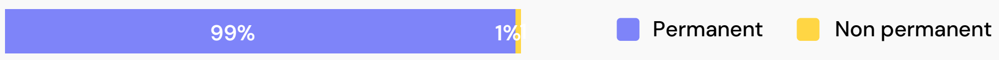
Used in PAI indicators (SFDR) calculation

Bnetwork – 2025 ESG Data (2/3)

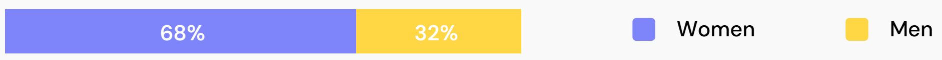
Social

The data below covers 97.4% of the workforce

Contract breakdown



Workforce breakdown



Human resources	2024	2025	Δ vs 2024	Benchmark
FTE covered over the year	129	150	16%	
Turnover rate (%)	18.6	28	51%	23.4
Departure rate (%)	11.6	23.3	101%	
Trained employees (%)	85	43	-49%	
Social litigation	No	No	→	
✦ Violation of UNGC principles	No	No	→	
Grievance mechanism	Yes	Yes	→	
Women in the workforce (%)	67	68	2%	
% of women among managers	53	56	6%	
Professional equality index/100	83	98	18%	89
✦ Unadjusted gender pay gap (%)	25	28	12%	
Supra- regulatory profit-sharing	Yes	No	↓	
Implementation of employee survey	No	No	→	

Health & safety	2024	2025	Δ vs 2024	Benchmark
Number of accidents	1	1	→	
Frequency rate[1]	4.04	3.81	-5.8%	9.4
Number of days lost	4	10	150%	
Severity rate[1]	0.02	0.04	135%	0.6
Accident prevention policy	No	No	→	
Absenteeism rate[2]	0.99	1.34	35.6%	3.55

Qualitative information

- Switzerland is excluded from the social reporting scope due to the absence of a designated CSR ambassador.
- The decrease in training is driven by several one-off mandatory trainings in 2024, as well as the lack of training sessions in 2025 due to a HR vacancy in Spain.
- The increase in the Professional Equality Index results from a wider scope.
- No supra-regulatory profit-sharing scheme was in place in 2025 following the expiry of the agreement, however, an exceptional bonus was still granted
- The workplace accident reported is a minor office incident.

✦ Used in PAI indicators (SFDR) calculation

[1] *Sector used for accident frequency and severity rate benchmark: 82.99Z, Other business support activities*

[2] *Sector used for absenteeism benchmark: Services*

Bnetwork – 2025 ESG Data (3/3)

Governance

CSR Governance

CSR Governance	2024	2025	Δ vs 2024
Independent members at BoD	No	No	→
CSR manager	Yes	Yes	→
CSR at the board	Yes	Yes	→
Code of ethics	No	Yes	↑
ESG Certifications	Yes	Yes	→
Information system security policy	Yes	Yes	→
Artificial intelligence policy	-	No	-

Share of women in governance bodies

	Bnetwork	Benchmark[1]
Supervisory board	20%	23%
Executive committee	38%	21%

Qualitative information

- Bnetwork is ISO 20121 certified (Responsible event management).
- A budget of €24,000 is allocated to Artificial Intelligence, covering infrastructure maintenance and computing costs on Microsoft servers.
- CSR is overseen by the Board and focuses on supporting small hotels in developing their CSR practices, as well as enhancing transparency through the planned publication of a first sustainability impact report.

Supply chain

Supply Chain

Supply Chain	2024	2025	Δ vs 2024
Supplier CSR audits (%)	0	0	→
Responsible purchasing charter	Yes	Yes	→
Raw materials considered at risk	No	No	→

Qualitative information

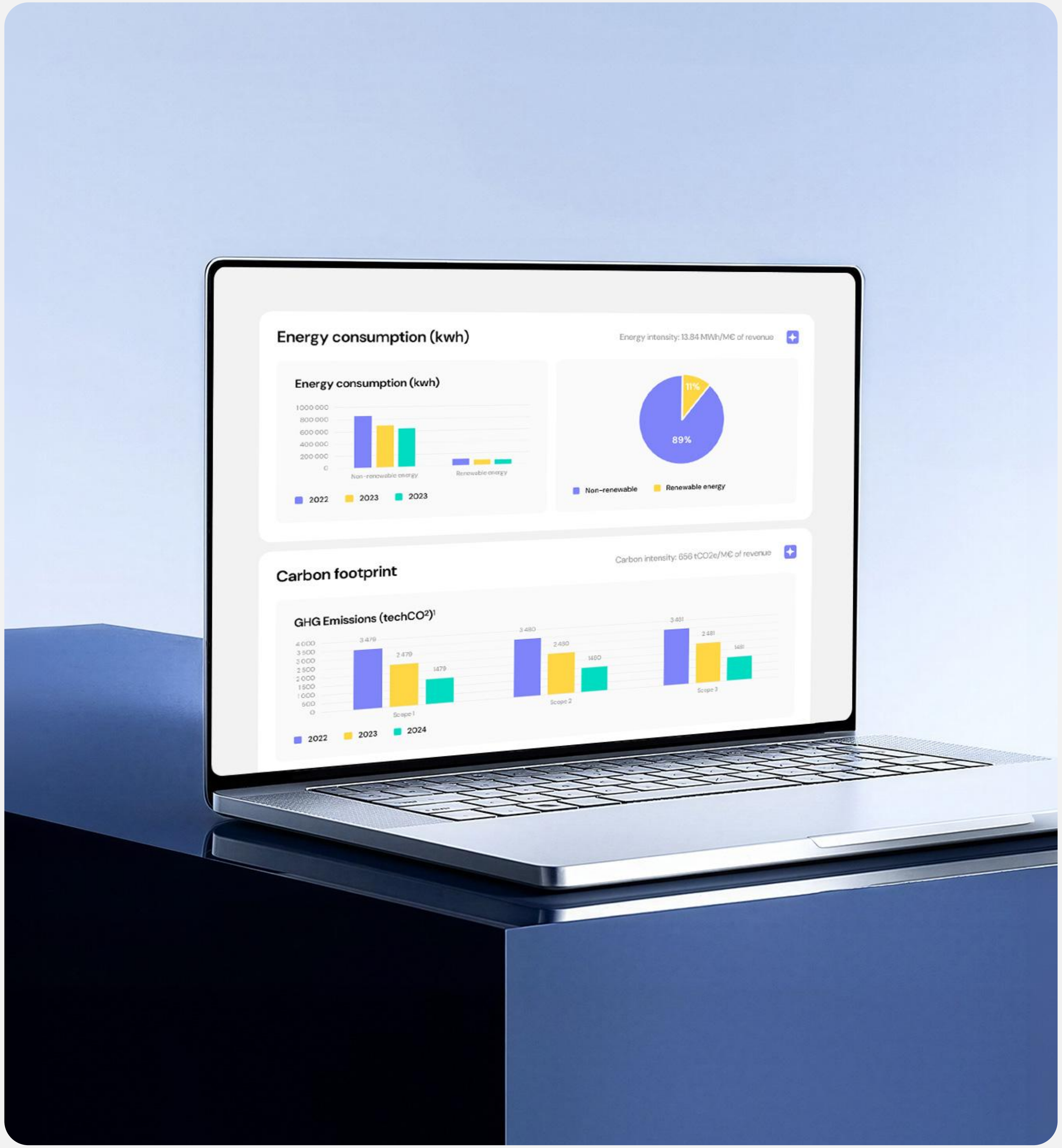
- The supply chain is based on a network of international offices, partnerships with specialist local agencies and in-house software solutions, which enable to provide accommodation and logistics services tailored to events.
- Sustainability criteria are progressively integrated through questionnaires, supplier evaluations, and sample-based verification of environmental certifications.

Used in PAI indicators (SFDR) calculation

[1] Benchmark sources in Appendix

Reporting21

APPENDICES



Three priorities to drive positive impact, translated into concrete targets both for our portfolio companies and for us at CAPZA/Artemid

Portfolio

	COMMITMENTS	2024
Carbon Neutrality	Commitment to align with Net Zero in all our investments in equity funds	ACHIEVED
Carbon Neutrality	0% portfolio companies with very high risk on climate	ACHIEVED
Carbon Neutrality	70% of investments in Equity funds on a Net Zero trajectory[1] by 2030, 85% by 2040, and 100% by 2050	IN PROGRESS 63%
Carbon Neutrality	50% amount invested in Debt funds on a Net Zero trajectory[1] by 2030, 75% by 2040, and 100% by 2050	IN PROGRESS 23%
Carbon Neutrality	100% of companies in equity funds with medium, or high climate risks must implement an action plan aligned with Net Zero by the end of 2025	ACHIEVED 0 companies concerned
Biodiversity & Water Preservation	0% portfolio companies with very high risk on biodiversity or water	ACHIEVED
Biodiversity & Water Preservation	100% of companies in Equity funds with a dependency or impact rating on biodiversity that is medium or higher → will have responsible purchasing policy by the end of 2025 → will have an action plan aligned with the Kunming-Montreal global biodiversity framework by 2030	IN PROGRESS 66% have a responsible purchasing policy
Biodiversity & Water Preservation	100% of companies in Equity funds with medium, high or very high impact or dependency on water must have a water management policy by the end of 2025	ACHIEVED 0 companies concerned
Inclusion & Value Sharing	Within two years of our investment in Equity funds, every company should → have at least one independent board member → aim to increase board diversity	IN PROGRESS 61% have at least one independent board member 65% have at least one woman at the board
Inclusion & Value Sharing	For companies with over 500 employees, have more than 30% of seats on Executive Committees held by women by 2030	IN PROGRESS 20% have over 30% of seats held by women
Inclusion & Value Sharing	Promote employee shareholding	IN PROGRESS 8% of employees[2] are shareholders on average

CAPZA

	COMMITMENTS	2024
Carbon Neutrality	Annually measure our carbon footprint	ACHIEVED
Carbon Neutrality	5% decarbonization per FTE per year	ACHIEVED 14.2%
Carbon Neutrality	Provide climate training (Climate Fresk) to all employees and offer them to become facilitators	ACHIEVED 13 facilitators 92% of employees effectively trained
Biodiversity & Water Preservation	Implementation of a waste treatment solution with customized reporting	ACHIEVED
Biodiversity & Water Preservation	Limit the use of nonessential plastics	ACHIEVED
Inclusion & Value Sharing	A large majority of employee shareholders	ACHIEVED 62%
Inclusion & Value Sharing	More than 30% of women on the Executive committee	ACHIEVED 45%
Inclusion & Value Sharing	A gender diversity index (Penicaud-Schiappa) over 85	ACHIEVED 86%
Inclusion & Value Sharing	30% women partners and 40% women in investment teams by 2030	IN PROGRESS 16% women partners 28% women in investment teams

CAPZA/Artemid Sustainability & Impact Acceleration Program

Supporting portfolio companies in their sustainable journey to deliver financial performance and impact

Navigate regulatory framework

Adapt business model to green transition

Fulfill client requirements (RFPs, ESG Data)

Responsible employer / talent retention

ESG Best Practices and Standards

- Access to **regulatory updates**, best in class **ESG policies** and **trainings**
- Resources include policies (Code of Ethics, Responsible Supply and Water Policy…), which companies can use directly or adapt to their own context

ESG Awareness & Education

- **Climate Fresk** and **2 Tons workshops** to build awareness and accelerate engagement on sustainability topics.
- Webinars, Sustainability lunch debates and sectorial CSR workshops
- **AI training program** and function-specific workshops

Connecting with ESG providers and financial support

- Referencing and master agreements with recognized **ESG solutions providers**
- Mapping public financial support
- **Dedicated budget** allocated to portfolio companies to execute their sustainability roadmaps

Building a Sustainability Linked Community

- **Annual ESG footprint** : +150 KPIs monitored and benchmarked with peers
- Encouraging best practice sharing between portfolio companies
- Launch of our annual **Sustainability and Impact Awards**

Partnerships

Carbon Footprint

ClimateSeed

Energy

smart energies

PRIMES ENERGIE

ESG Strategy

ansa SUSTAINABLE VALUE

ekodev

Mobility

nomadia

movivolt

HR

BIRDEO

LEYDERS ASSOCIATES

A data-driven approach enabling continuous progress notably on decarbonation

SUSTAINABILITY PERFORMANCE TARGETS

89%
OF INVESTED CAPITAL IN 2025 HAD SPTs
Compared to 51% in 2022 and 75% in 2024

→ **87%** IN EQUITY

→ **89%** IN DEBT

100% → OF INVESTED CAPITAL IN 2024 WITH SPTs HAVE AT LEAST ONE ENVIRONMENTAL OBJECTIVE SPTs

CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)

+200
KPIs FOLLOWED OR IMPLEMENTED IN 2025

100%
ARTICLE 8 FUND

MONITOR THE EXTRA-FINANCIAL PERFORMANCE OF OUR INVESTMENTS (2024)

76
AVERAGE ESG RATING FOR OUR PORTFOLIO
4% progress on the same scope from 2023 ↑

87
ESG RATING FOR CAPZA MANAGEMENT COMPANY
↑ 2% from 2023

DECARBONATION

90%
OF OUR INVESTMENTS HAD MEASURED THEIR CARBON FOOTPRINT IN 2024
17% increase vs. 2023

9t CO_2/€M REVENUE CARBON INTENSITY, SCOPE 1&2

616t CO_2/€M REVENUE CARBON INTENSITY, SCOPE 1,2&3

BIODIVERSITY

0% OF OUR INVESTMENTS HAD OPERATIONS OR SITES NEGATIVELY IMPACT BIODIVERSITY-SENSITIVE AREAs

20% OF OUR INVESTMENTS HAD IMPLEMENTED A BIODIVERSITY POLICY OR ACTION PLAN

DIVERSITY & PROFIT SHARING

47% OF WOMEN IN THE WORKFORCE

62% OF PORTFOLIO COMPANIES HAVE EXTRA-LEGAL PROFIT SHARING

CAPZA/Artemid AI Training Program

CAPZA offers a dedicated program on AI for all the portfolio companies

Global Awareness

Raise all employees' awareness of the opportunities and risks associated with AI

Introduction Webinar on AI Fundamentals

AI Adoption & Expert Support

Raise awareness about the **challenges** and issues of AI
Accelerate the adoption of high-impact solutions through practical workshops
Promote **responsible AI,** aligned with our ESG objectives

Bootcamps IA

Workshop focused on the impact and opportunities of AI in HR practices.

A 2nd workshop focused on Marketing/Sales functions in March 2026

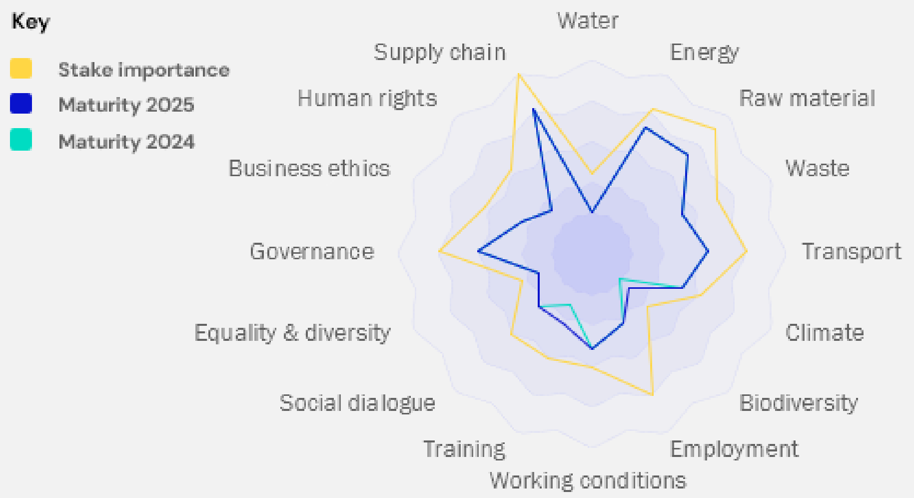
Partnerships with experts and support of an internal Cybersecurity Expert

Strategic partnership between CAPZA and AI-specialist consulting firms:

- **Design and support** for the deployment of AI roadmaps
- Bespoke **development of tools** tailored to the company's AI priorities
- On-demand **access to a network of experts** for targeted knowledge sharing

Evaluation of ESG stakes and maturity

The data collected allow to identify the level of **stake and maturity** of each company in the following 16 areas:



The final ESG score is obtained by dividing the sum of the scores of all maturities by the sum of the scores of all stakes. The quality and exhaustivity of the reporting is integrated in the scoring through a “Transparency stake“ and accordingly taken into account in the global scoring.

For each axis evaluated, the level of stake is noted out of 5
Stake: **0 = no stake ; 5 = important stakes**
The stake is rated in relation to the size of the company, its sector of activity, the countries in which it operates, the data reported, and to a lesser extent in relation to the other companies in the portfolio

Maturity: **rated in relation to the level of stake and the following elements:**
- ✓ Is the company aware of the issue?
- ✓ Does the company have policies in place to address the issue?
- ✓ Does the company track quantitative data on the issue?
- ✓ Are the results satisfactory (in absolute terms, in intensity, compared to the benchmark, and over time)
- ✓ Has the company done everything in its power to address this issue and is there no room for improvement?

4 conclusions are possible:
- ESG stakes and risks
- ESG stakes sparsely addressed
- ESG stakes well addressed
- Little to no ESG stakes

Methodological limitations

- The above graph is intended to present a synthetic image of the company's most salient CSR footprint and challenges. This synthetic representation is only an aid to visualize the company's CSR challenges in its sector and market and must be supported by the quantitative and qualitative elements on the following pages.
- The CSR analysis is based on quantitative and qualitative data provided by the company and on information collected during a telephone interview with the management. SIRSA's vision (and therefore the representation of CSR issues) may be incomplete or biased due to partial, erroneous or unavailable information.
- By definition, this graphical summary includes methodological analysis biases.
- In order to bring materiality to the analysis at the portfolio level, the results of the analyses of the different companies are also harmonized and made consistent with those of the other companies in the portfolio.

Calculation of ratios on social data – methodology

→ Ratios are calculated on the basis of data reported by the portfolio companies. The formulas used are presented below. These formulas may differ from the formulas used internally by the companies, but they allow the calculation rules to be standardized and therefore to be compared and consolidated.

Turnover rate

('Number of hirings – FTEs' + 'Number of departures – FTEs')/2/ 'FTEs covered by CAPZA Social reporting data'

Accident frequency rate

1,000,000*'Number of working accidents'/'Number of annual theorical working hours'

Departure rate

''Number of departures – FTEs'/' FTEs covered by CAPZA Social reporting data'

Accident severity rate

1,000*'Number of lost days due to working accidents'/'Number of annual theorical working hours'

Absenteeism rate

100*'Number of hours of absence – all types of absence'/'Number of annual theorical working hours'

Unadjusted gender pay gap

('Average Gross Hourly Earnings Men'–'Average Gross Hourly Earnings Women')/'Average Gross Hourly Earnings Men'

Benchmarks used

Absenteeism rate

2024 average for France – Source: *Work Stoppage Observatory 2025*

GROUP	2024 value
Services	3.55 %
Health	5.68 %
Industry / Construction	4.59 %
Trade	4.33 %

Share of women in shareholder governance and operational governance

2018 average of companies by size – Source: *KPMG, Parity in French Companies. Focus on unlisted companies, 2019*

	GROUP	2018 value
Supervisory Board	50-250 employees	22.6 %
	250-500 employees	21.7 %
	500-2500 employees	43.8 %
Executive Committee	50-250 employees	21.2 %
	250-500 employees	21.5 %
	500-2500 employees	23.4 %

Accident frequency rate and severity rate

2024 average for the company's sector for France – *Caisse Nationale d'Assurance Maladie (CNAM)*

Professional equality index

2025 average for all companies – *Ministry of Labor, Employment and Inclusion*

Turnover rate

World: 23.4% between 2013 and 2018 – "How to stop your talent taking flight", Hay Group

Contacts

Reporting 21
54 rue de Paradis, 75010 Paris
France

https://reporting21.com/