



argos.  
wityu

ESG  
REPORT  
2024

JULY 2025

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## Foreword



**Louis Godron**  
MANAGING PARTNER

“ No political rhetoric will cool the climate chaos down.

Over the last year, the climate conversation has grown sharper — more granular, more urgent, and also, more contested. Contested by disinformation, notably in parts of the USA. Urgent, as scientific evidence confirms an accelerating pace of warming. Granular, as more and more people around the world engage.

In fact, a global survey (1) of 130,000 individuals across 125 countries (representing 96% of emissions) reveals that over 85% know that the climate is warming, and declare that « people should try to fight warming ».

Even more striking, “individuals around the globe strongly underestimate their fellow citizens willingness to contribute to the common good”. 69% are willing to contribute 1% of their income to climate action, yet they believe only 43% of their neighbours would do the same.

Most people want to act — they just don't realise they're in the vast majority.

At Argos, this “acting majority” mindset was reflected in the successful closing of our Climate Action Fund at €337 million, exceeding its €300 million target by 12%. Across all our strategies, we see environmental concerns rising on corporate agendas. And solutions exist — for most businesses, today.

While risks are real, and headwinds are not to be ignored, the capabilities are here and growing. What we choose to do with them, will make all the difference.



(1) <https://www.nature.com/articles/s41558-024-01925-3>,



**Jack Azoulay**  
SENIOR PARTNER

“ In a year marked by increasing scrutiny towards environmental, social, and governance (ESG) initiatives, we have remained steadfast in our commitment to responsible investment. At a time when the global discussion around sustainability has become more polarised, we at Argos have chosen to act and maintain our course.

As a private equity fund, we recognise that long-term value creation is inseparable from the health of our environment, the resilience of our communities, and the integrity of our governance practices. Despite the shifting tides, we have continued to integrate extra-financial considerations into our investment decisions, support our portfolio companies in their sustainability journeys, and engage constructively with stakeholders.

This report reflects not only our progress but also our conviction: that ESG is not a trend, but a fundamental lens through which we analyse risk, opportunity, and impact. We are proud of the steps we have taken this year—from advancing decarbonisation strategies and improving diversity metrics, to enhancing transparency and accountability across our operations and for our portfolio companies.

We remain committed to driving positive change, even when the path forward is complex. Because we believe that leadership is not defined by the ease of the moment, but by the ability to act with purpose and integrity in order to make our portfolio companies fit for the future —especially when it matters most.

€137m  
Invested in 2024

25 Active  
portfolio  
companies\*

2 Investment  
strategies

€2bn  
Assets under Management\*

72  
Employees\*

35 Years of  
investing  
experience

7 Offices across  
Continental  
Europe

\*Data on 31/12/2024

## In Conversation with our Head of ESG

### How do you support portfolio companies in setting and reaching their sustainability goals?

We take a highly collaborative, hands-on approach. From the start of our ownership, we work closely with management teams to identify their most material ESG topics and co-create a tailored sustainability roadmap. A core element of this is defining three Extra-Financial Value Creation (EFVC) KPIs per company, which are tracked regularly and aligned with their strategic priorities. These KPIs help translate ESG from abstract ambition into concrete, measurable action.

Beyond goal-setting, we provide structured support. Whether through expert input, benchmarking, or peer learning opportunities. Crucially, we also bring ESG into the boardroom. ESG performance is becoming more a standard at the board level alongside financial and operational results, ensuring it remains a strategic priority throughout our ownership. That consistent engagement and accountability have been key in helping companies move from ESG awareness to real impact.

### What's your approach to working with management teams that are less familiar or less motivated on ESG topics?

The key is to focus on what matters to them. From business performance to talent retention to client expectations. We start by listening, then tailor our support to their context and maturity. Instead of pushing generic ESG agendas, we highlight specific value drivers and risks that are relevant to their sector. We've found that even initially sceptical teams come on board when they see ESG as a lever, not a constraint. Our role is to guide, not dictate—and to equip them with the tools and confidence to lead the journey themselves.

### What has been the most challenging aspect of driving ESG in private equity, and how have you overcome it with your work at Argos?

A core challenge has been building ESG engagement across a diverse portfolio as each company has a different level of maturity, resources, and openness. To address this, we've taken a tailored approach: meeting companies where they are, avoiding one-size-fits-all tools, and co-developing ESG roadmaps that feel relevant and achievable. On top of that, binging ESG to the board level, reinforces its importance from the top down. This dual approach, customisation and governance buy-in, has helped drive meaningful traction across the portfolio.

### What ESG topics or trends do you believe will shape the future of private equity?

Several come to mind. Climate resilience will remain front and centre, particularly with new regulations and investor scrutiny. Biodiversity is gaining ground but remains difficult to track. Social factors like DEI, human rights due diligence, and employee engagement, are moving up the agenda and will likely become more regulated areas in Europe. Another key trend is impact measurement: we're moving toward a world where demonstrating real-world outcomes—not just managing risks—is expected. For private equity, this is a huge opportunity to lead with purpose and performance.

I invite you to explore the initiatives and achievements detailed in this report and to join us in our mission to build companies ready for the future.





Jessica Peters  
HEAD OF ESG




# Argos Wityu at a Glance

## ESG Recognitions





Finalist in the **Real Deals Private Equity Awards 2024** in categories ESG Champion of the Year & Benelux Deal of the Year




Finalist in the **Real Deals Private Equity Awards 2025** in the category ESG Champion of the Year

### UN PRI Rating


Policy module - ★★★★★★  
 PE module - ★★★★★★  
 Confidence building measures module - ★★★★★★

**96%**

**Renewable energy** consumption




On track with **SBTi targets**



**Extra-financial objectives** integrated in Partners' objectives


**47%**

**GHG emissions** (scopes 1, 2, & 3) vs. 2019



## Environmental

## Social



**17**

Nationalities

**24%**

**Women in the investment team** in 2024

**14**

New hires

**8**

Promotions

Employee **happiness survey 2024**

★★★★★☆☆



EcoVadis score of **76**, winning Argos a gold medal

**+3**

Extension of the **Board of Directors**, including **Senior Partners**



Introduction of **individual objectives** that are in line and consistent with **group objectives**



## Governance

# Investing in Sustainable Growth

## One firm, Two strategies - Deepening ESG integration

Long before ESG became mainstream in private equity, we recognised that responsible business practices help companies strengthen growth, manage risk, and operate more efficiently. As a majority investor, we work closely with management teams and stakeholders to develop tailored extra-financial strategies that create long-term value.

This proactive approach is embedded across both our strategies: the **Mid-Market strategy**, now extended with **Mid-Market IX**, our first **Article 8** SFDR-classified fund; and the already launched (2023) **Argos Climate Action Fund**, an **Article 9** fund with a clear environmental objective. Through these strategies, we support our portfolio companies in designing and executing credible ESG roadmaps, with measurable outcomes such as EcoVadis performance, commitment to science-based targets, and reductions in GHG

## SFDR\* fund classification and linked ESG integration / Targets

Fund	Launch year	SFDR classification*	Linked ESG Targets**
Euroknights VI	2012	N/A	<ul style="list-style-type: none"> <li>Yearly EcoVadis assessment</li> <li>Double Materiality Assessment by early 2025</li> <li>At least a light version of ESG Report in 2025</li> </ul>
Euroknights VII	2017	N/A	
Mid-Market VIII	2021	N/A	
Mid-Market IX	2025	Article 8	<ul style="list-style-type: none"> <li>EcoVadis score &gt;60 within 2 years post-investment</li> <li>75% of fund commit to SBTs within holding period</li> </ul>
Argos Climate Action I	2023	Article 9	<ul style="list-style-type: none"> <li>Reduce GHG emissions intensity by 7.5% per year</li> <li>SBTs within 2 years post-investment</li> </ul>

\*Sustainable finance disclosure regulation (SFDR).

For more information on our SFDR disclosures and Article 9 fund's strategy consult our website: <https://argos.fund/sustainability/>

\*\*These are internal objectives set by Argos on a best-efforts basis.

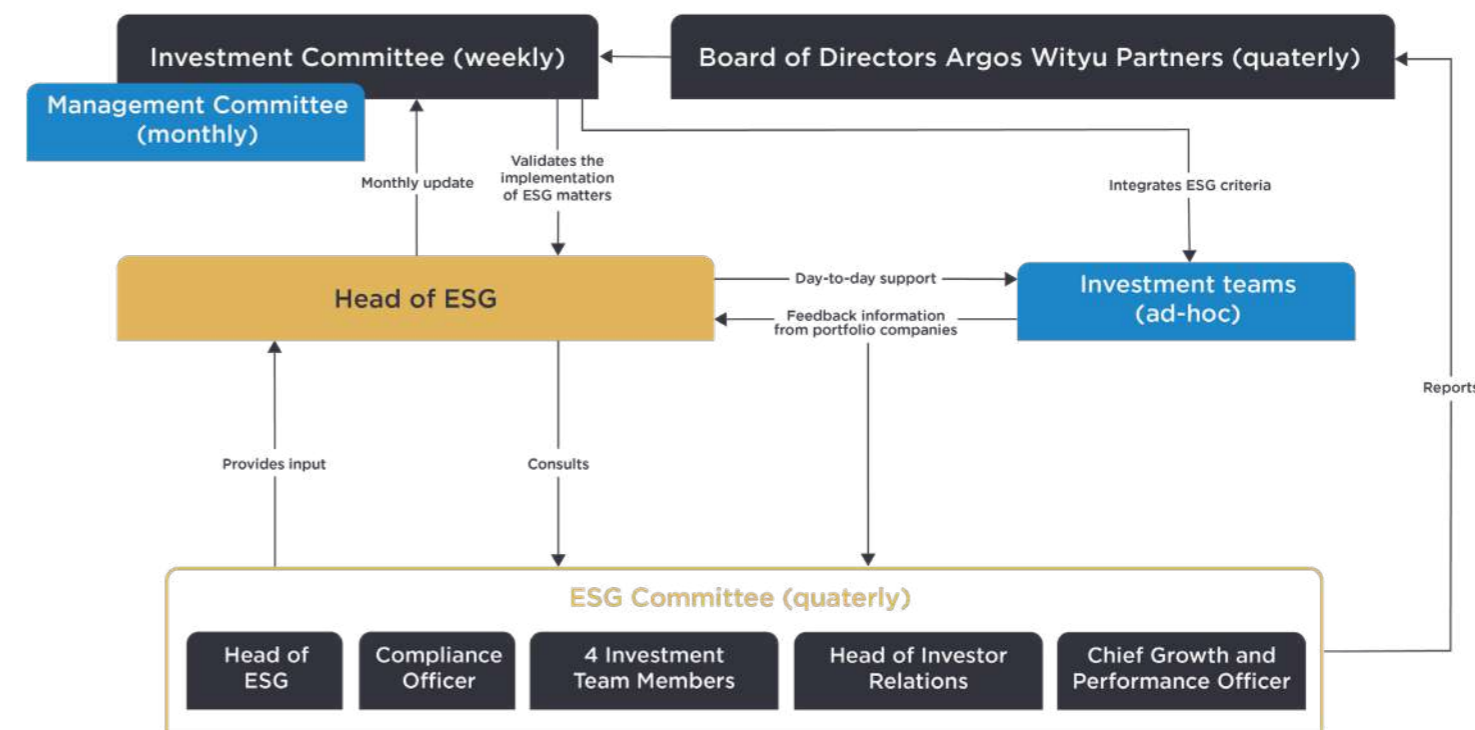
# Our ESG Governance

## Connecting Governance with Action Across the Portfolio

Our ESG governance is driven by close collaboration between investment teams, the Head of ESG, and portfolio companies. The Head of ESG translates firm-wide sustainability priorities into practical strategies, working alongside investment teams to embed ESG across the full investment lifecycle—from due diligence to exit. Investment teams engage regularly with portfolio company leadership to set expectations, monitor progress, and identify value creation

opportunities. ESG is now a standing topic on portfolio company board agendas and integrated into the targets and responsibilities of investment teams.

This approach ensures ESG is not managed in isolation but is fully embedded in how we assess, manage, and grow our investments.



**Perrine Radiguet**  
CHIEF GROWTH & PERFORMANCE OFFICER

“Integrating ESG at the board level isn’t just about oversight—it’s about making sustainability a driver of value creation. Every strategic conversation includes an ESG lens, ensuring our decisions are both responsible and forward-looking.”

# Our Responsible Investment Approach

## A systematic and quantitative driven integration of ESG at every stage of the investment process

### Our Responsible Investment Policy

As a UN PRI signatory and thanks our increasing level of expertise, creativity and commitment, Argos Wityu believes it can achieve a virtuous growth. To ensure preparedness and continuous development, we are integrating ESG into the investment process of the Funds. This integration starts at

the screening phase and continues to the exit phase, during which we are increasing our capabilities to capture the ESG and sustainability value creation levers, typically reflected in our vendor due diligence documentation.



**01**  
Screening Phase

The first phase focuses on identifying main risks, opportunities, and material ESG challenges.

- Identify the material topics using existing assessments and/or the use of the SASB standards as a starting point. Material topics will be further identified during the due diligence phase by an external advisor.
- Conduct desktop research on existing relevant ESG-linked documentation (website, databases, etc.).

#### Additional steps for the Climate Action Fund

Conduct an identification of the decarbonisation potential and key levers for each industry to conduct a preliminary ACA eligibility check, thanks to an Argos-proprietary tool (the Argos Carbon Buster) developed with the support of partners specialised in industrial decarbonisation.



**02**  
Due Diligence

To deepen the analysis of ESG risks and opportunities, an ESG review is systematically carried out by external advisors, which provide their expertise. The review is focused on material topics defined by the advisors, which will:

- Identify and assess ESG risks which are significant for the organisation and how these issues may affect the business.
- Identify and assess ESG drivers and opportunities that could create value or avoid risks of value destruction (reduction in energy consumption, reduction of employee turnover, reputational issues, biodiversity, etc.).
- Define actions based on the risks and opportunities which feed the ESG Action Plan, conducted during the investment period (e.g., use of technology using less energy, long-term bonuses, etc.).

#### Additional steps for the Climate Action Fund

Conduct a detailed assessment of decarbonisation levers implementation steps to reach a >7.5% reduction in carbon intensity per annum (with specialised advisors).



**03**  
Investment Period

During the first 100 days of the holding period, Argos requests portfolio companies to:

- Perform a GHG footprint assessment and benchmark annually.
- Conduct an annual EcoVadis assessment, a sustainability management system assessment tool, to evaluate the maturity of the portfolio company's sustainability management system and identify areas to act on in priority in order to improve them.

On an annual basis, Argos requests portfolio companies to:

- Collect qualitative, quantitative insights and highlights, and gather the complete set of KPIs through the EcoVadis platform.
- Engage with the portfolio company upon reception of the gathered KPIs and actively:
  - Ensure that the ESG action plan is properly followed-up and recorded;
  - Challenge management on reporting progress of ESG KPIs;
  - Question whether new actions / KPIs should be added and/or dedicated workshops are needed.
- Finally, the key ESG actions, specific to each portfolio company, are discussed at the portfolio company's board at least once a year.

#### Additional steps for the Climate Action Fund

Translate the decarbonisation roadmap into a detailed plan with operational initiatives.

Review regularly and update the decarbonisation plan when needed.

Conduct a yearly carbon footprint and an external GHG audit on each portfolio company.



**04**  
Exit

When the value creation related to the applied ESG approach becomes material, an external advisor may prepare a vendor ESG Due-diligence report. The goal of such a report is to:

- Describe the company's behaviour in the ESG area.
- Show the evolution of ESG KPIs collected in quarterly reporting during the investment period.
- Demonstrate the impact of the ESG action plan on the evolution of the set KPIs (e.g. reduction of waste, energy consumption, employee turnover,...).
- Identify how the implementation of the ESG action plan has created value.

#### Additional steps for the Climate Action Fund

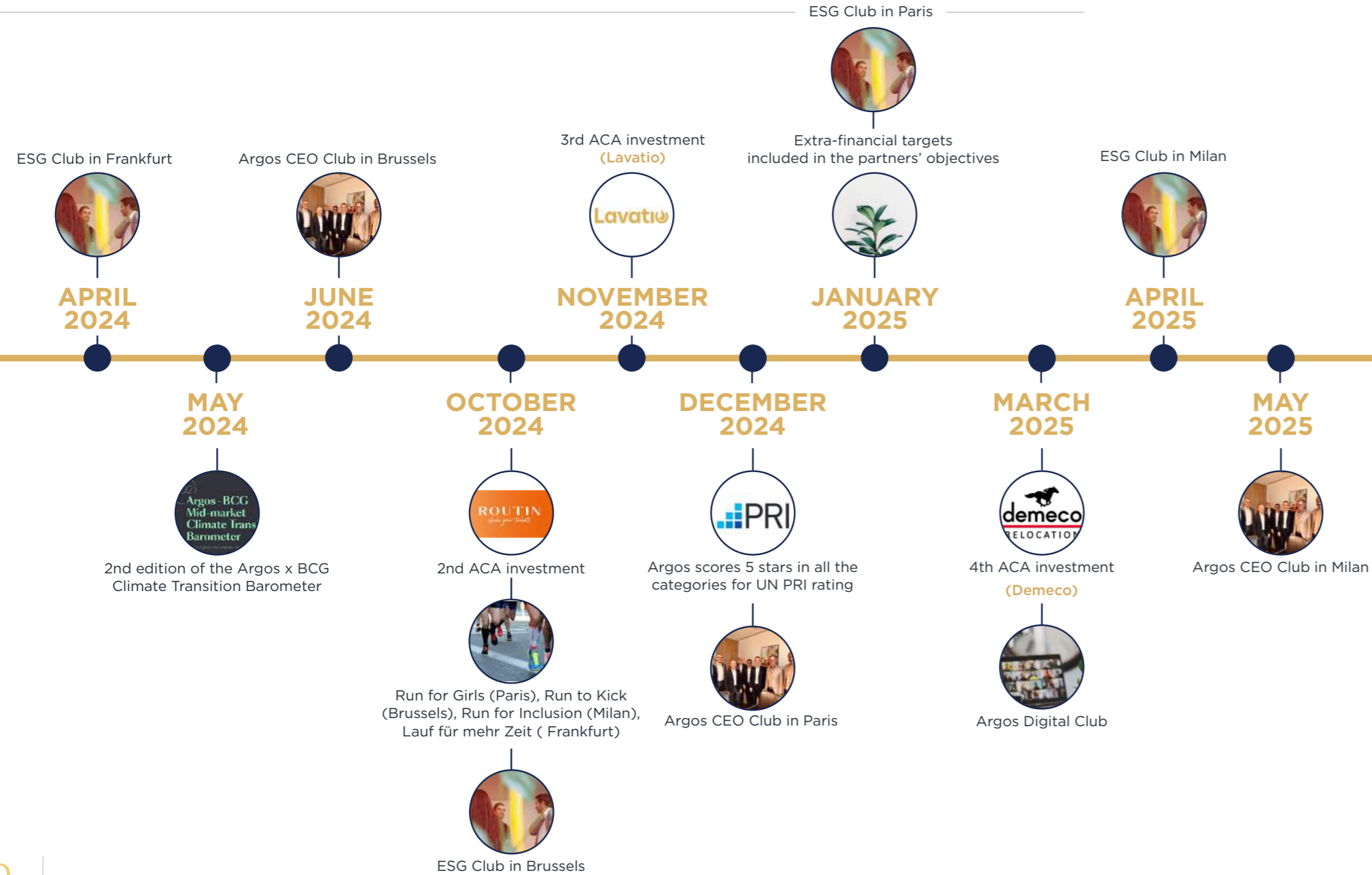
Consider additionally performing a relative performance study vs. market peers based on selected climate-related criteria

In line with our ESG strategy, the investment team assesses the quality of ESG indicators and sustainability practices during all phases of the investment process. Argos Wityu applies exclusionary rules to ensure that fund capital will not be invested in the following businesses or activities:

- Production or trade in any product or activity deemed illegal under applicable local and national laws or regulations.

- Businesses for which the main source of income and/or main activity is derived from: Manufacturing or dealing with arms, manufacture of tobacco products, human cloning, gambling, pornography, and coal burning or extraction.

# Our Journey Towards Responsible Investing

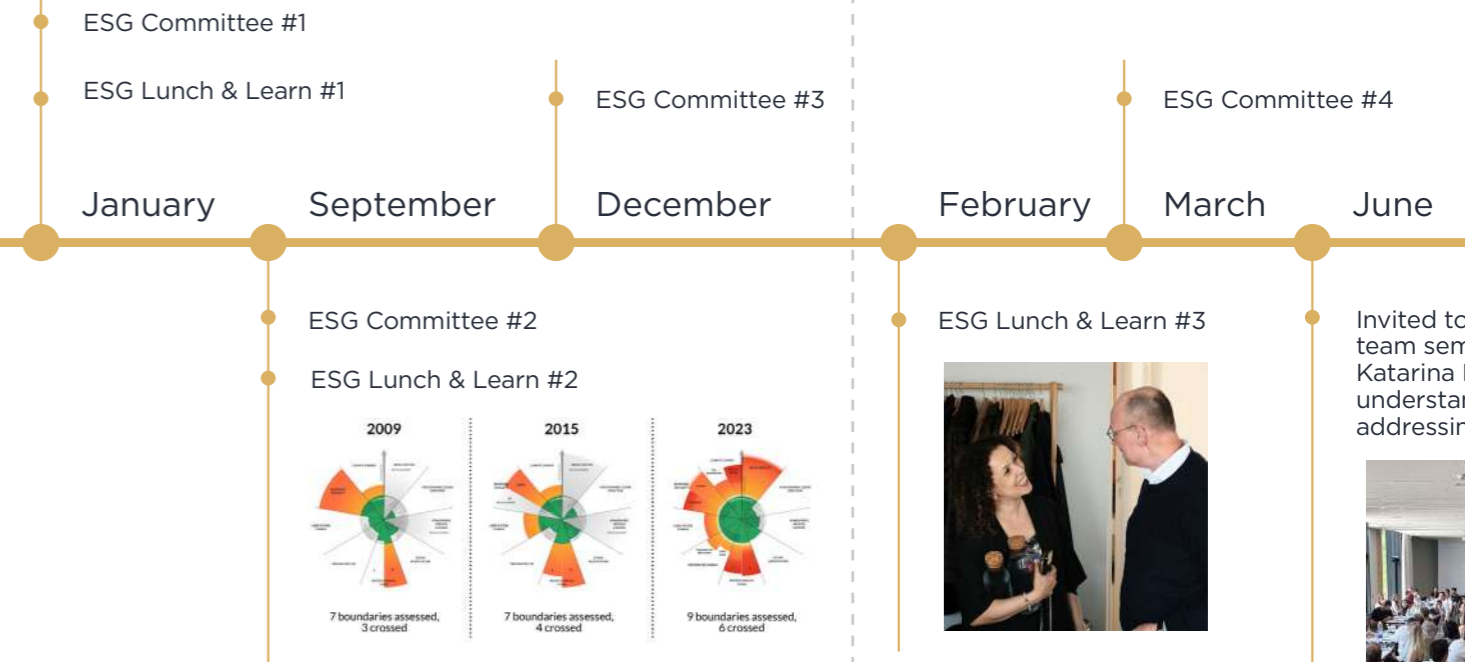


# Internal Awareness Creation

We continue to bring ESG to life across the firm through creative, inclusive, and hands-on experiences. From gamified learning and collaborative workshops to thought-provoking speakers, these moments help build a shared ESG culture—one where everyone feels invited to learn, contribute, and act.

## 2024

## 2025



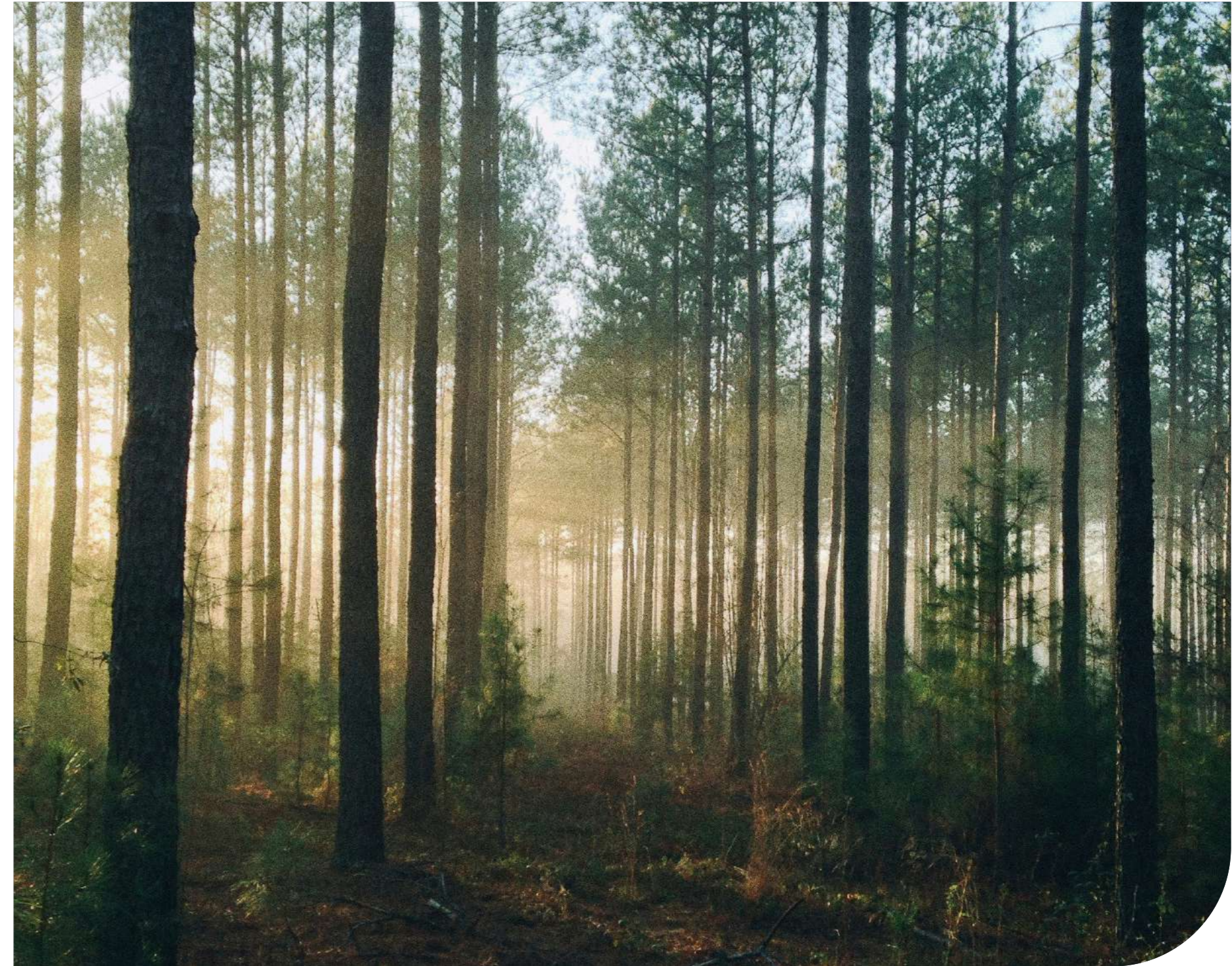
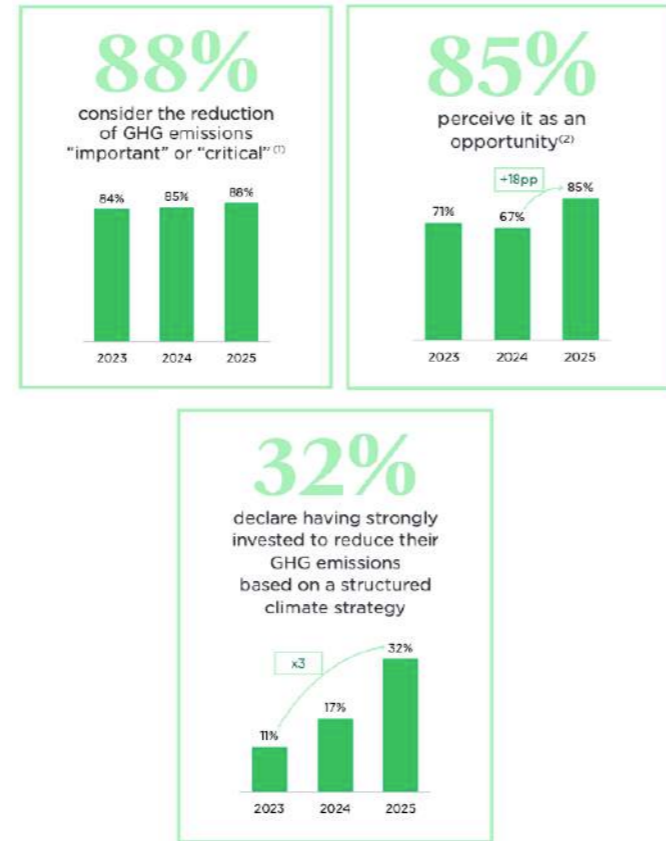
# Argos-BCG Climate Transition Barometer 2025

For the third consecutive year, Argos has paired up with the BCG to interview 700 executives from European SMEs on their views about decarbonisation. Results from this year's barometer are particularly interesting. European mid-sized companies are accelerating their decarbonisation across all countries and industries, continuing to take action and invest. Decarbonisation is now widely perceived as a long-term business opportunity to drive competitive advantage, even amid political, regulatory and economic uncertainties. To deliver this, companies are increasingly investing based on strategic decarbonisation roadmaps to maximise impact.

## Key Takeaways

- 1 **Climate transition is rising ever higher up the agenda for European mid-sized companies: 88%** now view it as critical or important - up 3 percentage points versus 2024. Interest in **circular economy is also gaining momentum**, signalling a broader shift toward sustainable operations.
- 2 A strong consensus is emerging **with climate transition represents a strategic opportunity for 85%** of European mid-sized companies, an 18-point increase versus 2024. However, financial constraints remain the main barrier.
- 3 Maturity of European mid-sized companies is advancing, with **almost half (48%) investing in decarbonisation**. Notably, the **share of companies both investing and defining structured decarbonisation roadmaps has nearly tripled since 2023**, now standing at 32%.
- 4 **Customer demand, especially in B2B, is accelerating climate action**. Client expectations are now the second most cited driver of decarbonisation, following regulatory requirements, up 7 points versus 2024. **29%** of companies report that their decarbonisation efforts are already generating a **competitive advantage**.

- 5 Despite political uncertainty, European mid-sized companies are staying in the course. **88% are maintaining or accelerating their decarbonisation pace**, and 80% are confident that **the competitive advantages gained through transition efforts will endure amid economic and political headwinds**.
- 6 **Momentum is building across all major European markets:**
  - **Germany and Italy** are leading with -55% of mid-sized companies actively investing in decarbonisation.
  - **UK** mid-sized companies are closing the gap to EU peers, with 42% investing and 40% accelerating their clear strategic roadmaps.
  - In **Benelux**, 95% of companies consider decarbonisation important or critical, and 72% have developed clear strategic roadmaps.
  - **French** mid-sized companies continue to invest and are beginning to see measurable outcomes - 35% report progress in line with targets - though concerns about future momentum are increasing.



# Argos Climate Action Fund

## Creating sustainable leaders of the future

The Argos Climate Action Fund's decarbonisation strategy is grounded in science-aligned targets and operational execution. In 2024, all portfolio companies established verified carbon baselines and launched tailored 100-day climate action plans. These are tracked against the Fund's central target: a 7.5% annual reduction in GHG intensity across Scopes 1, 2, and 3.

**We are proud to report that we are on track with this ambition and have even exceeded our target in the first year, achieving a slightly greater reduction in emissions intensity than planned.**

## Emissions Reduction Initiatives and Progress

**Lavatio and Routin** have implemented a joint 100-day action plan, which includes a decarbonisation roadmap aimed at achieving measurable short-term impact. Both companies have initiated targeted reduction measures aligned with a minimum 7.5% emissions reduction goal.

**Bracchi** has also made rapid progress by transitioning to 100% renewable electricity across all its sites. The most significant emissions reduction potential lies in fuel use: by the end of 2024, a substantial share of Bracchi's own fleet had transitioned to Hydrotreated Vegetable Oil (HVO), a second-generation biofuel.

Looking ahead, the key challenge for 2025 is to expand the HVO switch to third-party logistics providers. Achieving this will require focused change management efforts across the supply chain.



**Loïc Couilloud**  
CEO

“

*Nestled in the heart of the Alps, water has always been more than just an ingredient for Routin, it is a symbol of our dedication to the planet. In 2024, we have gone below 2 litres of water per syrup produced.”*



**Simon Guichard**  
PARTNER

“

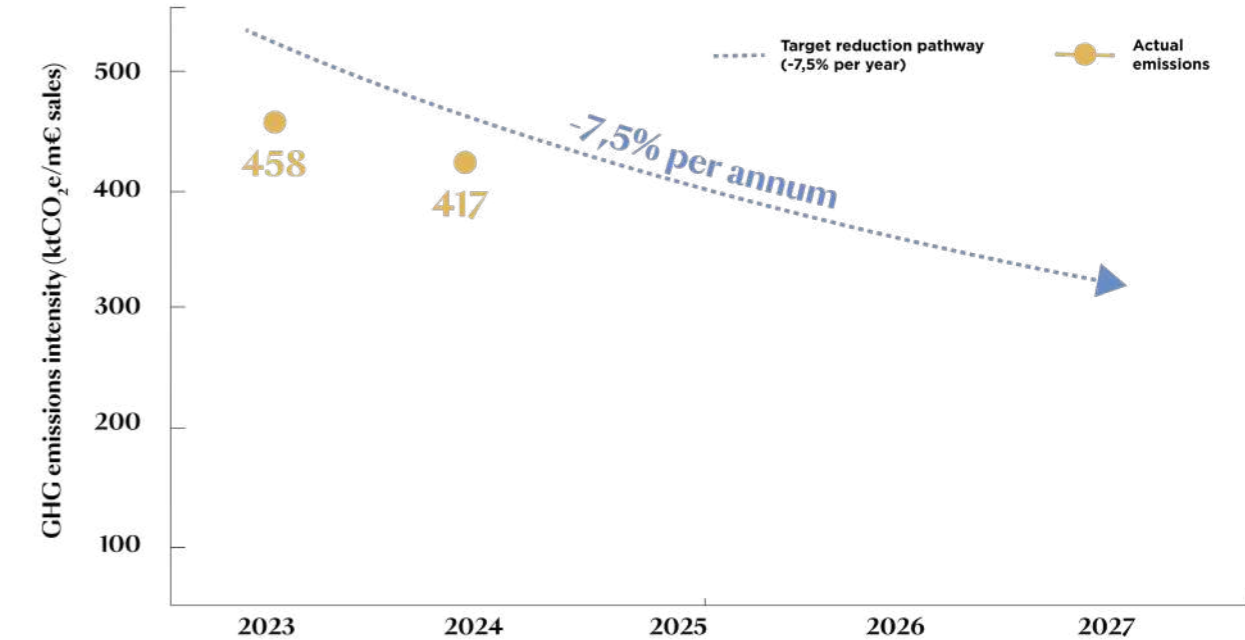
*Firm-wide awareness campaigns and grassroots initiatives led by employees have helped embed water stewardship as a deeply rooted cultural value. Preserving this precious resource is not just a goal for Routin—it's a collective commitment.”*

**12 million litres**

*...water were saved in 2024 through three key actions: production optimisation, raising awareness among teams by implementing water-saving programs, and promoting wastewater treatment.*

## Decarbonisation Status (31-12-2024)

Portfolio GHG Trajectory vs 7.5% Target



## Portfolio Company Snapshots

### BRACCHI TRANSPORT & LOGISTICS

- -8.9% CO<sub>2</sub>e intensity reduction in 2024
- Switched to HVO for own fleet
- Green energy across IT/DE warehouses
- Routing tool in use, supplier HVO rollout in 2025

### ROUTIN shake your talents

- 71 ktCO<sub>2</sub> baseline in 2024
- Focus on sugar sourcing, packaging, and freight
- Targeting water preservation and energy savings

### Lavatio

- 31 ktCO<sub>2</sub> baseline in 2024
- Machinery upgrades, heat exchangers, green electricity
- Focus on circularity: reviewed textile mix and water reuse

# ESG at Argos Wityu



## Progress on Internal Goals and Targets

At Argos Wityu, ESG considerations have long been embedded in our business approach. We are committed to reducing negative impacts on the planet and people by integrating sustainable practices both within our firm and across our portfolio companies.

Having reached several of our ESG targets, we have been taking the next step early 2025: updating our ambitions, setting new goals, and reinforcing our focus on measurable impact. This forward-looking approach ensures that responsible investment and long-term value creation remain at the core of how we operate and support our portfolio companies.

### Environment



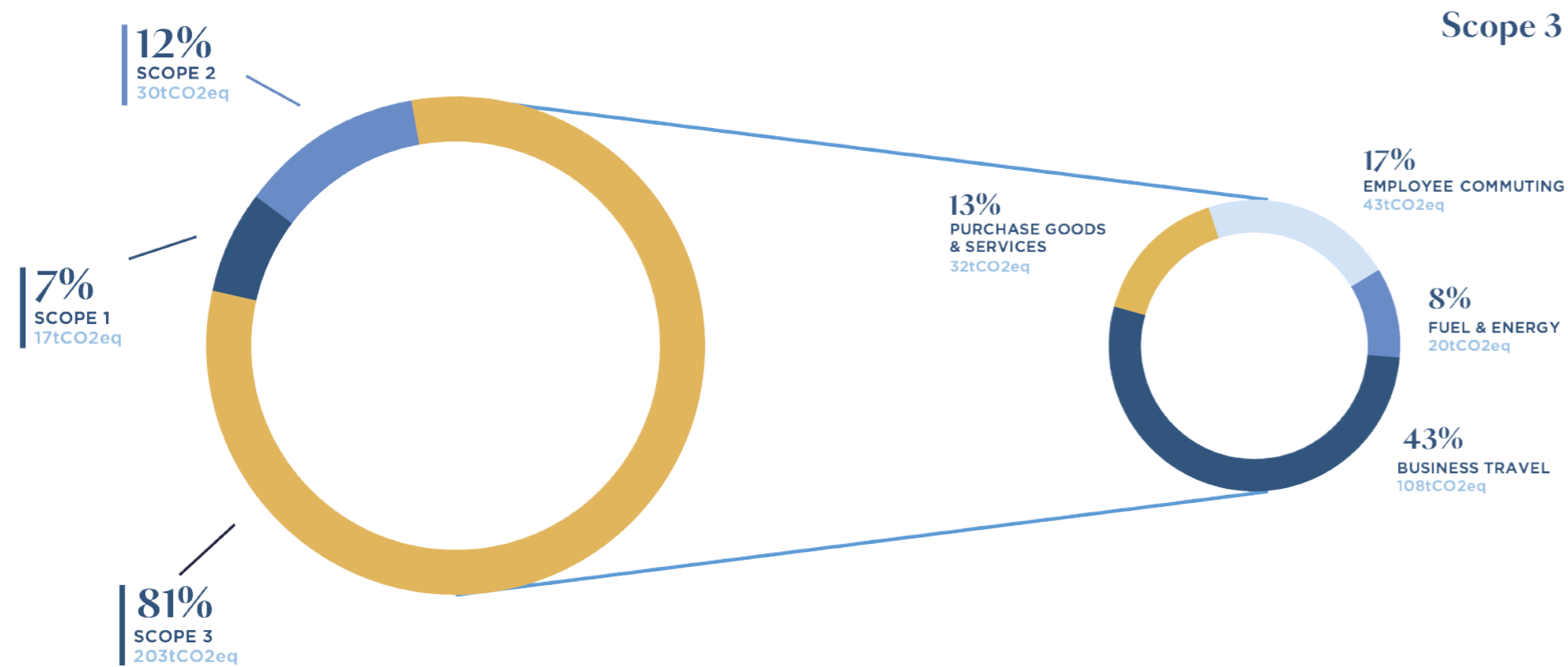
Argos Wityu is dedicated to measuring and minimising its environmental impact. Since 2019, the company has been measuring its carbon footprint and implementing reduction measures. In addition to committing to its Science-Based targets, Argos Wityu aims to increase its share of renewable energy and to go beyond greenhouse gas emission reduction by carbon emissions contribution projects. More on this on page 40 and 41 (Soil Capital).

Goal	Target	2022	2023	2024	Progress
Reduce emissions in line with SBTs	Reduce absolute scope 1 and 2 GHG emissions by 46% by 2030 (2019 baseline)	↘ 5%	↘46%	↘47%	On track
	Reduce total scope 3 GHG emissions by 58% per sales by 2030 (2019 baseline)	↘ 61%	↘56%	↘64%	On track
Go beyond greenhouse gas emission reduction	Contribute to global net-zero by managing 100% of remaining emissions with high-quality contribution certificates on an annual basis	YES	YES	YES	Switched from offsetting to contribution



# Our Carbon Footprint

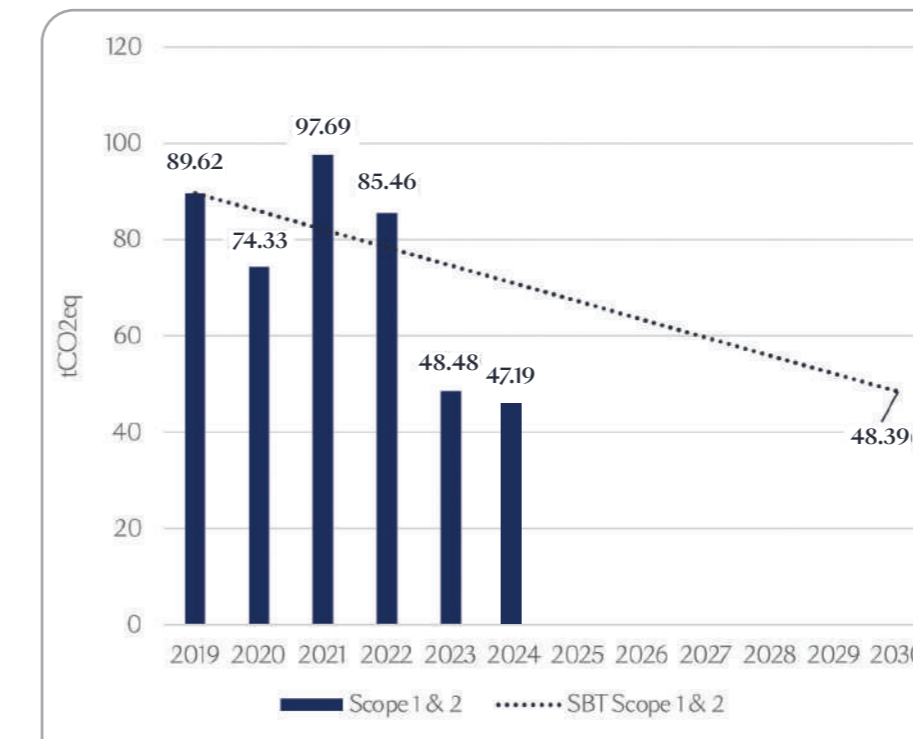
Since 2019, Argos Wityu has achieved a significant reduction in its overall greenhouse gas emissions. Total reported emissions reduced from 476 tonnes in 2019 to 250 tonnes in 2024, representing a reduction of nearly 47%. This progress reflects our continued commitment to integrating ESG principles into our operations. While our footprint has decreased, our firm has grown during this period—underscoring the importance of maintaining strong sustainability measures as we scale.



\*This overview excludes the GHG emissions of portfolio companies (Scope 3, category 15).

## Progress on Scope 1 and 2 Emissions

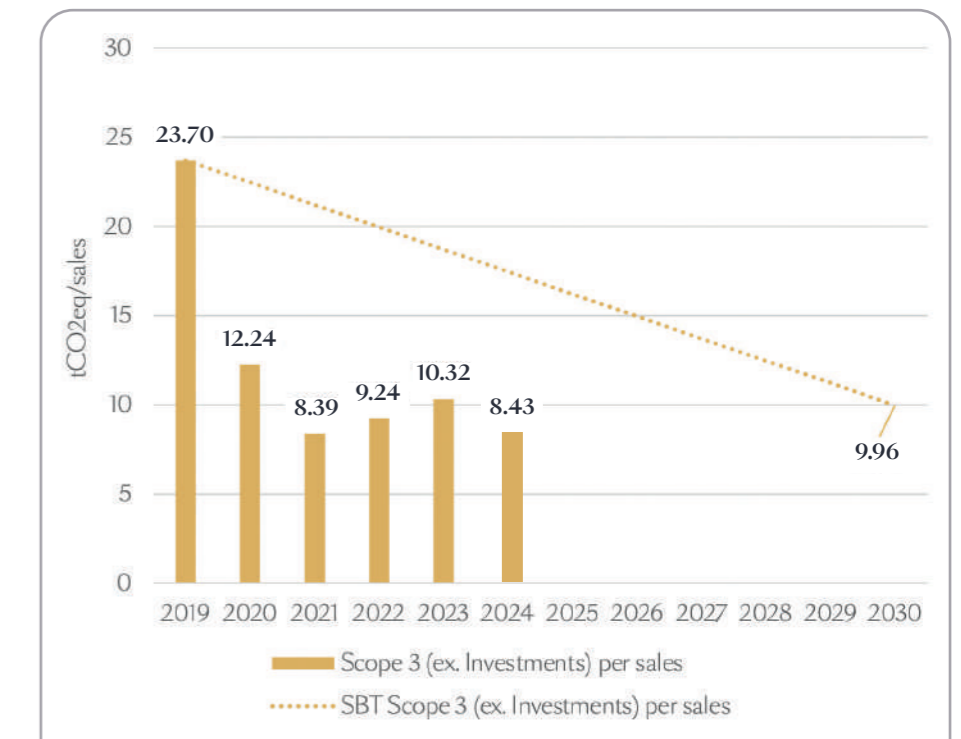
Our reductions in Scope 1 and Scope 2 emissions have been particularly noteworthy. Between 2019 and 2024, Scope 1 emissions declined by 35% by electrifying our fleet, and Scope 2 emissions by more than 52% by switching to renewable energy suppliers. These improvements are the result of targeted efforts to optimise energy use, enhance operational efficiency, and transition to cleaner energy sources wherever possible. Internally, we have focused on reducing direct emissions from our offices and operations, reinforcing our role as a responsible investor and employer.



## Ongoing Challenge: Business Travel

While total emissions have reduced, Scope 3 emissions remain a key area of attention, particularly those linked to business travel.

We recognise the importance of keeping business travel emissions in check and are continuing to promote virtual meetings, prioritise low-emission travel options, and explore further ways to limit our indirect footprint while ensuring we remain closely engaged with the businesses we support. As part of this, we are implementing a travel policy that prioritises train travel for all trips up to 4 hours, and encourages employees to use public transport or carpooling for shorter journeys.





# Progress on Internal Goals and Targets

## Social



At Argos Wityu, we continue to foster an inclusive and supportive working environment, with a strong focus on diversity, well-being, and continuous learning. In recent years, we have made steady progress across our social KPIs.

The proportion of women in executive and investment team roles has increased to 26% and 24%, respectively, as we work towards our 2030 goal of at least 30% in both areas. All hiring managers now complete annual

anti-bias training, supporting more inclusive recruitment.

We continue to prioritise employee well-being, consistently achieving high satisfaction scores and introducing new health and wellness initiatives

While some KPIs—such as gender-equal pay practices—are still in development, we remain committed to advancing these areas. As our social strategy evolves, we may review and refine current KPIs to better reflect our ambitions and impact.

Goal	Target	2022	2023	2024	Progress
Promote diversity within the senior leadership and investment team	Have at least 30% executive positions (executive board members + partners) fulfilled by women by 2030	23%	25%	26%	On track
	Have at least 30% of the investment team positions fulfilled by women by 2030	11%	26%	24%	Under surveillance
Ensure gender-equal pay	Commit to gender-equal pay practices by adhering to a defined evaluation process	0%	0%	0%	Established
Enhance team member well-being	Achieve an employee satisfaction score of 4.0 or above (on a 5-point scale) on an annual basis and improve vs. prior year	N/A	4.5	4.3	On track
Prioritise employee health and well-being	Integrate employees' needs through new or updated health and well-being initiatives	Yes	Yes	Yes	Established
Enhance family leave benefits	100% of the employees are aware of the benefits included in the family friendly policies	Yes	Yes	Yes	Established
Improve knowledge management	Provide full team with minimal 5 dedicated ESG training sessions on an annual basis	4	5	5	On track
Ensure diversity in hiring	Ensure 100% participation of hiring managers in annual anti-bias training programmes	0%	100%	100%	Established

# Our People

## Inclusion and diversity, happiness survey, family friendly policy

At Argos Wityu, we believe that our people are our greatest asset. In 2024, we introduced and expanded several initiatives to strengthen collaboration, leadership, learning, and wellbeing across our teams. From mobility opportunities and inclusive leadership development to targeted technical trainings and ESG

goal setting, these projects reflect our commitment to building a connected, empowered, and future-ready team. The following highlights showcase key milestones and personal contributions that brought these values to life.


### Female Leadership Training



One of our team members, Amélie, took part in a female leadership programme hosted by France Invest. She will cascade key insights to the broader team, helping embed inclusive leadership practices across the firm.



### Deepdive into Biases



Our team actively contributed to a seminar with a keynote speech, which provided a platform to engage with peers and elevate internal voices. The session focused on the topic of unconscious bias in the workplace, introduced and explored in depth by Katarina Matson, an expert in this field. She guided us through common biases that often go unnoticed and how they influence our decisions and interactions. The discussion aimed to raise awareness among our colleagues, even about the biases they may not realise they hold.

### Week in Another Office - Mobility Initiative

To strengthen team connection and cross-office collaboration, we launched a “Week in Another Office” initiative for investment managers and directors. Gabriele and Afif were the first to travel to another country.


“Working from our Paris office was a truly enriching experience – it allowed me to reconnect with colleagues I rarely see in person and to gain fresh perspectives by observing different ways of working. I’d highly recommend it to anyone who has the chance.”

**Gabriele Scalco**  
DIRECTOR

“Spending the week in our Italian office really brought to life what “One Firm, One Team” means at Argos. It was a great opportunity to catch up with colleagues and have insightful conversations about how we can work together even more closely across Europe.”

**Afif Chebaro**  
MANAGER


### Flash Technical Trainings



We now host monthly flash technical trainings led by team members. These short, high-impact sessions, streamed across offices, help boost shared knowledge and build expertise in emerging topics.


**11** sessions/year planned  
**7** conducted to date

### ESG Objectives for Partners



We introduced collective ESG targets into the objective-setting process for partners. This formalises our commitment to accountability and ensures ESG is embedded into leadership priorities and the bonus scheme.

### Parental Leave



We continue to support work-life balance through parental leave flexibility. In 2024, two team members took paternity leave, and one extended their maternity leave—reflecting our commitment to family-friendly policies.

# Our Internal Trainings

## Onboarding Seminar

Welcoming newcomers in our organisation

February

March

## Advanced Technical Seminar

Improve technical knowledge of our Senior Analysts and Associates

## Argos Seminar in Amsterdam

Improve the feeling of belonging with workshops and team building for the whole organisation

**& Several events organised throughout the year**

- Argos Academy sessions
- Regular flash trainings on technical topics

2024



Rainer Derix

PARTNER

“

*Training is central to our culture. In 2024, we focused on interactive, collaborative learning focused on AI, financial expertise, ESG, compliance, and reporting practices. As automation grows, we learn directly from tool developers to stay ahead of the curve.*

*With a growing team, we take advantage of trainings to create both a common spirit and a commitment towards quality.*

*In addition, our full-team seminars are a great opportunity to come together, share knowledge, and build connections across teams.*

## Learning & Development

Our Learning and Development programme features a complete journey that covers onboarding, technical skills, soft skills, and team collaboration, as detailed on the following pages. Additionally, we hold an annual team seminar, offering a valuable opportunity for the entire team to come together, share updates on key company and personal projects, and strengthen our team spirit across different offices. This annual gathering has become a cornerstone of our company culture.

### All Argonauts

All our colleagues receive a 2-day onboarding training, which takes place at one of our offices. Depending on the team, each Argonaut will continue with our investment team or our tailored corporate team journey.

#### Onboarding



The Onboarding event enables new joiners across all functions and seniority levels to familiarise themselves with the organisation's values and business processes. It also provides them an opportunity to engage with co-joiners and some of the more experienced Argonauts on a more meaningful level.

#### Corporate Team Journey

##### Tailored trainings



We provide customised training sessions ranging from workshops and events to dedicated online courses, designed specifically to meet the unique requirements of our support functions such as ESG, Growth and Performance, Compliance, IT, and others.

#### Investment Team L&D Journey



##### Technical Expedition

FOCUS

The Technical Expedition allows junior staff to increase their knowledge of technical investment skills.



##### Investment Expedition

The Investment Expedition aims to improve investment skills.



##### Argos Academy

The Argos Academy focuses on enhancing technical investment skills and soft skills. These skills and insights are a prerequisite to be part of an investment committee.



##### NextGen Seminar

This seminar aims at improving investment skills of the Investment Teams.

# Argos's Commitment to Gender Equality

## ... Through the SDG Ambition Accelerator

Argos Wityu participated in the SDG Ambition Accelerator, a six-month programme designed to challenge and support companies in setting bold corporate targets and developing actionable plans aligned with the UN Sustainable Development Goals (SDGs). The accelerator enables companies to align with the Forward Faster benchmarks and apply an eight-step approach to embed SDG-aligned practices into core business strategy, ultimately creating long-term value for both business and society.



As part of this initiative, Argos selected SDG 5: Gender Equality as its focus. To strengthen the representation of women in private equity and finance more broadly, Argos has voluntarily committed to the target of achieving 30% women in management positions and across investment teams by 2030. This target was defined internally by the Argos team and is now integrated into the firm's strategic objectives, including the goals of the partnership. This commitment underscores our broader ambition to advance gender diversity and foster inclusive leadership within our industry.

## Our Commitment

We, Argos Wityu, commit to the following:

1. We commit to link DEI progress to Partner-level incentives.
2. We are committed to an unbiased hiring process, ensuring equal opportunity for all candidates and actively striving to increase the representation of women through inclusive recruitment practices.
3. We commit to actively promote gender balance in our leadership, empowering women to excel and lead.



Sanika Govekar  
ESG ANALYST

“

*We view diversity as a cornerstone of our success and are committed to embedding it meaningfully across all aspects of our operations. We firmly believe that our greatest strength lies in our people and fostering an inclusive culture enables us to bring out the best in people.”*

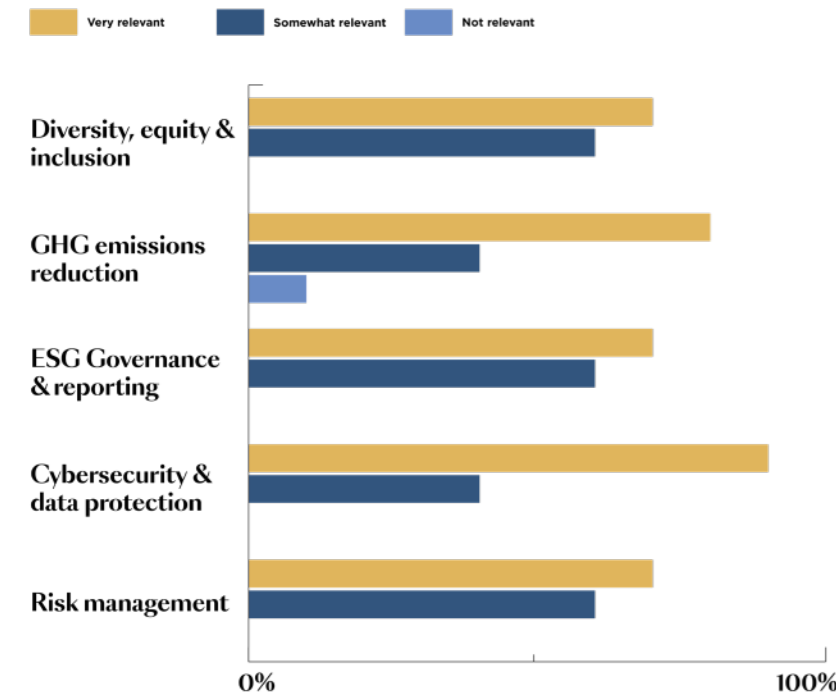
# Investor Relations

## Feedback from our investors

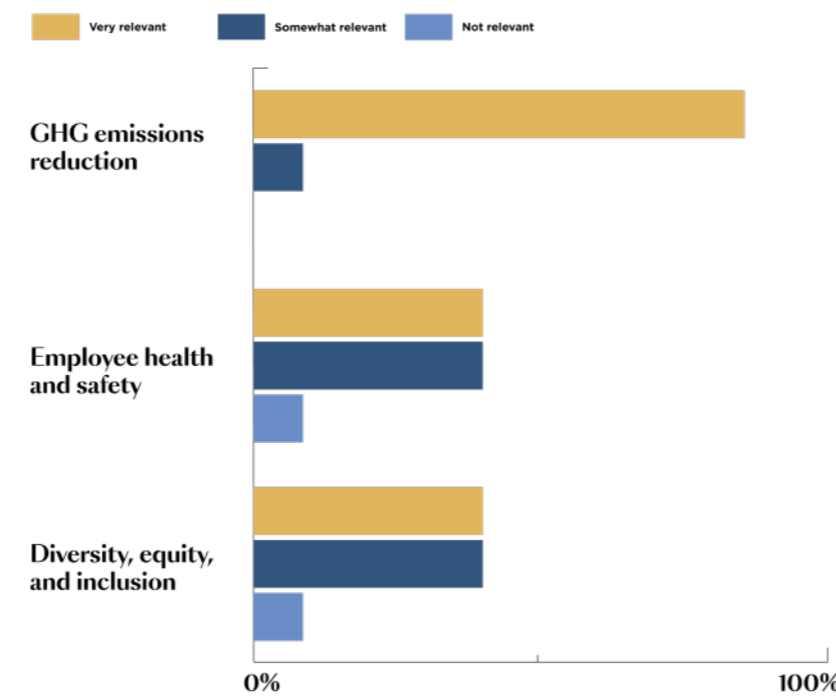
Feedback from our investors continues to play an important role in shaping our ESG priorities. In recent discussions, cybersecurity and data protection emerged as the most critical topics they expect Argos Wityu to prioritise at the firm level, reflecting growing concerns around digital risk and information

security. At the portfolio company level, investors identified greenhouse gas (GHG) emissions as the most material area for action, underscoring the need for continued focus on decarbonisation and climate impact management across our investments.

### Top topics our investors believe we should focus on in 2025



### Top 3 topics our investors believe our portfolio companies should focus on in 2024



## What our investors say about us

“It is good to see that you show consolidated portfolio metrics, which often lack of detail when looking at our competitors.”

“Argos Wityu is a credible leader in decarbonisation, at firm and portfolio level. The company continues to rank as one of our best GPs in terms of ESG performance, according to our proprietary ESG scoring and methodology.”

“Comprehensive approach to climate strategy with carbon accounting support for portfolio companies, as well as physical, transition and biodiversity assessments.”

# Progress on Internal Goals and Targets



## Governance

Improving our management system and cybersecurity performance is a strategic choice rooted in the ambition to build resilient companies and ensure long-term value creation. Strengthening sustainability practices helps align with rising stakeholder expectations, regulatory developments, and the urgent need to reduce environmental impact across the portfolio.

At the same time, reinforcing cybersecurity—through awareness and performance—protects the integrity of operations and builds trust in an increasingly digital investment environment. These efforts are part of a broader approach to responsible ownership and future-readiness.

Goal	Target	Results 2022	Results 2023	Results 2024	Progress
Driving environmental standards	Achieve a Platinum rating from EcoVadis by 2026	N/A	Bronze (61)	Gold (76)	On track
Strengthening cybersecurity awareness	Ensure that 100% of our employees complete training on cybersecurity, and run phishing tests	YES	YES	YES	Established
Enhancing cybersecurity performance	Ensure that we achieve a CyberVadis score of 850 by 2027	N/A	N/A	913	Established

# Cybersecurity & IT

As cybersecurity is a priority and permanent challenge in our day-to-day work, in addition to supporting IT-related matters, our Chief Information Officer (CIO) ensures solid internal cybersecurity. Cybersecurity has found its place in a dedicated ESG pillar. Our CIO's role is key in enabling Argos Wityu to leverage technology as a strategic asset for its sustainable growth and success.

## Our Approach

As a private equity fund, we are subject to the new European regulation DORA, which targets the financial sector. To align with the requirements of this regulation, aimed at strengthening the digital operational resilience of financial entities, we have completely revised our documentation, procedures, and IT processes.

We have also tightened internal rules regarding the use of IT tools and limited user rights to the bare minimum to reduce our exposure to cyber risks. Finally, we have strengthened user training and vigilance testing tools.

## Cybersecurity

The conclusions of the **Global Cybersecurity Outlook 2025** report by the **World Economic Forum** highlights the increasing complexity of the cybersecurity landscape, driven by geopolitical tensions, emerging technologies, and sophisticated cybercrime. The report stresses the need for enhanced security and resilience, particularly in critical infrastructure, to address these rising threats. It also underscores the importance of collaboration between public and private sectors to safeguard the benefits of digitalisation for all. Despite increased executive awareness of cybersecurity risks, the report notes that cyber inequity is growing, with resilient organisations pulling ahead while others struggle with limited resources.

We must consider these conclusions when talking to our portfolio companies and ensure they have adequate resources to prevent cyber threats.

“

*As cyber risks escalate and technologies like artificial intelligence advance, IT practices must evolve accordingly. As a private equity fund, our IT role involves staying abreast of emerging trends and practices while ensuring the security of our systems and data and adhering to new standards and regulations such as NIS2 and DORA. Additionally, we are committed to supporting our portfolio companies in navigating these developments.”*



**Frédéric de Frésart**

CHIEF INFORMATION  
OFFICER

## CyberVadis

CyberVadis is an advanced, scalable solution for managing the entire third-party cybersecurity risk assessment process.

It offers a cybersecurity assessment platform that provides ratings, and improvement plans to help organisations assess their maturity in cybersecurity and the risks the company has in its network of clients, suppliers, employees, and all other relevant stakeholders.

The CyberVadis platform is based on a methodology that includes all major international compliance standards and combines the speed of automation with the accuracy and effectiveness of a team of experts. This includes engaging with suppliers and portfolio companies directly with assessments, validating results with an in-house team of security analysts, and issuing companies a standardised cybersecurity rating. Moreover, a detailed improvement plan will increase their score and ability to collaborate with stakeholders to implement improved practices.

Argos Wityu started assessing its portfolio companies using CyberVadis two years ago to support them in promoting transparency, enabling informed decision-making, and improving cybersecurity practices within their ecosystem.

The first assessment's results have already helped several portfolio companies define priorities to improve their cybersecurity postures, while others have received confirmation of their already high level of cyber awareness. In both cases, we can see an improvement in the scores from year to year, confirming that the tool is not only efficient for us to evaluate the level of cyber awareness of our portfolio companies but also acts as a motivator to improve the situation, even when the company is already very mature.

Our CIO will continue to work closely with those companies that need a little help to join the best in class and reduce the risk of attack within our portfolio.

**cyber**vadis

# Argos for a Brighter Future

Our Foundation was established in September 2023 with a firm belief in our company's ability to contribute to a brighter future. We support the rise of more sustainable and inclusive economic models, and promote initiatives that align with improving social and environmental contexts.

## Our Foundation in Action


We've set up two dedicated committees to drive the foundation's work:

- A Comité de Gestion, overseeing governance and strategy;
- A Comité de Projet, coordinating with our partner associations and organising initiatives.

## Our Focus

We've identified two key impact areas for the Foundation:

**1 SOCIAL**   
Children & Education,  
Professional Integration

**2 ENVIRONMENT**   
Forestry, Ecosystem  
Protection

## What's next?

Looking ahead to 2025, we will:

- » Renew support for our 4 (soon 5!) associations
- » Organise more team volunteering activities
- » Launch our next donation campaign during the June Full Team and Partners Seminar
- » Deepen our involvement with the Prix ESS through coaching and mentoring



## Associations We Support Since 2024

We have selected four associations to support:

### Etoiles du Sol

(Paris)

Based in Northern Paris, this association organises activities for children including educational workshops, summer festivals, academic support, and sports events. It plays a key role in promoting social cohesion in the area.

### Forestami

(Milan)

Supported by the city council and many Italian companies, Forestami aims to plant 3 million trees in the Milan area.

### Herzenwald Schmittten

(near Frankfurt)

A local reforestation initiative planting trees in the Taunus region.

### Forest & Life

(France)

Combines reforestation with educational programs in schools. Children learn about the importance of trees and forests, and take part in tree-planting activities throughout the academic year.

We are currently considering a fifth association to support in the Benelux area, Sport 2Be, inspired by Sport dans la Ville, a French association that promotes sport activities with children and young people.

Our intention is to support these associations over the long term, with a minimum three-year commitment.

## Collaboration with Fondation Arsene



We've also launched a collaboration with **Arsene** on the Prix de l'Entrepreneur Social et Solidaire. The Prix de l'Entrepreneur Social et Solidaire is an annual award established in 2019 by the **Fondation Arsene**, under the aegis of the **Fondation de France**. It aims to support young entrepreneurs from underprivileged backgrounds in developing innovative projects within the social and solidarity economy (ESS). The initiative is co-organised with partners such as **Nos Quartiers ont du Talent (NQT)**, **Bpifrance**, and **Adie**. Three Argos team members will soon serve as coaches for Prix ESS candidates!



# ESG at our Portfolio Companies

## Our Engagement Strategy

### ESG integration and management

At Argos Wityu, we prioritise close collaboration with our portfolio companies on ESG matters throughout the investment lifecycle. This engagement is grounded in continuous, one-to-one dialogue, which we believe is particularly essential amid evolving regulatory landscapes and periods of geopolitical uncertainty.

To support this approach, we have established regular touchpoints with management teams, during which we communicate Argos' expectations and provide clarity on emerging extra-financial requirements. In addition, we organise thematic ESG workshops designed to build capacity and share best practices across our portfolio, reinforcing a shared commitment to sustainable value creation.

### All portfolio companies are...

Sustainability Management System	<ul style="list-style-type: none"> <li>asked to conduct an annual EcoVadis re-assessment</li> <li>asked to report annually on a predefined set of ESG KPIs (EFVCs, see page 42)</li> <li>empowered to set targets to increase their EcoVadis score year-on-year</li> </ul>
Information Security System	<ul style="list-style-type: none"> <li>asked to conduct an annual CyberVadis re-assessment</li> </ul>
Climate Change	<ul style="list-style-type: none"> <li>asked to conduct an annual carbon footprint assessment of Scope 1, 2, 3 GHG emissions</li> <li>empowered to set validated Science-Based Targets</li> </ul>
Diversity, Equity and Inclusion	<ul style="list-style-type: none"> <li>asked to actively support DEI initiatives which are aimed at increasing the representation of women on their boards</li> </ul>
ESG Governance	<ul style="list-style-type: none"> <li>asked to develop a sustainability strategy that outlines clear goals and targets for the coming years</li> <li>encouraged to publish their first sustainability report in 2026</li> <li>empowered to assign an internal sustainability/ESG lead</li> <li>asked to formally discuss extra-financial performance at least once a year in a Board meeting</li> </ul>

### ESG Club

In continuity with the practices initiated in 2023, Argos Wityu maintained its programme of quarterly meetings or “ESG Clubs” with the sustainability ambassadors of its portfolio companies. These sessions serve as a platform to provide guidance and technical support on a range of key ESG topics, including the Corporate Sustainability Reporting Directive (CSRD), biodiversity-related risks, EcoVadis assessments, and carbon footprint measurement.

### Extra-Financial Value Creation (EFVC)

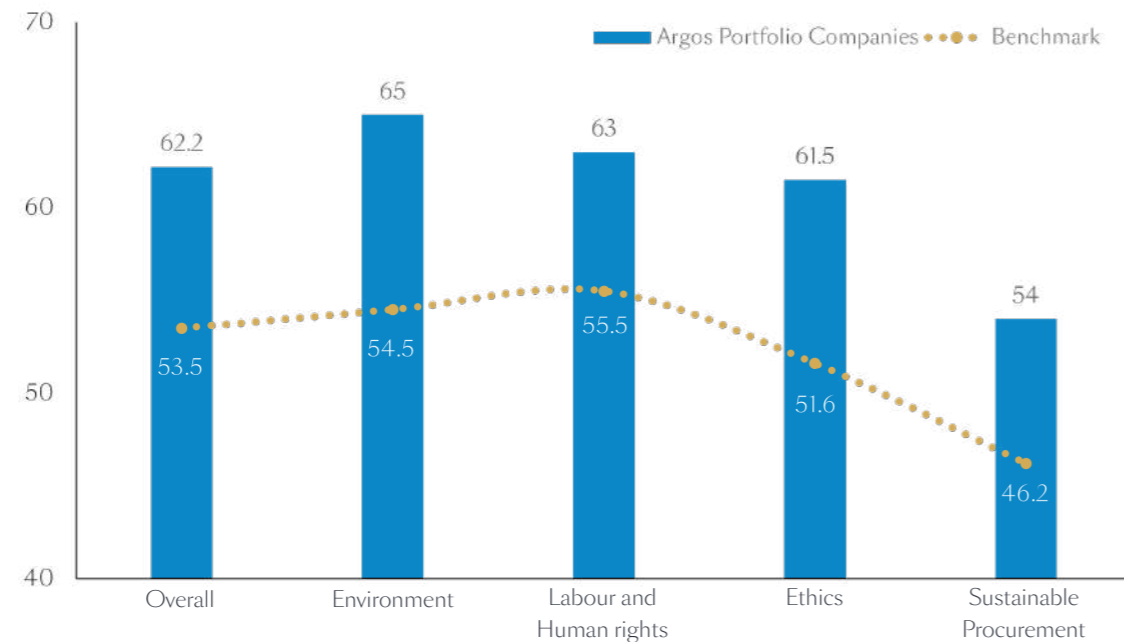
We are also developing a set of three KPIs per portfolio company, known internally as “Extra-Financial Value Creation” (EFVC) KPIs, focusing on indicators that are most material to the core operations of its portfolio companies. This initiative supports Argos' broader objective of enhancing long-term value creation and business resilience. The EFVC framework comprises both quantitative and qualitative KPIs that capture performance on key sustainability and impact-related issues.

# Our Engagement Strategy

## Assessing sustainability performance through EcoVadis

Improving the sustainability performance of our portfolio companies is a key pillar of our ESG strategy. All companies are required to undergo an EcoVadis assessment within the first year of joining the portfolio, providing a clear baseline for future improvements. Through active engagement, we support management teams in understanding the expectations of ESG rating agencies such as EcoVadis and in translating these into concrete actions. This includes identifying priority areas for improvement, providing guidance on policies and

documentation, and facilitating peer learning across the portfolio. As a result of these efforts, 61% of our portfolio companies have already achieved an EcoVadis medal, and our average score ranks well above the EcoVadis benchmark. By embedding extra-financial value into business processes and decision-making, companies are better positioned to achieve higher EcoVadis scores over time. These improvements not only reflect stronger ESG practices but also enhance credibility with customers, investors, and other stakeholders.



# Climate and Biodiversity Risk Assessments

## A high-level assessment of climate and biodiversity risks

At Argos, we understand the importance of addressing and mitigating the adverse impacts on biodiversity and climate change. Therefore, we have incorporated high-level climate and biodiversity risk assessments into our investment process. These assessments help us identify potential exposure early in the investment cycle and guide our strategic ESG efforts.

We are increasingly observing higher biodiversity-related risks across certain sectors and geographies, underlining the growing importance of this issue in our overall risk evaluation. It is important to note, however, that these assessments remain at a high level and are designed to provide an initial indication of potential exposure. When elevated risks are identified—whether due to complexity, materiality, or uncertainty—we conduct targeted deep-dive analyses to better understand the specific drivers and to define appropriate mitigation plans.

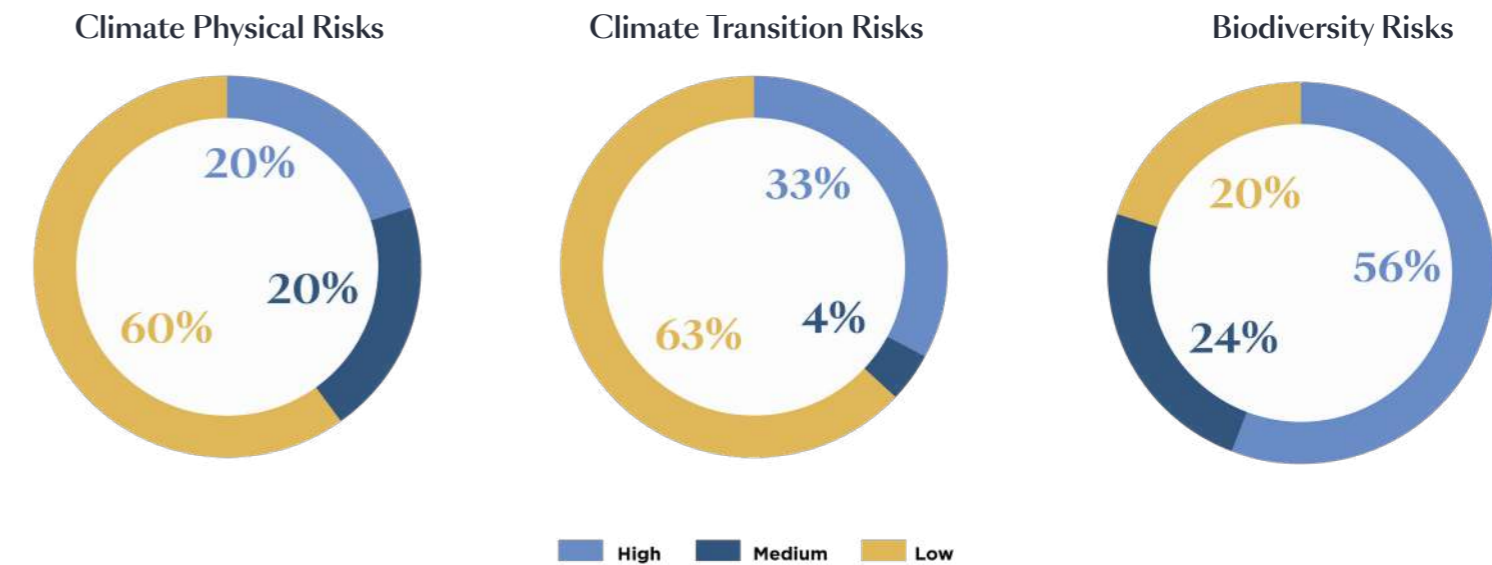
So far, our assessments indicate a generally low level of exposure to both climate physical risks (such as extreme weather events) and transition risks (such as regulatory or market shifts). However, we recognise that these risks are dynamic and may evolve with changes in our portfolio composition,

regulatory context, or geographic exposure. Continuous monitoring is therefore essential to ensure timely identification and response to emerging risks.

By raising stakeholder awareness and fostering knowledge sharing, we aim to empower our portfolio companies to develop robust contingency plans to mitigate material climate and biodiversity risks effectively. Moreover, during the pre-acquisition phase, potential investments can be screened to identify any material risks or opportunities from the start.

The climate risk assessment is aligned with the Task Force on Climate-Related Financial Disclosures (TCFD) requirements. Additionally, the tool enables us to meet the Do No Significant Harm (DNSH) criteria for climate adaptation under the proposed EU Sustainable Finance Taxonomy regulation.

Below is the representation of the exposure of Argos Wityu's portfolio to both climate physical risks (e.g. extreme heat, storms, floods, earthquakes) and climate transition risks (e.g. carbon pricing, shifts in customer preferences), as well as biodiversity risks (e.g. threatened species, dependency on ecosystem services).



# Argos Wityu's Portfolio at a Glance

## Environmental


**90%** ↑+2 ppt vs. 2024  
of companies conducted carbon footprint assessment

**455** ↑+1 vs. 2023  
tCO<sub>2</sub>e/m€ carbon footprint per million euros revenue

**25%** ↑+8 ppt vs. 2024  
of portfolio companies have validated SBTs

**85%** ↑+10ppt vs. 2023  
of portfolio companies have defined a sustainable strategy

## Social

Company FTE growth 2023 vs. 2024  
  
 12,553 2024  
 12,096 2023

**95%** ↓-1 ppt vs. 2024  
of companies reporting DEI data

**7%** ↓-3 ppt vs. 2023  
average unadjusted pay gap

**30%** ↑+6 ppt vs. 2023  
women in workforce

**6.9** ↑+2.9 vs. 2023  
average accident rate

**24%** ↓-1ppt vs. 2024  
women in top management

## Governance

**61.9** ↑+5.7 vs. 2023  
average EcoVadis score

**95%** → same vs. 2023  
of portfolio companies have an anti-corruption and bribery policy

**90%** → same vs. 2024  
of portfolio companies have a whistleblower procedure

**95%** ↑+5 ppt vs. 2024  
of portfolio companies have implemented cybersecurity initiatives



# | Our Carbon Contribution



## Soil Capital Collaboration - Carbon Contribution through Regenerative Agriculture

As part of Argos's ongoing commitment to support climate action equivalent to 100% of its residual emissions through high-quality carbon contributions, we are proud to have partnered in 2024 with **Soil Capital**, a leading agronomic company focused on scaling regenerative agriculture.

To contribute to climate action equivalent to 249 tCO<sub>2</sub>e (i.e. the level of our 2023 residual emissions), Argos purchased 249 Soil Capital Units. This initiative directly supports farmers implementing regenerative farming practices across more than 100 hectares of farmland in France. These practices, like reduced tillage and cover cropping, improve soil health, while enabling the storage of 249 tonnes of carbon in agricultural soils.

This partnership reflects not only our commitment to fight climate change responsibly, but also to support nature-based solutions that generate measurable environmental and social co-benefits.

### What is Carbon Contribution?

Carbon finance is essential to achieve climate goals. In the past two decades however, carbon markets, whether voluntary or mandated, have failed to gain the necessary traction to make a tangible dent in global emissions.

This is in part due to the **controversy surrounding offsetting**. To date, common practice in corporate voluntary climate action has involved the purchase of carbon credits (generated by environmental projects around the world) to compensate for a company's residual emissions, so that it may ultimately claim itself carbon neutral.

While well intended, offsetting can be misleading. It implies that a company can 'buy' its way to carbon neutrality, without having to abate its own emissions (what many have termed giving a 'licence to pollute').

**Contribution has emerged as the better approach** to take responsibility for residual emissions. Referred to as "beyond value chain mitigation (BVCM)" by the SBTi, contributions involve all climate investments made beyond a company's own carbon reduction or neutrality objectives.

As such, contribution shifts businesses' focus towards making a fair contribution to global net zero efforts. Contribution claims allow a company to communicate on the climate impact it has financed, **without using those numbers in its own carbon accounting or as a substitution for reduction.**

By contributing to Soil Capital's regenerative agriculture programme, Argos is paving the way to collective and highly impactful corporate climate action.



# Extra-Financial Value Creation

## Embedding ESG into Long-Term Value Creation

Starting in 2025, Argos has formally launched the “Extra-Financial Value Creation” initiative, underscoring our commitment to embedding value creation at the heart of our operations. This strategic programme, organised by our ESG team and close collaboration with support from Investment team members, reflects our belief that long-term success is not solely defined by financial performance, but also by the ability to generate meaningful impact across environmental, social, and governance dimensions.

As part of this initiative, Argos will monitor three KPIs annually for each portfolio company. These KPIs are carefully selected based on their material relevance to each company’s sector and strategic priorities, ensuring they drive substantial and measurable improvements. By focusing on metrics that truly matter, we aim to foster sustainable growth and resilience across our portfolio.

Our approach is intentionally streamlined to facilitate transparency and ease of tracking for both our portfolio companies and investors. This simplicity ensures that progress is clearly communicated and that ESG performance is integrated into core business decision-making.

The following pages detail the 3 KPIs chosen for each portfolio company, giving an overview on the key ESG topics the management team will be working on in 2025.

## ESG in our Portfolio



Industry | France | 1338 empl. | Entry in 2022 | Turnover 216m€

Agôn is a French specialist in design and manufacturing of electronic systems and printed circuit board assemblies and merged with Tronico in 2024 to form a leading player in the ultra-technical sector. Since the merger, the company has taken meaningful steps to advance its sustainability efforts. Notably, a high-quality and comprehensive carbon footprint assessment was conducted across all facilities in 2023, laying the groundwork for future climate action.

KPIs	Results 2023	Results 2024	Progress
Reduction CO <sub>2</sub> e intensity scopes 1 and 2 (tCO <sub>2</sub> e/M€)	15.9	-*	TBC
Differently abled employees (%)	3.6	3.8	↗ 0.2 ppt
Employee turnover rate (%)	15.8	14	↘ 1.8 ppt

\*2024 results are being audited and to be published in Q3 2025

“After TRONICO joined the Group a year ago, we strengthened our CSR organisation to amplify our ESG actions. Our carbon trajectory has been defined until 2050, and we are starting to work with our customers and suppliers on the eco-design of their future products. Our CSR roadmap is now being rolled out to all Group companies: inclusion, people review, internal mobility, etc. Finally, Group Governance has been clarified, enabling each corporate function to discuss medium- and long-term strategy with the Executive Committee on a monthly basis.”

Luc Ventre

Director of QHSE at Agon Electronics



Consumer staples | France | 468 empl. | Entry in 2017 | Turnover 107m€

Maison Berger, part of the Emosia Group, has been a recognised player in the home fragrance market, with sustainability at the heart of its innovation. A comprehensive carbon footprint assessment across all subsidiaries was launched and the group has also made significant progress in improving the sustainability of its packaging. Given the industrial nature of operations, particular focus is being placed on social metrics such as accident rates.

KPIs	Results 2023	Results 2024	Progress
Energy intensity (tCO <sub>2</sub> eq/M €)	281.5	263	↘ 18.5
Recycled cardboard used in overwrapping cartons (%)	0	100	↗ 100 ppt
Accident rate	23.8	21.9	↘ 1.9

“Early 2025, we have structured our ESG approach around four key areas: strengthening internal communication (newsletter, awareness-raising initiatives), employee involvement (surveys, environmental workshops), a double materiality analysis currently underway, and the definition of monitoring indicators via a dedicated platform. A group carbon assessment has also been carried out, laying the foundations for our low-carbon trajectory.”

Corrine Gomez

Head of Research & Development/ Quality at Maison Berger, Emosia Group



# ESG in our Portfolio



Transport | Italy | 526 empl. | Entry in 2023 | Turnover 217m€

Bracchi is a market leading transport and logistics company in Italy. As the first investment of the Argos Climate Action Fund, Bracchi has set a strong precedent by combining solid ESG performance with financial success. The company transitioned its fleet to HVO fuel and reinforced safety training for employees. With clear targets in place to reduce carbon intensity, Bracchi continues to demonstrate that sustainability and business performance can go hand in hand.

KPIs	Results 2023	Results 2024	Progress
HVO consumed in proprietary fleet (%)*	0	73	↗ 73 ppt
Safety training (hours/employee)	10.2	7.6	↘ 2.6
Injury frequency rate	0.6	2.4	↗ 0.18

\*Italian entity

"In 2024, Bracchi has made a significant transition to HVO fuel, marking a major step forward in our decarbonisation journey. We have also focused on enhancing the granularity and overall quality of our carbon footprint assessment. The collaboration with Argos has been highly constructive, and we look forward to deepening this partnership as we continue advancing our sustainability efforts."

**Manuel Brumana**

QHSE Manager at Bracchi



Industry | France | 2,222 empl. | Entry in 2020 | Turnover 548m€

The EPC Group manufactures and supplies a wide range of explosives and services such drilling and mining. EPC places a strong emphasis on sustainability. The company stands out through its robust assessment of greenhouse gas emissions, transparent governance practices, and a clear approach to managing social risks, therefore setting a high standard within its industry.

KPIs	Results 2023	Results 2024	Progress
GHG Intensity (tCO <sub>2</sub> e/M€)	889.2	871.89	↘ 17.31
Industrial and commercial subsidiaries with environmental certificates (%)	55	66	↗ 11 ppt
Occupational accident frequency index	13	9	↘ 4

"The 2024 reporting marks a decisive step forward in our commitment to sustainability and social responsibility. The issuance of the Group CSR Policy and the new tagline, "Enabling mineral sustainability", embody this commitment. The preparation of the first Sustainability Statement, aligned with the requirements of the Corporate Sustainability Reporting Directive, further reflects the Group's efforts. The statement includes a formalised and audited double materiality assessment, which tackles both activities of the Group: traditional extraction and urban mining. Within the mining sector, EPC Groupe holds a distinct position in the extractive industry value chain as a para-mining operator, which must meet the highest ESG standards to contribute to a more sustainable future."

**Emmanuel Baudet**

Company Secretary for Sustainability & Public Affairs at EPC



Industrial | Italy | 419 empl. | Entry in 2020 | Turnover 105m€

Fabbri Group is a global leader in the design and manufacturing of packaging machines and films for the fresh food sector. With sustainability as a key priority, the company is actively aligning its practices with EU packaging waste regulations and has taken concrete steps to reduce waste both at the design stage and at the source.

KPIs	Results 2023	Results 2024	Progress
Hazardous waste generated (# tonnes)	48.1	40.8	↘ 7.3
Products designed for compostability or recyclability (%)	6.7	7.8	↗ 1.1 ppt
Waste for recycling (%)	86	87.8	↗ 1.8 ppt

"We are making strong progress on our CSRD reporting for both 2023 and 2024, and we are confident we'll be fully ready by the end of July 2025. At the same time, we're investing in two new film extruders to shift 40-45% of our production from PVC to PE film, in line with evolving EU packaging waste regulations. The first line will be operational by July 2025, followed by the second in October. We've also initiated several targeted upgrades at our Vignola plant aimed at improving energy efficiency – reinforcing our commitment to sustainable manufacturing."

**Fausto Puviani**

Chief Financial Officer at Fabbri



Industrial eng. | Belgium | 445 empl. | Entry in 2015 | Turnover 128m€

Gantrex has a strong foothold in industrial engineering and is actively working to reduce its Scope 1 emissions and improve the recyclability of its materials. Operating in the production, distribution, installation, and manufacturing of crane rails, the company recognises that ESG considerations are becoming increasingly relevant to its sector.

KPIs	Results 2023	Results 2024	Progress
Scope 1 emissions intensity (tCO <sub>2</sub> e/M€)	6.2	7.6	↗ 1.4
Products designed to be recycled at end of life (%)	51	68	↗ 17 ppt
Incident rate	3.24	6.84	↗ 3.6

"Our ESG journey is an ongoing commitment to embedding sustainability at the core of our business. It covers a wide range of initiatives and engages stakeholders across every level of the organisation. At the heart of our strategy lie two key priorities: reducing GHG emissions and enhancing H&S management. We are driving progress through the implementation of procedures, the development of advanced H&S systems, targeted training programs, and closer monitoring practices."

**Angélique Lecomte**

Group Total Quality Manager at Gantrex



# ESG in our Portfolio



Manufacturing | France | 518 empl. | Entry in 2018 | Turnover 42m€

Henri Selmer is a historic name in the world of wind instruments, particularly clarinets and saxophones. Today, the company embraces sustainability as a cornerstone of its long-term resilience and heritage. Through its Rewind program, Selmer breathes new life into used instruments, extending their journey and reducing environmental impact.

KPIs	Results 2023	Results 2024	Progress
Instruments sold with Rewind (%)	1.3	1.7	↗ 0.4 ppt
GHG intensity (tCO <sub>2</sub> e/M€)	137.5	120.8	↘ 16.7
Accident frequency rate	30	16	↘ 14

“This year, our collaboration with Argos has centred on building a robust carbon footprint assessment and securing a good EcoVadis score. Sustainability is a core driver of value creation for us, given its direct link to our business operations. We have also completed a double materiality assessment, which has helped us identify the key areas to focus on going forward”.

**Geoffroy Soler**  
Group CEO at Henri Selmer



Industrial serv. | the Netherlands | 432 empl. | Entry in 2022 | Turnover 81m€

Ijssel Technologie delivers distinctive (predictive) maintenance, engineering, installation, and production optimisation services. For Ijssel, sustainability means making industry more efficient and future-proof—by extending asset life, reducing energy use, minimising materials, and supporting circularity. Internally, the company focuses on lowering its own footprint and fostering a safe, inclusive workplace. With a hands-on mindset, Ijssel turns sustainable thinking into action.

KPIs	Results 2023	Results 2024	Progress
Absenteeism rate	31.3	35.4	↗ 0.5
Incident Frequency Rate	9.4	8.9	↘ 0.5
Workplace inspection deviations (#)	167	43	↘ 124

“At Ijssel, we are committed to sustainably improving the availability and performance of production lines - which is why our payoff is FOR THE LONG RUN. This mission drives the way we work: all parts of our organisation. Together, we focus on standardising, improving, and ultimately innovating our clients' processes and installations, always with the aim of achieving long-term, reliable production performance.”

**Carolijn Hawinkels**  
CEO at Ijssel



Consulting | France | 554 empl. | Entry in 2021 | Turnover 101m€

A leader in transformation and innovation consulting, Julhiet Sterwen advises and supports organisations and helps them to adapt to the economic, digital and societal changes underway. This commitment to impact consulting extends to its own operations, where sustainability is embedded in day-to-day practices. As part of its inclusive approach, Julhiet Sterwen has also implemented a revenue-sharing model, ensuring that value created is shared among employees.

KPIs	Results 2023	Results 2024	Progress
Gender diversity (%)	55	55	Same as 2023
Employee turnover rate (%)	27	18	↘ 9 ppt
Data encryption coverage (%)	100	100	Same as 2023

“At Julhiet Sterwen, we believe that well-being, impact and financial performance are closely linked and mutually benefit one another. Every year comes with a new evidence of the relevance of this vision, bringing up constant progress on these three dimensions. To illustrate that, we are extremely proud to announce that for the third year in a row, we have topped the HappyIndex®AtWork France ranking (companies with 500-999 employees), and for the second year in a row we have topped the WelImpactIndex® ranking.”

**Marc Sabatier**  
Founder and CEO at Julhiet Sterwen



Industrial laundry | Germany | 693 empl. | Entry in 2024 | Turnover 82m€

Lavatio is one of the newer companies in the Argos Climate Action Fund, and places a particular focus on managing water and energy consumption. Operating in the industrial laundry sector, the company is taking concrete steps to decarbonise its operations while closely tracking key sustainability metrics. These efforts go hand in hand with a strong emphasis on operational efficiency and financial performance.

KPIs	Results 2023	Results 2024	Progress
Water consumption (m <sup>3</sup> /revenue)	3.6	3.1	↘ 0.5
Accident rate	6	4.7	↘ 1.3
GHG Intensity (tCO <sub>2</sub> e/M€)	415	376.8	↘ 38.2

“Being part of the Argos Climate Action Fund has given us the opportunity to work closely with Argos and embed sustainability more deeply into our business. We began with a comprehensive carbon footprint assessment, laying the groundwork for a long-term decarbonisation strategy. This serves as a strong foundation for what we aim to be a sustained commitment in the years ahead.”

**Lars Blechschmidt**  
Managing Director at Lavatio GmbH



# ESG in our Portfolio



Transport | Belgium | 1,423 empl. | Entry in 2015 | Turnover 492m€

Lineas is the largest private rail freight operator in Europe. Given the scale of its operations, social metrics, particularly various types of accident rates, are critical to monitor. As a result, the company is placing greater emphasis on improving data quality to better track and reduce these risks over time.

KPIs	Results 2023	Results 2024	Progress
Precursors of Accidents (#)	23	29	↗ 6
Significant accidents (#)	7	3	↘ 4
Labour accidents (#)	25.2	18.5	↘ 6.7

“Keeping sustainability as a top priority can be challenging when facing growing supply chain uncertainty: it requires cooperation and coordination between stakeholders. Railway companies need to offer the best possible service and put customers at the center, infrastructure managers should modernise rail network infrastructure and management, governments need to develop modern regulatory frameworks and there should be equal opportunities for different modes of transport.”

**Christine Vanoppen**

ESG Manager at Lineas



Retail | Germany | 549 empl. | Entry in 2018 | Turnover 53m€

LoQu is one of Germany's leading optical and hearing aids chains, The company has made significant progress in increasing its share of green energy over the past year, leading to a notable reduction in its carbon footprint. Efforts continue to be directed at improving the absenteeism rate, with targeted actions currently in development. Positive results are expected to emerge in the coming year.

KPIs	Results 2023	Results 2024	Progress
Renewable Energy Consumption (%)	0	30.9	↗ 30.9
Employee Commuting (tCO <sub>2</sub> e/employee)	N/A	1.8	-
Days lost to absenteeism (#/employee)	44.2	57.6	↗ 13.4

“After our first carbon footprint assessment in 2021, we made significant progress in 2024: ESG is now measurable, embedded in our core processes, and actively driven by teams across strategy, HR and procurement.”

**Nicolas Nehrbaß**

Manager Business Development & PMOP at LoQu



latteria e caseificio



Food | Italy | 72 empl. | Entry in 2019 | Turnover 67m€

As a leading producer and seller in the fresh cheese sector in Italy, Moro has built over two decades of strong relationships with key clients and achieved exceptional production efficiency standards. With quality at the core of its operations, the company is increasingly focusing on environmental metrics such as water usage and renewable energy consumption, alongside social indicators like workplace safety and accident rates.

KPIs	Results 2023	Results 2024	Progress
Renewable energy consumption (%)	8	95	↗ 87 ppt
Training hours (hours/employee)	11	11.7	↗ 0.7
Incident frequency rate	0.02	0.01	↘ 0.01

“In the fresh food sector, integrating sustainability into operations is essential. We regularly track key metrics across our activities. In our manufacturing setup, we significantly increased the share of renewable energy, obtained primarily from a photovoltaic plant and a biogas plant installed in the past years. During 2025, we will further increase our green energy production by installing an additional photovoltaic plant. For us, these systems are crucial in reducing our emissions. We also work on increasing training for our employees in the following years, improve efficiency, and closely monitor workplace safety.”

**Federico Brusadin**

Chief Financial Officer at Latteria e Caseificio Moro



Food | Italy | 164 empl. | Entry in 2024 | Turnover 60m€

Monviso is a premium manufacturer of dry bakery products where quality control is a top priority. Alongside a strong focus on the quality of their carbon footprint assessment, key social metrics are also being tracked. As this marks the first year of sustainability reporting, the company is laying the groundwork for more robust and comprehensive disclosures in the years to come.

KPIs	Results 2023	Results 2024	Progress
Energy consumption intensity (gWh/M€)	NA*	0.1	-
Accident rate	NA*	4.7	-
Number of product recalls (#)	NA*	0	-

\*Monviso was acquired in 2024, thus it is the first year of reporting this KPI.

“As part of the food industry, quality has always been a fundamental priority for us. At the same time, we are placing greater emphasis on understanding our environmental impact through a structured approach to sustainability. Since joining Argos in 2024, we have completed a comprehensive carbon footprint assessment and an EcoVadis evaluation. These initiatives are enabling us to gain deeper insights into our supply chain and to engage more meaningfully with our suppliers, investors, and customers alike.”

**Marco Visentin**

Chief Financial Officer at Monviso



# ESG in our Portfolio

## NORLINE AG

Industry | Switzerland | 195 empl. | Entry in 2023 | Turnover 82m€

Norline is the largest provider of outsourced services in the heating, ventilation, and plumbing sector in Switzerland. In 2024, the company completed its first comprehensive carbon footprint assessment. Building on this progress, Norline has now begun to place greater emphasis on tracking key social metrics as part of its broader sustainability efforts.

KPIs	Results 2023	Results 2024	Progress
GHG intensity (tCO <sub>2</sub> e/M€)	N/A	191.7	-
Accident rate	13.4	13	↘ 0.4
Employee turnover rate (%)	32	22.6	↘ 9.4

“In 2024, we completed our first comprehensive Corporate Carbon Footprint analysis, establishing a solid baseline for consistent, year-on-year climate reporting. Alongside this, we are finalising our initial ESG assessment with EcoVadis - a key step in structuring our sustainability ambitions and driving measurable progress.”

**Andreas Ernst**

Chief Financial Officer at Norline



## ROUTIN

shake your talents



Food | France | 227 empl. | Entry in 2024 | Turnover 115m€

Maison Routin is a sugar syrup manufacturer and the second acquisition made under the Argos Climate Action Fund. The company is already well advanced in its sustainability journey, with robust systems in place to track key metrics. A recent increase in GHG intensity is linked to improvements in freight data accuracy, reflecting a more complete picture of emissions. A detailed decarbonisation plan has been developed.

KPIs	Results 2023	Results 2024	Progress
Water consumption (litres consumed/ product)	2.1	2	↘ 0.1
Employees trained on CSR topics (%)	100	100	Same as 2023
GHG intensity (tCO <sub>2</sub> e/M€)	N/A	630	-

“Our CSR commitment has already led to concrete actions: reducing our water consumption, training 100% of our employees on sustainability issues, and obtaining B Corp and EcoVadis Platinum certifications in 2024. Following our acquisition by Argos at the end of 2024, we entered a new phase with an ambitious decarbonization strategy. A roadmap has been defined to reduce our emissions across all three scopes starting in 2025, focusing on sugar supply chains, packaging, freight, and energy—all supported by an official SBTi commitment.”

**Marine Temporal**

Director of R&D, Quality and CSR at Maison Routin



## Sasa Demarle

groupe

Food | France | 192 empl. | Entry in 2022 | Turnover 35m€

Sasa Demarle is a leading manufacturer of baking equipment, specialising in non-stick trays for the bakery, pastry, and catering sectors. In line with the nature of its operations, the company monitors key social and environmental metrics, including accident rates, employee turnover, and energy consumption intensity. These efforts form part of a broader strategy to enhance operational sustainability and workforce well-being.

KPIs	Results 2023	Results 2024	Progress
Accident Rate	4	7	↗ 3
Turnover rate (%)	21	18.2	↘ 2.8 ppt
Energy Consumption Intensity (GWh/M€)	0.6	0.5	↘ 0.1

“At Sasa Demarle, we are paying more attention to sustainability. We track ESG KPIs such as accident rate, energy consumption, and employee turnover to see where we can do better and create long-term value.”

**Nadia Ouchen**

Présidente



IT | Italy | 175 empl. | Entry in 2022 | Turnover 49m€

SB Italia is system integrator offering services and products in digital transformation. The company has been actively strengthening its internal ESG practices, with a particular focus on tracking business travel, monitoring exposure to cybersecurity risks through simulated phishing exercises, and maintaining strong gender diversity across its teams.

KPIs	Results 2023	Results 2024	Progress
Business Travel (tCO <sub>2</sub> e/employee)	2.24	2.39	↗ 0.15
Click rate on simulated phishing (%)	0	0	Same as 2023
Gender diversity (%)	21	24	↗ 3 ppt

“At SB Italia, sustainability is a strategic pillar. We support companies in their digital transformation journeys through innovative solutions that generate positive, measurable impact. This same commitment guides our own actions every day, making us a true example of responsible innovation. We are proud to have reduced our CO<sub>2</sub> emissions by 58% compared to 2023, achieving a Quality Score of 96%. This milestone underscores our dedication to environmental sustainability and demonstrates our ability to integrate green practices into our business model, while ensuring operational efficiency and economic growth. At the same time, we are proud to have strengthened our cybersecurity posture and increased female representation across our workforce.”

**Gilberto Antonio Dalla Costa**

Chief Financial Officer at SB Italia



# ESG in our Portfolio



Transport | the Netherlands | 2,680 empl. | Entry in 2021 | Turnover 425m€

Schenk Tanktransport operates in the logistics of industrial gases, LNG, fuels, and related products. Given the nature of its operations, emissions and safety metrics are critical areas of focus. In 2024, the company expanded through the acquisition of Suttons, a UK-based road tanker logistics provider. There is a strong emphasis on maintaining high safety standards and actively managing environmental impact.

KPIs	Results 2023	Results 2024	Progress
GHG Emissions Intensity (tCO <sub>2</sub> eq/M EUR)	74.5	67.2	↘ 7.3
Longterm Injury rate	1.8	2	↗ 0.2
Spill per 10.000 drops	1.7	1.6	↘ 0.1

“At Schenk Tanktransport, we believe that sustainability is not a separate initiative — it is embedded in every decision we make. Over the past year, we have advanced significantly across all ESG pillars, from accelerating our decarbonisation roadmap to strengthening employee well-being and reinforcing strong, ethical governance. Our successful acquisition of Suttons Tankers Ltd. in the UK marked a key milestone in expanding our impact while integrating ESG across borders. Guided by our Double Materiality Assessment and in preparation for CSRD reporting, we are translating our commitments into measurable outcomes. Together with our stakeholders and majority shareholder, we are shaping a future-ready organisation that combines operational excellence with long-term, responsible growth.”

**Marcel Claessen**

CEO at Schenk Tanktransport



Food | Germany | 720 empl. | Entry in 2024 | Turnover 35m€

In 2024, Argos acquired Bäckerei Schmidt, a German bakery chain with a heritage spanning over 130 years. As this marks the company's first year of formal sustainability reporting, key efforts have been directed toward establishing a robust carbon footprint assessment and tracking relevant social metrics. These steps are laying the foundation for more structured and comprehensive ESG disclosures in the coming years.

KPIs	Results 2023	Results 2024	Progress
Energy Intensity (kWh/millions of EUR)	N/A*	115.4	-
Accident rate	N/A*	5.1	-
Gender Diversity (%)	N/A*	51.9	-

\*Bäckerei Schmidt was acquired in halfyear 2024, leaving 2024 the first year of reporting.

“Our collaboration with Argos since 2024 has helped us take meaningful steps towards greater sustainability. In a sector like ours, where quality standards are high and market demands evolve quickly, embedding sustainability into our operations is essential. We've recently completed our first EcoVadis assessment and carbon footprint analysis - both important milestones. With these foundations in place, we're motivated to continue progressing on our sustainability journey in the years ahead.”

**Martin Manski**

CEO at Bäckerei Schmidt



Tech | France | 378 empl. | Entry in 2016 | Turnover 62m€

Talentia is a provider of finance software and information systems. Given its strong reliance on managing sensitive client data, cybersecurity is a key area of focus. In addition, the company is tracking employee training and business travel into more detail as part of its broader commitment to sustainability.

KPIs	Results 2023	Results 2024	Progress
Average training per employee (hours)	4	4.3	↗ 0.3
Click rate on simulated phishing (%)	N/A	25.7	-
Business Travel (tCO <sub>2</sub> e/employee)	1.2	1.4	↗ 0.2

“In 2024, Talentia took key steps to strengthen the foundations of its sustainability strategy, conducting a comprehensive carbon footprint assessment and identifying new priority areas through a double materiality exercise. We also focused our efforts on formalising internal policies and reinforcing governance structures, reflecting our commitment to long-term value creation by placing people and responsible practices at the core of our approach.”

**Samuel Ivanier**

Chief Legal Officer at Talentia



Electrical equipment | France | 200 empl. | Entry in 2023 | Turnover 136m€

TKH France is a leading provider of low-voltage cable and connectivity solutions for B2B customers. Over the past year, the company has placed strong emphasis on sustainability, focusing on life cycle assessments and the kick-off of low-carbon products development to reduce their environmental impact in the supply chain.

KPIs	Results 2023	Results 2024	Progress
Accident frequency rate	1.4	0	↘ 1.4
Products with an LCA (%)	0.1	0.2	↗ 0.1
Low carbon products (%)	0	0	Same as 2023

“The integration of CSR into our core business requires us to reconsider our offering from a multitude of perspectives. Starting with environmental documentation of our products and our value chain. These are challenges pushing us to explore an ecosystem of innovative technical solutions to make it a reality, and it also strengthens our relationship with our suppliers.”

**Romain Beauvais**

CSR Manager at TKH France



# ESG in our Portfolio



Leisure | Germany | 27 empl. | Entry in 2018 | Turnover 9m€

As a key player in the floating water park industry, Wibit has demonstrated a clear commitment to integrating sustainability into its operations. With increasing emphasis on GHG intensity, gender diversity, and maintaining a high dedication to REACH compliance the company is actively aligning its business practices with broader environmental and social responsibility goals and offering its clients with the safest products on the market.

KPIs	Results 2023	Results 2024	Progress
GHG Emissions Intensity (tCO2eq/M EUR)	364.9	239.9	▼ 125
Modules REACH conformed (%)	100	100	Same as 2023
Training hour (hours/employee)	15.7	13.2	▼ 2.5

“At Wibit, we recognise the importance of sustainability in our industry and have taken meaningful steps in that direction – including having a carbon footprint assessment, advancing REACH compliance for our vinyl materials, and earning recognition through an EcoVadis medal. ESG considerations are becoming increasingly integrated into our operations and decision-making processes.”

Ralf Schwung  
CEO at Wibit



Manufacturing | France | 594 empl. | Entry in 2018 | Turnover 111m€

As a world leader in high-performance boats, Zodiac Milpro continues to push the boundaries of technical innovation and design. Building on a strong history of excellence, the company has started integrating sustainability metrics into its operations, with a growing focus on energy consumption intensity, injury rate, and the share of employees with variable remuneration.

KPIs	Results 2023	Results 2024	Progress
Energy Consumption Intensity (MWh/M EUR)	49.7	45.4	▼ 4.3
Injury Frequency Rate	40	87	↗ 47
Employees with variable remuneration with measure of EBITDA (%)	18	16.5	▼ 2.5 ppt

“At Zodiac Milpro, significant progress has been made in enhancing the quality of our GHG emissions reporting, tracking injury frequency rates, and linking variable remuneration to EBITDA performance. These developments mark positive momentum, and we remain committed to further improving these key indicators in the years ahead. Strengthening our ESG performance is not only aligned with our operational goals, but also with the expectations of our stakeholders. We view this as an ongoing journey of accountability and impact.”

Léa Pons  
ESG Manager at Zodiac Milpro





# What's next?

A glimpse into 2025



01

## Leadership in ESG

In 2025, Argos Wityu will continue to reinforce its role as a leading voice in responsible investment by deepening its ESG integration across all stages of the investment cycle.

Despite the challenges posed by geopolitical instability and shifting regulatory landscapes, we will remain focused on advancing our ESG roadmap. Our objective is to drive measurable, long-term value by supporting portfolio companies in building more resilient, sustainable business models.

We recognise that periods of uncertainty call for clarity and consistency. Rather than pausing or scaling back, we will stay the course — maintaining transparency with stakeholders, building internal capabilities, and actively contributing to the broader sustainable finance ecosystem.

02

## Extra-Financial Value Creation

As long-term investors, we will continue to prioritise the creation of both financial and extra-financial value for our stakeholders. In 2025, through the Extra-Financial Value Creation (EFVC) project, we aim to deepen our understanding of the link between ESG performance and financial outcomes. By developing tools to quantify this relationship, we intend to demonstrate how strong ESG practices can drive business resilience and value creation.

The launch and growth of our Argos Climate Action Fund stands as a testament to the trust our investors place in our ability to align financial returns with meaningful environmental and social impact.

At Argos, we will stay committed to going further and doing better — for people, planet, and profit — because we believe there is no greater driver of long-term success than integrating sustainability at the core of business strategy.

03

## Harnessing AI for Smarter ESG

In 2025, Argos Wityu will deepen its focus on embedding artificial intelligence and advanced digital tools across the ESG data lifecycle — from collection and analysis to decision-making and reporting.

By leveraging AI, we will aim to improve the granularity, reliability, and timeliness of ESG insights, enabling more accurate risk assessments and targeted action. This integration will allow us to move from reactive compliance to predictive and proactive ESG management.

We recognise the transformative potential of technology and are committed to adopting AI responsibly — ensuring that innovation serves not only efficiency, but also transparency, accountability, and long-term value creation.

04

## Championing Inclusive Leadership

At Argos Wityu, we believe that the true measure of a firm's success lies in its people. Diversity — in backgrounds, experiences, and perspectives — is not just a value we uphold, but a strength we actively cultivate. In times of uncertainty, it is this diversity that enables us to remain resilient, agile, and grounded.

In 2025, we will continue to push the boundaries of what inclusive leadership looks like — within our own teams and across the companies we support. This means setting ambitious goals, expanding our DEI training programmes, and creating spaces where every individual is empowered to contribute and thrive.

Our commitment is clear: to keep raising the bar for ourselves and the industry, enabling people to do more, and to do better.

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