



PUBLIC TRANSPARENCY REPORT

2024

Truffle Capital

Generated 25-11-2024

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2024 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2024 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented. The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

Table of Contents

Module	Page
SENIOR LEADERSHIP STATEMENT (SLS)	4
ORGANISATIONAL OVERVIEW (OO)	7
POLICY, GOVERNANCE AND STRATEGY (PGS)	16
PRIVATE EQUITY (PE)	37
SUSTAINABILITY OUTCOMES (SO)	47
CONFIDENCE-BUILDING MEASURES (CBM)	49

SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

As a major and independent player of the European innovative capital market, Truffe Capital aims at building and supporting companies with a high potential for developing disruptive technologies, mainly in Life sciences and Information and Digital Technologies, two business sectors within which it has accompanied 124 companies all sectors combined since its creation in 2001. Truffe Capital operates exclusively in the field of the "deep tech", companies built around a highly innovative technology, capable of changing people's life and the world of tomorrow.

As such, Truffe Capital is committed to playing a tangible and active role in the development of a sustainable and responsible economy that can foster job creation and social progress, while safeguarding environmental resources. This goal of impacts' control, which constitutes the first pillar of our responsible investment approach, is reinforced by an exclusion policy which aims, as a corollary, to reinforce the positive vocation of our investments.

Furthermore, Truffe Capital believes that good management of environmental, social and governance (ESG) factors can help preserve business value, create attractiveness, better manage risks in their entirety and optimize portfolio performance over the long term. Therefore, taking these ESG factors into account is an integral part of its fiduciary responsibility. The key principles of PRI engagement embraced by Truffe Capital have been embodied in a Responsible Investment (RI) Policy and the inclusion of ESG factors in our analysis and investment process, as well as in our active shareholding approach. Truffe Capital is committed to carrying on its business in a fair and responsible manner in the interests of our investors by:

- taking account of all factors that may affect portfolios' risk/reward profile, such as environmental, social and governance criteria that may have an impact on investments. With this in mind, we have defined and rounded out an approach that involves applying ESG criteria throughout the investment process: from including these criteria when selecting investments to monitoring ESG practices during the investment, to using an active shareholder approach.

- implementing a strict policy with respect to conflicts of interest.

Lastly, Truffe Capital is committed to furthering the development of responsible investment:

- by upholding the best ESG transparency standards by actively disclosing our ESG practices to our key stakeholders, and first and foremost to our investors.

- by contributing to a better collective understanding of ESG issues through our involvement in several collaborative initiatives relating to RI, ESG themes or related topics.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

During the reporting year, Truffle Capital developed a new ESG roadmap for the horizon of 2027, both for the management company and the portfolio companies. This roadmap is detailed in the Article 29 report of the Energy-Climate Law and aims to improve how Truffle Capital addresses various issues, including climate, biodiversity, governance, diversity, ESG risk management, and more.

1. Refinement of ESG analysis and incorporation

Truffle Capital's commitment to uphold the best responsible investment standards leads us to strive for continuous improvement of our ESG approach. First, following Truffle Capital's signing of the Sista x CNUM Charter in 2019 and France Invest Charter in 2020 on gender diversity, we raised awareness among all our investment teams since 2020 in support of companies or promising corporate projects led by women.

Second, to initiate a climate strategy, Truffle Capital carried out the carbon footprint (scope 1,2 and 3 of its company) based on 2021 exercise to assess the materiality of climate-related issues.

Third, we increased as planned the deployment of our ESG analysis grid from 70% of AUM in 2019 to 90% of AUM in 2023. In addition to the key portfolio companies already reviewed, we systematically apply the ESG analysis grid to our new investees as part of our annual ESG engagement campaign. Moreover, since 2022, ESG data are collected through a digital platform, allowing an automation of data treatment. This analysis provides us in-depth insights to guide our responsible investment strategy. Finally, based on the data collected through the ESG analysis grid for the past four years, we were able to consolidate our portfolio performance and evolution on sector specific ESG indicators.

2. Stewardship activities with investees

Truffle Capital specialises in making the best possible use of its sector knowledge, its extensive network and experience to identify growth opportunities for each company given the latent needs of its market. Truffle Capital then supports each company by raising interest among other funds and demonstrating their social, environmental, and growth potential in order to finance the industrialization of their disruptive technologies. Truffle Capital is a significant or even majority shareholder in most cases and contributes in particular to defining the strategy of the companies held in its investment portfolios, and to setting up the governance bodies on which its investment teams systematically sit. Positioned as a genuine long-term entrepreneur-investor, Truffle Capital supports its portfolio companies throughout the investment process, based on a partnership approach. As a result, some investee companies as Carbios are gaining in ESG maturity. Truffle Capital provided its skills and expertise for each key stage of Carbios growth, in particular thanks to its presence at the board of directors and committees. The investee Company has initiated a circular economy approach and is committed to using Life Cycle Assessment (LCA) to maximize circularity and aim for the lowest carbon impact of its technological offering. Carbios has set itself the goal of carrying out life cycle analyses on a recurring basis.

3. Collaborative engagements

Truffle Capital is committed in several collaborative projects related to responsible investment and ESG through joining International and French initiatives and sectorial associations. For instance, Truffle Capital is a member of France Invest ESG Commission, French Society of Immunology, France Biotech Association, France Fintech, Digital Economy Association. Finally, Truffle Capital is a signatory of the Sista x CNUM Charter in 2019 and the France Invest Charter, supporting gender diversity in the digital field.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

In the next two years, we will focus our efforts on:

- Reporting more in-depth ESG performance analysis to our clients, to demonstrate the social and environmental benefits of our investments, as well as the positive influence we have on implementing ESG risk management. Since 2022, a dedicated platform is used to collect ESG campaign data.
- Monitoring and promoting gender diversity, in the continuity of Truffle Capital 's RI roadmap and of the signing of the Sista x CNUM Charter (2019) and France Invest Charter (2020), a first concrete initiative. As a signatory, Truffle Capital has committed to several actions to promote the role of women in the startup ecosystem. The goal of these commitments is for all signatories of the charter to collectively achieve investment in 25% of startups founded or co-founded by women by 2025, 30% by 2030, and gender equality by 2050.
- Building up our climate action plan and updating our carbon footprint on a regular basis, every four years approximately. We also plan to build awareness towards our participations by encouraging them to measure their carbon footprint and build an action plan to reduce their emissions. Truffle Capital will encourage portfolio companies to take climate issues into their own hands, according to their level of maturity, starting with the measurement of their carbon footprints for those whose footprints have not yet been measured. These results will enable us to objectivize orders of magnitude for the portfolio as a whole, and to consider an action plan to reduce emissions for the most important items from 2025 onwards.
- Clarifying our ambitions about biodiversity, by integrating these risks into our analysis in the pre-investment phase through supplementary questions in the ESG questionnaire grid. Moreover, starting 2024, Truffle Capital will identify investee companies with a potentially significant impact on biodiversity, and for these, carry out a biodiversity impact analysis and implement a plan to reduce pressures and dependencies on biodiversity. In the medium term, impact analyses will be carried out on around a quarter of the portfolio, to objectively assess its impact on biodiversity and take appropriate mitigation measures.
- Introducing a product eco-design approach for R&D companies of its portfolio.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Dr Philippe Pouletty

Position

Co-founder and CEO

Organisation's Name

Truffle Capital

A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

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ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2023

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 533,715,000.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

Additional information on the exchange rate used: (Voluntary)

Exchange rate used: 1.1050 (EUR/USD from European Central Bank, as of December 29, 2023)

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	0%
(B) Fixed income	0%	0%
(C) Private equity	>75%	0%
(D) Real estate	0%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	>10-50%	0%
(J) Off-balance sheet	0%	0%

(I) Other - (1) Percentage of Internally managed AUM - Specify:

Other includes cash and equivalent (3%) and listed equities (17%). Although our Funds have for purpose to invest in non-listed companies, some of them can be listed after its investment. Thus the Funds may hold securities that are listed on a securities market. Exit strategy through IPOs is one of the components of our Private equity management and not an investment strategy on the stock exchange markets.

ASSET BREAKDOWN: INTERNALLY MANAGED PRIVATE EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 PE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed private equity	GENERAL

Provide a further breakdown of your internally managed private equity AUM.

(A) Venture capital >75%

(B) Growth capital 0%

(C) (Leveraged) buy-out 0%

(D) Distressed, turnaround or
special situations 0%

(E) Secondaries 0%

(F) Other 0%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(F) Private equity (1) 0%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

(5) Private equity

(11) Other

(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(I) Private equity



(V) Other: Other includes cash and equivalent (3%) and listed equities (17%). Although our Funds have for purpose to invest in non-listed companies, some of them can be listed after its investment. Thus the Funds may hold securities that are listed on a securities market. Exit strategy through IPOs is one of the components of our Private equity management and not an investment strategy on the stock exchange markets.



ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

Describe how your organisation incorporates ESG factors into the following asset classes.

Internally managed
(C) Other

Although our Funds have for purpose to invest in non-listed companies, some of them can be listed after its investment. Thus, the Funds may hold securities that are listed on a securities market. IPOs play an important role in our Exit strategy: all investments are made with an exit plan in mind. On-going monitoring of the companies allows the Investment Team to determine along the way if the portfolio company is on track for an exit as previously determined. This exit strategy through IPOs is one of the components of our private equity management and not an investment strategy on the stock exchange markets. Drawing on its close relationship with corporate partners, and in-depth understanding of global public markets, Truffle Capital seeks to understand at an early stage how best to position each portfolio company in order to attract maximum interest at exit. In most cases, the Investment Team follows a dual track for exit: IPO and sale (or a combination of both), so as to be able to seize the right exit opportunity and optimize the return on investment. Truffle Capital Investment Team has performed so far 15 IPOs since its creation. In the case of IPOs, we must stay invested for statutory reasons for a specified period. During this period, we keep monitoring ESG practices as we do for the rest of the portfolio. However, as we prepare a smooth exit in order to maintain the stability of the share on the stock exchange, we also progressively resign from the governance bodies (e.g., Board).

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

(A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

>10-50%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

- (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications
- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(I) Private equity	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

OTHER ASSET BREAKDOWNS

PRIVATE EQUITY: SECTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 22	CORE	OO 21	N/A	PUBLIC	Private equity: Sectors	GENERAL

In which sector(s) are your internally managed private equity assets invested?

- (A) Energy
- (B) **Materials**
- (C) Industrials
- (D) Consumer discretionary
- (E) Consumer staples
- (F) **Healthcare**
- (G) **Financials**
- (H) **Information technology**
- (I) Communication services
- (J) Utilities
- (K) Real estate

PRIVATE EQUITY: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 23	CORE	OO 21	N/A	PUBLIC	Private equity: Ownership level	GENERAL

What is the percentage breakdown of your internally managed private equity investments by the level of ownership?

(A) A majority stake (more than 50%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75%

(B) A significant minority stake (between 10–50%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75%

(C) A limited minority stake (less than 10%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75%

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (M) Other responsible investment elements not listed here

Specify:

Engagement policy and collaborative approach on major ESG issues (Academic research)

- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues

Specify:

Truffle Capital has also defined action plans on governance and biodiversity issues. Truffle Capital plans to analyse biodiversity-related risks in the pre-investment phase and build a strategy aligned with long-term biodiversity objectives.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

(A) Overall approach to responsible investment

Add link:

https://www.truffle.com/files/09bef4be/politique_d_investissement_responsable.pdf

(B) Guidelines on environmental factors

Add link:

https://www.truffle.com/files/09bef4be/politique_d_investissement_responsable.pdf

(C) Guidelines on social factors

Add link:

https://www.truffle.com/files/09bef4be/politique_d_investissement_responsable.pdf

(D) Guidelines on governance factors

Add link:

https://www.truffle.com/files/09bef4be/politique_d_investissement_responsable.pdf

(E) Guidelines on sustainability outcomes

Add link:

https://www.truffle.com/files/09bef4be/politique_d_investissement_responsable.pdf

(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)

Add link:

https://www.truffle.com/files/09bef4be/politique_d_investissement_responsable.pdf

(G) Specific guidelines on human rights (may be part of guidelines on social factors)

Add link:

https://www.truffle.com/files/09bef4be/politique_d_investissement_responsable.pdf

(H) Specific guidelines on other systematic sustainability issues

Add link:

https://www.truffle.com/files/09bef4be/politique_d_investissement_responsable.pdf

(I) Guidelines tailored to the specific asset class(es) we hold

Add link:

https://www.truffle.com/files/09bef4be/politique_d_investissement_responsable.pdf

(J) Guidelines on exclusions

Add link:

https://www.truffle.com/files/09bef4be/politique_d_investissement_responsable.pdf

(K) Guidelines on managing conflicts of interest related to responsible investment

Add link:

https://www.truffle.com/files/09bef4be/politique_d_investissement_responsable.pdf

(L) Stewardship: Guidelines on engagement with investees

Add link:

https://www.truffle.com/files/09bef4be/politique_d_investissement_responsable.pdf

(N) Stewardship: Guidelines on engagement with other key stakeholders

Add link:

https://www.truffle.com/files/09bef4be/politique_d_investissement_responsable.pdf

(P) Other responsible investment aspects not listed here

(Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

(A) Yes

Elaborate:

Truffle Capital is convinced that good management of environmental, social and governance (ESG) factors can help preserve the company's value, create attractiveness, to better manage risks in their entirety and to optimize the return of a portfolio over the long term. Taking these ESG factors into account is therefore an integral part of its fiduciary responsibility. This includes considering all factors that may influence the profitability and risk of investment portfolios such as relevant ESG criteria. It is with this in mind that Truffle Capital has defined and enriched an ESG integration approach throughout its investment process.

(B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

(A) Overall stewardship objectives

(B) Prioritisation of specific ESG factors to be advanced via stewardship activities

(C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts

(D) How different stewardship tools and activities are used across the organisation

(E) Approach to escalation in stewardship

(F) Approach to collaboration in stewardship

(G) Conflicts of interest related to stewardship

(H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa

(I) Other

(J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment

(B) Guidelines on environmental factors

(C) Guidelines on social factors

(D) Guidelines on governance factors

(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change

(1) for all of our AUM

(B) Specific guidelines on human rights

(1) for all of our AUM

(C) Specific guidelines on other systematic sustainability issues

(1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

(C) Private equity

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

(I) Other

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

(A) Board members, trustees, or equivalent

(B) Senior executive-level staff, or equivalent

Specify:

Chief Financial Officer General Counsel; Investment Managers (CEOs)

(C) Investment committee, or equivalent

Specify:

Investment Managers (CEOs) and investment teams

(D) Head of department, or equivalent

Specify department:

Managing Directors Life Sciences Information Technology

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input checked="" type="checkbox"/>	<input type="checkbox"/>

(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="radio"/>	<input checked="" type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

(A) Yes

Describe how you do this:

All public policy activities of Truffle Capital are conducted through France Invest, the French professional association of private equity actors, of which Truffles' General secretary is an administrator. The governance is delegated. France Invest is a member of the PRI Support Network, and 74% of its members are PRI signatories in 2022. As such, France Invest policy activities are well aligned with our position on sustainable finance and our commitment to the 6 Principles of the PRI. Truffle Capital 's commitment toward women entrepreneurship support our overall commitment toward sustainable finance as well. Therefore, the existing ESG oversight performed by the RI-ESG Steering Committee applies to the policy activities of Truffle Capital, and we have not identified the need to formalise a distinct governance process.

(B) No

(C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

(A) Internal role(s)

Specify:

During the reporting year, the Secretary General was in charge of deploying ESG within Truffle Capital. The Head of Compliance & Risk Management took over its role since its departure from Truffle Capital mid-2024.

(B) External investment managers, service providers, or other external partners or suppliers

Specify:

Truffle Capital is working with PwC to build a responsible investment approach within the company (definition of roadmap, review of policies, implementation of ESG grid). Since 2022, Truffle Capital has also been using the Tennaxia platform to collect and process data for the ESG campaign and collaborates with an external service provider to carry out the company's carbon assessments.

- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Describe: (Voluntary)

Truffle Capital sets RI goals and KPIs for the staff directly involved in the RI-ESG strategy:

- The results of the RI-ESG approach forms an integral part of Truffle Capital 's success. Fostering an ambitious RI-ESG roadmap is therefore in the interest of the CEO / co-founders and members of the board.
- As ESG factors increasingly become material, the ESG Integration and active ownership initiatives are a key component of Truffle Capital 's RI-ESG strategy. As a consequence, the investment teams are collectively responsible for effectively incorporating ESG relevant factors in the analysis and monitoring of at least 90% of the portfolio in terms of valuation.
- Given the increasing ESG-related expectations of asset owners (regulatory framework, norms-based standards, etc.), the success of Truffle Capital 's business development partly depends on the ability to adapt to these changes. Developing its knowledge on this field and being able to anticipate and respond LPs' new ESG requirements therefore form an integral part of the Head of Investor Relations' objectives (as a qualitative objective).

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

- (1) KPIs are linked to compensation

- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

The three RI-ESG project managers appointed by the Steering Committee (the CFO / General Counsel and two investment managers) spend a part of their working time on RI-ESG matters. Therefore, the effectiveness of the RI-ESG roadmap is included in their annual objectives (as a qualitative objective). Only the Secretary General, which oversees deploying IR-ESG roadmap has a variable compensation indexed to the attainment of ESG objectives. Following the departure of the General Secretary, the Internal Control and Compliance Officer who is taking over the role should also have a variable compensation indexed to the attainment of ESG objectives.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input type="checkbox"/>	<input type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input type="radio"/>	<input checked="" type="radio"/>

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including all governance-related recommended disclosures
- (B) Yes, including all strategy-related recommended disclosures
- (C) Yes, including all risk management-related recommended disclosures
- (D) Yes, including all applicable metrics and targets-related recommended disclosures

(E) None of the above

Explain why: (Voluntary)

Truffle Capital has not prepared a TCFD reporting as climate change is not the most material issue for Truffle Capital given its size and sector of activity. In fact, Truffle Capital mainly supports small and very small companies (approximate average of 50 employees) and 38% of which are still in the pre-industrial R&D phase and have no turnover to date. Thus, Truffle Capital focuses on the most material issues facing its investee companies, such as the structuring of their governance and human resources, parity and diversity, business ethics and cybersecurity.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

(A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)

Link to example of public disclosures

https://www.truffle.com/files/8c9e6b40/politique_de_la_societe_de_gestion_s_inscrivant_dans_le_cadres_du_reglement_disclosure.pdf

- (B) Disclosures against the European Union's Taxonomy
- (C) Disclosures against the CFA's ESG Disclosures Standard
- (D) Disclosures against other international standards, frameworks or regulations
- (E) Disclosures against other international standards, frameworks or regulations
- (F) Disclosures against other international standards, frameworks or regulations
- (G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

(A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

https://www.truffle.com/files/47b69542/20221231_reporting_esg_truffle_capital.pdf

- (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments
- (E) Other elements
- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

(A) We incorporate ESG factors into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation

- (3) for a minority of our AUM subject to strategic asset allocation
- (B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns
- (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns
- (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

(3) Private equity

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

Truffle Capital selects priority companies through a combination of different criteria. Truffle Capital focuses on its majority portfolios companies, considering their size, ESG materiality on financial and operational performance, regulatory constraints based on the size of the workforce and turnover, planned IPOs, expected residual holding period, nature of the business, exposure to environmental and/or social issues, etc.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

(A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff

Select from the list:

- 1
- 5

(B) External investment managers, third-party operators and/or external property managers, if applicable

(C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers

Select from the list:

- 2
- 5

(D) Informal or unstructured collaborations with investors or other entities

Select from the list:

- 4
- 5

(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar

Select from the list:

- 3
- 5

(F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

ESG issues are increasingly formalised and integrated to Truffle Capital 's practices. Stewardship is overseen at the highest level of Truffle Capital within the RI-ESG Steering Committee chaired by the top management, and operationally coordinated by a Responsible Investment Project Leader. This stewardship activities trickle down to the investment teams to affect the investment decisions. Moreover, thanks to an annual ESG review, specific ESG issues are brought to the attention of investment teams. All the above allows for better overall stewardship.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

Our role goes beyond that of a simple investor in most cases, we help businesses in the start up phase by getting involved very early on, from day one. As a large or even majority shareholder in most cases, we notably play a part in defining the strategy of our portfolio companies and forming governance bodies on which our investment teams are systematically represented. As such, we are positioned as a genuine long term “business builder” supporting our portfolio companies throughout the duration of our investment through a partnership-based approach. Beyond the financial aspect, we offer companies multi-dimensional strategic support: choosing the legal structure, developing a business plan, recruiting qualified and competent people to fill key positions, forming and optimising governance bodies, securing additional funding from new shareholders and public bodies, taking new issues into consideration such as sustainable development and CSR issues, etc. As part of this comprehensive support, we keep a close eye on the ESG practices of our portfolio companies and encourage them to gradually integrate new ones that are appropriate to their development phase. This hands-on approach enables us to closely monitor all the practices of our portfolio companies, including those relating to ESG, and to pinpoint the main areas in which they can improve. This enables our investment teams to formulate ESG requirements and recommendations, provided the company is at a suitable development stage:

- formally, in writing and/or during meetings of the board of directors or supervisory board particularly in relation to governance criteria;
- informally, during regular discussions with the company directors;
- in a more advanced and structured manner through CSR assistance in the form of a diagnosis and an action plan in certain specific cases (majority stakes/companies exposed to considerable ESG challenges IPOs).

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations
- (C) We provided technical input via government- or regulator-backed working groups
- (D) We engaged policy makers on our own initiative
- (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- (A) We publicly disclosed all our policy positions
Add link(s):
https://www.truffle.com/files/47b69542/20221231_reporting_esg_truffle_capital.pdf
<https://www.truffle.com/actualites>
- (B) We publicly disclosed details of our engagements with policy makers

- (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

(A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

The investment strategy being focused only on low emitting sectors (BioMedTech / BioTech and Fintech), the high emitting sectors are de facto excluded from the overall investment strategy. Moreover, all companies we invest in are at a very early stage of development, some of them still being in a R&D phase. Therefore, direct physical climate risks are not material. Besides, coal activities are excluded from the investment policy because of their negative contribution to GHG emissions, and because of the financial risk of being stranded. In concrete terms, Truffle Capital undertakes not to invest in companies that generate more than 20% of their revenues from mining, companies involved in thermal coal operations or for which coal accounts for more than 20% of the revenue that they derive from electricity, steam, or heat production, except those that use carbon capture and storage processes or that have officially announced their commitment to do so.

(B) Yes, beyond our standard planning horizon

- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Climate risks and opportunities are part of the engagement practices with portfolio companies when it is identified as material. However, the investment strategy being focused only on low emitting sectors (BioMedTech / BioTech and Fintech), the high emitting sectors are de facto excluded from the overall investment strategy and Truffle Capital 's investments have a limited exposure to climate-related risks. Nevertheless, in the process of accelerating Truffle Capital 's ESG approach, climate-related risks have been formally included to the Responsible Investment policy in 2 ways: coal-related activities have been added to the exclusion lists, and climate-related questions are part of the ESG analysis grid which is used to assess companies in the pre-investment phase and to monitor ESG practices of the portfolio companies.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation’s strategy addressing high-emitting sectors?

(A) Coal

Describe your strategy:

In view of the growing climate risks and the resulting financial impact, Truffle Capital undertakes not to invest in companies that generating more than 20% of their sales from the extraction of thermal coal or more than 20% of their sales from the production of electricity, steam, or heat from coal, unless they use a carbon capture and storage process or for companies that have formally announced their commitment in this direction.

- (B) Gas
- (C) Oil
- (D) Utilities
- (E) Cement
- (F) Steel
- (G) Aviation
- (H) Heavy duty road
- (I) Light duty road
- (J) Shipping
- (K) Aluminium
- (L) Agriculture, forestry, fishery
- (M) Chemicals
- (N) Construction and buildings
- (O) Textile and leather
- (P) Water
- (Q) Other
- (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios
- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

(A) Yes, we have a process to identify and assess climate-related risks

(1) Describe your process

In the pre-investment phase, and then on a yearly basis, as part of Truffle Capital engagement practices, a discussion with the investee companies is engaged around an ESG analysis grid which includes questions on climate issues. For instance, questions are related to the carbon expectations of the companies' main contractors (regulators, clients), or to the measurement of the carbon footprint if relevant according to the size of the companies due to their legal obligations on this field. These gateway indicators help the investment team to determine if the climate change issue can be relevant to address and analyse it further. According to the data collected on these two indicators, the investment team could require a specific due diligence on the environmental risk linked to the company activity. However, to this day, the investment team has not launched specific due diligence on this field because no risk related to climate change issues has been identified when completing its ESG analysis grid for its portfolio companies.

(2) Describe how this process is integrated into your overall risk management

Climate-related risks are managed at the early stage of the pre-investment process thanks to a sector sustainability check to ensure compliance with Truffle Capital 's investment policy, especially its exclusion policy regarding coal activities. Furthermore, in the final selection phase, an ESG analysis is carried out on the company to assess their sensitivity to climate issues.

(B) Yes, we have a process to manage climate-related risks

(C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

(A) Exposure to physical risk

(B) Exposure to transition risk

(C) Internal carbon price

(D) Total carbon emissions

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

(1) Metric or variable used

(2) Metric or variable used and disclosed

(3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.truffle.com/valeurs>

(E) Weighted average carbon intensity

(F) Avoided emissions

(G) Implied Temperature Rise (ITR)

(H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

(I) Proportion of assets or other business activities aligned with climate-related opportunities

(J) Other metrics or variables

Specify:

Portfolio companies are asked to report whether their main stakeholders have questioned them about their carbon strategy. This is a way to identify the companies which could be exposed to transition risks. Nonetheless, given the size of Truffle Capital's portfolio companies (from 1 to 57 employees), their development stages (R&D stage for some of them), and their sector (healthcare and fintechs), transition risks are assessed as not material.

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed
- (3) Metric or variable used and disclosed, including methodology
- (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

- (A) Scope 1 emissions
- (B) Scope 2 emissions
- (C) Scope 3 emissions (including financed emissions)
- (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies

- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)
- (K) Other regional framework(s)
- (L) **Other sectoral/issue-specific framework(s)**

Specify:

The Sista x Conseil National du Numérique (National Digital Council) Charter

- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- (A) **Identify sustainability outcomes that are closely linked to our core investment activities**
- (B) Consult with key clients and/or beneficiaries to align with their priorities
- (C) **Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character**
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) **Understand the geographical relevance of specific sustainability outcome objectives**
- (G) **Other method**

Specify:

Evaluating the potential for certain outcome objectives to act as a catalyst/enabler to achieve a broad range of goals (e.g. gender or education).

- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- (A) **Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities**
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries
- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potentially negative outcomes for people connected to your investment activities?

- (A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes
- (B) We assessed whether individuals at risk or already affected might be at heightened risk of harm
- (C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts
- (D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities
- (E) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

PRIVATE EQUITY (PE)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 1	CORE	OO 21	N/A	PUBLIC	Investment guidelines	1 to 6

What private equity-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach tailored to the sector(s) and geography(ies) where we invest
- (B) Guidelines on our ESG approach tailored to the strategy(ies) and company stage(s) where we invest, e.g. venture capital, buy-out and distressed
- (C) Guidelines on pre-investment screening
- (D) Guidelines on minimum ESG due diligence requirements
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to monitoring ESG risks, ESG opportunities and ESG incidents
- (H) Guidelines on our approach to ESG reporting
- (I) Our responsible investment policy(ies) does not cover private equity-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters or other constitutive fund documents?

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon clients' request
- (C) We added responsible investment commitments in side letters upon clients' request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3	CORE	OO 21	PE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential private equity investments?

- (A) We assessed ESG materiality at the portfolio company level, as each case is unique
 - Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
 - (B) We performed a mix of industry-level and portfolio company-level ESG materiality analyses
 - (C) We assessed ESG materiality at the industry level only
 - (D) We did not conduct ESG materiality analyses for our potential private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3.1	CORE	PE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential private equity investments?

- (A) We used GRI standards to inform our private equity ESG materiality analysis
- (B) We used SASB standards to inform our private equity ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our private equity ESG materiality analysis
- (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards used by development-focused financial institutions) in our private equity ESG materiality analysis
- (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our private equity ESG materiality analysis
- (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our private equity ESG materiality analysis
- (G) We used geopolitical and macro-economic considerations in our private equity ESG materiality analysis
- (H) We engaged with the prospective portfolio company to inform our private equity ESG materiality analysis
- (I) Other
 - Specify:

Truffle Capital has developed an ESG analysis grid based on various standards, industry codes, regulations, and international initiatives (e.g., France Invest's recommendations, the SDGs, CSR regulation for listed companies or companies exceeding some size thresholds) and filled out with data from target companies. In addition, benchmarks against other companies, sector level data/benchmarks, and advices from external resources are used to build an exhaustive ESG materiality analysis.

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your private equity investments?

(A) Material ESG factors were used to identify risks

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(B) Material ESG factors were discussed by the investment committee (or equivalent)

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(D) Material ESG factors were used to identify opportunities for value creation

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

(F) Material ESG factors impacted investments in terms of the price offered and/or paid

(G) Material ESG factors did not influence the selection of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential private equity investments?

(A) We do a high-level or desktop review using an ESG checklist for initial red flags

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(B) We send detailed ESG questionnaires to target companies

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(C) We hire third-party consultants to do technical due diligence on specific material ESG factors

(D) We conduct site visits

- (E) We conduct in-depth interviews with management and/or personnel
 - Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (F) We conduct detailed external stakeholder analyses and/or engagement
- (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal
 - Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting, and legal
 - Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (I) Other
- (J) We do not conduct due diligence on material ESG factors for potential private equity investments

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6	CORE	OO 21	PE 6.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your private equity investments?

- (A) Yes, we tracked KPIs on environmental factors
 - Percentage of portfolio companies this applies to:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%
 - (5) >95%
- (B) Yes, we tracked KPIs on social factors
 - Percentage of portfolio companies this applies to:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%
 - (5) >95%
- (C) Yes, we tracked KPIs on governance factors
 - Percentage of portfolio companies this applies to:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%
 - (5) >95%
- (D) We did not track KPIs on material ESG factors across our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6.1	PLUS	PE 6	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your private equity investments during the reporting year.

(A) ESG KPI #1

Gender diversity in Board, management, and workforce

(B) ESG KPI #2

Share of independent Board members

(C) ESG KPI #3

Share of portfolio companies having implemented actions and/or formalized a policy on diversity and inclusion

(D) ESG KPI #4

Share of portfolio companies with a profit-sharing system for employees

(E) ESG KPI #5

Share of portfolio companies which have carried out a carbon footprint analysis

(F) ESG KPI #6

Share of portfolio companies with an audit committee

(G) ESG KPI #7

Share of portfolio companies which have formalised ethical business conduct procedures/codes

(H) ESG KPI #8

Share of portfolio companies having taken specific actions on data management and cybersecurity

(I) ESG KPI #9

Qualitative assessment of the medical benefits induced by the healthcare products developed by the portfolio companies in the BioMedTech sector

(J) ESG KPI #10

Share of portfolio companies that have assessed their occupational health and safety risks, including psychosocial risks

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7	CORE	OO 21	PE 7.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your private equity investments?

- (A) We use operational-level benchmarks to assess and analyse the performance of portfolio companies against sector performance
- (B) We implement international best practice standards, such as the IFC Performance Standards, to guide ongoing assessments and analyses
- (C) We implement certified environmental and social management systems across our portfolio
- (D) We make sufficient budget available to ensure that the systems and procedures needed are established**
Select from dropdown list
 - (1) for all of our private equity investments**

- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments
- (E) We hire external verification services to audit performance, systems, and procedures
- (F) We conduct ongoing engagement with all key stakeholders at the portfolio company level, e.g. local communities, NGOs, governments, and end-users

(G) We implement 100-day plans, ESG roadmaps and similar processes

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(H) Other

Specify:

We engage with top executives of portfolio companies to raise awareness on ESG issues and to encourage the implementation of ESG best practices

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments
- (I) We do not have processes in place to help meet our targets on material ESG factors for our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7.1	PLUS	PE 7	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes you have put in place during the reporting year to help meet your targets on material ESG factors.

(A) Process one

Truffle Capital has a process to monitor progress on ESG KPIs by reviewing the ESG performance of portfolio companies through an ESG analysis grid on a yearly basis. For all investments, between 48 and 70 indicators are assessed and monitored focusing on Governance, Business Ethics, Human Resources (job creation, profit sharing, diversity), Health and Safety, and Environment based commitment. For the BioMedTech sector, 2 specific indicators are assessed and monitored focusing on Quality, Supply chain and Society based commitment. Since 2022, Truffle Capital relies on the digital platform Tennaxia, to collect and treat investee companies data.

(B) Process two

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 8	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe material ESG risks and ESG opportunities that you integrate into your 100-day plans, including those accountable for their successful completion and how the process is monitored.

- Active ownership is one of the key pillars of Truffle Capital 's RI. Indeed, our role goes beyond that of a simple investor. In most cases, we help businesses in the start-up phase by getting involved very early on, from day one. Governance has always been a key criterion for due diligence, contractual formalisation and monitoring of Truffle Capital 's investments, as it constitutes a large part of good corporate management. As a large or even majority shareholder in most cases, we therefore contribute to the setting up of governance bodies in accordance with AFEP-Medef rules for portfolio companies. Our investments teams are responsible for the successful:

- Establishment of a board of directors or supervisory board (BD/SB), on which our investment teams are systematically represented with 1 or 2 seats

- Establishment of an independent scientific/audit committee
- Appointment of 1 or 2 independent directors to the board to protect the interests of all shareholders
- Establishment of a remuneration committee reporting to the board to ensure that the interests of company directors are aligned with those of investors
- Establishment of an audit committee reporting to the board (BD or SB) (for listed companies)

- In addition, Truffle Capital has gone one step further since 2018 by designing a thorough ESG analysis grid of companies based on ESG sectoral issues. This tool reviewed in 2022 enables the identification of specific environmental and social issues that should be carefully analysed for each of our two investment areas (life sciences and digital technologies), and then monitored over time throughout the duration of our investment:

- For all investments, between 48 and 70 indicators are assessed and monitored focusing on Governance, Business Ethics, Human Resources (job creation, profit sharing, diversity), Health and Safety, and Environment based commitment.
- For the BioMedTech sector, 2 specific indicators are assessed and monitored focusing on Quality, Supply chain and Society based commitment.

Truffle Capital requires the monitoring of areas pinpointed through this ESG analysis grid in which improvements can be made, and the integration of a CSR component into a committee that reports to the board (BD or SB), when the company is at a suitable development stage. As mentioned previously, Truffle Capital 's RI-ESG approach is overseen at the highest level, by a dedicated RI Steering Committee. Chaired by the top management, this half-yearly committee is made up of the heads of the main business lines. Furthermore, to foster an efficient implementation of 100-day plan, the CFO has been appointed with the control and coordination responsibility of RI matters, and two investment managers have been appointed as regards to ESG Integration and active ownership matters for each investment area.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 9	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings

Select from dropdown list

- (1) for all of our private equity investments
- **(2) for a majority of our private equity investments**
- (3) for a minority of our private equity investments

(B) We adjust our ESG action plans based on performance monitoring findings at least yearly

Select from dropdown list

- (1) for all of our private equity investments
- **(2) for a majority of our private equity investments**
- (3) for a minority of our private equity investments

(C) We, or the external advisors that we hire, support our private equity investments with specific ESG value-creation opportunities

Select from dropdown list

- (1) for all of our private equity investments
- **(2) for a majority of our private equity investments**
- (3) for a minority of our private equity investments

(D) We engage with the board to manage ESG risks and ESG opportunities post-investment

Select from dropdown list

- (1) for all of our private equity investments
- **(2) for a majority of our private equity investments**

- (3) for a minority of our private equity investments
- (E) Other
- (F) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 10	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe how you ensure that material ESG risks are adequately addressed in the private equity investments in which you hold a minority stake.

As part of their investment strategies, the funds managed or advised by Truffle Capital may take minority stakes alongside other shareholders. This means coordinating and cooperating with co-investors and/or existing shareholders to provide long-term support. The aim is to work in partnership with the other shareholders to implement the agreed growth or development plan for the stake, and to provide as much advice and input as possible to help achieve the objectives. The fact that Truffle Capital acquires minority stakes in its investments may limit its influence and impact in defining the partnership's strategy and/or negotiating shareholder agreements with other shareholders. However, as a committed investor and in order to be consistent with its core values, Truffle Capital and its management teams pay particular attention in negotiations with other shareholders to the governance of the companies financed.

As a representative of the funds it manages or advises, Truffle Capital makes sure that it participates in ESG clauses, policy, profit-sharing and incentive schemes for managers/employees, measures to promote parity, the ecological and energy transition, the creation of a committee dedicated ESG committee within financed companies.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 11	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

Describe how your ESG action plans are currently defined, implemented and monitored throughout the investment period.

Truffle Capital relies on the expertise of PwC, a specialist consulting firm, to define, implement and monitor long-term ESG action plans. We have designed a proprietary methodology for assessing companies from an ESG perspective, based on key ESG sector questions, in order to focus analysis and monitoring efforts on the main sources of risk and opportunity arising from the challenges of sustainable development. Since 2022, Truffle Capital has been using a digital tool to process ESG data from the ESG grids completed by investee companies, enabling their performance to be monitored. An ESG roadmap with short- and medium-term objectives has been drawn up with the help of PwC consultants, considering Truffle Capital 's strategy, the PRI recommendations, and the best practices of peers.

Given the early stage of development of Truffle Capital 's portfolio companies, short-term ESG action plans are implemented by the investment teams through active shareholding in order to comply with market standards and put in place robust governance management systems. Long-term ESG action plans are also derived from the ESG analysis grid and formalized through annual engagement between our investment team, PwC consultants and portfolio company management.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12	CORE	OO 21	PE 12.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the portfolio company level?

- (A) We assign the board responsibility for ESG matters
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (B) We ensure that material ESG matters are discussed by the board at least yearly

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(C) We provide training on ESG aspects and management best practices relevant to the portfolio company to C-suite executives only

(D) We provide training on ESG aspects and management best practices relevant to the portfolio company to employees (excl. C-suite executives)

(E) We support the portfolio company in developing and implementing its ESG strategy

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(F) We support portfolio companies by finding external ESG expertise, e.g. consultants or auditors

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(G) We share best practices across portfolio companies, e.g. educational sessions or the implementation of environmental and social management systems

(H) We include penalties or incentives to improve ESG performance in management remuneration schemes

(I) Other

(J) We do not ensure that adequate ESG-related competence exists at the portfolio company level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12.1	PLUS	PE 12	N/A	PUBLIC	Monitoring	1, 2

Describe up to two initiatives taken as part of your ESG competence-building efforts at the portfolio company level during the reporting year.

(A) Initiative 1

On a yearly basis, Truffle Capital, with the support of an external service provider (PwC), engages discussions with CEOs of a majority of portfolio companies to talk about ESG. This discussion is framed by an ESG questionnaire that covers all ESG topics which are material to Truffle's portfolio companies. This engagement action has two main advantages in terms of competence-building: CEOs gain awareness about the ESG issues they should focus on, and PwC, as an ESG expert, can share best practices and advices with the CEOs.

(B) Initiative 2

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 13	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of private equity investments?

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)
- (E) The outcome of our latest ESG risk assessment on the asset or portfolio company
- (F) Key ESG performance data on the asset or portfolio company being sold
- (G) Other

● (H) No responsible investment information was shared with potential buyers of private equity investments during the reporting year

○ (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 14	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- (A) We used a publicly disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the portfolio company level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported back at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

(A) Sustainability outcome #1

(1) Widely recognised frameworks used to guide action on this sustainability outcome

(1) The UN Sustainable Development Goals (SDGs) and targets

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

(1) Environmental

(2) Social

(3) Governance-related

(4) Other

(3) Sustainability outcome name

Find solutions to unmet medical needs

(4) Number of targets set for this outcome

(1) No target

(2) One target

(3) Two or more targets

(B) Sustainability outcome #2

(1) Widely recognised frameworks used to guide action on this sustainability outcome

(1) The UN Sustainable Development Goals (SDGs) and targets

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) **Social**
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Contribute to job creation and support economic growth

(4) Number of targets set for this outcome

- (1) **No target**
- (2) One target
- (3) Two or more targets

(C) **Sustainability outcome #3**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) **The UN Sustainable Development Goals (SDGs) and targets**
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) **Environmental**
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Taking action to combat climate change and protect the environment

(4) Number of targets set for this outcome

- (1) **No target**
- (2) One target
- (3) Two or more targets

- (D) Sustainability outcome #4
- (E) Sustainability outcome #5
- (F) Sustainability outcome #6
- (G) Sustainability outcome #7
- (H) Sustainability outcome #8
- (I) Sustainability outcome #9
- (J) Sustainability outcome #10

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- (H) We did not verify the information submitted in our PRI report this reporting year

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

- (A) Board, trustees, or equivalent
- (B) Senior executive-level staff, investment committee, head of department, or equivalent
 - Sections of PRI report reviewed
 - (1) the entire report
 - (2) selected sections of the report
 - (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year