Impact Report

2022

Sienna

PRIVATE CREDIT

Editorial - Transparency and Commitment

The year 2023 is unique in that it marks the beginning of a particularly intense cycle in terms of ESG reporting, aimed at making the actions of financial intermediaries transparent, comparable, and accountable. The numerous reporting requirements associated with this important objective should not, however, cause us to lose sight of the meaning underlying our commitments and actions, at the forefront of which for Sienna Private Credit are the notions of Transition and Impact.

Alix Faure

Nicolas Fourt

1. Reporting requirements are accelerating a profound change in our industry

At the start of 2023, two trends are converging, both of which have implications for the organization of asset management companies:

- Increased reporting requirements under European (SFDR and Taxonomie) and French (Climate Energy Law) regulations.
- The deepening of requests sent by investors or emanating from international initiatives such as the PRI, which aims to ensure the quality and exhaustiveness of the ESG approach effectively implemented by asset management companies.

The aim is to confirm our orientations as asset managers (our sustainability, exclusion and controversy policies, our commitments to the climate or biodiversity, our salary, equality, and inclusion policies), to specify their application at fund level (SFDR classification, labels, impact policy) and to measure mandatory or contractual ESG parameters at the level of the company and the funds managed.

Regarding Sienna Private Credit, a player specializing in private debt which carries out 80% of its transactions bilaterally throughout Europe, the major challenge of this reporting aspect lies in the collection of ESG data directly from debtors even before they are subject to the CSRD directive. The success of this collection, and the use that can be made of it for analysis, comparison or commitment to improved trajectories, requires direct exchanges with the management of the SMEs financed, which rarely have dedicated ESG teams. This situation clearly distinguishes us from that of our colleagues active on listed assets, where most of the data requested is produced by the companies themselves and centralized by major suppliers (Sustainalytics, Trucost...).

The processing of this data, and their publication as required by our regulators, international coalitions and investors are becoming a major challenge in terms of costs and internal organization. Our overall ESG budget has therefore doubled between 2022 and 2023 to reach 6% of our turnover.

2. The production of reports must be accompanied by the ardent ambition to create meaning

This in-depth work to upgrade financial and extra-financial reporting generates two natural complementary reactions: the ambition to successfully implement the production of quality documentation as quickly as possible, and the fear of doing things incorrectly in a context where the practical application of texts and commitments has not yet been consolidated by a stabilized and commonly accepted practice. This second aspect is reflected in the declassification in 2022 from SFDR 9 to 8 or 8 to 6, of many funds managed by major players in the asset management industry.

The risk we face collectively is that of losing sight of the meaning of the actions we carry out. The compass that should guide us finds its logic in our ambition to participate in the advent of a more sustainable society. This ambition resonates 1/ for the company, 2/ for our younger colleagues, who feel much more acutely than their elders the critical urgencies we face, and 3/ for

Editorial - Transparency and Commitment

investors who, in entrusting us with funds to manage, ask us to share their financial and ESG objectives and requirements. They're not just asking us for more reporting, but to paraphrase Saint-Exupéry, *to contribute our stone to building the world with them.*

The Sienna Group's convictions have remained consistent over time :

- First and foremost, we are guided by **a vision of impact:** our actions must have a concrete objective and effect corresponding to our commitments; they must be regularly translated into the negotiation of impact clauses.
- Finance, being a means to an end and not an end in itself, plays a **key role in supporting the ecological transition and, in particular, climate change**.
- We are concretely committed to a **fair transition** and to the major societal aspects related to integration.
- We are **responsible players in the financial community,** actively participating in the evolution of practices and concepts.
- We submit to the scrutiny of third parties - reviews such as Ethifinance's, labels such as Greenfin - and **we measure our actions** using simple, representative data.

3. The new challenges of 2023: climate transition, biodiversity and hybrid products

In 2022, beyond the implementation of reporting, we have launched two SFDR 8 funds and three SFDR 9 funds within Sienna Private Credit: one «E» on energy efficiency with the Greenfin label, and two «S» funds, one focused on research and on professional training, the other seeking to make an impact on concrete criteria: parity, disability situations, and the employment of seniors. We have worked with the Institut de la Finance Durable on the definition of a quantitative impact score to better measure this notion, and to complement, when possible, our own definition of an impact practice. Finally, we have refined our methods for bringing together financial and extra-financial risks, in particular by applying the TCFD and SASB methods.

In 2023, our ambitions firstly include the continuation of the calculation of scope 3 of the funds managed as part of the launch of our SBTi approach, but also the inclusion of biodiversity in our investment decisions. They will also result in the implementation of ESG products of both Societal and Environmental inspiration, mixing – "hybridizing" – listed and unlisted assets with our Sienna Gestion partners and intended for a wider clientele.

Above all, as we hope this report will show, in every transaction we implement, year after year, we strive to raise our ambitions and improve our practices. Hence the name Impact Report chosen for the document before you.

[1]The Science Based Targets initiative is a public international association that defines the sectoral GHG balances required to comply with a global trajectory of 1°5C.

Executive Summary

Impact Report

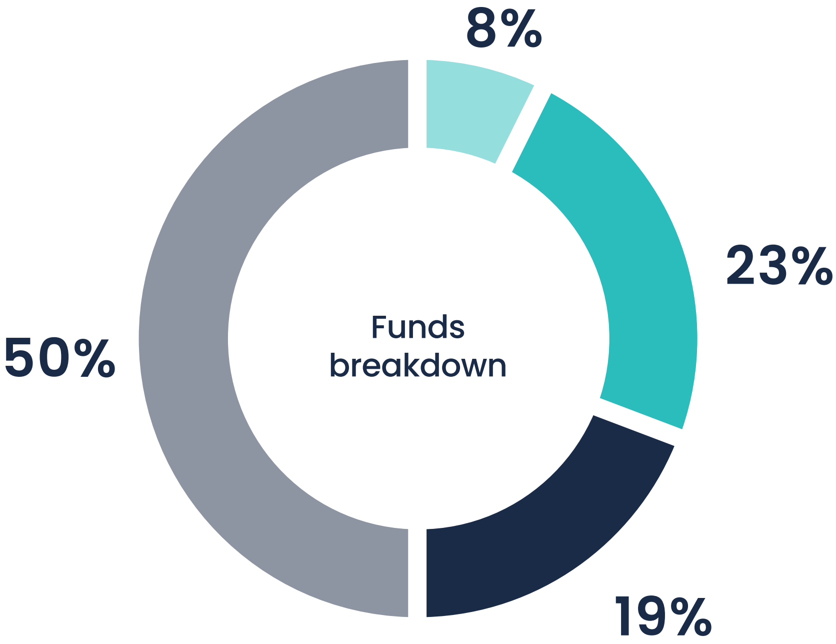
Executive Summary

I. Sienna Private Credit's vision, philosophy, and ambition

A. Infographic: Key ESG indicators

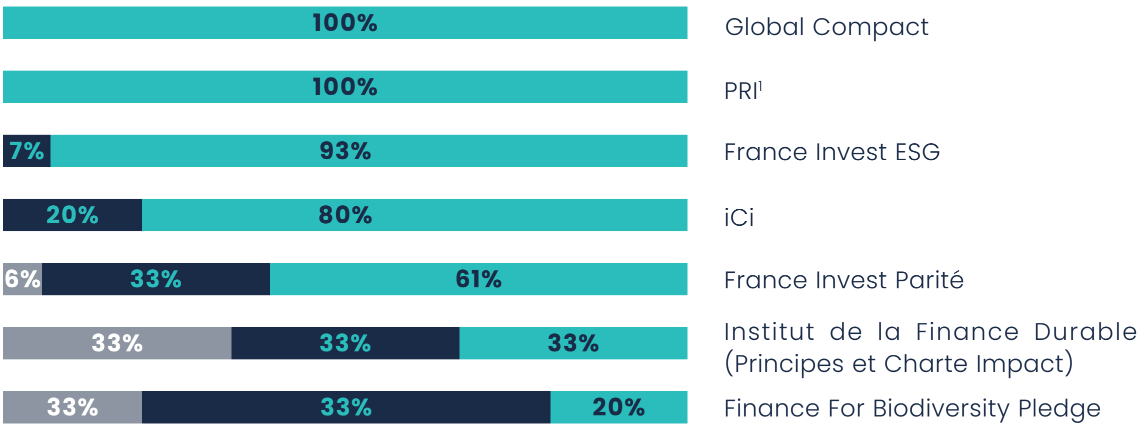
1. Number of ART 8/9 SFDR funds

- Article 6 Fund
- Article 8 Fund
- Article 9 Fund
- Non SFDR Funds



84% of our funds subject to SFDR fall under Article 8 (46%) or Article 9 (38%).

2. Associations and coalitions



- Number of unfulfilled commitments
- Number of commitments partially met or in progress
- Number of commitments met

Sienna Private Credit has signed 9 charters with 6 associations. Of the 78 corresponding commitments, 90% have been or are in the process of being met, which is encouraging but still leaves room for improvement.

[1] Sienna Private Credit has been a PRI signatory since 2015. In 2023, Sienna Investment Managers, its parent company, became a signatory for the entire group.

B. Sienna Private Credit's ESG commitments

1. The role of finance today in the context of environmental and social transition...

Sienna Private Credit mainly manages debt funds for institutional investors who, since the first launches in 2012, recognize and appreciate the specificity of direct intervention with players in the real economy. Its action as an investor in search of the best financial solutions is guided by the values of innovation and the search for meaning at the service of investors.

Sienna Private Credit is part of the Sienna Group, whose sole shareholder is Groupe Bruxelles Lambert (GBL). GBL's commitments are particularly strong in terms of combating climate change, promoting diversity, transparency and access to sustainable finance solutions. In 2022, GBL became the first investment holding company to have climate targets aligned with a 1.5°C trajectory, validated by the Science Based Targets initiative (SBTi). The credibility of GBL's commitments has been recognized by analyses and scores from the Principles for Responsible Investment (PRI), S&P Global Rating and Sustainalytics. This approach is extended to Sienna.

Sienna Private Credit constantly increases its ESG commitments, (a) with its investor partners, (b) by seeking third-party labels and audits, and (c) through its commitment with associations. By way of example:

a. Malakoff Humanis, a highly committed player in the social field, asked Sienna PC to create an Article 9 SFDR «social» fund focusing on disability situations, senior employment and parity. As for MAIF, it is the sponsor of an «environmental» Article 9 SFDR fund.

b. The search for labels is also a strong mark of commitment, as demonstrated by the Greenfin Label obtained for the three Article 9 SFDR funds dedicated to the energy transition. The same is true of third-party validation, such as that sought by Ethifinance for our impact funds focusing on sustainability-linked loans.

c. ESG is a dynamic that must be taken into account on a national and global scale, and it is with this in mind that Sienna PC is committed to numerous French associations such as the Institut de le Finance Durable and France Invest, as well as global ones such as the PRI and the International Climate Initiative, and to signing charters such as the Finance for Biodiversity Pledge.

2. Inclusive governance

The start of 2023 marks a deepening of regulatory reporting requirements for asset management companies. In particular, the application of level 2 obligations of the SFDR RTS, and the mandatory reporting templates for article 29 of the French Energy Climate Law. To meet these obligations, Sienna PC is making a decisive commitment to its ESG strategy, with the support of its shareholder and senior management. Sienna PC relies on a governance system of the highest standard to develop, implement, and monitor its ESG strategy: top-down steering is carried out directly by General Management, under the supervision of the Supervisory Board's ESG Committee. The Deputy Chief Executive Officer in charge of this approach relies on the ESG Committee, made up of ESG correspondents representing each of the company's divisions, from fund management to the middle office, including finance and compliance. This inclusive approach to ESG governance is all the more important in view of the French regulator (AMF) objectives to improve data collection by asset management companies, and the monitoring and control of the application of SFDR regulations.

3. The 3 pillars of the Sienna Group's action: Climate, Biodiversity, Inclusion

Sienna Private Credit's commitments are aligned with those of the Sienna IM group: climate, biodiversity and inclusion. For climate, Sienna PC applies the recommendations of the Task Force on Climate Related Financial Disclosure (TCFD) and is also preparing to submit its draft trajectory to the Science Based Targets Initiative (SBTi) for formal validation in 2024-2025. With regard to biodiversity, Sienna PC is progressively implementing a method for analyzing impacts and dependencies on biodiversity, as well as a quantitative analysis of the biodiversity «proxies» of the companies it finances. Finally, Sienna PC's actions in favor of inclusion are of three types: disability situations, parity and the employment of seniors. All Sienna PC employees are made aware of the inclusion of people facing a disability situation and the challenges of parity through regular conferences. Sienna PC's long-standing commitment to ESG issues has also led to the introduction of profit-sharing indicators linked to parity targets.

C. Application at Sienna Private Credit

1. Exclusion policies

As part of its ESG integration policy, Sienna Private Credit has been implementing an exclusion policy for several years. Sienna PC acts in accordance with applicable national and international laws, prohibitions, treaties, and embargoes in defining its investment universe. In addition to these legal requirements, Sienna PC also takes into account sectoral and normative exclusion criteria concerning, for example, human rights, tobacco, non-conventional fossil fuels or coal exposure. The exclusion policy describes the conditions under which these exclusions apply.

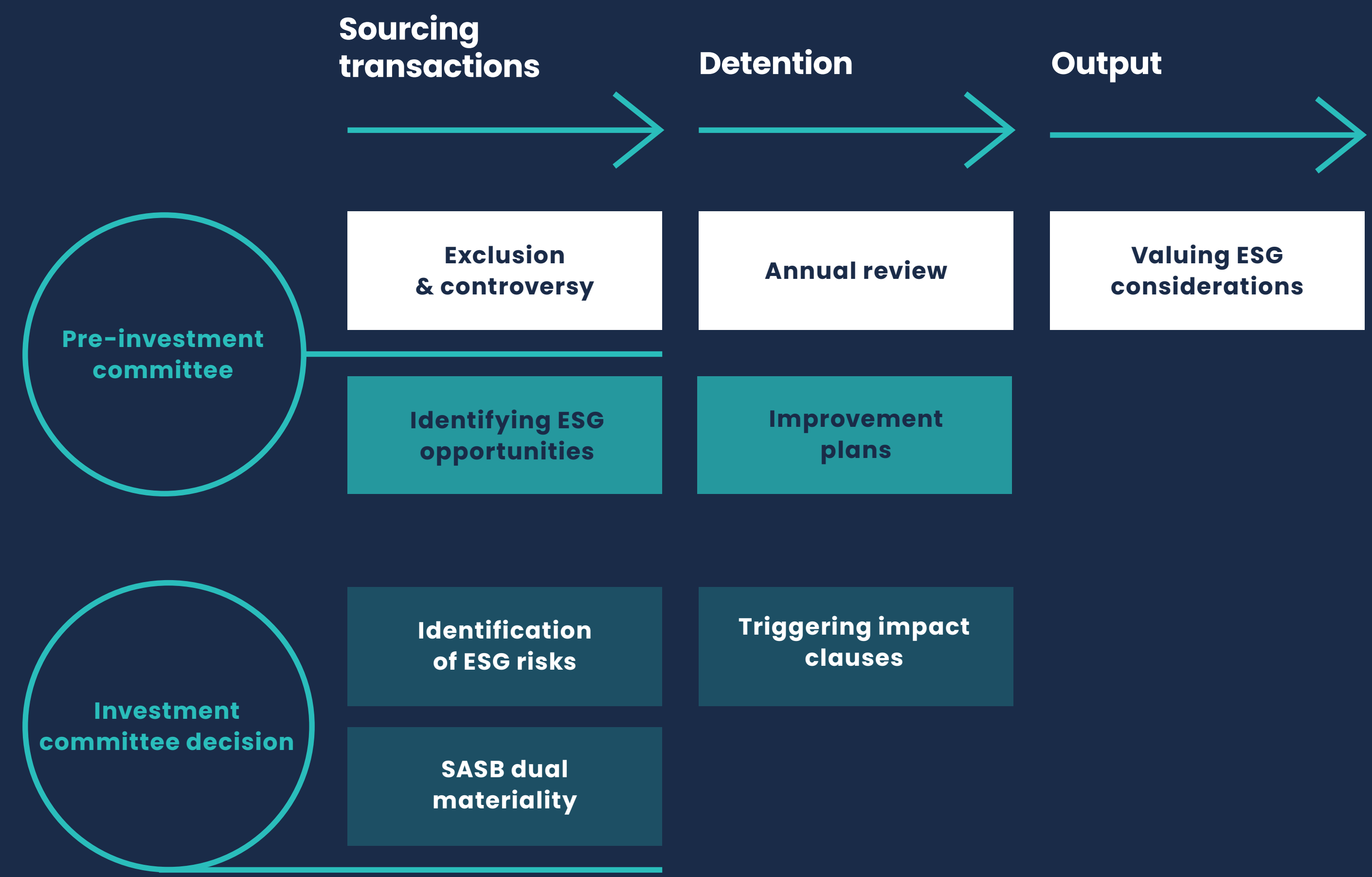
Exclusion policy available on www.sienna-im.com.

2. Controversy policies

As part of its ESG integration policy, Sienna PC aims to implement robust processes for identifying ESG controversies and potential ESG risks, right from the pre-investment phase for direct lending funds (excluding granular portfolios). For this purpose, in 2022, it called on Ethifinance and its controversy identification and scoring tool. Data is collected over several years and on a variety of documents using the SESAMm tool. This data is then analyzed to characterize the seriousness of any controversies on a scale from 0 to 5. This formalized process produces a solid result that is taken into account when debtors are examined by the Investment Committees.

Controversy policy available on www.sienna-im.com.

3. Taking ESG into account in the decision-making process



[2] Made up of small loans or receivables (<500kE on average), most often to very small businesses.

II. What's new in 2022

A. Launch of Article 9 funds

1. Environment: Energy Efficiency Fund (F2E)

This fund was launched in 2022 with the support of two committed sponsors: Maif, which has been by our side since the early phase of the project, and the European Investment Fund, the investment arm of EIB whose slogan is « the climate bank ». The climate transition that we must collectively implement does not only translate into renewable energy production but also necessitates capex aiming at curbing energy consumption.

F2E is positioned in this segment, which is both crucial and complex, where financing is more difficult to mobilize: a more diversified field because it is aimed at all economic players, more widespread throughout the territory, more varied in terms of techniques and sectors. It's part of Sienna's philosophy to support the projects of players in transition, rather than those who have already made a success of their transition. F2E's priorities therefore focus on solar self-consumption, charging stations, decentralized storage, and the energy performance of buildings and industries, particularly in conjunction with Energy Savings Certificates.

F2E, classified SFDR 9 and labeled Greenfin, is an impact fund whose objective is systematically measured by the tons of CO_2 avoided.

Interview with Carole Zaccheo, Director of Investments and Placements of the Maif Group

«The IPCC's figures show that we are collectively lagging behind on our commitments under the Paris Agreement, and that global warming of +1.5°C can be expected as early as the 2030s if greenhouse gas emissions continue their current trend. This should not discourage us, quite the contrary. At Maif, we believe that institutional savings have a crucial role to play, particularly in financing the in-depth transformation of our consumption patterns and production tools, and thus making it possible to accelerate the necessary energy transition.
As far as debt is concerned, there are already many high-quality initiatives in the field of financing renewable energy production and related activities. The F2E fund, of which MAIF is the first sponsor and which is managed by Sienna PC, is of a very different nature, as its ambition is to financially support the transition of the processes of companies that make up the French economy. Sienna PC brings this highly differentiated skill set, which requires experience in both energy infrastructure financing and collateralized corporate finance.»

[3]CEE refers to energy-efficiency work included on a list published by the DGEC, and ultimately financed by carbon-based energy distributors («obligés») as part of a three-year plan to which they are bound. F2E refinances energy efficiency players while they await this funding.

2. Social: Social Impact Funds (FIS)

Created in 2022 at the initiative of Malakoff Humanis with the help of our sister company Sienna Gestion, the Social Impact Fund (FIS) responds to the need to directly support some of the major societal transitions that companies are facing in the areas of gender parity, taking into account disability situations and employment of seniors. FIS aims to provide financing that is clearly targeted at these issues, secure for investors, and with a return over time that corresponds to normal market levels. FIS implements its financing in a socially responsible way, with a triple focus on partnership, impact, and transparency: long-term partnership with companies to define ambitious but realistic parameters for measuring their progress over time on the criteria jointly selected; impact through the systematic implementation of «sustainability linked loans» whose rate varies significantly according to the achievement of these parameters; and transparency thanks to the assistance provided by Ethifinance on ESG scores and their comparability with those of other borrowers.

Interview with Pierre-Jean Besombes, Chief Financial Officer, Malakoff Mederic

SPC : Pierre-Jean Besombes, you are CFO of Malakoff Humanis. How did you go about launching the Social Impact Debt Fund?

PJB: *In a way, the answer lies in your question! As a financial manager, I select products that correspond to our balance sheet needs in terms of risk/return ratio and ALM management. And as a Malakoff Humanis executive, I share the values that drive this group, and I strive to implement them concretely in our financial strategy. Our purpose is to «innovate at the service of people». Launching an SFDR art 9 financial products in the service of parity, the employment of seniors and handicapped situations undoubtedly corresponds to this dual objective.*

SPC : How does Sienna Private Credit's approach meet these expectations?

PJB : *First of all, Sienna Private Credit draws on the recognized ESG expertise of their sister company Sienna Gestion, of which we are co-shareholders. Sienna PC's track record also appears to us to be unique and sincere in ESG terms, and in particular on the theme of impact, which is nurtured by fruitful bilateral relationships with the companies financed. Finally, Sienna PC's undisputed leadership position in the asset-based lending sector provides us with the financial security on our ESG approach, which seeks to be both meaningful and effective.*

Pierre-Jean Besombes,
Chief Financial Officer, Malakoff Humanis

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[4] Dual materiality aims to study the impact of the company on the environment and the impact of the environment on the company.

Sienna Private Credit considers the financial sector to be a key player in supporting the various transitions underway. Indeed, sustainability and profitability can be complementary if they are supported by a dual materiality analysis. Sienna PC pays particular attention to impact, in particular by favoring "Best effort" companies rather than "Best in class" companies. In addition, 80% of Sienna PC transactions are negotiated bilaterally, which makes it possible to establish a constructive dialogue with borrowers to define tailor-made impact clauses relevant to their own business and incentivizing its improvement.

Sienna PC's impact policy is directly influenced by the relevant Impact definitions. The GIIN defines an impact investment as one with «the intention of generating a measurable positive, social and environmental impact». France Invest's impact charter and the definition of impact formulated by the Institut de la Finance Durable are other examples of impact definitions used by Siena PC. They seek intentionality, additionality and measurability around specific SDGs.

Two methodologies have been defined to analyze the impact at Sienna PC: those applicable to Article 9 SFDR funds and those applicable to Article 8 SFDR funds.

Sienna PC's Article 9 SFDR funds are considered impact funds when:

- 100% of the lines in the investment portfolio are sustainable investments as defined by Sienna PC under Article 2§17 of SFDR;
- The investments made meet specific and defined objectives in terms of SDG (intentionality);
- They include precise quantitative criteria (measurability);
- Transactions, usually negotiated directly, provide additional financing to borrowers who themselves demonstrate their contribution to the SDGs (additionality);
- A label is obtained (such as Greenfin) or an independent third party validates the impact approach.

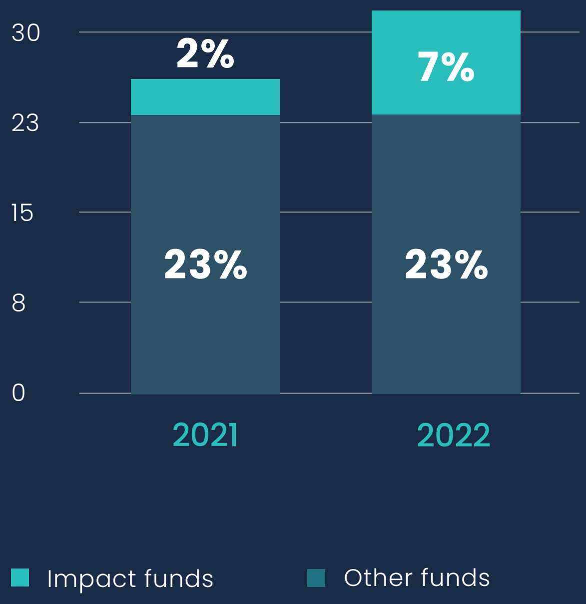
Sienna PC's Article 8 SFDR funds are considered impact funds when:

- The «three times 50%» rule is respected;
    - More than 50% of transactions are negotiated directly, which allows for a fruitful dialogue with the company from the origination phase onward.
    - More than 50% of the fund's assets are sustainable within the meaning of the Sienna PC definition under article 2§17 of SFDR (intentionality)
    - More than 50% of the fund's assets are subject to one or more impact clauses in the context of «sustainability linked loans» (additionality).
- The amplitude of the impact clauses is greater than 30 basis points on the loan's IRR, and from 2023 onwards, these impact clauses are upward or downward on the loan rate depending on the measurement of the criteria selected (additionality);
- Measurable criteria are put in place, which often correspond to the impact clauses (measurability);
- Sienna PC uses external third-party validation of its impact assessment process.

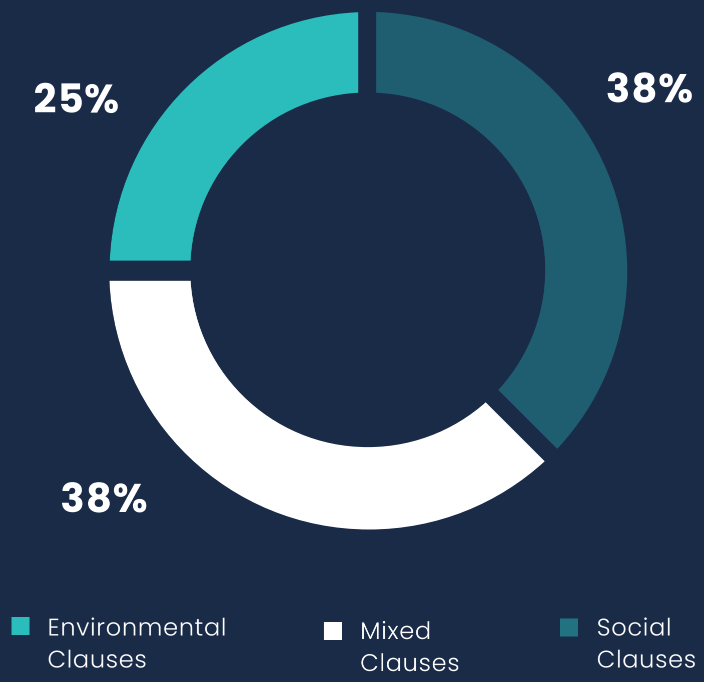
[4]Dual materiality aims to study the impact of the company on the environment and the impact of the environment on the company.

[5] https://thegiin.org/

By 2022, impact funds account for nearly a third of funds under management



Distribution of Sustainability Linked Loans clauses in 2023



*Sustainability-Linked Bonds («SLBs»), i.e. bonds where the interest rate interest rate varies according to the achievement of ESG objectives.

B. A renewed infrastructure

1. Organization of data collection

Access to high-quality extra-financial data is a crucial part of Sienna Private Credit's ESG approach. It enables us to systematically and regularly measure the ESG performance of our borrowers, thus validating our impact approach. Data is also at the heart of the Taxonomy and SFDR regulatory frameworks.

The volume of extra-financial data provided by companies is growing, driven by regulations (NFDR, CSRD) and demand from the ecosystem, particularly the financial sector. The borrowers of the funds managed by Sienna Private Credit are mainly small and medium-sized companies that are not listed on the financial markets, and for which we do not have extra-financial data accessible on public databases.

Since 2021, Sienna Private Credit has been collecting ESG data from all borrowers of funds classified under Articles 8 and 9 of the SFDR. All financing contracts signed by these funds during the year include commitments to provide ESG data on an annual basis. The company relied in 2021 and 2022 on the Reporting 21 platform to transmit the questionnaire and collect the responses.

In 2023, Sienna Private Credit's teams aim to further engage corporate borrowers in measuring the key elements of their extra-financial performance by using more sector targeted questions using SASB mapping, and to help them by offering the assistance of specialized consultants, or by providing a carbon footprint measurement tool.

C. A company committed with a solid CSR policy

1. Environment

By 2022, Sienna Private Credit has taken several actions to reduce its carbon footprint:

- Employee mobility: in 2022, the company has set up a green mobility scheme by providing financial assistance for all employees wishing to rent bicycles on a long-term basis.

- Premises: the company has mobilized significant resources to temporarily relocate all its teams, freeing up leased space to install a central heat pump in the office building. This has enabled a 34% reduction in CO_2eq emissions between 2021 and 2022.

- IT: the change of service provider in 2022 led to the selection of a data storage and work environment solution that minimizes the company's digital carbon footprint (installation of cold archives, nightly shutdown of non-production servers).

Finally, for 2023, Sienna Private Credit plans to reinforce its commitments by setting targets for defining its carbon trajectory as part of profit-sharing agreements. The validated measurement of scope 1, 2 and 3 carbon footprints (excluding funds under management) are a first milestone for the beginning of 2023.

2. Social

Social issues are taken into account at all levels of the company through a variety of measures:

- Team cohesion around our shared corporate project:

  Regular meetings are organized to put the results of our activities into perspective with the expected trajectory and strategic challenges. In 2022, all employees had the opportunity to acquire a stake in the company as part of the project led by the new shareholder Sienna. **80% of employees thus became partners in Sienna Private Credit.**

  Numerous social events and meetings throughout the year, both within Sienna Private Credit and with other Group teams (Paris Versailles sports event, end-of-year party, company parties, breakfasts with the group's other areas of expertise, etc.).

- The importance of **diversity** issues, as reflected in the qualitative targets set in profit-sharing agreements measuring the progress expected in terms of **parity** (women in management teams, promotion, etc.). Two out of five targets have already been met in 2022 in coherence with our 3-year trajectory (2021-2023). Sienna Private Credit is an active member of the AFG's (French asset management association) Diversity working group. Specific actions on disability situations are planned for 2023.

- Training is a key element, with a target of training at least 50% of teams every year. **In 2022, 100% of employees have received an ESG training** (notably in sustainable finance, see Moonshot interview).

- The **employee** Social Committee election in 2022 **filled 100% of the 4 positions** up for election, demonstrating the **fluidity and co-responsibility of management-employee relations.**

Moonshot interview - Anne-Sophie Chelbaya (Co-Founder of Moonshot)

«We had the pleasure of training all the Sienna Private Credit teams on the key themes of sustainable finance: SFDR, Taxonomy, Climate, Biodiversity. Organized in groups of 15-20 people, the sessions brought together all asset management, risk and middle office teams. The format really enabled the teams to exchange ideas and take ownership of the concepts and objectives; all the more so as the sessions were based on practical case studies drawn from the portfolios of Sienna Private Credit's various areas of expertise (private debt, infrastructure, real estate debt, public debt).
The training was a real opportunity to exchange ideas and delve deeper into sustainable finance topics, systematically making the link with business lines, team issues and the challenges of fund-raising, investment and team reporting. We closed the program with a brilliantly successful exam, and a very pleasant cocktail party.»

3. Governance

When our new shareholder, Sienna, acquired a stake in the company, Sienna Private Credit's governance bodies were organized in line with best practice: the supervisory board now comprises 30% independent members and 30% women.

The Supervisory Board has set up :

- A Remuneration Committee with 50% independent members and 50% women, including the Chairman
- A Strategy Committee with 50% independent members and 50% women
- An ESG Committee with 66% women members, including the Chairman.

The Management Board has appointed a CSR manager and an ESG manager among its 4 members, demonstrating its involvement at the highest level of corporate governance.

In 2022, the head of CSR attended the IFA Corporate Director training course, which helps raise awareness of best corporate governance practices.

III. 2023-2024 Objectives and ESG Budget

A. 2023-2024 Objectives

Environmental, social and governance issues are opportunities, not constraints, for our employees, LP clients, and partners. They are now part of a common language that enables us to share our achievements with stakeholders, as well as our ambition to be among the leading asset managers in terms of ESG impact and innovation.

As this is a trajectory of collective improvement, each year our objectives and resources must be revised upwards, based not only on our convictions but also on changes in regulations and the observation of best market practices.

The major ESG objectives for 2023 - 2024 concern our investment practices as third-party asset manager ...

- **Risk analysis:**

Sienna Private Credit is deepening its ESG analysis already integrated within the financial analysis framework by

- Systematically referring to the SASB reference framework and its sector-specific versions, in addition to the TCFD approach already in place, which will be retained for governance aspects.
- Clarifying the current «notching» model, derived from that of rating agencies, which aims to correct the credit score according to the ESG risk categories proposed by these agencies. To complement this qualitative approach, ESG risk factors linked to double materiality will be progressively incorporated in the form of stress tests in borrowers' business plans

- **Comparative analysis of ESG data:**

Fort he past 2 years, Sienna PC has set up a process for collecting data directly from borrowers, most of which are unlisted entities and not subject to NFRD/CSRD. To go further, we will:

- Complete the lacking or incomplete data with «proxies» as authorized by regulation. We have integrated Sustainalytics data, built panels of companies comparable to our borrowers, and calculated average «proxies» on these panels.
- Fine tune our ability to compare borrowers with peers : with the help of Ethifinance, we are finalising a process allowing us to apply our ESG score grids to the borrowers present in Ethifinance's databases, thus enabling us to compare ESG performance and trajectories with those of our borrowers on the same analytical basis.

- **Deepening the doctrine of Impact:**

This intuitive notion lies at the heart of Sienna's convictions. It is evolving towards an approach that is both more precise and more quantitative, in line with the work of the Institut de la Finance Durable, in which we are an active participant. Sienna PC will be applying the analytical grids and impact scores resulting from this work, which basically adapts the existing PE framework to debt funds to its own impact funds.

- **Signature of the SBTi initiative:**

In line with the actions taken by our leading shareholder, the listed GBL group, Sienna PC is committed to joining the SBTi initiative in early 2024, then to propose, present for validation and implement a precise decarbonization trajectory according to the "well below 2°C" scenario validated by SBTi, in order to participate in the necessary climate transition and reinforce its quantified commitment to reducing greenhouse gas emissions. We expect the global time frame to extend throughout 2024 for implementation early 2025.

- **Acceleration of the Biodiversity project:**

Until now, Sienna PC has carried out one-off analyses to estimate the pressure measured in km2 MSA of certain borrowers. We are already implementing a more systematic qualitative analysis of pressures on biodiversity, using the ENCORE reference framework. We wish to take this approach further in two directions, without deluding ourselves about the possibility of defining precise short-term actions when even listed companies do not publish reliable and complete data at this stage:

- By selecting appropriate sectors according to their nature and the data available, benefiting in particular from the experience of the specialist company Iceberg Data Lab, of which the Sienna Group is a shareholder. Real estate is a target sector and will be followed by others.

- By computing and storing biodiversity data, either measured in the field or available in the form of «proxies» taken from comparable listed companies.

.. and our responsibility as a company and employer

- **On the HR front, we are focusing on three key areas**

- Evolution of the remuneration policy by integrating ESG criteria ever more precisely and comprehensively into the variable component.

- Continuation of our training policy, whereby each year 50% of the company's employees are required to take ESG training, which by 2023 could include the Climate Fresco and AMF-ESG certification.

- Further development of the gender parity and diversity policy, incorporating the Sienna Group's criteria.

- **Decarbonization:**

Using the Ademe method, Sienna PC has calculated its 2022 carbon footprint (scope 1, 2 and 3 items 1 to 14). Following this analysis, we will:

- Have our calculations validated by Carbometrix

- Propose initiatives to reduce the carbon trajectory, all things being equal, particularly concerning mobility, which accounts for 40% of these emissions, beyond the «bicycle» policy implemented in 2022.

- Start calculating scope 3 item 15 (the funds' carbon footprint), which will then be used to calculate the scenarios required to implement an SBTi trajectory.

- **Sienna PC's ESG score:**

For the sake of consistency and exemplarity, in 2023 we will apply to Sienna PC the ESG score grids and comparison methods that we propose to our counterparts, and we will seek to deduce areas for improvement.

- **Relations with local groups and coalitions:**

Sienna PC cannot claim to develop its practices in a vacuum. As far as possible, an essential element of any approach to progress is to actively participate in the development of practices and standards in various working groups, to report on its commitments and to take into account the conclusions of these groups. In this context, Sienna PC is particularly involved with the Institut de la Finance Durable, France Invest, the Association Française de Gestion, ICI and the OID, and undertakes to follow up all the commitments it has made with complete transparency.

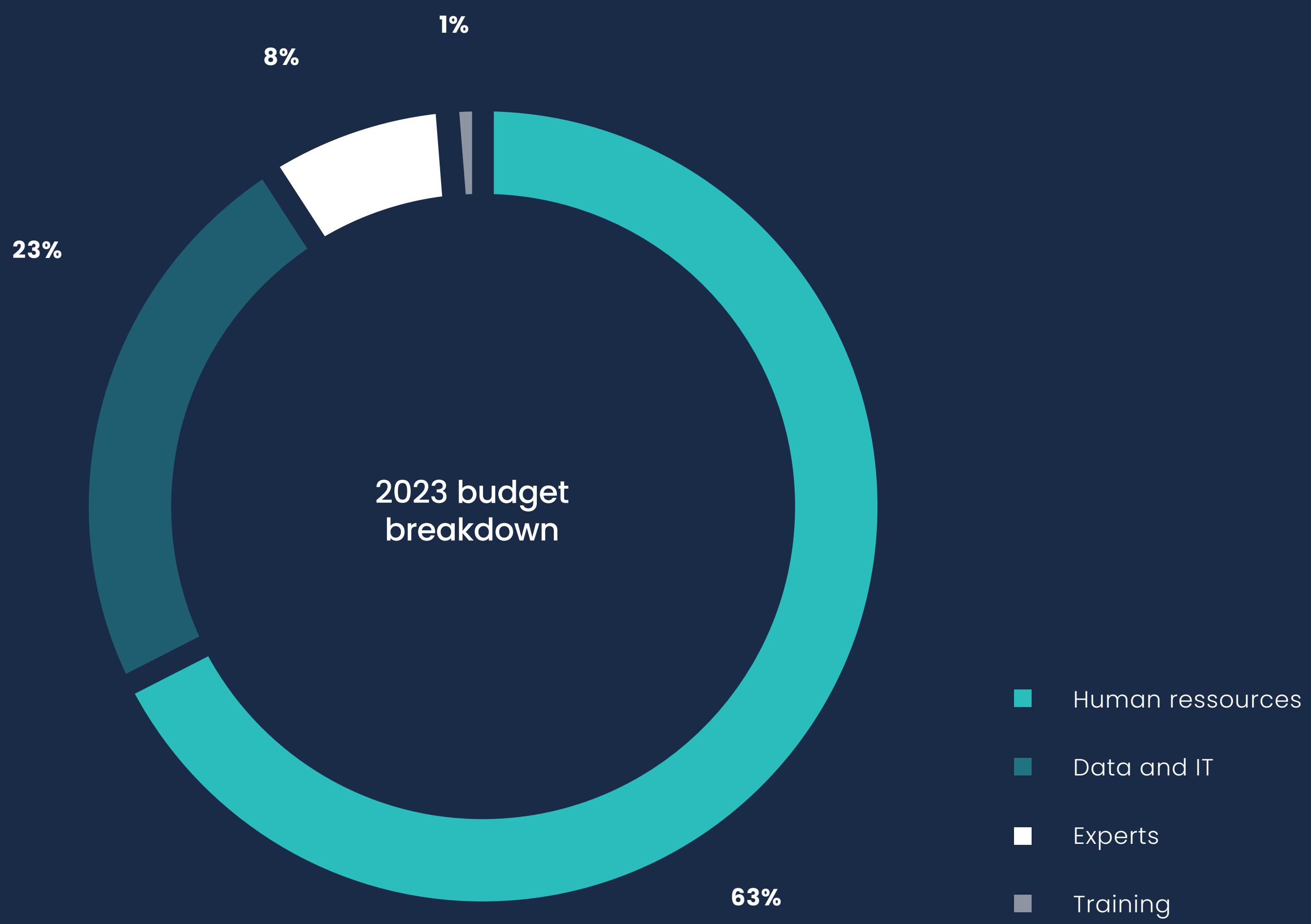
Follow-up of our commitments on www.sienna-im.com

B. ESG Budget

The ESG budget is divided into 4 components: human resources, expertise, training and data.

In 2023, our ESG budget represents 6% of our turnover. It has risen by 40%, due in particular to the rapid increase in reporting requirements, both regulatory (SFDR, Taxonomy, art. 29 of the French Climate Law) and related to investor requests (questionnaires, files, due diligence). As a result, this obligation has weighed more heavily on FTEs, with a 67% breakdown for human resources, and on data, which accounts for the second largest item in the budget with 23% of ESG linked expenses, reflecting both the importance of measurement in our analysis processes, and the cost of access to borrower data in the paradoxical context of intermediaries having to provide reports when our SME borrowers are not yet subject to CSRD.

Over the next few years, we can hope for the ESG expenses turnover ratio to stabilize, as external demands should normalize, and internal processes stabilize. We expect the new commitments in terms of climate trajectory and biodiversity to increase the expertise component of this budget.



IV. Achievements by business units

A. Real Assets

1. Real Estate

Christophe Murciani,
Director of Real Estate Debt Funds - Sienna Private Credit

During 2022, the Real Estate department continued to roll out the RED VI Impact fund launched in 2021. This fund, classified as an Article 8 SFDR, illustrates the impact financing approach developed by Sienna Private Credit. This approach, applied to the financing of tertiary real estate assets, consists of using interest rate cuts to incentivize borrowers to invest necessary capex in improving the environmental footprint of buildings.
In addition to sustainability linked loans approach, the impact package also includes a strong commitment from the management company, which has agreed to reduce its fees if impact financing does not represent 50% of the portfolio by the end of the deployment period.

a. Funds, ESG key indicators (labels...)

The Real Estate team's ESG strategy has evolved and has found its balance over time. As early as 2018, we were supporting borrowers who wished to hold less energy-intensive assets or carry out capex to improve energy efficiency. From 2020, this approach accelerated with the definition of an ESG doctrine, the signing of a partnership with Ethifinance and the disbursement of our first impact real estate financing. We have broadened the spectrum of eligible actions, adding water and waste treatment to our energy axis. In 2021, the 1st RED VI impact fund was launched, and two financings were completed. The year 2022 was marked by the creation, with the help of Ethifinance, of an ESG questionnaire specific to real estate debt funds and the continued deployment of the RED VI fund. In 2023, we will launch the second ESG data collection campaign for the operations of this impact fund.

Name of Funds	SFDR	AUM	Raised
IMMO IV	NA	90 m€	no
IMMO V	NA	155 m€	no
RED VI IMPACT	8	71 m€	yes

- **Consideration of the SDGs**

The impact clauses included in RED VI fund investments are aimed at obtaining environmental labels or improving the environmental footprint of the buildings financed. These clauses are directly linked to SDGs 7, 11, 12 and 13, covering clean energy, sustainable urbanization, sustainable resource management and the fight against climate change. Contribution to the various SDGs is measured via impact indicators, some of which are presented below.

7.a. Energy research and investments
7.b. Supplying energy

11.3 Sustainable urbanization

12.2 Sustainable management of natural resources

13.1. Resilience and adaptivity
13.3. Education and awareness-raising

- **Sustainability**

The assets of RED VI are composed at 31/12/2022 of 100% of loans integrating impact clauses and 19.6% of sustainable loans within the meaning of the SFDR and its own stricter definition, with the aim of reaching 76.5% by 31/12/2023.

Impact clauses	%IMPACT	%DURABLE
Margin reduction in case of obtaining an environmental label before the end of the 3rd year (breeam in-use "good" certification or equivalent)	23.6%	0%
Margin reduction (10% of the initial margin) based on environmental criteria (energy, water, waste, greenhouse gases)	56.9%	0%
Margin reduction (10% of the initial margin) based on environmental criteria (energy, water, waste, greenhouse gases)	19.5%	19.5%
Total	**100%**	**19.5%**

b. Example of deal

Pierre et Entreprise Group – Operation Gravity

Amount: €13M

In 2020, Sienna Private Credit supported the Pierre et Entreprise Group in the refinancing of an office building in Paris earmarked for extensive restructuring. The Pierre & Entreprise Group's strategy is to acquire empty assets to allow restructuring to market standards, in particular by obtaining environmental certifications and labels.

The restructured building was delivered on May 31, 2022, and in line with the business plan, it obtained the following certifications:

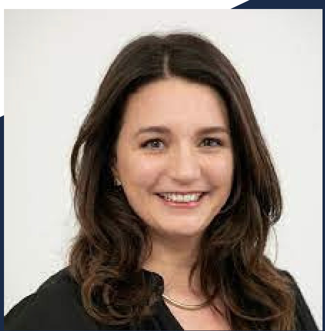
- BREEAM Very Good,
- Wiredscore label,
- HQE rénovation 2022 very efficient.

This transaction is a clear illustration of Sienna Private Credit's commitment to helping owners improve the environmental performance of existing real estate assets.

- **Interview**

Clémentine Pacitti, Chief Sustainability Officer – KLEPIERRE

The Klépierre group is a European leader in shopping centers, particularly committed to environmental and social responsibility. We believe we have a lot to learn from this type of listed real estate company, a pioneer in sustainability issues. We interviewed them so that they could share with us their best practices and their vision of sustainable development.



«At Klépierre our ambition is to build the most sustainable retail platform by 2030. This starts with drastic objectives for each of our assets in terms of environmental performance (energy efficiency, renewable energy production, etc.). In addition, all our commercial leases include environmental clauses to govern the way retailers operate their stores (compliance with sorting instructions or sobriety plans, for example). Furthermore, when it comes to proposing sustainable offers and services, we believe in the value of our role as a key link in a global transformation chain».

2. Energy Transition Financing

The Energy Transition funds finance photovoltaic and wind power infrastructure projects in Europe. More recently, they have also been involved in energy efficiency projects. This completes the range of financing solutions dedicated to renewable infrastructures, bringing innovative and much-needed financing solutions to players in this field, particularly in France. Our roadmap to 2023 is ambitious. We want to be a European financing player with a 100% focus on sustainable finance with an environmental objective, and also contribute to raising the awareness of our partners by integrating more ESG parameters into our financing strategies.

Philippe Garrel,
Head of Energy Transition Funds – Sienna Private Credit

a. Funds, key indicators ESG (labels...)

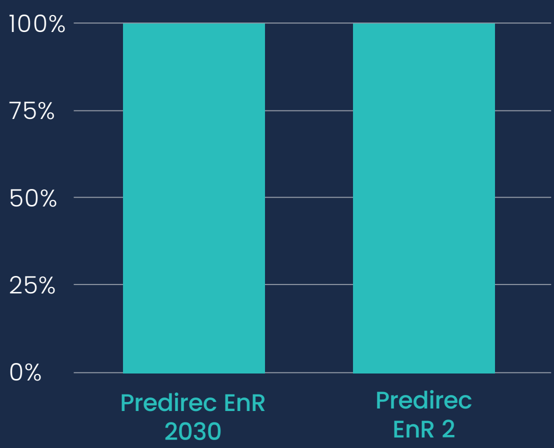
In 2015, the Energy Transition team first began financing renewable energy projects in France and throughout the European Union.

The F2E fund was created in 2022. It aims at supporting energy efficiency projects in France and to a lesser extent in Europe. It is also an Article 9 fund, with the same sustainable investment objective of contributing to the reduction of GHG emissions. The fund is currently in the fundraising and investment phase.

All three funds in the Energy Transition team have the Greenfin label. The latest audit was carried out at the end of 2022 by Novethic. The main quantitative objective of these three funds is to avoid tons of carbon emissions, calculated according to a methodology validated by the auditors. The first two also benefit from reduced capital consumption, as they are «corporate infrastructure» within the meaning of the Solvency 2 Directive.

NAME OF FUNDS	SFDR	AUM	Open to subscription
Predirec EnR 2030	N/A	83 m€	no
Predirec EnR 2	9	93 m€	no
F2E	9	0 m€	yes

Taxonomy eligibility



The type of operations financed by TE funds (renewable energy infrastructure, energy efficiency, etc.) is eligible for the Taxonomy.

Taxonomy alignement :
84%

Sustainable investments:
100%

- **Targeted SDGs**

The investments made by the Predirec EnR 2030 and Predirec EnR 2 funds contribute to the 4 SDGs targeted by the funds. The contribution of each line to the various SDGs is measured via impact indicators, some of which are presented below.

7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
13 CLIMATE ACTION

7.1 Access to energy services
7.2 Renewable energy
7.3 Improve energy efficiency

8.2 Economic productivity
8.3 Promote the development of SME
8.4 Improve global resource efficiency

9.1 Develop quality, reliable, sustainable and resilient infrastructure
9.2 Promote inclusive and sustainable industrialization
9.4 Upgrade infrastructure and retrofit industries to make them sustainable

13.1 Resilience and adaptivity

CO2 AVOIDED PER YEAR (Tons)	2021	2022
Predirec EnR 2030	587 739	617 000
Predirec EnR 2	129 380	330 000
Cumulative all funds	717 119	947 000

Number of households supplied with clean energy	2021	2022
Predirec EnR 2030	200 404	209 298
Predirec EnR 2	25 890	84 426
Cumulative all funds	226 294	293 724

Number of ETP	Construction	Exploitation	Total
TEF	1 324	192	1 516
Predirec EnR 2030	7 182	173	7 355
Predirec EnR 2	5 978	193	6 171
Cumulative all funds	14 484	558	15.42

The investments made by the Predirec EnR 2030 and Predirec EnR 2 funds contribute to the 4 SDGs targeted by the funds. The contribution of each line to the various SDGs is measured via impact indicators, some of which are presented below.

b. Examples of deals

Amount: €14M
CO_2 emissions avoided: 73 000 tons
Financing date: december 2022

Mezzanine financing for a 99 MW greenfield photovoltaic rooftop project throughout France. The project benefits from a long-term feed-in tariff and is scheduled for progressive commissioning in 2023.

Amount: €15,8M
CO_2 emissions avoided: 61 000 tons
Financing date: november 2022

Junior financing for a 35 MW greenfield wind farm in southern Poland. The project is scheduled for commissioning in 2024, with a total annual output of 87 GWh. This operation is an integral part of the project sponsor's initiative to decarbonize its industrial activities.

- **Interview**

Marcin Pabian, Chief Financial Officer of WMC PV

In December 2022, the management team closed the Prusinowo deal with sponsor WMC PV, for the unitranche debt financing of the construction of two photovoltaic power plants in Poland, with a combined capacity of 15 MW and secured tariffs via PPAs. The financing amounts to €12.7 million. With a planned annual production of 17 GWh, the CO_2 emissions avoided are estimated at 26,000 tons per year. Marcin Pabian, CFO of WMC PV, looks back at the extra-financial issues involved in this project, which is part of the drive to decarbonize Poland's energy mix.

SPC : What are the major challenges facing the development of renewable energies in Poland?

MP : The development of renewables in Poland is an increasingly important issue, with social pressure to accelerate the transition from fossil fuels to renewable energy sources. Poland is the EU's biggest CO_2 emitter: there is an urgent need to reduce the carbon footprint in order to comply with European regulations.

Public awareness of and support for renewable energies has grown, with various environmental organizations and citizens' initiatives promoting the development of solar, wind and other renewable sources. Political parties have also included energy policies in their election platforms.

The current government's energy policy focuses on reducing coal consumption, strengthening energy security and promoting renewable energies. However, criticisms have surfaced at the insufficient government support, and more needs to be done to accelerate the transition to a low-carbon economy.

In summary, the challenge of developing renewable energies in Poland lies in reducing dependence on fossil fuels, mitigating the impacts of climate change and meeting EU targets in terms of renewables, while addressing social and economic challenges.

SPC : How do you keep track of your carbon footprint?

MP : Carbon footprint monitoring is carried out within the company's structures. The main tasks are collecting and compiling data, and applying emission factors. The data currently collected concerns scopes 1 (direct emissions) and 2 (indirect emissions).

SPC : In the medium and long term, what are the main avenues for improvement to monitor ESG impacts at project level?

MP : We are continuing to work on the identification and reporting of major ESG issues across the value chain, in particular through the possible implementation of CDP (Carbon Disclosure Project) questionnaires, an option we are currently considering. We are currently focusing on monitoring the footprint of solar panel suppliers located outside the EU.

Sienna PC's public sector funds have been financing local public-sector players since 2013, mainly in the form of bank loans or bond issues. Towns, inter-communities, hospitals, public nursing homes and social landlords are responsible for missions of general interest and rely exclusively on debt to finance their investments. With their responsibilities at the heart of the ecological and social transition, they represent on-the-ground public action and investors expect a very low financial risk, combined with a very high social and environmental impact and a decent premium over government bonds. Through its 4 funds, two dedicated and two multi-investor, Sienna PC supports more than 110 public debtors and expects the growth trend to accelerate in 2023 as continue as LP's realize the central part played by local public bodies in the Energy Transition investments.

Stanislas Boutmy,
Head of Public Sector Funds – Sienna Private Credit

a. Funds, ESG key indicators (labels…)

64%

Debtors have adopted an Agenda 21

100%

of debtors with a CSR support policy in place

382M€

of direct financing (or bilateral)

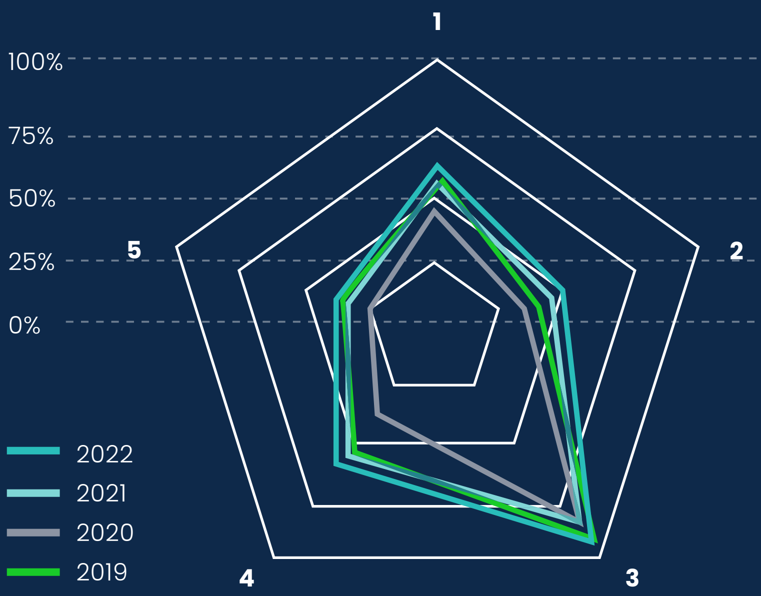
	Predirec Filo	HAV Filo 2	Relyens Investisse-ments et Territoires	Predirec Filo 4	All funds (excluding duplicates)	% of total number of communities supported
Number of local authorities that have implemented Agenda 21	23	21	11	3	52	50
Share of local authorities with more than 10,000 inhabitants	100%	80%	73%	100%	64%	64%
Number of debtors supporting stakeholders' CSR initiatives	25	40	48	9	122	100

Among the local authorities of over 10,000 inhabitants financed by Sienna Private Credit, 64% have adopted an Agenda 21 and 100% of all debtor's support CSR initiatives. We note that the majority of local authorities supported by Sienna Private Credit have initiated their own commitments to sustainable development, while the remainder have joined initiatives launched at the higher level of the group of local authorities to which they belong.

We have distinguished 5 categories of support for CSR initiatives

The graph below shows the percentage of local authorities that have taken action on each commitment, with evolution over the years.

Debtors' CSR commitments - All Public Sector Funds



ESG Criteria (Local authorities > 10,000 inhabitants)	Definition
1. Setting up financial support mechanisms	Proportion of local authorities providing initial and professional training on CSR, as well as on other topics, certifications, etc.
2. Implementation of CSR training policies	Proportion of local authorities deploying actions in the form of aid to businesses, association networks, financial support for collective actions, etc.
3. CSR awareness and communication	Proportion of local authorities deploying initiatives to raise awareness of CSR issues.
4. Existence of a structured CSR network	Proportion of local authoritiesthat have set up a network to coordinate CSR initiatives at local level.
5. Creation of a CSR label	Proportion of local authorities with local CSR certification in place.

Example of deals

Financing of the Etampes Lighting Project (91)

During the last quarter of 2022, the HAV Filo 2 fund supported the town of Etampes (91) with a €3.5 million, 20-year fixed-rate loan. This town of 26,000 inhabitants in the south-west of the Ile-de-France region decided to renovate its public lighting. Second energy consumption of municipalities, according to ADEME, replacing sodium bulbs with LEDs has a rapid economic and environmental impact. The luminous flux can be oriented, reducing the number of streetlamps and limiting night-time light pollution. The bulbs consume less energy, which reduces the municipality's energy bill.

Carried out over three years under a Public Energy Performance Contract, the work should enable the town to reduce its electricity consumption linked to public lighting from 2,898,837 kWh to 943,357 kWh, i.e. almost 9,275 tons of CO2 equivalent avoided. This represents an estimated saving of up to €900,000 a year on the town's operating expenses.

Environmental and social benefits:

- 68% reduction in energy consumption
- 9,275 tons of CO2 equivalent avoided according to the BEI Energy Mix Ratio (t/gWh)
- Improved energy efficiency: SDG 7.3

- **Interview**

Céline Boué,
Director of Investments -HSBC Assurances Vie (France)

« Through private debt investments in local authorities' within a dedicated fund since 2016 with a market value of €170m at the end of December 2022, we are implementing a strengthened ESG policy targeting the SDG's, through financing local authorities and local public-sector entities whose the social and environmental impact of their actions is recognised. This is a secure investment, much like the State, which by financing the missions of local such as social housing, water and waste treatment, energy savings, biodiversity conservation and energy-efficient energy renovation of buildings, offers a more attractive risk/return profile than government bonds. »

«All our commercial leases include environmental clauses »

B. Direct lending

1. Corporate

Philippe Roca,
Corporate Debt Fund Manager – Sienna Private Credit

The Predirec ABL 2, Predirec ABL 3 and ABL 3 Co-investment funds finance small and medium-sized enterprises in Europe. In 2022, a new impact corporate debt fund was launched: the Social Impact Fund (Art 9). This first article 9 corporate debt fund places social issues at the heart of its investment strategy, with a particular focus on gender parity and the inclusion of seniors and persons facing a disability situation within the company.

Because our investments are secured by real assets, we are naturally present in labor-intensive sectors (industry, transport, retail). This exposure gives us the opportunity to prioritize our commitment to social impact through the preservation of employment, particularly local employment.

As a lender, we can play a role by adjusting the cost of financing according to the achievement of objectives based on measurable criteria. In 2022, over 75% (in value) of new financing was in the form of «Sustainability-Linked Bonds» («SLB»), i.e. loans whose interest rate varies according to the achievement of ESG objectives.

Funds, ESG key indicators (labels…)

	SFDR Article	AUM	Open to subscription
Funds ABL2	6	208m€	no
Funds ABL3	8	158m€	yes
Funds Impact Social, FIS	9	109m€	yes

% Taxonomy alignment at 31/12/2022	**% of sustainable investments**
ABL2 0 %	ABL2 1 %
ABL3 22,5%	ABL3 100%
FIS 0%	FIS 100%

Targeted SDGs:

5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life

8.5 Achieve full and productive employment and decent work

10.2 Empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status

13.1 Resilience and adaptivity

Sustainable development loan clauses	Number of times they occur
Penicaud index at 40/40	2
Increase in the share of women on the Executive Committee	2
Increase in the share of female managers	1
Increase in the number of disabled employees	2
Initiatives to raise awareness among women of the automotive professions	1
Increase in the share of seniors in the workforce	1
Increase in the share of clean vehicles in a dealership's sales	1
Obtaining and maintaining ISO 14001 certification over time	1
Obtaining and maintaining GEO certification over time	1
Installation of solar panels	1
Increase in purchases of solar panels manufactured in the European Union	1
% of loans with impact clauses	**100% of SIF and ABL3 fund receivables**
Maximum amplitude on each loan	50 bps

Sienna Private Credit is making a special effort to raise awareness among the companies it finances of the importance of taking ESG criteria into account in their activities.

In 2022, a questionnaire of around 80 questions, set up with Ethifinance, was sent to all Predirec ABL-2 and Predirec ABL-3 debtors via Reporting 21. 16 companies responded to the ESG questionnaire, i.e. 57% of the companies to which it was sent. A new collection campaign will be carried out each year in order to measure the evolution of counterparties.

b. Example of deal

Amount invested: €15M
Funds : Predirec ABL3 et ABL3 co-investissement
Sector : Alternative Energy
Country : Spain

The aim of the financing is to increase the stock of solar panels and inverters held by Promoval, the distribution company of the Valfortec group, developer and operator of solar power plants.

Against a backdrop of strong demand for solar power plants in line with the European economy's need for energy transition and decarbonization, this financing will enable the group to secure its supply of solar panels in anticipation of the launch of new projects, as well as to be able to distribute to other developers.

> This transaction is aligned with European taxonomy, and includes an impact clause designed to encourage the Group to source from European manufacturers in order to lower transportation linked footprint and to promote the re-establishment of an industrial value chain in Europe.

- **Interview**

Fabien Charbonnel, General Manager of Cem'In'Eu

How is CSR strategic for your Group's development?

Our business involves the production and marketing of cements for the concrete and construction industries. The carbon footprint of our products is very significant, so since our creation in 2016, we have worked to objectify and measure the progress we make every year in reducing the carbon footprint of the cements we put on the market. In addition, the creation of our industrial sites requires a concerted approach with local stakeholders and compliance with the requirements s of environmental norms, and in terms of biodiversity and managing the impact on neighboring activities and populations. As our sites are ISO 9000 and 14000 certified, we naturally integrated the CSR dimension into our management system. In recent years, it has also become a strategic issue for the financing of our development.

What did you get out of your discussions with Sienna on ESG issues when structuring the financing deal?

It was the entry point to the financing discussion. We had to find a common language and shared indicators. Naturally, we reached agreement on the most important criterion for our business, i.e. the scope 1, 2 and 3 carbon footprint of our products. It's stimulating because we have a common objective. All the players are aligned: lender, shareholder and management.

Do you think that aligning your loan interest margin with sustainability objectives contributes to your improvement process?

Yes, because it's a common objective that aligns our various interests: economic, environmental and the changing expectations of our customers and the concrete/construction industry. Finally, without a structured approach to ESG, it would be impossible to finance the development of new projects.

2. Granular Financing

Granular funds are dedicated to financing small tickets through schemes set up by the French government. The funds offer solutions for financing companies' working capital while they await government payments. In this way, they help to accelerate the effects of public policies in support of research (CIR) and training (CPF) to develop innovation, skills and local employment.

Wissem Bourbia,
Granular Debt Funds Manager – Sienna Private Credit

a. Funds, ESG key indicators (labels...)

	Objective	AUM	SFDR	open for subscription
Predirec Innovation 2020	Financing R&D Innovation	138M€	N/A	No
Predirec Innovation 3	Financing R&D Innovation	150M€	N/A	Yes
Predirec ETI 2018	Financing R&D Innovation	35M€	N/A	No
Sienna Rendement Avenir IV	Financing Training and R&D Innovation	17M€	9	Yes

The purpose of the Predirec Innovation 2020, Innovation 3 and ETI 2018 funds is to finance R&D expenditures incurred by companies eligible for the French research support mechanism (CIR) by making cash advances pending reimbursement of the claim by the French government. The action of these funds is clearly in direct line with SDG 9. Launched in April 2022, the Sienna Rendement Avenir IV (SRA IV) fund also goes beyond R&D to include professional training, by refinancing companies when trainees pay for the service by debiting their CDC operated personal training account. In addition to the SDGs mentioned above, there is also SDG 4.

b. Examples of deals

Financing innovation: CIR (Research Tax Credit) key indicators

CIR Funds in figures:

Research funding from CIR funds (since 2015)	
SME	784
Cumulative CIR financed	817M€
Number of researcher «positions» funded (FTE)	5 449

The most relevant quantitative indicator used, that which measures the approach taken under article 9 SFDR, is the number of researchers (in FTE) financed by the fund. For all CIR funds, this indicator exceeds 5,000 researchers.
For 95% of digital companies, mainly SMEs, research is the key driver of job creation, according to a recent study by AGBI, a leading innovation consulting firm.

Financing professional training: CPF (Compte Personnel de Formation) key indicator

After launching 3 funds dedicated to financing innovation through the CIR, we turned to financing the CPF in order to broaden the range of our financing offer and confirm our expertise in financing granular receivables.

In 2022, as part of the CPF program, we financed two training organizations to help employees return to work and help companies recruit skilled workers:

L'Atelier des Chefs

Training organization dedicated to a number of service-related professions e.g. food, beauty or health

Stych

Founded in 2014, Stych (formerly Auto école.net) is a new generation driving school offering preparation for the driving license with online modules to make the license more accessible.

A recent study by DARES (official social statistics bureau) further illustrates the ESG impact of our approach:

- **There is a real gender Parity in training**
  As many men as women are trained (50%/50%)
- **Obtaining a driver's license is the first condition for a return to employment:** this data provided by the administration demonstrates that the effectiveness of vocational training in terms of its impact on employment lies not only in its prestige or intellectual contribution, but also in its adaptation to the real needs of the economy, and of jobseekers. (cf. Stych financing above).

- **Interview**

François Bergerault, co-founder - Atelier des Chefs

«We're delighted with this new Sienna partnership, which will help us bridge our cash flow gap while we await payments from the CDC. This funding has enabled us to provide the best possible support to all our trainees as part of their training or professional retraining through the certification courses (« CAP ») offered by our training organization (Cuisine, bakery, electrician, etc.)».

Contacts

Nicolas Fourt
Director of Risk and Sustainability and member of the Board, Sienna Private Credit

nicolas.fourt@sienna-im.com

Marianne des Roseaux
Chief Financial Officer and member of the Board, Sienna Private Credit

marianne.desroseaux@sienna-im.com

Alix Faure
Group ESG Director, Sienna Investment Managers

alix.faure@sienna-im.com

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