

2024 KEY FIGURES

€250M

Revenue generated on our 6 sustainability pillars

+10% vs 2023*

€5.4M

CAPEX deployed on our 6 sustainability pillars

-23% vs 2023*

Better nutrition

3.75M meals served, made in France with local ingredients

NICK'S 100% free from palm oil, added sugar & artificial sweeteners

Biodiversity preservation

ecoropotix 76 000L of herbicide saved

NOï

48 000kg of chemical inputs avoided

Safety, health & Well-being

cuure 93 000 active customers Net Promoter Score of 56

Sustainable & circular production systems

Japhy 71% recyclable packaging

General 200 000 m³ of water saved

Colvin 79% flowers and plants sourced in Europe

Sustainable work practices

Agriconomie

96 hours / farmer saved every year

41 000 hours of autonomy **NOï**

Climate action

LAVIE 3 700 tCO2eq saved

IA RELIE VIE packages sold

11 100 anti-waste

* Companies included in the impact scope: Agriconomie, Agriodor, BoMill, Cellucomp, CleanGreens, Colvin, Cuure, Ecorobotix, La Vie, Naïo, Nick's, Phagos, Yooji



Feeding a sustainable planet with smarter agriculture and healthier food

OUR MISSION

Capagro invests to accelerate the development of FoodTech and AgTech startups by facilitating the adoption of innovative solutions in the agricultural and food sectors.

OUR AMBITION

Our ambition is to be the leading investment fund to maximize sustainable and financial value creation across the entire Agri-Food value chain.

CAPAGRO Investing for sustainable agriculture and healthier food

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Located in Paris since its launch in 2014, Capagro is one of the leading global VCs and reputable specialist dedicated to the Agri-FoodTech investing in Europe, US, Canada and Israel.

The fund currently has a portfolio covering the Agri-Food value chain comprised of 16 companies; all leaders in their fields. We invest in tech-driven innovative start-ups and leverage our ecosystem of corporate partners and relevant industry relationships to accelerate their growth.

Our team is composed of seasoned multidisciplinary professional investors combining agronomic and financial profiles, with deep sector knowledge and strong financial credentials. Together we bring a combination of a deep industry expertise and broad and relevant financial experience across the VC value chain.

Capagro's investors are industrial and financial partners; all major players in the agriculture, food production, financial services and distribution industries. Our Expert Committee, composed of C-level specialists in agricultural and food sectors, offers valuable insights drawing from their various fields of expertise ranging from R&D, finance, strategy and marketing.

CAPAGRO Investing for sustainable agriculture and healthier food

CAPAGRO







Switzerland

🜀 💿 ecorobotix

United Kingdom

CelluComp





A unique positioning ...



... fostering jobs and value creation

Since first investing and as of Dec 31st 2024, our companies created a total of more than 830 new jobs (vs. 628 in 2023) in Europe and abroad, with overall sales increasing by a factor of **6.6x**.







3. Meet the team







CAPAGRO'S ESG & IMPACT APPROACH : A THREE-FOLD PURPOSE

Promote ESG & impact across our ecosystem & among our LPs

Sustainable growth for our portfolio companies

Impact-driven GP decisions

Yield a stronger and more sustainable financial performance



CAPAGRO'S ESG & IMPACT APPROACH



We integrate impact in every stage of our interactions with entrepreneurs – from sourcing to post-investment impact KPI definition, goals setting and implementation.



CAPAGRO'S ESG & IMPACT APPROACH





Capagro uses several reporting projects to track its ESG indicators:





bpifrance



These assessments serve as the foundation for developing 360° action plans aimed at continuously improving our environmental, social and governance performance:

Environment

- Our investment strategy promotes environmental best-practices across the agri-food value chain
- We conduct a yearly carbon footprint assessment, and build an associated plan

Social

Our social policy covers:

- Employee well-being
- Employee training
- Diversity and inclusion upon hire and in the workplace
- Reduction of occupational risk

Governance

Our governance reflects our implication in ESG topics:

- Our statutes include the company's mission
- 50% of women amongst our governing bodies
- Carried interest available to all employees

Our in-house ESG & Impact team continuously works on defining and implementing action plans to improve our ESG & impact performance.

Focus on our 4th carbon footprint assessment results SOM

Our carbon footprint assessment is conducted by an independent third party, Sami. Our absolute carbon footprint increased in 2024 mainly due to the revenue growth driven by the fundraising of Fund II



CAPAGRO'S ESG & IMPACT APPROACH

4. Capagro's impact strategy (SFDR Article 9)

1- Sustainable investment:

• At least 50% of the turnover is aligned with the EU Green Taxonomy.

In case this criterion is not met or not applicable (sector not eligible), an investment must meet the secondary criterion:

• At least 60% of the turnover or OPEX of the company positively contributes to one of the 6 following sub-objectives:









Addressing global challenges can only be done by adopting an all-encompassing approach with stakeholders at the portfolio level. Capagro aggregates this data, identifies the opportunities and pain points globally and shares good practices among our portfolio. We are proud to publish in this section the 2024 consolidated portfolio ESG indicators.

This year, we internalized all ESG reporting activities to ensure the highest data accuracy and integrity possible. We collect information through our own ESG questionnaire among all our portfolio companies each year. The questionnaire enables us to identify on which criteria our portfolio companies outperform industry benchmarks and on which they should improve. The indicators remain generic in order to fit all types of companies.

We dedicate three pages of our report for each of the following topic: Environment, Social and Governance. Together, they give a precise snapshot of our portfolio's commitments and achievements.









* These data represent the available consolidated indicators among our portfolio companies and might be incomplete. They are standardized indicators and might not be measurable for some of our companies.











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4. Principal Adverse Impacts (PAI) - Fund II

Since 2024, our Fund II monitors the **14** mandatory SFDR PAIs, plus **3 additional PAIs** via an annual ESG questionnaire:

- Workplace accidents
- Carbon reduction initiatives
- Anti-corruption / Anti-money laundering policies

Monitoring across the **investment lifecycle**:

•**Pre-investment:** ESG risk assessment including PAIs

•Holding phase: Annual PAI monitoring via ESG questionnaire

•Corrective actions: Mitigation plans in case of negative impacts

	PAI 1.1	GHG emissions		
		Scope 1 : 0.04 tCO2e	Total:	
		Scope 2 : 27 tCO2e	332 tCO2eq/M€	
		Scope 3 : 305 tCO2e		
	PAI 1.2	Carbon Footprint	66 tCO2e/M€	
	PAI 1.3	Carbon Intensity	190 tCO2e/M€	
R	PAI 1.4	Share of investments in cor active in fossil fuel	mpanies	0%
•	PAI 1.5	Share of non-renewable of produced	energy	N/A
N	PAI 1.6	Share of non-renewable e consumed	energy	67%
M	PAI 1.6	Energy intensity per sector climate impact	with high	0 GWh/M€
Ξ	PAI 1.7	Share of investments in ac negatively affecting biodiv sensitive areas		0%
	PAI 1.8	Water emissions		0 t/M€
T	PAI 1.9	Hazardous waste rat	io	0.02 t/M€

4. Principal Adverse Impacts (PAI) - Fund II

PAI 1.12	Unadjuste	d gender pay gap 11%	A.
		Governance	1 8 3 12
	PAI 1.10	Share of investments in companies involved in violations of the UN Global Compact principles and OECD Guidelines	0%
	PAI 1.11	Share of investments without an internal process and compliance mechanism for the Global Compact	100%
	PAI 1.13	% of women in the executive committee	39%
	PAI 1.13	% of women on the Board of Directors/Supervisory Board	20%
	PAI 1.14	Share of Investments in companies exposed to controversial weapons	0%
1 Car	Add	itional PAI	A AL

PAI 2.4	have not taken initiatives to reduce carbon emissions	55%	
PAI 3.2	Workplace accident rate	0%	
PAI 3.23	Share of investments in companies with little or no measures to address violations of anti-corruption and anti-bribery standards	100%	





In this part of the report, we highlight the contribution of our portfolio companies to relevant Sustainable Development Goals, to give a better understanding of Capagro's indirect support toward a better world.

We then do a focus on each portfolio company and present key impact indicators related to their business and a testimony on their own impact. We are very proud of their achievements and want to emphasize their mission and efforts.

Our role is to accompany our portfolio companies in implementing several Impact indicators, setting realistic yet ambitious goals and monitoring their progress.



1 Impact story









CAPAGRO Investing for sustainable agriculture and healthier food



Fund I investments consistent with the sustainable development goals



CAPAGRO Investing for sustainable agriculture and healthier food



Fund II investments aligned with Capagro's impact objectives



3. Portfolio overview (Fund I)

Japhy

LOCATION

INVESTMENT DATE 2020

OVERVIEW

Japhy offers pet owners the ability to automate kibble selection, recipe type, daily ration, monthly bag purchase and delivery. This tailormade offer starts with a fun questionnaire on the pet. It evolves according to its stage of development and therefore ensures a perfectly suited diet. The ingredients are 100% natural, made in France and contain a high rate of proteins (minimum 30%).





IMPACT

From recipes to manufacturing and bagging, the whole production and logistic process is made in France to promote short supply chain and limit the ecological impact.

Every month Japhy sends 300 kg of kibble to different dogs & cats associations in need.

They also made a big step toward total transparency: Japhy indeed published the toxicological analyses of its products. It was the first company in the world to do so.

TESTIMONY - Thomas Chabrier (CEO)

"At Japhy, our mission is to bring transparency, quality and joy to pet nutrition. Over the past five years, we've proudly grown a loyal community of dog and cat parents who trust us for our healthy ingredients, French manufacturing, and personalized recipes. Since 2022, we've extended our product range to include natural supplements and, more recently, a plant-based cat litter made in France–now one of our best-selling products. We're proud to innovate responsibly, while staying true to our founding values."

3. Portfolio overview (Fund I)





LOCATION



INVESTMENT DATE 2016



OVERVIEW

Solutions CleanGreens sells а unique aeroponics plant production system, based on a proprietary connected app and an automated and adaptable spraying of nutrients at the root level. This technology makes it possible to grow soil-less lettuces, aromatic and medicinal herbs of premium quality at a competitive cost in a sustainable manner and in optimal sanitary conditions, without the use of pesticides. In addition to the technical solution, CleanGreens also provides production optimization services, including analyses, consumables, and agronomic and technical advisory.





IMPACT

CleanGreens' process prevents water waste and water run-off into the ground thanks to a closed-loop irrigation system, reducing water use by a factor of 20 while increasing yields by 30. Crops are grown in clean and controlled environments requiring no use of pesticides, herbicides or insecticides. Cleaner than organic ! They were proudly selected amongst the 10 first most profitable solutions for the future by the Solar Impulse Foundation. Becoming B Corp certified in 2020 officialized their engagement towards their customers, employees and society in general to make responsible choices, always.

TESTIMONY - Adel Al Shamali, Chairman of GreenLife (Largest Cleangreens's system operator in Kuwait)

"We have been using CleanGreens technology for nearly 3 years, 2 years in operations, we have got very positive, even impressive experience, and we have decided to expand our project to supply exceptional quality greens to our customers across the region. And this technology is the future!"

3. Portfolio overview (Fund I)



🚔 F R I C H T I

LOCATION

INVESTMENT DATE 2019

OVERVIEW

La Belle Vie is a "dark grocery store", as in a store without frontage and 100% online, offering the delivery of many everyday products. The company offers more than 30,000 references that it delivers under 1 hour in Paris and 4 hours in Île-de-France. La Belle Vie has distinguished itself through its perfect management of logistics (warehouses in the city center and express deliveries) and customer expectations in order to provide a unique and premium service. Several thousands of recipes are also searchable and convertible into a shopping list with one click.





IMPACT

La Belle Vie delivering food to over 20,000 families each week, it is important to them to be as ESG-friendly as possible. Having signed the Inclusive Business Charter, they are proud to have already achieved gender parity in their team, and to promote their diverse team where everybody can flourish no matter where they come from. They also only use recyclable bags for the deliveries. Their goals are to put into place a deposit system for the bags and for the Soda Stream gas cartridges, and to increase the percentage of deliveries made with electric scooters.

TESTIMONY - Paul Lê (Co-founder and CEO)

"At La Belle Vie and Frichti, our ambition goes beyond delivering groceries, we want to reinvent the food supply chain to make it more sustainable, local, and efficient. Every day, we work handin-hand with French producers and manufacturers to shorten circuits, reduce waste, and give consumers access to better food.

We invest in low-emission logistics and strive to minimize packaging and food waste. Our teams are committed to building a new food model, one that respects the planet, supports local jobs, and brings pleasure back to the plate. That's what drives us

3. Portfolio overview (Fund I)





LOCATION

INVESTMENT DATE 2016

OVERVIEW

Agriconomie is a B2B e-procurement platform for farmers in the EU. It enables them to buy in real time and at competitive prices all the products necessary in farming operations, such as agrosupplies, seeds, phytosanitary products and spare parts. Today, the site has 250,000 unique visits per month and more than 150,000 customers.





IMPACT

Lacking transparency, with sometimes cooperatives or businesses in virtual monopoly in their area, the market for fertilizers, seeds and livestock equipment needed more competition. Farmers face constant challenges to ensure the profitability and sustainability of their business in an increasingly competitive and complex context. By creating the first online sales website entirely dedicated to supplies to farmers, Agriconomie have sought to help farmers achieve maximum savings, in order to increase their profitability.

TESTIMONY - Paolin Pascot (Co-founder and CEO)

"At Agryco, our mission is clear: give farmers the power to decide, compare and save. More than 85% of French farmers trust us to access transparent pricing, independent information, and a platform built for their real-world needs.

We believe that a more competitive, sustainable and digital agriculture starts with informed farmers. Every day, we help them optimize costs, anticipate market trends, and make smarter decisions – all while reducing their environmental footprint. That's how we build the agriculture of tomorrow."

3. Portfolio overview (Fund I)





LOCATION

INVESTMENT DATE 2018

OVERVIEW

BoMill is part of Capagro's Food Safety target sector. The company has developed and is marketing a patented technology for sorting grain on a commercial scale, based on the internal qualities of each individual kernel (e.g. protein content, vitreousness, mycotoxin level). The technology based on near-infrared light in transmission mode (NIR-T) is the only one of its kind on the market today, with the potential to become a Golden Standard within the industry. BoMill operates in several markets and has sold sorting equipment to a number of reputable companies in the grain industry.



= 2023

TESTIMONY - Andreas Jeppsson (CEO)



IMPACT

Grain is a global commodity and a critical staple food. Climate change will continue to lead to variations in grain guality and price, while stricter regulations and consumers' demand for cleaner food products will put further strain on the industry. This motivates producers and processors grain to maximize the value and optimize use of grain harvest. Through its unique single kernel sorting solution, BoMill offers a unique opportunity to sustainably ensure food safety and food quality, while taking advantage of the natural variability in grain and improving profitability throughout the value chain.

"With BoMill's technology, there is a sustainable option to reduce waste and loss of valuable quantities of grain. Our technology has the potential to revolutionize the industry. It can improve quality, modernize processes and optimize value - a smart choice in grain sorting"

3. Portfolio overview (Fund I)

💿 ecorobotix





INVESTMENT DATE 2018

OVERVIEW

Ecorobotix produces and markets smart solutions for crop weeding, plant phenotyping and precision agriculture. Based on a proprietary technology of visual recognition by artificial intelligence and precision spraying, the solution meets the challenges of sustainable weeding and monitoring in the field.





IMPACT

Ecorobotix helps farmers reducing by up to 95% their phytosanitary products consumption (herbicides, fungicides, insecticides or fertilizers) on row crop, pastures and lawns through ultra precision spraying.

Its flagship product is a mounted sprayer ("ARA") with an ultra precision capacity of 6x6 cm only treating the targeted plant.

Ecorobotix received the B-Corp certification in 2019 and was re-evaluated into the outstanding category in 2023 with a high score of 112.

TESTIMONY - Dominique Mégret, CEO of Ecorobotix

"Artificial intelligence enables extraordinary achievements, but also sometimes trivial ones, such as creating virtual images or video clips. What we are developing here is what I like to call 'practical intelligence,' with our goal being to make a major impact on the planet and the environment. Each year, more than 3 million tons of harmful agricultural inputs are spread across the Earth. We have a solution to use them much more efficiently and in significantly smaller quantities."

3. Portfolio overview (Fund I)



LOCATION

INVESTMENT DATE 2015

OVERVIEW

Naïo Technologies is a French AgTech company which designs, manufactures and markets farmbot solutions in close collaboration with farmers. Their weeding robots respect both the environment and man: they provide a solution to tackle farm worker shortage, reduce the strenuous physical workload and reduce the need of chemicals. To date, nearly 200 Naïo robots tackle weeding issues across the world.





IMPACT

Naïo's mission is to contribute to a sustainable agricultural and healthier food by:

- ✓ Creating an innovative platform and new tools for sustainable farming.
- ✓ Implementing sustainable practices by improving profitability and providing user friendly, reliable and safe solution to the farmers.
- ✓ Promoting sustainable practice in the market by increasing market knowledge on the added value of precision / automated farming in sustainable production.

TESTIMONY - The evolution of companies towards more responsible and sustainable practices has become a major priority in a global context focused on environmental preservation and social responsibility. At the heart of this transformation, B Corp certification is emerging as a distinctive label. By joining this global network, Naïo is demonstrating its commitment to more inclusive, fair and regenerative farming practices, at the service of farmers. Aymeric Barthes, co-founder of Naïo Technologies, confirms that obtaining B Corp certification enables the company to maintain its initial trajectory by reinforcing its ecological and societal commitment. He adds that "Naïo was created with the aim of contributing to the transition of agriculture towards greater sustainability and resilience".

3. Portfolio overview (Fund I)

N!CK'S





INVESTMENT DATE 2020

OVERVIEW

Nick's produces and markets no added sugar, low-calorie gourmet ice creams and snacks. Nick's is an innovative brand thanks to the unique formulation of its products using natural sugars with a low glycemic index. Nick's has been marketing its products in supermarkets and direct sales and on Amazon mainly in Northern Europe since 2014 and in the United States since late 2019. Nick's offers a healthy alternatives to traditional snacking products while maintaining the taste and texture.





IMPACT

Nick's launched a revolutionary ice cream that contains only a quarter of the calories compared to market-leading brands, without compromising on taste. It has no added sugar and they have also reduced the fat. You will find no palm oil, no artificial sweeteners and no gluten in Nick's ice creams.

TESTIMONY - Niclas Luthman (Founder)

"For Nick's Series C funding round announced in October 2021 : "Healthier lifestyles and nutritional science just got a 100-million-dollar boost. My dream is to change our relationship with snacking into an entirely positive thing. This investment round will make our message heard and fuel the massive R&D effort ahead of us in making more and more snacks better-for-you and better for the planet." (UKTech News)

3. Portfolio overview (Fund I)

Yooji



LOCATION

INVESTMENT DATE 2017

OVERVIEW

Yooji produces and markets frozen homogenized infant foods in supermarkets and via direct sales. With an innovative positioning, Yooji responds to consumer demand: homemade, practical, nutritionally healthy and organic food for their toddlers.

Yooji's offers a diversity of options, from purees to pancakes, made from locally-sourced meats and vegetables, as well as MSC fish. The individual portions are adapted to the nutritional needs of babies, and to the parents' need for practicality.





IMPACT

Yooji shapes the best future for babies with a reinvented, home-made inspired babyfood. Yooji enables parents to offer the healthiest diet for:

- their babies: diverse and qualitative ingredients, genuine taste & texture, high nutritional value.
- and the planet on which their children will grow up: less food waste, less packaging, and less impact through their selection of ingredients.

TESTIMONY - Jeremy STROHNER (CEO)

"At Yooji, bringing babies delicious and healthy foods is our north star. In 2024, we pushed the boundaries of texture and taste further and released two new innovations: Les Écrasés and the Pancakes. With our constantly expanding customer base, we pride ourselves in bringing delicious and practical options into more households.

We bring this energy into 2025 to continue generating positive impact through our mission!"

3. Portfolio overview (Fund I)

Colvin





INVESTMENT DATE 2021

OVERVIEW

Colvin is a major player in the sale of flowers and plants online thanks to the digitalization of and the elimination the industry intermediaries. Colvin offers a better quality B2C delivery service, optimized an transportation of these sensitive products, for a better cost and a lower environmental impact. It is also deploying a digital B2B marketplace to reinvent the traditional supply of florists and wholesalers with a cheaper, more transparent and practical solution, offering an alternative to the delivery of flowers from the Dutch physical stock exchange.



Celui

IMPACT

From the beginning it was clear to them: working directly with farmers critical. They source the freshest, longest lasting flowers and commit to them for the long haul. They work with certified farmers helping their businesses and communities flourish. The traditional method of buying and selling flowers does not always offer a fair return to farmers. At Colvin they commit to growers for long periods of time and ensure a fair price for the flowers & plants they grow in their fields. Reducing intermediaries also reduces significantly the carbon footprint of the final bouquets.

TESTIMONY - Benjamin Perot and Ludovic Mareau (Cofounders of Monsieur Marguerite)

Through vision alignment Colvin has acquired Monsieur Marguerite in 2021 to expand in France.

"This partnership is the best opportunity for Monsieur Marguerite to continue growing with responsibility in France with our growers and local partners. We share with Colvin the same vision of the industry to simplify and connect directly growers and end consumers. The French flowers and plants industry needs to be more structured and digitalized. Colvin has built the right platform to do that, by optimizing growers' revenues and allowing all French flowers and plants ready to be bought in one place."

3. Portfolio overview (Fund I)





LOCATION

INVESTMENT DATE 2021

OVERVIEW

77Foods develops and markets vegan alternatives to charcuterie (sliced and diced bacon) under the brand La Vie[™]. The company has developed a proprietary technology, from which it produces the very first vegetable fat that mimics animal fat, as it does not completely melt during cooking. This enables their products to obtain unprecedented organoleptic qualities in the world of vegetable proteins. No more compromises on taste and texture!





IMPACT

Their mission is to make people switch from animal to vegetable fat with a smile: everyone can be a flexitarian! That's why they have rustled up some veggie-based meat alternatives that are better for the planet without compromising on taste. It is also better for our health as their products contain :

- 60% less fat & 11x less saturated fat ;
- 33% less calories & 15x more fiber ;
- a short list of ingredients (8 for their vegan bacon) whilst being rich in protein!

TESTIMONIES - Mari Nozac'h, Head of Legal & ESG

"Our mission is to help people switch from animal meat to plant-based meat, with a little bit of grease at their fingertips! Pork being the first meat consumed globally, it was an obvious choice for us to focus on creating the most delicious pork analogs that everyone would fall in love with! Our products are 100% plant-based, thus contributing to preserving natural resources, reducing greenhouse gas emissions and promoting the welfare of our friends the pigs. We aspire to become the largest pork meat brand globally, and we are committed to keep innovating to offer the highest-quality products that will empower individuals to make sustainable food choices, both for their own health and the planet's."

3. Portfolio overview (Fund II)

cuure

LOCATION

INVESTMENT DATE 2022

OVERVIEW

Cuure was created to improve the health and wellness of everyone, through a personalized experience backed by science and technology. Cuure offers an online diagnosis targeting needs & habits through a proprietary algorithm. Based on the profile of each individual, Cuure provides a personalized recommendation of food supplements, and guidance through different services such as its mobile tracking app, teleconsultation with dedicated advice or even personalized content to meet all the needs of consumers in the long run.



IMPACT

Cuure strive to provide a sustainable and transparent experience throughout the development process until delivery :

- Quality : 100% of the ingredients used in the capsules are clean label, with no controversial and mainly plant-based excipients.
- Traçability : 98% of the supplements are made in Europe, mainly in France and Belgium, with high quality and bioavailable ingredients sourced directly from specialist manufacturers.
- Footprint reduction : All the packaging is 100% recyclable & plastic-free.

TESTIMONY - Hugo Facchin, CEO and co-founder

"Sustainability and transparency are part of Cuure's DNA, we work everyday to become more responsible, more sustainable into the experience we offer. We already have many ways in place to reduce our footprint, whether it's through innovative 100% recyclable and plastic-free packaging, or through the quality of the ingredients we offer. From the development of our supplements to their final delivery, we respect a very strict quality charter that guarantees bioavailable and effective supplements. Collaborating with certified expert partners, we source the best active ingredients from all over the world - combining efficiency, quality and ecosourcing."





3. Portfolio overview (Fund II)

agri**odor**



LOCATION

INVESTMENT DATE 2023

OVERVIEW

Agriodor develops biocontrol products for row and specialty crops, using odors to manipulate insects' behavior. With its cutting-edge platform, the company discovers new odor blends to substitute the use of traditional plantprotection product.

The company created a first blend to protect lentils and fava and is now working on several new mixes, including one against aphids which disseminate beet yellows.



Commercial launch in 2025 Area treated with an Agriodor solution (ha) Number of developed solutions (post discovery phase with micro field trial validation)

IMPACT

Agriodor strives to develop its platform to create the next generation of solutions for a sustainable agriculture, addressing:

- Biodiversity preservation: Agriodor's products are highly specific and disrupt the target's behavior without killing it.
- Farmers' needs: the company prioritizes solutions dedicated to crops for which farmers no longer have options, and that can be easily integrated by farmers into their practices.

TESTIMONY - Alain Thibault, CEO

"Impact, both environmental & social, is at the core of Agriodor's purpose. With our unique expertise and ability to design odor blends to manipulate insect behavior, we can protect crops while preserving biodiversity. Our technology enables us to offer alternatives where chemical solutions aren't available anymore, therefore helping farmers maintain their yield and their revenue."

3. Portfolio overview (Fund II)



LOCATION

INVESTMENT DATE 2024

OVERVIEW

Phagos is developing an innovative, sustainable alternative to broad-spectrum antibiotics.

The company leverages bacteriophages (biological bacteria-targeting organisms) and GenAl to create personalized medications through a proprietary discovery platform.

This approach enables the elimination of infections that currently resist conventional medical treatments and the ability to dynamically adapt to bacterial resistance overtime.

Phagos is concentrating its efforts on animal health within the livestock farming sector.



IMPACT

Positive Health Impact and Production System Transformation

The company's core business generates inherent positive impact on public health and enables the virtuous transformation of production systems by removing antibiotic components from massconsumption products, including meat and fish. Direct Effects on Antibiotic Resistance

This approach directly addresses antibiotic resistance, which has a dual negative impact:

- Human and Animal Health Exposure: Increased vulnerability of both humans and animals to severe bacterial pathologies

- Production Inefficiency: Incentivizing livestock producers toward overproduction practices, requiring annual herd expansion to maintain linear production levels in response to rising mortality rates caused by reduced availability of authorized and effective antibiotic treatments

Environmental Benefits

The decontamination of soil and groundwater directly associated with livestock operations represents an additional scientifically documented positive externality of the company's activities.

TESTIMONY - Alexandros Pantalis, CEO

"Antibiotic resistance is a critical global threat, linked to 5 million deaths annually and costing \$100 trillion by 2050. Phagos combats this crisis by building high-efficiency phage-based antibacterials 100x faster and cheaper than antibiotics. Our ML/GenAI platform predicts optimal phage combinations with 95% accuracy, developing resistance-proof cocktails in under 2 months using proprietary workflows - a speed competitors can't match."





- Commit to SFDR Article 9 compliance for Capagro II.
- Monitor the 6 sustainability objectives promoted by Capagro :
 - o Better nutrition
 - o Improving the sustainability and circularity of production systems
 - o Fighting climate change
 - o Improving the safety, health, and well-being of consumers
 - Promoting sustainable working practices (safety, inclusiveness, diversity)
 - Protecting biodiversity
- Continue to raise our employees' and companies' awareness to ESG/Impact best practices (challenges, trainings, specific meetings on various topics...).
- Organize a solidarity day which also benefits Capagro team building.
- Reiterate our carbon footprint measurement, as for 2024.
- Prepare for our B-Corp recertification in 2026.



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From smarter agriculture to better food



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