

A close-up photograph of a hand picking a ripe blueberry from a branch. The hand is light-skinned and is wearing a blue and white striped long-sleeved shirt. The blueberry is dark blue and plump. The branch has several other blueberries and green leaves. The background is a blurred green, suggesting a field of blueberry bushes.

IMPACT REPORT 2025

2025 KEY METRICS

€325M

Revenue generated on our
6 sustainability pillars

 **+30% vs 2024***

€20M+

CAPEX deployed on our 6
sustainability pillars

 **+230% vs 2024***

Better nutrition

cuure **74 000 active** customers
Net Promoter Score of **61**

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

Biodiversity preservation

 **ecorobotix** **200 000L** of herbicide
saved

 **UB EES**
BEES FOR HUMANITY **9 900** sedentary hives
under management

Safety, health & Well-being

 **phagos** **20kg** antibiotics avoided

AGRIODOR **480 ha** treated

Sustainable work practices

 **agryco**
GROUP **96 hours** / farmer saved
every year

 **Nofence** **208 000 hours** saved on
fencing in 2025

Sustainable & circular production systems

Japhy **71%** recyclable packaging

Climate action

 **LA VIE**
FAIR PLANTS WITH LOVE **5 400 tCO2eq** saved

 **LA BELLE VIE** **80%** green deliveries

* Companies included in the impact scope: Agryco, Agriodor, BoMill, Cellucomp, Cuure, Ecorobotix, La Vie, Nick's, Nofence, Phagos, Ubees



Capagro is committed to feeding a sustainable planet with smarter agriculture and healthier food

OUR MISSION

Capagro invests to accelerate the development of FoodTech and AgTech start-ups 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.

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Since 2014, Capagro is one of the leading global Venture Capital management company dedicated to Agri-FoodTech investing in Europe and North America.

Capagro invests in tech-driven innovative start-ups and leverage our ecosystem of corporate partners and relevant industry relationships to accelerate their growth.

Our investment team is composed of seasoned multidisciplinary professional investors combining agronomic and financial profiles, with deep sector knowledge, strong financial credentials and impact investing experience. 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.

Today Capagro manages two funds made up of 15 portfolio companies covering the Agri-Food value chain; all leaders in their fields.



1. At a Glance

Launched in 2014

13 portfolio companies



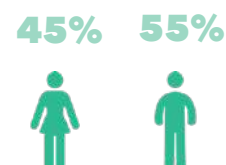
**Article 9
(fund II)**



17 strategic LPs



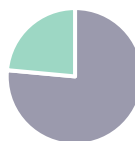
**Gender parity at the
management company**



**Agronomic, Finance
and Tech expertise**

**100+ years of
cumulated experience**

... including
**60+ years
in Agri-Food**



**2 new investments
in 2025**



International reach



France



United Kingdom



Norway



Sweden



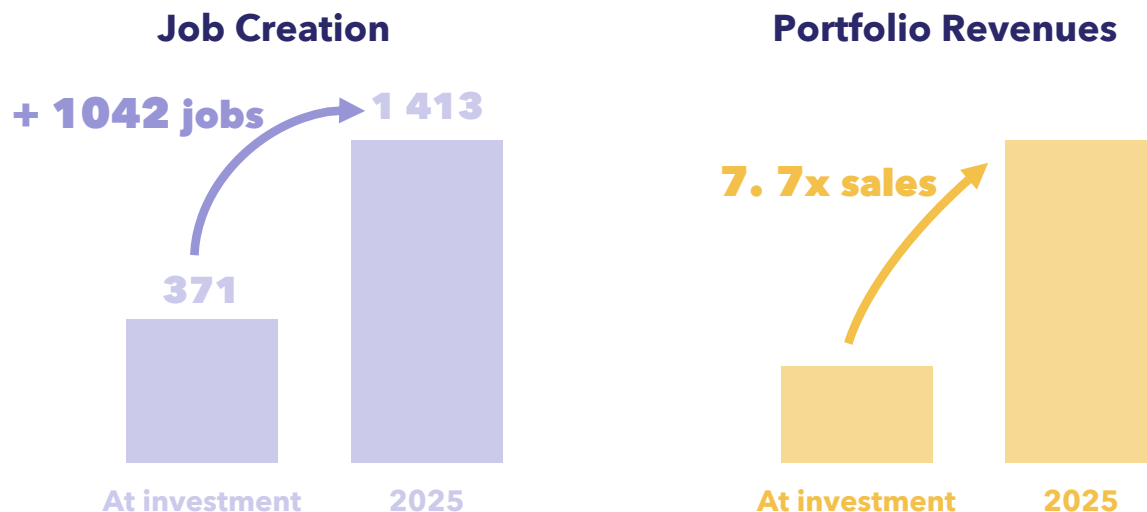
Switzerland



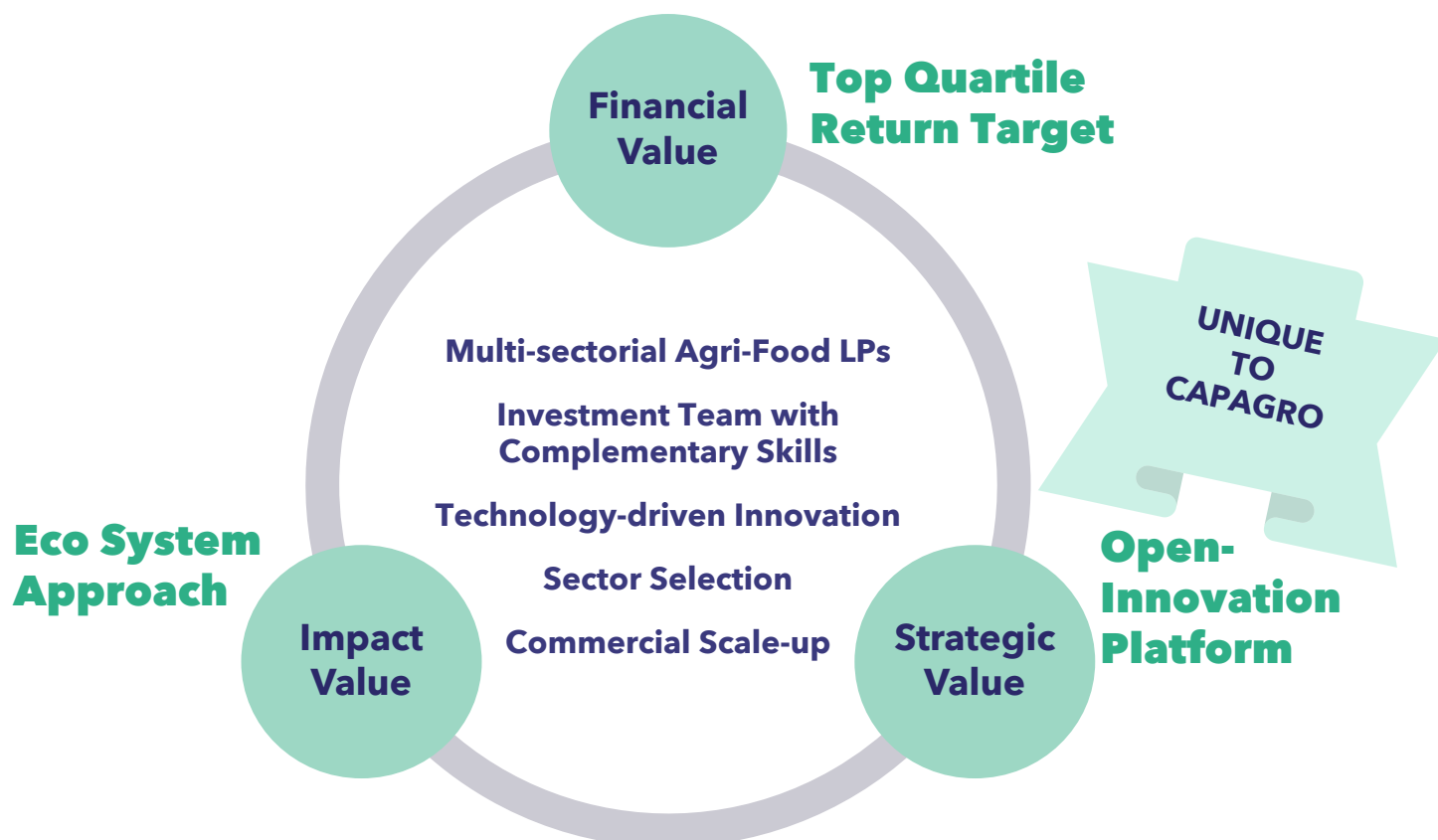
2. Capagro's value proposition

Fostering jobs and value creation ...

Since first investing and as of Dec 31st 2025, our portfolio companies created a total of **more than 1000 new jobs** (vs. 830 in 2024) in Europe and abroad, with overall **sales** increasing by a factor of **7.7x**.



... through a unique positioning



3. Meet the team

TOM ESPIARD-CIGNACO CEO & Managing Director



- 30 years in Tech Growth investing/IB
- French-Canadian - International background
- McGill MBA, HEC Montréal BAA



ANNE-VALÉRIE BACH Managing Director



- 25 years of VC investment experience
- Mentor at HEC Entrepreneurs
- EDHEC Master, Brighton Bachelor, City University London MBA



BOR BOER New member, press release Managing Director



- 20 years in Agrifood investment and corporate finance at Rabobank
- Co-founded TerraProtein Equity Partners
- University of Amsterdam



MAXIME WALTER Investment Director



- Joined in 2016
- M&A analyst at Messis
- Bachelor and Master 1 at EM Strasbourg
- Master 2 at HHL



PIERRE KIENER Investment Director



- Joined in 2016
- Financial auditor at Mazars
- Master of Engineering at AgroParisTech



DYLAN LAWRENCE MISSONNIER Investment Director



- Joined in 2022
- Investor at Bpifrance
- Senior Manager in TS at PwC
- Analyst in M&A at Merrill Lynch
- Master of science from TBS / Laval Uni.



JULIETTE RAOUL-FORTÉSA Investment Manager



- Joined in 2021
- Financial Analyst at Seventure Partners
- Master of Engineering at AgroParisTech



TIPHAINE MUEPU Senior Associate



- Joined in 2022
- VC Analyst at Telos Impact
- Economic researcher at Avril
- Master of Engineering at AgroParisTech



MATHILDE PARRA Office Manager



- Joined in 2018
- Office manager at Institut de l'Élevage, Magic Fil Telecoms
- Executive Assistant Higher Technician Certificate (BTS)





2

CAPAGRO'S ESG & IMPACT STRATEGY : A THREE-PRONGED 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**

1. 2025 in review

January

- **Impact committee** launch comprised of key LPs and one independent member

- Publication of the **article 9 periodic annex** for the 2024 annual reporting

March

May

- Completion **France Invest** reporting
- First impact impact committee fund II

- Completion of UN's **PRI*** reporting 
- **Impact Report** Publication for 2024
- **Capagro Carbon footprint** for 2024

June

July

- Investment in **NoFence**: connecting collars to save time for the farmer in the rotational grazing process 

- Investment in **Ubees**: they ensure and boost crop pollination by bees, thus increasing farmers' income 

October

November

- Completion of the **anonymous well-being questionnaire** by all Capagro employees

* Principles for Responsible Investment

CAPAGRO'S ESG & IMPACT APPROACH

2. Commitments

We integrate impact in every stage of our interactions with entrepreneurs – from sourcing to post-investment impact KPI definition, goals setting and implementation. Our approach is guided by internationally recognized regulatory frameworks, industry standards and voluntary commitments, which provide the foundation for our responsible investment practices.



Article 9 compliance for fund II, in accordance with the provisions of the Sustainable Finance Disclosure Regulation (SFDR)



Signatory of the **United Nations' Principles for Responsible Investment (PRI)**



Signatory of the France Invest **Charter of Investors' Commitments for Growth**



Signatory of Bpifrance **Charter for Investment Partners**



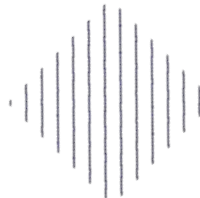
Yearly monitoring of our management company's **carbon footprint**



Commitment to our **B Corp certification**



Signatory of **our own ESG Charter**, and publication on our website of SFDR's **Article 10** and **PAI Statement** for our **Article 9 fund**



3. Management Company

The assessments linked to our previously named commitments 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 5th carbon footprint assessment results



Our carbon footprint assessment is conducted by an independent third party, Sami. Our absolute carbon footprint decreased in 2025 mainly due to a decrease in spending. Emissions returned to their 2023 level

77

Absolute Footprint
Tons of CO₂eq emitted by Capagro's activities



-32% vs 2024

19,4

Economic intensity
Kg of CO₂ emitted per K€ of revenue



-22% vs 2024

2,7

Employee intensity
Tons of CO₂ emitted by each employee



+48%% vs 2024

Benchmark



57

Average economic intensity in the finance sector (Kg of CO₂ emitted per K€ of revenue)

2,8

Median employee intensity (Tons of CO₂ emitted by each employee)

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

1- Sustainable investment:

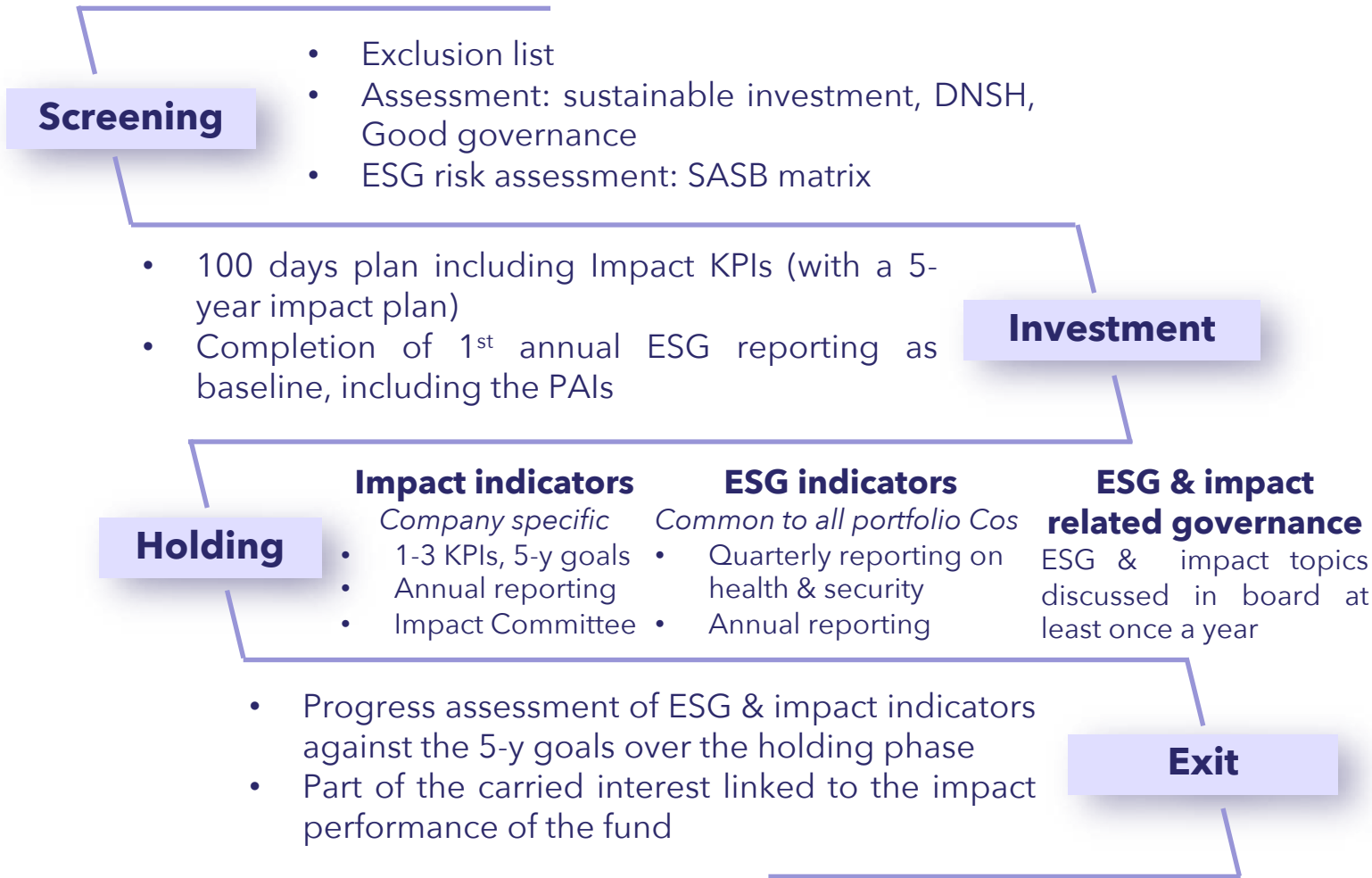
- At least 50% of the turnover is aligned with the EU Green Taxonomy.
In case this criterion is not met or not applicable (sector not eligible), an investment must meet the following second criterion:
- At least 60% of the turnover or OPEX of the company positively contributes to one of the 6 following environmental and social pillars:

Better nutrition	Safety, health & well-being	Sustainable working practices
Sustainable & circular production systems	Climate action	Biodiversity preservation

2- DNSH: Do Not Significantly Harm (PAI - Principle Adverse Impact - monitoring)

3- Good governance practices

ESG & Impact is at the core of our investment process :





3

PORTFOLIO ESG CONSOLIDATED CRITERIA

We believe at Capagro that 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 2025 consolidated portfolio ESG indicators.

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 – including the PAI indicators (Principle Adverse Impact). Together, they give a precise snapshot of our portfolio's commitments and achievements.

PORTFOLIO ESG CONSOLIDATED CRITERIA

1. Environment



In 2025, three new portfolio companies were added, with initial value-creation and impact initiatives now underway and expected to support future ESG performance improvements.

Contribution to Carbon Neutrality



70%

Have completed a carbon footprint assessment

 **+20 pts**

40%

Have conducted a life cycle analysis

 **+15 pts**

30%

Have implemented an eco-design approach

 **-8 pts**

30%

Have initiatives to reduced waste and use of plastics

 **-13 pts**

20%

Have initiatives to reduce water consumption

 **-5 pts**

20%

Have designed energy-efficient products / services

 **-5 pts**

Environmental Policy



75%

Have formalized an environmental policy

 **+15 pts**

20%

Have one or more environmental certifications

 **-5 pts**



* 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.

PORTFOLIO ESG CONSOLIDATED CRITERIA

2. Social



Equal opportunities



70%

Have implemented initiatives to ensure gender equality

+20 pts

38%

Average share of women among the 10 highest

+5 pts

70%

Have implemented inclusive recruitment practices

-5 pts

Employment



1469

FTEs in portfolio

+ 174

44%

Average share of women FTEs

+4 pts

Training & Profit sharing



144

Employees who attended at least one training course

-10 pts

80%

Have implemented value-sharing mechanisms

-20 pts

Solidarity project



40%

Are involved in solidarity projects

+27 pts



* 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.

PORTFOLIO ESG CONSOLIDATED CRITERIA

3. Governance



Diversity in governance bodies



24%

Average share of women in executive

 **-8 pts**

12%

Average share of independent members in non-executive

 **-7 pts**

22%

Average share of women in non-executive

 **+2 pts**

CSR policy & business ethics



10%

Are B Corp or "Entreprise à Mission"

 **-3 pts**

20%

Have appointed an ESG and/or Impact manager

 **-30 pts**

20%

Have a formalized a responsible purchasing policy

 **-5 pts**

10%

Have a code of ethics / conduct

Litigations & Controversies



50%

Companies with no litigation on record

 **+12 pts**

0%

Companies with incident of discrimination

Stable



* 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.

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

ENVIRONMENT

PAI 1.1	GHG emissions	
	Scope 1 : 3.4 tCO ₂ e	Total: 2253 tCO ₂ eq/M€
	Scope 2 : 23.2 tCO ₂ e	
	Scope 3 : 2226 tCO ₂ e	
PAI 1.2	Carbon Footprint	66 tCO ₂ e/M€
PAI 1.3	Carbon Intensity	50.2 tCO ₂ e/M€
PAI 1.4	Share of investments in companies active in fossil fuel	0%
PAI 1.5	Share of non-renewable energy produced	N/A
PAI 1.6	Share of non-renewable energy consumed	99%
PAI 1.6	Energy intensity per sector with high climate impact	0 GWh/M€
PAI 1.7	Share of investments in activities negatively affecting biodiversity in sensitive areas	0%
PAI 1.8	Water emissions	0 t/M€
PAI 1.9	Hazardous waste ratio	0.11 t/M€
Additional PAI 2.4	Share of investment in companies that have not taken initiatives to reduce carbon emissions	20%

4. Principal Adverse Impacts (PAI) - Fund II

Social

PAI 1.12	Unadjusted gender pay gap	16%
Additional PAI 3.2	Workplace accident rate	0%

Governance

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 1.12	% of women in the executive committee	34%
PAI 1.13	% of women on the Board of Directors/Supervisory Board	27%
PAI 1.14	Share of Investments in companies exposed to controversial weapons	0%
Additional PAI 3.23	Share of investments in companies with little or no measures to address violations of anti-corruption and anti-bribery standards	100%



4

PORTFOLIO IMPACT APPROACH

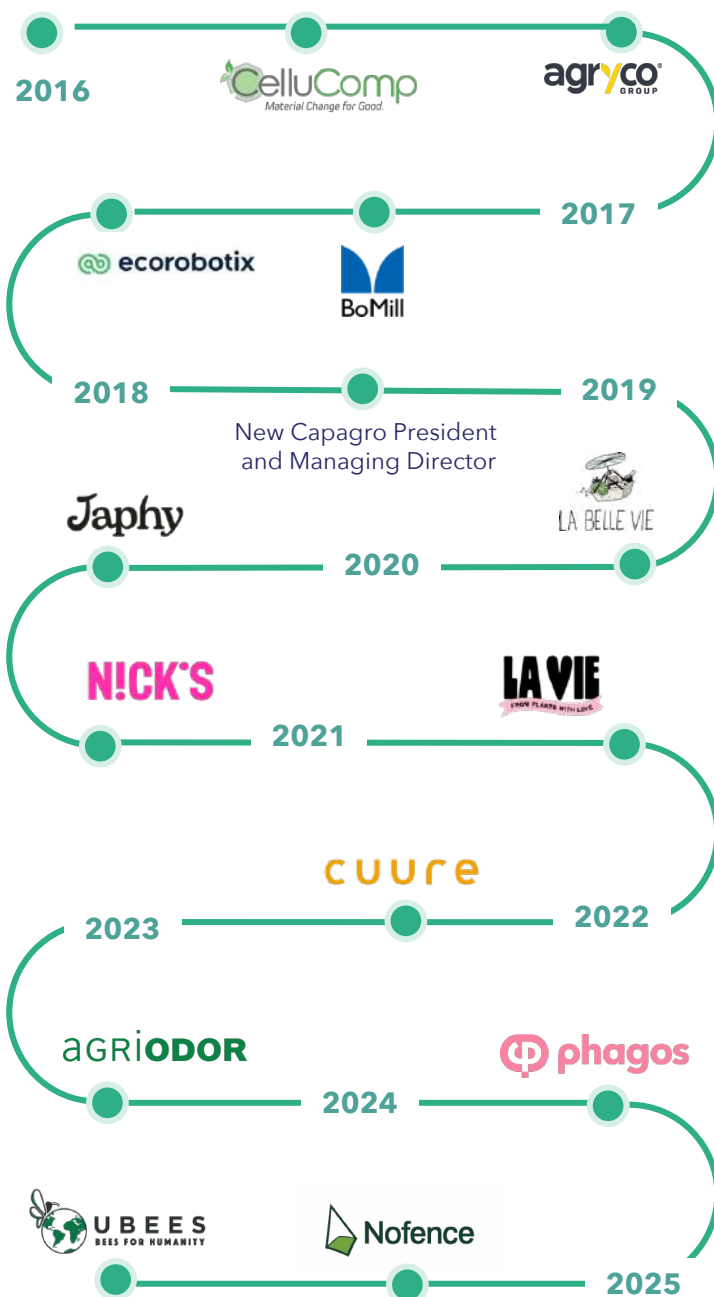
In this part of the report, we highlight the contribution of our portfolio companies to relevant Sustainable Development Goals (funds I) and to our environment and social sustainable pillars (fund II), to give a better understanding of Capagro's indirect support toward a better world.

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.

PORTFOLIO IMPACT APPROACH

1. Impact story through Capagro's investments



PORTFOLIO IMPACT APPROACH

2. Portfolio impact (Fund I)

Fund I investments consistent with the sustainable development goals

	Ultra-precision spraying using proprietary and intelligent image recognition	       
	Online and subscription marketing of personalized premium pet croquettes.	
	E-procurement platform for farmers, including agrosupplies, seeds, phytosanitary products and spare parts	 
	Producer of cellulose microfiber from beet pulp.	 
	Innovative ice cream and gourmet snack brand "Better for you".	
	Design and marketing of innovative high-precision grain sorting equipment	   
	Online shopping delivery platform offering a wide range of products, retail classics, ready meals, fresh-cut products, etc.	 
	Vegan alternatives to meat under the brand La Vie™	   

PORTFOLIO IMPACT APPROACH

2. Portfolio impact (Fund II)

Fund II investments aligned with Capagro's sustainable pillars

Better nutrition		Safety, health & well-being		Sustainable working practices	
Sustainable & circular production systems		Climate action		Biodiversity preservation	
cuure	Personalized nutrition, powered by science and technology				
agRIODOR	Biotech company specializing in the fight against crop-damaging insects				
phagos	Biotech company developing evolutive phage cocktails to protect farm animals against pathogenic bacteria				
Nofence	Virtual fencing through connected collars for livestock, enabling rotational grazing				
UB EES BEES FOR HUMANITY	Pollination programs for brands and farmers, ensuring consistent yields, or an increase, and honey production				

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 tailor-made 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%).



45M

meals delivered with only natural ingredients

+ 30% vs 2024

71%

of their packaging is recyclable

= 2024

1.1 t

of petfood sent to dogs & cats associations each month

+ 32% vs 2024

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, we are committed to reducing the environmental footprint of pet care while delivering high-quality nutrition.

Over the past year, we have expanded our offering with solutions designed to reduce environmental impact including more responsible production choices."

3. Portfolio overview (Fund 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.

5.0K+

organic products referenced
= 2024

80%

green deliveries
+15% vs 2024

TESTIMONY - Paul Lê (co-founder and co-CEO)

“La Belle Vie and Frichti are committed to transforming food distribution into a lower-impact model.

Over the past year, we have reduced waste, improved logistics efficiency, and expanded our sourcing from local producers.

Our priority is to scale these efforts, ensuring that each order contributes to a more sustainable and responsible food system.”

PORTFOLIO IMPACT APPROACH

3. Portfolio overview (Fund I)

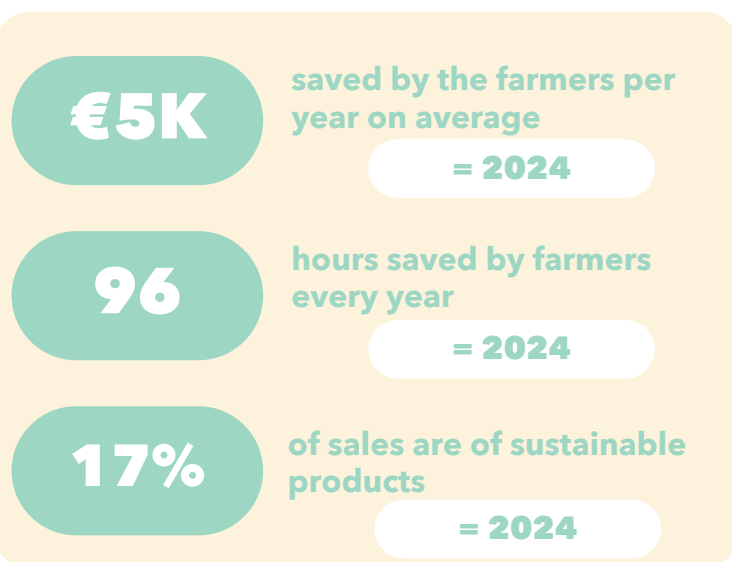


LOCATION 

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."

PORTFOLIO IMPACT APPROACH

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.



**UP to 15
tons/h**

Capacity reached with new
grain sorting equipment
BoMill InSight™

10-20%

yearly harvest is often
downgraded due to quality
issues such as protein and
DON

**150M
tons**

of wheat & barley have the
potential to be saved from
waste or upgraded every year
thanks to BoMill technology

= 2024

IMPACT

Grain is a global commodity and a critical staple food. Climate change will continue to lead to variations in grain quality and price, while stricter regulations and consumers' demand for cleaner food products will put further strain on the industry. This motivates grain producers and processors 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.

TESTIMONY - Andreas Jeppsson (CEO)

"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"



PORTFOLIO IMPACT APPROACH

3. Portfolio overview (Fund I)



LOCATION 

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.



190K

#HA covered by robot ARA

+ 250% vs 2024

200K

liters of herbicides saved

+263% vs 2024

30

of crop types covered

+ 50% vs 2024

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."

PORTFOLIO IMPACT APPROACH

3. Portfolio overview (Fund I)

NICK'S



LOCATION 

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.



75%

less calories than the market leading brands

100%

free from palm oil, added sugar and artificial sweeteners

50%

local production

= 2024

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)

PORTFOLIO IMPACT APPROACH

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!

270K

of pigs' bellies saved

+ 48% vs 2024

5.4K

Tons CO2eq saved

+ 47% vs 2024

TESTIMONIES - Nicolas Schweitzer, CEO and Co-founder

"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."

PORTFOLIO IMPACT APPROACH

3. Portfolio overview (Fund II)

cuure

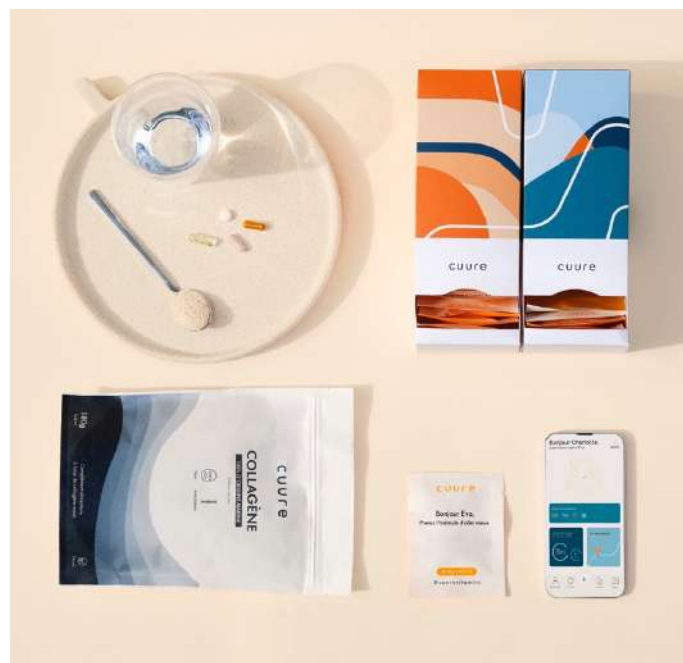


LOCATION 

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.



74 000

Unique active customers

- 20%* vs 2024

61

NPS (Net promoter Score)

+ 5 pts vs 2024

*Significant increase in average basket size per customer to cover a broader range of needs.

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 eco-sourcing."

PORTFOLIO IMPACT APPROACH

3. Portfolio overview (Fund II)

agriodor



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 plant-protection 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.



480

Area treated with an Agriodor solution (ha)

3

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."

PORTFOLIO IMPACT APPROACH

3. Portfolio overview (Fund II)



LOCATION 

INVESTMENT DATE 2024

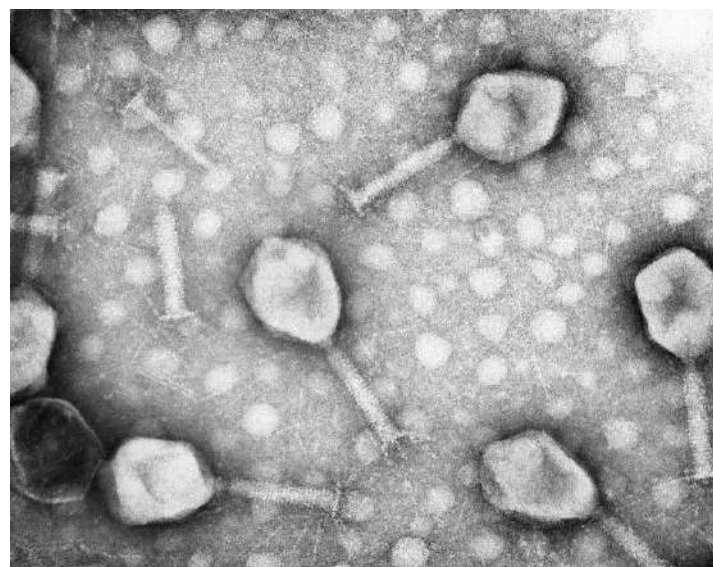
OVERVIEW

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

The company leverages bacteriophages (biological bacteria-targeting organisms) and GenAI 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 mass-consumption products, including meat and fish.

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.

Commercial launch in 2025

Tons of antibiotics avoided

10

Number of different pathogenic bacterial species that Phagos can treat

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."

PORTFOLIO IMPACT APPROACH

3. Portfolio overview (Fund II)



LOCATION 

INVESTMENT DATE 2025

OVERVIEW

Nofence replaces physical fences with GPS-enabled animal collar.

Beyond virtual fencing, the company is expanding into a hardware-enabled animal service platform for rotational grazing, health monitoring, and more.

Nofence serves small and medium-scale farmers in Norway, Spain, the UK, Ireland, and the US, NoFence leverages 500 million hours of grazing data and is run by a proven scale-up management team



525M+

hours grazed by animals wearing a Nofence collar in 2025

New KPI

520k+

hours saved by farmers in 2025

New KPI

IMPACT

Nofence aligns with Capagro's **sustainable working practices** pillar.

With its solution, Nofence saves farmers time on fence installation, moves and maintenance and on animal supervision, which can take up to 60% of work time during grazing season.

By reducing time spent on fence work and physical herd checks, NoFence allows farmers to reallocate labour to higher value-added tasks across the farm and supports a better work/life balance through optimized workloads.

TESTIMONY - Joachim Kähler, CEO

"Virtual fencing enables a true transformation of herd management, helping farmers optimize costs and time spent while improving animal welfare. As the technology becomes more mainstream, we are looking forward to scaling its impact across borders and species"

PORTFOLIO IMPACT APPROACH

3. Portfolio overview (Fund II)



LOCATION 

INVESTMENT DATE 2025

OVERVIEW

UBEES is focused on regenerative agriculture through pollination and connected beekeeping solutions. The company deploys sensor-equipped beehives and data analytics to help farmers and food brands improve crop yields, biodiversity, and supply chain resilience.

UBEES works with major agri-food and cosmetics companies such as Nestlé, Nespresso, and Guerlain across more than 15 countries. Its model combines pollination services, biodiversity monitoring, and farmer training programs, particularly in crops like coffee, cocoa, avocados, berries, and nuts.



The company's impact KPIs are currently being determined

IMPACT

UBEES develops regenerative pollination systems:

- **Environmental impact:** UBEES uses bees as a natural pollination solution to increase crop yields, improve crop quality, and support biodiversity.

- **Social impact:** UBEES helps farmers increase revenues through higher yields and additional income from honey production, while providing training and support in sustainable beekeeping practices.

TESTIMONY - Louis Delelis-Fanien, CEO

"At UBEES, our mission is to prove that agriculture can be both productive and regenerative when we work with nature rather than against it. By using bees as a core lever for pollination, we help farmers increase yields in a natural way while strengthening biodiversity and ecosystem health at the same time. Equally important is the social dimension of this model. We are building pathways for farmers to diversify and increase their income—through higher productivity, improved crop quality, and additional revenue from honey and beekeeping activities. Beyond technology, our impact lies in empowering farming communities with tools, knowledge, and new sources of resilience in a changing climate."



5 UPCOMING IN 2026

- Assist portfolio companies' management team in achieving their impact objectives.
- Monitor and report on the impact KPIs for portfolio companies of Fund II chosen across our 6 sustainability objectives.
- Continue to raise our employees' and companies' awareness to ESG/Impact best practices (challenges, trainings, specific meetings on various topics...).
- Monitor the management company's carbon footprint and reduction initiatives.
- Renew the management company's B-Corp certification.



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From smarter agriculture to better food



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Feel free to send us any feedback about this report to help us create more impact!