



*jolt-capital.com*



## **ESG Report**

**2022**

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# JOLT CAPITAL

Our positive screening approach leads us to generate a deal flow of Deeptech companies whose products, data and services address broader challenges, making industrial processes more efficient and people's life safer – leveraging technology rather than the exploitation of human or natural resources.

Our quest for value-added, innovative technologies is inherent to Jolt Capital's DNA and what we have been doing for almost a decade.

Sustainability for us means sound financial returns, positive environmental and social impact, and the creation of robust companies aiming for global Deeptech leadership.

Responsible investment for us is not only about making the things right, but also making the right things.

Jolt Capital enables growth stage **technology-rich** companies with **strong fundamentals** to execute their development strategies in sectors which offer substantial exit potential across **hardware-driven solutions and software-driven solutions**.

Our passion for science and technology drives us to focus on **highly innovative** companies with strong execution capabilities and a real potential for global growth. We value **intellectual property** and encourage each of our portfolio companies to pursue **deep value creation**: we expect every million euro invested in R&D to result in at least one patent application, as well as 1000 tons CO<sub>2</sub>eq GHG emissions avoided. By doing so, **we invest in and support companies which contribute to improving societal wellbeing, creating high value jobs and fighting climate change**.

By providing our portfolio companies with growth capital, expertise, and industry connections, we help them reach a critical size and a global reach; we help them launch new products, address new markets and make acquisitions. **We help them achieve profitable growth and create sustainable technological value**. When exiting companies, we wish to see them thrive as stand-alone, valuable, and sustainable companies.

It is our conviction that our investments can find **solutions to our most pressing social and ecological global challenges**, with a focus on using cutting edge discoveries in science and engineering.

The present ESG report has been collaboratively prepared with assistance from PricewaterhouseCoopers Advisory.

# 2022 HIGHLIGHTS

## Jolt Capital

**21**  
employees  
(+28%)

**400m€**  
of assets under  
management (AuM)

**100%**  
of our employees  
trained on ESG issues

**14%**  
female employees

**Jolt IV**  
Fund upgraded to  
SFDR Article 9

Signatory of:  
 **UNPRI** Principles for  
Responsible  
Investment  
UNPRI report campaign  
respondent

## Portfolio\*



**82%**  
ESG reporting campaign response rate

- ✓ Reducing its carbon footprint by cutting its energy consumption by 15% through optimized processes (following the Science-Based Targets initiative).
- ✓ Reducing its impact on biodiversity by identifying the most polluting factors in its processes and developing alternatives.

**100%**  
of our portfolio companies  
have formalised a  
code of conduct

**55%**  
of our portfolio companies  
measure their carbon  
footprint



- ✓ Setting internal sustainability KPIs establishing the foundations for its first sustainability report;
- ✓ Providing internal training programs focused on diversity, inclusion, and sustainability;
- ✓ Conducting its first-ever avoided emissions assessment;
- ✓ Updating its sustainability policy and related KPIs.

**100%**  
of our portfolio companies  
discuss CSR at board-level

**36%**  
of our portfolio companies  
have initiated carbon  
reduction initiatives

\*Comprised of the Jolt Capital II fund (SFDR art.6), the Jolt Capital III fund (SFDR art.6) and the Jolt Capital IV fund (SFDR art.9)



# OUR ESG COMMITMENT

# OUR RESPONSIBLE INVESTMENT JOURNEY

## 2011

Jolt Capital was founded with a desire to deliver true value to society

## 2019

Jolt Capital becomes a [France Invest Gender Parity Charter](#) Signatory



## 2020

Publication of our first [ESG Policy](#)

Jolt Capital becomes a UNPRI signatory



## 2022

Publication of our [first ESG Report](#)

Classification of our first SFDR Article 9 fund – [Jolt Capital IV](#)

## 2023

Publication of our first Article 29 of the French Energy and Climate Law report

First time respondent to the UNPRI reporting campaign



# OUR ESG GOVERNANCE

## At management firm level

Jolt Capital's **collegial governance** is composed of 9 investment partners, supported by 6 operating partners and 4 senior advisers.

At Jolt Capital, ESG is under the responsibility of the compliance officer who is assisted by a legal analyst.

Jolt Capital has a **positive screening approach** to enable the proactive selection of companies with an **impactful technology**, meaning a technology able to improve directly or indirectly climate, resource use, ethical data use, human skills, and wellbeing.

As such, Jolt Capital addresses ESG as early as its screening for investment opportunities process.

The firm commits to **investing in companies which create societal value by improving and/or disrupting business processes with technology**, not with the exploitation of natural or human resources.

## At portfolio companies level

Jolt Capital runs a comprehensive **ESG audit**, conducted by an external expert, as part of its pre-investment due diligence process for target companies. Any recommendations arising from this audit are **incorporated into the subsequent shareholders' agreement and investment agreement**.

Through board representation, the **investment team closely monitors the implementation** of these ESG recommendations in collaboration with the management of the invested companies, ensuring that corrective actions are taken annually.

In 2022 Jolt Capital appointed **operating partners**. They support Jolt Capital funds in two main areas : participating in specific aspects of **pre-investment due diligence**, and **leading specific value creation tasks** for portfolio companies post investment.

In 2022, Jolt Capital also appointed **senior advisors to guide the management firm in its strategy** and relationship with the European technology and financial ecosystems.

The senior advisors **support the broader Jolt Capital portfolio in making key introductions** where possible to support the various companies in both business and corporate development.

# ESG INTEGRATION THROUGHOUT OUR INVESTMENT CYCLE



## Before acquisition

- Implementation of a positive screening approach for future investments;
- Application of an exclusion list for exposure of future investments to activities in ESG-sensitive sectors;
- Conduct of ESG due diligences of each portfolio company, and definition of an action to be monitored throughout ownership;
- Request for an active board of directors with independent members.



## Holding period

- Annual reporting of portfolio companies on ESG performance;
- Yearly update of the ESG due diligence reports and action plans on the basis of an interview with management;
- Obligation of companies to notify Jolt Capital of potential incidents and breaches related to ESG considerations;
- Systematic reporting on ESG issues at every board meeting;
- Whenever possible, appointing independent board members;
- Actively participating in board meetings, ensuring augmented visibility on ESG dimensions.



## Exit phase

- Progress on ESG issues are highlighted and presented at exit.



# OUR INTEGRATION OF SUSTAINABILITY RISKS

## Sustainability Risk Integration in the Investment Decision-making Process

The Sustainable Finance Disclosure Regulation (SFDR) defines sustainability risk as “*an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment*”.

At Jolt Capital, we believe that **including sustainability risks in the investment decision process** can enhance the risk-adjusted returns of the portfolios. We therefore:

- **ensure that portfolio managers and analysts have access to relevant ESG information**, making it possible to identify sustainability risks within our investable universe;
- **include and consider sustainability risks as part of investment evaluation**, in line with our belief that integrating such considerations into the investment decision making process can lead to better long-term, risk-adjusted returns;
- identify, evaluate and **take relevant action on portfolio companies** showing high exposure to sustainability risk.

Furthermore, we **take into account environmental risks and social risks in the valuation process** of each portfolio company on a quarterly basis. These risks are, among other risks (e.g. financial, logistics, ...), computed in a risk matrix which determines the discount to be applied to the intrinsic value of each portfolio company.

## Integration of Sustainability Risks in Remuneration

Sustainability risks are not only integrated in our investment processes, but also in our remuneration policies on different levels.

Jolt Capital’s remuneration policy (i) **promotes sound and effective risk management** with respect to sustainability risks, ensuring that the structure of remuneration does not encourage excessive risk taking with respect to sustainability risks, and (ii) **is linked to risk-adjusted performance**.

As a result of this, the individual and collective objectives at Jolt Capital include elements relating to the adherence to the ESG framework. The investment strategy promoted by Jolt Capital is fundamentally based on **promoting socially responsible investing by considering Environmental, Social or Governance criteria**. These factors are engrained through all investment strategies, making it possible to integrate sustainability risks, including those associated with climate change.

More specifically, ESG factors are taken into account in the **compensation schemes related to Jolt Capital IV fund, which is an Article 9 (SFDR) fund**, in the following manner:

- 10% of the total carried interest is withheld until the sustainability objective of that fund is reached;
- if the Fund Sustainability Objective has been partially achieved, the GHG Reserve will be proportionally released and distributed to the Carried Interest Holders.

SFDR: [Regulation \(EU\) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector](#)

# OUR SHAREHOLDER ENGAGEMENT

## Our Voting Policy

Jolt Capital's portfolio comprises securities of both listed and unlisted companies. As a result, the **management company is proportionally entitled to voting rights based on its participation in the company**, as well as certain veto rights as stipulated by the shareholders agreements.

Additionally, Jolt Capital requires its **representation in the supervisory bodies (boards, committees, ...)** as a condition of investment, holding significant rights in the governance of portfolio companies. In each of these bodies, Jolt Capital appoints one or more representatives who hold a board seat either personally or as a permanent representative.

Jolt Capital's voting policy adheres to the principles of **protecting the long-term interests of the fund's investors**, the **social interests of the company**, maintaining the **integrity of accounts** and **transparent communication**, preventing conflicts of interest between the company and its directors through the separation of powers and sufficient independence of the governance bodies, transparency of the leaders' payment policy, and the company's development strategy.

While voting rights are exercised and driven by investors' interests, the approval of Jolt Capital's investment committee is sought in case of uncertainty about the company's business continuity, cessation of business, sale or acquisition of assets, change of management, disputes or divergences with co-investors, deviation from the business plan, or any other resolution.

## Jolt Capital's 2022 Voting Campaign

In total, Jolt Capital analysed **148 resolutions** during the 2022 voting campaign, and all the resolutions supported by Jolt Capital were passed, resulting in a **100% success rate**.

Jolt Capital permanently seeks and negotiates alignment with other shareholders in its portfolio companies, to ensure a timely funding of these companies, an effective governance supporting management, and the sustainable growth of these companies.

In 2022, Jolt Capital proactively partnered with its portfolio companies to navigate evolving regulations, including the **EU Taxonomy** framework, while also preparing for the Corporate Sustainability Reporting Directive (**CSRD**) for potentially affected companies.

# OUR PORTFOLIO'S IMPACT

# OVERVIEW

We invest in companies generating efficiency gains, improving business processes and solving problems through technology, not through the exploitation of natural or human resources.

To ensure the effective delivery of such value creation to the society, we have implemented a positive screening approach enabling the proactive selection of companies with an impactful technology – we call this Deeptech - which means a technology able to improve directly or indirectly climate change, resource use, ethical data use, human skills and wellbeing.

Our investments focus on Mobility, Cloud, Sensors, AI, Big Data, Robotics, Internet of Things (IoT), Cyber security, Industry 4.0 (connected factories), Semiconductors, Advanced Materials, Energy Management and Digital Health.

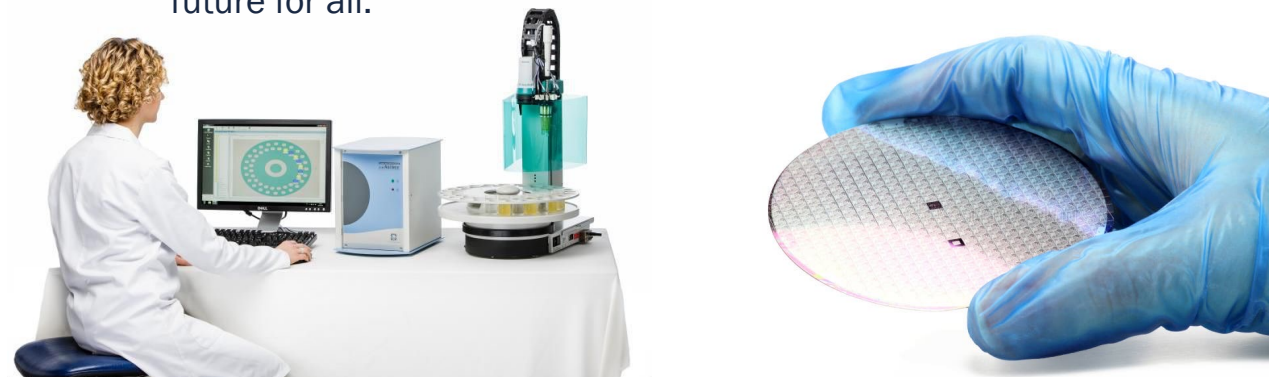
Our current investments split in three separate funds:

- **Jolt Capital II**, closed in 2015;
- **Jolt Capital III**, closed in 2017;
- **Jolt Capital IV**, an SFDR Article 9 fund closed in 2020.

Jolt Capital, as an investor in Deeptech companies, plays a pivotal role in driving innovation and supporting the development of cutting-edge technologies with substantial environmental, social, and governance (ESG) impacts.

By strategically investing in Deeptech companies, Jolt Capital facilitates the creation and growth of companies that are at the forefront of solving pressing global challenges. These companies often leverage advanced technologies such as artificial intelligence, robotics, and clean energy solutions to address critical issues related to sustainability, climate change, healthcare, cybersecurity and more.

Through its investments, Jolt Capital actively contributes to the advancement of ESG goals, fostering a sustainable and inclusive future for all.



In line with the SFDR framework, Jolt II (Jolt Targeted Opportunities) qualifies as an **Article 6** fund.

Notwithstanding this classification, the fund is guided by **Jolt Capital's Responsible Investment Policy** implemented at the time of investment.

The fund continues to pay particular attention to **environmental, social, and corporate governance (ESG) issues**, evolving legislative requirements, and finally implementing where applicable the **Principles for Responsible Investment** listed by UNPRI.

Jolt II portfolio companies are not subject to an environmental impact reporting assessment. As a result, we have not implemented a formal and systematic evaluation process. Nonetheless, we progressively **raise the consciousness of their management on specific environmental matters** and ask them to develop the relevant **KPI's** they should be reporting to us.

In any case, we also ask companies to inform us without delay of any **incident having a material environmental impact**.

**INTEREL**

 Alpha **MOS**



Alpha Mos is a pioneer in sensory analysis solutions digitizing the human senses. The company combines technologies able to discern odours, tastes, and visual patterns electronically, using a combination of specimen profiling, data analytics, chromatography and state of the art proprietary sensors.



Interel is a global provider of online Guest Room Management Systems & Energy Conservation solutions in the hotel industry. As a vertically integrated company, Interel manages the design, engineering, manufacturing, supply, supervision, commissioning, and after-sales service.

In 2022, Interel assessed its CSR positioning and achieved an Ecovadis Silver rating.



The company made notable strides in diversity and inclusion, measuring gender and minority inclusion continuously. It implemented measures to prevent discrimination during recruitment and provided D&I training on unconscious biases for all employees.

## Focus: Interel's EOS Thermostat

The occupancy rate in the Hospitality industry is around 70%. Even when guests have checked in, rooms are largely left unoccupied throughout the daytime. Most hotels however do not employ advanced Energy Management Systems based on occupancy status and rental status.

As a result of this, energy is currently being wasted to maintain guest rooms and guest temperatures at a setpoint to cater for guests who are not present.

Interel has developed a connected thermostat which set the temperature based on the real room occupancy thus limiting the required energy and CO<sub>2</sub> emissions.





# JOLT CAPITAL III

1/3

In line with the SFDR framework, Jolt III qualifies as an **Article 6** fund.

To date, an environmental footprint assessment has not been carried out for the portfolio companies held by the fund. Nonetheless, the portfolio companies have **complied with Jolt Capital's broader ESG policy ensuring the various Environmental, Social and Governance characteristics are implemented** as a safeguard, including:

- **ESG risk management** actively integrated in the decision-making process;
- Considerations on the **adverse impacts** of decisions regarding long-term sustainability;
- Screening in **compliance with national and international legal requirements**;
- **Exclusion lists** in controversial industries and sectors.

The portfolio companies also completed an **annual ESG assessment questionnaire** allowing Jolt Capital to monitor the progression of key metrics year-on-year.

Key CSR  
figures at  
fund level

**100%**

track and review CSR  
KPIs yearly

**25%**

of companies have  
formalized an  
environmental  
management system

**30%**

of independent board  
members

**100%**

of companies have  
implemented whistle-  
blower protection  
schemes

**100%**

of companies have  
formalised a profit  
sharing scheme



**Nil Technology (NILT)** enables high-volume manufacturing of innovative optical components. More specifically, the company is a specialist in nano-imprint lithography: it designs and supplies meta lenses and other unique solutions to the Consumer Electronics and Health industries.



**EfficientIP** enables secure and dynamic IP communication between users and apps/services by securing DNS services for protecting users, apps and data and ensuring service continuity, and simplifying life-cycle management of DDI resources, via smart automation, cross-platform visibility and policy control.



**Sinequa** is an independent software vendor providing a cognitive search and analytics platform for Global 2000 companies and government agencies. Combining search with advanced Natural Language Processing (NLP), Machine Learning and Deep Learning algorithms, the solution extracts insight from both structured and unstructured data for users in their work context.



4Jet strives to replace conventional technology by having a **direct impact on the products they create**. This is achieved by **decarbonising traditional industries** (automotive, tire, glass etc.) by providing **dry manufacturing processes replacing previous manufacturing processes which are often very wet and dirty, using a lot of toxic products.**

In 2022, the new **Helix Technology** produced by 4Jet has allowed to drastically reduce its customers' emissions:

- **Laser cleaning** allows to remove release agents, oils, and contaminants from the inside inner liner surface of a tire to produce energy saving seal or noise reduced silent tires;
- The **footprint of the system** amounts to roughly **25% of the competing wet washing technology**;
- **Energy consumption** and other emissions can be drastically reduced when compared to wet washing.



# JOLT CAPITAL III



**4 Jet** develops innovative laser systems for cleaning, patterning, marking, cutting and modifying materials to achieve high-quality component surfaces. 4Jet creates highly capable integrated machine solutions for the industrial production by combining laser process technology, optics, machine vision, automation and software.

4Jet's Ecovadis Silver Corporate Social Responsibility (CSR) positioning is founded on four fundamental pillars that underpin its commitment to sustainability and responsible business practices.



## Code of Conduct

- Coverage of all relevant CSR topics;
- Publicly available on the website;
- Handed out to all new employees.

## CSR Governance

- ISO 14001 Environmental Management System;
- Dedicated H&S roles;
- Quarterly internal environmental audits.

## Products

- Reduction of the carbon footprint of its products;
- Undergoing evaluation of a potential claim of avoided emissions.

## Innovation

- LEAF technology enables airplanes to reduce drag by 5% by etching riblets in the painting of an aircraft and thus cutting up to 7 M tons CO<sub>2</sub>eq emissions per year.

# JOLT CAPITAL IV

Our latest fund, Jolt Capital IV, is classified as an Article 9 fund under the Sustainable Financial Disclosure Regulation (SFDR).

Jolt Capital IV invests exclusively in companies whose products, services and data help reduce the Greenhouse Gas emissions of their customers. The sustainable objective of the fund is to reach or exceed 500 000 tons CO<sub>2</sub>eq GHG emissions avoided thanks to the portfolio technologies over the holding period of the fund.

Jolt Capital ensures that its portfolio companies define a methodology to assess the GHG emissions avoided by the data, products and services sold by the company to its customers and reports on this metric on a yearly basis to Jolt Capital.

GHG avoided emissions are aggregated across the fund every year, which constitutes a major KPI of the fund.

Jolt Capital designed 20 other KPIs for this fund, covering environmental impact, social compliance, governance and supply chain issues related to each company and aggregated across the portfolio on a yearly basis.



# JOLT CAPITAL IV – CLIMATE IMPACT

Key figures  
for 2022 at  
fund level

**298 000**  
**tCO<sub>2</sub>e**  
of GHG emissions  
avoided in 2022

**100%**

of companies report  
their GHG emissions

**80%**

of companies have  
initiated carbon  
reduction initiatives

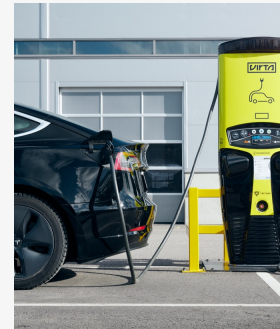
**22 MWh**

of renewable energy  
production

GHG intensity  
**292**  
**tCO<sub>2</sub>e/m€**



Virta is the fastest-growing electric vehicle charging platform in Europe and is operating in over 30 countries, working with over 1000 partners to build a future-proof Electric Vehicle (EV) charging infrastructure. Its digital platform connects all key players in the EV charging ecosystem and provides services to the entire value chain. Virta offers the most cost-effective channel to launch, scale, and operate commercial services in EV charging – as a primary business or as a value-added service.



*Example of good practices from a Jolt Capital IV company*

In 2022, following extensive groundwork, the company successfully formalised its CSR policy, allowing to establish a robust framework for integrating CSR practices into its overall operations and decision-making processes, further detailed in its 2022 [CSR and climate report](#).

The company also made considerable strides in measuring its Scope 1, 2 and 3 greenhouse gas (GHG) emissions, providing a comprehensive understanding of its environmental impact.

Virta was also able to assess and quantify the GHG emissions avoided thanks to its technology, reflecting its commitment to sustainability and emission reduction initiatives. **By enabling efficient EV charging, Virta avoided in 2022 more than 100 000 tons CO<sub>2</sub>eq GHG emissions.**

Additionally, Virta conducted an updated materiality analysis, enabling a thorough examination of material climate risks. This analysis allowed Virta to identify and address key environmental challenges and strategically align its actions with its sustainability objectives.

# JOLT CAPITAL IV – BIODIVERSITY IMPACT

Example of good practices from a Jolt Capital IV company



## Natural wood Made to last

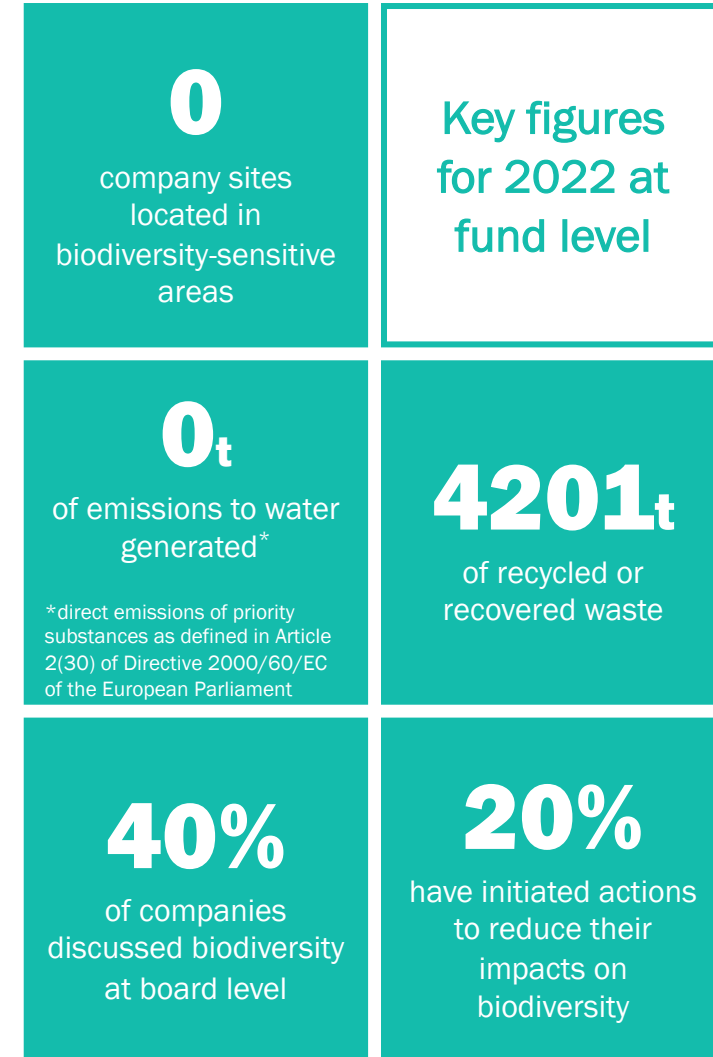
Kebony is a leading global modified wood brand. Underpinned by proven and patented timber modification technologies, it produces an enhanced wood of superior quality that is both environmentally friendly and cost-effective. From its production facilities located in Skien (Norway) and Antwerpen (Belgium), Kebony redefines standards in the timber industry and new possibilities for wood as a sustainable construction material. Kebony has sales and distribution across Europe spanning into North America and the rest of the world.



In addition to committing to SBTi approved net-zero reduction targets in 2022, Kebony has identified a potential biodiversity impact in areas where timber is sourced (see [latest Sustainability Report](#)), as its main input is wood and main waste category is wastewater.

As well as planning a thorough biodiversity impact and dependency assessment, Kebony has introduced new policies and measures to prevent and mitigate potential negative impacts in the upstream supply chain, by implementing a supplier code of conduct, as well as initiating a due diligence of the most important suppliers.

Additionally, a plan has been put in place to reduce wastewater streams at Kebony production sites. Continuing in 2023 Kebony will work further on measurable targets on waste reduction and keep looking for circular solutions compatible with their high-quality product.



# JOLT CAPITAL IV – SOCIAL IMPACT

Example of good practices from two Jolt Capital IV companies

## BC Platforms

BC Platforms (BCP) is a global leader in collecting reliable medical data (clinical, genomic, images...) for the life sciences industry, and in providing trusted technology platforms to healthcare organisations in order to enable personalised medicine.

The company accelerates the transformation of innovations into the clinical practice, increasing the effectiveness of the life science and healthcare industries.

By leveraging advanced technology and its global network of data partners BC Platforms accelerates new drugs discovery and precision medicine – bringing affordable health to more people.



In 222, following an assessment of its employee Net Promoter Score (eNPS), Virta successfully implemented a comprehensive talent attraction and retention strategy.

The company formalised an onboarding program and an extensive range of employee-specific trainings delivered through its online platform, the Virta Academy.

Virta has also embarked on the development of a performance and development tracking platform aimed at facilitating an effective monitoring of employee progress and aligning individual goals with the company's overarching objectives, ultimately fostering a more cohesive and goal-oriented work environment at Virta.

**13%**

average turnover rate

Key figures  
for 2022 at  
fund level

**791**

people employed by  
the end of the period

**+177**

jobs created over the  
period

**60%**

of companies  
provided training to at  
least 75% of their  
workforce

**40%**

of companies have  
conducted an  
employee  
engagement survey

# JOLT CAPITAL IV – DIVERSITY & INCLUSION

Key figures  
for 2022 at  
fund level

**100%**

of companies have formalised an HR policy (including D&I)

**28%**

of women among total headcount

**23%**

of women among senior management positions

**12%**

average unadjusted gender pay gap

**80%**

of companies have implemented profit-sharing schemes



Natural wood  
Made to last

Kebony is committed to fostering a diverse workforce by attracting talent from various regions worldwide to all functions within the organization.

At the end of 2022, Kebony employed individuals hailing from 12 distinct nationalities. Among the 131 employees, 24% were women. The composition of the board of directors comprised one female member and six male members, with a similar gender distribution observed within the executive management team.

Regarding the gender pay gap, Kebony's analysis suggests that it stands at less than 2% for the overall workforce. However, for specific employee subgroups, characterized by a relatively limited dataset, a pay gap of 4% was identified, indicating that women received compensation approximately 4% lower than their male counterparts.

*Example of good practices from a Jolt Capital IV company*

An in-depth examination is presently underway to gain a more comprehensive understanding of this matter, and proposed corrective measures are expected to be presented throughout 2023.

To ensure compliance with the Norwegian Equality and Anti-Discrimination Act, Kebony has proactively undertaken measures to fulfil its obligations regarding active engagement and disclosure of information. This legislation guides the company's endeavours in several key areas:

- Identifying potential risks of discrimination or other barriers to equality;
- Analysing the underlying causes of identified risks;
- Implementing measures designed to combat discrimination and promote enhanced equality and diversity throughout the organization.

While Kebony has not encountered any incident of discrimination thus far, it remains committed to upholding its responsibilities in accordance with this legislation.

# JOLT CAPITAL IV – STRONG GOVERNANCE

Key figures  
for 2022 at  
fund level

**100%**

of companies have a  
CSR action plan

**27%**

of independent board  
members

**100%**

of companies  
discussed CSR topics  
at board level

**28%**

average ratio of  
female to male board  
members

**40%**

of companies have a  
dedicated CSR  
committee



Founded in 2010, TEHTRIS is the software publisher of the TEHTRIS XDR Platform - a world leader in automatic, real-time, non-human neutralization of cyber attacks.

The TEHTRIS XDR Platform is interoperable with existing security solutions through its APIs and integrated orchestrator. Together with its international partners, TEHTRIS XDR Platform monitors, analyses, detects, and neutralizes threats worldwide for the benefit of major players in industry, transportation, engineering, services, and administrations.

**Cybersecurity is emerging as a major next generation ESG consideration for investors, with strong alignment to financial and investment risk, growing regulatory scrutiny, and the potential for real-world impact.**

Society needs secured infrastructure, able to resist aggressions from hostile governments or fraudulent hackers. This is where technology can and must be deployed to create solutions.

*Example of good practices from a Jolt Capital IV company*

In 2022, Tehtris became the first "Société à Mission" in the cybersecurity industry with a commitment to ***“protect cyberspace and foster its development as a trusted environment for the future”***.

The mission of Tehtris is characterized by a set of social and environmental objectives that reflect its *“raison d’être”*:

- Offering trusted and innovative technologies;
- Looking to the future through ethical actions;
- Implementing a corruption prevention programme;
- Controlling its carbon footprint for a low environmental impact digital world;
- Serving future generations.

To ensure the effective execution of its mission and objectives, Tehtris has established a mission committee that reports directly to the CEO. This committee is responsible for monitoring and evaluating the company's progress towards fulfilling its mission and upholding its objectives.

# JOLT CAPITAL IV - AVOIDED GHG EMISSIONS

The fund Jolt Capital IV invests exclusively in companies whose products, services and data help reduce the Greenhouse Gas emissions of their customers. As an Article 9 SFDR fund, it has a **sustainable objective** which is to reach or exceed **500 000 tons CO<sub>2</sub>eq GHG emissions avoided across the portfolio over the holding period.**

As of 2022, the Jolt Capital IV portfolio technologies have been able to avoid a cumulated **385 120 tCO<sub>2</sub>eq** of GHG emissions (including 298 105 tCO<sub>2</sub>eq in 2022) representing **77%** of the sustainability objective of the fund.



**103 833 tCO<sub>2</sub>eq**  
of avoided emissions in 2022

Virta's activities contribute to avoid GHG emissions by promoting and facilitating the adoption of electric vehicles (EVs) and the use of renewable energy sources for charging.

By providing efficient and user-friendly software solutions for EV charging infrastructure, Virta enables more individuals and businesses to transition to electric mobility. As a result, the increased use of EVs reduces reliance on fossil fuel-powered vehicles, which significantly lowers greenhouse gas emissions and other harmful pollutants. Additionally, Virta's smart charging solutions support the integration of renewable energy into the charging process. By optimizing charging schedules and load management, it helps maximizing the utilization of renewable energy sources, such as solar or wind power.

This synergy between EV adoption and renewable energy integration allows Virta to contribute to the reduction of GHG emissions and the promotion of a cleaner and more sustainable transportation ecosystem.



Natural wood  
Made to last

**143 395 tCO<sub>2</sub>eq**  
of avoided emissions in 2022

Kebony's activities contribute to avoid GHG emissions by promoting and enabling the use of sustainable wood products as an environmentally friendly alternative to traditional construction materials.

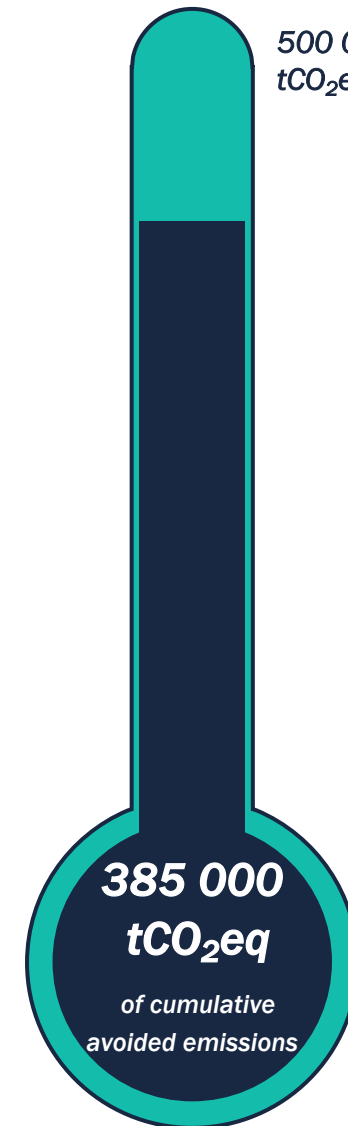
By utilizing its patented modification process, Kebony enhances the durability and longevity of sustainably sourced soft wood, reducing the need for more carbon-intensive materials like concrete, steel, or tropical hardwoods. As a result, the construction and design industries can utilize Kebony products for decking, cladding and flooring.

Additionally, Kebony's emphasis on responsible forestry practices ensures that the wood used in their products comes from sustainably managed forests, further mitigating environmental impacts.

By providing a renewable and low-carbon building material option, Kebony helps to minimize GHG emissions associated with construction.

77%

500 000  
tCO<sub>2</sub>eq





# JOLT CAPITAL IV

## 2022 ESG KPIs AT FUND LEVEL

	Indicator	Unit	2021*	Evolution	2022*
CSR Management	Share of portfolio companies that discuss sustainability issues at the Supervisory board at least once a year	%	100	-	100
	Share of portfolio companies that have a formalised CSR action plan and/or objectives	%	100	-	100
Environment	Share of portfolio companies having implemented specific measures to improve their environmental impact	%	100	-20%	80
	Total carbon emissions from Scope 1	tons of CO <sub>2</sub> e	1 055	-18%	863
	Total carbon emissions from Scope 2 (market based)	tons of CO <sub>2</sub> e	1 937	-3%	1 871
	Total carbon emissions from Scope 3	tons of CO <sub>2</sub> e	16 821	+233%	56 047
	Total carbon emissions	tons of CO <sub>2</sub> e	19 813	+197%	58 781
	Total carbon intensity	tons of CO <sub>2</sub> e per m€	279	+34%	374
	Average Power Usage Effectiveness of data centres [Software sector]	PUE	1,7	-	1,7
Social	Total annual Job creation	nb. of jobs	26	+581%	177
	Average turnover rate	%	18	-28%	13
	Average share of employees who had a training provided over the year	%	92	-28%	66
	Average share of women among total headcount	%	27	+4%	28
	Average share of women among senior management positions	%	21	+10%	23
	Average occupational accident frequency rate	injuries / Mh worked	8,82	+48%	13,05
	Average occupational accident severity rate	days lost / kh worked	0	-	0,03
Governance	Share of portfolio companies having implemented value-sharing schemes	%	100	-20%	80
	Average share of women within the Board	%	20	+40%	28
	Average share of independent members within the Board	%	33	-18%	27
	Share of portfolio companies having at least one independent member within the Board	%	100	-20%	80
Supply Chain	Average share of women within the Executive Committee	%	29	+3%	30
	Average share of products by revenue that contain critical materials [Hardware sector]	%	0	-	0
	Share of portfolio companies that have adopted an eco-design approach for their products [Hardware sector]	%	0	-	50

\*Provided values are rounded up to the nearest whole number

# JOLT CAPITAL IV

## PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS (1/2)

Adverse sustainability indicator		Metric	Unit	2022*
<b>ENVIRONMENTAL MATTERS</b>				
<b>Greenhouse gas emissions</b> <i>(adjusted to Jolt Capital's level of investment)</i>	1. GHG emissions	Scope 1 GHG emissions	tCO <sub>2</sub> e	173
		Scope 2 GHG emissions	tCO <sub>2</sub> e	376
		Scope 3 GHG emissions	tCO <sub>2</sub> e	11 104
		Total GHG emissions	tCO <sub>2</sub> e	11 653
	2. Carbon footprint	Carbon footprint	tCO <sub>2</sub> e/m€	101
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO <sub>2</sub> e/m€	293
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	0
	5.1 Share of non-renewable energy consumption	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources, compared to renewable energy sources, expressed as a percentage	%	95
	5.2 Share of non-renewable energy production		%	0
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	GWh/m€	0,04	
<b>Biodiversity</b>	7. Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	%	0
<b>Water</b>	8. Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	tons/m€ invested	0
<b>Waste</b>	9. Hazardous waste ratio	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	tons/m€ invested	33

\*Provided values are rounded up to the nearest whole number

# JOLT CAPITAL IV

## PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS (2/2)

Adverse sustainability indicator		Metric	Unit	2022*
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Social and employee matters</b>	<b>10.</b> Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	0
	<b>11.</b> Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines, or grievance /complaints handling mechanisms to address violations of those texts	%	0
	<b>12.</b> Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	12
	<b>13.</b> Board gender diversity	Average ratio of female to male board members in investee companies	%	28
	<b>14.</b> Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	%	0
<b>Additional PAI indicators</b>	<b>15.</b> Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives	%	17
	<b>16.</b> Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	%	0

\*Provided values are rounded up to the nearest whole number

# OUR PEOPLE AND ECOSYSTEM

# DIVERSITY & TALENT DEVELOPMENT

## France Invest Gender Parity Charter

Since 2019 Jolt Capital has been a signatory of the [France Invest Gender Parity Charter](#).

Through this initiative, Jolt Capital is committed to take an active approach to **improving gender equality both internally and in companies supported by Jolt Capital**, while making its investment activities more inclusive and attractive.

The Charter comprises a list of **30 commitments** that should help to collectively reach the following goals:

**25% of women**

with responsibility in  
investment committee by  
2030

**40% of women**

in investment teams by  
2030

## Talent Development

At Jolt Capital, we prioritise the continuous development of our team of professionals, and we are dedicated to promoting a culture of Environmental, Social and Governance values within our organization. To this end, we organize specialized **ESG training** for all employees on an annual basis. In March 2023, we collaborated with PricewaterhouseCoopers to offer a comprehensive training program to all members of our team.

We also place significant emphasis on enhancing the knowledge and skills of our team by providing various **learning opportunities**. These include sector analysis and roadmap reviews with leading manufacturers, visits and brainstorming sessions with researchers, as well as lectures and online training.

We regularly organize events such as round tables and webinars to facilitate knowledge sharing and promote best practices.

# ECOSYSTEM ENGAGEMENT (1/2)

## Citizenship

Since 2018, a Jolt Capital partner has been vice-president of France Digitale. This is an organization representing the interests of the French Tech ecosystem. It brings together startups, investors, and entrepreneurs to advocate for policies that support innovation, entrepreneurship, and digital transformation. The organization aims to strengthen the position of France as a hub for technological innovation and economic growth.



In 2020, Jolt Capital was awarded the “France Relance” label for its Jolt Capital IV fund. This label aims at directing the savings of French households towards investment vehicles sustainably investing in French small and medium enterprises (SMEs). Labelled funds must comply with three sets of requirements relating to the degree of consideration for environmental, social and governance (ESG) criteria, the Label also requires obligations to report information quarterly on the respect of the Label’s criteria.

## Skills Sponsorship

Jolt Capital actively contributes to industry stewardship, by **promoting private equity, entrepreneurship, innovation, and deep technology through skills sponsorship.**

Several of its partners provide courses in leading engineering and business schools in France, which helps in raising awareness on these aspects, and passing on its passion for innovation and technology to future generations.

Such skills sponsorship has the twofold impact of promoting and strengthening the industries in which Jolt Capital operates and creating a network of future entrepreneurs Jolt Capital will possibly collaborate with in the future.

Examples of schools in which Jolt Capital employees step up as teachers or lecturers:



# ECOSYSTEM ENGAGEMENT (2/2)

## Jolt.Ninja

Jolt.Ninja is an emblematic illustration of Jolt Capital’s collaboration with the Deeptech ecosystem. Jolt Capital has developed a unique proprietary Artificial Intelligence based tool, Jolt.Ninja, for automated sourcing, accelerated due diligence and automated detection of investment or acquisition targets.

Jolt.Ninja monitors a vast array of publicly available information to build a comprehensive and smart knowledge about hundreds of thousands of technology companies across the World.

Jolt Capital plans on integrating ESG criteria within Jolt.Ninja in the future, which could contribute to targeting companies with a positive impact on selected ESG considerations and strengthen its Responsible Investment approach.



## Cultural Patronage

Our commitment to social value is also reflected in our cultural patronage actions.

In 2029, Jolt Capital supported the “Chapelle Harmonique” orchestra and the “Château de Versailles” with donations.



Jolt Capital also donated one day of management fees to the Red Cross in support of its action in Ukraine.

# **NEXT ON OUR SUSTAINABILITY AGENDA**



# OUR PLAN TO ALIGN WITH THE PARIS AGREEMENT

Jolt Capital recognizes the importance of addressing climate change and aligning with the Paris Agreement's goal of **limiting global warming to 1.5°C** above pre-industrial levels. We are committed to integrating ESG considerations into our investment decision-making process and continuously improving our own environmental performance through:

**Annually**

reporting our GHG emissions  
(Scope 1, 2 & 3)

**1,5°C** aligned

targets set for Jolt Capital by  
the end of 2023

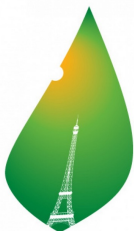
Integrating

**climate**

**R&Os\***

in our investment decisions

\*Risks and opportunities



PARIS2015  
UN CLIMATE CHANGE CONFERENCE  
COP21·CMP11

To achieve these targets, Jolt Capital will take the following actions:

- Strengthen and further develop the **ESG due diligence process** for our investment decisions, including a comprehensive assessment of climate-related risks and opportunities;
- Establish a **monitoring and reporting framework** to track progress towards our GHG emissions reduction targets, and disclose the results in our sustainability report;
- Develop and implement an **internal sustainability program** to reduce our own environmental footprint, including energy-efficient measures, use of renewable energy, and reducing business travel where possible;
- **Engage with our portfolio companies** to identify and prioritise emission reduction opportunities, and provide them with the necessary expertise and resources to implement mitigation strategies.

# OUR PLAN TO ADDRESS BIODIVERSITY ISSUES

Jolt Capital recognizes the urgent need to **address the ongoing loss of biodiversity** and the critical role of biodiversity in sustaining life and ecosystems.

To formalize our undertakings to protect biodiversity, Jolt Capital will, based on the Convention on Biological Diversity:

Develop and implement a  
**Biodiversity Policy**

Identify  
**Biodiversity materiality**  
for existing and future investments

Integrate  
**Biodiversity**  
into our investment decision-making process



Convention on  
Biological Diversity

To identify, measure and act on the main biodiversity pressures of Jolt Capital and its portfolio companies, we will endeavour to:

- **Develop a Biodiversity Monitoring Program:** identify and measure the main biodiversity pressures of our own operations and portfolio companies, including land and water use change, overexploitation, invasive species, pollution and climate change;
- **Conduct Biodiversity Materiality Assessments:** conduct biodiversity materiality assessments on our own operations and those of our portfolio companies, to identify those that may have negative impacts on biodiversity;
- **Implement Biodiversity Conservation Measures:** work with our portfolio companies to develop and implement specific biodiversity conservation measures, such as habitat restoration, biodiversity offsetting, and sustainable land use practices.

# APPENDIX

# LINKS TO OUR ESG DISCLOSURES

- Jolt Capital ESG Policy  
[https://static1.squarespace.com/static/62287d861ec29f299800d141/t/62af79bed3cb7319b9e83252/1655667137350/esg\\_joltcapital.pdf](https://static1.squarespace.com/static/62287d861ec29f299800d141/t/62af79bed3cb7319b9e83252/1655667137350/esg_joltcapital.pdf)
- Jolt Capital Shareholder Engagement Policy  
<https://static1.squarespace.com/static/62287d861ec29f299800d141/t/63b00eb5e3b7eb7e368e2496/1672482486603/Shareholder+Engagement+Policy+-+30.12.22.pdf>
- 2022 Report on Shareholder Engagement Policy  
<https://static1.squarespace.com/static/62287d861ec29f299800d141/t/63ff4b15c6aade086718ce0e/1677675286467/Shareholder+Engagement+Policy+-+2023-02-24.pdf>
- 2022 Report on Art 29 LEC (French Law)  
<https://climate-transparency-hub.ademe.fr/dossier/jolt-capital-dossier-reporting-29-lec-2022/>

## Specific disclosures on Jolt Capital IV Fund

Jolt Capital IV SFDR Annex 3 RTS

<https://static1.squarespace.com/static/62287d861ec29f299800d141/t/63af01be5232d656fe44edfa/1672413654579/Jolt+Capital+IV+-+Annexe+3+RTS+-+2022-10-20.pdf>

Jolt Capital IV SFDR Annex 5 RTS – 2023

<https://static1.squarespace.com/static/62287d861ec29f299800d141/t/6426b229230f7757a6d2dba4/1680257588193/Jolt+Capital+IV+-+Annexe+5+RTS+-+2023-03-28.pdf>

Jolt Capital IV SFDR Art 10 – product disclosure

<https://static1.squarespace.com/static/62287d861ec29f299800d141/t/63daa1cfee145027fa67f44a/1675272661772/Jolt+Capital+IV+-+SFDR+Article+10+Website+Product+Disclosure+-+Final.pdf>



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