REED

SOCIETE GENERALE GROUP

Impact Report 2026

Covering the 2025 financial year

This 2026 impact report presents data from the 2025 financial year, reflecting investments made since the fund's inception in November 2024.

While several portfolio companies are still in the rollout phase of their operational activities, we have already initiated comprehensive data collection to measure and project their long-term social value creation. We are committed to continuously evolving our ESG and sustainability framework and deepening the scope of our impact reporting. By disclosing the implementation of our strategy here and in future releases, we uphold our core value of transparency.

As we scale, we will further sharpen our ESG performance and enrich our sustainability disclosures, and we look forward to sharing our progress and insights in the coming years.

Almost
260 million € raised
for Reed SHIFT

More than
90.4 million € invested
since Reed creation

8 transactions
since inception,
1 exit in 2025

8 employees
including 38% of women

1 office
in Paris, France

Portfolio overview

All investments demonstrate a
positive value creation for society
as per our investment strategy

Between 75% and 100% of social cost reduction
compared to reference scenarios (business as usual), for all investee companies

GHG intensity[1] of 3.13 tCO_2e/M€
(5.38 tCO_2e/M€ in 2024)

0 tons of hazardous waste, water emissions and air pollutants generated per euro invested

Notes: (1) Weighted average of investee companies' total emissions per revenue, based on each company's share in total investment portfolio

Contents

ESG: Environmental, Social and Governance
SROI: Social Return On Investment
SFDR: Sustainable Finance Disclosure Regulation
PAI: Principal Adverse Impacts
AIFMD: Alternative Investment Fund Managers Directive
UN SDGs: United Nations Sustainable Development Goals (or SDGs)
ISO: International Organization for Standardization
KPIs: Key Performance Indicators
GHG: Greenhouse Gas
IPP: Independent Power Producer
PPA: Power Purchase Agreement
EV: Electric Vehicle
PET: Polyethylene Terephthalate
LFP: Lithium Iron Phosphate

Fund profile

Leading the industrial shift: A joint message from our CEO & Deputy CEO

Julien Touati
Founder & CEO

Béatrice Causse
Deputy CEO & Partner

Reed was established with a clear mission: to **channel capital into the essential infrastructure required for a sustainable and resilient future**. As Europe navigates a pivotal shift towards decarbonisation and global industrial leadership, the firm's mandate has never been more critical. This transition offers an **unprecedented opportunity for long-term value creation.**

Our investment approach is built on the principle that **environmental and social impact must be embedded into our evaluation** with the same level of scrutiny as financial performance. A major milestone this year was the deployment of our proprietary Social Return On Investment (SROI) methodology.

Going well beyond standard ESG compliance, this framework quantifies the tangible benefit our portfolio generates for society against the status quo. This commitment to rigorous sustainability was further validated, as Reed was awarded the Greenfin label in October 2025.

By **targeting clean energy, water management, waste recovery and digital enablers**, Reed backs companies that are intrinsically designed to operate with a minimal footprint from day one and to actively support the UN SDGs. Our initial portfolio companies already act as true catalysts for the industrial transition, whether by accelerating renewable energy or enabling low-emission transport. Looking ahead, we will **continue to scale our investments, assess their impact and incorporate innovations to build the sustainable and critical infrastructure envisioned.**

An investment fund built on vision, scaled through partnership

Founded in 2023, Reed Management SAS ("Reed") is an investment firm dedicated to essential and critical infrastructure supporting the low-carbon transition.

The firm combines industrial expertise with innovative technology to scale emerging leaders in key infrastructure-related sectors with a focus on Energy, Waste, Digital and Water & Health sectors. Reed deploys capital into high-impact companies that develop and operate critical infrastructure across Europe.

Our set up powering Reed's mission

We have assembled **a fully independent, agile team** of eight professionals, including engineers, financial specialists, and technology experts, dedicated to delivering innovative, value-add technology and infrastructure projects. **Working closely with over 20 senior advisers and operational partners,** we seamlessly combine the capital and expertise required to realise our strategic ambitions.

20+ years
Average experience in tech, infrastructure & energy

Julien Touati
Founder & CEO

Julien is a recognised figure in infrastructure investment and the energy transition in Europe. With over 20 years of experience, including being an executive committee member at infrastructure investor Meridiam, he has led major energy transition initiatives and landmark transactions such as the acquisition of Suez. Earlier in his career, he held positions at the French Treasury, where he was notably involved in the supervision of EDF and in relations with the European Investment Bank.

Béatrice Causse
Deputy CEO & Partner

Béatrice brings more than 25 years of experience in investment and finance, with strong expertise in portfolio construction and capital allocation. She previously held senior roles at Meridiam and at PRO BTP, where she managed a portfolio exceeding 2.5 billion € and contributed to the development of investment strategies focused on climate transition and innovation.

A complementary team, supported by a strong ecosystem

Alongside its senior leadership, Reed relies on a team of experienced professionals with complementary backgrounds across investment, legal structuring and operations. Senior advisors and operating partners bring hands-on expertise in project structuring and asset development, ensuring disciplined execution and close involvement throughout the investment lifecycle.
Beyond its core team, **Reed benefits from a broader ecosystem combining industrial expertise, institutional relationships and strong financial capabilities**. This environment provides access to high-quality deal flow and supports the structuring and long-term development of complex investments through an integrated approach.

Reed's ambition: Scaling the future of European infrastructure

Reed is positioned at the intersection of infrastructure, technology and industrial expertise, with the ambition to accelerate the transformation of the real economy. By mobilising capital where it is most needed, **Reed supports the emergence and expansion of tech-enabled, scalable, resilient infrastructure platforms powered by innovation.** Its strategy focuses on backing high-potential European players capable of driving industrial change, combining long-term vision with disciplined investment execution. Through a staged investment approach, Reed actively contributes to structuring, securing and scaling these businesses. By aligning financial performance with tangible economic impact, **Reed aims to foster a new generation of infrastructure champions, strengthening Europe's industrial base while supporting the transition towards more sustainable and resilient systems.**

The Reed SHIFT strategy: Turning ambition into tangible impact

Reed SHIFT is classified as an Article 9 fund under the European Sustainable Finance Disclosure Regulation (SFDR), which underscores our firm commitment to sustainability. As such, Reed SHIFT is **dedicated to ensuring its investments create positive social value** by developing sustainable infrastructure across European Energy, Waste, Digital and Water & Health sectors.

260 million €
raised since fund creation

35% invested
as of December 31, 2025

Energy Waste Digital Water & Health

This strategy is guided by a set of **core investment principles,** forged from years of practical experience :

Infrastructure opportunity (capital-intensive businesses)	We target capital-intensive businesses with high barriers to entry and possibly negative free cash flow in the short to medium term due to ambitious capital expenditure programs.
Focus on responding to an essential need	We focus on projects that address secular trends in essential infrastructure and services with strong potential for impact.
Proven technology	We invest in proven technology that has already generated commercial revenue, with the potential for further innovation supported by us, including through synergies within our portfolio.
Operating in a market squeeze	We look for markets where demand is expected to exceed supply over the next 10 years due to technical barriers to entry.
Seasoned management	We partner with experienced and entrepreneurial management teams that have a proven scale-up culture.
Scalability potential	We select scalable projects with the potential for replication across OECD countries, and we prioritise partnerships with existing incumbents where relevant.
Cash flow generation	We seek predictable cash flows over an asset's lifetime, secured through long-term contracts.

\+ Substantial Social Return on Investment (SROI) - detailed methodology on page 20 & 21

Our journey

2023

REED
MANAGEMENT SAS
ESTABLISHMENT

2024

REED SHIFT
FUND CREATION

+ Establishment of a rigorous ESG framework

E6 INVESTMENT

Distribution renewable IPP and aggregation including PPA management

FRANCE INVEST
MEMBERSHIP

France's private equity and venture capital association

F4 INVESTMENT

Custom, high-end software platform for real assets

EVERGREEN
INVESTMENT

EV truck charging infrastructure and digital services

LOOP
INVESTMENT

Recycling of used PET

IAGE
INVESTMENT

Contracted resource management a focus on water quality

2025

VOLTEKKO
INVESTMENT

Modular energy-efficient data centres development across Europe

OLENERGIES
INVESTMENT

Manufacturing of high performance LFP batteries

PRI ADOPTION

Public commitment to incorporate ESG factors into our investment analysis

INVEST EUROPE
MEMBERSHIP

European private equity and venture capital association

GREENFIN LABEL
CERTIFICATION

Government-backed certification that identifies investment funds committed to the ecological transition by strictly excluding all fossil fuel activities

INFRAVISION
MEMBERSHIP

Think Tank to shape a more sustainable and resilient infrastructure ecosystem

Establishment of a rigorous ESG governance framework

Our ESG approach is guided by a formal **ESG policy,** established at the fund set up, which outlines Reed's overarching sustainability strategy. This policy reminds our purpose and principles to make substantial contribution to sustainability goals, explains our approach to stakeholders and guides our internal operations to execute our ESG strategy with best-in-class standards.

In parallel with our ESG policy, our investment screening process applies a rigorous exclusion list encompassing environmental, social and governance criteria. We strictly prohibit investments in companies that generate revenue from high-risk sectors including conventional and unconventional oil and gas, coal-based energy, controversial weapons and tobacco. Our criteria further restrict investments in soft commodities, palm oil, agricultural land and timberland. Additionally, we exclude companies that breach any of the 10 principles of the United Nations Global Compact, or exceed a 15% revenue threshold in controversial activities such as gambling, pornography and GMOs. These exclusions are systematically verified at the investment committee stage and through annual monitoring to ensure continuous compliance.

Beyond adopting an **ESG charter** derived from our core ESG policy, our investee companies must implement a comprehensive **ESG pack** that establishes essential resources and minimum social safeguards. This framework mandates a Deforestation policy requiring 100% traceability of forest-risk commodities and a Human rights policy prioritising individual respect across all operations and supply chains. Additionally, the pack implements an Anti-corruption and Business conduct policy to ensure bribery-free environments, alongside a Supplier code of conduct that sets rigorous ethical standards for all third-party partners. To build this robust and transparent framework, we have collaborated with external partners, Axa Climate and Blunomy. With their expertise, we also developed an auditable Social Return on Investment (SROI) assessment framework (see detailed methodology on page 20 & 21). This methodology is now a core analytical and decision-making tool that helps us measure the net environmental and social benefits of our investments.

Internal policies steering our interactions with key stakeholders

We have formalised key internal policies to ensure our commitment to responsible investment is integrated into our operations. Our **engagement policy,** aligned with European Directive 2017/828, outlines how Reed incorporates shareholder engagement into its investment strategy. This policy ensures we effectively monitor and engage with investee companies on key strategy and performance aspects, exercising ownership rights responsibly while managing conflicts of interest.

Additionally, our **remuneration policy,** which is aligned with the AIFMD and SFDR requirements, particularly on ESG objectives, explicitly explains our approach to sustainability risks and ties ESG goals directly to remuneration. This ensures our financial incentives align with our sustainability goals.

Building trust in our strategic partnerships

Finally, we have taken the first step in translating our commitments into tangible results by fostering **close collaboration and open communication with our key stakeholders:** our portfolio companies and our investors. We see this work as more than just a matter of disclosure or compliance. It is about embedding a discipline of systematically quantifying social value alongside financial metrics, which helps us recognise and report the full spectrum of the value we create. Crucially, this process provides a foundation for engaging our investees, sparking a dialogue that leads to tangible actions and positive contributions.

As such, our quarterly reports combine recurring elements like performance metrics and asset progress with in-depth analyses and case studies on value creation for society. This gives all stakeholders a more comprehensive understanding of our portfolio. Furthermore, mandatory disclosures and key updates, including our SFDR and PAI statements, are always accessible on our website.

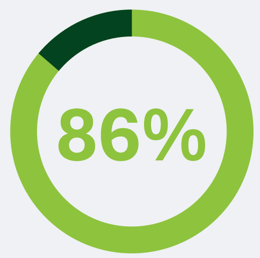
Key milestone reached in our ESG journey

GREENFIN LABEL
FRANCE FINANCE VERTE

Created in 2015 by the French Ministry for the Ecological and Fair Transition, the Greenfin label identifies investment funds committed to the ecological transition based on two primary requirements:

- the strict exclusion of fossil fuels and other controversial activities
- and a mandate that at least 75% of the portfolio consists of "Type I" companies (those deriving at least 50% of their revenue from green activities).

With an initial green share of 86%, **Reed SHIFT was formally granted the Greenfin label** in October 2025.

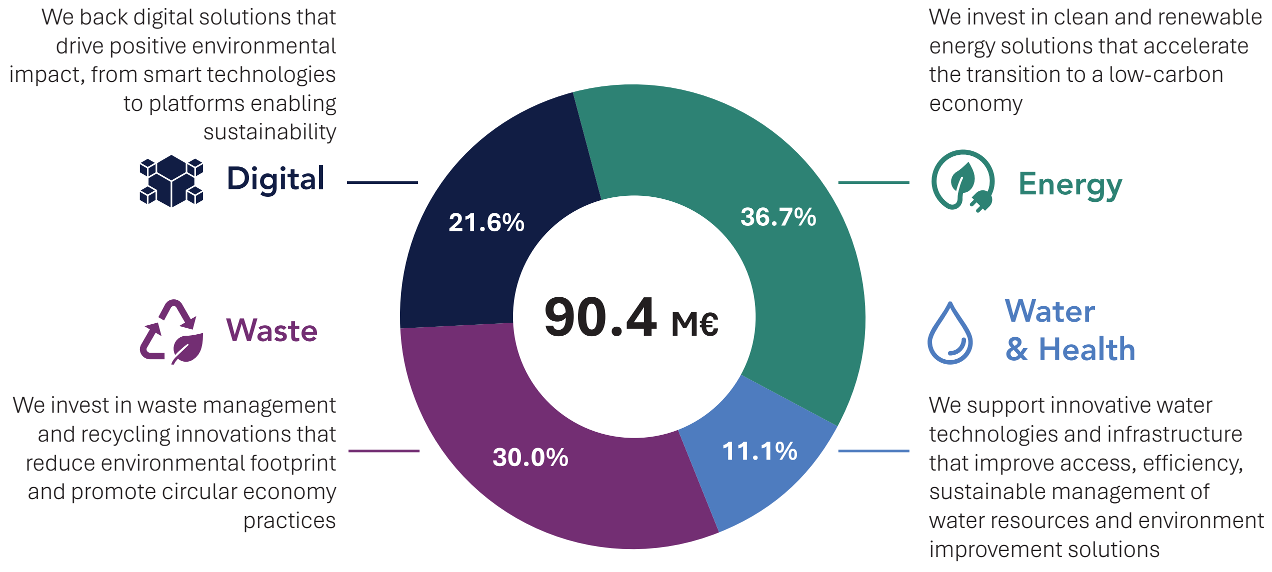


Portfolio green share
(as of 09/2025)

Portfolio strategy

Our investments are driving change across key sectors...

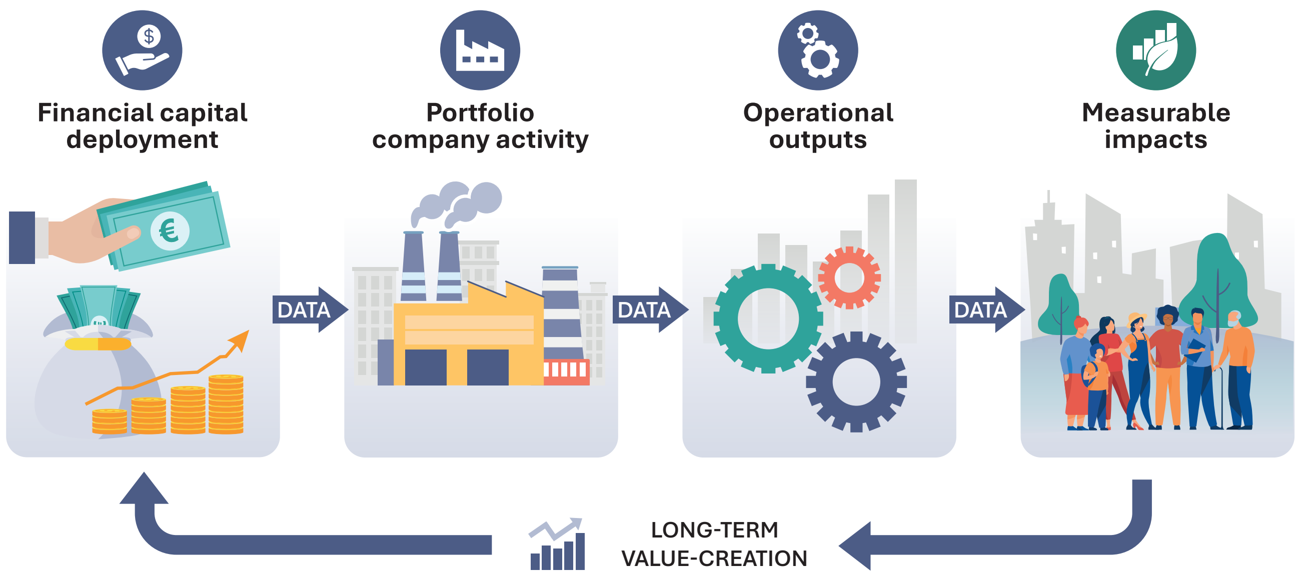
Reed SHIFT's tech-driven infrastructure sectors do more than just meet sustainability targets; they are the primary engines driving the fund's ambition to reshape the European economy.



Portfolio breakdown
(by invested amount as of 31/12/2025)

...and integrating financial performance with long-term sustainability

From day one, we have strategically deployed 90.4 million € in investments across Europe, primarily in France. Our holistic approach ensures we always consider both financial and sustainable impact, optimising each business for maximum long-term value creation:



Laying the groundwork for future growth and impact

Since 2024, our investments covered:

- Energy
- Waste
- Digital
- Water & Health

E6
Roll-out and operation of distributed, short-term construction, flexible renewables

EVERGREEN
EV truck charging infrastructure and digital services

OLENERGIES
Operations of high performance LFP batteries

LOOP
Recycling of used PET

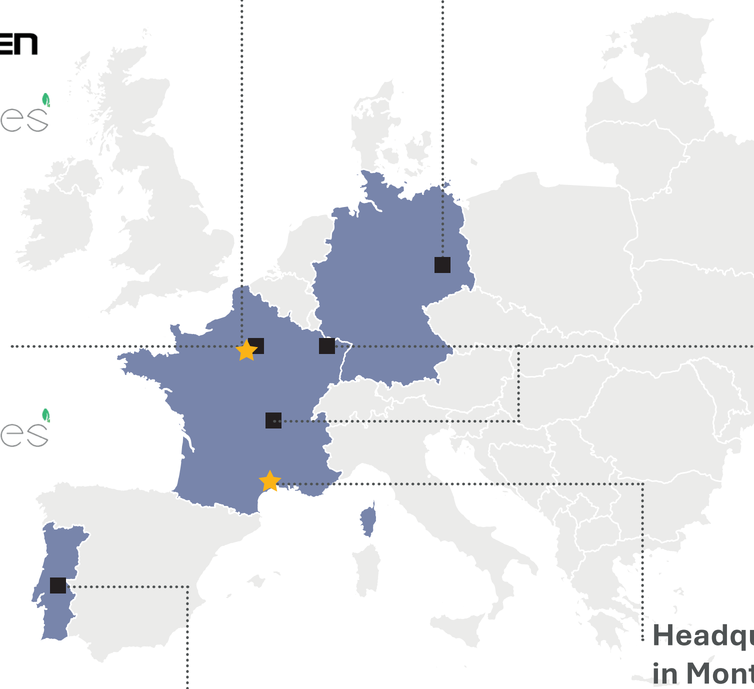
F4
Leader of distributed AI and software for real assets

VOLTEKKO
Modular energy-efficient data centres platform

IAGE
Contracted resource management a focus on water quality

As a newly established fund, our initial investments have focused on very early-stage structures and companies. These ventures, by their nature, require time to mature and demonstrate their full potential. Consequently, the current portfolio performance is a direct reflection of this early-stage focus, laying the groundwork for future growth and impact.

Assets & Headquarters locations of Reed's investee companies

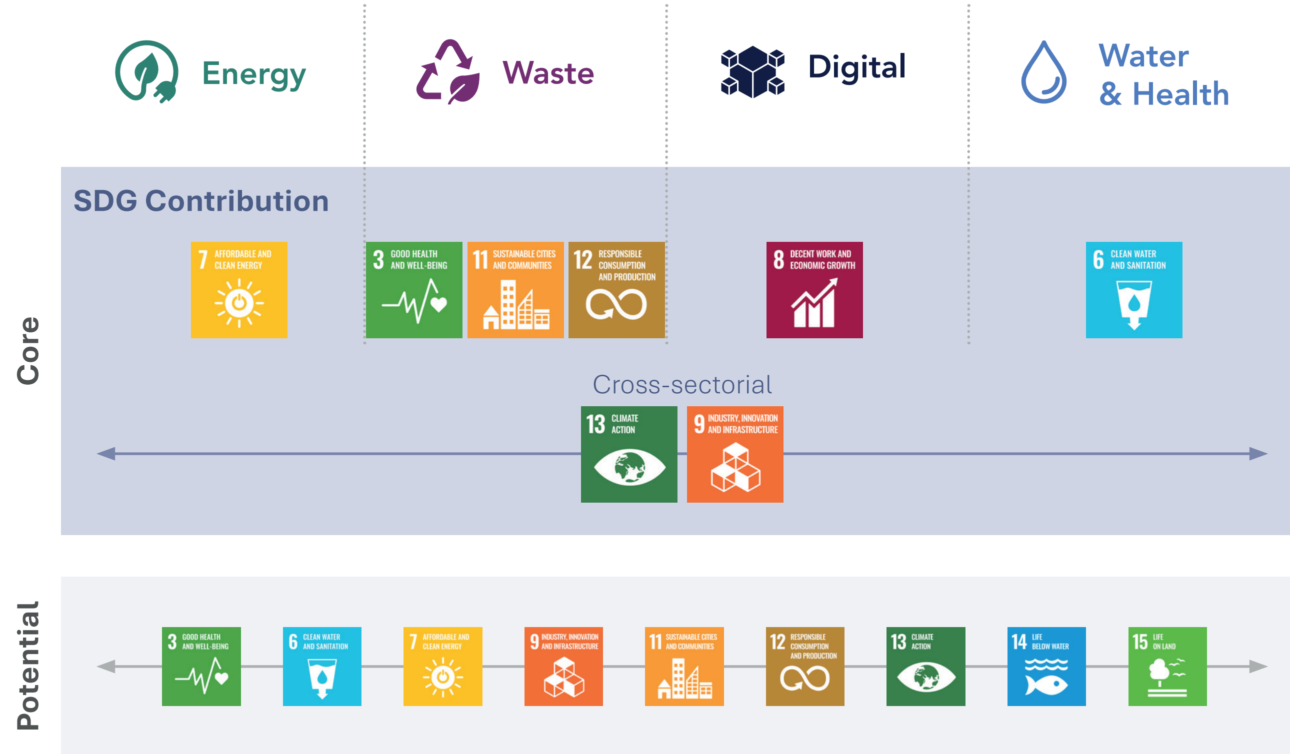


Impact & SROI framework

Building our portfolio through an impact lens

At Reed, we are dedicated to actively contributing to the sustainability of the markets we enter, focusing on maximising positive impacts and minimising negative footprints. This is why our investment strategy accounts for each investment's direct or indirect contribution to the United Nations Sustainable Development Goals (SDGs). To achieve this, we have created a two-level mapping system at both the sector and company levels. We first identified the core and potential contributions of our key sectors to the SDGs. Then, for every new investment, we map its full range of current and potential SDG contributions under a comprehensive framework, which we will track for the duration of the investment.

Our ultimate goal is to create a balanced strategy that benefits all core SDGs, while actively contributing to others and without jeopardising any of them.



A common thread runs through all our investments: a **strong alignment with two key SDGs.** Indeed, our portfolio directly supports **SDG 9** (Industry, Innovation & Infrastructure), by investing in companies that build resilient systems and promote sustainable industrialisation, **and SDG 13** (Climate Action), by backing innovations that address climate change and its impacts. **Beyond these two core goals, our investments may contribute to six additional SDGs,** depending on their sector, for a potential total contribution to nine goals.

100% of Reed's investments are considered as sustainable investments

100% of Reed's investments are bringing positive contribution to at least 1 SDG

Our proprietary SROI methodology

Our approach to measuring Social Return on Investment

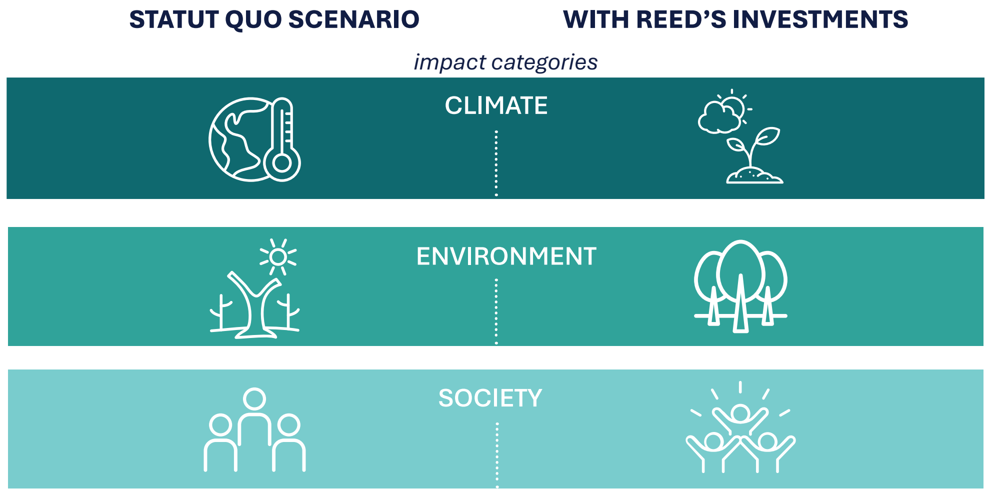
We recognised the need for a specific methodology to accurately measure our value for the society. After evaluating existing frameworks, we found that none comprehensively addressed our specific ambitions, business cases and strategy.
This led us to develop **our own systematic Social Return on Investment (SROI) methodology,** which complements existing ESG metrics by evaluating the value for society of our investments. It allows us to assess whether an investment delivers material and measurable sustainable value from the start.

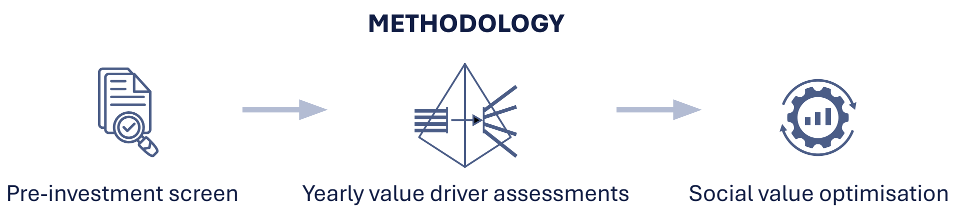
SROI > 0

Investment prerequisite ensuring that the company delivers more positive externalities to the society than negative ones

Reed invests if and only if a positive SROI can be demonstrated

First, we perform a high-level evaluation using key performance indicators at the pre-investment stage. Within a year of the investment, we calculate the full social value to identify key drivers and their magnitude and then monitor this value all along the investment period. This process helps us create a social value creation plan that is embedded within the business plan, providing a clear way to optimise it. Ultimately, our SROI methodology helps put the value for society of a project into perspective with the financial resources invested, allowing both Reed and our investee companies to **evaluate the social benefit generated for each euro invested.**





How our methodology is built

Our methodology is built on a clear principle: **it compares the social cost of an invested solution versus the social cost of the alternative, or "status quo".** The net difference between these two factors represents the social current result of the investment for a given year of activity, which is the total value created for society in this year. This comprehensive framework incorporates measurable project-level externalities (environmental, social, and economic) into a unified measurement.

1 Calculation of the separate impacts of a project for each category

CLIMATE	Climate change - GHG emissions
ENVIRONMENT	Ressource exploitation
	Water pollution & water use
	Land use & soil pollution
	Air pollution
SOCIETY	Health
	Contribution to EU reindustrialisation

2 Monetisation of these impacts into social cost using value factors

3 Aggregation of these impacts to determine the social cost of the project expressed in €

Status and future evolution of our SROI methodology

Since 2024, we have simulated the expected SROI for when Reed's investee companies' assets are deployed, and used the learnings in design principles or adjustments to business plan.

Once operational, we will conduct annual SROI evaluations to track and enhance their value for society. This makes SROI a central pillar of our investment cycle, beginning with the initial investment decision.

As such, our methodology will continue to evolve, allowing us to:

- Effectively compare the social value creation of our investments against other technologies and solutions;
- Target the most impactful investments from the origination phase;
- Inform decision-making throughout the investment lifecycle, from due diligence to asset management and reporting cycles;
- Continually develop our sectors, methodology, and data points.

Sectoral focuses & investment insights

Energy

The energy sector is a cornerstone of a sustainable future. Transitioning to this new reality requires large-scale investment in electrification, energy efficiency, grid modernisation and the deployment of green technologies. To meet the European Union's 2030 renewable energy target of 42.5%[1], an estimated 1.7 trillion € in capital[2] is required, highlighting the immense scale and urgency of this industrial challenge.

MARKET DYNAMICS & INVESTMENT DRIVERS

- **Solving value chain** challenges created by rapid **electrification** and the need for energy-saving solutions
- **Managing the intermittency of renewables** by providing the **flexibility** needed to maintain stable energy levels
- **Supporting the digital era** by addressing the rising energy demands of new technologies
- **Addressing energy affordability, commodity risk and energy efficiency**
- Building decentralised systems and long-term supply contracts to **connect consumers directly with producers**
- **Decarbonising the transport sector with large-scale electrification**

CORE INVESTMENT PILLARS

- **Accelerating electrification across the economy**
- **Modernising grid infrastructure** through scalable digital and physical alternatives to traditional cabling
- Unlocking grid flexibility through **energy storage and smart heating systems**
- Enhancing the maintenance and performance of low-carbon baseload generation, including nuclear and hydropower
- **Supporting asset-heavy suppliers that offer integrated decentralised energy solutions**
- **Deploying EV charging infrastructure** specifically designed for heavy goods vehicles
- **Developing green gas infrastructure** and **industrial energy efficiency** solutions

PORTFOLIO AT A GLANCE

3 strategic investments

33.1 million € *total capital deployed*

Sources : (1) European Commission; (2) BNEF

PORTFOLIO COMPANIES

E6

Established in 2020

E6 is a tech-driven, integrated platform of development and management of renewable projects, bridging consumers and producers of renewable electricity.

The company combines three main business lines:

1) **Aggregation** providing a wholesale market access to renewable energy producers
2) Long-term power supply through **management of power purchase agreements** (PPAs)
3) **Development of value-add renewable electricity projects;** E6 builds upon a subsidiary dedicated to developing replicable renewables projects, starting with small-scale ground-mounted photovoltaic projects

2030 TARGET

2.3 TWh
of PPA managed

1.5 GW
of distributed solar PV & battery capacity

SROI PROJECTION

By 2030, E6 aims to **lead the shift to non-intermittent dispatchable and distributed renewable assets** through two pillars: (i) supply of aggregation services to third parties (including corporate PPAs) and (ii) development and management of its own asset base currently under active development.

> Consequently, the combination of direct impacts from electricity generation and indirect impacts from PPA management is projected to generate a **substantial 350 million € annual value for society by 2030.**

Of this total, **250 million € stems from resource preservation** through fossil fuel displacement, while **60 million € is driven by avoided emissions**. The rest comes from reindustrialisation and positive impact on health.

CLIMATE These avoided emissions provide critical protections for society effective at a global level, specifically by reducing heat- and cold-related mortality and preventing costly coastal damage. Furthermore, mitigating climate volatility helps safeguard agricultural yields and maintain workforce productivity.

ENVIRONMENT Beyond carbon reduction, the transition to this model improves air quality, resulting in fewer pollution-related illnesses and lower public healthcare costs. By reducing environmental contaminants, E6's strategy also indirectly significantly decreases long-term expenditures on depollution, ensuring a cleaner, more resilient economic future.

EVERGREEN

Established in 2023

Evergreen is developing a dedicated EV charging platform for electric heavy goods vehicles, providing both slow and fast charging infrastructure.

In addition to building an extensive network across France and continental Europe, the company offers **proprietary software and digital services.** These solutions enhance the efficiency of e-truck fleets by **integrating charging management into transport operators' existing systems.**

2030 TARGET

100-200 GWh
delivered yearly

50
charging stations

2025 SUCCESS

2
sites secured

SROI PROJECTION

By 2030, the company will act as a **key enabler for the decarbonisation of heavy-duty transport.** The impacts of Evergreen's charging infrastructure and the low-emission transport activity it facilitates are benchmarked against a status quo scenario where conventional diesel trucks remain in use.

> Therefore, even under a conservative utilisation rate of two hours per day, Evergreen is projected to **deliver approximately 1.2 million € annual value for society per station by 2030.**

SOCIETY Of this value creation, **0.54 million € stems from reindustrialisation** reflecting the high European value-added of localised electricity production and sales. By displacing imported fossil fuels, Evergreen strengthens regional economic sovereignty and fosters a robust domestic energy value chain.

CLIMATE And a further **0.35 million € is driven by avoided emissions,** with the same benefits to society as for other investments with positive climate contribution.

Olenergies

Olenergies specialises in the design and assembly of high-performance Lithium Iron Phosphate (LFP) batteries.

7 AFFORDABLE AND CLEAN ENERGY · 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 13 CLIMATE ACTION

Established in 2018

The company **provides expert energy storage solutions** across various sectors, utilizing an **infrastructure-focused business** model to serve electrical equipment manufacturers and large-scale storage projects.

Olenergies focuses on three strategic pillars:

1) Providing battery rentals and sales for sites without grid access
2) Selling or operating storage systems co-located with renewable energy sources
3) Supplying batteries to equipment manufacturers including logistics robots, marine drones and industrial cleaning equipment

SROI PROJECTION

By 2030, Olenergies will deliver a **dual impact through their battery storage solutions deployed on off-grid sites and alongside renewable energy systems.** For non-grid connected applications, their batteries enable a shift from diesel-based generation to stored electricity, while, for co-located renewable projects, they allow solar energy to be stored and dispatched beyond daylight hours when electricity relies more heavily on fossil fuels. These impacts are benchmarked against reference scenarios relying on diesel gensets and standalone solar systems without storage.

As such, Olenergies is projected to generate **12.8 million € annual value for society by 2030,** with 97% coming from their electrical genset renting activity.

CLIMATE Of this return, **4 million € is attributed to climate mitigation,** as high-efficiency battery storage replaces carbon-intensive energy sources therefore achieving substantial CO_2 savings.

ENVIRONMENT A further **4 million € is driven by land preservation**. By reducing soil acidification and terrestrial eutrophication compared to fossil fuel usages, Olenergies contributes to safeguarding local ecosystems and agricultural viability.

SOCIETY Finally, **4.8 million € stems from European reindustrialisation and health preservation,** specifically through the drastic reduction of PM 2.5 particulate emissions and the high EU value added of Olenergies' activities as batteries are manufactured in France.

Water & Health

Water is **fundamental to sustainable development**. We see transformative potential in upgrading aging infrastructure, advancing resource efficiency across agriculture and industry, and deploying smart technologies for treatment and distribution.
With **34% of EU citizens affected by water scarcity[1], urban wastewater re-use stuck at just 2.4%[2]**, and agriculture consuming 40% of all water[3], the sector's challenges **demand urgent investment and innovation.**

MARKET DYNAMICS & INVESTMENT DRIVERS

- **Executing capital-intensive deployments** in partnership with local authorities and incumbent utilities
- **Enhancing affordability** by introducing alternative technology-driven platforms
- **Driving digitalisation** within a traditionally low-tech and high-capex market
- **Addressing the increasing frequency of water shortages and floods**
- **Optimising agricultural water use** through modernised irrigation systems

CORE INVESTMENT PILLARS

- Digitalising water systems, including **smart metering and data management**
- **Developing health solutions** from wastewater monitoring and analysis
- **Providing water and wastewater treatment** for industrial applications
- **Converting wastewater to energy** through innovative technologies
- **Advancing wastewater recycling and circularity**
- **Implementing flooding prevention and climate resilience systems**
- **Scaling drip irrigation** as a service to improve agricultural efficiency

PORTFOLIO AT A GLANCE

1 strategic investment

10 million € *total capital deployed*

Sources : (1) European Environment Agency ; (2) European Commission; (3) European Parliament Research Service

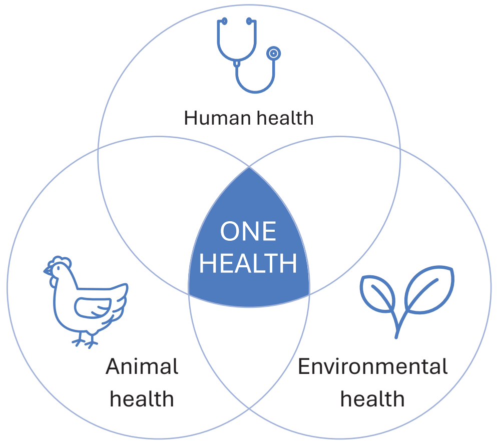
INVESTMENT INSIGHT

IAGE

Founded in 2017, IAGE is a pioneering molecular biology company specialising in advanced environmental analysis through cutting-edge digital PCR[1] technology and environmental DNA.

By providing absolute quantification of genetic material and detecting contaminants at very low concentrations, IAGE delivers precise, reproducible analyses for water quality, biodiversity and agronomy.

This technological expertise places the company at the forefront of the **One Health approach:** a concept rooted in the understanding that **human, animal and environmental health are fundamentally interdependent.** As climate change, pollution and habitat disruptions increasingly drive the spread of infectious diseases across new regions, integrating environmental risks into modern prevention strategies has never been more critical.



Within this evolving landscape, IAGE serves as a vital **enabler of environmental medicine.** By leveraging high-precision surveillance in strategic locations like wastewater treatment plants, the company allows for the early, proactive detection of pathogens across diverse ecosystems.

Notes: (1) Polymerase Chain Reaction

KEY FIGURES

October 1st, 2025
Investment date

45%
Reed's ownership

Montpellier, France
Laboratory & headquarter

30
Employees

2,000
dPCR analyses per day

Healthcare, Agrifood, Leasure...
Covered sectors

IAGE's solutions currently enable **epidemiological wastewater monitoring for over 20 million people in France,** representing a critical tool for data-driven public health and environmental management.

Their monitoring spans from tracking urban viruses, such as COVID-19, to identifying agricultural threats in viticulture and arboriculture. By bridging the gap between environmental conditions and sanitary risks, IAGE demonstrates how innovative molecular tools can be deployed to manage health crises before they reach epidemic levels, ultimately safeguarding the delicate balance of our global ecosystem.

For Reed SHIFT, acquiring a 45% stake positions IAGE as the **inaugural cornerstone of the fund's technology-driven water platform.** The global water sector is undergoing a profound technological transformation driven by climate change, stringent environmental regulations, and public health demands. IAGE perfectly aligns with Reed's investment strategy, offering a highly scalable solution that **contributes to core ESG priorities, such as health improvement, pollution prevention and the mitigation of biodiversity loss.**

Throughout 2025, IAGE achieved significant operational successes and growth developing its core business of wastewater based epidemiologic (WBE) as well as addressing adjacent segments leveraging its technology (soil and turf quality monitoring quality, coastal water monitoring, human and animal health applications, etc.).

CERTIFICATIONS

ISO 9001
Quality management systems
Accredited by CAPCERT

ISO 17025
Testing & calibration laboratories
Accredited by COFRAC n°1-7292

SROI PROJECTION

By 2030, IAGE will contribute to reducing the spread and impact of infectious diseases through early detection using wastewater-based epidemiology

> By enabling rapid public health responses, IAGE is projected to **avoid over 80% of infections within monitored populations,** generating a **net annual value for society of 1.5 billion € per 25 million inhabitants.**

SOCIETY This significant return is driven by both direct and indirect benefits: **substantial savings in hospitalisation costs and the prevention of widespread sick leaves.** By maintaining workforce productivity and reducing the burden on medical infrastructure, IAGE's solutions provide a critical dual safeguard for public health systems and long-term economic stability.

Waste

PORTFOLIO COMPANY

The waste sector faces **significant challenges that demand a shift toward a fully circular economy.** With 2.2 billion tons of waste generated annually in the EU[1], only 44% is currently recycled[2], and nearly a quarter of all plastic waste is still sent to landfills[3]. We see **transformative potential** in closing these resource gaps by investing in smart waste management or technologies that convert organic waste into renewable energy to substitute virgin materials.

MARKET DYNAMICS & INVESTMENT DRIVERS

- Responding to the rising demand for **waste tracking and recycling transparency**
- **Supporting corporate zero-waste policies** and brand sustainability initiatives
- **Accelerating technological developments** across the entire recycling value chain
- **Leveraging global solutions** (advanced technologies) **in local environments** (permitting, feedstock securing)

CORE INVESTMENT PILLARS

- **Recycling plastics** to drive material circularity
- **Processing end-of-life PV panels** for resource recovery
- **Converting organic waste into green gas**
- **Capturing and valorising organic CO_2 emissions**
- **Implementing smart waste management** tracking and monitoring systems
- **Recycling electronic waste** (including batteries)
- **Decarbonising district heating networks**

PORTFOLIO AT A GLANCE	**1** strategic investment	**27.2** million € *total capital deployed*

loop INDUSTRIES

Established in 2024

Created as a joint venture with Loop Industries through Reed Circular Economy dedicated platform, this pan-European platform is dedicated to the development and operation of chemical recycling projects for PET plastic and polyester fibre waste, leveraging its patented depolymerisation technology.

2030 TARGET

70,000 tons of recycled plastic produced

This innovative process enables the **production of virgin-quality plastic from waste materials,** contributing to a more sustainable and circular economy.

SROI PROJECTION

By 2030, Loop Europe will deliver through its first European plant a dual impact by **substituting virgin PET production and diverting plastic waste from incineration or landfills.** This recycling activity is benchmarked against a status quo scenario involving virgin plastic production followed by conventional end-of-life disposal.

> Loop Europe is projected to **create a value for society of approximately 2.6 € per kg of rPET produced by 2030,** totalling 180 million € of annual value for society for a single industrial plant.

CLIMATE ENVIRONMENT This impact is primarily driven by climate mitigation, achieving **a reduction of approximately 5 kgCO_2e per kg of rPET,** alongside critical resource preservation through reduced oil consumption.

SOCIETY Furthermore, the high value-added of this localised recycling process fuels **European reindustrialisation,** transforming plastic waste into a strategic asset that supports economic sovereignty and long-term environmental resilience.

Sources : (1) Eurostat; (2) European Environment Agency; (3) Plastics Europe

Digital

The digital sector is a **powerful enabler across energy, water and waste sectors,** driving sustainable impact through data intelligence, smart infrastructure and scalable tech solutions. Projections suggest that **digital technologies could cut global emissions by up to 20% by 2050**[1]. However, the **sector's own carbon footprint is a growing concern,** with estimates suggesting that if no action is taken, its emissions in France could increase by more than 60% by 2040 for instance[2]. This duality highlights the **critical need for 'green digitalisation',** where sustainability is a core design principle; from using low-cooling systems and renewable energy to optimising software for efficiency. Reed advocates for this approach, believing it is the foundation for **transforming the digital sector into a powerhouse for the green transition.**

MARKET DYNAMICS & INVESTMENT DRIVERS

- **Securing European digital sovereignty** through resilient and locally governed infrastructure
- **Synchronising digital and green infrastructure** to accelerate the global energy transition
- **Mitigating the environmental footprint of AI and data-heavy activities** by deploying infrastructure that optimises energy performance and targets water-neutral operations

CORE INVESTMENT PILLARS

- **Reducing the environmental footprint of data-heavy infrastructure** assets across the energy, water and waste sectors
- **Developing the digital backbone** for electric mobility, advanced battery storage management systems, distributed energy systems, etc.
- Implementing technologies that drastically **reduce the energy and water intensity of data centres**

Leveraging in-house digital capabilities to systematically scale software efficiencies across all Reed investments

PORTFOLIO AT A GLANCE

2 strategic investments

19.6 million € *total capital deployed*

Sources : (1) World Economic Forum; (2) French Digital Society Lab.

PORTFOLIO COMPANIES

Established in 2002

F4 specialises in advanced software platforms for real assets and data management.

Its solutions leverage 3D, AI and real-time technologies to drive innovation and performance across Reed's core sectors. The company's proven track record includes developing and supporting Bien'ici, France's second-largest real estate platform, as well as leading distributed energy players. Reed views F4 as **a strategic enabler for its broader portfolio.**

VOLTEKKO

Established in 2023

Voltekko is developing a network of AI-ready, high-performance computing-oriented data centres across Europe, focusing on facilities between 5 MW_{IT} and 30 MW_{IT}, starting in Portugal and France.

The company scales **innovative, energy-efficient direct liquid cooling solutions** to address the critical energy challenges facing the industry today. Voltekko offers a modular and high-performance range of services to meet the needs of the next-generation data centre market, providing **eco-responsible environments specifically adapted for intensive uses like AI.**

To achieve this, Voltekko has established a **strategic industrial and equity partnership with Equans,** a subsidiary of the Bouygues group and a global leader in data centre construction and operations.

OPERATIONAL TARGET

1.2 PUE[1]
(industry average of 1.3)

70% of load cooled with liquid closed loop

16 kW/m²
of power density

~0 WUE [2]

2025 SUCCESS	**France Datacenter** membership	**1st project launched** in Portugal 3 projects having secured grid connection in France

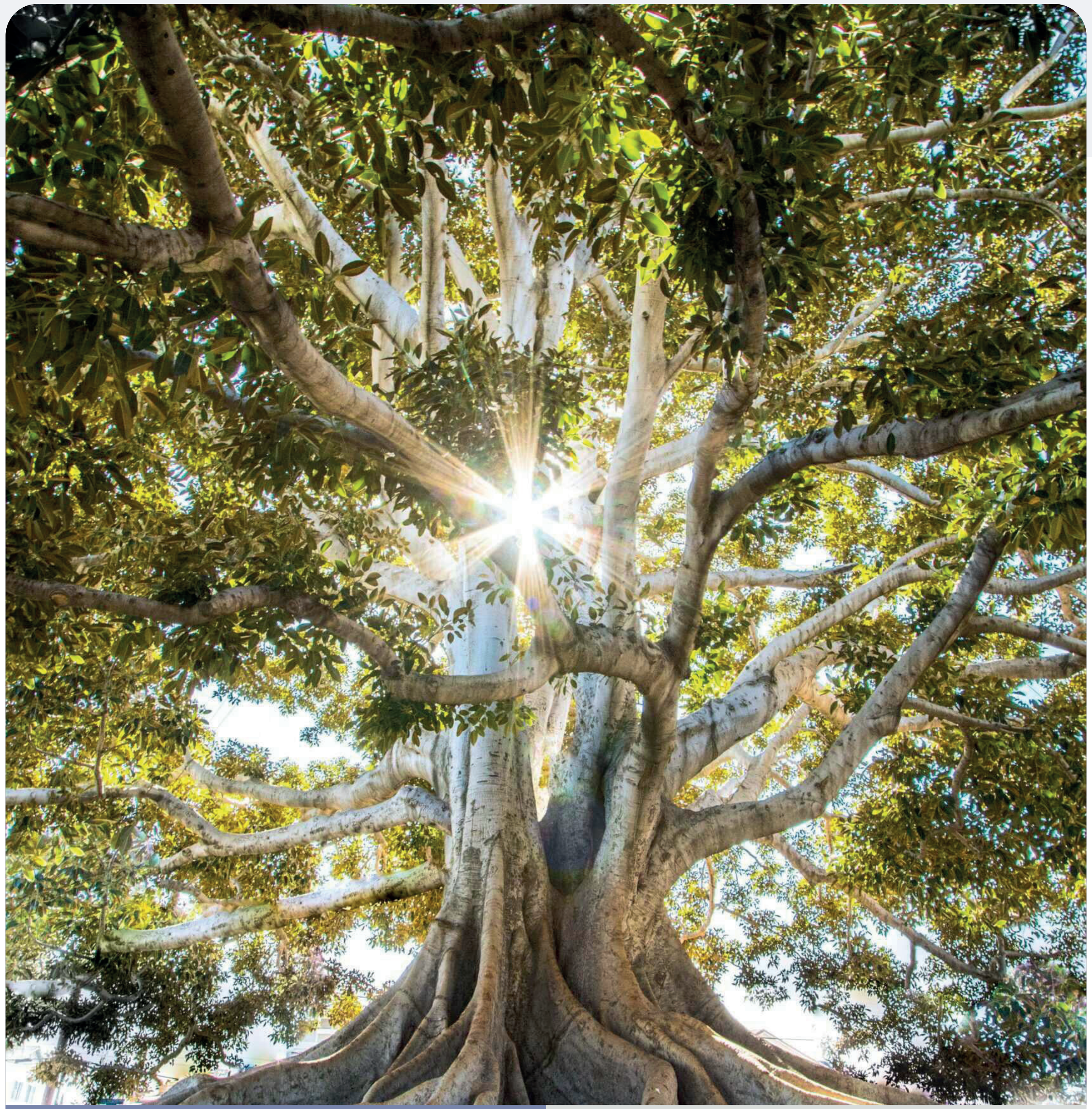
SROI PROJECTION

By 2030, Voltekko intends to **develop and operate a network of high-efficiency AI data centres across Europe.** This impact is benchmarked against a status quo scenario of standard industry projects, covering the full lifecycle (development, construction, and operation) of its flagship project in Portugal.

As a result, Voltekko's impact significantly strengthens European sovereignty by **generating an estimated 20 million € in annual EU value-add per data centre** by 2030.

SOCIETY This includes notably **12 million € specifically related to EU reindustrialisation** and the development of high-performance digital infrastructure.

Notes: (1) Power Usage Effectiveness: (2) Water Usage Effectiveness

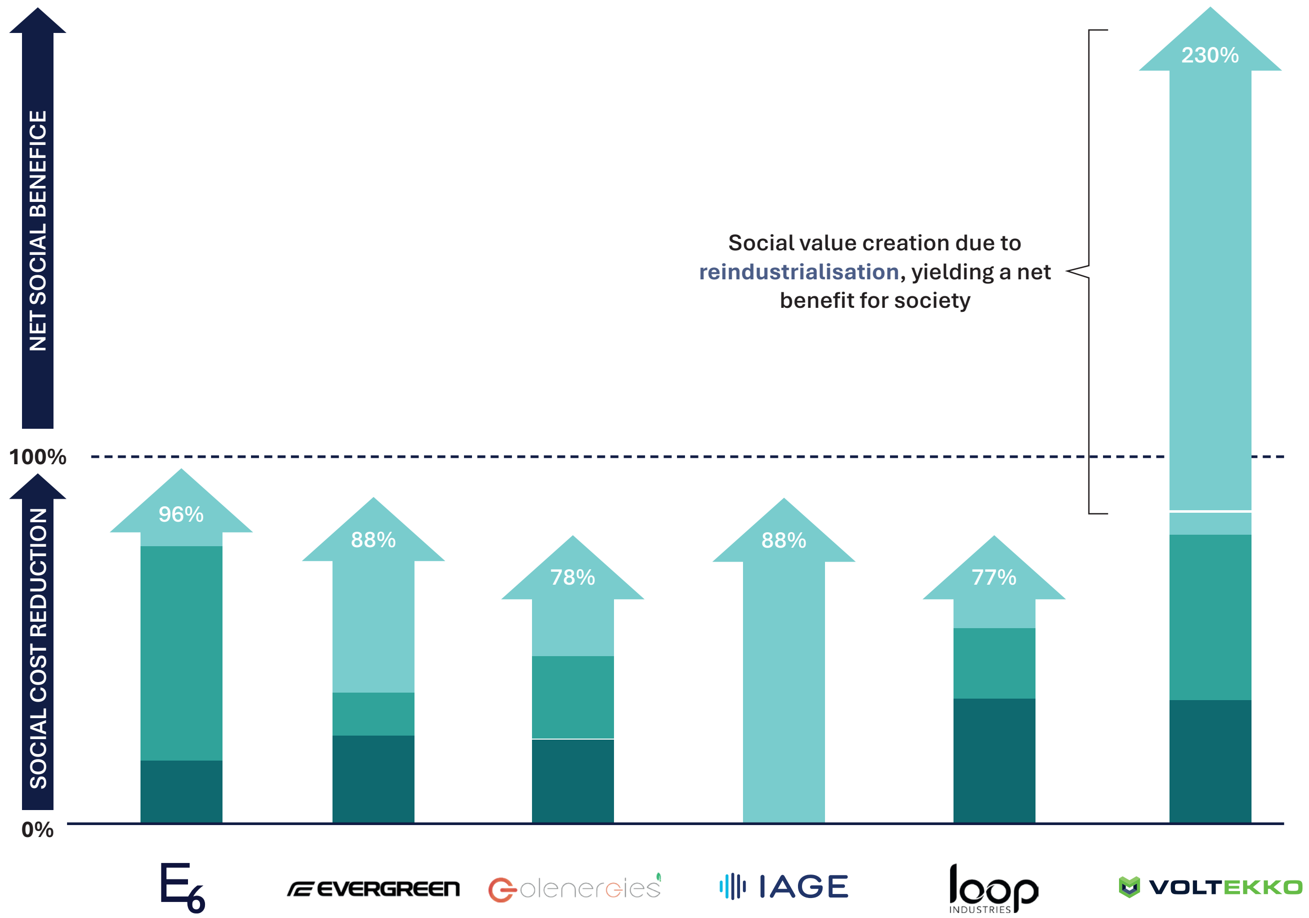


Long-term value creation

First results of our SROI assessment: a strong value creation for society ahead

Value creation for society compared to reference scenarios

The graph illustrates the percentage of costs avoided for society in the investment scenario relative to each reference case (and Voltekko's net value creation) broken down by the specific impact on climate, society and the environment.



Energy			Water & Health	Waste	Digital
E6 should create an annual social value of **350 million € by 2030**	Evergreen is estimated to create a **1.2 million € annual social value per station by 2030**	Olenergies is estimated to create **12.8 million € of annual** social value in 2030	IAGE yields a net social value of **1.5 billion € for 25 million inhabitants** monitored	Loop creates **2.7 € of social value for every kilogram** of recycled PET plastic	Voltekko is estimated to create an annual social value **of 20 million €** for its data centre project in Portugal

Measuring our impact so far: a look at the SDGs

As a relatively new fund, our initial investments have focused on early-stage companies, some of which are not yet fully operational.
While their current environmental footprint is not yet representative of a mature portfolio, it reflects our proactive focus on backing companies intrinsically designed for sustainability from the start. This report captures our initial progress and establishes the key metrics we will use to track our portfolio's impact as it scales.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

At Reed, we believe in building a more resilient future. We strongly wish to contribute to developing quality, reliable, and sustainable infrastructure, promoting inclusive industrialisation, and upgrading existing infrastructure to be more sustainable.

Investments driving solutions

high efficiency alternative vs status quo

climate solution

- **100%** of our portfolio companies are already contributing to these core objectives.

13 CLIMATE ACTION

Taking urgent action to combat climate change a fundamental pillar for Reed. We closely monitor greenhouse gas emissions, waste and pollutant generation from the pre-investment stage through the entire lifecycle.

Investments driving solutions

- In 2025, the GHG intensity of our investee companies was **3.13 tCO_2e/M€**, resulting in a total portfolio carbon footprint of **0.45 tCO_2e/M€.**
- Our portfolio reported **8.34 tCO_2e of Scope 1** emissions, while **Scope 2 emissions** accounted for **5.83 tCO_2e. Scope 3 emissions** totalled **24.92 tCO_2e,** primarily driven by business travel and cloud infrastructure for digital platforms.
- Additionally, our operations resulted in zero **air pollutant emissions.**

7 AFFORDABLE AND CLEAN ENERGY

At Reed, we believe in building a more resilient future. We strongly wish to contribute to developing quality, reliable, and sustainable infrastructure, promoting inclusive industrialisation, and upgrading existing infrastructure to be more sustainable.

Investments driving solutions

climate solutions

- **33%** of energy consumed by our portfolio companies was sourced from renewables.

- *In the near term, we expect some of our portfolio companies to deploy significant solar projects and on-site power generation, enabling us to report on total renewable energy produced and installed capacity in future reporting exercises.*

6 CLEAN WATER AND SANITATION

Reed's investments in the water sector contribute, both directly and indirectly, to ensuring the availability and sustainable management of water and sanitation for all.

Investments driving solutions

- Given the current operational stage and business models within our portfolio, **no emissions to water** were recorded.

8 DECENT WORK AND ECONOMIC GROWTH

We aim to promote productive and sustainable economic growth by decoupling development from environmental harm through improved resource efficiency. While this principle applies across our entire portfolio, our digital investments are particularly vital as enablers of transformative change and positive impact across multiple sectors.

Investments driving solutions

high efficiency alternative vs status quo

- *As our portfolio matures, we will track job creation as a primary metric of our contribution to sustainable economic development.*

3 GOOD HEALTH AND WELL-BEING
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Beyond our core focus on climate, Reed's investments are also designed to actively contribute to good health, improve the sustainability of cities and communities, and drive responsible production and consumption across our portfolio.

Investments driving solutions

- In 2025, our portfolio companies generated **no hazardous or radioactive waste,** reflecting their focus on circular and low-impact operations.

Aligning our portfolio with the EU Taxonomy

Serving as a cornerstone of the European Green Deal, **the EU Taxonomy provides a rigorous classification framework to channel capital into activities essential for achieving climate neutrality by 2050.** It defines clear, science-based criteria to determine whether an economic activity is environmentally sustainable based on its contribution to six core objectives ➔

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

Through its core investment strategy and sustainability framework, Reed intentionally targets economic activities that are either directly eligible under the EU Taxonomy or act as critical enablers for these sustainable objectives.

TAXONOMY ELIGIBILITY

Taxonomy eligibility identifies whether an economic activity is formally listed within the regulatory framework as having the potential to be sustainable. In 2025, **four of our portfolio companies conduct activities eligible under the EU Taxonomy.** Due to the early-stage nature of certain holdings that do not yet generate revenue, these eligible activities represent **50%** of our total invested capital **via CAPEX share, and 35% via revenue share.**

These activities span the following categories:

- Data-driven solutions for GHG emissions reductions
- Infrastructure enabling low-carbon road transport and public transport
- Manufacture of batteries
- Data processing, hosting and related activities

TAXONOMY ALIGNMENT

While eligibility indicates potential, an activity must meet strict supplementary criteria to be officially considered taxonomy-aligned. The investment must make a substantial contribution to at least one environmental objective, do no significant harm (DNSH) to any other objective, comply with minimum social safeguards, and satisfy detailed technical screening criteria. This meticulous framework ensures full transparency and guards against greenwashing, providing assurance that capital is deployed to generate authentic sustainable impact.

In 2025, **Evergreen achieved full EU Taxonomy alignment,** by completing its inaugural climate risk assessment with the support of Reed and its partner Blunomy and, prior to commencing operations, proactively integrated relevant adaptation solutions in line with Appendix A criteria. These steps ensure the activity's resilience to physical climate risks. This alignment represents **6%** of our total invested capital **via CAPEX share** and **0% via revenue share,** as the company was not yet generating revenue in 2025. Evergreen operates within the following sector:

- Infrastructure enabling low-carbon road transport and public transport

This baseline marks the beginning of Reed SHIFT's alignment with the EU Taxonomy. **It reflects an early-stage portfolio primed for growth, where our scaling companies are uniquely positioned to embed sustainability into their core DNA.**

Investing in European sovereignty: the SHIFT framework

Our vision for the future of European infrastructure lies in its shifting role as a critical strategic asset. In a period demanding solutions at scale, robust infrastructure has become vital to securing sovereignty, driving reindustrialisation, and building long-term resilience.

However, realising this vision requires confronting a massive capital shortfall. To maintain its competitive edge, **Europe faces a structural investment gap of €800 billion annually** – a challenge underscored by the recent Draghi report. As legislative and capital frameworks evolve to meet this 5% EU GDP deficit, a unique strategic window is opening for private equity to bridge the gap.

This shifting landscape brings urgent, interconnected priorities. In fast-evolving sectors like data centres, the window to act is narrow: we must invest now to secure Europe's digital future and avoid new technological dependencies. Simultaneously, we must prioritise projects that reclaim energy sovereignty through electrification, alongside those that enhance collective security by enabling the dual use of civilian infrastructure for defence.

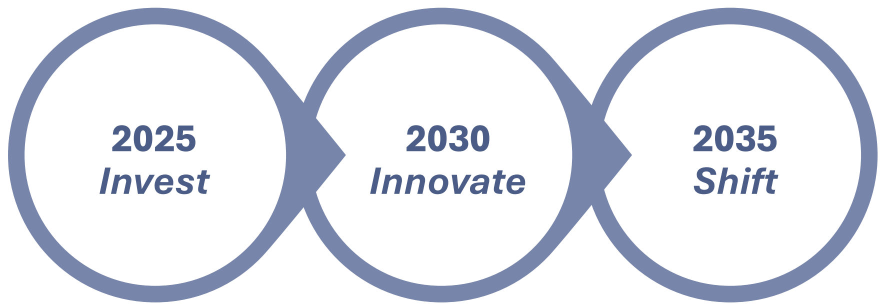
Our investment strategy is built precisely for this. Through our **core framework "Invest + Innovate = SHIFT",** we align our capital with a five-to-ten-year impact horizon. This ensures we do not just react to these shifting dynamics, but actively drive them.

> *"We believe Reed to play a key part in this structural shift in European infrastructure, underpinned by our unique strengths in in-house technology, sovereignty assessments, and excellence in execution."*

Julien Touati, Founder & CEO

Yet, in this new era, capital alone is not enough: execution is the ultimate bottleneck. Reed meets this challenge by pairing an ambitious investment strategy with deep operational expertise and excellent technology choices. By coupling significant capital with hands-on support to company teams, we ensure that our assets deploy and scale rapidly.

REED SHIFT INVESTMENT HORIZON



Crucially, this hands-on operational approach extends to how we future proof our investments against long-term volatility. **We will integrate climate risk assessments at a strategic level** to inform both our investment decisions and our ongoing dialogue with investee companies. By analysing these risks early on, we can embed future climate hazards directly into site selection and operational planning, while proactively designing material adaptation actions.

Ultimately, by bridging high-level strategy with meticulous execution, we ensure that **our vision for a resilient, sovereign Europe is not just an ambition, but a reality in motion.**

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