



ESG
Report

Contents

01

Editorial

02

Measuring our territorial impact

- 06. Reinvesting in regions
- 08. Our commitment in key figures
- 12. Highlights of 2025

03

Creating value differently

- 14. When ESG becomes an economic lever
- 16. Focus on SEIVA: our ESG valuation tool
- 20. ESG-T, from conviction to value creation (Interview with Matthias Seewald)

04

Investing with and for the regions

- 22. The Territorial Pact
- 24. A few indicators
- 26. Support as a philosophy: building relationships that help grow
- 27. Regional real estate: investing where the real economy happens
- 28. Entrepreneurs' voices: Erwan Guyot and Hugo Cartron

05

Mission-driven company

- 32. Our raison d'être
- 34. The Mission Committee
- 36. Results of our first audit
- 37. Compliance with statutory objectives

06

Conclusion

Editorial

The effects of climate change are intensifying. Heatwaves, hurricanes, droughts, biodiversity collapse: seven of the nine planetary boundaries have now been crossed, four of them in just the last four years alone... At the same time, commitments are weakening, new regulations are sparking debate, and the withdrawal of the United States from the Paris Agreement illustrates, on a global scale, this temptation to retreat.

This context reinforces our conviction: sustainability is not an exercise in communication and standards. It is a lever for resilience, competitiveness and trust — and it is at the scale of regions that it truly makes sense.

Five years spent alongside entrepreneurs across the French Atlantic Arc have reinforced this conviction, which today guides our approach to investment more than ever.

Our response to these challenges has been built up over the years, through direct contact with entrepreneurs across the French Atlantic Arc. It rests on an approach that is our own: ESG-T, which integrates the region as a dimension in its own right within ESG analysis, on the same footing as environmental, social or governance factors. Since 2020, we have put it into practice every day, across

the diverse sectors and ecosystems we support through our various investment activities. To reflect this reality, we have defined new indicators — those of an investor for whom in-depth knowledge of local ecosystems is one of the first criteria of analysis.

Together, they form what we call the Territorial Pact.

We have also translated this approach into concrete tools. Convinced that a company's extra-financial performance has a direct influence on its long-term value, we developed SEIVA — from ESG Signal to Valuation Impact. A tool that makes it possible to demonstrate the link between ESG issues and financial valuation, to raise leaders' awareness, and to set them in motion. Our ambition is to embed these issues at the heart of the economic strategy of the companies we support, and thereby help them create value over the long term.

Whether it concerns biodiversity, the resilience of local economic sectors, or adaptation to climate change, the challenges we face have never been so demanding — and the local level is the right scale for setting things in motion.



Ronan Le Moal.
Co-founder,
Épopée Gestion

Charles Cabillie.
Co-founder,
Épopée Gestion

**Five years on, we are convinced:
it is in these moments that regional
roots make the difference.
This is what we strive to
demonstrate, every day,
alongside the entrepreneurs
we support.**

Measuring our territorial impact

Watch our territorial impact measurement video



Reinvesting in regions

Reinvesting in regions means channelling savings toward the real economy. To address the major environmental and societal challenges facing regions, Épopée Gestion directs capital from institutional and private investors toward concrete projects. Every euro invested generates measurable impact in support of sustainable regional development.

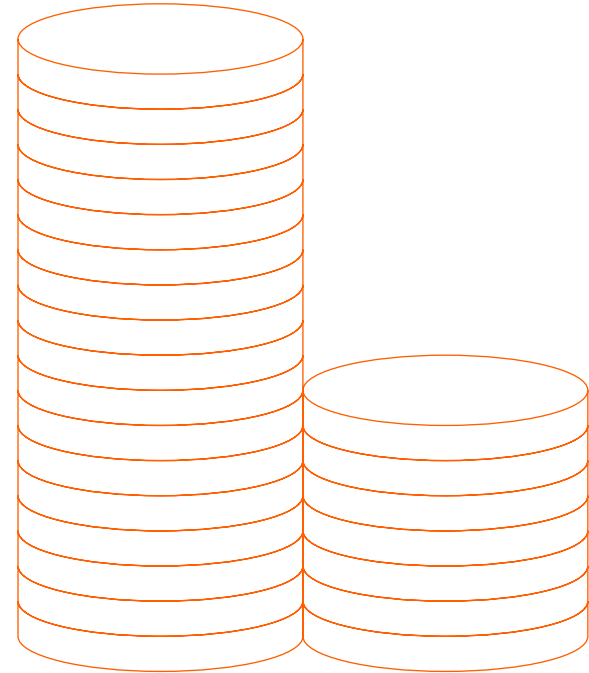


Our commitment in key figures

Data as of 31 December 2025

819
M€

Assets under
management



Overview

214k
m² of real estate floor area

54
companies supported

96%
of our assets under
management classified
Article 8 or 9 under SFDR

overview of all our activities

Investment in commercial, hospitality
and residential real estate to accelerate
regional real estate development
across the French Atlantic Arc.

- OPPCI Épopée Immo Rendement I
- SLP Épopée Hôtels I
- SC Y Immo

Financing and supporting innovative
companies across the French Atlantic Arc,
to create economic, ecological and social
value at the local level.

- FPCI Xplore I <
- FPCI Xplore II <



Supporting SMEs and mid-
sized companies (ETI) through
their industrial transformation
and regional roots.

- FPCI Épopée Transitions I
- Obligations Relance

Financing sustainable
infrastructure: renewable
energy, ecological transition
of regions.

- SLP Épopée Infra Climat I <
- FCPR Épopée Infra Climat Co-Invest I <

A team close
to the regions



2025

The highlights

Investments activity

10 new investments made in 2025

Sustainable Real Estate

Kelias, Hôtel Maison Nô, Immeuble Vizio, Immeuble Le Sémaphore

Private Equity

The Reefer Group

Infrastructure and Climate

GUYOT énergies, Sunlib

Venture Capital

Rainpath, Deski, Keria

Territorial engagement via our endowment fund, Épopée Villae

7

projects funded in 2025

- > In 2025, the amounts committed by Épopée Gestion made it possible to fund all of the projects selected by Épopée Villae. This investment reflects our determination to make the endowment fund a precise and effective tool for impact.
- > Since the endowment fund was set up: 24 projects supported

ESG indicators

- > Launch of the “SEIVA” ESG valuation tool (from ESG Signal to Valuation Impact) for portfolio companies (see focus, page 16)
- > Publication of the Épopée Gestion carbon footprint assessment carried out with Beyond and Solutions, showing a 46% reduction in CO2 emissions per employee since 2021

100%

of companies and assets are covered by an ESG action plan

Company life and outreach

- > Annual ESG seminar held at Pointe Emmaüs (venue funded by the Épopée Villae endowment fund)
- > Winner of the Trophées de la Finance Responsable award (Professional Funds category) for the Épopée Immo Rendement I fund
- > Launch of the AMF Sustainable Finance certification programme for employees

Development of activities

- > Resumption of management of SCI Y Immo, distributed by Yomoni
- > Launch of an infrastructure fund dedicated to retail clients and distributed by life-insurance companies (FCPR Épopée Infra Climat Co-invest I)
- > Launch of the Résilience 2030 programme with BHD and Carbon Cutter
- > ISR label awarded to SCI Y Immo, and renewed for Épopée Immo Rendement I

Governance

- > Appointment of Épopée Gestion to the Board of Directors of ASPIM (French Association of Real Estate Investment Companies)

72%

of employees are shareholders (excluding apprentices), up following a capital increase

Creating value differently

When ESG-T becomes a lever of economic performance for companies

ESG-T: Environmental, Social, Governance - Territory

2025 marks a paradoxical moment

While climate, social and territorial issues are becoming increasingly tangible in the real economy, public debate around ESG has hardened. Part of the market tends to reduce these issues to regulatory obligations or compliance exercises.

For an investor, the question is nonetheless different: how do these transformations influence companies' economic performance and valuation? For Épopée Gestion, the answer is increasingly clear and firmly held: ESG-T is a tangible economic factor with a structuring role.

It is from this perspective that Épopée Gestion approaches ESG as a strategic analytical lens for companies' economic trajectories.

Environmental, social and governance issues are no longer peripheral matters for companies. They are progressively reshaping fundamental economic balances: the cost of raw materials and energy, access to talent, the security of value chains, the capacity for innovation, or access to financing.

At Épopée Gestion, this thinking has gradually been structured around a broadened approach to ESG: ESG-T, explicitly integrating the territorial dimension.

This approach rests on one conviction: environmental, social and economic dynamics are often rooted in regions. Understanding a company's trajectory therefore also means analysing its regional roots, its local ecosystems, and its contribution to the economic development of its environment.

Costs

- › Volatility and security of raw materials
- › Cost of energy
- › Costs linked to climate events
- › Changing regulatory expectations

Revenues

- › Product innovation linked to the environmental transition
- › Access to new markets
- › Changes in customer demand

Risks

- › Exposure to physical risks
- › Dependence on certain value chains
- › Attractiveness for talent

Valuation

- › Investors' perception of risk
- › Capacity for strategic adaptation
- › Credibility of the transformation trajectory

This is why we designed and deployed a valuation tool (SEIVA) that takes ESG-T impacts into account.

FOCUS

SEIVA

Our ESG
valuation tool

Raising leaders' awareness of ESG issues and setting them in motion: that is the purpose of SEIVA, the tool developed by Épopée Gestion in partnership with HEC Paris to embed extra-financial performance into the valuation of its portfolio companies.



Identify



Assess



Appreciate



Cross



SEIVA — From ESG Signal to Valuation Impact

Like the sap that flows through a tree and enables it to grow from within, SEIVA is the tool developed by Épopée Gestion to embed ESG issues at the heart of the valuation of its portfolio companies.

Designed in partnership with HEC Paris, it identifies the ESG risks and opportunities likely to affect financial indicators, and assesses their potential impact on valuation — at entry, throughout the holding period, and at exit.

SEIVA is not a rating tool. It is a tool for setting things in motion: it helps leaders see clearly the cost of inaction and the benefits of action, in order to build companies that are stronger, more resilient and better able to create value over time.

SEIVA

SEIVA: when ESG becomes a lever for valuation

ESG and valuation: two worlds that still speak too little to one another. Convinced that a company's extra-financial performance has a direct influence on its long-term value, Épopée Gestion developed SEIVA — from ESG Signal to Valuation Impact.

Born out of a partnership with HEC Paris, this tool is now a key element in the relationship between the investment teams and portfolio company leaders.

The starting point is a simple conviction: ESG performance shows up in very concrete indicators — revenue, costs, ability to attract talent, exposure to fines or public subsidies. A company that embeds these issues is more resilient, more competitive, and better equipped to create value over time. Conversely, ignoring them generates growing operational and financial risks, in a context of geopolitical tension and accelerating transition.

Designed to apply to both SMEs and mid-sized companies (ETI), SEIVA makes it possible to identify the main ESG issues a company is exposed to, assess their probability and intensity, gauge the company's maturity in the face of these issues, and then calculate the potential valuation discount or premium — and above all, the discount or premium that can be achieved through an action plan. The approach is deliberately qualitative, consistent with the ESG indicators defined for each portfolio company.

Tested on a number of portfolio companies, SEIVA is now being rolled out more broadly.

"It's not simply a regulatory matter: it's a genuine resilience issue. Our role is to help leaders identify risks and opportunities, and translate these developments into their economic strategy."



Zoé Ormières-Selves,
ESG Director,
Épopée Gestion

FOCUS SEIVA

For investment directors, the tool changes the nature of the dialogue with company leaders: *“SEIVA makes ESG a strategic and useful issue.”*

“It demonstrates, in an objective way, that action creates value while inaction can destroy it – a message that leaders take on board all the more readily given that their interests are aligned with those of the investor. Used as an annual compass, it can also prepare an ESG Vendor Due Diligence (VDD) ahead of a sale – still rare among SMEs, but increasingly expected by buyers.”



Yoann Malys,
Investment Director,
Épopée Gestion

01

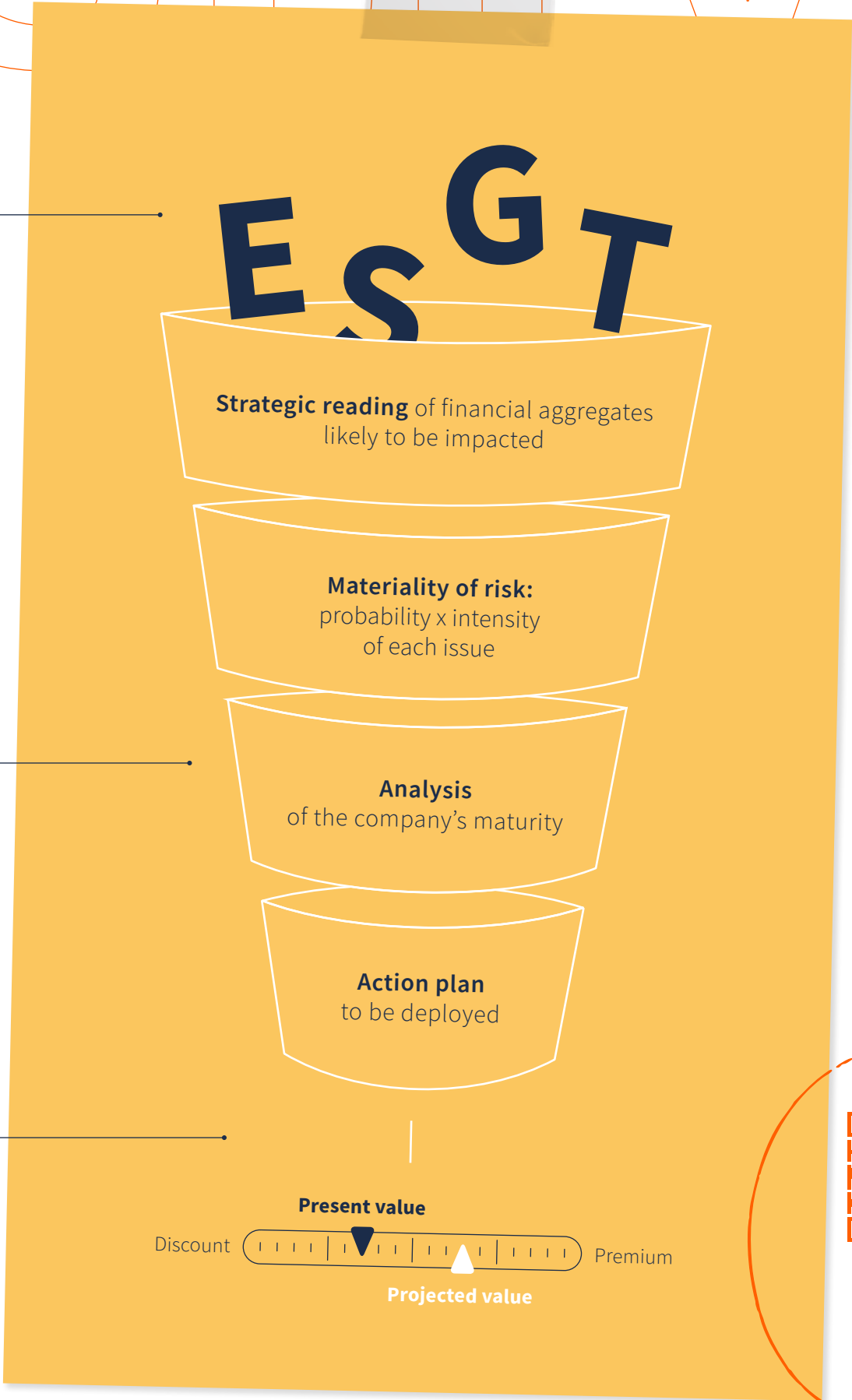
Identify the main ESG-T issues relevant to the company (risks or opportunities) and the financial indicators likely to be affected:
revenue, investment, operating costs, access to financing...

02

The tool measures and analyses the company's issues along 4 axes

03

A measurement based on the analysis of results, to estimate the impact on the company's valuation and define an action plan



[Access the full case study](#)

ESG-T, from conviction to value creation

In the world of institutional investment, a fund's selection criteria have long rested on two variables: risk and return.

Matthias Seewald, who for more than eleven years steered Allianz France's investment strategies — always with a focus on sustainability — added a third dimension: impact. Not as an ethical concession, but as an economic variable in its own right.

This shift owes nothing to chance. It follows from a reality that insurers face before any other financial player: the tangible and growing cost of climate change. Floods, droughts, clay shrink-swell causing cracks in buildings — these phenomena translate directly into costs, claims and devalued assets. For a player whose business model rests on the ability to protect property and people over the long term, integrating climate risks into investment decisions is not an ideological choice. It is a management necessity. **The question is not whether it will happen. It is when.**

Interview



Matthias Seewald,
Head of Investments at Allianz France
(until 31/12/2025), member of the Xplore II
advisory committee

Three criteria, one conviction

When I assess a fund, three criteria shape my analysis.

Credibility comes first: the kind that cannot be decreed, but is built over time, through transparency of decisions and the quality of the dialogue between a management team and its investors.

Integration comes next: environmental, social and governance (ESG) criteria must be built into the analysis from the outset, not grafted on at the end of the process to satisfy a regulatory obligation. When ESG is a steering tool rather than a compliance exercise, it genuinely changes the quality of decisions and, ultimately, portfolio performance.

Finally, territorial roots: not merely knowledge of companies and local ecosystems, but a deeper ambition — to actively participate in the transformation of regions, and accelerate their ecological, economic and social transitions. To verify this in practice, I have always favoured meeting investment teams and visiting portfolio companies on the ground. That's how, on a visit to Épopée Gestion in Brittany, I found confirmation of what I was looking for: a player whose territorial roots are not a marketing claim, but an operational reality, woven into the daily life of the companies it supports.

ESG-T as a fully-fledged investment model

What sets Épopée Gestion apart is a formalised approach under the acronym ESG-T — Environmental, Social, Governance, Territory — which constitutes a genuine methodological advance in the field of responsible investment.

In practice, sustainability issues are not treated as an additional layer of analysis: they are built into the company-selection phase, then maintained as a guiding thread throughout the support provided. Épopée Gestion has developed, for this purpose, an in-house ESG-T valuation tool that starts from each company's own business model to identify its material issues and connect them to real financial aggregates: impact on revenue, cost reduction, access to financing, exit valuation.

This is not an additional reporting exercise. It is a tool for steering and for setting things in motion. By structuring the conversation between investment teams and ESG-T teams from the earliest weeks of support, it turns issues often perceived as abstract — climate resilience, talent attractiveness, local roots —

into concrete, quantifiable decision-making levers. A tool is needed to anchor the discussion. Otherwise, sustainability remains an intuition, not an argument.

When territory becomes a competitive advantage

One of the central convictions behind this approach is that territorial roots are not a geographic constraint, but an underestimated competitive advantage. Companies deeply rooted in their local ecosystems — which know the networks, the talent, the dynamics — gain access to resources and opportunities that more distant players either never see, or see too late. They also benefit from a legitimacy and trust that ease their development and strengthen their resilience in the face of shocks.

For Épopée Gestion, the region is therefore not the backdrop to investment. It is one of its raw materials.

The long term as the only valid horizon

In a context where debate around ESG is growing sharper, staying the course is a genuine necessity. The question is not whether ESG is a constraint or an opportunity, but how to turn it into a concrete lever for value creation. For the companies supported, for the regions in which they operate, and for the investors who choose to commit for the long term.

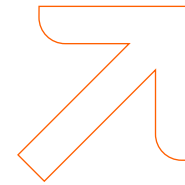
This is precisely what Épopée Gestion has chosen to build, and what led me to get involved not only as an investor within Xplore II, but as an active member of its advisory committee — convinced that the models built to last are those that have had the courage to align, from the outset, financial performance and genuine responsibility.

Investing with and for the regions

04

The Territorial Pact

Value creation is a conviction that has driven us from the start. It is measured against the regions in which we invest and the ecosystems we help build. We have established four new indicators to reflect this reality that is uniquely our own: **that of an investor rooted in the regions, who sees opportunities before others because knowledge of the ground is its first asset.** These four indicators together form what we call **the Territorial Pact.**

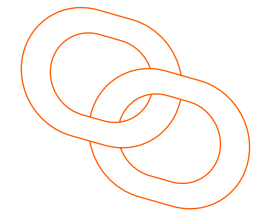


Direct Flow

"We see it before others"

The share of investment opportunities identified without recourse to a financial intermediary, thanks solely to an intimate knowledge of the regions and their players.

This indicator measures the depth of territorial roots and the quality of Épopée Gestion's proprietary network.

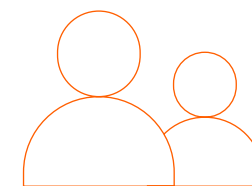


Regional Footprint

"We are present on the ground"

The geographic representation of Épopée Gestion's presence through investments made and events organised.

A composite indicator measuring the density of Épopée Gestion's physical and presence through events across the French Atlantic Arc.



Relational Leverage

"We set things in motion"

The share of portfolio companies and assets (across all our activities) that benefited from at least one support action, introduction, or ecosystem event during the year.

This indicator reflects what investing with the regions concretely means: not just capital, but an active network in service of companies.



Local Capital

"The region invests back"

The share of investors from the French Atlantic Arc regions in Épopée Gestion's funds.

This indicator embodies "short-circuit finance": the ability to capture local savings and reinvest them in the region.

A few indicators

Economic contribution

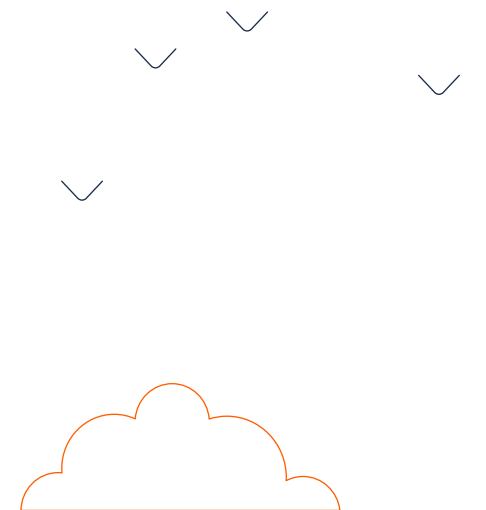
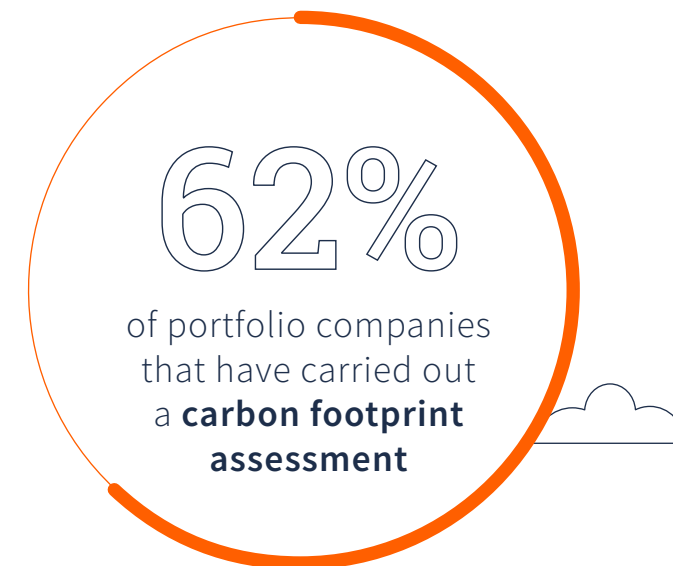
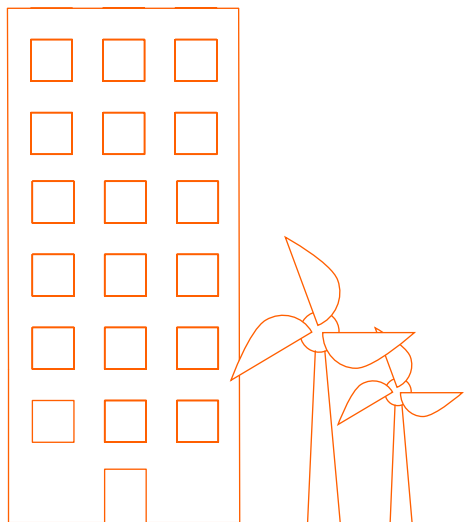
ESG structuring

5 600

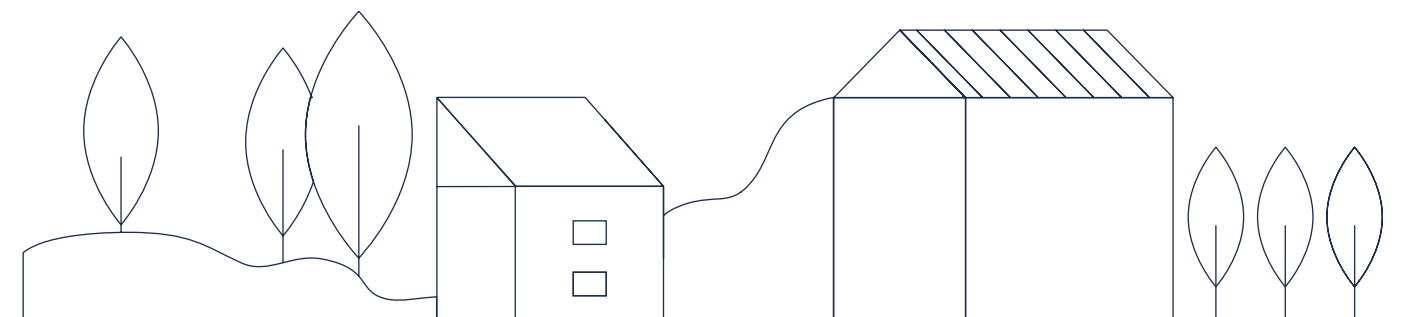
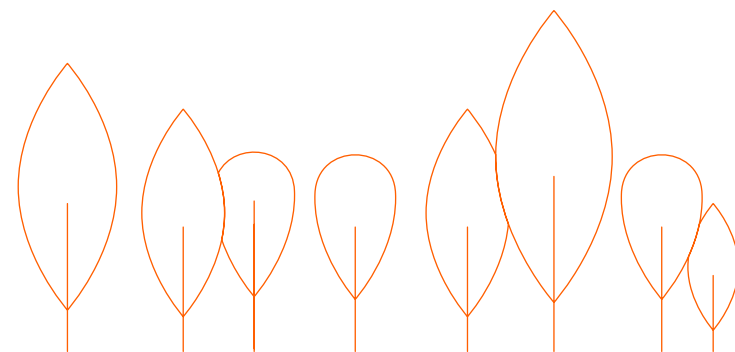
jobs within portfolio companies

2 275

jobs located within real estate assets



Territorial roots

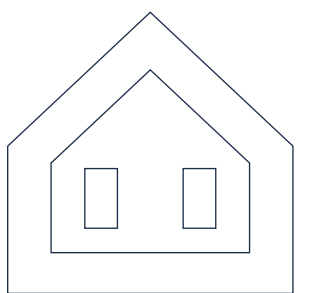


73%

presence across the 26 départements of the French Atlantic Arc

24 projects

funded via Épopée Villae since the fund's creation



Support as a philosophy: building relationships that help grow

At Épopée Gestion, investing is conceived over the long term – as a concrete commitment, alongside the leaders and teams who bring every portfolio company to life.

Perrine Albrieux embodies this conviction on a daily basis: she supports the entrepreneurs of our portfolio companies on the operational issues that mark a company's life.

Meet the woman who, across successive investments, weaves the bonds that foster growth.



Perrine Albrieux,
Acceleration Director

Investing means, above all, backing people and their journeys. At Épopée Gestion, this conviction is embodied in every exchange, every introduction, every hour spent alongside a leader.

My role as Acceleration Director is to support the entrepreneurs of our portfolio companies on the operational issues that arise throughout a company's development: human resources, marketing, commercial strategy, digital transformation, cybersecurity. But what I have learned, over the years, is that the most valuable support cannot be reduced to expertise or to a programme. It comes down to a stance: being genuinely available, without claiming to have all the answers.

What sets Épopée Gestion apart is, first, accessibility. The founders themselves do not hesitate to open up their network, to meet a leader to help them think through their strategy, or to facilitate a decisive connection. For some portfolio companies, targeted introductions have directly contributed to accelerating revenue – because we knew the right contacts at the right time. It's concrete. It's measurable.

Operational support is organised across several dimensions. From the moment of investment, a 100-day plan lays the groundwork for the relationship: identifying the real issues, delivering value from the outset, breaking the ice. It is not an audit – it is the beginning of a relationship of trust. Then come thematic workshops, peer-to-peer webinars, and collective discussions on AI or management best practices. Spaces designed so that everyone leaves with concrete ideas they can act on immediately.

What strikes me is the quality of the people we meet. Supporting, here, does not mean making up for a shortfall. It means saving time for women and men who are already committed, helping them avoid certain pitfalls, showing them what others have already been through. The real value is the experience built up across an entire portfolio.

And when a leader calls you spontaneously to ask your opinion on a new topic, you know that support has gone beyond its primary function: it has become a resource that the entrepreneur has made their own. And that is precisely what we seek to build at Épopée Gestion: useful support that endures over time.

Regional real estate: investing where the real economy happens

Investing in regional real estate means choosing the real economy where it is genuinely built. Arnaud Lehuédé sets out this conviction with striking clarity: the major cities of the French Atlantic Arc are dynamic, structurally undervalued markets, where every asset acquired contributes to the transformation of a region.

Meet the man who places sustainability at the heart of every arbitration.

You recently mentioned a historic shift in the French real estate investment market. What does this change concretely for Épopée Gestion?

Arnaud Lehuédé: In a context marked by structural tension across real estate markets (rising rates, value recalibration, changing uses), real estate is returning to its primary function: an anchored economic asset, directly exposed to local dynamics.

At Épopée Gestion, we saw this shift coming well before it made headlines. This reality led us to position real estate investment not as a simple asset class, but as an instrument of territorial transformation, at the intersection of three issues: attractiveness, environmental transition and economic resilience.

This confirms a conviction we have held since launching the Épopée Immo Rendement I fund in 2021: the major cities of the French Atlantic Arc (Rennes, Nantes, Bordeaux... and their ecosystems) are dynamic economic hubs, structurally underinvested, with solid fundamentals. Demand for office space, for example, has grown twice as fast there as in the Paris region (Île-de-France) since 2010. That is significant.



Arnaud Lehuédé,
Director of Sustainable Real Estate

Read Arnaud Lehuédé's
Opinion piece



And on sustainability, is it really a differentiating factor for regional real estate?

It has even become a central selection criterion, for occupiers as much as for investors. The regional real estate stock is more recent, better designed to meet current standards. Average CO2 emissions from office buildings in the greater West of France are around 40% lower than in Paris. Sustainability is a genuine competitive advantage, increasingly visible in major landlords' arbitrage decisions.

At Épopée Gestion, we build these criteria into asset selection from the outset: location, environmental quality, contribution to regional development. It is this triptych that guided the construction of the Épopée Immo Rendement I portfolio, and it is what allows us today to show outperformance relative to comparable funds.

In October, the fund received the top prize at the Trophées de la Finance Responsable. What does this recognition say about your approach?

For us, it confirms the consistency of our approach. We did not build this fund to tick ESG boxes: we built a territorial investment thesis, and we made sure every decision stayed aligned with it. The ISR label, the SFDR Article 8 classification, the Trophées de l'investissement durable award: these are external signals confirming the quality of the teams' work – but they are not what guided us at the outset.

What convinces me more every day is that regional real estate is one of the most concrete levers for supporting the economic and environmental transformation of regions. Inside every building, there are companies moving in, jobs being created, supply chains taking shape. That is the essence of our business.

Entrepreneurs' voices

ESG is also measured on the ground, in the strategic decisions and industrial transformations of everyday business. Two entrepreneurs supported by Épopée Gestion describe how taking these issues into account has concretely changed the development of their company.

01

From scrap cardboard to decarbonised steam: Erwan Guyot's industrial odyssey

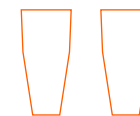


Erwan Guyot,
Chairman & CEO
of the GUYOT group

17,000 tonnes of recycled wood. 12,000 tonnes of CO2 avoided every year. And a Breton dairy cooperative now running 80% gas-free. What the GUYOT group has built at Créhen is a local energy supply chain born from a simple logic: what is produced in a region can be put to use there.

In Créhen, in the Côtes-d'Armor, a waste stream has been turned into a source of local energy.

17,000 tonnes of recycled wood — pallets, construction offcuts, wood from recycling centres — have, since late 2025, fuelled a biomass boiler whose steam output replaces 80% of the gas consumed by Laïta, the neighbouring dairy cooperative.



Behind this installation stands Erwan Guyot. And behind Erwan Guyot is an extraordinary forty-year family adventure. He shares his story with us.

From scrap metal to energy

Erwan Guyot: It all began in Brest, in the 1980s, with my parents collecting cardboard. Scrap merchants for twenty years, they patiently built what would become the Guyot group: collection, sorting, and waste management for local authorities and businesses. When the law on energy transition announced the planned phase-out of landfilling, I did not see it as a constraint, but as an obvious next step: **we needed to find a local waste-recovery solution for our customers.** That is how the group — now over 600 employees strong, based in Brittany, Pays de la Loire and Spain — took a new step by becoming a producer of low-carbon energy.



A second life for Breton wood

The Créhen site is a concrete illustration of this shift. Recycled wood, which used to be shipped to northern Europe or ended up in landfill, is now transformed on site into industrial steam for the Laïta agricultural cooperative, which dries and packages milk from local farmers.

It's a double win: less imported gas and fewer carbon emissions — 12,000 tonnes of CO2 avoided every year. The first benefit is sovereignty. The energy produced here has not crossed a border.

A shared vision

To scale up, we needed a partner who understood what we were building. **With Épopée Gestion, it's not just financial backing: it's a team that understands long-term infrastructure projects, that shares our determination to act for the regions, and that knows what it means to think long term.** Having Épopée Gestion on board means dealing with fellow entrepreneurs. This partnership gives us greater credibility with our customers and the ability to move faster — in France as in Spain.

"What is being built in Créhen is meant to spread. We are convinced of that, and proud of it."

Créhen's site

[Watch the full video interview](#)



02

Nova Carbon: recycling carbon fibre, an industrial and ecological ambition

Producing one tonne of carbon fibre generates as much CO₂ as twenty tonnes of steel. And yet, at the end of its life, this material is most often incinerated. Nova Carbon was created to change that.

Carbon fibre is one of the most valuable materials in modern industry. It is found in aircraft, wind turbines, satellites... And yet, at the end of its life, this material is most often incinerated or landfilled.

Hugo Cartron,
Founder of Nova Carbon



A materials engineer specialising in composites, Hugo Cartron spent years working with this exceptional material before deciding to solve the lack of a recycling channel for it. Nova Carbon was born from this ambition in 2023.

 Nova Carbon

Hugo Cartron: This material has always fascinated me. Light, ultra-resistant, it enables more efficient energy generation, lower-energy mobility and higher levels of performance. It is found in wind power, aviation, aerospace. Its unique properties make it a strategic material for France, one of the countries most advanced in mastering it. This leadership position placed, in my view, a responsibility on us: to also be at the forefront of its recycling. Producing one tonne of carbon fibre generates 40 tonnes of CO₂ — twenty times more than steel. It was this reality that drove ten years of research at the University of Bordeaux, at the CNRS, and at Arts et Métiers, towards developing a technology to recycle carbon fibre in order to reduce its impact without altering its properties.

Deconstructing in order to rebuild better

Our process consists of recovering production offcuts or end-of-life parts, deconstructing the fibres, realigning them, and turning them into continuous textile ribbons that can be directly reintegrated into new industrial products. **In two years, our technology has matured significantly: Nova Carbon has grown from two employees to fifteen, and from initial laboratory trials to a treatment and recycling capacity of twenty tonnes a year in just eighteen months. We are targeting 200 tonnes by 2028, and 2,000 tonnes by 2030 — the equivalent of 80,000 tonnes of CO₂ emissions avoided each year.** While the marine industry remains our main market, we address the industrial sector as a whole.

A partnership that opens doors

Épopée Gestion invested in our seed round, enabling us to raise additional financing from Bpifrance and the Nouvelle-Aquitaine region, as well as to benefit from a network we could not have accessed so quickly on our own.

That is how they helped us accelerate an introduction to one of their portfolio companies: Grand Large Yachting, a French shipyard group specialising in the construction of high-end long-distance cruising sailboats, itself engaged in its own decarbonisation journey. Our activities proved complementary. Today, we are beginning by integrating our carbon fibre into certain secondary parts of their boats, with the ambition of progressively extending this to more structural components. Beyond the commercial opportunities, their technical rigour pushes us to grow and go further. By choosing to integrate recycled fibre into their construction, Grand Large Yachting is setting an example for the whole industry.

Making recycled carbon fibre a material



accessible to the whole industry, and no longer only to the most cutting-edge sectors, is the horizon we have set ourselves, and that we are pursuing together with Épopée Gestion.



[Watch the
full video
interview](#)

Mission-driven company

05

Founded in 2020, Épopée Gestion is an asset management company dedicated to the sustainable economic development of the French Atlantic Arc regions. In January 2024, it adopted the status of mission-driven company in order to embed its raison d'être within its strategy:

Reinvesting in regions means accelerating their transformations and those of their stakeholders in a sustainable way, living and working where we want to, and reinventing the economic, ecological and social pact.



This raison d'être is the guiding thread of Épopée Gestion's model. It aligns our investment activities, our business development, the support we provide to our portfolio companies, and our territorial roots around a single objective: combining economic performance, ecological transition and regional development.

Within this framework, the mission-driven company status and its governance body, the Mission Committee, form a genuine backbone for guiding strategic decisions, structuring development priorities, and ensuring coherence between growth, positioning and sustainable value creation.

2025: moving from structuring to operational integration

2025 marks a fundamental shift. After a construction phase in 2023–2024, the mission is now fully integrated: it runs through investment decisions, the relationship with investors, and the support provided to portfolio companies.

Several developments illustrate this operational integration:

- › A strategic alignment: the mission genuinely guides allocation choices, fund structuring and development
- › Coherence between growth in AUM and ESG-T commitments
- › ESG as a vector for strategic dialogue with investors and portfolio companies — a shared conviction rather than an imposed constraint
- › Greater external credibility thanks to the consistency of objectives and the quality of their execution
- › The arrival of new regional institutional investors to support our funds (Groupama, Mutuellia).

Alongside this, several structuring initiatives have been consolidated or rolled out:

- › The **Résilience 2030** programme, to help companies factor the cost of inaction on the ecological transition into their business model
- › Integration of ESG into certain valuation processes via the SEIVA tool
- › Renewal of the **ISR label** for Épopée Immo Rendement I and SCII Y Immo
- › Structuring of tools to monitor and analyse **sustainable investment** opportunities, from deal sourcing through to holding

Employee engagement is another strong marker, with the proportion of employee shareholders now at **72%**, reflecting a lasting alignment between value creation and team involvement.

Lastly, our territorial presence has been strengthened through partnerships, flagship events, and engagement with local ecosystems, directly contributing to deal flow, visibility and operational roots.



The Mission Committee

Committed
experts



Marie Baudron
Partner at Egon Zehnder



Charles Cabillic
Founder & CEO,
Épopée Gestion



Jean-Marc Coly
Former President of ASPIM



Marion Dewagenaere
CEO, BPCE Life Insurance



Pauline Boucon Duval
CEO, Groupe Duval



Jean-Pierre Grimaud
CEO, Ofi Invest group



Denis Laplane
Former senior executive,
BNP Paribas Group



Ronan Le Moal
Founder & CEO, Épopée Gestion



Corinne Lepage
Lawyer and politician



Jean Moueix
Entrepreneur and investor



Zoé Ormières-Selves
ESG Director, Épopée Gestion



Tikehau Capital
Global alternative asset
management group

Results of our first audit

What our first audit confirmed

In early 2026, our Independent Third-Party Body (OTI), Cabinet de Saint Front, carried out the first regulatory review since the status was adopted. Conclusion: **all 7 of our statutory objectives are being met**. For each of them, the results are verifiable, the resources deployed are adequate, and the objectives have been achieved.

- The auditor highlights three particular strengths:**
- > The distinctiveness of the ESG-T territorial thesis as a credible strategic marker
 - > The genuine coherence between mission and strategic direction — illustrated by the fact that our Mission Committee is also our Strategic Steering Committee
 - > The adequacy of the resources deployed relative to the ambitions pursued

“Épopée Gestion’s mission rests on a distinctive territorial thesis, directly tied to its raison d’être. The explicit addition of the territorial dimension – the ‘T’ in ESG – is a strong and credible strategic marker that reinforces the distinctiveness of the model.”

Cabinet de Saint Front,
OTI Opinion 2025

The auditor does, however, highlight an area for progress: the model still relies predominantly on action- and resource-based objectives. **Strengthening impact measurement — particularly at the level of portfolio companies and regions — is the next step to improve steering and to demonstrate the value created.**

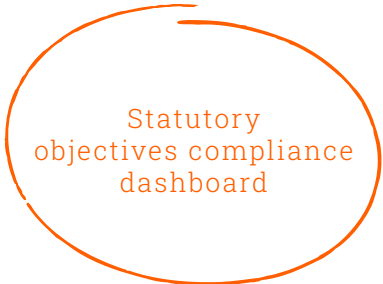
A confirmed capacity for action, a need for prioritisation

The density of initiatives rolled out in 2025 confirms the organisation’s execution capacity and its ability to mobilise its teams. It also highlights a maturity challenge for the model.

2025 confirms the robustness of Épopée Gestion’s mission-driven company model and its ability to combine growth, ESG rigour and territorial roots. The mission is now a core part of how the company operates. **A detailed mission report, presenting all statutory objectives, actions taken and results achieved, is published alongside this summary. It also includes the OTI’s full opinion.**



Compliance with statutory objectives



Statutory objective	Verifiable objectives	Adequate resources	Results achieved	Conclusion by statutory objective
01. Convince our investors to commit with us to responsible, local finance.	✓	✓	✓	Objective met
02. Offer comprehensive, varied financing solutions tailored to the development of regional players.	✓	✓	✓	Objective met
03. Support entrepreneurs through a partnership-based approach — financial, operational and human — on a daily basis and over time, to accelerate their transition toward sustainable models of the local economy.	✓	✓	✓	Objective met
04. Create and foster inclusive ecosystems that generate economic, ecological and social dynamics, with particular attention to sparsely populated or isolated regions.	✓	✓	✓	Objective met
05. Imagine, finance and support the development of sustainable infrastructure and real estate, resilient from an ecological and social standpoint, in support of business development, jobs, and better living conditions in the regions.	✓	✓	✓	Objective met
06. Identify and support bold entrepreneurs bringing innovative solutions for the regions, their environments and/or the well-being of their residents.	✓	✓	✓	Objective met
07. Live, together with our teams, an ambitious, enthusiastic and lasting entrepreneurial adventure, experimenting with responsible practices.	✓	✓	✓	Objective met

Conclusion

06

Debate around ESG has become polarised, and this compels us to focus on the essential.

At Épopée Gestion, ESG is envisioned neither as a regulatory constraint nor as an abstract promise: it is, on the contrary, a very tangible economic reality. Environmental, social and territorial transitions are already affecting costs, value chains and local labour markets. To approach them solely through a regulatory lens is to miss the essential point — and recent geopolitical developments demonstrate this every day. **ESG issues are deeply embedded in companies' daily lives, whether they concern the cost of energy, the attractiveness and retention of talent, governance issues, or innovation. These issues sit at the heart of economic performance.**

This is why, at Épopée Gestion, we have placed the region at the heart of our approach: ESG-T. Not as a matter of principle, but out of conviction. Transitions will succeed locally, because that is where concrete solutions are built, where jobs are created, and where tomorrow's resilience is structured. Restoring this territorial dimension means putting companies back into their real ecosystem: that of their suppliers, their employees, their infrastructure. It also allows us, as an investor, to support the initiatives that regions genuinely need today and that will become tomorrow's solutions.

What we observe on the ground makes us confident. Entrepreneurs and project leaders are already transforming their models: adapting to energy constraints, relocating production, developing new offerings consistent with the environmental and social issues of their region. These leaders did not wait to be forced into it. They have embedded these issues at the very heart of their business model, for reasons of consistency as much as pragmatism. Our role is to identify them, support them, and give them the means to scale up.

The next step is to turn ESG into a genuine strategic steering tool by translating these issues into clear, actionable financial levers.

This is the ambition of SEIVA (from ESG Signal to Valuation Impact), the tool we developed to demonstrate the link between non-financial performance and long-term valuation. It is not about doing more, but understanding better. And investing where value is genuinely created.

Watch the video for the conclusions of this report and Épopée Gestion's vision for the years ahead, presented by Zoé Ormières-Selves.



This is the whole meaning of our approach: helping to build an economy that is more robust, more rooted in the regions, and capable of sustainably reconciling performance and sustainability.

épopée

— GESTION —

110, rue Charles Nungesser, 29490 Guipavas

epopeegestion.fr