



2024 MISSION AND IMPACT REPORT

EDITO

Our world and societies are undergoing profound transformation, shaken by multiple crises and tensions — geopolitical, environmental, social, and democratic. More than ever, Citizen Capital is committed to contributing, in its own way, to building an economy that is fully embedded within society by addressing its fundamental needs: education, health, inclusion, democracy, and ecological transition. This vision forms the foundation of a strong Europe in the 21st century.

As we close the year 2024, we take away four key lessons for the future :

ECOLOGICAL, SOCIAL, AND DEMOCRATIC CRISES: THREE FACETS OF THE SAME SYSTEM

Ecological and social crises are **deeply interconnected**. Inequality increases vulnerability to climate disruption — and vice versa. These tensions also contribute to the growing erosion of trust in our democratic systems. This reality increasingly shapes our impact ambition and our investment choices, **in service of the many**.

THE COMPANY AS A DRIVER OF SOCIETAL TRANSFORMATION... WHEN IT CHOOSES TO BE

The innovation capacity and agility of businesses make them powerful drivers of transformation when they commit to serving society's needs. Companies like **Karos** (carpooling) and **Novo** (energy-efficient renovation) offer concrete solutions to make the ecological transition **accessible** to all. General practitioners at **Ipsos** are developing a local, preventive healthcare offering under the public pricing scheme. **Cardioparc** (cardiology consultations) is establishing health centers in peripheral and rural areas. We extend our appreciation to all the companies we are fortunate to support.

ECONOMIC MODELS MUST ADAPT TO SOCIETY'S NEEDS

Businesses alone, operating under traditional market mechanisms, cannot meet the most complex challenges that concern the common good — such as the agroecological transition, AI regulation, or the resilience of the healthcare system. In the face of these issues, **securing long-term sustainability** through equity **capital remuneration** models, or other forms of patient capital, is vital. What society they depend on.

Beyond investments in **high-growth potential** models (p. 21), financing the **diversification of agricultural activities** (p. 45), supporting the **agroecological transition** (p. 47), or backing **innovative nonprofit initiatives** that have the potential to inform and improve public policy (p. 49) are also part of our role as an impact investor. **We extend our sincere thanks** to all the investors who support us in this ambition.

BUSINESSES AS KEY PLAYERS IN COOPERATION

We need **broad-based coalitions** that mobilize the entire ecosystem — including businesses, the State and local authorities, as well as foundations, nonprofits, researchers, and others — **where capital works in tandem with other forms of resources**, both financial and non-financial, to coordinate collective efforts. The importance of collaboration is one of the key lessons we've drawn from our participation in the 2024 **Convention des Entreprises pour le Climat (CEC)**, an experience that led us to reflect on our roadmap for progress in this area (p. 59). We are also putting this into practice through our commitment to #UnitedForImpact, alongside 62 impact funds across 18 European countries.

Taking a step back, our commitment is firmly rooted in the shared European project: to build an economy that invests in our shared future. Investing for the ecological transition is one of the most important battles of the century, and businesses must stand at the heart of it. Beyond capital, a new path is opening for long-term well-being: one that pushes planetary boundaries and embraces human values. It is essential to contribute to this vision.



**Pierre-Olivier Barennes and
Laurence Méhaignerie**
Co-Founding Partners of Citizen Capital

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MISSION-DRIVEN MANAGEMENT COMPANY, IMPACT PIONEER

Founded in 2008, Citizen Capital is a **pioneering and leading impact investment management company in Europe**.



After 17 years of experience in impact investing, we've observed that a **company's impact is the result of a clear vision** driven by its founders. Companies that place **a social or environmental purpose at the core of their mission** are more likely to generate **tangible, lasting impact**.

In this sense, **impact and mission are two sides of the same coin** — the former being the outcome of the latter.

This is why, after **co-founding** the Communauté des Entreprises à Mission in 2018, we **became Société à Mission** ourselves in 2021.

Our commitments



Société à mission
since 2021



5 funds classified as **SFDR Article 9**



First French fund
certified B Corp
with a score of 115



2024 CEC Alumni
- Financial Sector

OUR MISSION

We **mobilize capital to tackle the social and environmental challenges** of our time.

1 MOBILIZE & GUIDE

Capital towards projects that meet fundamental human needs and protect the planet.

2 SUPPORT

Those projects in scaling their impact and embedding their mission at the heart of their business model.

3 EXPLORE

New investment approaches to address needs underserved by the market.

4 PROMOTE & EMBODY

Values of openness, diversity, and collective action.

2024 KEY HIGHLIGHTS

INVESTMENT ACTIVITY

8

new investments;

1

exit : Télégrafik;

6

follow-on investments;

1

merger:
Ulule x KissKissBankBank.

ECOSYSTEM

COLLABORATING TO MOVE OUR INDUSTRY FORWARD

In 2024, Citizen Capital took part in the **Convention des Entreprises pour le Climat** alongside 70 financial sector players. Our roadmap now embeds cooperation as a key lever to amplify our impact and help finance the development of a regenerative economy.

At the same time, as an active member of the **#UnitedForImpact coalition**—bringing together 62 funds from 18 European countries—we strengthened our European commitment by coordinating a project to build a shared **impact measurement library**.

IMPACT

x10,3

Multiple in **impact indicators** since our first investment;

22 farms

involved across the 10 projects financed by **Agri Impact**;

10 000+

beneficiaries reached through projects financed by our **Social Impact Bonds** fund

1735

jobs supported

237%

average rate of **impact objectives** achieved by companies (as defined in their **Impact Business Plans**);

12 000€*

in **additional annual income** per farmer through our **Agri Impact** fund

75%

of the 10,000+ beneficiaries are **young people**;

33%

of supported companies were **co-founded by women**

*Compared to an average gross annual salary in France of approximately €22,000

OUR STRATEGIES

Founded in 2008, Citizen Capital is a pioneering management company **fully dedicated to impact investing**.

Our ambition is to build a multi-strategy impact investment platform that combines proven investment approaches with new fund models—offering varied time horizons and financial return profiles—in order to support a broad range of projects and entrepreneurs :

BUSINESSES

GROWTH AND EARLY STAGE FUNDS

Support startups and SMEs developing solutions that address fundamental human needs:

- **Live** – health, ageing well, financial inclusion, housing, food ;
- **Thrive** – education, training, future of work, citizenship and democracy ;
- **Transform** – ecological transition, climate, energy, circular economy, ecosystem preservation.

FARMERS

AGRICULTURE-DEDICATED FUNDS

Agri Impact

Supports farmers in their income **diversification** projects.

ELAN - *in the process of closing*

An agricultural land portage fund designed to address generational renewal in agriculture, with an agroecological approach.

ASSOCIATIONS

SOCIAL IMPACT BONDS FUNDS

A **public-private partnership (PPP)** model designed to promote social and environmental innovation through a **results-based** rather than means-based approach.

“

The EIF has supported the Citizen Capital team since 2015 in its ambition to combine social innovation with financial rigor. A pioneer in impact investing in Europe, Citizen Capital stands out not only for its financial and social performance, but also for its exploration of innovative fund models — such as social impact bonds — thereby opening new horizons for the sector.



Melisa Kozak

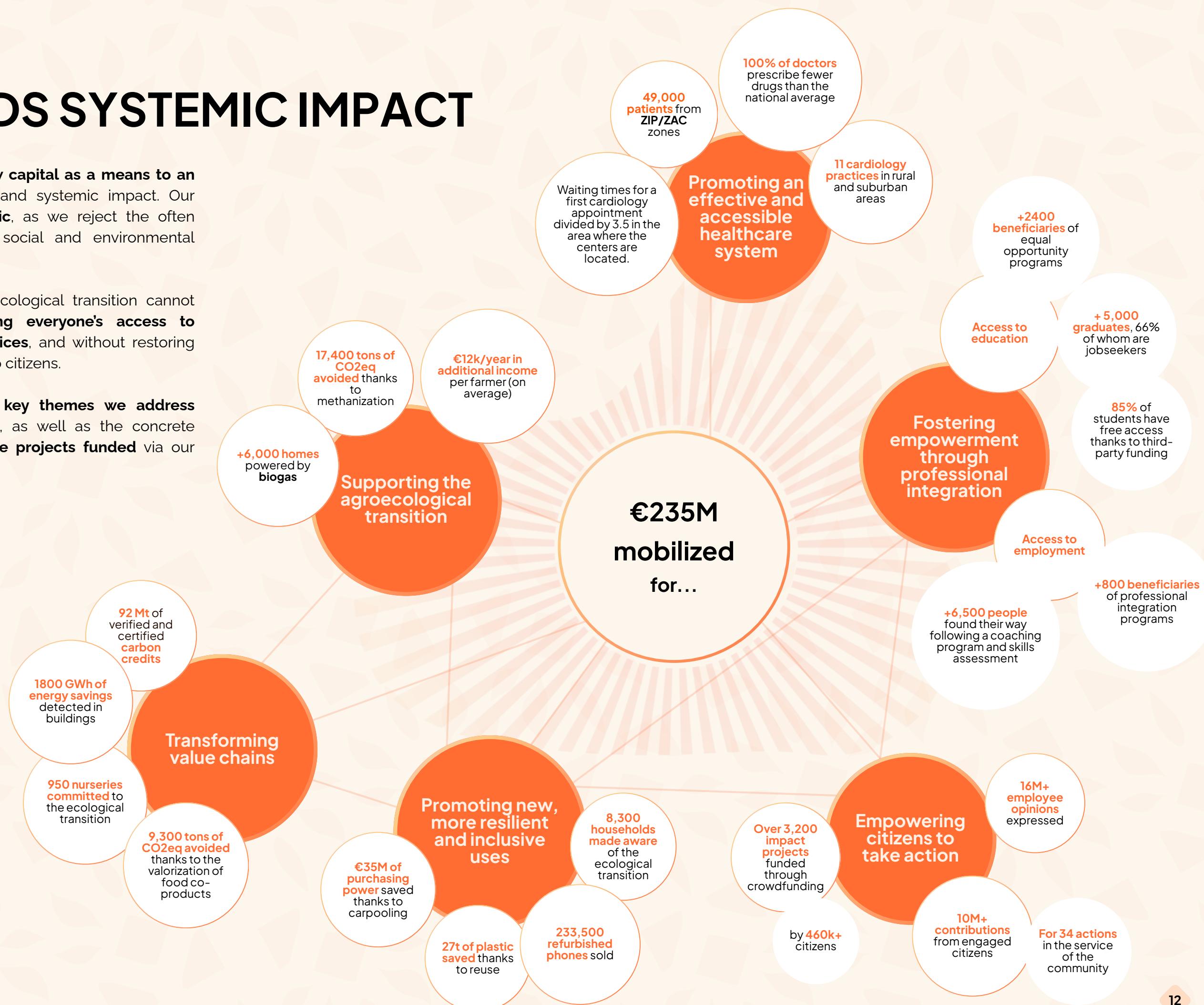
Investment Manager - Impact Investing
@European Investment Fund

TOWARDS SYSTEMIC IMPACT

At Citizen Capital, **we view capital as a means to an end**: generating durable and systemic impact. Our vision of impact is **holistic**, as we reject the often artificial divide between social and environmental challenges.

We are convinced that ecological transition cannot succeed without **ensuring everyone's access to essential goods and services**, and without restoring genuine **power of action** to citizens.

This map illustrates **the key themes we address through our investments**, as well as the concrete **impacts generated by the projects funded** via our various strategies in 2024.



OUR MISSION COMMITTEE

Since 2021, we have been a Mission-Driven Company, which means aligning our decisions with our purpose. This framework is overseen by two bodies: our Mission Committee, which meets approximately three times a year, and an independent third-party organization that conducts an external audit every two years.

Comprising six members, the committee plays a key role by providing an external perspective on our activities. These members represent our stakeholders; they challenge us and encourage us to continue growing without straying from our mission.



Julie de Brux

Founder @Citizing, a firm specialized in impact assessment

Impact Measurement Expert



Marion Pelletier

Partner @Better Way

ESG and Impact Strategies Expert



Kevin Levillain

Researcher and Lecturer at the chaire « Théorie de l'entreprise » @Mines ParisTech

Innovation and Governance of "l'entreprise à mission" Expert



Emery Jacquillat

Former CEO @Camif
Co-founder @Communauté des entreprises à mission

Entrepreneurs' Representative



Léa Malaterre

Investment Associate @Citizen Capital

Team' Representative



Natalia Rey Vidal

Investment Director @Swen CP

Investors' Representative



I'm delighted to join the Mission Committee of Citizen Capital, a pioneering mission-driven management company in which SWEN CP is an investor through several funds and mandates. As a member of SWEN CP's own Mission Committee, I understand the importance of a **governance model that both nurtures and challenges the mission**, while representing the vision of the LPs.



OUR MISSION-DRIVEN MODEL

#1 MOBILIZE AND ALLOCATE CAPITAL TOWARD PROJECTS ADDRESSING FUNDAMENTAL NEEDS

- Increase the capital raised to serve fundamental human and planetary needs.
- Deploy all our capital into innovative impact projects, focusing on private markets in France and across Europe.
- Deepen our understanding of fundamental needs and help raise awareness within the broader ecosystem.

#2 SUPPORT INNOVATIVE PROJECTS IN EMBEDDING THEIR IMPACT AND MISSION AT THE CORE OF THEIR BUSINESS MODEL

- Enhance our support model to help projects roll out their impact strategies.
- Measure and manage the impact of our portfolio companies.
- Train and equip our investment teams to guide projects in embedding impact into their strategic roadmap.

#3 CONTINUOUSLY EXPLORE NEW INVESTMENT PATHWAYS TO ADDRESS UNDERSERVED NEEDS IN THE MARKET

- Empower ourselves to explore new and uncharted investment approaches.
- Design innovative fund models, particularly to support the agricultural transition.

#4 PROMOTE AND EMBODY THE VALUES OF OPENNESS, DIVERSITY, AND COLLECTIVE ACTION

- Foster cooperation dynamics within our ecosystem.
- Promote diversity across the investment sector.

 In 2024, **the audit of our mission-driven company** confirmed the coherence of our mission model and the achievement of our objectives.

 [Read our 2023 Mission Report.](#)

MOBILIZE, SUPPORT, EXPLORE AND COLLABORATE

“



Clara Deniau
Chief Impact Officer
Citizen Capital

Being a mission-driven company is both a **compass**, a **driver of innovation**, and a source of **cohesion**.

It is also a **demanding commitment**—one that creates **tension** at times, forces us to **make choices** that challenges us, and invites **continuous reflection**.

This report reflects that dynamic: our progress, the challenges we've faced, and our **ongoing commitment to advancing our four mission objectives**.



MISSION OBJECTIVE #1:

MOBILIZE AND DIRECT CAPITAL TOWARDS PROJECTS THAT ADDRESS FUNDAMENTAL NEEDS

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MOBILIZE AND DEPLOY

Our mission begins with the objective of mobilizing capital and deploying it in service of projects that address the fundamental needs of our time. Continuing to raise increasing amounts of capital while maintaining our high standards—both in terms of impact and the overall quality of the opportunities we back—remains a challenge that our mission and governance help us to meet.

OUR 2024 ACHIEVEMENTS

- ◆ **INCREASE CAPITAL RAISED TO SERVE ESSENTIAL HUMAN AND PLANETARY NEEDS.**
 - Final closing of **our third Growth fund at €102M** — a key milestone to strengthen our ability to address fundamental needs.
- ◆ **DEPLOY ALL OUR CAPITAL INTO INNOVATIVE IMPACT-DRIVEN PROJECTS, IN PRIVATE MARKETS, ACROSS FRANCE AND EUROPE.**
 - **8 new investments**, including 1 startup, 2 farmer-led projects, and 5 associations.
 - **6 follow-on** investments to support the growth of portfolio companies.
 - **Exit of Télégrafik**, a remote assistance solution for the elderly, sold to Groupe Bataille, a sector player committed to preserving the company's social mission.
- ◆ **DEEPEN OUR UNDERSTANDING OF FUNDAMENTAL NEEDS AND CONTRIBUTE TO GREATER AWARENESS WITHIN THE ECOSYSTEM**

Launch of an internal project to formalize our impact vision across the various fundamental needs.

OUR CHALLENGES

The evolution of the economic context in 2024 led to the **suspension of the fundraising for the successor early-stage fund** and to a **slowdown in investments in companies**.

The team implemented measures to increase the pace of capital deployment and improve sourcing of companies addressing fundamental needs.

OUR AMBITIONS FOR 2025–2026

- ◆ **Increase the capital raised** to serve fundamental needs
 - Finalize the fundraising of the farmland holding fund,
 - Launch the successor fund to Agri Impact to continue supporting farmers,
- ◆ **Accelerate the pace** of investment while maintaining our high standards, in service of fundamental needs,
- ◆ Maintain our presence among the earliest-stage companies by creating an **early-stage pocket** within the Growth fund.

MISSION COMMITTEE'S OPINION

We observe a challenging market context both for fundraising and investment, highlighting Citizen Capital's adaptability and its ability to maintain high standards.

The Mission Committee considers that the objective **has been broadly achieved**, with the finalization of the CKIII fund—a key milestone in fulfilling Citizen Capital's mission.



Marion Pelletier
Partner
@Better Way

OUR CORE FUNDS

GROWTH & EARLY STAGE

🎯 Target

- Companies providing solutions that address a fundamental need
- From seed to Series B and beyond

€ Ticket

Growth : 3M€ - 10M €
Early Stage : 500K€ - 1,5M€

📍 Location

France and Europe

🌿 Number of Investments

- Growth: **28 news – 11 exits**
- Early Stage: **13 news – 3 exits**

We invest in innovative companies, whether they are in the **early stages** (seed or Series A) or in the **growth phase** (Series B and beyond). They all share a commitment to **creating products or services with measurable impact** and to driving **positive change** in the world.

We believe that a **clearly defined mission is a strategic lever** to align teams and **guide** decisions, especially during the growth phase.

Our **investment thesis** is built around three themes that reflect fundamental needs:

LIVE

Enabling everyone to live with dignity and good health.

Health Aging well
Financial inclusion
Food Housing

THRIVE

Empowering everyone to reach their full potential.

Professional training
Future of work Education
Citizenship Democracy

TRANSFORM

Acting to shift towards a post-carbon regenerative economy.

Climate Energy Agriculture
Circular economy
Biodiversity Materials



Léa Malaterre
Investment Associate
Citizen Capital

I am delighted to have joined Citizen Capital's Mission Committee at the end of 2024 as an employee representative and a member of the investment team. This role allows me **to bridge our commitments with their day-to-day implementation**.

We systematically refer to Citizen Capital's mission as our **compass to guide both our investment decisions** and the support measures we put in place for our entrepreneurs and their projects.

FOCUS ON TWO COMPANIES AND THEIR IMPACTS



SUPPORTING PROFESSIONAL TRANSITIONS
BY UNLOCKING EVERYONE'S SKILLS

🎯 The issue

Nearly **40% of the skills** required in the workplace are **expected to change by 2030**, driven by technological advancements, economic and demographic transitions, as well as the ecological transition.

✓ The solution

365Talents is an HR platform used by over 2 million employees across more than 60 countries. It helps companies **identify, showcase, and activate internal skills**. It also enables employees to visualize career opportunities, training needs, and **take control of their professional development** in real time.

280 000

Career **guidance** or **mobility actions** carried out on the platform in 2024.

With a large industrial group facing automation challenges, we co-built a **skills and needs anticipation mapping platform**. The result: **1,200 displaced employees redeployed**, **2,000 internal transfers facilitated**, and €100 million saved on external services.



Loic Michel
365Talents's CEO



SPEED UP THE WAY REAL ESTATE CONTRIBUTES TO CLIMATE ACTION BY PROVIDING SIMPLER AND FASTER ACCESS TO ENERGY RENOVATION

🎯 The issue

The European Commission estimates that **€275 billion per year** in investments are needed to meet climate targets in the building sector.

✓ The solution

Novo is a German solution created in **2022** that **digitizes and simplifies energy renovation**. In response to strong demand—**52,000 monthly requests for only 13,000 available** experts in Germany—Novo offers a certified expert-led process that combines **diagnostics, planning, public subsidies, and financing**.

+60%

of **renovation roadmaps** in the class of "worst performing" buildings

+1800

Identified yearly amount **tons of CO2 savings** across the renovation roadmaps proposed by Novo



Mona Hornung
Novo's CEO

Citizen Capital supported us at a pivotal moment. They helped us **clarify our mission, define our key impact priorities, and establish measurable KPIs**. This support strengthened the alignment between our business model and our mission, and continues to **guide our decisions**.

OUR PORTFOLIO

GROWTH & EARLY STAGE 1/2

LIVE

	ACTIVITY / MISSION	IMPACT CHALLENGES
Supermood	Collaborative solution to track team engagement and collect continuous feedback.	<ul style="list-style-type: none"> • Improve social dialogue and employee well-being.
	Network of innovative health centers providing accessible and coordinated primary care.	<ul style="list-style-type: none"> • Develop access to healthcare • Strengthen medical prevention
	Tele-expertise platform providing patients with a second medical opinion.	<ul style="list-style-type: none"> • Facilitate access to a second medical opinion • Combat medical wandering
	Local cardiology care model, accessible to all.	<ul style="list-style-type: none"> • Improve access to cardiology in medically underserved areas • Reduce waiting times for the first appointment
	Solution aimed at preventing antibiotic resistance by replacing antibiotics in livestock farming.	<ul style="list-style-type: none"> • Reduce antibiotic pollution • Make the solution accessible to small-scale farmers.
	Remote assistance and smart monitoring to enhance safety and autonomy for elderly or vulnerable individuals.	<ul style="list-style-type: none"> • Improve individuals' autonomy
	Masks protecting all populations from air-related risks.	<ul style="list-style-type: none"> • Improve product accessibility • Protect against air pollution
	Platform for second-hand baby and children's items	<ul style="list-style-type: none"> • Improve purchasing power for modest-income parents • Reduce overconsumption

THRIVE

	ACTIVITY / MISSION	IMPACT CHALLENGES
	Online education platform offering diploma courses with job placement support.	<ul style="list-style-type: none"> • Enhance the employability of people with few qualifications or who are unemployed.
	Crowdfunding platform with entrepreneurial training.	<ul style="list-style-type: none"> • Mobilize citizens around high-impact projects • Promote responsible entrepreneurship
	Recruitment platform and recruitment assistance solution.	<ul style="list-style-type: none"> • Facilitate access to employment for people with a baccalaureate or below.
	A platform that transforms citizen involvement in issues of general interest into concrete action.	<ul style="list-style-type: none"> • Promoting civic commitment and action
	HR solution to map, develop and activate internal skills, promoting mobility and sustainable employability.	<ul style="list-style-type: none"> • Guarantee and strengthen employability through professional mobility.
	Skills assessment and coaching platform to help you choose your career path.	<ul style="list-style-type: none"> • Removing obstacles to professional mobility and retraining • Targeting people below median income
	Innovative application for learning to read.	<ul style="list-style-type: none"> • Make it easier to learn to read • Guarantee the accessibility of the solution

OUR PORTFOLIO

GROWTH & EARLY STAGE 2/2

TRANSFORM

ACTIVITY / MISSION	IMPACT CHALLENGES	ACTIVITY / MISSION	IMPACT CHALLENGES		
CertiDeal 	Expert in the reconditioning of smartphones and electronic equipment, with a school for young people in difficulty.	<ul style="list-style-type: none">• Promote sober consumption• Train people who have lost their jobs in reconditioning.	WhatMatters 	Brand of certified organic skin care, hygiene and household products. All products are available in sturdy glass containers and refills.	<ul style="list-style-type: none">• Promote eco-design• Make new modes of consumption desirable.
EXTRACTHIVE <small>Creating value from waste</small> 	Innovative carbon fiber recycling solution.	<ul style="list-style-type: none">• Developing a recycling industry for a complex material in France• Substituting a virgin material	HUB CYCLE 	A solution for transforming co-products from the food industry into ingredients that other manufacturers can use as raw materials.	<ul style="list-style-type: none">• Reduce industrial food waste and thus pressure on natural resources
SUSTAINCERT 	Digital carbon certification platform, facilitating accurate and rapid verification of carbon impact, while reducing costs and guaranteeing international compliance.	<ul style="list-style-type: none">• Catalyzing climate action by improving confidence in projects through verification	Beeldi 	A platform for property managers, enabling them to gain a better understanding of their assets and accelerate the environmental transition of their buildings.	<ul style="list-style-type: none">• Engage users in implementing measures and investment plans to reduce building energy consumption
NOVO 	Novo digitalizes energy renovation in Germany, offering certified plans with integrated subsidies and financing.	<ul style="list-style-type: none">• Facilitate access to energy renovation• Target less energy-efficient buildings	KAROS 	Short-distance carpooling solution for daily commutes.	<ul style="list-style-type: none">• Reduce emissions linked to individual car use• Open up areas where public transport is not available
hiboo 	Energy efficiency management platform for light and heavy vehicle fleets	<ul style="list-style-type: none">• Encourage customers to integrate carbon data into their activities• Help them define a decarbonization plan	KEON <small>SORTIE</small> 	Kéon develops biogas production units through methanization.	<ul style="list-style-type: none">• Provide farmers with additional income• Reduce CO2 emissions through renewable energy production
kompozite 	Digital platform to help building professionals design low-carbon buildings with reliable data on the impact of materials.	<ul style="list-style-type: none">• Influencing the building sector to take into account the carbon footprint of materials in design	deepki <small>SORTIE</small> 	Platform for real estate players, enabling them to manage their ESG data, optimize energy efficiency and plan their investments.	<ul style="list-style-type: none">• Reducing energy consumption in buildings• Driving systemic change in real estate

MISSION OBJECTIVE #2 :

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EMBED THE MISSION

Our ambition is to help companies **place social utility at the heart** of their mission and turn it into a **lever for long-term value creation**. While some believe their mission will naturally follow growth, every trajectory — especially in acceleration phases — brings tensions. A clearly defined mission then becomes a valuable compass: it aligns teams, guides decisions, and ensures strategic coherence. Our role is to help **build strong foundations for the long term**, with effects that last beyond our investment.

OUR 2024 ACHIEVEMENTS

- ◆ **DEVELOPING OUR SUPPORT TO HELP PROJECTS DEPLOY THEIR IMPACT STRATEGY**
 - 1 new **Société à Mission** in our portfolio,
 - 8 companies set up an **impact or mission committee**, including 2 in 2024,
 - 1 day of experience-sharing on sustainable agricultural practices with farmers from the Agri Impact fund.
- ◆ **MEASURING AND MONITORING THE IMPACT OF OUR INVESTMENTS**
 - **10.3x** average growth in the impact indicators of our investments since our first investment,
 - **237%** of impact objectives, as defined in our Impact Business Plans, achieved on average.
- ◆ **TRAIN AND EQUIP INVESTMENT TEAMS TO SUPPORT PROJECTS IN THEIR IMPACT STRATEGIES**

Development of dedicated resources to support companies in their mission and impact measurement.

OUR CHALLENGES

In a context of strong growth and a slowing market, it can sometimes be difficult to draw leaders' attention specifically to the structuring and governance of their mission. Yet **our experience shows that companies that formalize their mission** with clear objectives **strengthen their strategic differentiation**, the value they create for their customers, and ultimately, their impact.

OUR AMBITIONS FOR 2025–2026

- ◆ Strengthen operational support to **embed the mission as a driver of value creation** by:
 - Encouraging the integration of the mission at the heart of company culture, so it guides decisions, behaviors, and team engagement,
 - Connecting mission, innovation, and growth strategy to ensure it informs product offerings, strategic choices, and partnerships.
- ◆ Further develop our **support approach for farmers** in implementing agroecological practices.

MISSION COMMITTEE'S OPINION



Emery Jacquillat
Former CEO @Camif
Co-founder @Communauté des entreprises à mission

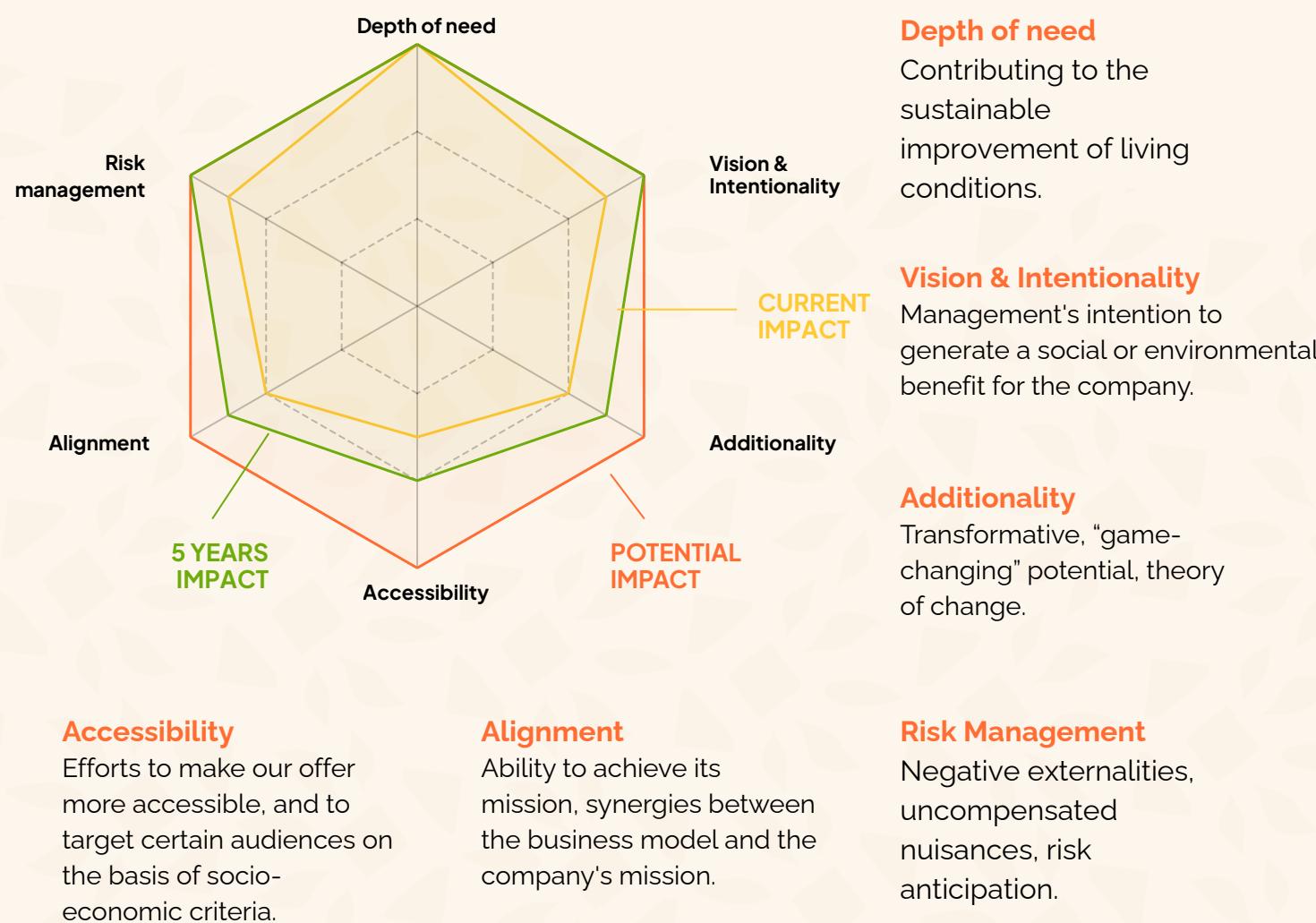
“A thorough focus on the mission can **strengthen employee engagement and more clearly articulate the company's added value** to its clients. Supporting leaders—especially in challenging and uncertain times—in recognizing its strategic potential is a key area of work, regularly discussed in the committee and one on which Citizen Capital is **making steady progress**. ”

OUR IMPACT INVESTOR ADDITIONALITY

We don't just finance: we help each company **structure its impact, align it with its business model** and turn it into a **lever for strategic value creation**.

OUR IMPACT ANALYSIS FRAMEWORK

We systematically use our **impact radar** to assess a company's potential impact on six dimensions, rated from 0 to 3. This analysis enables us not only to form our own convictions, but also to define the areas of focus for the duration of the investment.



MISSION AS THE BACKBONE OF STRATEGY AND A FACTOR OF INTERNAL COHESION



Karos is a carpooling solution for everyday journeys.

Karos' mission is to **make carpooling desirable and efficient** for motorists, wherever it makes sense.

+ 2 500

sparsely populated **municipalities covered by a Karos car-sharing offer**,

+ 17 000 teqCO2

the most complex areas to cover, where car use is dominant and alternatives rare.

+34 M€

thanks to the **modal shift** of car-poolers to car-sharing,

purchasing power paid back to car-poolers.

This positioning has enabled Karos to establish itself as a **credible complementary solution** to public transport, strengthening its links with the public sector thanks to its ability to offer an environmentally-friendly mobility solution that is also viable in rural areas.

Right from the pre-investment phase, Citizen Capital supported us in structuring our mission, culminating in our becoming a mission-driven company in 2024.

This approach enabled us to **align governance, teams and strategic direction**, with the invaluable support of our mission committee. Since then, the mission has been a powerful lever for internal cohesion, particularly valuable in the context of our international development.



Olivier Binet
CEO @Karos

TURNING INTENTION INTO ACTION

MAKING MISSIONS A LEVER FOR STRATEGIC VALUE CREATION...

STRATEGIC WORKSHOPS

- Co-definition of "raison d'être" and strategic impact axes;
- Translation into value proposition, concrete actions and corporate culture.

TAILOR-MADE IMPACT MEASUREMENT

- Construction of the Impact Business Plan: definition of impact indicators adapted to each company and targets for the investment period.
- Annual monitoring of impact objectives by the Board and the Impact Steering Committee.

TOOLS FOR ACTION

- Support from our Chief Impact Officer,
- Access to an ecosystem of impact experts,
- A toolbox of operational files containing resources and best practices.

...AND ACT AS RESPONSIBLE COMPANIES

- ◆ Practical **resources** and an **ecosystem of experts** who can provide targeted advice to companies based on their specific challenges,
- ◆ Group **support programs**

EXAMPLE OF THE COLLECTIVE CLIMATE ACCELERATION PROGRAM

In 2023, we co-constructed with Citizen Capital a customized program to help startups carry out their first **carbon footprint** and **define an action plan**. Faced with the limitations of standard tools, we opted for a **hybrid approach combining group workshops and individual coaching**. Despite the diversity of the sectors involved, this method enabled us to overcome common obstacles and make the transition to action a reality.



Adrien Detrez
CEO Carbon Cutter

IMPACT MEASUREMENT, A DAY-TO-DAY MISSION MANAGEMENT TOOL



Hubcycle transforms **co-products from the food industry** into **quality ingredients** for other manufacturers (flour from oil production, spices, etc.). In 2024, Hubcycle has raised €15M with the aim of bringing 400 new ingredients to market, adding to the 1,250 co-products already identified and characterized.

9 300 teqCO₂

avoided thanks to **waste recycled into ingredients**.

In 2024, we strengthened our impact measurement by conducting a **Carbon Life-cycle Analysis** of our ingredients. This enabled us to identify those with the highest environmental benefits - by integrating avoided alternatives and logistical impacts - and to focus our efforts on the most virtuous. In addition to a more attractive price, **our customers also buy a measurable positive impact**.



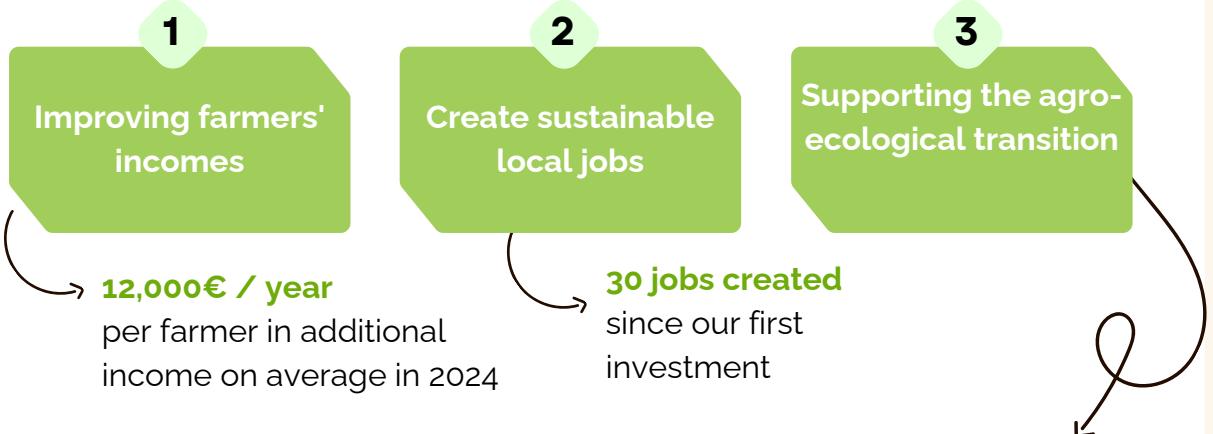
Julien Lesage
CEO @Hubcycle

Hubcycle is continuing this work with Aktio and Climate Dividend to strengthen its method, better **manage its impact and promote the environmental footprint of its products to its customers**.

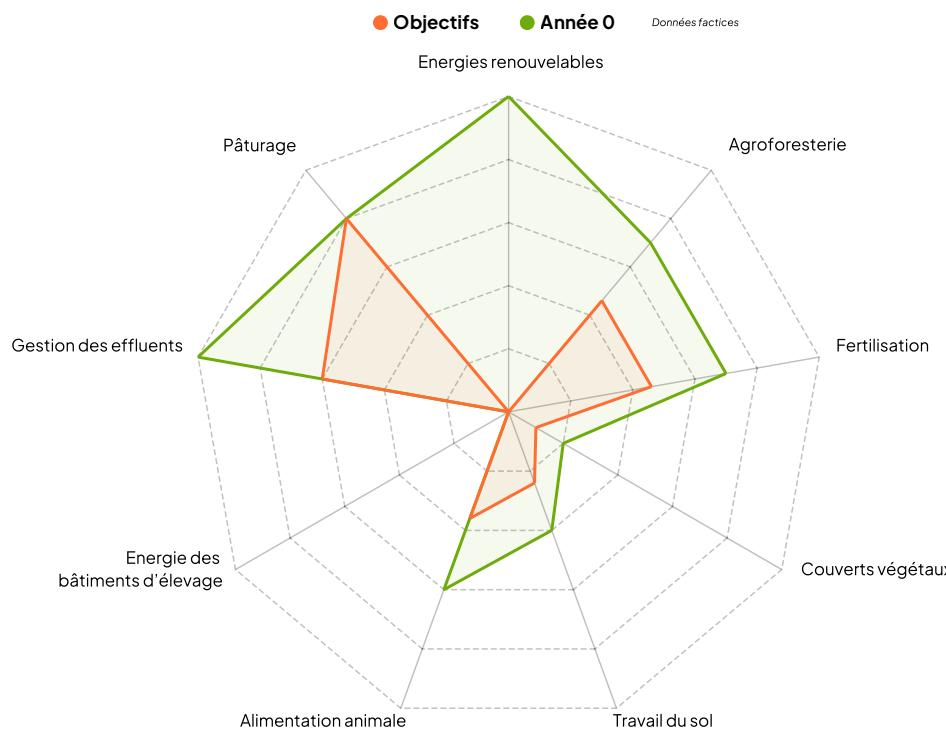
BRINGING OUR FARMING COMMUNITY TOGETHER TO SUPPORT THE TRANSITION

Since 2020, we have been developing innovative investment strategies dedicated to farmers, to **give them back the power to act** and **remove the obstacles to agro-ecological transition**.

OUR IMPACT APPROACH IN OUR AGRI IMPACT FUND IS BASED ON THREE OBJECTIVES:



With each farm or project, we define individualized objectives in **9 key areas of sustainable agricultural practice**, which we monitor on an annual basis.



A LOOK BACK AT OUR DAY OF SHARING AGRONOMIC BEST PRACTICES WITH FARMERS IN OUR NETWORK.

Four years after the launch of our first fund dedicated to farmers, **we are now federating an ecosystem of more than 22 farms**, and relying on **the strength of the collective** to drive forward the transition. Aware of the many obstacles, we encourage peers to share their experiences. It was with this in mind that we brought together the farmers in our network for a day of sharing best practices: **getting inspired, identifying levers and building bridges between approaches**.



The morning session was devoted to **Philippe Collin**, an **organic mixed crop and livestock farmer and methanization pioneer**. Since 2010, he has been developing innovative solutions **to boost the autonomy and resilience** of his farm, while creating value for the **local community**.



Philippe Collin
Farmer and manager
@la Tuilerie



What made the difference for me was **daring to test**, exchange with others, and **build collective projects**. I was delighted to be able to share this with Citizen Capital and their ecosystem of farmers.



Sylvie Recouvrot
CEO @Midiflore

The afternoon consisted of **workshops** for farmers **to exchange views** on sustainable agricultural practices and business development - inspired by a presentation by **Félix Noblia, co-founder of Régénération**.



On biodiversity in particular, we were genuinely impressed by the day organized by Citizen Capital. The quality of the speakers and the coherence of the topics show that impact is not just an announcement, but a real conviction of the whole team.

MISSION OBJECTIVE #3

CONTINUOUSLY EXPLORE NEW INVESTMENT APPROACHES TO ADDRESS UNDERSERVED SOCIETAL NEEDS

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Our agriculture-focused funds	43
Agri Impact: Targeting projects that diversify farmers' income streams	45
Social Impact Bonds: A powerful tool for public-private cooperation	47

BREAK NEW GROUND

Since 2020, we have made it a clear mission to explore new territories, to **break new ground** in financing to meet needs that are poorly served by the market. This commitment drives innovation. As a pioneer in impact investing, innovation is part of our identity. This leads us to **create hybrid fund models**, going beyond traditional private equity frameworks.

OUR 2024 ACHIEVEMENTS

◆ GIVING OURSELVES THE MEANS TO EXPLORE NEW INVESTMENT AVENUES

- Exploring a successor fund to Agri Impact, at the crossroads of **agriculture and biodiversity**.

◆ CREATE INNOVATIVE MODELS, IN PARTICULAR TO FINANCE AGRICULTURAL TRANSITION

- Continuation of the **agricultural land portage fund** project in partnership with SAFER to help young farmers set up in business.

◆ DEPLOY THESE FUNDS AND SCALE THEM UP

- **2 new investments** in farmer-led projects with the Agri Impact fund,



Aeroponic greenhouses to produce organic herbs in Var

1 methanization project in Pyrénées-Atlantiques

- **5 new investments** in impact contract projects led by associations with the Citizen CIS fund:



OUR CHALLENGES

Responding to needs that are poorly served by the market means imagining innovative financing models capable of addressing these needs, with a return on capital that is consistent with the projects. This work is part of long cycles and relies on cooperation with an ecosystem of varied players. Our challenge today is to further structure our innovation process and its economic model to make this approach sustainable.

OUR AMBITIONS FOR 2025–2026

We want to deepen the territories of innovation opened up in 2024, nurtured by our exchanges and our participation in the course of the Convention des Entreprises pour le Climat :

- ◆ Explore alternative financing models to support the **agro-ecological transition** and the preservation of **biodiversity**;
- ◆ Devising appropriate solutions to better support **ESS companies**, which are often poorly served by current mechanisms;
- ◆ Enhance the impact of projects by working with our ecosystem to **redefine the notion of value** in our business.

MISSION COMMITTEE'S OPINION



Kevin Levillain
Researcher
@Mines ParisTech

The Mission Committee considers that the new strategies deployed by Citizen Capital this year reflect this commitment. The work carried out in the agricultural sector, for example through the development of the agricultural land portage fund, illustrates **Citizen Capital's ongoing commitment to developing innovative approaches that break with conventional financial practices**. To sustain its mission over the long term, the mission committee also recommends that Citizen Capital capitalize on all the avenues explored that have not yet come to fruition but remain promising.

“

OUR AGRICULTURE-FOCUSED FUNDS

AGRICULTURE IS A KEY PILLAR IN TACKLING THE FOOD, ENVIRONMENTAL AND ENERGY TRANSITIONS.

Despite growing interest from private equity, when it comes to agricultural issues, the focus is mainly on Agtech, to the detriment of solutions capable of supporting the global transformation of the agricultural system. Farmers naturally occupy a central position in meeting these major challenges, which is why our strategy is dedicated to supporting them.

OUR OBSERVATION: THERE ARE MANY BARRIERS TO THE AGRO-ECOLOGICAL TRANSITION

A value chain with few incentives

Current agricultural economic models do not take into account the environmental costs and benefits of farming activities, leaving farmers alone to bear the burden of the transition.



Financial barriers

The transition requires heavy investment, which is difficult for farmers on limited incomes to bear. It also implies a financial risk they have to bear alone.



Technical barriers

Some agroecological practices are complex to implement, and lack of training limits their adoption.



Cultural barriers

Farmers, processors, distributors and consumers can all express cultural resistance to the transformation of the food model.

OUR APPROACH

Agricultural issues are multidimensional, encompassing social, environmental and economic aspects, and it is impossible to deal with one without taking the others into account. The ecological transition in agriculture will not succeed without guaranteeing fair remuneration and working conditions that reflect the value of the services rendered to society. We are committed to financing the emergence of new models that make this possible.



Agri Impact

Business diversification fund

Launched in 2021 Agri Impact finances various types of business diversification projects (primary processing, renewable energies, etc.)

- Generate additional income for farmers,
- Create local jobs,
- Support the agro-ecological transition.



ELAN – in the closing process

Agricultural land portage fund

Scheduled to be launched in 2025, this fund aims to finance agricultural land in order to :

- Enable the installation of a new generation of farmers,
- Support the agro-ecological transition.



With these strategies, we aim to remove systemic obstacles to the agro-ecological transition. This is not just an issue for farmers, but for the entire agri-food system. In a shifting political context, we are reaffirming our commitment to resilient agriculture that respects the living world.



Antoine Vedrenne

Partner in charge of Agri Impact
@Citizen Capital

AGRI IMPACT: TARGETING PROJECTS THAT DIVERSIFY FARMERS' INCOME STREAMS

Target

Projects led by male and female farmers

Ticket

- 300K€ - 3M € (non-dilutive)
- 30M€ fund

Location

In mainland France

Number Investments

10 projects funded and 22 farms involved

WITH OUR PARTNER **FONDATION AVRIL** RECONNUE D'UTILITÉ PUBLIQUE

The Fondation Avril, a key player in the world of agriculture, works **to serve rural areas**. As a shareholder in the Avril Group, it supports projects that enhance the value of farmers and accelerate their transition. As part of Agri Impact, it selects promising investments and monitors their social and environmental impact.

Launched in **January 2021**, Agri Impact is **the first French fund** dedicated to **farmers**, structured as an FPCI, with a size of **30 million euros** and a duration of **12 years**.

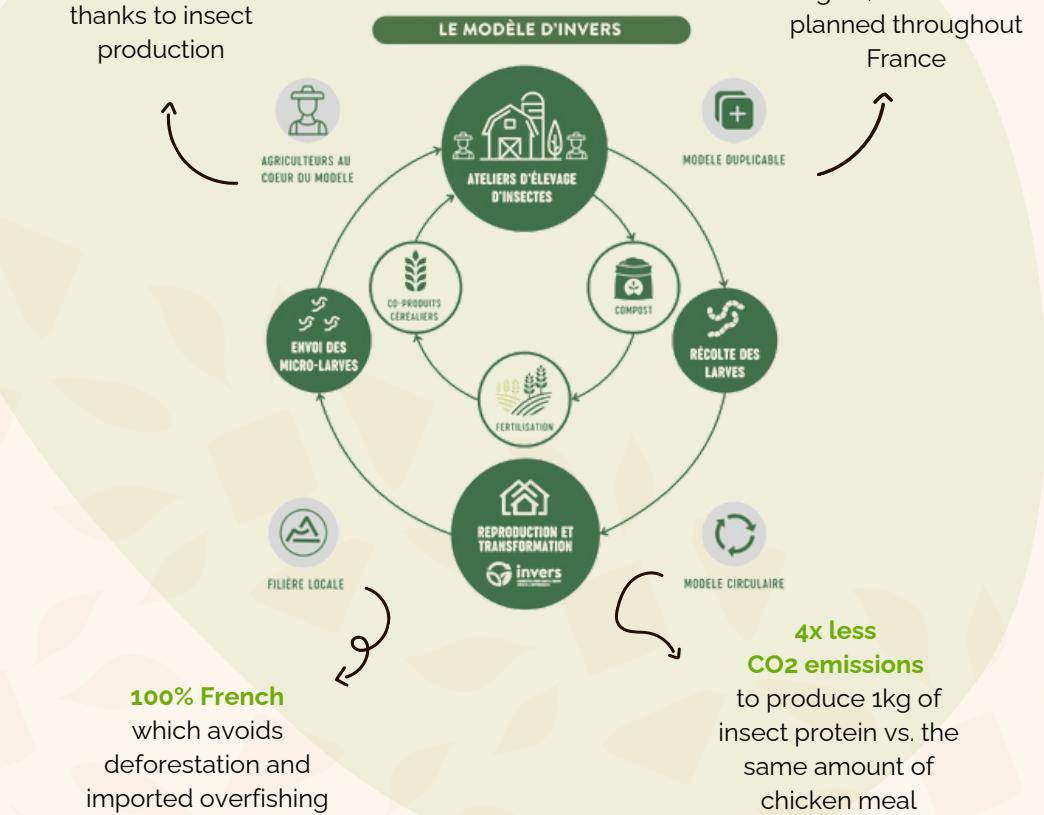
Its investment thesis focuses on 4 themes:



A UNIQUE MODEL FOR LOCAL INSECT FARMING

Founded in 2018, **Invers** has developed a **unique model for breeding insects for animal feed**, in partnership with local farmers. This model is based on breeding units located directly on farms, equipped and supported by Invers, enabling the development of a low-capital-intensive, low-CO2-emitting model that provides farmers with additional income.

35.000€ additional income guaranteed thanks to insect production



SOCIAL IMPACT BONDS: A POWERFUL TOOL FOR PUBLIC-PRIVATE COOPERATION

🎯 Target

Projects carried out by **associations** and **social enterprises** in response to public policy issues

💰 Ticket

- 500K€ - 1,4M €
- 14M€ Fund

📍 Location

In France

🌿 Number of investments

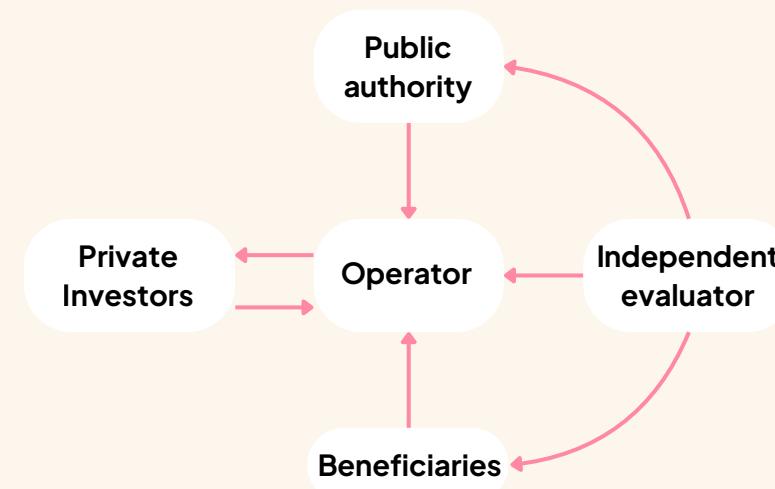
Ten projects targeted - **9 projects financed** in 2 years

WITH OUR PARTNER sb factory

Founded in 2012 by Pauline Heuzé and Marion de la Patellière, sb factory is an expert and pioneer in Impact Contracts, with over 10 years' experience. It has structured this market in France and raised awareness among SSE players, philanthropists and investors.



WHAT IS A SOCIAL IMPACT BOND?



The Social Impact Bond is a **new public-private partnership** designed to promote **social and environmental innovation** by focusing on results rather than means.

An **Operator** implements an innovative prevention program. **Private Investors**, including Citizen CIS, pre-finance the program. An **independent evaluator** measures the achievement of objectives using impact indicators defined by all parties. The **French government** provides the funds needed to reimburse investors in the event of the project's success.

INITIAL FEEDBACK CONFIRMS THE MODEL'S RELEVANCE

In two years, the Citizen CIS fund has proved its worth by financing **9 projects** with a strong social and environmental impact. While the Impact Contract framework is still evolving, **initial results confirm the relevance of a hybrid model bringing together associations, private investors and public players.**



We are now exploring configurations in which the **Public Authority, as outcome payer, intervenes alongside foundations, local authorities or private players**. This flexible model can be adapted to a wide variety of contexts in the public interest.

CITIZEN CIS PROJECTS

PROFESSIONAL INTEGRATION



Integration of young refugees (18-33) through intergenerational mentoring with volunteers over 50.



Helping people with mental health problems without RQTH (Reconnaissance de Qualité de Travailleur Handicapé) to find a job.

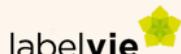


Job coaching for people with persistent mental fragility without RQTH.



Mentoring young people, especially those at risk, to help them succeed in their first professional experience.

ECOLOGICAL TRANSITION



Promote ecological transition in the early childhood environment and surrounding ecosystem.



School program to adopt eco-responsible actions and reduce household greenhouse gases.

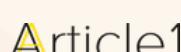
EQUAL OPPORTUNITIES



Helping vocational students from disadvantaged neighborhoods or on scholarship to continue their studies and enter the job market.



Coaching for students on scholarships or from disadvantaged neighborhoods, and support for companies in inclusive recruitment.



Support for guidance, further education and professional integration for young people from the French overseas departments and territories and those on scholarship.

The Citizen CIS fund has the rare opportunity **to invent a new model of partnership between social and environmental operators, the public sector and the investment world**. For me, investing is a risk worth taking in the hope of a better world for future generations.

Cédric Sellin - Entrepreneur and private investor

LES EAUX VIVES - EMMAÜS SOCIAL IMPACT BOND

PROFESSIONAL INTEGRATION PROGRAM FOR PEOPLE WITH MENTAL HEALTH PROBLEMS



Les Eaux Vives-Emmaüs, an association founded in 1976, fights for the inclusion of the most disadvantaged. It works in 4 areas:

Emergency shelter

Housing

Employment

Mental health

DÉCLIC EMPLOI, THE FUNDED PROGRAM

The **Déclic Emploi** program provides support for people with mental health problems **without a RQTH** (Reconnaissance de Qualité de Travailleur Handicapé - recognized as disabled workers), by combining proximity, comprehensive support and peer assistance. A multi-disciplinary team supports them in building a solid professional and human path.

3-YEAR OBJECTIVES

240

40%

beneficiaries in psychologically fragile situations

of positive exits via a **contract of more than 6 months, training leading to a qualification or the creation of a business**

"

Déclic emploi is a different way of working, with **players who adapt to our needs**: one person/coach for employment, one person for social issues, and also **one-to-one meetings with a peer helper**, and a psychologist in the places of your choice. Talk groups are a tenfold improvement on sessions with a shrink.

Carine - Déclic program beneficiary

MISSION OBJECTIVE #4

**PROMOTE AND EMBODY THE
VALUES OF OPENNESS, DIVERSITY,
AND COLLECTIVE ACTION, WHILE
RECOGNIZING THE PLURALITY OF
STAKEHOLDER INTERESTS**

Summary: Promote and embody values of openness	53
Our team and partners	55
Collaborating to make impact investing the norm	57

PROMOTE AND EMBODY VALUES OF OPENNESS

Beyond our impact investment vehicles that finance solutions, we believe that our mission as pioneers goes further. Part of our commitment is **to help make impact finance the norm, not the exception**. As we move forward, we are convinced that this transformation can only be achieved by **working together**, sharing best practices and **advocating for a paradigm shift in our sector**.

OUR 2024 ACHIEVEMENTS

◆ CREATING COOPERATIVE DYNAMICS WITH OUR ECOSYSTEM



Cooperating with other players in the sector to bring about the shift to a regenerative economy.

Contribution to the #UnitedforImpact coalition, bringing together over 60 impact investors from 18 EU countries, by structuring workshops to share best practices on impact measurement.

◆ PROMOTING DIVERSITY IN OUR INDUSTRY

33%

companies co-founded by women.



Partnerships with players promoting diversity in tech and entrepreneurship.

OUR CHALLENGES

Our exchanges, our work with the Convention des Entreprises pour le Climat and, more generally, our experience underline **the need to approach the challenges of our world with a systemic vision**. In our view, such an approach is essential for all economic and financial players, and calls for both **ambition and high standards**.

OUR AMBITIONS FOR 2025 – 2026

Continue to **identify opportunities for cooperation** with our ecosystem and contribute to **structuring the impact investment market**.

MISSION COMMITTEE'S OPINION



Julie De Brux
Founder of **@Citizing**, a firm specialized in impact assessment

The Mission Committee recognizes that diversity and inclusion are essential issues, but feels that they fall more within the scope of the company's overall social responsibility than its statutory mission. However, a repositioning of this objective around issues of cooperation, on which Citizen Capital has mobilized a great deal, will testify to a strong commitment aligned with its values of openness and collective action. Citizen Capital remains on track to achieve this goal.

“

OUR TEAM ...

Citizen Capital brings together a team with complementary backgrounds and expertise, united around a shared vision of impact.

Beyond our team, **cooperation** is an integral part of our approach. We work hand in hand with committed partners, who help us explore new fund models to meet needs that are still poorly addressed by the market.

PARTNERS



Laurence Méhaignerie
President
Founder



Pierre Olivier Barennes
Founder and
Managing Director



Jonathan Piquet
Partner



Luis Marini-Portugal
Partner
Senior Advisor



Antoine Vedrenne
Partner

COMPANIES



Flora Velle
Investment
Director



Mehdi Belkahla
Investment
Director



Diane Roujou du Paty
Investment
Director



Victoire Gaillard
Investment
Associate



Léa Malaterre
Investment
Associate



Ruben Weinstein
Analyst



Rémi Marreau
Chief Financial
Officer



Clara Deniau
Chief Impact
Officer



Raphaëlle Gay
Marketing &
Communication
Manager



Taolina Davy
Impact & ESG
Analyst

TRANSVERSAL FUNCTIONS

AGRICULTURE

ASSOCIATIONS



Justine Bur
Investment
Director



Aurore Aspar
Investment
Director



Chloé Fay
Analyst

... AND PARTNERS



Marion de la patelliere
Co-founder



Pauline Heuze
Co-founder



Millena Araujo
Investment Associate



Benoit Viron
Partner

FONDATION AVRIL

COLLABORATING TO MAKE IMPACT INVESTING THE NORM



Citizen Capital joined the “Financial World” program of the **Convention des entreprises pour le climat**, an immersive course of six sessions over nine months. This journey enabled us to explore the levers for shifting from an extractive to a regenerative economy, through the contributions of leading experts.

At the heart of this reflection was the question of how to move finance-to-impact from an approach focused on solving isolated problems to a **model that favors profound systemic change?**

As a result, each participant drew up a roadmap, and launched cooperative projects aimed at radically rethinking the paradigms of our sector, notably by revisiting the very notion of value.

A CLOSER LOOK AT THE MAJOR COMMITMENTS IN OUR ROADMAP

- ◆ **Multiply our impact** by having created cooperation dynamics **with other players** in our ecosystem.
- ◆ **Strengthen alignment** around impact **with our investors** by tangibilizing and giving value to the impact created.
- ◆ **Integrate the exploration** of new investment avenues **into our business model**, with resources allocated to R&D. The aim: to develop **new financing models** addressing needs that are poorly served by the market, and **to scale up our “pioneering” funds**.
- ◆ **Cultivating our collective links** and forging new ones with the living world.



Launched in December 2023, the **#UnitedforImpact** initiative today brings together more than **60 impact investors from 18 EU countries** around 2 ambitions:

- Bringing together an informal community of European impact investors and **sharing best practices**: Citizen Capital is currently piloting a project on impact measurement.
- Join forces **to promote impact investing**.

We're proud to be working alongside our European peers and Ring Capital, the initiators of this initiative, **to advocate for the scaling up of impact investing**.

Clara Deniau, our Chief Impact Officer, is an active member of the **Steering Committee**, and is coordinating a project for a **Europe-wide impact measurement library**.



Clara Deniau
Chief Impact Officer
@Citizen Capital

As soon as the initiative was launched, there was a lot of discussion about impact measurement and how to make it easier to understand, so as to **better value the impact generated**. We therefore launched a library of indicators listing the metrics tracked by funds in their investments, across all sectors.

The aim is to draw inspiration from our peers, harmonize our approaches and provide investors and regulators with a better understanding of our practices.

THANK YOU TO OUR INVESTORS

A special word to our investors, whom we warmly thank for their continued confidence, essential to the success of this collective approach!

AMONG OUR INVESTORS



Bris Rocher

Chairman, Groupe Rocher

We are convinced that **companies have an essential role to play** in transforming society. By supporting Citizen Capital, a pioneer in this field for over 15 years, we are choosing a company that is helping to create **useful, sustainable business models capable of scaling up**. This is the way to build a more humane, long-term economy.

“

At Bpifrance, we have been supporting the development of impact management companies for a number of years, by backing committed teams that reconcile economic performance with social benefits. Citizen Capital is one such company. This strategy is in line with our mission as a long-term financer of the real economy, at the service of inclusive growth. By supporting a pioneering player like Citizen Capital from the outset, we are helping to structure a solid, innovative and sustainable impact ecosystem.



Nils Laurent
Investment Director
Bpifrance





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