

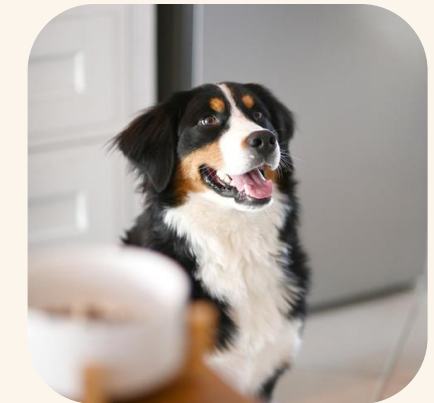
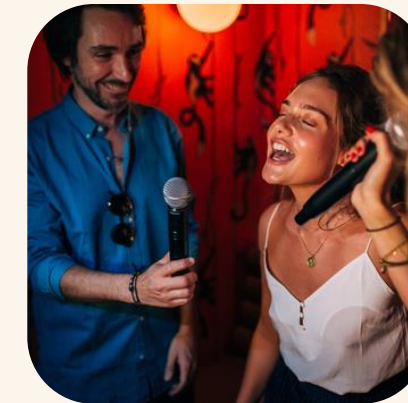
Impact Report 2024

ABOUT US



Pioneering a New Way of Living

At Eutopia, we believe in transforming how people live, work, and experience life through strategic investments in branded assets that shape tomorrow's lifestyle landscape. Our mission extends beyond traditional private equity – we're building an ecosystem of innovative companies that pioneer sustainable, meaningful ways of living in an ever-evolving world.



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- Part 2 OUR COMMITMENTS
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INTRODUCTION



Contributing to a Desirable Future

Myriam de Tournemire – CFO, Corporate Secretary & Head of Impact

Eutopia is actively helping shape a vibrant investment ecosystem that supports emerging, purpose-driven brands.

Our mission is clear: to identify and support companies that are reinventing the way we live, connect, eat, sleep, play, grow, and care for ourselves—while promoting a virtuous economic cycle grounded in responsibility and sustainability. It's important to regularly remind ourselves why we chose this path, and why we committed to this great challenge—whether the skies are stormy or clear. We believe the most desirable brands of tomorrow must be innovative, responsible, and sustainable.

We are convinced that people everywhere want to take meaningful steps toward living better. That's why we focus on businesses offering innovative products and services that address emerging needs while embedding responsibility and sustainability at the heart of their economic models.

Our long-term investment approach is built on in-depth analysis of each company and its growth potential. We work closely with founding teams to understand their goals and challenges, providing tailored support along the way.

I am deeply convinced that our mission is essential to building a desirable future. I am proud to be part of Eutopia and to share our vision and values with our team, our portfolio companies, and the wider ecosystem.

OUR MISSION AS A BACKBONE

TO BE AN ECONOMIC ACTOR WHICH SUPPORTS HIGH-POTENTIAL PROJECTS THAT ARE GOOD FOR THE SELF, GOOD FOR THE PEOPLE AND GOOD FOR THE PLANET.

- COMMITMENT #1 Apply our 3 values of ambition, transparency and care on a daily basis, both internally and in our dealings with others, and in the way we do our job as investors.
- COMMITMENT #2 Play a role in the necessary transition towards an economy which is more respectful of people and the planet.
- COMMITMENT #3 Contribute to putting finance back at the service of the real world and the majority of people.



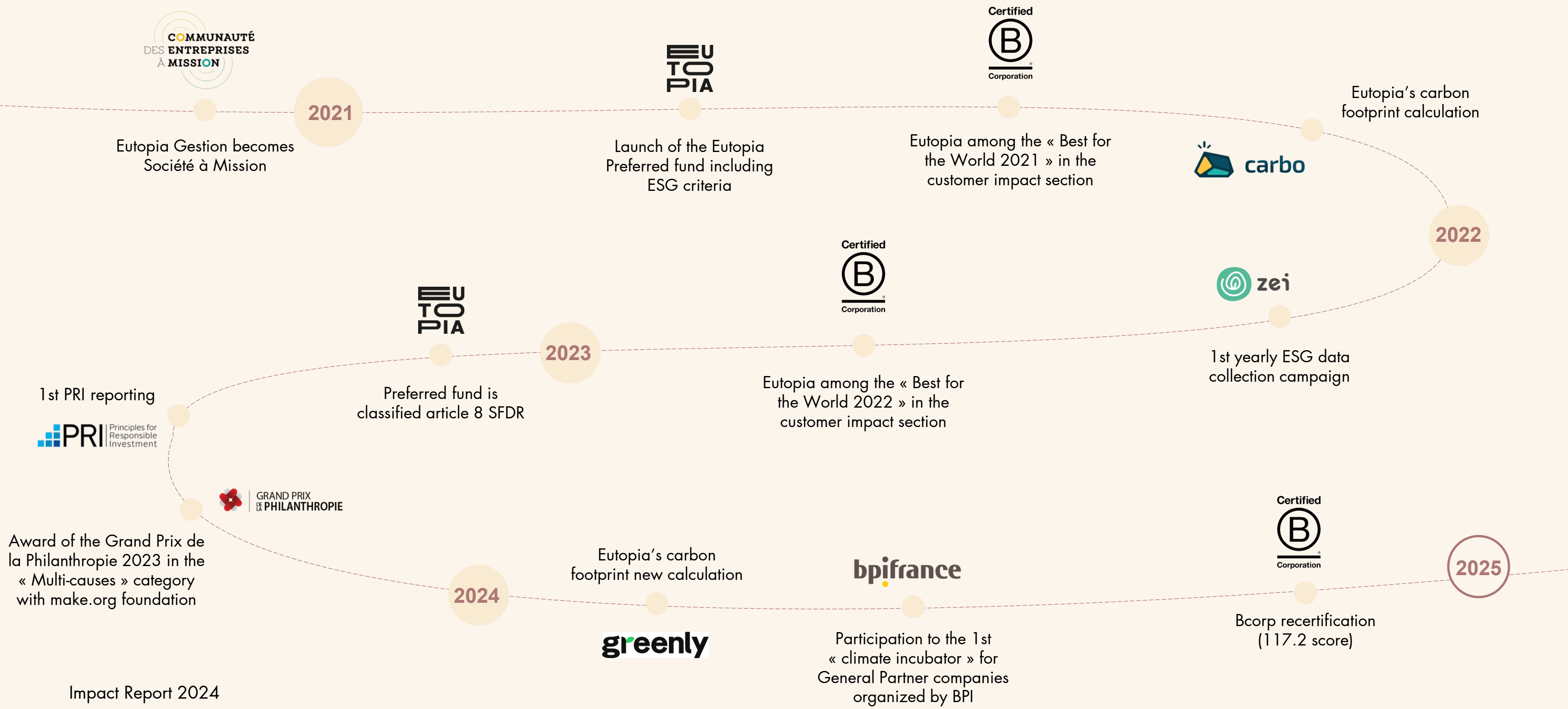
OUR VALUES AS A COMPASS

AT EUTOPIA, OUR VALUES ARE MORE THAN WORDS – THEY ARE THE COMPASS THAT GUIDES OUR AMBITIONS, OUR RELATIONSHIPS, AND THE IMPACT WE STRIVE TO CREATE IN THE WORLD.

AMBITION	We strive to set our sights high, embracing bold goals and pursuing continuous growth — both individually and collectively.
CARE	We are committed to treating ourselves and others with respect, genuine care, and thoughtful attention, creating an environment where everyone can truly thrive.
TRANSPARENCY	We value the open sharing of essential information, nurturing a culture of trust and collaboration that strengthens both Eutopia and the relationships that sustain it.



OUR FOUR-YEAR JOURNEY



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OUR COMMITMENTS GO BEYOND JUST WORDS

We are not willing to compromise our long-term vision for short-term gains. We have recognized and acted upon this in vital areas, including the finance industry, and we will relentlessly pursue improvement wherever possible.

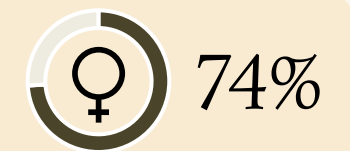
STRONG GOVERNANCE

We have been a mission-led and **B-Corp** certified company since **2019**, striving to combine ambition, care, and transparency in our investment strategies. Our mission drives everything we do: supporting projects that benefit individuals, society, and our planet.



RESPONSIBLE INVESTMENT

We take investment decisions seriously and always consider environmental, social, and corporate governance issues. We are proud signatories of the **UN's Principles for Responsible Investment (PRI)**, and an active member of the **International Climate Initiative**. Our fund Eutopia Preferred FPCI has met the criteria outlined in the **SFDR 8th article** and is thus classified as an environmentally or socially responsible investment company.



of our portfolio companies have women in their senior management teams

CHAMPIONING EQUALITY

We are proud to say that **83% of our team** and **74% of our portfolio companies** have women in their senior management teams. We are committed to keeping it that way and have put our name to agreements to make sure we do.



of the capital gains generated is given to charitable causes

PHILANTHROPY

We believe in making a positive impact beyond our investments. That's why we have pledged to donate **1% of the capital gains** generated by our fund to charitable causes.

WORKING CLOSELY WITH OUR PORTFOLIO

We don't just invest and step back. We work closely with our portfolio companies to create and implement strategies to make positive, impactful changes.

DUE DILIGENCE PROCESS

Before investing, we want to make sure that we are aligned with our founders to contribute to a greater good. We do an **initial intentionality assessment** and make a **proper ESG audit** to identify the rooms for improvements and the priorities to address together.

TOOLBOX

We commit to **help our portfolio companies on their ESG transition**. Being part of several working committees, we share with them latest initiatives and reglementary changes that could impact their business. We work closely with them to help them reach their objectives: from roadmap definition to carbon footprints measures, "benefit corporation" or "B-Corp certification", we have been there and guide them all along the way.

COLLABORATION

We foster **collaboration** between our portfolio companies and best practices sharing. We organize regular workshops with ESG leaders to assist them in measuring and managing their climate strategy.

MONITORING

We make sure there is always time to discuss about ESG during board meetings. We run **ESG analysis** once a year to aggregate data on the portfolio, measure evolution and take actions where needed.



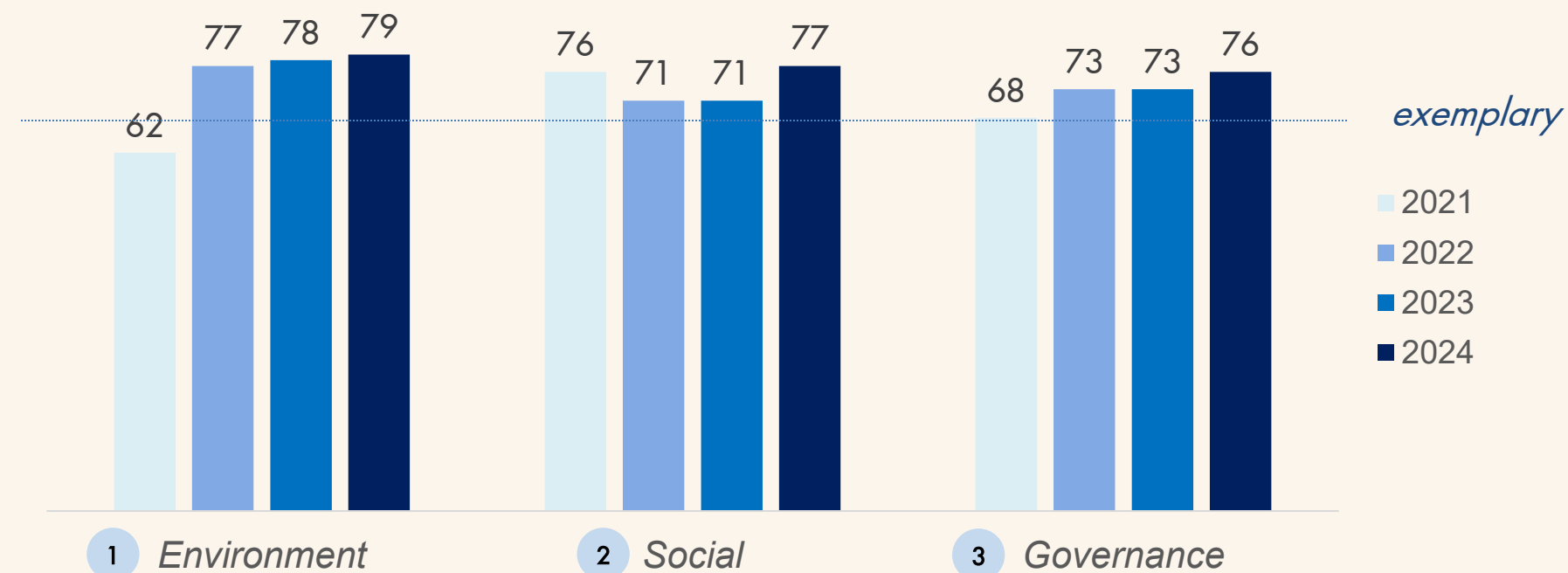
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TRACKING OUR IMPROVEMENTS EVERY YEAR

Since 2021, we decided to use (and sponsor) the platform Zei to support our managing company and our portfolio companies in the deployment of their ESG approach as well as our extra-financial reporting platform.



ESG performance at *Eutopia Gestion level*

- 1 Environmental** performance remains strong and has seen further improvement since our move to a Bcorp certified coworking space, where initiatives have been put in place to reduce water and energy consumption.
- 2 Social** performance advanced in 2024, as the team stabilized and received training.
- 3 Governance** score is also on the rise, reflecting the solidification of governance processes and improved gender representation on its board of directors.

Methodology:

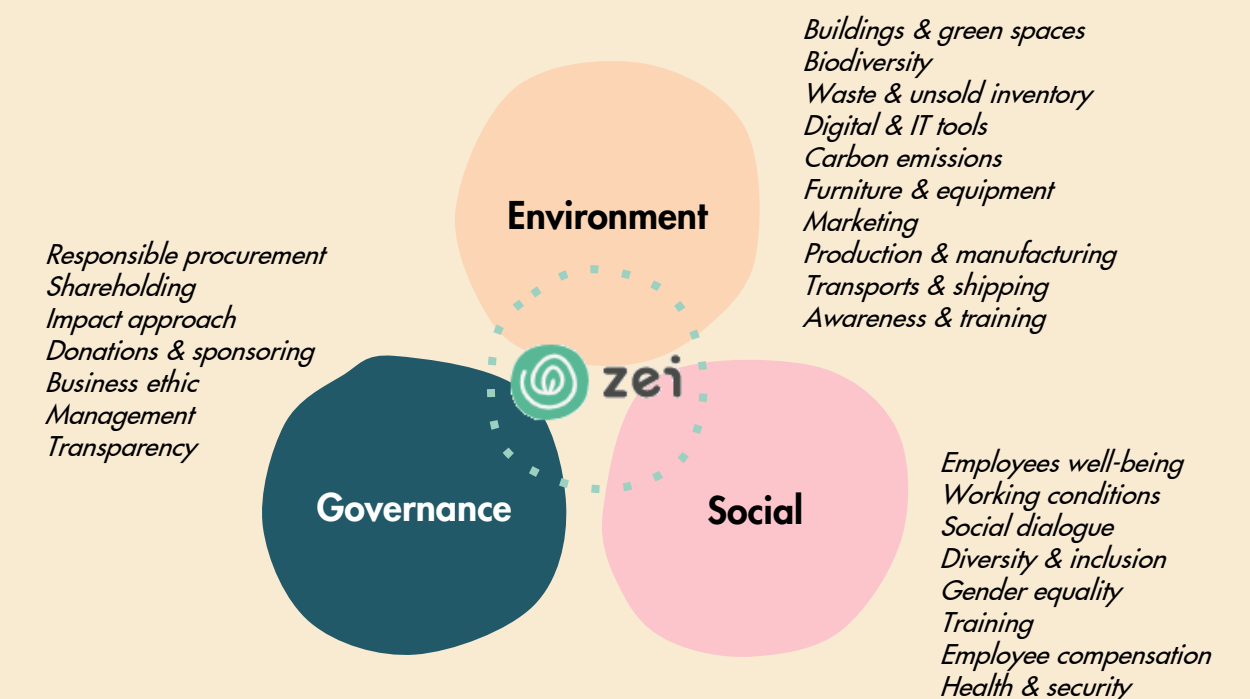
When a company joins the platform Zei, the founder or ESG lead answers a sector- and business-specific questionnaire for each pillar (E, S, G). They provide responses and supporting documents, which a Zei analyst reviews, validates, and, if needed, discusses with the company during a follow-up Q&A.

Zei ranks the companies in three tiers:

> 66% = "exemplary",

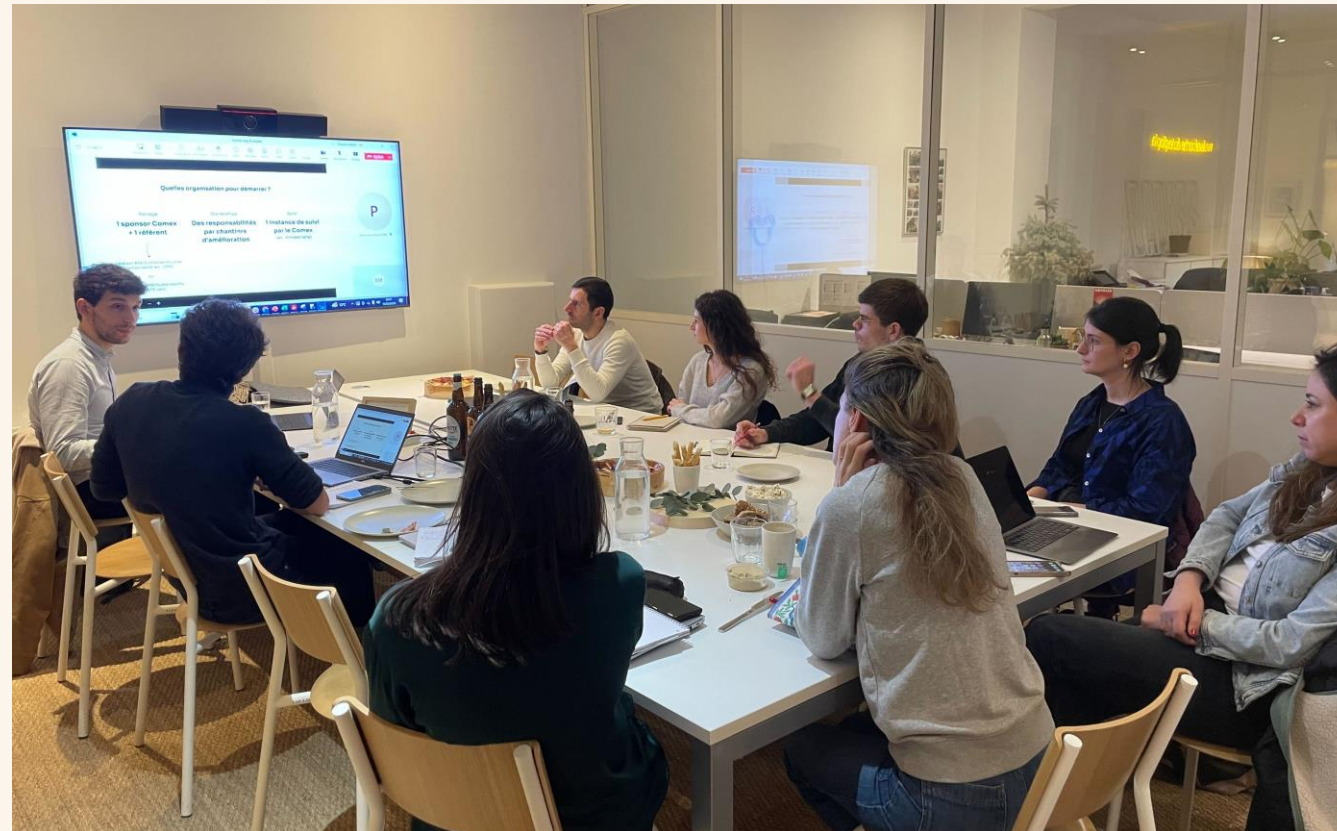
+ 33% - 66% = "on track"

< 33% + "room for progress"



WORKING WITH OUR PORTFOLIO COMPANIES

COLLECTIVE WORKSHOPS



We brought together ESG leaders from across our portfolio for a thematic workshop dedicated to strengthening their climate strategies. The session opened with an engaging presentation by climate consultancy Carbon Cutters, exploring how to measure impact, implement effective reduction initiatives, and translate these efforts into a clear, actionable, and lasting plan. The workshop concluded with an interactive Q&A, giving participants the opportunity to address their unique challenges and share insights to drive collective progress.

We actively participate in the “mission committees” of several portfolio companies, supporting them in defining, implementing, and tracking the commitments they’ve made (Monday Sports Club, SPRiNG, Oh My Cream !).

Beyond this ongoing involvement, we also provide tailored support to help our companies design actionable roadmaps, navigate emerging challenges, and achieve key milestones — from becoming a benefit corporation (YouSchool, Oh My Cream !) to obtaining B Corp certification (Oh My Cream !), or adapting to new regulatory requirements such as the CSRD (NOUS Anti-Gaspi).



PERSONALIZED SUPPORT

KEEP IMPROVING OUR WAYS OF WORKING



WE JOINED THE FIRST CLIMATE INCUBATOR FOR GP

We joined, alongside four other asset management firms, the first cohort of BPI France's Climate Incubator. This program consists of six sessions combining expert talks and hands-on workshops, designed to inspire us, help us strengthen our ESG expertise and share best practices with our peers.



WE REINFORCED OUR B-CORP AND
BENEFIT CORPORATION COMMITMENTS

We are proud to have successfully reiterated our commitments as both a Bcorp certified and *Entreprise à Mission* company.

We were also audited by an independent third party to assess our compliance with the environmental and social objectives we committed to as an *Entreprise à Mission*.

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OUR PORTFOLIO

Built-to-last furniture

Clean beauty destination

Plastic free home care

At-home repair of appliances

Grocery chain fighting food waste

LED neon lights and mural art

Premium plants and candles

High quality no ABV wines

High-end folding city bikes

Carbon-negative knitwear

Premium cultivated meats

Schools for children with learning disabilities

Food supplements backed by science

Sporty experience in urban life

Premium grain-free pet food

"Bed in a box" with a purpose

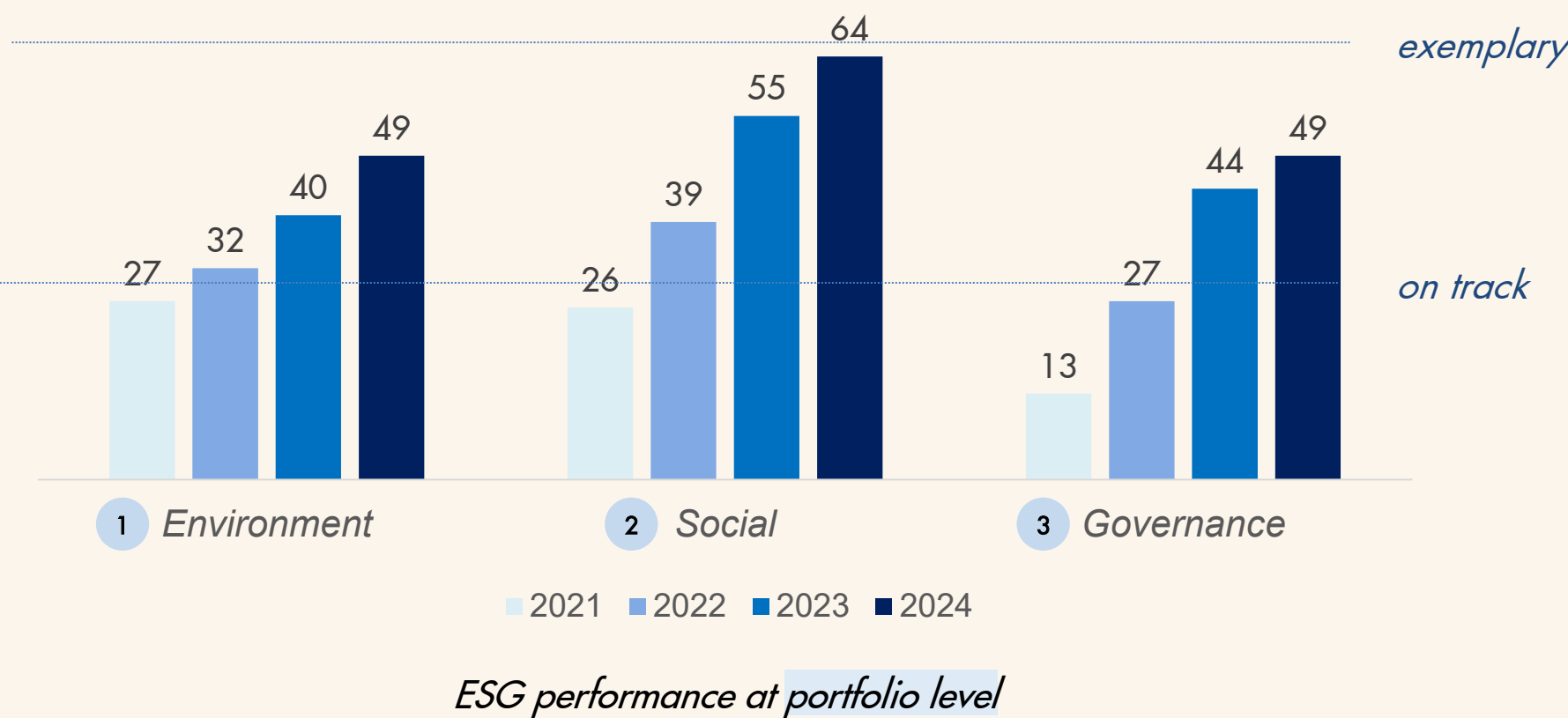
High-end karaoke concept

Vocational training e-learning platform

Camping made easy and nice

MONITORING THEIR PROGRESSES

We use the same methodology as the one we use for Eutopia Gestion, using Zei scoring and platform, to track changes and improvements within the portfolio.



- 1 **Environment:** strong and fast progress (+9pp), driven by advances in carbon footprint measurement, eco-design, sustainable procurement and digital practices, alongside rising employee awareness.
- 2 **Social:** solid score improvement (+9pp), reflecting stronger HR practices, diversity & inclusion policies, flexible working conditions, training initiatives and greater pay equity.
- 3 **Governance:** moderate but steady gains (+5pp), supported by more structured CSR policies, enhanced organizational practices, and clearer communication across the portfolio.

48%

have official ESG commitments

2.3%

of shares held or granted to employees

67%

run carbon footprint analysis

BEST PRACTICES OF THE YEAR

EUTOPIA II FUND

We are proud to share initiatives taken by our portfolio leaders. They are an inspiration for all the companies we are working with.

ENVIRONMENT



Spring actively raises awareness about environmental health, empowering consumers to make informed choices that benefit both their health and the environment. To engage a wider audience, Spring offers practical educational content through its social media and an ebook that identifies common sources of indoor pollution while proposing healthier alternatives. Spring also co-founded *Les Imperturbables*, a multi-sector collective focused on reducing exposure to endocrine disruptors.

Oh My Cream ! supports female entrepreneurship through its dedicated mentoring program. Each year, three women entrepreneurs with inspiring projects are selected to receive 10 hours of personalized mentoring from the company's executive committee and experts across various fields, including finance, logistics, and communication. By providing tailored guidance and resources, Oh My Cream fosters the growth and success of female-led initiatives, strengthening the community and promoting diversity in business.



SOCIAL

GOVERNANCE



Murfy integrates its workforce into its strategic decision-making through its Social and Solidarity Economy (ESS) committee, established in line with its ESUS status. Composed of representatives from employees, management, and shareholders, the committee meets quarterly to review strategy and ensure alignment with the company's social and environmental mission. While it holds veto power to safeguard this mission, the committee emphasizes collaboration and consensus-building.

BEST PRACTICES OF THE YEAR

EUTOPIA PREFERRED FUND

We are proud to share initiatives taken by our portfolio leaders. They are an inspiration for all the companies we are working with.

ENVIRONMENT



Tediber advances its commitment to sustainable living by becoming the first bedding brand to offer the *Bonus Réparation* through its partnership with Ecomaison. This new service allows customers to repair, rather than replace, damaged products like bed bases or sofa beds—reducing waste and extending product lifespans. By making repair simple, accessible, and partially subsidized, Tediber encourages more circular habits and reinforces its mission to design durable, responsibly sourced, low-impact products.

Ultra Premium Direct reinforces its long-standing commitment to animal welfare through the launch of its own foundation. Dedicated to fighting pet abandonment and support adoption, the foundation partners with shelters, funds sterilization programs, and supports rescue operations. It also engages employees in volunteer efforts and leads public awareness campaigns, combining concrete action with education to improve the lives of animals and promote responsible pet ownership.



SOCIAL

GOVERNANCE



YouSchool has taken a major step by becoming an *Entreprise à Mission*, embedding inclusion, employability, and responsibility at the core of its governance. With over ten years of experience in online education, YouSchool is committed to making training accessible to all, aligning its innovative programs with labor market needs. This status reinforces its dedication to guiding learners toward meaningful employment while acting ethically and contributing to a fairer, more inclusive society.

WELCOME INSENTIALS



Insentials strongly believes in the power of science to enhance health and well-being. Their supplements are not only grounded in thorough scientific research, they are also produced according to the highest standards for bioavailability and maximum absorption.



Contribute to health improvement, glucose regulation and liver detox



Improve women health and well-being



Promote recyclable packaging and refillable glass jars

WELCOME CERENE



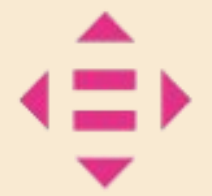
CERENE is driven by the belief that every child can overcome learning disabilities with the right tools and support. Since 2010, it has expanded to 8 schools, supported over 1 500 students and achieved remarkable outcomes: 91% student satisfaction and 84% regained self-esteem.



Improve children’s mental health and well-being



Empower children to reintegrate into mainstream education



Reduce inequalities for children with adapted learning opportunities

WELCOME KAMPAOH



Kampaoh firmly believes that reconnecting with nature should never mean giving up comfort. Their fully equipped tents are designed to offer travelers an authentic outdoor experience, while meeting the highest standards of convenience and sustainability.



Provide eco-friendly experiences reducing the environmental footprint of tourism



Minimize waste and energy use with eco-conscious materials and practices



Foster a deeper connection with nature while promoting biodiversity preservation

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