



Testimony of Emeric Labesse, President of the Serapid Group, a company supported by Zencap AM since 2024, whose financing has been linked to ESG objectives and a Sustainability-Linked Bond (SLB) mechanism.



Founded in 1972, the company invented Rigid Chain technology—of which it is the world leader—a high-capacity, all-electric actuator that offers significant advantages over its "hydraulic ancestor," providing precision, robustness, energy savings, and a carbon footprint that is halved. <https://www.serapid.com/>

Zencap AM: You have implemented a CSR approach within the company: could you give us concrete examples?

Emeric L.: We launched our approach in 2017 and have gradually rolled it out across complex but crucial areas. **The first areas were mainly social:** improving gender diversity and pay parity, then implementing a value-sharing scheme for all our employees. **We then moved on to environmental issues**, first recycling our waste, then our "carbon plan" consisting of measuring and improving our impact on scopes 1, 2, and 3. Simultaneously, we also worked to **strengthen our ecosystem of local suppliers** in France and Normandy.



Zencap AM: This policy caught our attention when we studied the financing project, and we discussed these matters at length, both then and now. How do you view this dialogue? Is it a driving force for you?

Emeric L.: An "external" perspective is always an opportunity to challenge ourselves, especially when it brings expertise on sometimes specialized topics. It is an opportunity to discuss developments in terms of best practices and regulations. **The dialogue with the ESG team at Zencap AM has therefore been and continues to be very constructive, and has led us to set ourselves even more ambitious goals.** In particular, we have embarked on a comprehensive study of our carbon impact, which is proving to be transformative for the company.



Zencap AM: An SLB mechanism has been put in place as part of the loan, meaning that the interest rate is indexed to sustainability targets. Your targets address GHG emissions, product life cycle assessment (LCA), and gender equality in the workplace. Are these targets incentivizing? Do they help you make progress?

Emeric L.: It's an additional, very pragmatic incentive to constantly strive to improve over time. We have agreed on **strong, long-term ambitions** and milestones every year to measure the progress made and the challenges for the future.

Zencap AM: To conclude, is your sustainability policy an asset in your sector today?

Emeric L.: **Our sustainability policy is a clear and powerful asset in our industry.** Beyond our own convictions, this policy has a **very direct impact on our ability to recruit** and motivate talent that is increasingly attentive to the various issues addressed by CSR. **Our financial partners are also increasingly demanding on this subject**, so our efforts are a considerable asset. Additionally, we are seeing a **significant shift among our clients, who are looking for virtuous suppliers** that will enable them to contribute to achieving their own objectives.

The interview was conducted on April 23, 2025, as part of Zencap AM's 2025 ESG Report.