ACTIVA

ESG REPORT

2025

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FOREWORD

Reflecting on 2025, we look back on a year in which the conversation around sustainability matured and, in places, grew more contested. As several markets debated the cost and complexity of ESG, and as European regulators moved to simplify and recalibrate the reporting landscape, our conviction at Activa held firm. If anything, a more demanding environment has sharpened our focus on what genuinely creates impact rather than what merely satisfies a checklist.

This conviction translated into a defining milestone. In September 2025, Activa became a Certified B Corporation, with an overall B Impact score of 108.4 — well above the 80-point certification threshold. Beyond recognition, certification independently validates the way we govern our firm, share value with our teams, and embed responsibility across the investment lifecycle. 2025 was also a year of investment momentum: we welcomed one new platform, Groupe Desegur, and supported sixteen buy-and-build acquisitions across the portfolio. Across the portfolio, several companies likewise exceeded their ESG objectives, a sign of the growing maturity of our approach and of the engagement of the entrepreneurs and management teams we partner with.

Yet the backdrop gives us no reason for complacency. Climate pressures, biodiversity loss, strained social cohesion, and a more fragmented and uncertain geopolitical and trade environment continue to define the world in which we all operate. We approach these global challenges with lucidity rather than apprehension — as shifts to anticipate and navigate, and as opportunities to help build more robust, responsible, and future-ready businesses.

This report sets out our progress in 2025 and the commitments that will guide us forward. As responsible investors, we remain dedicated to sustainable growth, sound risk management, and tangible social and environmental impact, delivered hand in hand with strong financial performance. We also continue to assert our role as a leading tech-enabled services investor in France, supporting our companies through their digital transformation — including in artificial intelligence and data. Our responsibility is twofold: harnessing these technologies as engines of competitiveness, while addressing the new governance, energy, and ethical questions they raise, and contributing to France's digital sovereignty. Above all, our ambition for the year ahead is simple: to keep turning conviction into measurable impact, alongside the entrepreneurs who place their trust in us.

ALEXANDRE MASSON
Managing Partner

CHRISTOPHE PARIER
Managing Partner

ACTIVA

Our firm

Value activators

We are an independent investment firm specialized in supporting transformational growth of innovative services companies.

Our mission is to empower high-potential entrepreneurs with capital and insights to transform the landscape of innovative services. Our shareholders value our strategic foresight, thorough market insights, and disciplined processes. Above all, they trust the proven track record of Activa's people and the robustness of our relationship with the entrepreneurs we commit to partnering with.

United by a steadfast belief in the transformative power of technology, we accelerate sustainable growth while adhering to the highest ESG standards.

Activa is authorized and regulated by the French financial services authority (AMF).

Key figures

+40 leading institutional investors	**+20y** of experience	**€420+m** under management
+80 successful deals	**Paris** Based	**13** Professionals

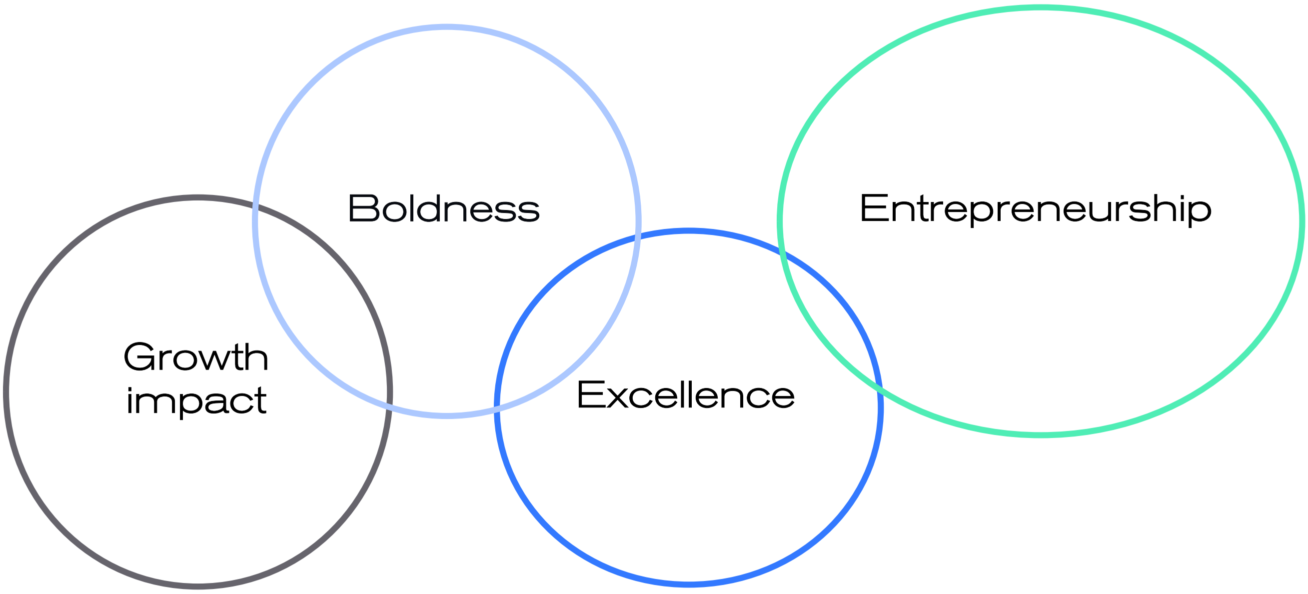
Our vision

We thrive for fast, ambitious impact for our stakeholders

Deeply rooted in entrepreneurship, Activa has stead-fastly navigated the evolving terrain of private equity, establishing itself as a beacon for visionary and ambitious entrepreneurs. Transforming ambitious goals into solid successes, our journey is marked by strategic foresight, deep market understanding, and an unwavering belief in the transformative power of innovation through technology and sustainability. Through robust partnerships, Activa champions those who dare to dream with a purpose, providing the capital, guidance, and network necessary to take it to the next level. Our story is a proof of our faith in collaborative growth, resilience and our dedication to making a lasting impact.

We aim to catalyse a new era of innovative services, shaping a future where technology and sustainability address global challenges. Our portfolio companies are celebrated not only for their financial results but also for their contributions to progress and innovation.

Values:



As we look to the future, Activa remains committed to being at the forefront of innovation, nurturing the next generation of entrepreneurs poised to redefine the global marketplace in the world of innovative services.

Our strategy / Our impact

We build robust partnerships with like-minded entrepreneurs and a track record of sustainable profitability.

Our core strategy is based on 2 pillars

Tech-enabled services

Transformational growth alongside founders

Key figures

€10-50m
target sales

€30-100m
enterprise value

€10-40m
equity ticket

Controlling
Shareholder

Portfolio

Desegur
Certification & Inspection services in Health & Nuclear markets

Services
Primary MBO
Turnover: **€12M**
July 2025

GO Formations
Technical and safety training in the transport and construction sectors

Services
Primary MBO
Turnover: **€15M**
February 2024

MAD
Strategy consulting firm dedicated to the Luxury industry

Services
Primary MBO
Turnover: **€17M**
November 2023

Willing
Transformation and performance consulting firm

Services
Primary MBO
Turnover: **€16M**
September 2022

Rhétorès
Fast-growing consolidation in financial advisory services

Technology / Services
Primary MBO
Turnover: **€5M**
February 2022

BSK Immobilier
Fast-growing digital real estate agent network in France

Technology / Services
Primary OBO
Turnover: **€30M**
January 2022

Alliance Etiquettes
Manufacturing label and offering premium labelling solutions and printing techniques

Services
Roll-over OBO
Turnover: **€60M**
April 2022

Ingeliance
Industrial engineering and technology consulting services

Services
Primary MBO
Turnover: **€53M**
March 2020

Arche MC2
Leading software publisher in home-care and dependent persons institutions

Technology / Health
Primary MBI
Turnover: **€10M**
April 2019

Be Relax
Global operator of well-being airport spas

Services
Primary MBO
Turnover: **€21M**
May 2018

Look Cycle
Iconic French sports brand in the design and manufacture of bikes and high-end accessories

Wellness
Primary MBI
Turnover: **€39M**
June 2016

Our people

Sharper together

We are a team of 14 professionals guided by rigorous integrity and ethical standards.

We champion excellence, proactive leadership and creative thinking, pushing our team to strive for more.

We are deeply committed to fostering diversity and gender equality both within our organization and across our portfolio.

We firmly believe that a diverse team is crucial for enhancing decision-making processes, attracting top talent, and driving superior performance. Our ongoing efforts ensure that we continue to attract diverse talent and promote an inclusive culture that supports robust decision-making and innovative thinking.

40% of employees are female

20% of investment professionals are female

100% permanent positions

ALEXANDRE MASSON
Managing Partner

CESAR CHAPERON
Associate

AUDREY KAHN
Chief Financial Officer

CAMILLE EMIN
Director

CHRISTOPHE PARIER
Managing Partner

DAVID QUATREPOINT
Partner

ELLIOT THIÉBLIN
Director

EMILIE BORDA
Office Manager

FRÉDÉRIC SINGER
Partner

MARIE PUEBLAS
Associate

THOMAS LEBRE
Analyst

OTMANI SAFAE
Financial Analyst

STEPHANIE GOUJON
Head of ESG Committee

Business milestones in 2025

Focus on value creation

Very active investment discipline with 1 deal and 16 build-ups realized

In 2025, against a still demanding macro backdrop, Activa pursued its value creation journey with 1 new platform investment and 16 buy & build operations across its portfolio.

As of December 31, 2025, 85+% of Activa II has now been deployed across 8 high-performing assets, reflecting our proactive investment approach and the robust pipeline of opportunities we continuously explore.

2026 objectives are clear: finalise the deployment of Activa II with the same dedication and strategy and prepare the next vintage. As of June the Fund is fully deployed.

Through these advancements, Activa continues to build on its legacy of excellence, creating sustainable value for our stakeholders and contributing positively to the broader economic landscape.

People

Strengthening our team for future growth:

3 recruitments

CESAR CHAPERON

Associate

SAFAE OTMANI

Fin. dep. analyst

EMILIE BORDA

Office Manager

Zoom on Groupe Desegur

New primary growth buyout in regulatory services

The firm

Founded in 2005 by Céline Dott and Alexandre Filali, Groupe Desegur has established itself as a trusted specialist in the French TICC market (Testing, Inspection, Certification and Compliance). Since its inception, the company has built deep expertise in radiation protection, serving the nuclear, industrial, and medical sectors. It benefits from a strong reputation for reliability and independence, underpinned by three COFRAC accreditations and several certifications renewed for over twelve years.

Serving more than 8,000 clients across France, Groupe Desegur combines regulatory rigor with high-value-added technical services, supported by a team of around 60 professionals.

The project

In July 2025, Groupe Desegur opened its capital to Activa, which became its reference shareholder alongside the two founding executives. This partnership was designed to accelerate the company's growth and seize the opportunities of a resilient, highly regulated, and fragmented market.

The Group aspires to become a leading national player in testing, inspection and compliance services, leveraging its strong reputation and accreditations while expanding its offering through both organic development and a selective acquisition strategy. Since partnering with Activa, the Group has already completed three acquisitions, strengthening its positions in certification and professional training in the healthcare sector.

Voice from the two founders

Partnering with Activa marks a decisive step in Groupe Desegur's development. Their support combines genuine respect for our expertise and independence with the resources and external-growth experience we need to scale.

Together, we share a clear ambition: to build a national leader in testing, inspection, certification and compliance, while continuing to serve our clients with the rigor and reliability that have defined us since day one.

Céline Dott & Alexandre Filali, co-founders of Groupe Desegur

SUSTAINABLE INVESTOR

Our governance

We are accountable for delivering sustainable growth

We are deeply committed to embedding Environmental, Social, and Governance principles into our investment framework. Our governance structure ensures that ESG considerations are an integral part of our decision-making processes and operational strategies.

Organizational Structure

In 2022, we integrated our ESG team directly within our investment team, reflecting our belief that effective ESG policies must be woven into our core business model. This strategic move allows for seamless integration of ESG criteria into every investment decision, promoting sustainability at every level. David Quatrepoint (partner from the investment team), has been appointed as the head of ESG and his role involves spearheading our ESG initiatives and ensuring their integration into our internal investment processes. This alignment facilitates a swift and effective implementation of our ESG strategies.

Audrey Kahn, Chief Financial Officer, plays a vital role in supporting these initiatives. Her expertise ensures that our ESG strategies are financially sound and aligned with our overall corporate objectives.

ESG Committee

Our ESG Committee, which meets quarterly, is the heart of our governance structure. The committee comprises:

STEPHANIE GOUJON

Head of the ESG Committee

DAVID QUATREPOINT

Partner from the investment team and ESG Lead

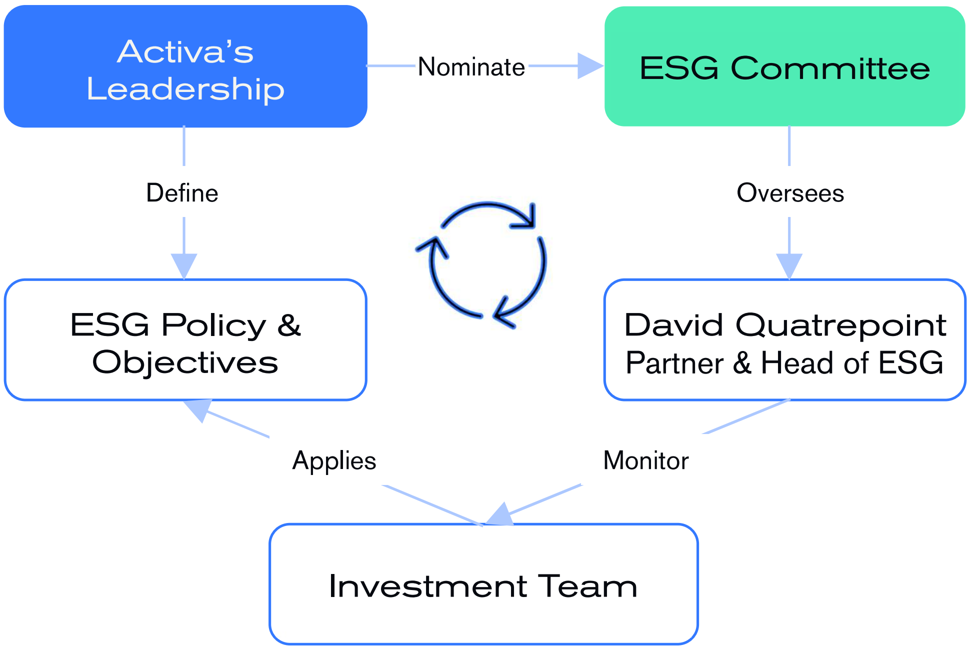
AUDREY KAHN

CFO

All partners: Providing strategic oversight and ensuring the integration of ESG principles across our operations.

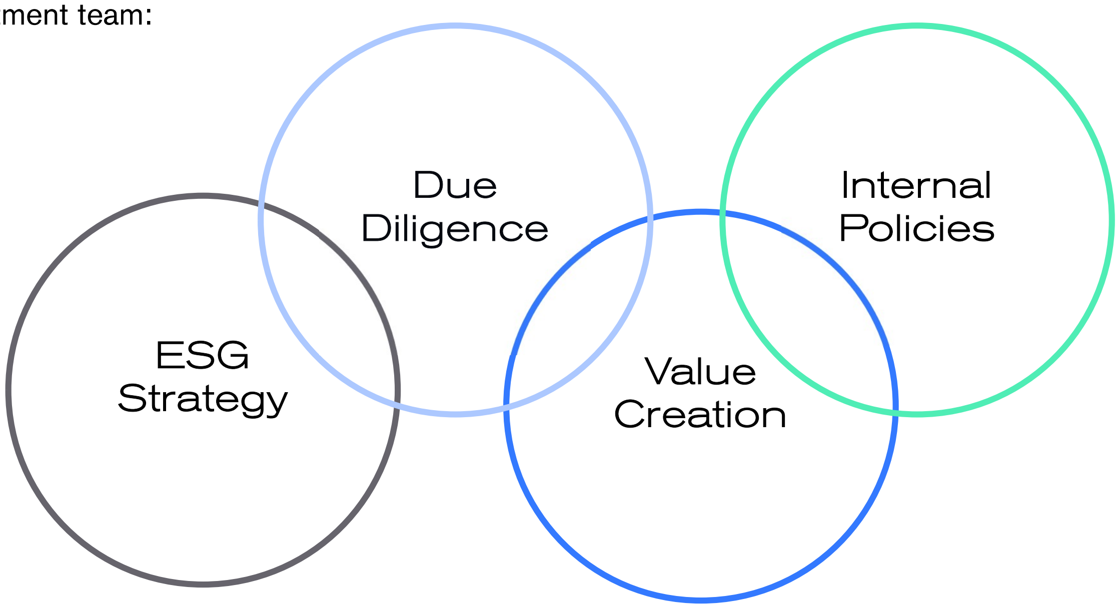
The ESG Committee is responsible for setting the ESG agenda, reviewing progress against our ESG goals, and identifying new opportunities for improvement. Stéphanie Goujon, as the Head of the ESG Committee, ensures that our ESG practices are both compliant and pioneering within our industry.

By maintaining a proactive and structured approach to ESG, Activa ensures that we remain at the forefront of responsible investing, fostering sustainable growth and value creation.



Implementation and Monitoring

The role and responsibilities overseen by the ESG committee impacts all core functions of the investment team:



Our ESG journey

2009
Co-created the France Invest Sustainable development club

2010
Early signatory of the United Nations PRI

2013
First ESG charter published by Activa

2016
Signatory of the IC20 initiative

2017
Activa joins the Shift Project, a think-tank promoting carbon-free economy

2019
Signatory of Global Compact in connection with our actions with the sustainable development club

2020
French Label relance and 1st carbon footprint for Activa

2022
ESG committee headed by independent and organized third-party

2023
Carbon Footprint & Great Place to Work Certification

2025
Certified B Corporation

Our approach / commitment

Acknowledging that PE can make an impact

Across Europe, Private Equity (PE) firms enjoy ownership rights in more than 27 000 portfolio companies, which in turn manage close to 11 million employees.

As common shareholders in many companies, Private Equity firms are uniquely positioned to influence and improve business culture, diversity, and inclusion through the application of best practices and effective leadership.

Contrary to the aggressive and cost-cutting image of the 1980s, most PE firms are implementing today a comprehensive ESG playbook across their portfolio companies, supported by a long-term investment horizon. They set management targets, have access to extensive information, and thus possess the ability to measure and enhance performance through robust and consistent governance.

Overall, we are developing business models that positively impact the economy, foster innovation, and create jobs, positioning ourselves as powerful agents of change.

Organization within PE firms

Until recently the separation in PE between those making investment decisions, those overseeing an asset once the deal was done, and those responsible for sustainability was clear. At some firms it is becoming less pronounced as deal teams undertake training in ESG.

At Activa, we took a step further, as our head of ESG is a partner from the investment team members, in charge of deploying the strategy and the necessary training to the investment team that also monitors the portfolio companies. This is ultimately our goal and the way we combine responsibility and financial returns: a unique team embracing both visions.

Alignment with standards

We believe that strong ESG commitments will lead to superior value creation for all stakeholders. To reflect that, Activa is a signatory of numerous external and internal charters that aim at guiding its operations and setting the highest standards at all levels

Signatory of external charters

Global compact

PRI

IC20

B CORP

Value creation

Gender parity

Responsible investment policy

Shareholder engagement policy

Our in-house sustainability measures

Internal Training

To foster awareness within our portfolio company, we wish to have legitimacy to enable us to reflect our own commitments. Activa organized, throughout 2023 and 2024, five internal training sessions for the Activa team on various topics (including diversity & inclusion, environment & climate, cybersecurity), with the help of recognized third-parties:

LA FRESQUE DU CL!MAT
Climate Fresk

La Fresque du Numérique
Digital Fresk

Recruitment of CSR roles in companies

Cybersecurity

Artificial Intelligence

Carbon footprint

What can't be measured can't be improved

Activa conducted its third carbon footprint assessment across its management company and portfolio companies. This assessment covers scope 1, 2, 3 and includes GHG financed emissions. Two main methodologies were used: for most portfolio companies, internal data and specific work was held directly between Carbometrix and the respective management teams. For other portfolio companies, company key metrics and average GHG emissions per sector were used as a proxy.

A key objective for the coming years for Activa is to improve data quality and gather for these portfolio companies to have a comprehensive and homogenous carbon footprint across its portfolio.

2025	**T C02**	**%**
Scope 1	9.9	6%
Scope 2	0.3	0%
Scope 3	148.0	94%
Total	158.2	100%

TC02 / employee	11.3

Our responsible investment policy

Investment approach

Since 2014, Activa has gradually improved its ESG policy from strict compliance to in-depth embedment within its core business model as a professional sustainable investor.

Starting from a list of excluded sectors in 2014, we have built a thorough 360 responsible approaches of sustainable investing encompassing a value creation roadmap on key pillars, from due diligence to portfolio monitoring until exit.

1. **SOURCING** — Systematic study of potential investment opportunities according to our Responsible Investment Policy and exclusion criteria.
2. **DUE DILIGENCE** — Internal due diligence work, specifically focused on identifying potential investment levers and ESG-related risks.
3. **VALUE CREATION** — Definition of an ESG value creation plan within a pain/gain matrix that structures the company's ambition, ensures good governance, and evaluates its implementation.
4. **MONITORING** — Ongoing monitoring and quarterly tracking of VCP progress, with annual reports on selected KPIs.
5. **EXIT** — Conducting due diligence to measure progress made.

Sourcing phase

Activa applies in the pre-investment stage a strict exclusion policy, consistent with its DNA, its commitments (By-Laws, UN Global Compact, OECD guidelines, ILO) and its ethics. The investment team is ultimately responsible for implementing this policy.

Furthermore, we do not wish to invest in sectors or activities which may have or cause unacceptable high greenhouse gas footprint (typically coal-related businesses) and/or which may generate additional risks to consider (reputation, ethic, RGPD, cybersecurity, legal, etc).

Our list of excluded investment sectors

ILLEGAL ACTIVITES

- Pornography / Prostitution
- Human cloning
- Weapons, bombs and ammunitions
- Gambling / Betting

NORMATIVE / LEGAL EXCLUSIONS

- Fossil fuels (extraction, production, distribution)
- Speculation on raw materials
- Coal-related activities
- Genetically modified organisms (GMO)

Due Diligence phase

Activa conducts a thorough due diligence process encompassing financial, strategic, ESG, tax, labor, legal, data protection & IT, human resources, management, IP, insurance and other aspects of the business.

Additionally, an ESG risk-mapping is drafted, paving the way for a sustainable value creation plan to be set up and monitored during the ownership phase. This mapping typically covers Governance, Ethics, Human Capital & Rights, Environment, Value Chain, Cybersecurity, Data Protection, Health & Safety, etc.

Environment	— GHG Emissions — Physical Climate Risks — Waste & Energy Management — Circular Economy
Social	— Health & Safety — Diversity & inclusion — Well-being at work — Equal pay
Governance	— Corporate Culture — Ethics — Cybersecurity & Data Protection — Regulation, Tax & Legal Compliance — Anti Bribery / Anti Corruption — Intellectual Property

This ESG due diligence is included within the investment memorandum presented to and discussed with the Investment Committee prior every investment approval, with the help of its third-party ESG committee when needed.

Our rigorous approach to ESG due diligence is not just a compliance step, but a strategic lever to ensure that every Activa's investment generates sustainable value. By systematically integrating environmental, social, and governance dimensions from the outset, we lay the foundation for responsible and resilient long-term growth.

David Quatrepoint, Head of ESG

Value Creation Plan

Activa's stewardship leads to a very active role in considering ESG value creation plan post-acquisition. The framework initiated pre-acquisition is set up by the investment team together with the management team and incentives are defined.

Ownership phase

An engagement to improve ESG standards of each portfolio company is committed specifically in the shareholder agreement and is part of the management incentives' annual objectives.

Beyond formal quarterly meetings during supervisory boards where the ESG value creation plan is systematically discussed, Activa keeps an open and direct dialogue with each and every management team to monitor all projects, especially ESG. This approach has been formalized in its shareholder engagement policy, published on Activa capital's website.

Best practices emerging from portfolio companies are then shared by Activa amongst its other portfolio companies, fostering efficiency and value creation at the Funds' level.

A specific annual report is prepared by Activa, in accordance with all its investors' requests.

Guided by Activa, we've integrated ESG goals into our company's core strategy, driving substantial value creation. Whether it's launching a sustainability-focused offer or enhancing our environmental policies across all offices, Activa's push has been pivotal in ensuring that our progress is both meaningful and measurable.

Pierre-Yves Baillet, Associate & Deputy Managing Director of Willing

Exit phase

A vendor due diligence ("VDD") is prepared when competitive auctions are organized if deemed relevant, as Activa strongly believes that the ESG corporate culture it has fostered during its ownership phase is a key valuation point for acquirers, especially for secondary LBOs.

The VDD typically presents the ESG enhancement journey from investment to divestment, and further initiatives that remain to be set up or improve to create value.

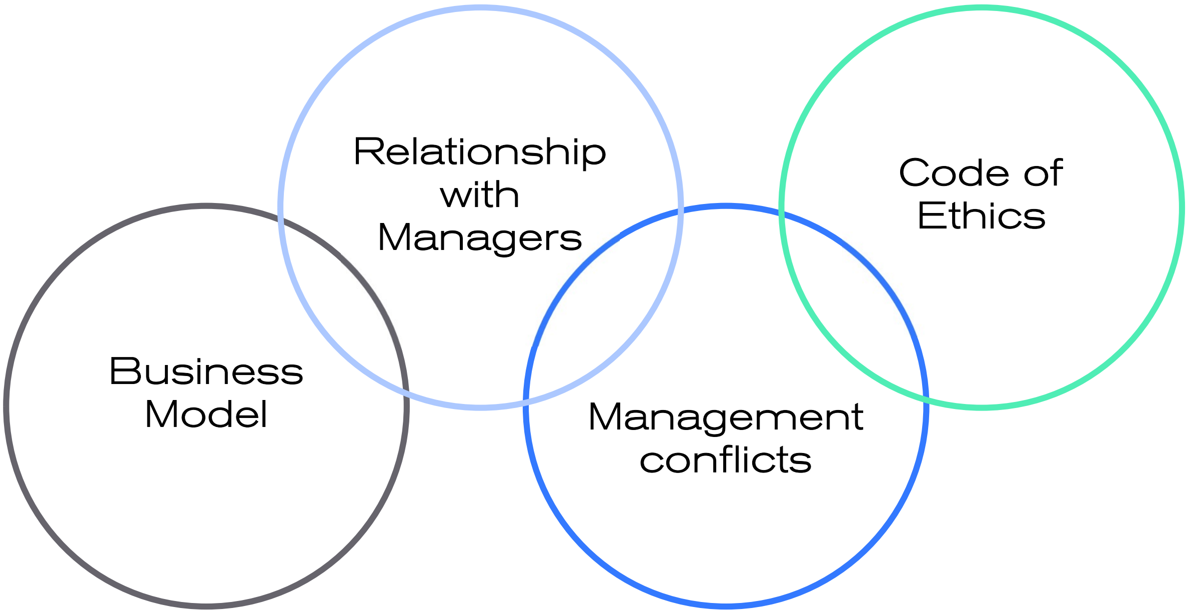
Stewardship

Activa's business model consists in providing to its portfolio companies flexible capital, human resources and network at the service of sustainable growth plan to drive change.

We strongly believe that from a very close, direct and transparent relationship with each key manager will derive first and foremost the success of the value creation partnership.

Activa takes all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, manages, monitors and discloses those conflicts of interest in order to prevent them from adversely affecting the interests of any fund and its investors.

Activa has set up a conflict-of-interest mapping and a policy, as well as a code of ethics, for managing and preserving such conflicts.



Activa's Social Responsibility Charter:

https://framerusercontent.com/assets/BWBvnfFlrNwmf1u613BzOwCj4.pdf

B CORP — A DEFINING MILESTONE

Activa is now a Certified B Corporation

In September 2025, Activa joined the global community of Certified B Corporations, becoming one of the very few independent French smid-cap investment firms to achieve this recognition. The certification is the outcome of a structured journey initiated in late 2024, conducted hand-in-hand with our teams, our portfolio companies and B Lab France.

B Corp Certification is a private label awarded by the non-profit organisation B Lab to companies that meet rigorous standards of social and environmental performance, accountability and transparency. The certification assesses a company's impact across five key areas: Governance, Workers, Community, Environment and Customers. It is widely recognised as the global benchmark for purpose-driven business, with more than 9,000 Certified B Corporations across 100+ countries.

Activa achieved an overall B Impact score of 108.4 — well above the 80 points required to certify and more than double the median of 50.9 for companies that complete the assessment. Our score is strongest where it matters most for our model: Workers (35.8) and Customers (30.7), followed by Governance (19.4), Community (13.8) and Environment (8.5).

These results reflect the choices that define Activa: broad employee value-sharing and ownership, a mission-aligned governance structure, and an investment process in which ESG is embedded from due diligence through to exit.

Why B Corp matters for Activa

For Activa, B Corp certification is far more than a label — it is external, independently audited validation of the integrated ESG model we have built, in which the Head of ESG sits within the investment team and sustainability is embedded at every step of the deal lifecycle, from sourcing and due diligence through ownership to exit.

Just as importantly, it gives us a common language and a shared discipline across the management company and our portfolio: several of our companies — among them MAD and Willing — had already begun their own B Corp journeys, and certification now anchors that ambition in a single, consistent framework. The standard's demanding governance requirements also align Activa with the highest expectations of our institutional investors, positioning us ahead of the rising wave of requirements rather than merely reacting to it.

Finally, certification is not a one-off achievement but a continuous improvement engine: valid for three years and re-assessed against a framework that keeps evolving, it commits us to keep raising the bar year after year.

Next

Certification sharpens our agenda rather than closing it. In the three coming years ahead, we will focus on four priorities:

- Translate the B Impact Assessment recommendations into a concrete action plan, owned and monitored by the ESG Committee.
- Build a portfolio-level B Corp toolkit, with an initial focus on the three to four portfolio companies most ready to engage in their own certification or a BIA self-assessment.
- Anchor B Corp commitments firmly within our investment processes — through explicit reference in our Investment Memos, in the ESG section of our shareholder agreements, and in our ESG Value Creation Plan framework.
- Prepare the 2027 recertification cycle and widen the perimeter of measurable, audit-grade impact reporting across the firm and the portfolio.

Making the certification a lever, not a finish line

PORTFOLIO REPORTING 2025

Reporting process

Comprehensive ESG reporting framework

Collaborative data collection and regular review practices

Our methodology for ESG reporting and data collection from portfolio companies to the management company is a comprehensive and structured process that ensures accuracy and completeness in our ESG metrics.

On a yearly basis, the investment team delivers an extensive set of quantitative and qualitative ESG indicators to the company executives. This provides a comprehensive data set to realize an in-depth reporting to investors and our annual ESG report.

However, as Activa operates on the French smid market, the company it invests in may not have sufficient resources or may lack size / scale to provide a consistent set of data in due time, especially at the beginning of Activa's holding period. Activa encourages its portfolio companies to improve their data points and collection methodology during its holding period (e.g. annual carbon footprint computation with Carbometrix). On top of quantitative data, Activa provides a qualitative analysis of the ESG value creation plan status in its quarterly report to investors.

Additionally, and at least four times a year, during each Supervisory Committee meeting, there is a dedicated agenda item to review the progress of the ESG roadmap. This quarterly review ensures continuous monitoring and timely adjustments to the ESG strategies, enabling proactive management and alignment with our ESG objectives.

➔ We extend our sincere gratitude to our portfolio companies, advisors, and the team at Activa for their precious contributions to the preparation of this ESG report. Their participation in responding to surveys, engaging in interviews, and providing crucial insights has been instrumental in shaping this overview.

Key figures

100%	100%	+60	4 646
share of invested amounts are ESG-monitored	are computing their carbon footprint annually	KPIs collected per company	FTEs in portfolio companies under ESG scope

ESG across our portfolio

Environment

What we are doing

Driving environmental sustainability

Carbon footprint measurement among key sustainability initiatives

Activa places a high priority on environmental sustainability within its portfolio ESG strategy. Managing environmental impact is crucial for sustainable growth and long-term value creation. By focusing on environmental sustainability, we not only comply with regulatory requirements but also drive operational efficiencies, reduce costs, and mitigate risks associated with climate change. This approach helps us build more resilient and future-proof businesses within our portfolio. A key component of this strategy is the accurate measurement and reduction of carbon emissions. The first step in reducing carbon emissions is a precise measurement of the carbon footprint. In collaboration with Carbometrix, we use advanced tools and methodologies to calculate Scope 1, 2, and 3 greenhouse gas (GHG) emissions, carbon intensity, and energy consumption.

Deep dive on carbon footprint

The Importance of Carbon Footprint Measurement

Accurate carbon footprint measurement is key to our sustainability efforts, helping us pinpoint emission sources, assess their impact, and create targeted reduction strategies. This precision goes beyond compliance, driving energy efficiency, cost savings, and improved environmental performance.

Methodology and Scope of Measurement

carbometrix In collaboration with Carbometrix, we comprehensively measure our Fund II's carbon footprint, covering Scope 1, 2, and 3 emissions, including direct, indirect from electricity, and other value chain emissions. This approach allows us to fully understand and effectively reduce our environmental impact.

For Fund I, we have adopted a sector-specific approach to better tailor our carbon footprint reduction strategies to the unique environmental challenges of each industry.

100%
Fund II portfolio tracking scope 1, 2 and 3

2 265
TCO2 Scope 1
2025

390
TCO2 Scope 2
2025

35 029
TCO2 Scope 3
2025

Deep dive on portfolio environmental key indicators

At Activa, we integrate environmental considerations into all aspects of portfolio management, meticulously tracking key indicators to align investments with our sustainability goals. This data-driven approach ensures regulatory compliance, informs decision-making, and helps us manage environmental risks and opportunities, supporting sustainable growth and long-term value creation.

0%
of companies have an activity in the fossil fuel sector

100%
of companies have an environmental policy

Environmental Impact Summary of Our Portfolio Companies

Environmental policy	**100%** of the portfolio companies have implemented an environmental policy.
Scope 1 GHG Emissions	**324** $tCO2e$ of Scope 1 GHG emissions are emitted on average by our portfolio companies
Scope 1 GHG Emissions	**56** $tCO2e$ of Scope 2 GHG emissions are emitted on average by our portfolio companies
Scope 1 GHG Emissions	**5 004** $tCO2e$ of Scope 3 GHG emissions are emitted on average by our portfolio companies
Activities in a high climate impact sector	**Three** companies in our portfolio are in high climate impact sectors (two in the manufacturing industry and one in real estate)
Target for GHG emissions reduction	**63%** of our portfolio companies have implemented a climate strategy
Fossil fuels	**None** of our portfolio companies have activities in fossil fuels
Water and waste management	**None** of our portfolio companies discharge waste into water or generate hazardous waste
Biodiversity	**None** of our portfolio companies engage in activities that could impact biodiversity

Note: ABF II, excluding Groupe Desegur

Social

What we are doing

Advancing social impact for long-term value

The social component of our ESG strategy plays a crucial role in driving value and sustainability for Activa. Emphasizing social responsibility not only aligns with ethical imperatives but also enhances the overall performance and resilience of portfolio companies. It is even more relevant for the type of companies in which Activa invests, innovative service-oriented companies, relying on their human capital as their primary asset and making the management of social factors critical to their success and sustainability.

Empowering positive change

At Activa, our social responsibility is based on 4 core pillars:

1. *Employee well-being and engagement*
Promoting a positive work environment and ensuring the well-being of employees are fundamental. Engaged and satisfied employees contribute to higher productivity, lower turnover rates, and enhanced innovation. For instance, fostering a culture of inclusivity and providing opportunities for professional development can lead to a more motivated and loyal workforce.

2. *Community impact*
We can influence our portfolio companies to contribute positively to the communities in which they operate. This includes supporting local initiatives, ensuring fair labor practices, and encouraging community engagement. Such efforts can enhance the company's reputation and foster stronger relationships with local stakeholders.

3. *Diversity and inclusion*
Emphasizing diversity and inclusion within portfolio companies not only ensures a fair and equitable workplace but also brings diverse perspectives that can drive better decision-making and innovation. Companies with diverse teams are often better equipped to understand and serve a broader customer base.

4. *Health and safety*
Ensuring robust health and safety practices protects employees and reduces risks associated with workplace incidents. This can lead to lower insurance costs, fewer disruptions, and a more stable operating environment.

Empowering positive change

The Importance of employer brand

We are committed to working closely with our portfolio companies to develop and enhance their employer brand strategies, recognizing that a strong and sustainable employer brand is crucial for long-term success. By regularly leveraging the Great Place to Work (GTPW) index as a benchmark, we aim to foster work environments that attract and retain top talent, drive innovation, and enhance overall organizational performance.

Creating Sustainable Value Through Holistic Social Integration

Integrating these social factors into our ESG framework ensures that the benefits of responsible investment are widespread, touching every stakeholder. This holistic approach to employer branding and social responsibility drives long-term sustainable growth, making our portfolio companies stronger, more innovative, and better equipped to navigate the complexities of today's business environment.

Objective: Achieving 100% Employer Brand Strategy Implementation

Our goal is to ensure that all portfolio companies under Activa II implement a robust employer brand strategy. This initiative is not just about compliance; it's about integrating social factors into the core of our ESG strategy. By prioritizing elements such as employee well-being, community impact, diversity, and health and safety, we believe that our portfolio companies will not only perform better but also become more resilient in the face of challenges.

A milestone year for Activa

Recognizing that our business model and management approach naturally align with B Corp's rigorous standards, Activa formally initiated the certification process at the end of 2024, affirming our commitment to exemplary social and environmental performance.

Deep dive on portfolio social key indicators

At Activa, we place a strong emphasis on the social aspects of our investment strategies, recognizing that the well-being of employees, communities, and society at large is integral to sustainable success. We diligently assess and monitor key social indicators across our portfolio, including labor practices, diversity and inclusion, community impact, and human rights standards. This comprehensive analysis allows us to ensure that our investments not only comply with regulatory standards but also contribute positively to social development. By prioritizing these social metrics, we are committed to fostering inclusive growth and enhancing long-term societal value, while building stronger, more resilient companies that thrive in harmony with their communities.

42%
employees are female

100%
portfolio companies tracking gender data

44%
of companies have a gender equality index above 80%

55%
of companies have implemented a health policy

Social Impact Summary of Our Portfolio Companies

Proportion of females employees FTE	**42%** full-time equivalent (FTE) positions in companies within our portfolio are women
Females in Executive Committees	**27%** member of the Executive Committee in companies within our portfolio are women
Average unadjusted pay gap	**11%** observed in the companies within our portfolio
Share of employee shareholders	**6%** of employees hold shares in the company they work for (excluding executives)
Share of capital held by employees	**7%** of the capital on average is held by the employees of the company they work for (excluding executives)

CASE STUDY

groupe desegur

Founded in 2005 by Céline Dott and Alexandre Filali, Desegur provides certification, inspection and compliance services to more than 8,000 clients across France, with deep expertise in radiation protection for the nuclear, industrial and medical sectors. The group is recognised as a trusted player in the TICC market, notably holding 3 COFRAC accreditations and several certifications that have been renewed for over 12 years.

ESG Roadmap

SELF CARE — Taking care of you

Through its initiatives, Desegur Care helps every employee protect their health and balance. We encourage physical activity and share advice on feeling well, fulfilled and reaching further. The goal: that everyone feels supported and can reconcile well-being with professional life.

TEAM CARE — Strengthening team spirit

Desegur Care fosters supportive teams whose voices are heard — through collective challenges, spaces for dialogue, manager listening training, and internal contests and events that build cohesion. The goal: a collaborative corporate environment built on mutual support, where everyone helps one another and works together effectively, even remotely.

PLANET CARE — Acting concretely for the planet

Desegur Care encourages every employee to act for the planet day to day — reducing their impact, adopting sustainable mobility, practising eco-friendly habits and sharing best practices. The goal: to build a responsible, sustainable environment together.

ESG GOVERNANCE — Defining measurables KPIs

- Carbon footprint
- Gender equality
- Turnover
- Training
- Work quality index
- Board meetings dedicated to ESG

“My ambition has always been to make our company a place where people don’t simply come to work, but to grow, reveal themselves and succeed. That is why we created DESEGUR Care: to give this ambition a new dimension by placing people, the collective and responsible commitment durably at the heart of our momentum.”

Céline DOTT – Co-Founder and CEO at Groupe Desegur

Governance

What we are doing

Strategy for employee value sharing and sustainability

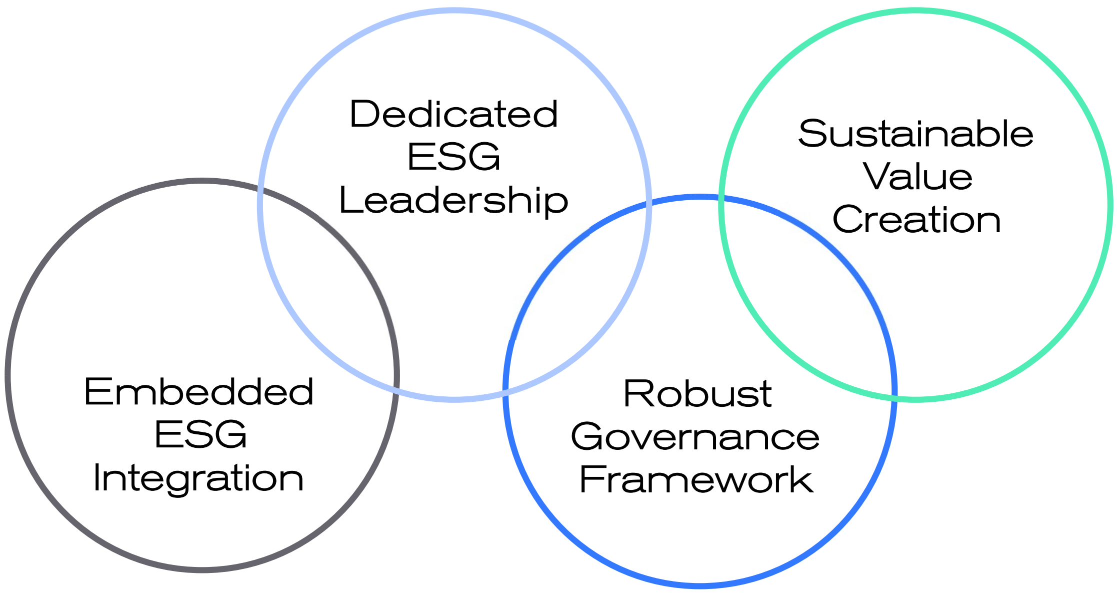
Strong governance frameworks ensure that companies operate with integrity, transparency, and accountability, which are critical for sustainable performance and risk management.

One of Activa's key commitments in the governance pillar is to implement a broad employee value creation sharing plan. This initiative not only aligns the interests of employees with those of investors but also fosters a culture of ownership and accountability, driving better overall performance.

Activa concretizes this strategy by encouraging many managers to become shareholders, notably with free shares mechanism. Additionally, Activa leverages on the French PACTE law to establish value-sharing plans, allowing for the distribution of a portion of Activa's capital gains to benefit all employees, ensuring that the value created is shared broadly. The goal is to extend this benefit to 100% of the companies in the ACF IV portfolio.

Integrating ESG into investment decision-making

Activa has integrated ESG considerations directly into its investment team, making sustainability and governance central to every decision. In 2022, Activa further strengthened this by appointing a dedicated ESG team, led by David Quatrepoint, to work closely with investment professionals. The ESG Committee, appointed by Activa's leadership, sets policies and objectives that are applied by the investment team, ensuring ESG principles are core to our strategy. This structure underscores our belief that strong governance and ESG commitment are vital for long-term value creation.



Deep dive on portfolio governance key indicators

At Activa, governance is at the core of our ESG strategy, as we believe that robust governance is essential for ensuring the sustainability and resilience of our investments. We implement stringent governance frameworks that ensure integrity, transparency, and accountability across all our operations.

We are committed to thoroughly evaluating and monitoring governance practices within our portfolio, focusing on key aspects such as board composition and independence, risk management, and business ethics. This rigorous oversight ensures that our investments not only comply with regulatory standards but also adhere to best governance practices, thereby fostering sustainable performance and building stakeholder trust.

By aligning the interests of executives, employees, and investors, we aim to instill a culture of responsibility and active participation. We promote value-sharing mechanisms, such as employee share ownership, to enhance engagement and accountability among all stakeholders within the companies in our portfolio.

By prioritizing these governance practices, Activa strives to build strong and resilient companies capable of generating sustainable value.

100%
of portfolio companies include CSR on the Board's agenda

100%
of portfolio companies have a program to address ESG issues

100%
of companies follow ESG indicators in quarterly reports

100%
of executive members are signatory of ethical and anti-corruption behavior

Governance Impact Summary of Our Portfolio Companies

Female board members	23% of board members are women
Cybersecurity	100% of portfolio companies have a program in place to combat cybersecurity risks
Independent board member	7% of board members are independent in our portfolio company
Code of conduct/ethics	100% of portfolio companies have a code of conduct/ethics
Anti-corruption	100% of our portfolio companies have an anti-corruption policy in place

CASE STUDY

RHÉTORÈS FINANCE

Founded in 2011 in Paris by Stéphane Rudzinski and Grégory Soudjoukdjian, Rhétorès Finance is a rapidly expanding financial advisory firm.

Activa's strategy with Rhétorès Finance is to support the firm's strong ambitions for both organic and external growth while implementing comprehensive digitalisation of their services.

Sharing value with employees through the Loi Pacte

The firm

Rhétorès Finance is one of France's leading independent wealth-management groups (conseil en gestion de patrimoine). Since Activa became its lead shareholder in 2022, the company has grown from a local operator into a national platform, today ranking among the top-10 French wealth-management firms. Over the first LBO, assets under management rose from around €0.5bn to roughly €2.7bn, revenue from about €5m to close to €40m, and headcount from some 15 to around 100 professionals — supported by close to 20 build-up acquisitions.

In 2026, Rhétorès opened a new chapter with a second LBO alongside Activa and IK Partners, confirming the strength of a value-creation trajectory built hand in hand with its founders and teams.

The Loi Pacte mechanism

At the close of the first LBO, and enabled by France's Loi Pacte, Rhétorès' shareholders chose to share part of the capital gain they had realised with the employees who helped build that success. This exceptional, shareholder-led initiative redistributed a total envelope of around €2m to eligible employees, turning collective value creation into a tangible and broadly shared reward.

Eligibility followed three clear criteria set out in the sharing agreement: membership of the Group Savings Plan (PEG), at least twelve months' continuous seniority, and active employment at the date of sale. Each eligible employee received a gross amount of €50k

> "An exceptional mechanism, driven by the shareholders, to let eligible employees share directly in the success of Rhétorès.
>
> Beyond the figures, the scheme reflects what Activa looks for in every partnership: aligning founders, teams and investors, and making the people who create value true stakeholders in it."

Stéphane Rudzinski – Co-Founder and CEO at Rhétorès

LOOKING AHEAD

Where we stand today

We are committed to exceeding the ambitious ESG goals set by France Invest, building on our strong track record. Our focus is on leading the industry by driving sustainable growth, fostering inclusivity, and enhancing governance, all while aligning with the highest standards of environmental and social responsibility. Our clear ambition is to be at the forefront of ESG excellence and set a standard for others.

We are proud to have already achieved full adherence to France Invest's growth commitment and PRI membership. This early accomplishment underscores our dedication to proactive governance and aligns us fully with the highest standards in the industry. By meeting these critical ESG commitments well ahead of the 2030 target, we demonstrate our unwavering commitment to sustainable growth and responsible investment practices.

Integration of ESG criteria in Investment process

We have fully embedded ESG criteria into our investment processes, achieving 100% integration since 2023, ahead of France Invest's 2030 goal. This commitment ensures that ESG considerations are central to our decision-making and governance.

	France Invest's Ambition		Activa
	2019	2030	2024/2025
Formal integration of ESG in due diligence during the acquisition phase	36%	100%	100%
Formal integration of ESG in shareholder agreements	n.d	100%	100%
Implementation of monitoring for material ESG issues at the participation level	12%	100%	100%
Implementation of ESG reporting to governance bodies at the participation level	n.d	100%	100%
Formal integration of ESG in due diligence during the exit phase	25%	100%	100%
Public disclosure of key ESG engagement indicators	n.d	50%	100%
Annual reporting on extra-financial criteria to investors throughout the investment period	n.d	100%	100%

Objectives

At Activa, we take pride in the strides we have made in recent years. Our accomplishments reflect a steadfast commitment to ESG principles and underscore our dedication to fostering a sustainable and responsible business environment. Recognizing that our business model and management practices naturally align with the rigorous standards of B Corp certification, we formally initiated this process in late 2024 and obtained B Corp certification in September 2025, with an overall B Impact score of 108.4.

Yet, we remain acutely aware that the work of driving positive change is ongoing. The landscape in which we operate is continuously evolving, driven by emerging standards, increasing regulatory requirements, and rapidly shifting societal expectations. This dynamic environment compels us to remain vigilant, adaptive, and forward-looking in our approach.

Our commitment to stakeholders — including entrepreneurs, employees, and investors — remains unwavering. We recognize that our success is intricately linked to the success and well-being of those we support. Therefore, as we look forward, we are committed not only to sustaining our momentum but also deepening our impact, particularly through targeted actions aimed at strengthening support and engagement across all dimensions of our operations.