

ACTIVA

Partnering with entrepreneurs to drive sustainable growth

ESG Report 2022

- June 2023 -

Activa elevates ESG commitments, achieves 2022 Goals, and charts ambitious course for 2023



David Quatrepoint
Partner, head of ESG

In the macroeconomic landscape of 2022, the global stage witnessed a seismic shift as the war in Ukraine unfolded, disrupting the post-COVID economic trajectory. This geopolitical event, coupled with challenges such as supply chain disruptions, inflation in raw material costs, and the soaring expenses associated with energy, cast a formidable shadow over the business environment.

The economic uncertainties emphasized the significance of our portfolio's solid foundation. This highlights the close relationship between the challenges posed by the economic landscape and our steadfast commitment to ESG principles. These principles are integral to our investment strategy and play a crucial role in navigating and addressing the challenges presented by the evolving economic environment.

Amidst the turmoil, our portfolio companies demonstrated remarkable resilience, retaining and attracting talents, prioritizing team training, and actively engaging in climate action. For Activa Capital, 2022 served as an opportunity to accelerate the formalization of our ESG commitments.

In reflection of our dedication to sustainability, Activa Capital achieved the goals set for 2022, signaling a successful realization of our commitments. While celebrating these accomplishments, we remain acutely aware of the magnitude of the ongoing ecological and social crisis.

In response to this awareness, Activa Capital is steadfast in setting even more ambitious objectives for 2023. These objectives extend not only to our portfolio but also to our management companies, underscoring our unwavering commitment to addressing the challenges posed by the current environmental and social landscape with heightened ambition and purpose.

“ For Activa Capital, 2022 served as an opportunity to accelerate the formalization of our ESG commitments.

This report explores into the details of the actions taken and those that lie ahead, aligning with our core identity as a responsible investor. As we navigate the challenges, both social and environmental, we remain committed to upholding our responsible investment philosophy in the face of ever-expanding global challenges.

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Classification of Funds under SFDR

Activa Capital Fund II (“ACF II”) and Activa Capital Fund III (“ACF III”) are to be reclassified as Article 8 under the EU Sustainable Finance Disclosure Regulation which applies "where a financial product promotes, among other characteristics, environmental or social characteristics or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices". ACF II and ACF III were previously categorized as Article 6 which covers funds that are not promoted as having ESG factors or objectives but that integrates sustainability risks into their investment decisions.

Activa Capital Fund IV (“ACF IV”) is classified as Article 8 under the EU SFDR.

All future funds will be classified Article 8 or 9 under the EU SFDR.



Part 1 | Our philosophy

Our firm

The French small-cap primary growth buyout specialist

We are an **independent private equity** company, **wholly-owned by its management team** characterized by a strong **entrepreneurial spirit**.

Our mission is to partner with **ambitious mid-sized French companies backed by inspiring entrepreneurs**.

We are the **partners of choice to support great businesses** throughout their **value creation journey** by **unlocking their full potential**.

Thanks to a **proven track-record** delivered by a **cohesive and stable team of 10 professionals**, we have earned the **support and trust of first-class institutional investors**

Activa Capital is authorized and regulated by the French Financial Services Authority (AMF).

Focus on **primary opportunities**



Profitable and fast-growing companies



Core **verticals-based** approach



Majority / controlling minority stake



€400m assets under management



Sustainable value creation



Meet our team

11 investment professionals guided by rigorous integrity & ethical standards

OUR WAY OF DOING WORK

- Act in the best interest of our investors and our investees
- Avoid conflicts of interests
- Protect non-public data and information
- Confirm annually knowledge and promotion of our code of ethics and anti-bribery regulations
- Use appropriately our board seats
- Invest our own money alongside investors
- 40% gender parity



Alexandre Masson
Managing Partner
2012 | 20 years
Alvarez & Marsal, KPMG



Christophe Parier
Managing Partner
2003 | 25 years
3i Group, RBS



David Quatrepoint
Partner
2014 | 10 years
Lincoln International



Frédéric Singer
Partner
2014 | 12 years
Natixis Partners



Elliot Thiéblin
Investment Director
2018 | 7 years
Lincoln International



Camille Emin
Investment Manager
2019 | 5 years
BNP Paribas



Julie Perouzel
Associate
2021 | 2 years
Rothschild & Cie



Valentine Loyer
Associate
2023 | 3 years
Isai



Alix Minne
Analyst
2023 | 1 year
Naxicap Partners



Kfir Haddad
Junior analyst
2023 | 1 year



Samy Benhalima
Junior analyst
2023 | 1 year

Our purpose and values

“Partnering to Transform”

Our purpose: “Partnering to Transform”

We work hard to create
strong, larger, durable businesses

- 1 Seeking the most **ambitious** and **engaged** entrepreneurs
- 2 Building a **proactive partnership** underpinned by **transparency** and **mutual trust**
- 3 **Enhancing** the most **transformative** and **scalable growth-oriented** levers
- 4 **Empowering sustainable** initiatives and **drive positive change**

Our values drive everything we do

Passionate

As entrepreneurs ourselves, with ambition to improve and achieve distinction

Trustable

We are a respectful, honest and transparent partner, accountable of our actions in everything we do

Performance-oriented

We are professional investors with the highest standards and a culture of meritocracy

Team spirit

We are collaborative, agile, and believe in teams acting humbly but with confidence

Giving ESG the means it deserves

Organizational structure and role of our practice

“ We want our commitments to be successful and evidenced in our everyday actions.

That is why we have decided to embed directly our ESG team within our investment team, overseen by an ESG committee headed by an independent professional. This organization fosters a swift decision-making process which is mandatory for an efficient ESG strategy

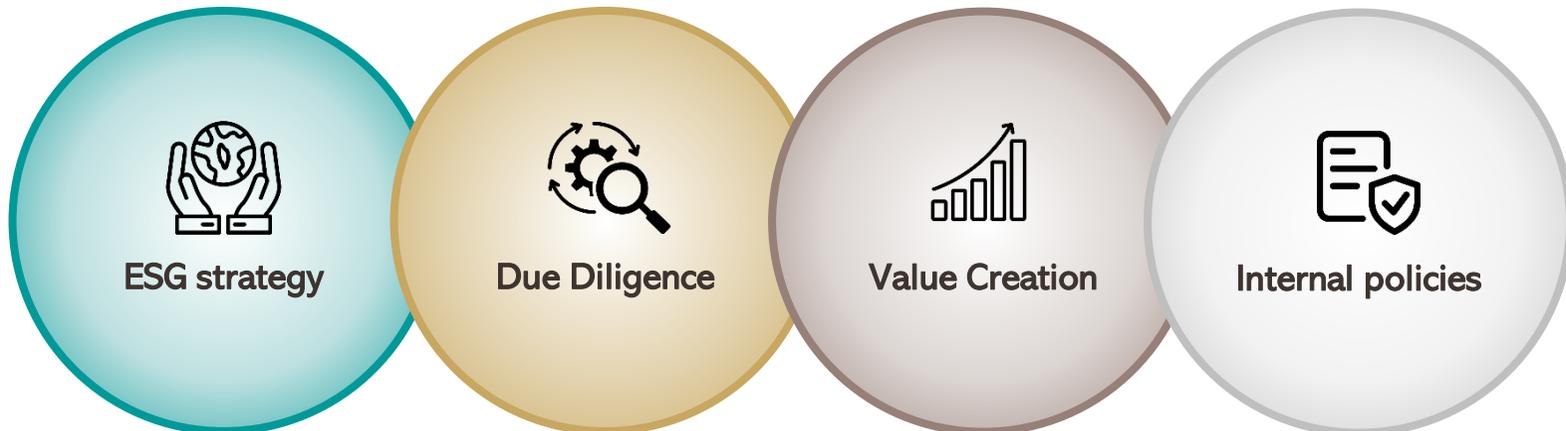


David Quatrepoint
Partner, head of ESG



Stéphanie Goujon
Head of ESG Committee

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



Our responsible investment policy

A 4-pillar approach at the core of what we do

“ Starting from our **2010 commitment** to the 6 United Nations principles for responsible investments, we have **enriched each year our already deep pledge** to **foster sustainable initiatives** within our **industry** and our **portfolio companies**.

Christophe Parier
Managing Partner

- 1** Ensure the strict application of our commitments to the 6 united nations principles for responsible investments
 - i. Incorporate ESG issues into investment analysis and decision-making processes;
 - ii. Be an active shareholder and incorporate ESG issues into ownership policies and procedures;
 - iii. Seek appropriate disclosure on ESG issues by the companies in which we invest;
 - iv. Promote the adoption and implementation of the Principles in the investment sector;
 - v. Work together to enhance our effectiveness in implementing the Principles;
 - vi. Report on our activities and progress towards implementing the Principles.
- 2** Respect the environment and reduce our impact
- 3** Promote diverse, responsible and rewarding policies and practices within Activa and in our portfolio companies
- 4** Have a concrete positive impact on society

Governance & remuneration

Investment team at the heart of our commitments

ESG embedded within the investment team

2022 marks a turning point for Activa in its ESG commitments: we decided to embark directly our ESG team within our investment team.

This reflects our belief that an ESG policy should be integrated directly into our investment team and our business model to be effective. In order to do so, Activa nominated David Quatrepoint (Partner from the investment team) as head of ESG, responsible of carrying out our ESG commitments and integrate them directly into our internal investment processes.

Remuneration policy

The remuneration policy is reviewed and checked by the remuneration committee and is based on an annual appraisal process considering a variety of factors notably qualitative, nonfinancial performance and ESG criteria.

Furthermore, a significant portion of the investment team is differed and linked to long-term fund performance

Robust and active governance

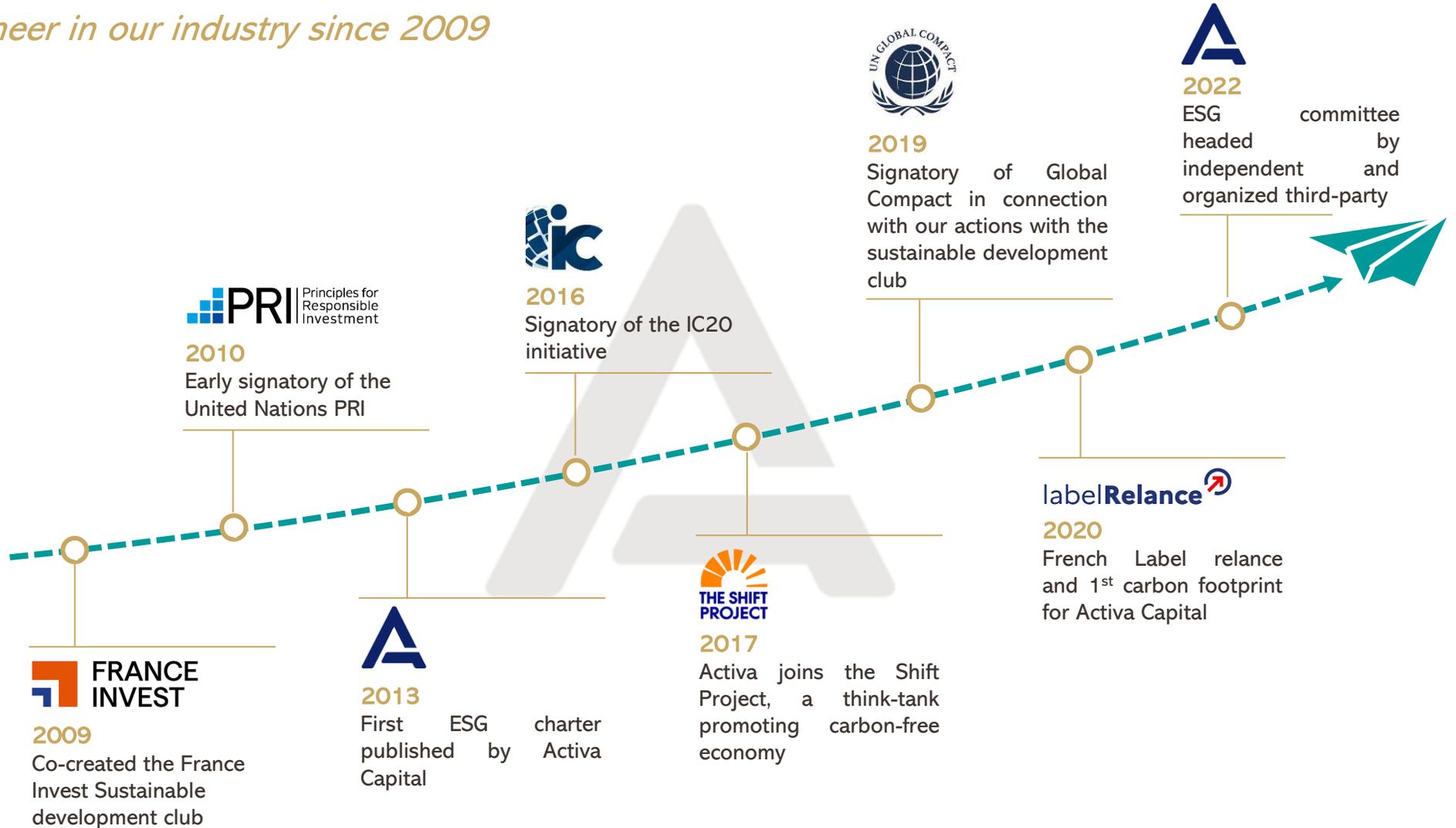




Part 2 | Our approach

Our commitment to sustainable investment

Pioneer in our industry since 2009



Our commitments as a responsible investor

A recognized ESG practice by our peers

<p>1</p> <h3>Investors for growth charter</h3> <p>The charter serves as guideline to responsible investment in supporting sustainable growth of companies, shared value creation and transparency</p> <p> FRANCE INVEST</p> <p>2014</p>	<p>2</p> <h3>Initiative Climate International</h3> <p>ICI is the first Private Equity initiative dedicated to managing and reducing greenhouse gas emission across portfolio companies</p> <p></p> <p>2016</p>	<p>3</p> <h3>Gender equality charter</h3> <p>30 commitments to promote gender parity among French private equity players and the company they support</p> <p> FRANCE INVEST</p> <p>2020</p>	<p>4</p> <h3>Shareholder agreement policy</h3> <p>Internal policy describing how we foster dialogue, cooperation and transparent communication as an active shareholder</p> <p></p> <p>2022</p>
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**Awards
in the PRI campaign**



Strategy & Governance



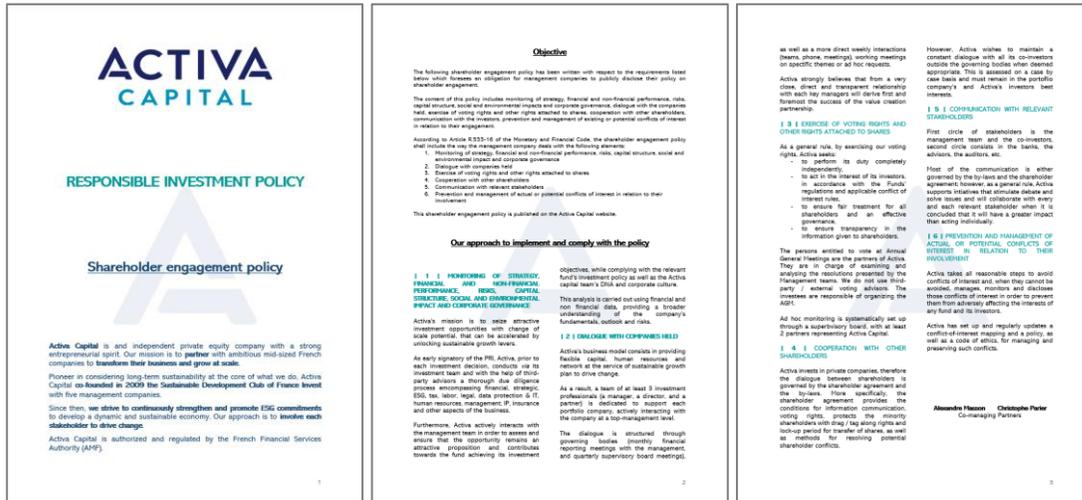
Private Equity



Our shareholder engagement policy

Ensuring a sustainable and efficient ownership phase

“Activa’s shareholder engagement policy is at the core of our role as sustainable investor. As steward of our investor’s assets, we strive to build and maintain constructive and long-term relationship with all our stakeholders.



Stewardship policy

1 Monitoring of strategy, financial and non-financial performance, risks, capital structure, social and environmental impact and corporate governance

A thorough investment process

2 Dialogue with companies held

Constant & direct dialogue : the key for success

3 Exercise of voting rights and other rights attached to shares

Ensuring an efficient & protective governance

4 Cooperation with other shareholders

5 Communication with relevant stakeholders

General rule to stimulate debate and drive change

6 Prevention and management of potential conflicts of interest in relation to their involvement

Providing transparent information to our ecosystem

“ Activa has always promoted a culture of full transparency, as we believe that a truly embedded ESG culture starts with sharing our commitments with all our stakeholders

1

To our investors...



Through our quarterly reporting (financials, market, business, fair value and ESG sections on Activa and each portfolio companies) and a public ESG annual report

2

To our employees...



Through regular internal communications by our ESG committee providing training and updates on ESG commitments and practices at Activa and within our industry

3

To our portfolio companies...



As soon as the due diligence prior to investment (sharing of our buyer's due diligence) and during monthly / quarterly meetings to track progress

4

To our network, industry and public ...



With a publicly downloadable ESG annual report and other reports on our various commitments on our website

Focus on our 3 differentiated pillars

Going beyond compliance and standards of our industry

- As the French primary growth buyout specialist in tech / services / healthcare verticals, **we invest in companies with human capital at the heart of their business model.**
- People's businesses can represent a risk when not dealt with properly – **we see an opportunity through ESG initiatives to foster value creation directly into the business model.**
- We have built a voluntary and pioneer approach to systematically:
 - i. we commit to carefully **monitor and reduce the yearly carbon footprint per FTE,**
 - ii. put in place a **broad employee's value creation sharing plan** based on Activa's proceeds at exit, and
 - iii. work with the company towards a **more sustainable employer brand strategy** using GTPW index as a starting point.

1

Carbon footprint



100% yearly monitoring in t / FTE

Objective ACF IV

2

Value creation sharing plan



100% portfolio companies

Objective ACF IV

3

Employer brand strategy



100% portfolio companies

Objective ACF IV

Setting the tone as a management company

1

Environment



Carbometrix
Carbon footprint

2

Impact on society



Agence du Don en nature
Funding charities

3

Internal training



8 sessions
Each year on ESG topics

4

Corporate culture



100% portfolio companies
ESG value creation plan

5

Internal policies



100% team members
Trained and committed

6

Remuneration scheme



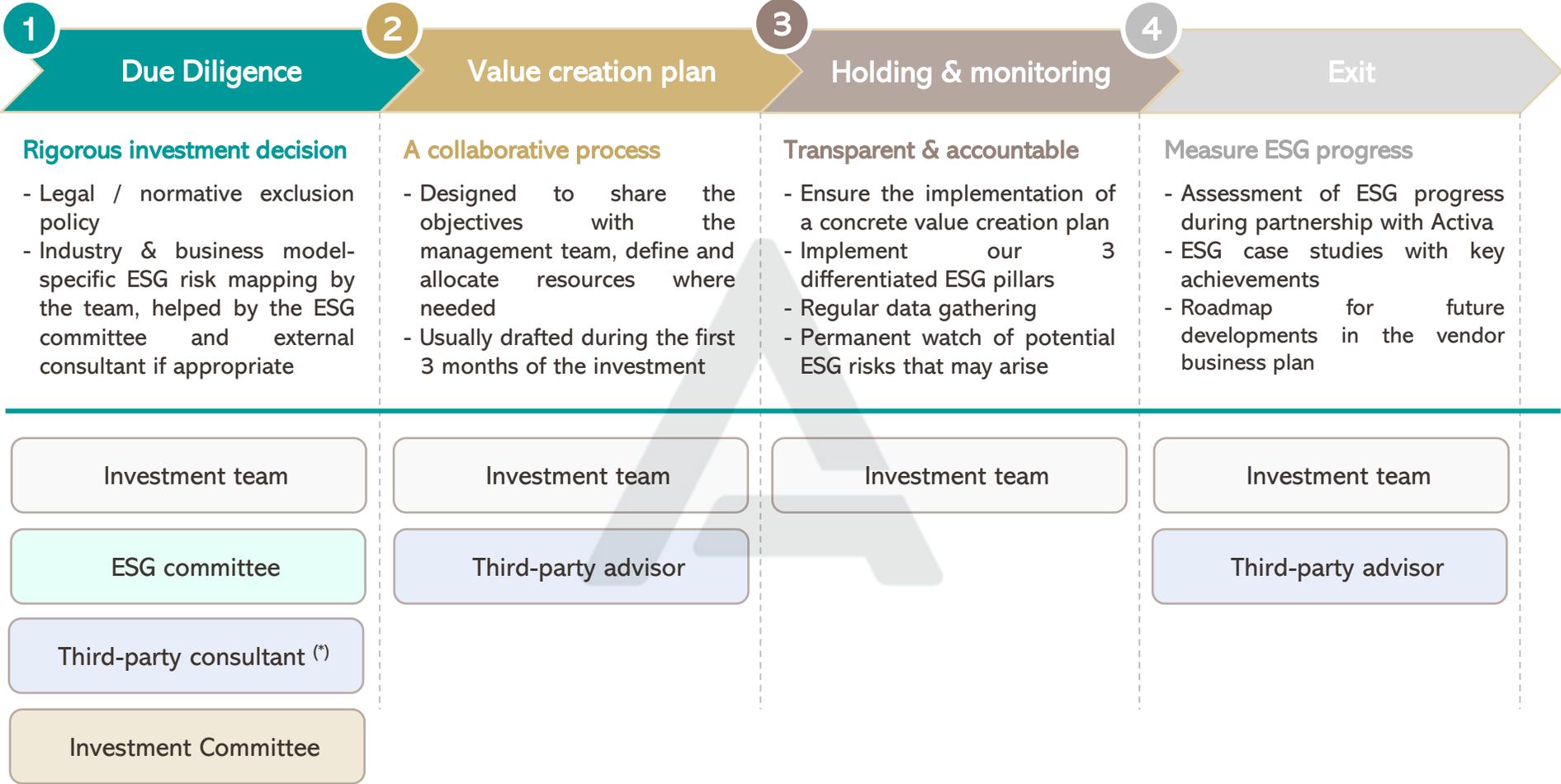
10% team bonus
Based on ESG criteria



Part 3 | Sustainable investments

ESG throughout the investment cycle

Implication of the investment team at every step: our embedded strategy



(*) if needed for a specific ESG expertise (e.g., cybersecurity)

Due diligence phase



NORMATIVE EXCLUSION

As part of its in-depth consideration of ESG in its investment process, Activa applies in the **pre-investment stage** a **strict exclusion policy**, consistent with its DNA, its commitments and its ethics. The investment team is ultimately responsible for implementing this policy.

Activa will not invest in companies which would not respect international standards such as the **UN Global Compact principles**, the **OECD guidelines** or the **conventions & recommendations** of the **International Labor Organization (ILO)**.

Furthermore, we **do not wish to invest** in sectors or activities which may have or cause **unacceptable high greenhouse gas footprint** and/or which may **generate additional risks** to consider (reputation, ethic, RGPD, cybersecurity, legal, etc). This **list is not exhaustive** and is qualified by the legal documentation governing Activa Capital's Fund and internal ESG policy.

SPECIFIC INDUSTRY / BUSINESS MODEL RISK MAPPING

This workstream focuses on specific issues relating directly to the target's business model, end-market and value chain.

Main topics covered are:

-  **Law & regulation** (anti-bribery, anti-corruption, sanctions...)
-  **Environmental matters**;
-  **People-related matters** (H&S, diversity, inclusion, well-being...)
-  **Value chain** (illegal activities, responsible supply & sourcing...)
-  **Governance** (business ethics, corporate culture, leadership...)
-  **Data** (cybersecurity, French RGPD, IP rights...)

Exclusion policy

Normative / legal	Weapons / bombs / Ammunition	Human cloning
Fossil fuels (extraction / prod.)	Pornography	Distilled alcohols / Tobacco
Speculation in raw materials	Betting / Gambling	Prostitution
Coal-related activities	Genetically modified organism	

Due diligence phase

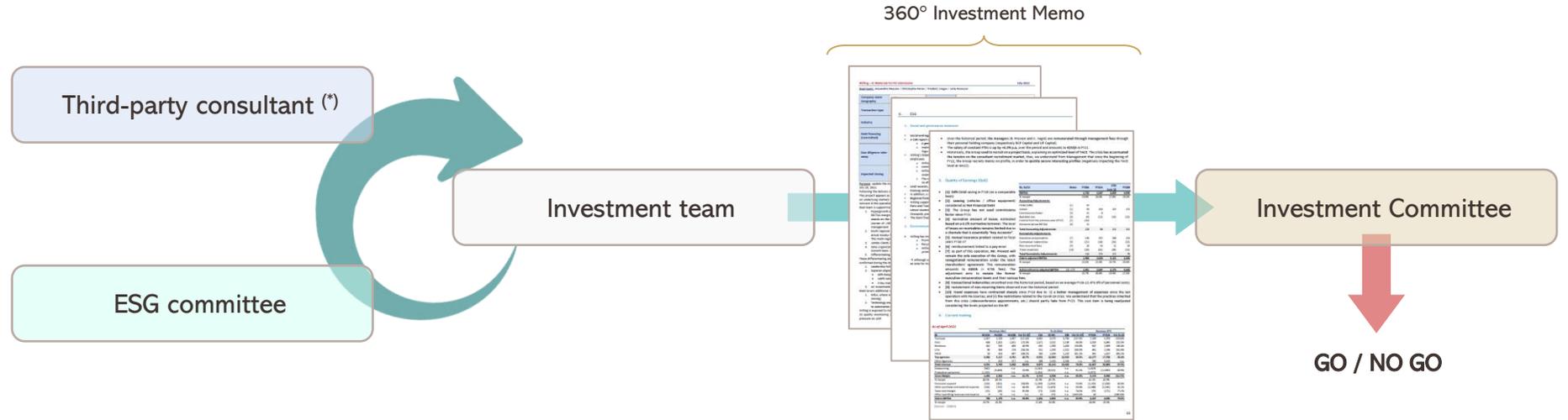


CONCLUSION ON DUE DILIGENCE

This ESG due diligence is included within the investment memorandum presented to and discussed with the Investment Committee prior every investment approval.

This memorandum aims to give the committee with a 360° view that can influence the final investment decision by summarizing:

- A comprehensive list of all material ESG risks & opportunities, based on interviews, the deal team analysis, and a specialized third-party if needed on specific topics (e.g. cybersecurity);
- A first draft of the ESG value creation plan which will be formalized post closing with the management team and a third-party advisor.



Value creation plan



100-DAY 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 a third-party advisor, and incentives are defined.

The ESG value creation plan aims at:

- **Assessing and limiting risks** (physical, geographical, regulatory, market);
- **Identifying and guiding** the management on **sustainable opportunities**;
- **Defining KPIs** to be monitored during supervisory board

Depending on the business model, the 100-day plan is usually supervised by the CEO, the CFO and the CHRO. Follow-up is ensured by the supervisory board (quarterly meetings).



3 DIFFERENTIATED PILLARS

On top of the ESG value creation plan, specific to each company, **Activa seeks to stay ahead of the game by implementing three additional pillars** on every portfolio companies of Activa Capital Fund IV



Carbon footprint annual calculation (scope 1, 2 and 3) and measures to improve it;



Set up of a **financial investor value creation sharing plan with employees**, under the terms of the French law "PACTE";



Specific **workshop on employer brand**, which is key in the 3 core verticals addressed by Activa Capital (Services, Tech, Healthcare & wellness).



Holding & monitoring phase



SETTING THE RIGHT GOVERNANCE & INCENTIVES

As an embedded part of value creation, Activa seeks to **build the most efficient governance** to assess and **monitor the progress of the ESG value creation plan** implementation.

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**.

At the management company level, **ESG is also a key criteria** of a portion of the **team bonus attribution** and is **based on qualitative assessment of:**

- Follow-up & ESG data gathering from portfolio companies
- Value creation plan progress
- Adequation of behavior with management company's DNA and ESG culture
- Overall willingness to foster an ESG corporate culture within Activa and the portfolio company

DATA GATHERING

The investment team oversees data gathering across Activa's portfolio companies, on a yearly basis.

This provides the sufficient data set to:

- Answer specific needs of investors
- Realize the annual ESG report

However, as Activa operates on the French smid market, the company it invests in may not have sufficient resource 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.

On top of quantitative data, Activa provides a qualitative analysis of the ESG value creation plan status in its quarterly report to investors.

Exit phase



VDD AT EXIT

As a general rule, **exit processes are discussed and launched in agreement with the management**, the other shareholders and in **accordance with the company's best interest** (timing, market conditions, etc).

A **vendor due diligence ("VDD") is systematically prepared** when competitive auctions are organized, 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.

4

CASE STUDY

Alliance Etiquettes

An industrial business which grew from €8m to €70m revenues with Activa between 2015 and 2020.

During its growth journey, Activa spent time & resources to make the company more professional and considerate of its impact on ESG criteria.

As of 2020, the VDD reports highlighted 100% annual monitoring of SCR objectives and 100% coverage of production sites with eco-responsible label and certification

Given its profile and sector, Alliance Etiquettes faces specific **strategic and priority ESG issues**

GENERAL TOPIC	VMM & Governance	Business Ethics	Human Resources	Environment	Value Chain	Societal Relations	
LEVEL OF ANALYSIS	Specific	General	Specific	Specific	Specific	General	
IMPACTS AND RISKS	ESG promises Commitment to stakeholders Business model Risk management Compliance	Operational and ethical risks Corruption Business with stakeholders Personal data protection Behavioural risks	Operational and ethical risks Talent attraction & retention Diversity & inclusion Employee engagement Labor relations	ESG promises & ethical risks Carbon footprint Energy efficiency Waste management Circularity Chemical safety Biodiversity & land use	Operational and ethical risks Quality of services Operational risks Environmental pollution Environmental governance Environmental compliance Environmental reporting Climate resilience Chemical safety Biodiversity & land use	ESG promises & ethical risks Supply chain management Human rights Labor practices and standards Supplier engagement Supplier diversity Supplier responsibility Supplier sustainability Supplier risk management Supplier selection	Societal relations Social license to operate Local communities and stakeholders Philanthropy
	ESG promises Strategic & priority issues Other important issues Other issues						
	Colour code: High priority and material Medium priority and material Low priority and material Not material						
	Date: November 2020						

Alliance Etiquettes is an **innovation-driven** label manufacturer, which integrates sustainability within the core of its **product offer**...

A sustainability approach supported by the highest level of ESG certification

- Activa Etiquettes has implemented a structured sustainability approach, driven by annual objectives, which address all fundamental aspects of its impact and which are monitored at the highest level of the organization, by the Supervisory Board, and also tracked and reported at Executive Committee level.
- Activa has been awarded an aligning Group HR practices and creating a common culture, in a context of external growth.

100% Annual monitoring of CSR objectives of Supervisory Board and Executive Committee levels

Driving impact reduction and performance

- Activa Etiquettes has implemented a performance-driven approach to reduce its overall environmental impacts of production processes and techniques by using for energy and water-efficient digital printing processes.
- The approach is materialised by the obtaining of the sector-recognized ISO 14001 certification for 100% of production sites.
- Efforts to reduce impacts translates through significant efficiency gains and cost reduction.

4,000,000 m² of paper saved through improved processes
€ 1.86 M in CO2 savings

Delivering sustainable products to clients

- Activa Etiquettes systematically offers sustainable labels among its product range for its clients.
- Each year, in each annual collection of new labels, at least one is a systematically eco-responsible (e.g. labels made from 100% recycled paper, films which take the appearance of plastic - without its properties, and labels made from bio-based materials).

At least 1 eco-responsible label in each annual product range

ESG reporting campaign

Acknowledgement and summary

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.

We would like to thank **our entrepreneurs** for their **continuous commitment to sustainability,** as demonstrated through their ESG initiatives.

This collaborative effort exemplifies the **collective commitment of all our stakeholders** - portfolio companies, advisors, and Activa employees - toward **fostering a more sustainable economy and environment.**

As we reflect on this shared endeavor, Activa looks forward to continuing its **support for our talented entrepreneurs** in 2023. Together, we are **poised to create a lasting impact,** driving positive change for a sustainable future.

100% participation rate ESG campaign



100% formalized CSR policy



2,5% absenteeism rate (avg)



Carbon footprint on all funds (sc. 1, 2, 3)



+9% permanent position created ('22)



8% un. gender pay gap (vs 15% in France)



Portfolio summary

Detailed reporting – main KPIs

Fund	Company	Sector	Environmental		Social						Governance	
			TCO2 e (sc. 1,2,3)	Circular prod. model	Net FTE evolution	Permanent FTE (%)	Gender equality index	Un. gender pay gap (%)	Accident rate	Absenteeism rate	CSR policy	Profit sharing scheme
ACF III	Mecadaq	Aerospace	164 080	yes	+19	85%	40	Nc	0	2,5%	yes	yes
ACF III	Look Cycle	Global sports brand	34 630	yes	-4	96%	Nc	17,7%	25 days	0,4%	yes	yes
ACF III	Explore	Data analytics	1 445	yes	-7	92%	83	0,4%	0,59%	2,5%	yes	yes
ACF III	Be Relax	Air travel services	2 411	yes	+47	100%	Nc	7,0%	0%	4,0%	yes	yes
ACF III	Arche MC2	IT software	1 602	yes	+37	96%	88	6,3%	0%	2,4%	yes	yes
ACF III	Ingeliance	Engineering services	2 660	yes	-52	100%	86	14,6%	0%	4,0%	yes	yes
ACF IV	Alliance Etiquettes	Label Printing Services	10 000	yes	+74	95%	Nc	Nc	26 days	3,4%	yes	yes
ACF IV	BSK	Digital real-estate services	1 786	yes	+3	85%	Nc	0,3%	0%	0,3%	yes	yes
ACF IV	Rhétorès	Financial services	137	yes	+13	100%	Nc	5,6%	0%	3,6%	yes	yes
ACF IV	Willing	Consulting services	557	yes	+66	91%	88	13,0%	3,9%	2,2%	yes	no

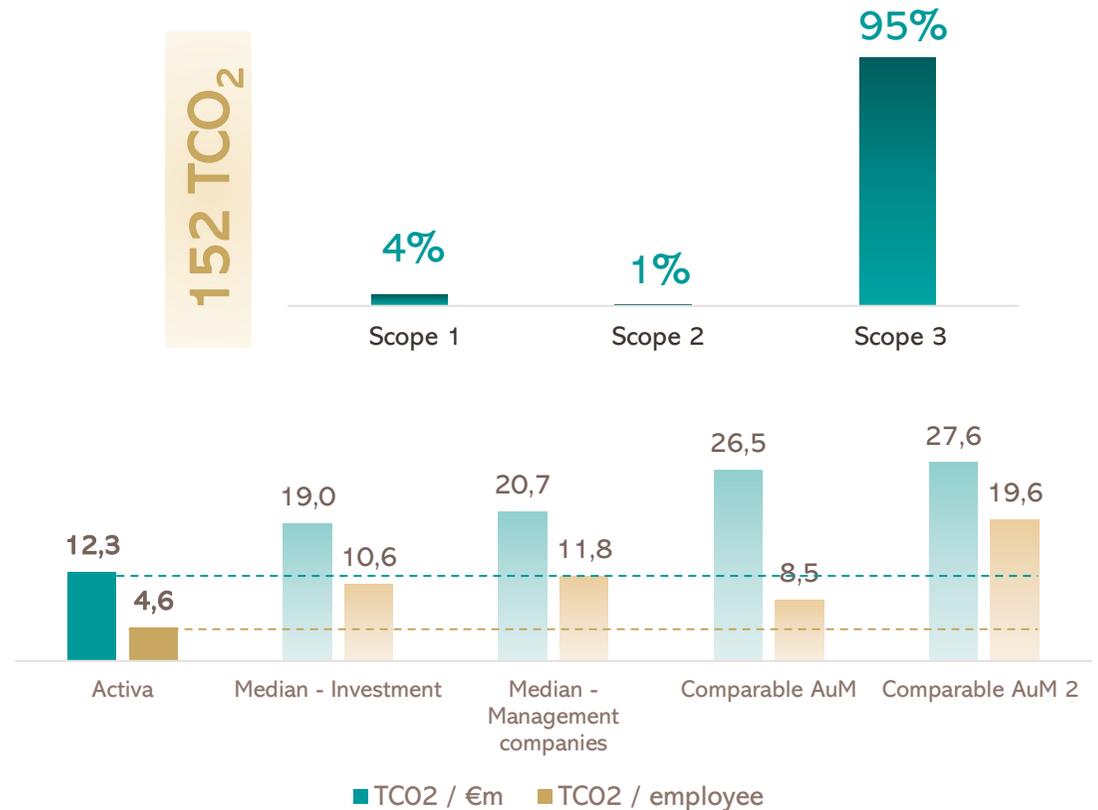
Source: ESG reporting, management

Deep dive on carbon footprint

2022 carbon footprint



- 3-month project done H1 2023
- Full scope (1,2 and 3) excluding and including financed emissions
- Sectorial approach for Fund III, full audit for Fund IV
- **152 TCO₂ carbon footprint** (scope 1, 2, 3) for Activa (excluding financed emissions), of which 79% comes from services (fees & services expenses to advisors notably)
- 51k TCO₂ including financed emissions
- Carbon footprint way below our industry peers according to Carbometrix



Source: Carbometrix



Part 4 | Entrepreneur's voice

Explore case study

A typical ESG journey backed by Activa, from compliance to new business model

Background

French leading provider of B2B data analytics and real estate information since 1997 based in Nantes and employing 161 FTE

Collects, organizes, analyzes and sells behavioral and descriptive data to more than 1,500 customers in France across many segments (real estate, construction, B2B services, etc.)

In 2022, Explore reimagined its economic model through an ESG lens seamlessly integrated into its day-to-day operations.

Recognizing the significance of aligning its foundations with responsible practices, Explore delved into the perspectives of its employees regarding the company's core principles, values, inspirations, and overarching purpose.

Through a bottom-up approach, Explore empowered its workforce to contribute to the process, resulting in the generation of over a hundred proposals across five key pillars (environment, governance, social impact, locality, and responsible economy).

Path to embedded sustainability

2019: Activa entry. Detailed ESG roadmap with expert third-party

2020-2022: roadmap implementation, new perimeter after three acquisitions realized in 2021

2022: launch of transformative ESG journey

7 workshops

63 employees

5 months

100 proposals



Willing case study

An ESG approach specifically implemented through team training, enabling consultants to instill this dynamic to major companies through sustainable transformation projects

Background

Transformation consulting firm based in Toulouse, employing 200 FTE in 9 branches across France and Switzerland

Through its historical offer, the company assists a clientele of major accounts with change management, performance acceleration, organizational and digital issues

Path to embedded sustainability

September 2022: Activa entry

T4 2022: writing an ESG roadmap, both to address these issues internally and to develop a new offering dedicated to sustainable transformation to its customers

Convinced that any transformation project could not be carried out properly without the notion of sustainability, Willing reshaped its strategy in 2022 with the "One Willing 2026" trajectory and a strong commitment in ESG.

- 1** Raising awareness and organizing uniform training on ESG issues for all employees across the 9 branches
- 2** Recruiting expertise, by identifying a ESG manager and technical profiles
- 3** Rethinking the model to integrate sustainability perspective into every Willing assignment and becoming the one-stop shop for sustainable transformation in the regions

25 one-to-one interviews

4 workshops

6 months mission



Part 5 | Moving forward

Our ambition for 2023

Ambitious targets paving the way to positive change

As we approach 2023, anticipating a complex economic environment akin to the challenges faced in 2022, **Activa underscores its dedication** to the foundational principles of Environmental, Social, and Governance. **Recognizing the significance of these pillars in fortifying the business models** of our portfolio companies, we embark on an ambitious journey for the coming year. **Activa has set itself challenging targets**, aiming to achieve the 2030 objectives of France Invest by 2025.

This **forward-looking approach** involves **substantial internal investments** in team training, equipping our professionals with the expertise needed to navigate the intricacies of these challenges. Additionally, Activa Capital is **fostering external partnerships with experts** in decarbonization, employer branding, and value-sharing issues.

Our team is energized as we eagerly look forward to advancing on these pivotal fronts, **actively contributing to positive developments** in sustainability, employee well-being, and value creation.

We appreciate the **continuous support from our investors**, which propels us forward in our mission to drive positive change.



Appendix



Exclusion policy

Reinforced ESG practice

Exclusion policy

Normative / legal exclusion

Fossil fuels (extraction / prod.)

Speculation in raw materials

Coal-related activities

Weapons / bombs / Ammunition

Pornography

Betting / Gambling

Genetically modified organism

Human cloning

Distilled alcohols / Tobacco

Prostitution

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This list is not exhaustive and is qualified by the legal documentation governing Activa Capital's Fund and internal ESG policy. Our most recent fund and future funds will include these criteria in their by-laws.

<https://www.unglobalcompact.org/what-is-gc/mission/principles>

<http://mneguidelines.oecd.org/guidelines/>

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