

# AC+IVA

# ESG REPORT

2023

# TABLE OF CONTENT

|                                     |    |
|-------------------------------------|----|
| Foreword from the managing partners | 3  |
| Activa                              | 4  |
| Sustainable investor                | 11 |
| Portfolio reporting 2023            | 20 |
| Looking ahead                       | 32 |

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# FOREWORD FROM THE MANAGING PARTNERS

## Strengthening our ESG commitments and setting ambitious goals for 2024

As we reflect on 2023, a year marked by continued global challenges and economic uncertainties, we at Activa reaffirm our unwavering commitment to Environmental, Social, and Governance (ESG) principles. These factors have underscored the importance of resilience and adaptability within our portfolio companies.

Despite these headwinds, we have successfully met and often exceeded our ESG targets for 2023. This achievement highlights our dedication to sustainability and responsible investing. However, we remain acutely aware of the intensifying ecological and social crises that require heightened action and commitment.

Looking ahead to 2024, we are setting even more ambitious ESG goals. These targets will encompass not only our portfolio companies but internally, reflecting our steadfast resolve to address pressing environmental and social issues with renewed vigour.

This report delves into the actions we have undertaken and outlines our future plans, aligning with our core identity as a responsible investor. As we continue to face global challenges, we remain dedicated to upholding our responsible investment philosophy and making a positive impact on the environment and society.



**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).

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## Key figures

**+40**

leading institutional  
investors

**+20y**

of experience

**€450m**

under management

**+60**

successful deals

**Paris**

Based in

**Innovative**

services

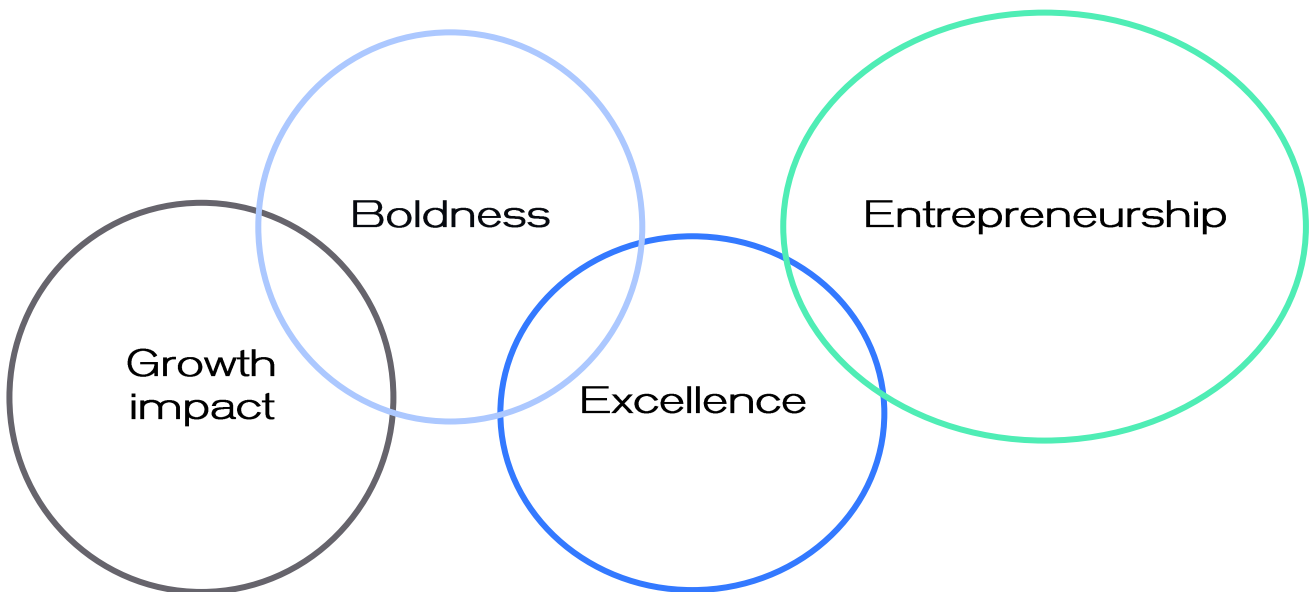
# Our vision

We thrive for fast, ambitious impact for our stakeholders

Deeply rooted in entrepreneurship, Activa has steadfastly 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.

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Our core strategy is based on 2 pillars

Sector innovative services through digital & sustainability

Transformational growth alongside founders

---

Key figures

€10-50m  
target sales

€30-100m  
enterprise value

€10-40m  
equity ticket

Majority /  
minority  
shareholder

# Portfolio



## 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



## Mecadaq

Manufacturing of high-precision mechanical components for the aerospace industry

Services

Primary OBO

Turnover: **€18M**

December 2015

# Our people

## Sharper together

We are a team of 12 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.

**50%** of employees are female  
**40%** of investment professionals are female  
**100%** permanent positions



**ALEXANDRE MASSON**  
Managing Partner



**ALIX MINNE**  
Analyst



**AUDREY KAHN**  
Chief Financial Officer



**CAMILLE EMIN**  
Director



**CHRISTOPHE PARIER**  
Managing Partner



**DAVID QUATREPOINT**  
Partner



**ELLIOT THIÉBLIN**  
Director



**FRÉDÉRIC SINGER**  
Partner



**JOSÉPHINE BARJOT**  
Office Manager



**VALENTINE LOYER**  
Associate



**THOMAS LEBRE**  
Analyst



**STEPHANIE GOUJON**  
Head of ESG Committee



# Business milestones in 2023

## Fundraising: Closing of our 4th Fund

**Renewed confidence from our investors**

In 2023, and despite a challenging economic environment, Activa proudly reached a significant milestone with the successful closure of our fourth investment vehicle at €200 million, meeting our set target. This success is attributed to the support from a first-class and diversified investor base, including leading institutional investors and entrepreneurs. Their confidence in Activa's approach and our proven track record underscores the strength and appeal of our investment strategy.

Close to 70% of this fund has been deployed across seven high-performing assets, reflecting our proactive investment approach and the robust pipeline of opportunities we continuously explore.

Accompanying this milestone, we have undertaken a comprehensive rebranding initiative to refresh our visual identity. This effort aligns with our evolved strategic vision and reinforces our position as a forward-thinking and dynamic player in the investment landscape.

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: 4 recruitments**

### Two recruitments in the investment team



**VALENTINE LOYER**  
Associate



**ALIX MINNE**  
Analyst

### Two recruitments in the support team



**AUDREY KAHN**  
CFO



**JOSÉPHINE BARJOT**  
Office Manager

# Investment

## Efficient deployment and activity in 2023

### New primary buyout



### 4 build-ups realized

Alliance Etiquettes,  
Arche MC2,  
Rhétorès

### Successful exit



## Case in point

### The firm



Founded in 2009 by Delphine Vitry and Jean Révis, MAD is a leading strategy consulting firm dedicated to the luxury industry. With 60 consultants from eight different nationalities, located in Paris and in Shanghai, MAD provides a unique expertise to address Brand, Product Offering, Distribution, and Talent issues for all major global luxury product and high-end experiential groups. Both "Magic and Logic", combining strategic and operational vision, MAD supports its clients in a global growing market driven by the ever-increasing demand from a rising number of "high-end" customers.

### The project

MAD opens its capital to Activa and fifteen key managers to accelerate its development and double its size within the next four years.

More specifically, the Group ambitions to pursue its organic growth and international expansion (the planned opening of offices in Milan, New York, and Dubai will enhance and expand the group's French-Chinese footprint), while reinforcing its offer in CSR, supply chain expertise, Data and AI, to become the only "one-stop shop" player in the luxury goods industry.

### Voice from the two founders



*We are pleased to open our capital to our managers and to be associated with Activa. This is a key step in our organic growth trajectory to date, which we intend to significantly accelerate with their expertise in primary operations and external growth. We have high ambitions for this partnership, which will enable us to rapidly develop our business on the major challenges facing our industry: CSR, supply chain, data, and AI.*



Delphine Vitry and Jean Révis, co-founders of MAD.

# 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, our newly appointed 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**

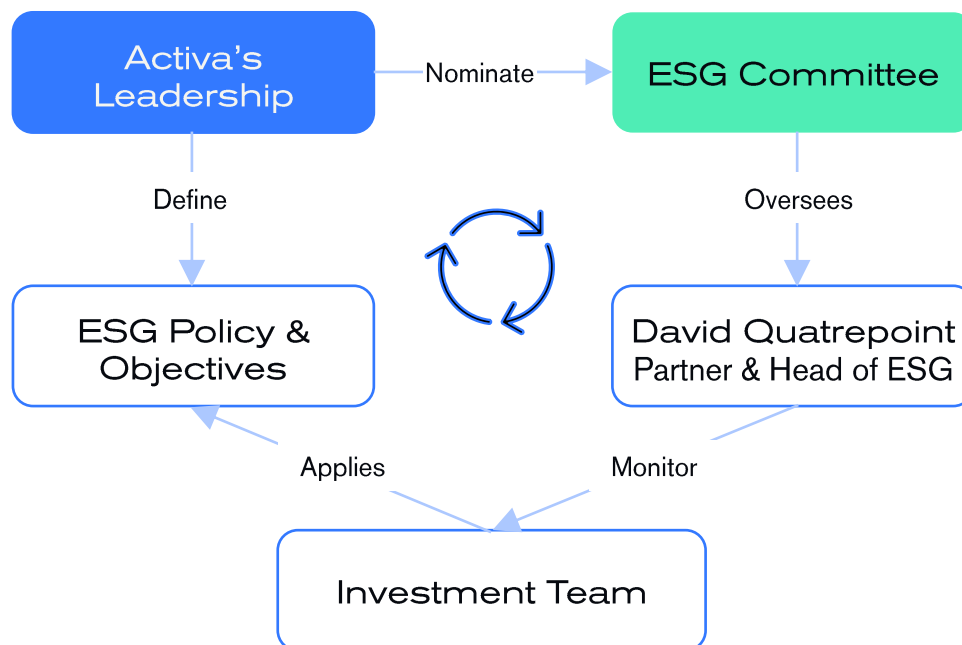
CFO

**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

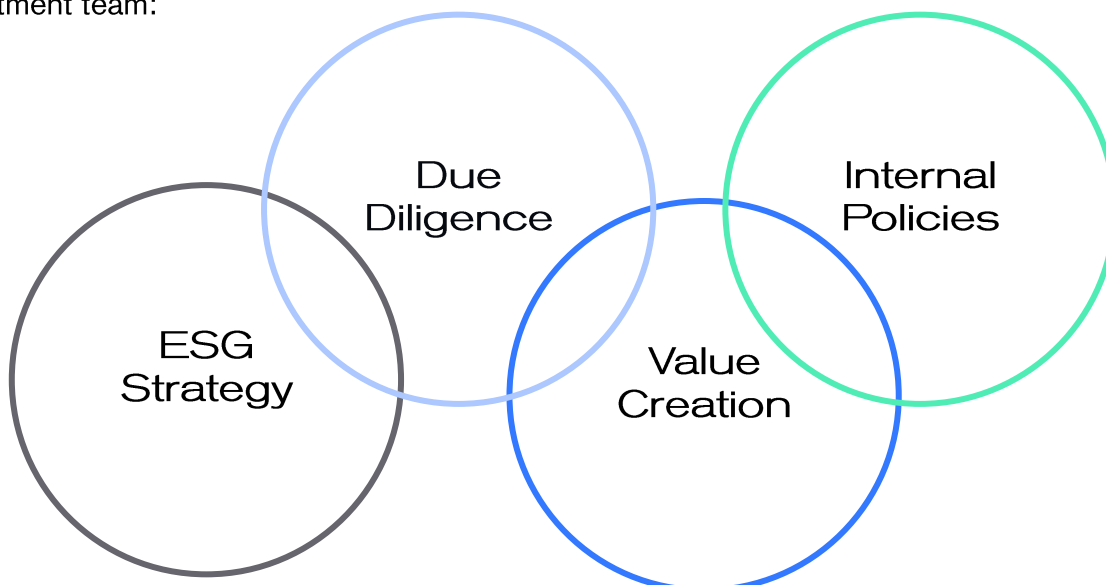
of the ESG Committee, ensures that our ESG practices are both compliant and pioneering within our industry.

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:



# A word from Stéphanie Goujon, Head of the ESG Committee

## Driving ESG Excellence at Activa



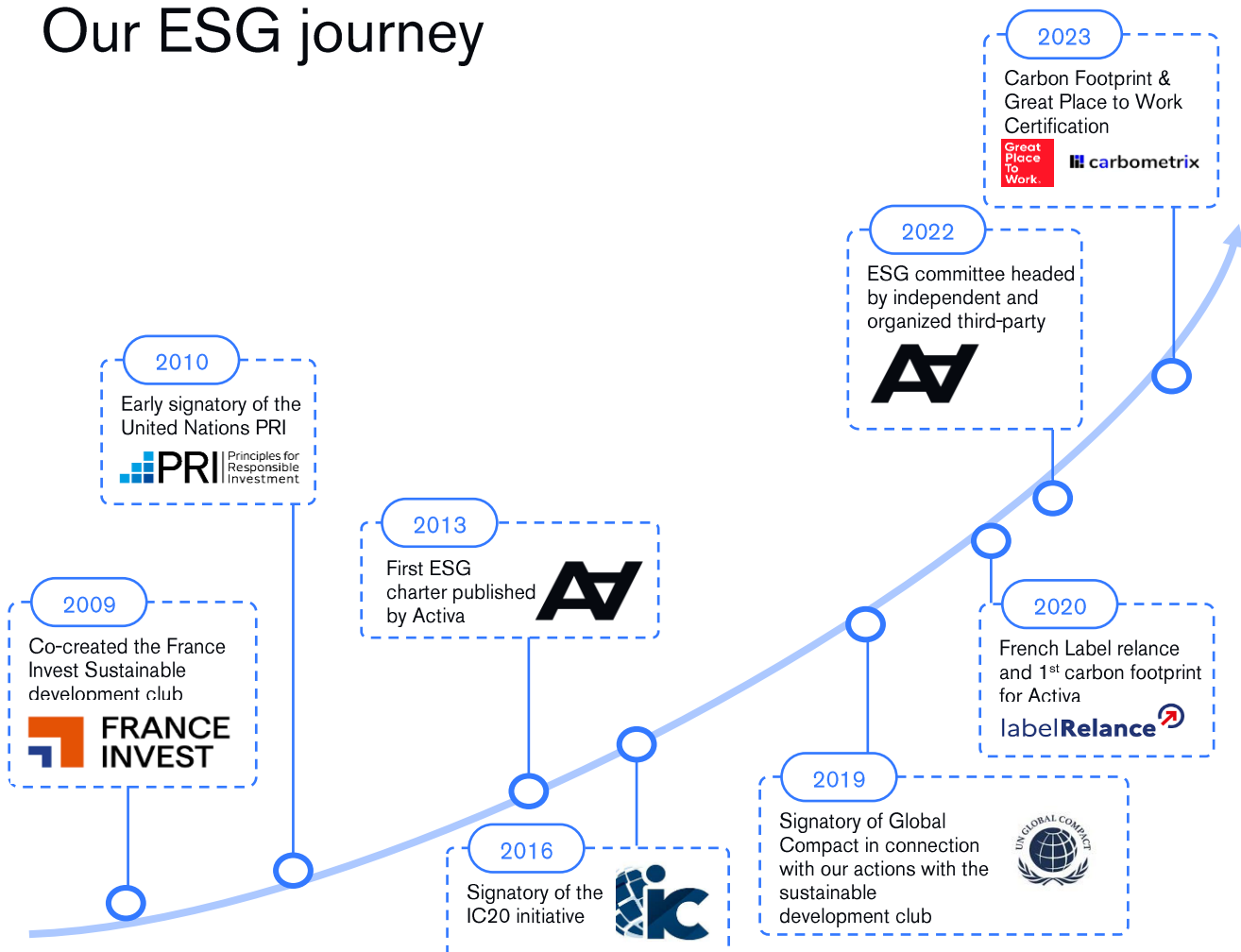
Stéphanie Goujon - Head of ESG Committee  
Activa



At Activa, our commitment to ESG principles is firm. As Head of the ESG Committee, my objective is to deeply integrate these principles into the investment strategies, ensuring that sustainability is not just an add-on but a core component of our operations. With a focus on reducing our carbon footprint, enhancing diversity and inclusion, and maintaining rigorous transparency and accountability, we aim to set new standards in responsible investing. This holistic approach ensures that we create long-term value for our investors while positively impacting society and the environment.



## Our ESG journey



# 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



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, five internal training sessions for the Activa team on various topics (including diversity & inclusion, environment & climate, cybersecurity), with the help of recognized third-parties:



Climate Fresk



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 second 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 of 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 gathering for these portfolio companies to have a comprehensive and homogenous carbon footprint across its portfolio.

|              | <b>T CO2</b> | <b>%</b>    |
|--------------|--------------|-------------|
| Scope 1      | 8            | 3%          |
| Scope 2      | 1            | 0%          |
| Scope 3      | 260          | 97%         |
| <b>Total</b> | <b>269</b>   | <b>100%</b> |

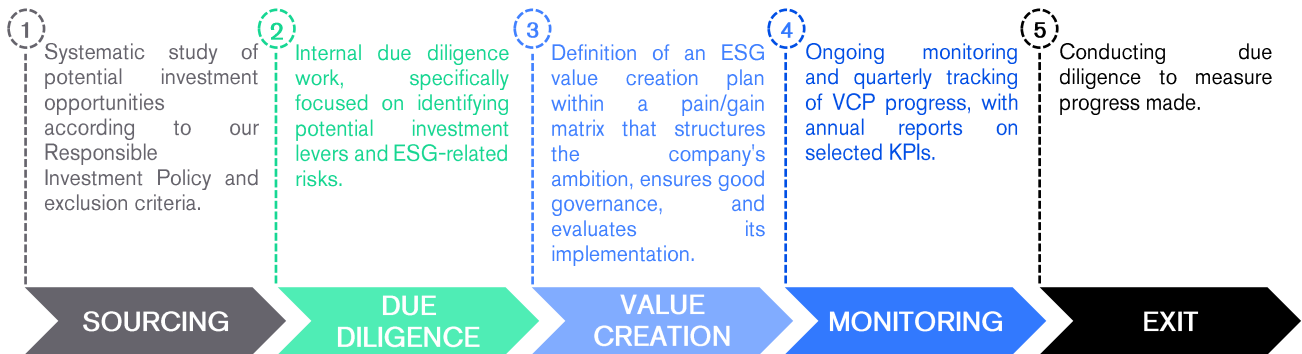
|                                  |      |
|----------------------------------|------|
| TC02 / employee                  | 31,1 |
| TC02 / employee from peers       | 35,4 |
| Carbon footprint Activa vs peers | -13% |

# 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.



## 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 ACTIVITIES

- 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.

|                    |  |
|--------------------|--|
| <b>Environment</b> | <ul style="list-style-type: none"><li>— GHG Emissions</li><li>— Physical Climate Risks</li><li>— Waste &amp; Energy Management</li><li>— Circular Economy</li></ul>  |
| <b>Social</b>      | <ul style="list-style-type: none"><li>— Health &amp; Safety</li><li>— Diversity &amp; inclusion</li><li>— Well-being at work</li><li>— Equal pay</li></ul>   |
| <b>Governance</b>  | <ul style="list-style-type: none"><li>— Corporate Culture</li><li>— Ethics</li><li>— Cybersecurity &amp; Data Protection</li><li>— Regulation, Tax &amp; Legal Compliance</li><li>— Anti Bribery / Anti Corruption</li><li>— Intellectual Property</li></ul> |

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 reporting is prepared by Activa, in accordance with all its investors' requests.



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*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.*



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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.

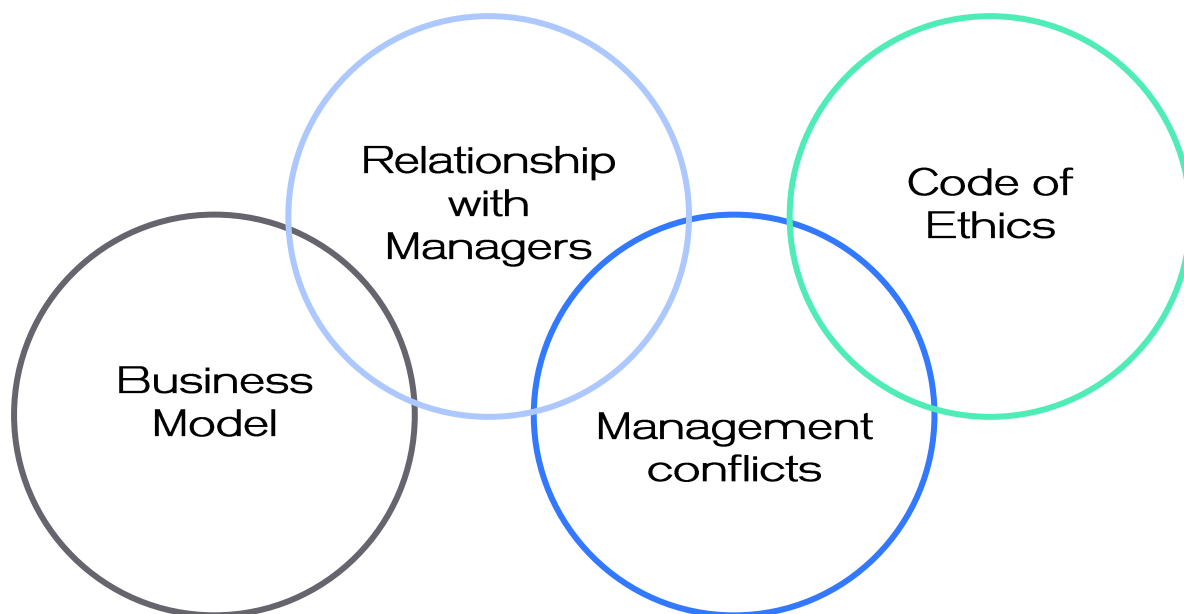
## Stewardship

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>

# PORTFOLIO REPORTING 2023

## 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

|   |   |                            |   |
|---|---|----------------------------|---|
| <b>100%</b>                                 | <b>100%</b>                                   | <b>+60</b>                 | <b>4 646</b>                                |
| 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 IV'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 III, 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 IV portfolio tracking scope  
1, 2 and 3

**10**  
TCO2 Scope 2  
2023

**68**  
TCO2 Scope 1  
2023

**10 837**  
TCO2 Scope 3  
2023

## 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

**67%**  
of companies  
are not related  
to direct  
emissions

**44%**  
of companies  
are targeted  
for GHG  
emissions  
reduction

## Environmental Impact Summary of Our Portfolio Companies

|   |  |
|---|--|
| <b>Environmental policy</b>                       | 78% of the portfolio companies have implemented an environmental policy. The remaining ones are in the process of development  |
| <b>Scope 1 GHG Emissions</b>                      | 157 tCO <sub>2</sub> e of Scope 1 GHG emissions are emitted on average by our portfolio companies                              |
| <b>Scope 1 GHG Emissions</b>                      | 12 tCO <sub>2</sub> e of Scope 2 GHG emissions are emitted on average by our portfolio companies                               |
| <b>Scope 1 GHG Emissions</b>                      | 678 tCO <sub>2</sub> e of Scope 3 GHG emissions are emitted on average by our portfolio companies                              |
| <b>Activities in a high climate impact sector</b> | Three companies in our portfolio are in high climate impact sectors (two in the manufacturing industry and one in real estate) |
| <b>Target for GHG emissions reduction</b>         | 40% of our portfolio companies have implemented a GHG reduction strategy, while 60% are in the development phase               |
| <b>Energy management</b>                          | 11% of our portfolio companies use renewable energy in their energy mix  |
| <b>Fossil fuels</b>                               | None of our portfolio companies have activities in fossil fuels  |
| <b>Water and waste management</b>                 | None of our portfolio companies discharge waste into water or generate hazardous waste   |
| <b>Biodiversity</b>                               | None of our portfolio companies engage in activities that could impact biodiversity  |

# CASE STUDY



Created in 2015 by Activa and Olivier Laulan through the acquisition of Imprimerie Laulan, Alliance Etiquettes is a leading provider of premium labelling solutions (#3 in France, 7% market share), with a product offering covering all label solutions (traditional, adhesive, and pewter labels) and printing techniques (digital, offset, flexography, serigraphy).

## Alliance Etiquettes's commitment to sustainable production

Alliance Etiquettes reveals individuality through custom products, empowering all stakeholders—clients, partners, and employees—in its sustainable development. CSR is central to the company's philosophy, driving their mission to build a more virtuous world.

To achieve this, they enhance dialogue with stakeholders and focus on improving the measurement of their "climate and biodiversity" footprint, guided by a climate steering committee to ensure strategic alignment on climate issues.

They aim to create robust governance, enhance dialogue with our stakeholders, and systematize the monitoring of CSR performance at the highest level of decision-making:

- A CSR Committee that meets quarterly
- CSR meeting once per month

Alliance Etiquettes collaborates with like-minded suppliers, conducting regular assessments to ensure responsible practices.

Defining a problem as accurately as possible is crucial to effectively addressing them. To this end, they are equipping themselves with several tools to better define our climate footprint. This includes, among other initiatives, the internalization of carbon footprint assessments, and the analysis of their biodiversity footprint.

## Certifications, Our Seal of Excellence and Commitment







Olivier Laulan - CEO  
Alliance Etiquettes



At Alliance Etiquettes, our CSR strategy is anchored in three pillars: *See Further, See Together, See Green.*

- **See Further:** Strengthen our capacity for responsible innovation
- **See Together:** Develop the well-being of our teams
- **See Green:** Improve our environmental footprint

Focus our priority objectives on the “See Green” pillar:

1

### **Reducing GHG Emissions by 5% per year on Scopes 1, 2, and 3**

To achieve our goal of reducing emissions, we have collaboratively worked with all of our sites to implement targeted reduction strategies guided by the insights from our Carbon Footprint Assessment. Additionally, we have developed a localized client ecosystem, designed to shorten supply chains and further minimize our carbon footprint.

2

### **Increasing the share of renewable energy in our energy consumption**

We are increasing the share of renewable energy in our consumption through the installation of solar panels on our sites. Our aim is to move towards increasing carbon neutrality. At the same time, we source our electricity exclusively from renewable energy sources.

3

### **Reducing water and energy consumption**

We will implement precise monitoring tools to define appropriate priorities, then we will develop targeted methods to reduce these consumptions, with a rigorous annual monitoring.

4

### **Promoting waste recyclability on our sites as well as at our clients' sites**

Waste management is a crucial aspect of our environmental strategy. We are actively working to increase the recyclability of waste generated at both our sites and those of our clients. By doing so, we not only reduce our environmental impact but also support local and social economies. Aware of the climate issues related to tin, we are committed to continuing to purchase only 100% recycled tin and to continue recycling 100% of our tin waste.

5

### **Protecting and promoting biodiversity on our sites**

We strive, for example, to promote efficiency and reduce the pollution associated with our production processes. With the support of Imprim'Vert, we will continue our efforts to ensure a neutral impact on biodiversity.

We also aspire to have a positive impact by developing a specific action plan for each of our sites, in line with local biodiversity issues. We will then carefully assess the on-site impact to ensure a favorable balance.



# 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 Carbon Footprint Measurement

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 ACF IV 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

In 2023, Activa has obtained the certification Great Place To Work, a reflection of its successful efforts on improving inclusion, diversity and well-being of its employees.



## 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.

**39%**

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

|  |   |
|--|---|
| <b>Number of females employees FTE</b>           | <b>98</b> women, on average, are employed in full-time equivalent (FTE) positions in companies within our portfolio |
| <b>Number of females in Executive Committees</b> | <b>1,5</b> women, on average, are member of the Executive Committee in companies within our portfolio               |
| <b>Total net new hire</b>                        | <b>48</b> new hires are made on average within the companies in our portfolio                                       |
| <b>Absenteeism rate</b>                          | <b>4%</b> absenteeism rate is observed in the companies within our portfolio  |
| <b>Training</b>                                  | <b>66</b> employees have participated on professional training over the course of year                              |
| <b>Share of employee shareholders</b>            | <b>11%</b> of employees, on average, hold shares in the company they work for (excluding executives)                |
| <b>Share of capital held by employees</b>        | <b>5%</b> of the capital on average is held by the employees of the company they work for (excluding executives)    |

# CASE STUDY



Founded in 2010 in Toulouse, BSK Immobilier is a digital platform providing high-value services and tools for real estate agents. It has grown rapidly to become a leading player in France's digital real estate networks, with over 1,400 active agents and 4,000 annual transactions.

## BSK's commitment to a people-centered workplace

### Creating a family-oriented work culture

With over 50 years in real estate, BSK connects professionals and clients to help them find their dream property, discover a passionate career, and grow freely.

By fostering a family-oriented work culture, BSK empowers employees to reach their full potential, earning the Great Place to Work certification in May 2023.



### Driving Sustainable Value

The company has implemented several key ESG initiatives to ensure sustainable growth and long-term value creation:

- **Annual Carbon Footprint Assessment:** In partnership with Greenflex, BSK conducts yearly carbon footprint analyses to better manage its environmental impact.
- **Pewter Label Lifecycle Analysis:** BSK analyzes the lifecycle of its Pewter labels to reduce their environmental impact.
- **Dedicated ESG Role:** BSK has appointed a full-time employee to manage ESG activities within Alliance Etiquettes, highlighting its commitment to integrating ESG.
- **"Labels of Tomorrow":** This initiative explores new, sustainable materials for label production to minimize environmental impact.
- **"La Ruche d'Alliance":** Engaging employees in ESG projects, this initiative fosters a culture of shared responsibility for sustainability.

91%

believe management genuinely cares about employees as individuals

91%

State that they maintain a good work-life balance

100%

State that impartiality is upheld

99%

State that new employees are well welcomed

91%

Say that BSK is a "great place to work"

96%

State that internal communication is good



*This certification allows us to evaluate the satisfaction rate of our employees on various criteria such as management, communication, impartiality, work-life balance, and to identify areas where we can further improve. As part of a bottom-up development process, with collective management within the network, everyone can express themselves in a relationship of trust and proximity. At BSK, we grow together.*



Lionel Pelletier – CEO of BSK Immobilier

# Governance

## What we are doing

### Strategy for employee value sharing and sustainability

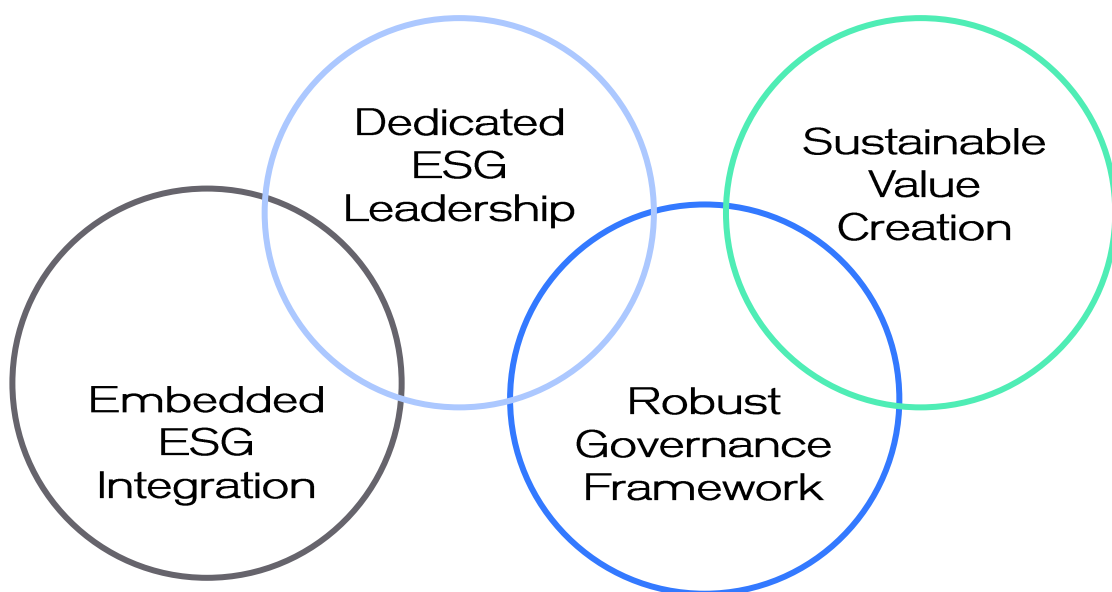
Strong governance frameworks ensure that companies operate with integrity, transparency, and accountability, which are critical for sustainable performance and risk management.

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, business ethics, and financial transparency. 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 while meeting investor expectations and contributing positively to society.

**88%**

of portfolio companies include CSR on the Board's agenda

**100%**

of portfolio companies have a program to address cybersecurity risks

**44%**

of companies conduct sustainability assessments in their supply chains

**0%**

are exposed to controversial weapons

## Governance Impact Summary of Our Portfolio Companies

|                        |   |
|------------------------|---|
| Female board members   | 11% of board members are women  |
| Cybersecurity          | 100% of portfolio companies have a program in place to combat cybersecurity risks |
| Privacy policy         | 78% of portfolio companies have a privacy policy for customer and employee data   |
| Code of conduct/ethics | 33% of portfolio companies have a code of conduct/ethics                          |
| Anti-corruption        | 55% of our portfolio companies have an anti-corruption policy in place            |

# 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, with 100% of our members signed up by 2023. 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 by 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 | 2023   |
| 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 are deeply proud of the strides we have made in recent years. Our achievements reflect a strong commitment to ESG principles, and they underscore our dedication to fostering a sustainable and responsible business environment. However, we are acutely aware that the work of driving positive change is never truly complete. The landscape in which we operate is constantly evolving, with new standards, regulatory requirements, and societal expectations emerging at a rapid pace. This dynamic environment demands that we remain vigilant, adaptable, and forward-thinking in our approach.

Our commitment to our stakeholders—including entrepreneurs, employees, and investors—remains unwavering. We understand that our success is deeply intertwined with the success and well-being of those we support. Therefore, as we look ahead, we are not only determined to sustain our momentum but also to deepen our impact. We are focused on expanding the depth and breadth of our support across all areas of our operations.

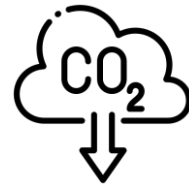
We aim at expanding the depth of our support to all stakeholders, being it our entrepreneurs, our employees, our investors. To do so, we wish to particularly focus on the following actions:



Improve collaboration  
across the portfolio



Enhance data collection  
process and quality



Reduce our carbon  
footprint