Revaia

ESG Report

2021

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I

Revaia's vision as Responsible Investor

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1. Some words from the founders

We are glad to present you the second edition of our ESG Report. 2021 was a special year where a number of milestones were reached, starting with the final closing of our first fund, Revaia Growth I SLP.

2021 was also the year when we decided to change our brand name from Gaia Capital Partners to Revaia. In Greek mythology, Gaia is Earth personified and the mother of Titans morphed into Revaia, the Rêve of Gaia, the Dream of being a positive force in the ecosystem. The dream and the ambition of doing big by doing good, an augmented vision of what Gaia had built until then.

To embody this reinforced commitment to building a sustainable future, we have decided to set a mission statement in stone to clearly define our purpose and responsibility as an investor: **We are committed to invest in innovative companies and act in terms of diversity, environment and social responsibility to create sustainable trajectories**. We have embedded this mission in our bylaws and intend to commit to it every step of the way. We're already doing just that.



How does this translate into our work? We finance businesses with strong foundations in carefully selected verticals of the tech space and help them build valuable assets through our active, responsible, and forward-thinking engagement. We care about the roles and missions of these companies. We are committed to building sustainable growth with companies shaping tomorrow's world that are led by creative and ambitious entrepreneurs.

At Revaia, we strive to reveal a better future, and this report embodies the time and efforts we have dedicated to that objective. We couldn't have managed this without the active participation of our portfolio companies who have embarked on the journey with us with bold objectives in terms of sustainability.

The year of 2021 has clearly laid solid and sustainable foundations for Revaia and its portfolio companies. But it is only the beginning – we can't wait for 2022 to see the results which we hope, will inspire more entrepreneurs and investors to take this path with us.

Alice and Elina,
Revaia Founding Partners

2. Revaia values



The power of zero

We know what it means to start from the ground up, using our creativity. We give companies the capital and support that they need. We are hands-on and we think on our feet. Instead of obstacles, we see opportunities.

Dream big, do good

We set the bar high and work according to the highest ethics. We endeavor to stay true to ourselves at all times. We work to make the world a better place by making a positive impact on our planet and everyone around us.





Optimism prevails

We're optimistic, resilient, committed, and tenacious. When things get tough, we hold tight and work harder. We are always learning. We make back-up plans, always look for the silver linings and make the best out of every situation.

Tea and pastries

We make our investors, partners, and entrepreneurs feel at home with us. We appreciate the warm conviviality and genuine dialogue we can have around a cup of tea. We are open, generous, and curious.





We are our vision

We win as a team and have a transparent, diverse, and fun working environment. We never let anyone fail alone. We place our trust in others and they trust us.

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3. Key figures and initiatives *(as of Dec 2021)*

Management company

6 Employees

5 Nationalities

50% Women

50% Men

2 Offices locations:
Paris and Berlin

Various Backgrounds:
Investing, Entrepreneurship, Advisory

100% of the team has received a training on ESG topics

4 international presences:
Paris, Berlin, New York and Toronto

Community Outreach:
Partnership with BecomTech

Portfolio

10 growth portfolio companies[1]

54% of commitments invested

6 headquarter countries in portfolio

2370 employees across private portfolio companies

772 jobs created

Lead, co-lead and minority investor

5 themes invested in:

- Digitizing SMBs
- Improving the Workplace
- Powering innovators
- Purpose driven fintech
- Next-gen responsible consumption

[1] excludes 4 public investments

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II

Revaia, walking the talk as a company

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Our actions as a responsible investor



1. Legally binding Purpose and B-Corp Certification

Revaia included the purpose that drives its day-to-day actions in its by-laws. This purpose is structured around 3 pillars:

> We are **committed** to invest in innovative companies and **act** in terms of diversity, environment and social responsibility to **create** sustainable trajectories.

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As part of this approach, we are committed to considering the social, societal, and environmental consequences of our decisions on all Revaia's stakeholders and to take into account the consequences of our decisions for the environment.

We didn't wait to include this purpose in our by-laws to promote responsible behaviour, as this approach was in the DNA of Revaia since its conception.

We simply decided to go one step further and demonstrate how aligned our behaviour is with our purposes by obtaining one of the most robust and value-added certifications around: ***the BCorp certification.***

Certified B Corporation

B-Corp Certification is a designation that a business is meeting high standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials. In order to achieve certification, a company must (1) demonstrate **high social and environmental performance**, (2) make **a legal commitment** by changing their corporate governance structure to be accountable to all stakeholders and achieve benefit corporation status if available in their jurisdiction and also (3) exhibit transparency by **publicly disclosing information about their performance** measured against B Lab's standards.

Reflecting on its commitment to being a responsible investor, Revaia started the journey towards the B-Corp certification in 2021. From the start, it envisioned this process as a means to truly and deeply improve not only its own business practices and model as a growth equity investor, but to also help its portfolio companies improve theirs.

During the second half of 2021, a complete impact measurement has been carried out within the B-Corp Impact Assessment tool, clearly outlining Revaia's strengths and weaknesses in terms of social and environmental impact. It has been an opportunity to clarify the opportunities of impact growth for the future.



2. Commitment to the UN PRI

Revaia signed the United Nations Principles for Responsible Investment (UN PRI) in 2020.

The United Nations Sustainable Development Goals (UN SDG) provide a roadmap to a better and more sustainable future for all. They address the challenges we face as a global society, including those related to poverty, inequality, climate change, environmental degradation, development, peace and justice.

As a signatory of the UN PRI, Revaia has made the following six commitments:

1

To incorporate ESG issues into our investment analysis and decision-making processes.

In practice, Revaia includes ESG matters at each step of its investment process and systematically carries out an ESG due diligence on its portfolio companies prior to investing

2

To be active owners and incorporate ESG issues into our ownership policies and practices.

In practice, Revaia co-wrote a Responsible Investing in Technology Charter and systematically engages in discussions on ESG actions with each of our portfolio companies.

3

To seek appropriate disclosure on ESG issues by our invested entities.

All our portfolio companies have to provide us with an ESG report.

4

To promote the acceptance and implementation of the Principles within the investment industry.

We regularly participate in conferences, and we are always happy to share our experience and thoughts most notably through our open-sourced Charter on responsible investing in Tech.

5

To work together to further implement the PRIs at portfolio level.

We promote the PRIs to the management of our portfolio companies.

6

To report on our activities and progress towards implementing the Principles.

We publish a dedicated ESG report and address ESG issues with our LPs through our reporting and informal meetings (such as LP Clubs…) on a quarterly basis.

3. Climate-related initiatives

3.1. 2021 carbon footprint evaluation: A starting point for identifying our levers for action

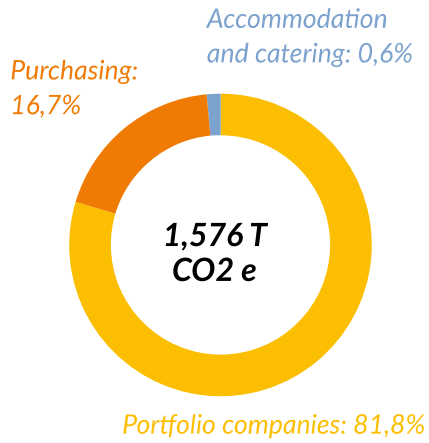
Our carbon footprint evaluation has been conducted by Sami, a French carbon calculator based on the ADEME methodology for carbon footprint. The carbon footprint evaluation covered the 3 scopes of Revaia including the portfolio companies we invest in.

This evaluation has been produced based on our 2021 data and using 3 sources: our File of Accounting Entries (FEC), a questionnaire sent to our employees (100% response rate) and the data collector on the Sami app.

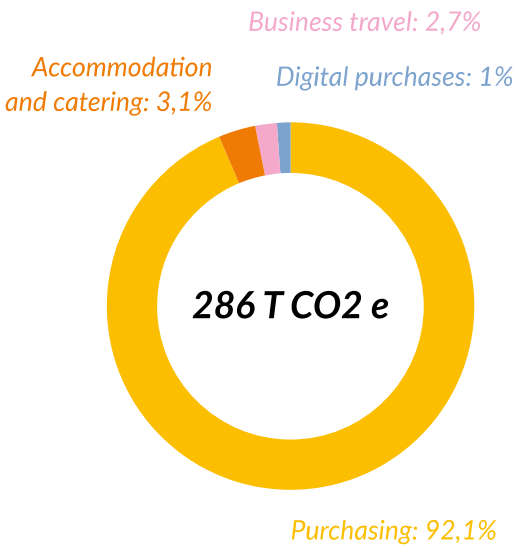
The final result of this report was that our 2021 emissions represent about **1,576 T CO2 equivalent**.

As we are a management company, the most significant emission item in our carbon footprint is the **emission generated by the companies we invest in**.

Total carbon footprint Revaia & portfolio companies



Carbon footprint exclusing portfolio companies - Revaia



If we exclude our Portfolio emissions from the result and focus on our activity as a company, the total emissions represent about **286 T CO2 equivalent**. Then, the main emission carbon items are **purchasing, accommodation and catering and then business travels.**

Finally, the carbon intensity per employee is **2.81 T CO2 equivalent** per employee. This intensity is calculated on certain items only: travel, meals, IT products, office and teleworking (a total of 23 T CO2 equivalent). These emissions were then related to the number of FTEs (6).

In this exercise, conducted by Sami, the emissions for each company were calculated according to the "Partnership for Carbon Accounting Financial" (PCAF) methodology. In this methodology, we are allocated a share of the emissions of each of our portfolio companies, based on our percentage ownership of the company. The emissions of the companies are mainly evaluated based on sectoral modelling (only Welcome to the Jungle has a complete carbon footprint,.).

3.2. The NEC initiative: A market approved tool to measure the environmental impact of our portfolio activities

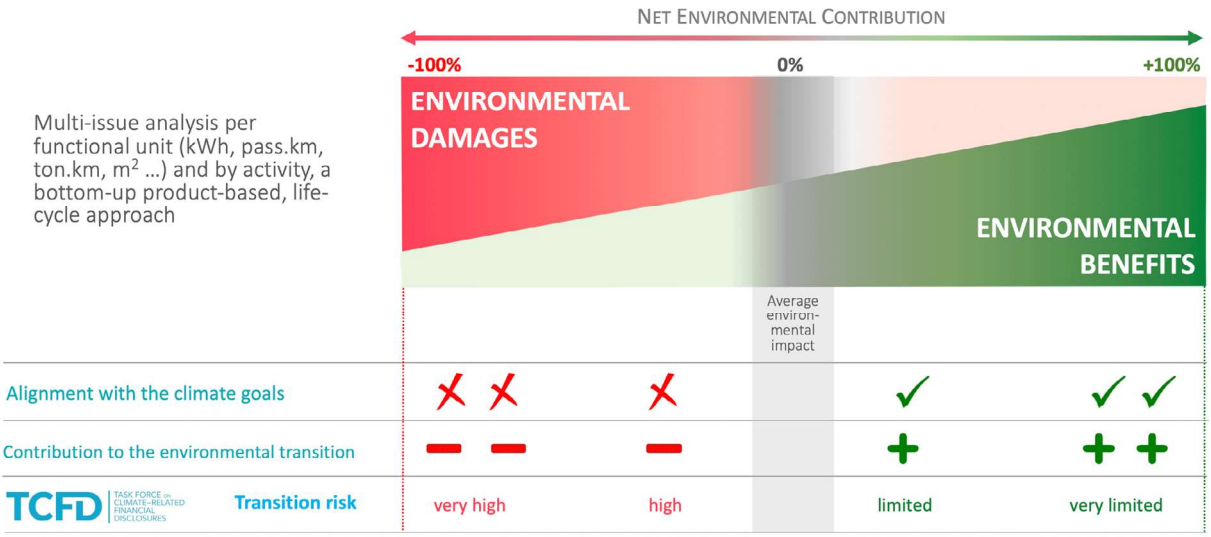
The NEC tool is the only holistic and sector-specific environmental metric created by financial practitioners, for practitioners.

The NEC is a user-friendly tool that measures the environmental impact of an economic activity, company, or sector to deliver a net contribution value on a -100% to +100% scale (-100%, for the most damaging activities, to +100% for clear environmental solutions that fulfill the same given function). This scale establishes an order of magnitude of the net impact, giving investors a full picture of the total impact of a product/source, company, activity, or sector.

Designed to inform and empower investment decision makers, it uses physical data from across the whole value chain to provide a snapshot of an activity's net environmental contribution and it can be applied at a company, portfolio, index, or product/source level.

A positive NEC indicator means an activity's overall impact is better than the existing measured average and is thereby helping to reduce the environmental footprint of a function and contributing towards an environmentally resilient economy.

We have decided to use this metric, starting in 2021, to enable our investment team to identify companies whose activities support the transition to a greener and more sustainable economy, regardless of their size. This measure is used both for ongoing investments to monitor improvement through this standardised framework and for investment opportunities to provide a quantitative input in the investment decision. For this first report, we managed to calculate this metric for 100% of the portfolio, the result of these ratings per company is available in their respective one pager in the appendix.



Source : NEC initiative

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4. Sharing and Training

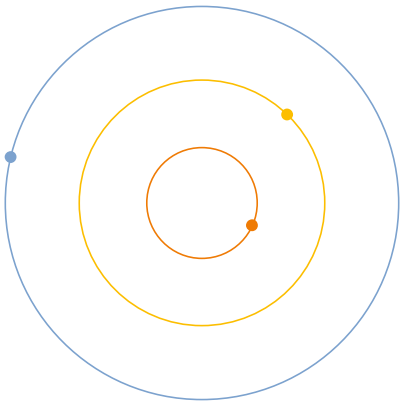
4.1. Opensource Charter of Responsible Investing in Tech

While technology is only a tool, it has significant potential to either contribute to the creation of social and environmental value, or to damage it.

Based on this statement, we feel it is important to support the emergence of a responsible and sustainable tech sector, and thus, we have co-written a Responsible Investing in Tech Charter with the objective of increasing awareness and helping entrepreneurs and investors to assess the impact and the externalities (positive and negative) of a tech company in a holistic way.

This Charter aims to:

- *Contribute to the emergence of best practices in the technology sector;*
- *Provide a framework that investors and companies can use to achieve a more responsible capital allocation strategy in technology;*
- *Favor investments in companies that are responsible with respect to the technology they offer and use.*



It is structured around 3 main themes:



Are company offerings intended and designed to have a positive impact social and environmental impact?

Do companies use technology in a responsible way to reduce negative externalities on individuals and the environment?

What are companies' intentions and their actual capacities to improve on the two previous dimensions in the near future?

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As seen in the section Revaia's ESG strategy in the investment process, we use this charter as a guideline in all the analysis steps along the investment process.

Thanks to this robust framework we were able to analyze dozens of companies and built a strong ESG expertise that we wish to share with our peers. We have participated in many panels such as: Noah Conference, Big by BPI France, etc.

Blue Future PARTNERS

Big NOAH

4.2. Fully onboarded team

Since sustainability is part of Revaia's DNA, this is not a matter of a handful of people mastering the topic. Each member of Revaia's team is onboarded and involved. As a result, we provide regular updates and trainings to the team during monthly team meetings and bi-annual company seminars.

To date, the topics covered include technical topics and soft skills such as SFDR, investment process update, Anti-Money Laundering, GDPR & Cybersecurity....

5. Support Initiatives of our Community

At Revaia, we believe in the power of giving back.

We are well equipped with best practices which we have gathered through our personal commitments, academic and professional backgrounds, peer sharing sessions, meetings with entrepreneurs in the sustainability space and inhouse ESG trainings.

We are committed to using this knowledge to help our portfolio companies improve their ESG performance.

5.1. Becomtech

As part of our sustainability commitments, we have also supported an organization promoting women in the Tech field: BECOMTECH.

BECOMTECH

BECOMTECH is the first French NGO working on diversity in IT and digital technology, for girls and women aged 14 to 25, so that they can develop their skills, choose their professional future and act on the gender inequalities.

Thanks to a wide presence in France, in face-to-face and online, BECOMTECH gives girls the opportunity to get out of the excluding stereotypes that surround scientific & technical professions, through two completely free programs: "JUMP IN TECH" & "AMBASSADORS ". The charity aims to support the whole of society so that, from today, women are fully actors in the digital transformation. BECOMTECH offers two innovative, free and complementary programs for girls:

«JUMP IN TECH»
Trains girls in computer programming and digital communication, during 4 intensive weeks, in 6 territories nationwide.



«AMBASSADORS»
Supports the Ambassadors and alumni of the JUMP IN TECH promotions, over the long term. There are more than 300 girls form the community of Ambassadors to date. Supported by the Ministry of National Education, BECOMTECH also offers awareness-raising interventions on digital professions and gender equality with schools and youth actors.



BECOMTECH actions contribute positively to 2 of the 17 UN Sustainable Development Goals:

5.2. … and part of many other initiatives

Signatory and active member of **Initiative Climat International**. ICI is an initiative launched by France Invest and is supported by the UN PRI.

We are a signatory of **France Invest Charter** whose requirements in terms of governance, environment and diversity are in line with our own ideals as an investor and responsible actor.

Revaia is signatory of **SISTA Charter**.

SISTA is a collective of entrepreneurs and investors championing gender diversity and equal access to funding. We decided to become a signatory of SISTA's charter to fight against inequalities in access to funding, contribute to the increase in the number of women in private equity investment and partners teams, and support women entrepreneurs.

Revaia became a signatory of the **Parent Act** before the law went into effect in July 2021. This commitment consists of providing a paid leave to the second parent.

III

Revaia Growth I's sustainable areas of focus

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1. 2021, a key year in terms of European and French regulations for sustainable finance

1.1. Sustainable Financial Disclosure Regulation

• *Overview*

In 2018, the European commission adopted an action plan on sustainable finance: **"Action Plan: Financing Sustainable Growth".** This action plan set out a comprehensive strategy to further connect finance with sustainability.

The three objectives of this action plan are:

1. *Reorienting capital flows towards a more sustainable economy*
2. *Mainstreaming sustainability into risk management*
3. *Fostering transparency and long-termism*

One action for reaching those objectives was the **publication of the Disclosure regulation**[2] implemented in March 2021. This regulation introduced a new concept that links sustainability factors and investment: the **Dual Materiality**. This concept encourages the financial actors to consider:

Principal Adverse Impacts (PAIs):

Negative impacts of investment decisions on sustainability factors (Environment, social, respect for human rights, fight against corruption, etc.)

Sustainability Risks:

Risk of significant negative impact on the value of an investment from sustainability factors.

[2]Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector; https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32019R2088

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As a financial actor, we, Revaia, implemented actions to comply with the regulation and integrated into our ESG charter[3] the required information.

Our approach regarding **sustainability risks** is **integrated at each step of our investment process** as presented in our ESG Charter[3].

Also, **Principal Adverse Impact are considered and taken into account during the whole investment process**:

During the deal sourcing phase:

We consider sustainability criteria alongside financial factors in the mainstream analysis of investments, focusing on the potential impact of sustainability issues on company financials (positive and negative), which in turn may affect our investment decision.

During the due diligence phase:

A sustainability due diligence is conducted for every portfolio company targeted. We believe that integrating material sustainability data into our investment process enables a more complete approach to understanding the environmental and social impact that a company can have on society.

During the investment process:

Principal adverse impacts are discussed **using the materiality map provided by SASB** and the principle of '**do not significantly harm**' is one of the pillars of our investment thesis.

During the holding phase:

We **collect data to report on the principal adverse impact indicators**. In this report you will find some base line on those **KPIs at the fund level**, however, as the publication of the Principal Adverse Impact indicators is not mandatory for this reporting year, we did our best effort to collect the data and **we consider the figures as a starting point** that we will use to compare **the portfolio progression within the next reporting exercises**.

[3]Revaia ESG Charter: https://revaia.com/documents/Revaia_Sustainability_Charter.pdf

• *Revaia Growth I fund classified under Art. 8 to emphasis our role as sustainability promoter in our portfolio principal adverse impacts*

We decided to classify our fund, Revaia Growth I, as an article 8 fund as defined in the Disclosure Regulation[4] : "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".

This classification will be officially updated in the fund's By-laws in 2022.

Article 6

- Financial product does not promote any specific **environmental nor social characteristics**.

Article 8

- Financial product that **promotes**, among other characteristics, **environmental or social characteristics**,
- (...) provided that the companies in which the investments are made follow **good governance practices**

Article 9

- An investment in an economic activity that contributes to an environmental objective or **to a social objective**
- (...) **provided that** such investments **do not significantly harm** any of those objectives, and **that** the investee companies follow **good governance practices**

Revaia Growth I Classification

The KPIs we plan to monitor will covert each pillar of the E, S and G topics such as:

- *Diversity in team*
- *Training*
- *Job creation*
- *Equality in treatment & wages*
- *Supporting local economies*
- *Implemented sustainable roadmap*
- *ESG topics discussed at Board level*
- *Adoption of charters*
- *Supporting charities*
- *Carbon footprint*
- *Managing resources consumption*
- *Environmental charter*

[4] https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32019R2088

1.2. Article 29: French regulations that go beyond the European framework and reinforce climate and biodiversity topics

In May 2021, a new implementing decree for **Article 29 of the Energy and Climate Law** was published in France. The French regulation, while in line with the European reporting framework, goes further in its requirements for biodiversity and climate reporting by investors. The decree provides a significant degree of precision on the information that French financial actors must provide in their sustainability reporting.

In 2022, the Art 29. require French financial actors to explain how they include sustainability in their investment strategy including the general sustainability approach of the financial entity, the means allocated to sustainability, the governance of the topic and the engagement and voting policy.

As part of Art 29. French financial actors must report on:

- → Their strategy for alignment with the Paris Agreement by setting quantitative targets and giving the associated methodological details.
- → Their strategy for "Biodiversity" alignment by setting quantitative targets and giving the associated methodological details.
- → The integration of sustainability risks into risk management with a focus on physical and transition (climate) risks and risks related to biodiversity loss.

- ***Revaia's initiatives to comply and meet the climate requirement of the Art. 29 law:***

The impact of our activities on the climate and environment are key elements of our business practices and allow us to become the role model we aim to be for our portfolio companies.

Therefore, **in 2021 we calculated our carbon footprint** covering the 3 scopes of emissions and including our portfolio impact. Results of the analysis are available in a dedicated section of this report.

In addition to our carbon footprint, which considers estimates of the emissions of our portfolio companies, **we encourage our companies to conduct a full assessment of their carbon footprint** by presenting them the methodology, giving them documentation or contacts to help them and by asking to report on those emissions annually. The purpose of this is to help them in identifying their main emission sources and possible actions to reduce these emissions.

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The assessment of our company's carbon footprint was a first step in identifying actions to reduce our impact and setting reduction targets in line with the Paris Agreement. As we have recently completed the carbon footprint assessment on 2021 data, target setting, and actions will take place in 2022.

Our **next step for 2022** will be to assess the commitments we are able to make and the actions that can be implemented in the medium and long term to be aligned with the 2030 target of the Paris Agreement.

- ***No material risk identified on biodiversity within the portfolio***

Biodiversity is an issue that we identify in the global environmental spectrum. However, based on our investment thesis of focusing on technology services, **our portfolio does not have a significant negative or positive impact on biodiversity**. At present, **no material risks have been identified** within the portfolio and therefore no actions have been implemented to mitigate this risk.

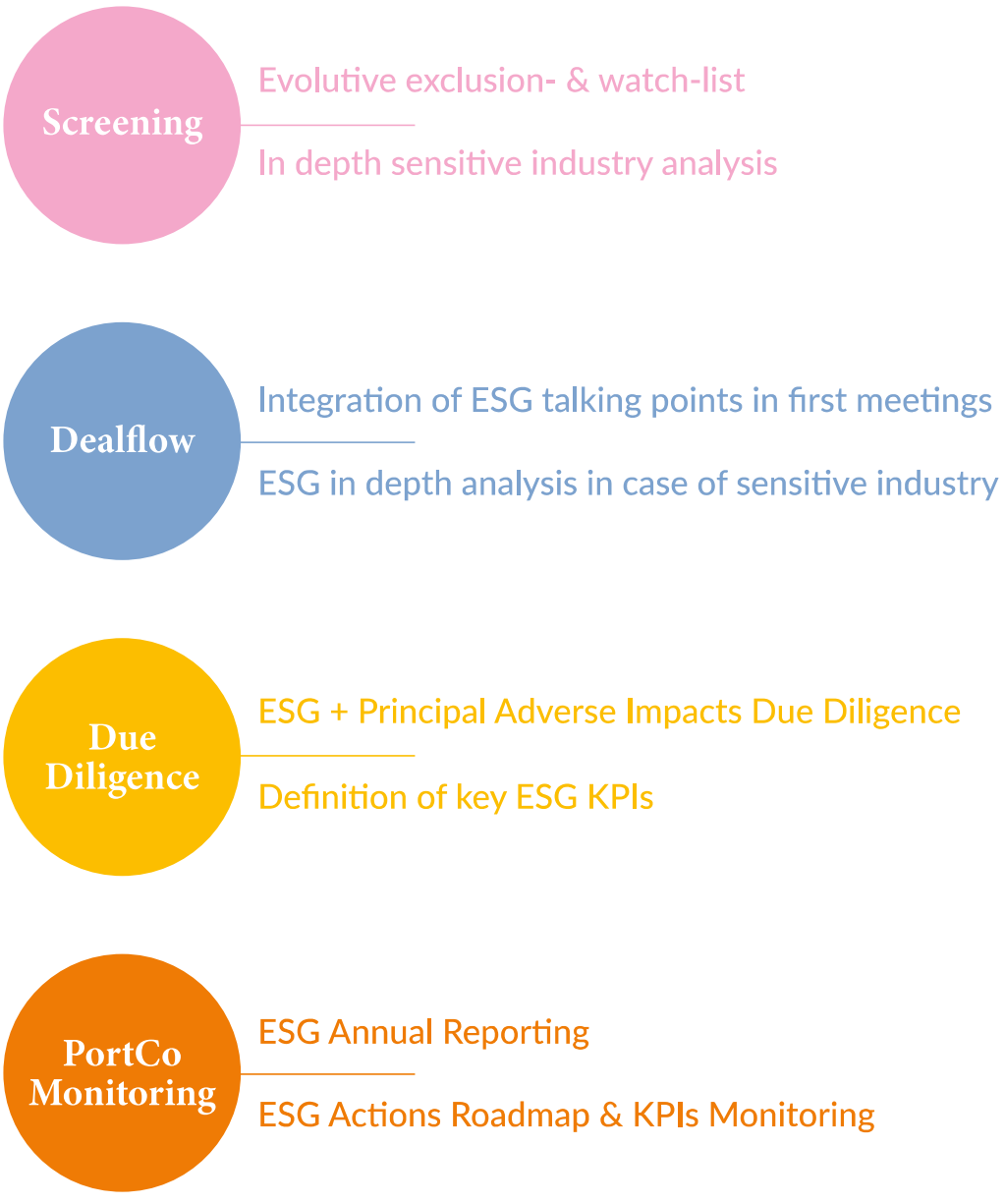
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2. Sustainability is integrated into every step of the investing Process

As a responsible investor, Revaia fully integrates ESG into its investment strategy. This means that there is specific input of ESG criteria at each stage of our investment lifecycle, from the dealflow phase all the way to the exit phase.

Our belief is that ESG is not just about numbers. We are deeply committed to promoting ESG initiatives during our participation holding phase. We don't just monitor non-financial criteria to assess risks, we support our portfolio companies in improving their ESG performance through concrete action according to the trajectory they set for themselves.

Here is a representation of the way we integrate ESG into all levels of the investment process:



2.1. Screening Phase

Screening

We have defined a **positive screening** list of industries which is useful for our investors to aim for investments that bring positive answers to environmental and social issues.`

✅ *Examples of Positive Screening industries:*



Climat Tech



Female founders



AgTech



EdTech



Health Tech

We have also decided to establish a **watchlist**, which serves as a guide for our investment team to have a critical eye on industries that do not feature in our exclusion list, but that may involve negative impacts if they are not mitigated or compensated in the business model of the target company.

🔎 *Examples of Watchlist industries:*



Carbon-intensive crypto



Ad Tech



15-min groceries



Fast fashion

As a standard ESG action, we have defined an **exclusion list** for our fund, whereby certain industries are strictly excluded from our investment scope. This exclusion list is stated in our Limited Partners Agreement.

🚫 *Examples of excluded industries:*



Coal
Oil



Weapons



Alcohol
Tobacco
Gambling



GMOs
Pesticides
Narcotics

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2.2. Sourcing and Dealflow Phase

Our active investment process starts with an initial assessment of the target companies according to both financial and non-financial criteria. From the first contact with the management teams, ESG questions are discussed to make sure the vision and operations are aligned with our responsible investment requirements.

This step is embodied by a questions protocol that encompasses the three pillars of the ESG strategy. According to the materiality of the sustainability issues of the company, the talking points are deepened with a focus on the following range of topics:

Environment

Carbon Footprint,

Energy Usage Efficiency,

Waste Management,

etc.

Social

Diversity Policy,

Employee Wellbeing,

Community Outreach programs,

etc.

Governance

Board Diversity,

Independent Members,

Integration of ESG at board level,

etc.

Sustainable trajectory

How management considers improving the company's sustainable trajectory

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2.3. Due Diligence Phase

Due Diligence

ESG due diligence is performed together with the financial, legal, tech or tax due diligence. We analyze ESG risks and opportunities in a holistic way relying on official frameworks and a proprietary ESG toolbox:

- The framework of our Responsible Investing Charter
- The Sustainability Accounting Standards Board (SASB) materiality map which enables us to focus the analysis on the topics that matter the most according to the company's business model and practices
- The Net Environmental Contribution initiative which calculates the environmental impact, not only by taking CO2 footprint into account, but also by pointing out the damages and benefits of the company's activity on water, biodiversity, waste, climate and air quality
- Principal Adverse Impact (PAIs). These indicators are part of the EU SFDR framework and are defined as "negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advice performed by the legal entity."

This combination of analysis frameworks enables us to measure the impact of the company's business model (Tech For Good) and business practices (Good in Tech). Each topic is then graded as negative, neutral or positive, hence giving the management team a reference for investment decision. It also enables us to outline with each potential investment a trajectory for future improvement.

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2.4. Portfolio monitoring and support

PortCo Monitoring

We help the decision-makers within our portfolio companies design, plan, and implement appropriate ESG practices.

As growth stage investors, our investment in companies usually corresponds to the moment they have established their business model and their focus switches from the start-up phase to the scale up phase. This is a unique moment when they have both the agility to implement ESG practices and the scale and growth to increase the impact of the actions they take. Usually, it is also the moment when ESG-related matters start to arise. We want to support them in this process.

We have a tailored ESG approach to take the specificities of each of our portfolio companies into account, as we know that (i) a framework that is too strict is less likely to be followed at first, (ii) while a framework that is too loose will not be taken into consideration at all.

We strive to become a sparring partner and encourage companies to improve their ESG by:

- **Systematically performing an ESG due diligence of the company and sharing it with them**
- **Organizing regular meetings to discuss ESG actions**
- **Helping management build a dedicated sustainable roadmap**
- **Sharing industry best practices**

We help our companies benchmark themselves and guide them towards improvements by sharing other companies' best practices. We collect all information regarding ESG actions on an and these data are reviewed and analyzed by an external advisor on an annual basis.

3. Actions led by Revaia to foster progress among portfolio companies

3.1. Focus on Case Study example #1

As part of the integration of this company into Revaia's portfolio, we organised two collective workshops with the company's team to set a dedicated sustainable roadmap tailored to their structure and ambitions. For this, we were assisted by an external sustainable transformation consulting firm.

The workshops were structured in 3 stages: status to date, definition of ambitions, identification of actions to reach targets.

1

The first step consisted in analysing in detail the actions implemented by management in terms of social actions and reducing impacts on environment and the underlying KPIs were collected.

2

The second step consisted in identifying actions to be implemented. In this perspective, we than shared an overview of initiatives implemented by the companies' competitors and brainstormed with management. Based on this assessment, main sustainable issues were classified according to their materiality and maturity specific to the company's operations.

3

Finally, a roadmap was defined. This roadmap consisted in (i) setting goals for each material sustainable issue, (ii) defining the KPIs that will help monitor the impacts and success of each action plan and (iii) identify the means and resources as well as a project leader.

3.2. Focus on the GoHenry example

Gohenry is a neobank for children consisting in a prepaid Visa debit card and financial education for children via its app. The company has already addressed sustainable topics through its business model which has a strong emphasis on financial literacy.

Gohenry is growing fast, and management decided in 2021 to structure a comprehensive ESG roadmap not only to meet regulatory requirements but to build a tool that will be available for all team members.

During this process, we shared the key milestones for building a sustainability roadmap with Gohenry's management team during a workshop.



The final objective of this process is to define a North Star that would enable each team member to take decisions while knowing that these are in line with the company's philosophy. This North Star would translate into charters, trainings, and support from Board level.

After the workshop, the management team created a Sustainability Squad composed of members of each department, and the second step consisted in kicking off the project by sharing the status of all actions already implemented to date and identifying the stakeholders that will help in building the materiality roadmap.

The project will now be handled internally, and regular updates will be performed in 2022.

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IV

Portfolio ESG performance

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1. Contribution to the Sustainable Development Goals



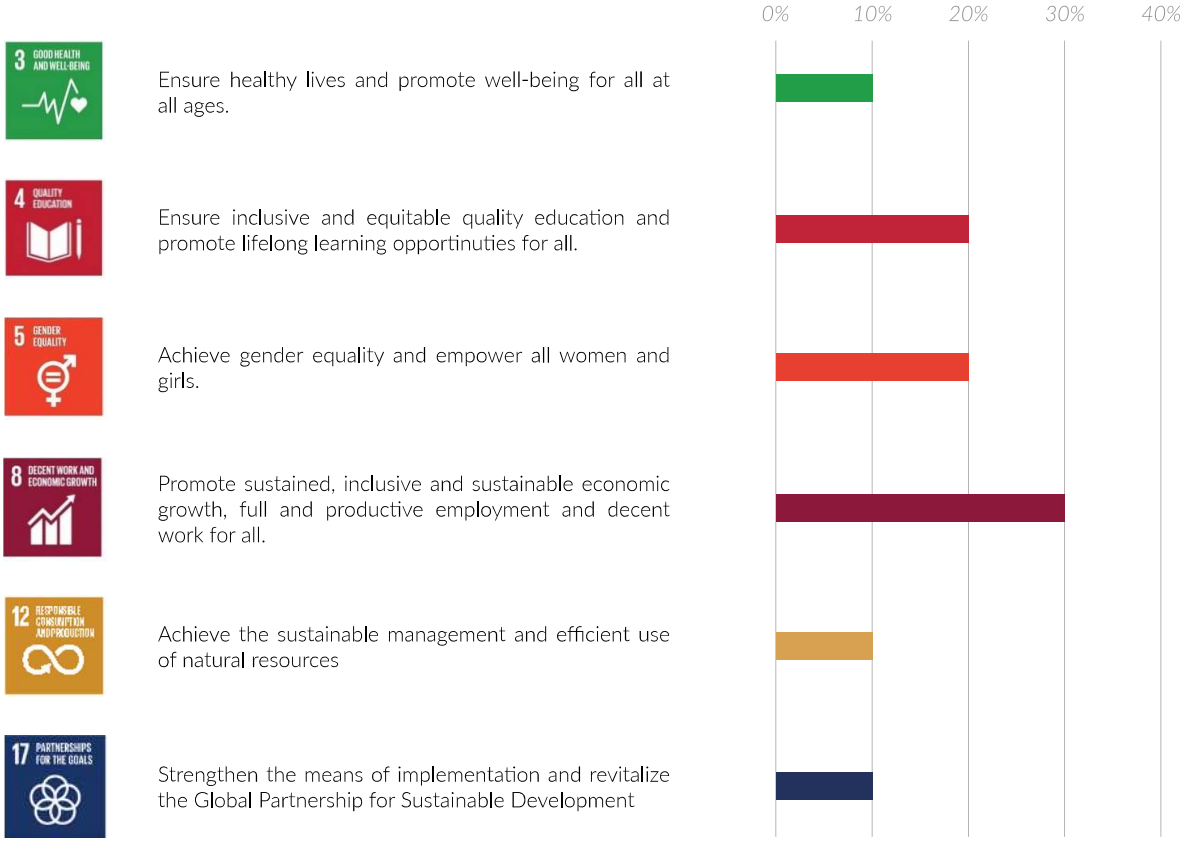
Sustainable Development Goals (SDG)

The UN's Sustainable Development Goals (SDG) provide a roadmap to a better and more sustainable future for all. They address the global challenges we face as a global society, including those related to poverty, inequality, climate change, environmental degradation, development, peace and justice. The UN defined 17 Sustainable Development Goals, these goals are interconnected and, to ensure that none is overlooked, it is important to achieve each and every one of them, and each of their targets by 2030.

For illustrative purposes, we present below the exposure of our investment portfolio to the UN Sustainable Development Goals (SDG) at the end of 2021.

We aim to invest in companies that offer solutions through their business models and/or business practices to major global societal challenges. To identify these challenges, our investment process is based on the 17 SDGs and their 169 components.

Here are the SDGs our portfolio companies are most aligned with, based on our analysis to date, and for which they are therefore most likely to contribute. All contributions identified refer to specific targets and not to the SDG.



2. Main material sustainability topics identified among the portfolio

2.1. Summary of sustainability risks and PAIs identified per company and at portfolio-levelprincipal adverse impacts

In order to assess the most material sustainability topics that are relevant for the Revaia portfolio, we have been using both the SFDR dual materiality concept (principal adverse impacts and sustainability risks) and the SASB Standards.

VALUE REPORTING FOUNDATION
SASB STANDARDS

Sustainability Accounting Standards Board (SASB) Framework[5]

SASB Standards guide the disclosure of financially material sustainability information by companies to their investors. Available for 77 industries, the Standards identify the subset of environmental, social, and governance (ESG) issues most relevant to financial performance in each industry.

SASB Standards are maintained under the auspices of the Value Reporting Foundation, a global non-profit organization that offers a comprehensive suite of resources designed to help businesses and investors develop a shared understanding of enterprise value—how it is created, preserved, or eroded. The resources—including Integrated Thinking Principles, the Integrated Reporting Framework, and SASB Standards—can be used alone or in combination, depending on business needs.

The SASB framework classifies risks into 5 categories:

- ***Environment:*** *This dimension includes corporate impacts on the environment, either through the use of non-renewable, natural resources as inputs to the factors of production or through harmful releases into the environment that may negatively affect natural resources and result in impacts to the company's financial condition or operating performance.*

- ***Social capital:*** *This dimension relates to the perceived role of business in society, or the expectation that a business will contribute to society in return for a social license to operate.*

- ***Human capital:*** *This dimension addresses the management of a company's human resources (employees and individual contractors) as key assets to delivering long-term value.*

- ***Business model and innovation:*** *This dimension addresses the integration of environmental, human, and social issues in a company's value-creation process. It also includes management of environmental and social impacts on tangible and financial assets—either a company's own or those that it manages as the fiduciary for others.*

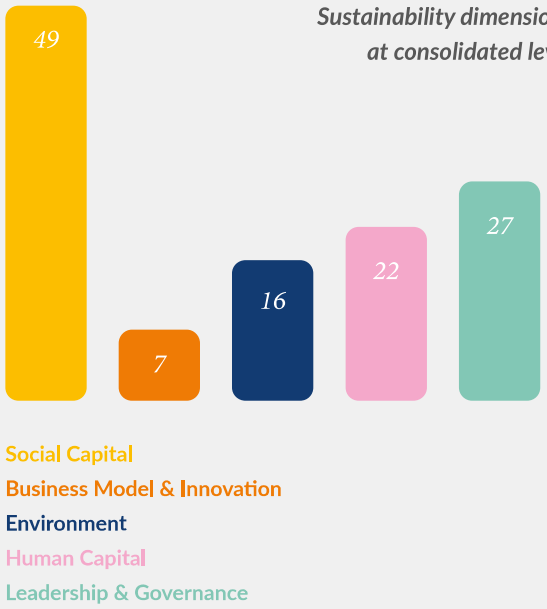
- ***Leadership and governance:*** *This dimension involves the management of issues that are inherent to the business model or common practice in the industry and that are in potential conflict with the interest of broader stakeholder groups (e.g., government, community, customers, and employees), and therefore create a potential liability or, worse, a limitation or removal of a license to operate.*

[5] https://www.sasb.org/

Based on the sustainability issues mentioned by SASB, we added a dimension to identify whether they were related to the negative impacts of investment decisions on sustainability factors and/or they could have a significant negative impact on the value of an investment.

- ***SASB analysis and consolidation***

This materiality analysis was carried out using the SASB tool, although some material issues specific to the activities of certain companies were taken into account to highlight specific topics not identified by SASB, which remains a generic tool.



The portfolio is made up of service companies in the technological field, which implies a strong data challenge, which in the SASB classification is included in the **Social Capital** category. The portfolio is therefore highly exposed to these issues.

Secondly, in connection with data collection and the services operated by the portfolio companies, issues of **Leadership and Governance**, including business ethics, of the data collected or operated by the portfolio are at stake.

The portfolio's main resource lies in the workforce skills and diversity; therefore, the **Human Capital** pillar is a material issue for the portfolio.

Finally, the **Environmental** and **Business Model** issues are less important since few direct impacts and risks are identified.

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• *Double materiality analysis*

Once the relevant sustainability dimensions and associated disclosure topics were identified for each company, the analytical work consisted of identifying whether or not the disclosure topic represented a sustainability risk for the company, meaning that controversies regarding the topic would have a significant negative impact on the value of the investment, and/or whether the disclosure topic represented a principal adverse risk, meaning that investing in the company has a potential negative impact on the topic.

A double materiality analysis led to a complete evaluation and consolidation for our 5 portfolio verticals in the table below. Detailed analysis per company can be found in the appendices.

	Social capital	Environment	Human Capital	Leadership & Governance	Business Model & Innovation
Powering innovators	• Data Security (SR)	• Environmental Footprint of Hardware Infrastructure (PAI)	• Recruiting & Managing a Global, Diverse & Skilled Workforce (PAI & SR)	• Managing Systemic Risks from Technology Disruptions (PAI & SR)	• Product Packaging & Distribution (PAI & SR)
	• Data Privacy, Advertising Standards & Freedom of Expression (SR)	• Hardware Infrastructure Energy & Water Management (PAI)	• Employee Recruitment, Inclusion & Performance (PAI & SR)	• Intellectual Property Protection & Competitive Behavior (SR)	• Environmental Impacts in the Supply Chain (PAI & SR)
	• Advertising Integrity (SR)		• Workforce Diversity, Engagement & Inclusion (PAI & SR)	• Professional Integrity (SR)	• Raw Materials Sourcing (PAI & SR)
	• Media Pluralism (PAI & SR)				• Labor Conditions in the Supply Chain (PAI & SR)
	• Journalistic Integrity & Sponsorship Identification (SR)				
	• Management of Chemicals in Products (PAI & SR)				
Digitizing SMEs	• Data Privacy & Freedom of Expression (SR)	• Environmental Footprint of Hardware Infrastructure (PAI)	• Recruiting & Managing a Global, Diverse & Skilled Workforce (PAI & SR)	• Managing Systemic Risks from Technology Disruptions (PAI & SR)	
	• Data Security (SR)		• Workforce Diversity, Engagement & Inclusion (PAI & SR)	• Intellectual Property Protection & Competitive Behavior (SR)	
				• Professional Integrity (SR)	

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	Social capital	Environment	Human Capital	Leadership & Governance	Business Model & Innovation
Purpose-driven Fintech	• Customer Privacy (SR)	• Environmental Footprint of Hardware Infrastructure (PAI)	• Recruiting & Managing a Global, Diverse & Skilled Workforce (PAI & SR)	• Managing Systemic Risks from Technology Disruptions (PAI & SR)	
	• Data Security (SR)	• Environmental footprint of cards production, distribution and end-of-life (PAI)		• Transparent Information & Fair Advice for Customers (PAI & SR)	
	• Selling Practices (SR)			• Intellectual Property Protection & Competitive Behavior (SR)	
	• Transparency and education for young users (SR)				
Improving the workplace	• Data Privacy, Advertising Standards & Freedom of Expression (SR)	• Environmental Footprint of Hardware Infrastructure (PAI)	• Recruiting & Managing a Global, Diverse & Skilled Workforce (PAI & SR)	• Managing Systemic Risks from Technology Disruptions (PAI & SR)	
	• Data Security (SR)		• Workforce Diversity & Engagement (PAI & SR)	• Intellectual Property Protection & Competitive Behavior (SR)	
			• Employee Recruitment, Inclusion & Performance (PAI & SR)	• Professional Integrity (SR)	
			• Managing freelances for audiovisual production (PAI)		
Next-gen responsible consumption	• Health of young users (PAI)	• Environmental Footprint of Hardware Infrastructure (PAI)	• Employee Recruitment, Inclusion & Performance (PAI & SR)	• Intellectual Property Protection & Competitive Behavior (SR)	• Product Sourcing, Packaging & Marketing (PAI & SR)
	• Data Privacy, Advertising Standards & Freedom of Expression (SR)	• Energy Management in Retail & Distribution (PAI)	• Managing moderators in various countries through temporary work (PAI & SR)		• Product Packaging & Distribution (PAI & SR)
	• Data Security (SR)	• Hardware Infrastructure Energy & Water Management (PAI)	• Labor Practices (PAI & SR)		
	• Media Pluralism (PAI & SR)		• Workforce Diversity & Inclusion (PAI & SR)		
	• Journalistic Integrity & Sponsorship Identification (SR)				

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3. Revaia sustainability performance: 2021 KPIs and initiatives

For the second year in a row, we, Revaia, publish a sustainability report in which we decided to share data about our business activities et practices as well as for our portfolio.

2021 was a year of beginning, **a starting point to build our future approach** and tackle the different sustainability topics: Governance, Social, Environmental and Community involvement. In 2021 we have conducted various projects in this direction, the two main ones being the **B-Corp certification process** and the evaluation of our **carbon footprint**.

This report also aims to share with our different stakeholders some **key figures and evolutions** from the previous reporting year.

The consolidated sustainability data is based on the responses of the portfolio companies to an excel questionnaire and provide a general overview of sustainability issues and progress at portfolio-level. For more details on each company, please refer to their sustainability scorecards (see appendix).

In 2021, the fund's portfolio has grown significantly from 4 to 15 companies , including listed investments. Due to this increase in reporting scope, the comparison with 2020 data may not be relevant. Also, some investments are made directly by Revaia's investment team, while others are made through the partnership with Sycomore which has fully delegated asset management. Thus, the direct and indirect nature of the investments explains the low availability of data on this part of the portfolio.

In order to compare and highlight the efforts made by Revaia's teams in supporting and monitoring the portfolio companies on sustainability issues, some KPIs will be compared with last year's results on an equivalent scope.

Finally, sectoral and thematic benchmarks are presented to highlight the portfolio's results in relation to market trends.

3.1. Progress on governance issues

Governance is a subject that includes shareholder governance and its level of diversity, operational governance, sustainability governance and data governance, given that the portfolio is highly exposed to the latter.

In terms of **gender diversity in governance bodies**, as outlined in the 2020 Sustainability Report, performance varies from one company to another. There is room for improvement in the diversity of shareholder governance, but in terms of the first operational governance body, usually the executive committee or equivalent, the portfolio's diversity performance is slightly above market-level. In any respect, gender equality in governance bodies remains a challenge at the portfolio level.

In line with Revaia's investment thesis, each company's business model is exposed to **cybersecurity and data challenges**. All of them demonstrate a high level of maturity on these topics by implementing prevention and security actions to protect company and customer data.

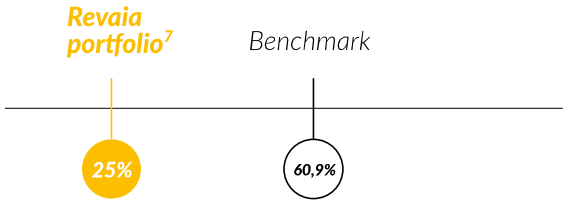
Integrating **sustainability within the governance** is still in progress within the portfolio, as companies are still in a growth stage.

• Diversity in shareholder governance body (Board of directors/Supervisory Board)

• 79%[5] of portfolio companies have at least one independent member in the shareholder governance body

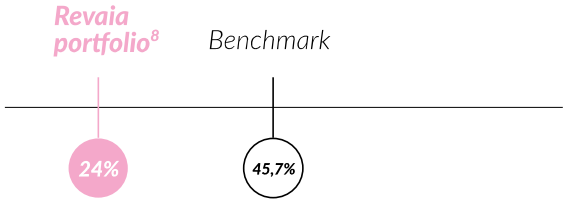
• 92%[6] of portfolio companies have at least one woman in the shareholder governance body

Average % of independent members



Benchmark source: Average % of independent members in the SBF 120 shareholder governance (Study Baromètre IFA – Ethics & Boards des conseils, Vers une gouvernance responsable et durable. Post -AG 2021.)
https://www.ethicsandboards.com/assets/images/1365/original/Barom%C3%A8tre_SBF_120_Post-AG_2021_-octobre2021.pdf?1634223518

Average % of women members



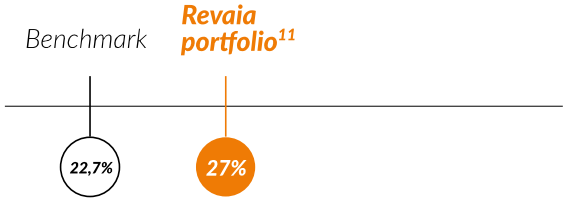
Benchmark source: Average % of women members in the SBF 120 shareholder governance (Study Baromètre IFA – Ethics & Boards des conseils, Vers une gouvernance responsable et durable. Post -AG 2021.)
https://www.ethicsandboards.com/assets/images/1365/original/Barom%C3%A8tre_SBF_120_Post-AG_2021_-octobre2021.pdf?1634223518

• Diversity in first operational governance body (Executive committee or management board)

• 87%[9] of portfolio companies have at least one woman member in the first operational governance body

Revaia is committed to promoting women in governance and this applies to portfolio companies. ***At constant scope[10] between 2020 and 2021 data****, the proportion of portfolio companies that have at least one woman in their first operational governance body* ***has increased from 75% to 100%.***

Average % of women in the first operation governance body:



Benchmark source: Average % of independent members in the SBF 120 shareholder governance (Study Baromètre IFA – Ethics & Boards des conseils, Vers une gouvernance responsable et durable. Post -AG 2021.)
https://www.ethicsandboards.com/assets/images/1365/original/Barom%C3%A8tre_SBF_120_Post-AG_2021_-octobre2021.pdf?1634223518

[5] 14/15 responding companies.
[6] 13/15 responding companies.
[7] Average share of independent members in the shareholder governance of companies. 14/15 responding companies.
[8] Average share of women members in the shareholder governance of companies. 12/15 responding companies.
[9] 15/15 responding companies.
[10] The equivalent scope with 2020 includes only: Welcome to the Jungle, Gohenry, Yubo and Aircall.
[11] Average share of women members in the first operation governance body. 14/15 responding companies.

• *Policies and sustainability formalisation*

- **70%**[12] of portfolio companies have started **sustainability governance initiatives**.

Few companies have yet formalised sustainability policies. However, several of them implemented initiatives in this regard.

Frontify has published a sustainability policy «Frontify for good», Welcome to the jungle is B Corp certified, Algolia has a CSR policy and produce a CSR report and unifiedpost has an ESG framework in place.

Gohenry launched an ESG working group in 2021 and Farfetch has set up an ESG committee and publishes an ESG report since 2020.

Tonies discusses ESG topics at board level and several actions are underway within the company (packaging review, ongoing CO2 analysis, etc.).

• *Cybersecurity*

Cybersecurity is a key stake for portfolio companies as they all collect personal data of their clients in their activity and rely highly on information systems. All companies are fully aware of this risk and implemented initiatives to mitigate it.

- **100%**[13] of portfolio companies collect personal data of clients
- **100%**[14] of portfolio companies have implemented specific procedures to protect personal data
- **91%**[15] of portfolio companies have a security policy for their information system

• *Community investment*

The portfolio companies, while working on a sustainability framework and action plan to improve their sustainability impact as a company, have for the most part already initiated actions to support the communities in their ecosystem. For some, this is directly related to their business (Hublo sponsoring the Fondation Hopitaux de France), and for others it is related to the personal involvement of employees in the community (In 2021, Planity sponsored a women football club in which an employee is involved in as a coach.).

- **89%**[16] of portfolio companies support community actions

[12] 10/15 responding companies.
[13] 11/15 responding companies.
[14] 11/15 responding companies.
[15] 11/15 responding companies.
[16] 9/15 responding companies.

3.2. Progress on social issues

As it is highlighted by the SASB standards, one of the portfolio main stake is focused on its Human Capital. Indeed, the main resource of services companies lies in the workforce skills and diversity. In this field, the portfolio is implementing a lot of initiatives that are detailed in the factsheets per portfolio companies.

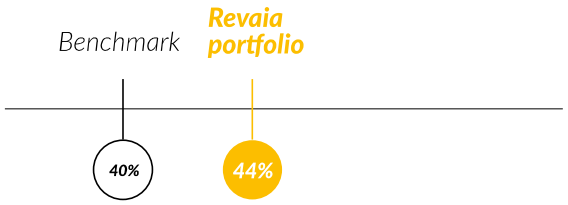
Mainly, social KPIs were reported by 10 companies: Aircall, Frontify, Getaccept, Gohenry, Hublo, Planity, Welcome To The Jungle, Yubo, Epsor and Algolia. Data on listed companies were provided by Sycomore based on available public information. The scope of the data reported will be detailed for each indicator.

The total headcount of the portfolio represents **11,150**[17] employees by Dec 31st, 2021. Please note, Zooplus reported 2019 figures, Believe and Unifiedpost reported 2020 figures and Algolia reported only permanent employees.

• *Gender Diversity at portfolio level*

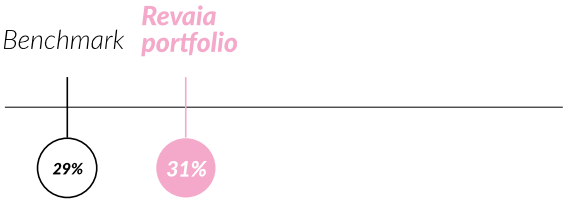
Gender diversity is a key issue that Revaia wishes to address and therefore monitors over time. The portfolio performs well in terms of diversity within teams and employees in management positions, compared to global and national benchmarks. Diversity within IT teams is more difficult to achieve and to compare with other companies (due to a lack of opposable industry benchmarks), but Revaia is willing to promote initiatives to address this. Company initiatives regarding gender pay gap and equal pay are listed in their factsheets.

Women within the total workforce[18]:



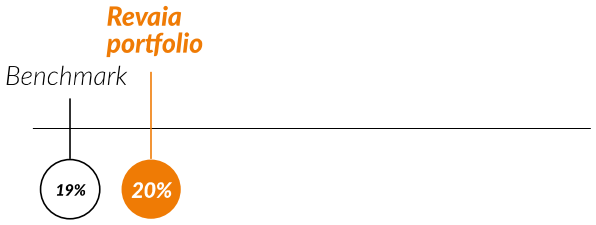
Benchmark source: Within a panel of listed companies in France in 2021 (Equileap, Gender equality global report & ranking 2022 Edition) https://equileap.com/wp-content/uploads/2022/03/Equileap_Global_Report_2022.pdf

Women within management[19]:



Benchmark source: Within a panel of listed companies in France in 2021 (Equileap, Gender equality global report & ranking 2022 Edition) https://equileap.com/wp-content/uploads/2022/03/Equileap_Global_Report_2022.pdf

Women within IT teams[20]:



Benchmark source: Share of women within ICT specialists. (Women in Digital Scoreboard 2021, Digital Economy and Society Index (DESI)) https://digital-strategy.ec.europa.eu/en/news/women-digital-scoreboard-2021

- Among the 10 highest paid profiles within each portfolio companies, **30%** are women on average[21].
- The unadjusted gender pay gap of the portfolio is about **9.21%** on average[22].

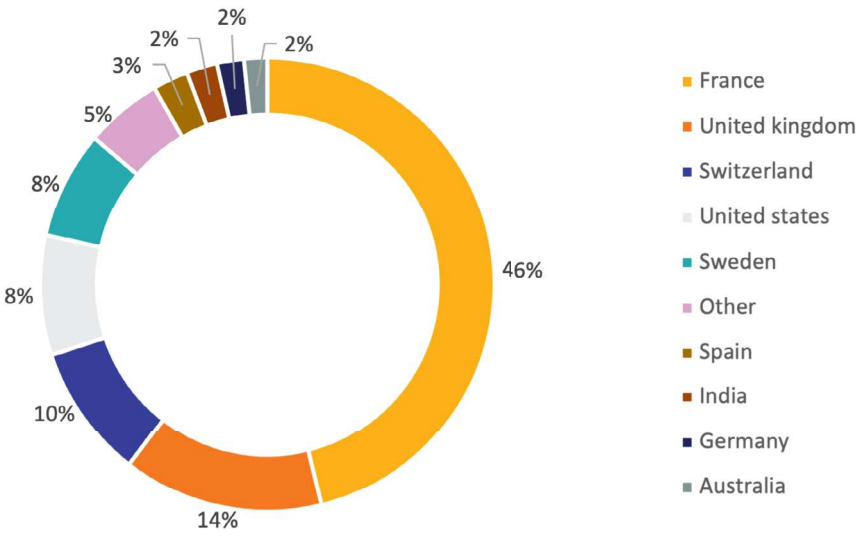
[17] 15/15 responding companies.
[18] Average share of women within the total workforce. 15/15 responding companies.
[19] Average share of women within management. 11/15 responding companies.
[20] Average share of women within IT teams. 9/15 responding companies.
[21] 7/15 responding companies.
[22] 6/15 responding companies.

• *Geographical breakdown – physical headcount - Dec 31st, 2021*[23]

The employees in the portfolio are mainly located in Europe (84%) and the United States (8%).

Aircall's workforce in the following geographical distribution represents 33% of the workforce analysed. As Aircall's workforce is mainly located in France (50%) and in the United States (17%), this explains most of the distribution below.

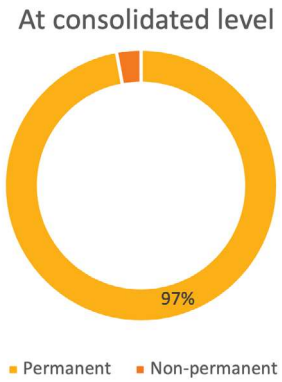
This graph also shows that the portfolio's workforce is mainly located in countries with high levels of social legislation, thus reducing risks in terms of human rights issues. Aircall has employees in India, but the company's social policy guarantees good labour conditions for its employees.



• *Contracts type breakdown – physical headcount - Dec 31st, 2021* [24]

Companies within the portfolio offer permanent employment to their employees as **97%** of them are under permanent contracts.

Permanent employee are employees with a permanent employment contract with the company. The characteristic of a long-term employment contract is that there is no end date indicated in the contract.
Non-permanent employees do not include temporary workers or subcontractors.



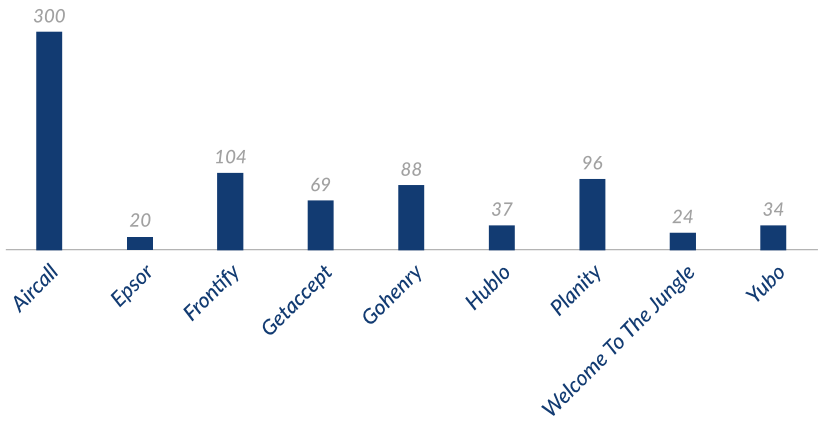
[23] 8/15 responding companies.
[24] 9/15 responding companies.

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• Net job creation (hires – departures over 2021)[25]

The net job creation is positive at portfolio level, which is consistent with a growth period for these companies.

Net job creation



In order to consolidate comparable data, information is based on all hires and departures of permanent headcount.
The net job creation was calculated with the following formula: (arrivals of permanent employees - departures of permanent employees).

• Turnover[26]

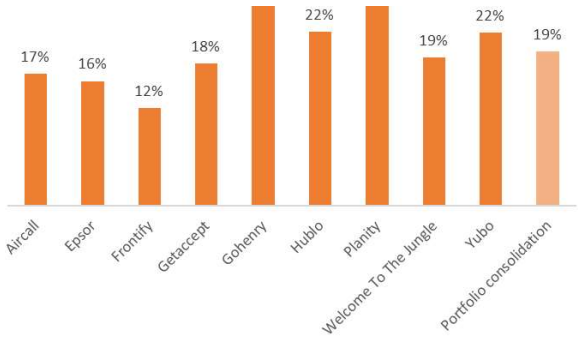
The calculation used for the departures only turnover is the following: departures of permanent employees / number of permanent employees at the end of this year (31/12/2021).

In order to consolidate comparable data, information is based on all hires and departures of permanent headcount.

The turnover rate should be analysed with caution: for instance, Yubo counts 69 employees, so any entry or departure will strongly impact the rate.

Moreover, the total turnover rates are high because portfolio companies did increase their workforce significantly in 2021 by opening several new positions.

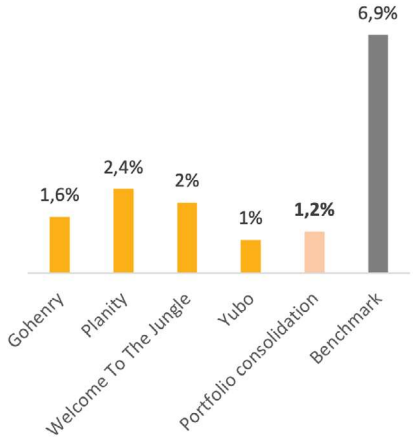
Departures only Turnover



[25] 9/15 responding companies.
[26] 9/15 responding companies.

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• *Absenteeism rates* [27]



When monitored by the companies, absenteeism is low. Absenteeism is not a major issue for the portfolio companies.

The calculation used for the absenteeism rate is the following: *(Number of hour of absence (all types of absence) / total number of working hours)*.

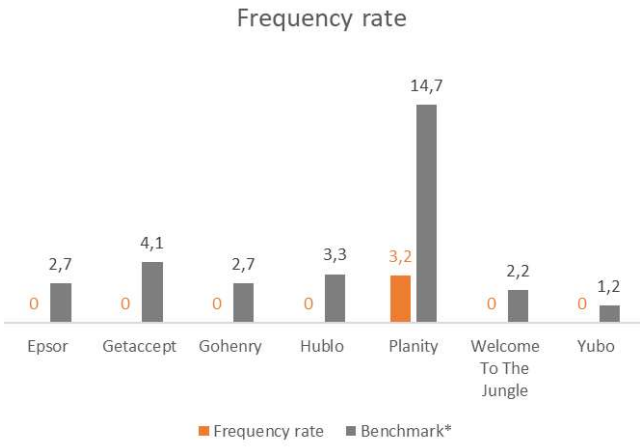
Benchmark source: Absenteeism rate in France in 2020 in the services sector according to the Ayming study published in 2021. https://www.ayming.fr/insights/barometres-livres-blancs/barometre-de-labsenteisme-et-de-lengagement/

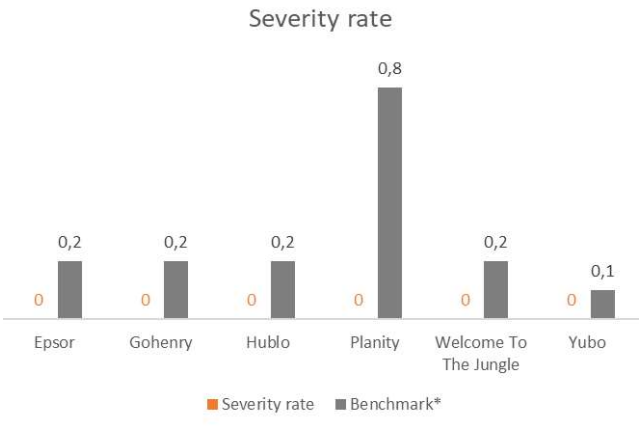
• *Health & Safety* [28]

The portfolio sectors represent relatively low risks in terms of accidents. Indeed, only Planity reported an accident in 2021 and did not report any days off for it.

Although employee safety is not generally a significant issue, given the activity of each portfolio company, the sanitary crisis has highlighted the importance of mental health and psychosocial risks among employees.

This issue is not currently monitored by any of the portfolio companies. However, some initiatives are listed in each of the factsheets below and demonstrate how some portfolio companies are taking action to address these risks and how even after the pandemic, awareness is still present, and actions are expanding.



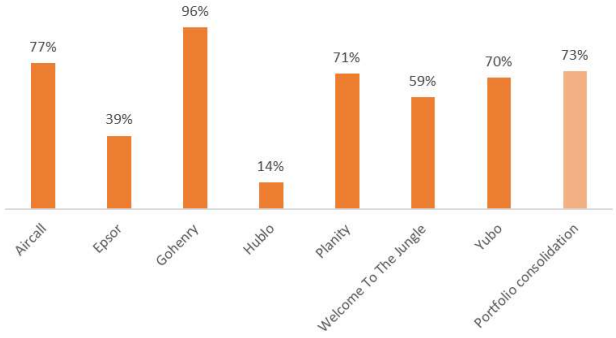


*Benchmark source: « Risque accident du travail : Statistiques sur la sinistralité de l'année 2018 suivant la nomenclature d'activités française (NAF) »

[27] 4/15 responding companies.
[28] 7/15 responding companies for frequency rate and 5/15 responding companies for severity rate.

• *Training*

• **63%**[29] of the portfolio companies have a training policy in place and **71%**[30] of employees have been trained in 2021.



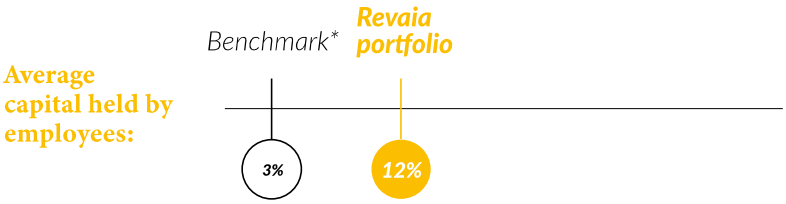
Companies within the portfolio are in their growth stage and still relatively small-sized. As such, they mainly provide internal training and do not monitor training.

Benchmark: In France, the minimum required for companies of more than 11 employees is to allocate at least 1% of the total payroll to training.

Benchmark source: Finance law of 2016
https://travail-emploi.gouv.fr/formation-professionnelle/entreprise-et-formation/article/participation-financiere-des-entreprises-au-developpement-de-la-formation

• *Capital held by employees*

• **100%**[31] of the portfolio companies count employees **within their shareholders**



*Average capital held by employees in European companies in 2020
Benchmark source: Recensement économique annuel de l'actionnariat salarié dans les pays européens, 2020, Féderation Européenne de l'actionnariat salarié
http://www.efesonline.org/Annual%20Economic%20Survey/2020/Recensement%202020.pdf

[29] 8/15 responding companies.
[30] 7/15 responding companies.
[31] 9/15 responding companies.

3.3. Progress on environmental issues

The portfolio is made of service companies in the technological field, with a limited direct environmental impact. The environmental impact of technological companies resides in their supply chain as the main externalities arise from the production and end of life of electronic equipment such as devices and datacenters.

However, aware of the environmental issues, they are all taking some action at their level.

Indicators	Unit	Consolidated value		Scope
Carbon footprint assessment in 2021	Nb yes	**3**	**27%**	11/15
General initiatives to **reduce environmental footprint**	Nb yes	**10**	**91%**	11/15
Environmental initiatives **to lower products/services carbon footprint**	Nb yes	**4**	**50%**	8/15
Environmental initiatives **to lower activities carbon footprint**	Nb yes	**6**	**86%**	7/15

- ***Portfolio NEC Initiative rating:***

Description of the calculation methodology

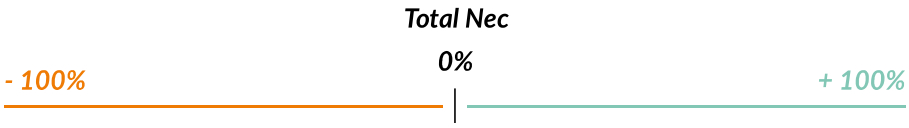
As described previously in this report, the NEC metric **measures the environmental impact of an economic activity**, company, or sector to deliver **a net contribution value** a scale from -100%, for the most damaging activities, to +100% for clear environmental solutions that fulfil the same given function. This scale establishes **an order of magnitude of the net impact**, giving investors a full picture of the total impact of a product/source, company, activity, or sector.[32]

[32]Source of the graph: https://nec-initiative.org/methodology/general/

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Consolidation of the NEC initiative rating at portfolio-level

The following analyses and calculation of the NEC rating was performed by Iceberg Data Lab, an independent consulting firm.



aircall — 0%

The NEC of Software in the Information and Technology sector is based on 3 pillars: the optimization or the increase of the data flow, the power usage effectiveness of data center, and the share of renewable electricity.
The NEC of Aircall is set at 0%, this is mainly due to the data flow induced by the activity of the company which has a neutral impact by default.

algolia — 0%

The revenues of Algolia come from their search as a service software which simplifies the task of looking for information on a web page.
The NEC of Software in the Information and Technology sector is based on 3 pillars: the optimization or the increase of the data flow, the power usage effectiveness of data center, and the share of renewable electricity.
The NEC of Algolia is neutral.
Algolia's activity might contribute to decreasing the data flow (which would correspond to a positive NEC) as it optimizes online search but this was not taken into account due to lack of information.

epsor — 0%

Epsor's assessment results in a 0% NEC score as the end-market of its activities is financial services and no further information has been disclosed regarding improvements of the environmental impacts of its clients relative to market average.

Frontify — 0%

The NEC of Software in the Information and Technology sector is based on 3 pillars: the optimization or the increase of the data flow, the power usage effectiveness of its data center, and the share of renewable electricity.
The NEC of Frontify is neutral resulting from its PUE score and lack of information on data flow.

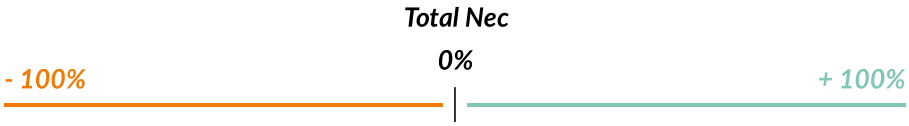
GetAccept — 0%

Getaccept NEC is considered in line with the average of the Software in the Information and Technology sector due to lack of detailed information regarding PUE.

gohenry — 0%

The NEC of the Services sector is limited and depends on the end-market of the services delivered by the entity and its associated performance relative to companies with similar activities.
GoHenry's assessment results in a 0% NEC score as the end-market of its activities is Financial Services and no further information has been disclosed regarding improvements of the environmental impacts of its clients relative to market average.

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hublo — 0%

Hublo is a software business providing an online application that digitalize HR processes for healthcare facilities so that healthcare professionals can spend more time with their patients. The final use of the company is dedicated to the healthcare sector. The methodology for this sector is not yet developed and thus, companies in this sector are given the average default NEC score of 0%.

PLANITY — -12%

The NEC of the Services sector is limited and depends on the end-market of the services delivered by the entity and its associated performance relative to companies with similar activities.
Planity's assessment results in a -12% NEC score as the end-market of its activities is Personal Care. Companies in this sector are assessed on their performance on reducing the environmental impacts of their products, in particular linked to palm oil used to manufacture cosmetics.

Welcome to the Jungle — 0%

The NEC of the Services sector is limited and depends on the end-market of the services delivered by the entity and its associated performance relative to companies with similar activities.
Welcome to the Jungle's assessment results in a 0% NEC score as the end-market of its activities is Recruitment.

yubo — -17%

The NEC of Software in the Information and Technology sector is based on 3 pillars: the optimization or the increase of the data flow which would impact its energy consumption, the power usage effectiveness of its data center, and the share of renewable electricity.
The NEC of Yubo is negative, this is due to the increase in data flow induced by its business model which relies mainly on video-based service (source of digital pollution).

3.4. Progress on supply chain issues

The portfolio companies' activities involve little or no supply chain.
Welcome to the Jungle contracts freelancers for some audio-visual production jobs and Yubo has delegated a part of the moderation to subcontractors all around the world. This represents indirect social risks.
The activities subcontracted do not present major risks aside, this issue is therefore not material to the portfolio.

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4. Highlight on portfolio's sustainable practices implemented in 2021

4.1. Environment

gohenry

To reduce its plastic use, Gohenry developed a PLA card in 2020. (Polylactic acid, -abbreviation PLA- is a thermoplastic polyester formally obtained by condensation of lactic acid with loss of water. PLA has become a popular material due to it being economically produced from renewable resources.)

To address more market share with this card, in 2021, the company worked with its suppliers to adapt the PLA card to the personalisation process that is really popular among customers. By mixing the two concepts, they are able to expand the share of the PLA card sold.

hublo

Hublo is a signatory to the Climate Act initiative which involves the company committing to measuring its carbon footprint on scopes 1, 2 and 3, taking concrete steps to limit the emissions identified and sharing the findings of this assessment. In 2021, Hublo has calculated its carbon footprint on scope 1, 2 and 3 based on company data from April 2020 to April 2021. Through this carbon footprint analysis, Hublo was able to identify the 3 actions to be implemented as part of the Climate Act initiatives: reducing emails, optimising website pages and changing data centres to reduce their energy consumption.

4.2. Social

aircall

Aircall focused its efforts on social issues in 2021 as the company faces significant growth and challenges in attracting and retaining talent. The two main topics addressed this year were **corporate culture and diversity**. Concerning corporate culture, the HR team published the «Adventure Map» which gives newcomers keys to the company's culture and processes. In terms of diversity, the main challenge for Aircall is to adapt to local issues. The company has offices in several countries: the United States, the United Kingdom, France, India, etc. and each of them faces different diversity issues, whether it is underrepresented communities in the United States, women in Europe or inclusion in India. Therefore, the HR team develops appropriate diversity programmes and sets relevant targets for each region.

4.3. Governance

Frontify

In 2021, Frontify published its Frontify for Good policy based on 5 pillars for sustainability: Human and labour rights, Ethics & Integrity, Privacy & Data Protection, Environmental Responsibility and Customers' Interests.

gohenry

At Gohenry, sustainability topics are sponsored by the CEO. In 2021, she set up an ESG working group, led by her, which initially worked on the company's sustainability risks and opportunities. Actions will be deployed in the coming years with two levels of priority: which projects will have a strong impact on sustainability with regard to the company's activities and which quick actions can be implemented even if the impact is less important.

4.4. Community engagement

GetAccept

Getaccept has implemented a sponsorship program with a Swedish NGO, Pink Program, whose objective is to develop, facilitate and raise the interest of women to become engineers.

4.5. Products and services

epsor

In 2021, Epsor worked on new features released in 2022 that will give a general overview of the carbon footprint and sustainability impact of the funds proposed to customers. As of today, more than 50% of the fund offered by Epsor to its clients are certified under the ISR label (French label to identify sustainable funds).