



2024 SUSTAINABILITY REPORT

*Reflecting on our sustainable journey,
Building our Resilience.*



Revaia



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* Foreword



Alice Albizzati
& —————
Elina Berrebi

Founding Partners

As we present Revaia's 2024 Sustainability Report, we do so against a backdrop of growing complexity in the global sustainability landscape. Challenges abound: ESG principles face political backlash in the United States, populism is reshaping priorities in key markets, and the European Draghi Report has spotlighted the intricate interplay between policy, finance, and climate action. Meanwhile, companies grapple with labyrinthine reporting demands and misconceptions that sustainability inherently sacrifices returns.

Yet, amidst these headwinds, we see opportunity. Sustainability, once a domain of ambitious announcements and lofty but ungrounded commitments, has entered a new phase. Like all transformative ideas, it has moved beyond the initial hype cycle. This is not the era of promises, it is the era of action. True sustainability must now align with the realities and challenges of the future economy, delivering resilience, innovation, and meaningful impact.

At Revaia, we take pride in having begun our Sustainability Journey well before regulatory frameworks mandated change. This early commitment empowered us to build strong, pragmatic foundations that not only drive meaningful transformation today but also future-proof our strategy against the shifting political and economic currents.

As resources are becoming scarce and six of the nine vital planetary boundaries of our Earth System, including Climate Change and Biosphere integrity, have been trespassed, sustainability is no longer a choice; it is a necessity. It is our belief that with clear focus, realistic targets, and steadfast conviction, businesses can thrive while helping shape a more sustainable and equitable world. We continue to fulfill our mission to pioneer the investment in future sustainable champions, while sharing our lessons learnt to the broader Private Equity ecosystem.



2024 Highlights



Revaia

* 6 years of pioneering Sustainable Commitment

2019

Signature of the UN Principles for Responsible Investing
Launch and deployment of Revaia Growth I with embedded ESG criteria

2021

Dedicated ESG Team and first ESG Report
Launch of the comprehensive ESG Toolbox for Portfolio Companies

2023

Publication of the Climate Guide for VC and Growth
Top decile Scores in all UN PRI Assessments

2018

Creation of Revaia with Sustainability at its core

2020

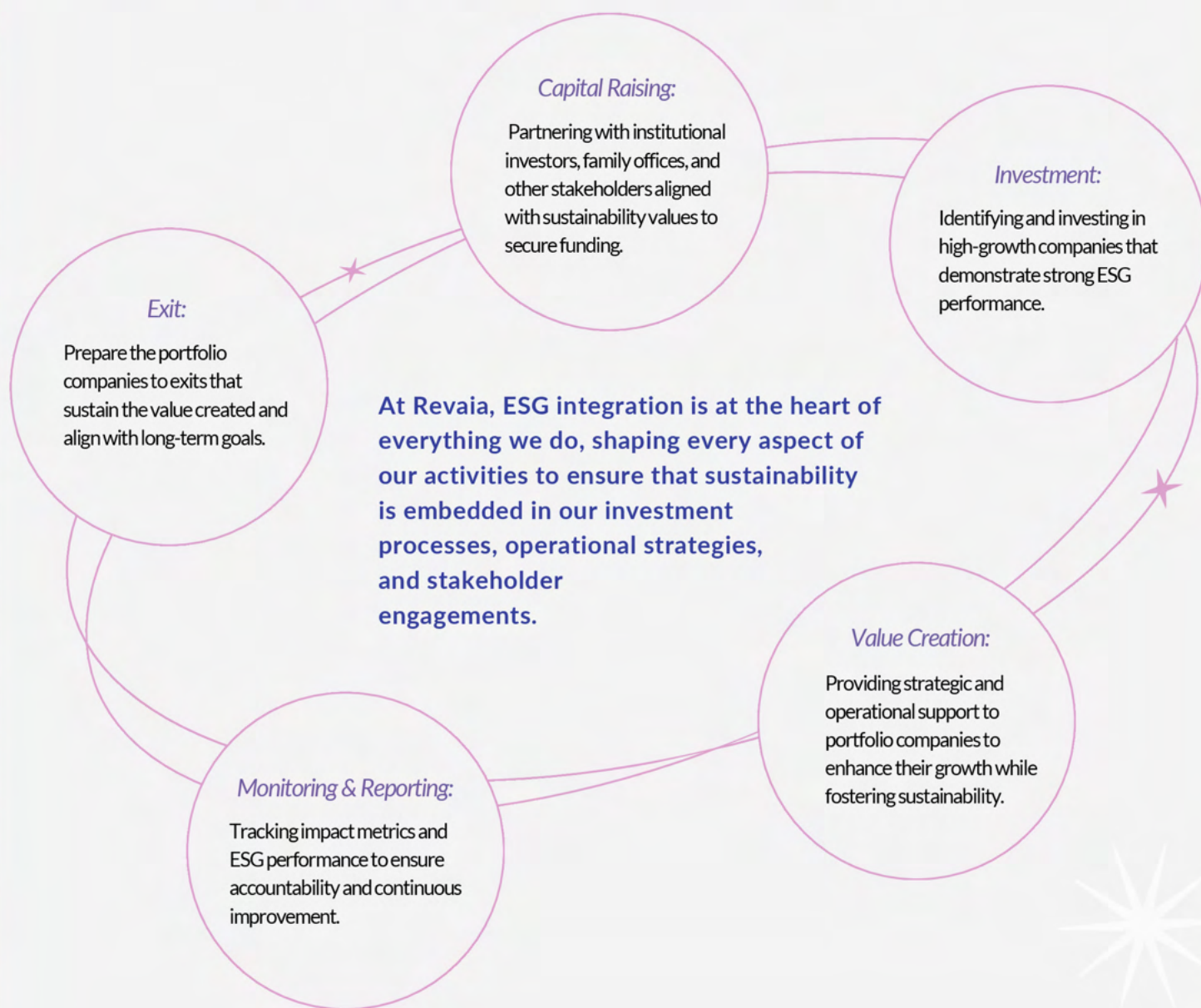
New Sustainability mission embedded in by-laws
Launch of the Responsible Investment in Tech Charter

2022

Launch of Deployment of Revaia Growth II as Article 8 under SFDR
B-Corp Certification with outstanding 96.2 score
Publication of the European Tech Industry ESG Data Benchmark



* ESG in Revaia's Value Chain



€600M

Assets Under Management (AUMs)*

15%

invested in Environmental Business Models

100%

Of companies report on ESG indicators

"Revaia was created to finance companies that contribute to the transformation of our economy towards more sustainable models and business practices."

Revaia ESG Charter

*NAV as of December 31st 2024, RGI + RGII + SPVs

Revaia integrates ESG principles across its value chain, encompassing a broad spectrum of activities such as regulatory monitoring and compliance, fund structuring with a sustainability focus, designing robust internal ESG policies, and engaging in ESG communication and advocacy to promote sustainable practices within the investment ecosystem.

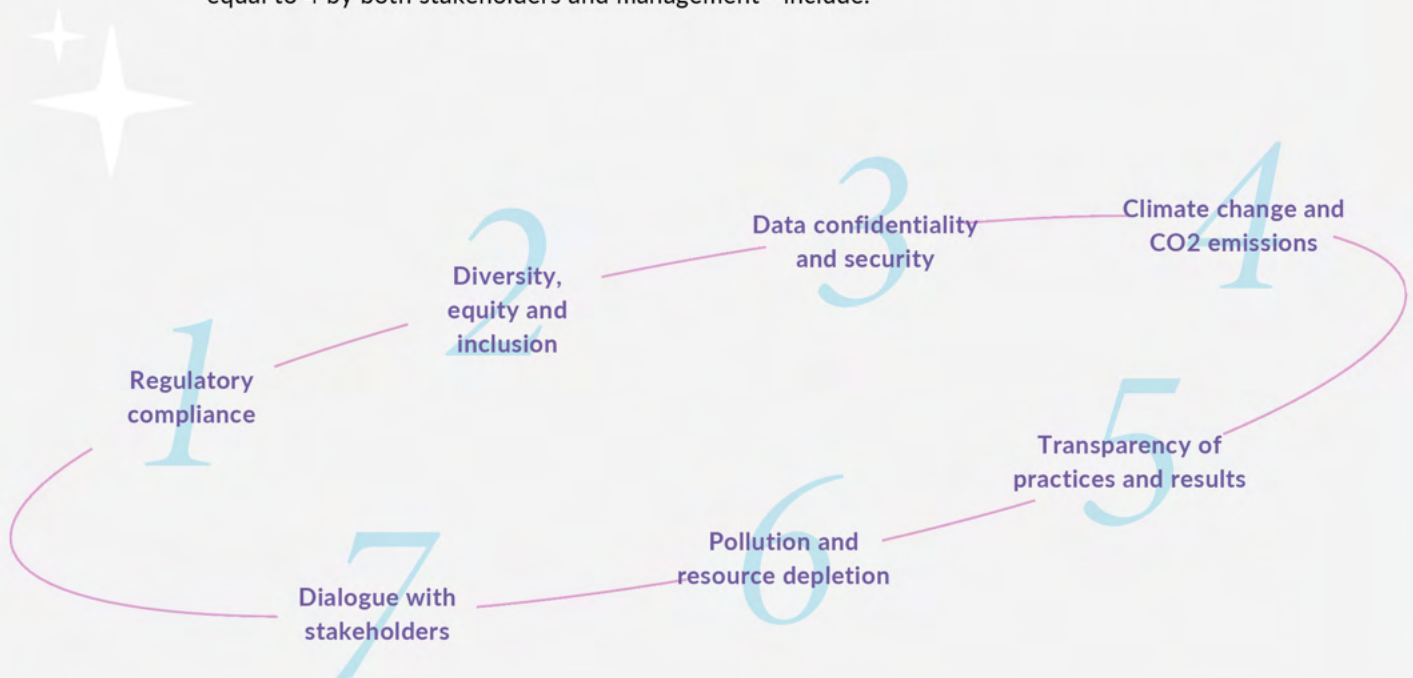
These initiatives enable us to align interests, drive sustainable value creation, and maximize positive impact with our key stakeholders, as illustrated below.

Going beyond



The materiality matrix in the next page illustrates the alignment between our management company's strategic priorities and the expectations of our stakeholders regarding ESG issues. Notably, all 19 pre-selected ESG topics are scored above 2 out of 5 in terms of importance for stakeholders, confirming a strong alignment between our areas of focus and stakeholder expectations. The analysis, carried out with a sample of 13 stakeholders, indicates that we are addressing the issues most relevant to both our business objectives and the broader community we serve.

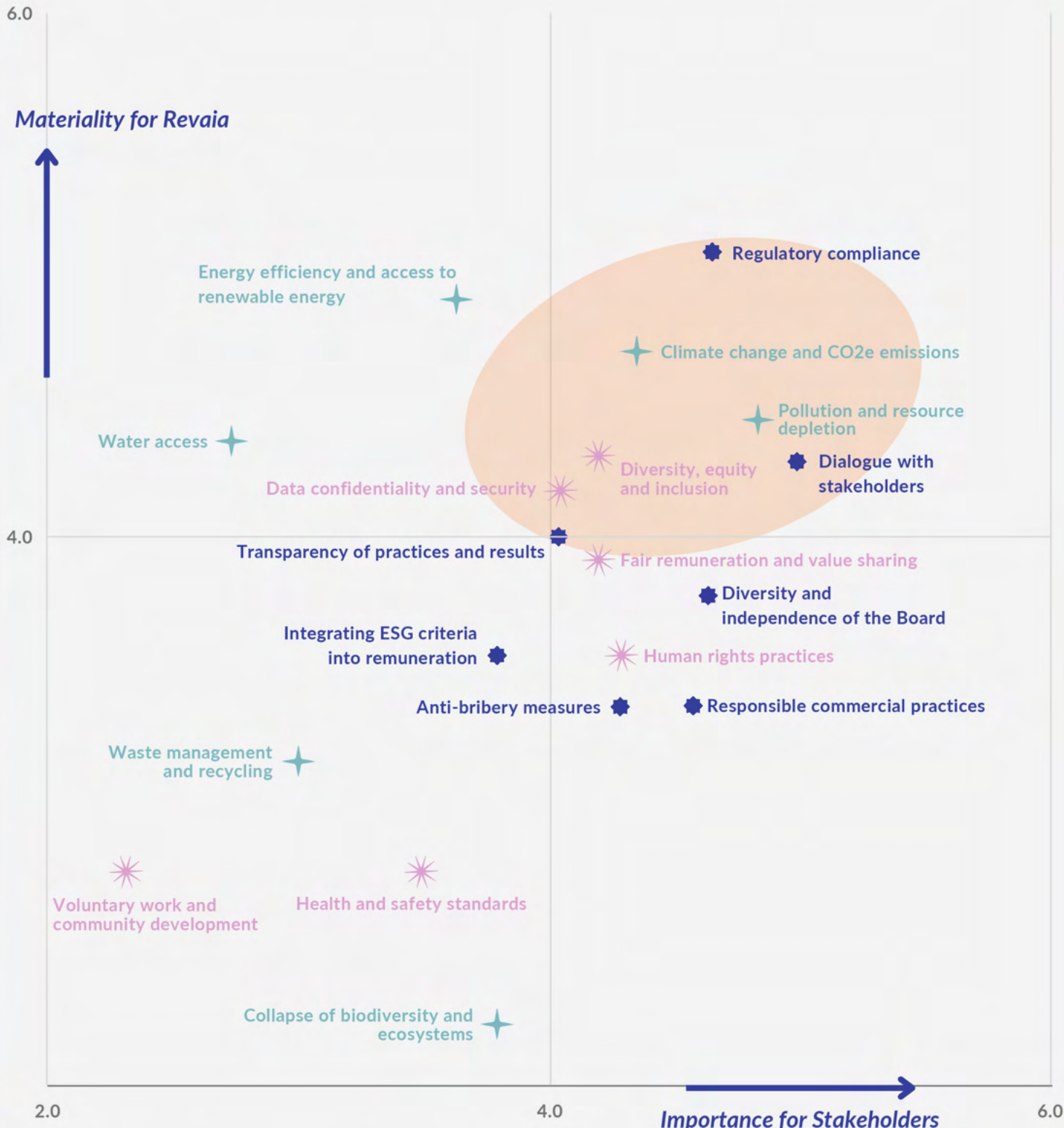
At the top-right corner of the matrix, the 7 most material topics - those rated above or equal to 4 by both stakeholders and management - include:



Close to these, topics such as energy efficiency, access to water, responsible business practices, ESG criteria integration in compensation, and anti-corruption measures. While slightly less prioritized by stakeholders, these issues remain highly material for our management, underscoring our commitment to fostering transparency, and ethical operations.

On the lower end of materiality but still noteworthy are topics like community development, health and safety standards, recycling and waste management, and biodiversity loss. While these may not rank as high in importance currently, they are nonetheless critical aspects of our broader long term ESG strategy.

This report will address all ESG topics identified in the materiality matrix, ensuring a comprehensive approach to sustainability and governance. We will place particular emphasis on the most material issues as they are of highest importance to our stakeholders and align closely with our strategic priorities. At the same time, we will also cover other relevant topics to ensure a holistic view of our ESG efforts, reflecting our commitment to addressing stakeholder expectations and driving a meaningful sustainability strategy.

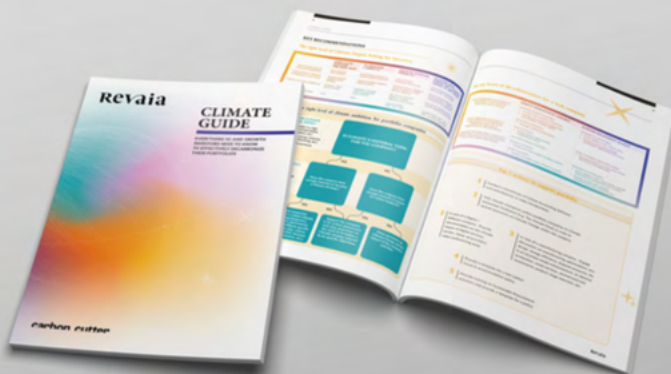


* *Sharing our lessons learned*



Revaia leads ESG innovation, not only pioneering strategies within its own operations but also actively sharing insights to drive collective progress. In 2020, Revaia published the Responsible Investment in Tech Charter, setting a standard for ESG in the tech sector.

This was followed by the launch of the ESG Toolbox in 2022, providing practical resources for portfolio companies. In 2023, Revaia introduced the ESG Data in Tech Benchmark, offering valuable metrics for performance comparison.



Most recently, in 2024, Revaia unveiled the Climate Guide for VC and Growth Investors, equipping the investment community with actionable insights for decarbonization decision-making.



* Key Achievements in 2024

Management Company

€600M

Assets Under Management (AUMs)
RGI and RGII fully raised

-13%

Carbon intensity (AuM) vs 2023
→ Climate Pathway in line with SBT

17

Portfolio companies in 2 funds
- SFDR Article 8

53%

Female in the team

3

Offices in Paris, Berlin
and London

8

Nationalities
in the team

Portfolio Companies

20%

invested in Environmental
Business Models in RGII

83%

Assess their Carbon Footprint

100%

Take initiatives to reduce
their carbon footprint

65%

Have at least one female
Board Member

63%

Have at least one independent
Board Member

65%

Have a Data Security
Certification





Embodying Sustainability



Revaia

* Climate Strategy

Climate in Investing

We embed our climate strategy into our investment activity by supporting innovative companies like Deepki and Ampeco. Deepki specializes in data and AI-driven solutions to improve energy efficiency in real estate, enabling significant reductions in carbon emissions. Similarly, Ampeco develops cutting-edge software for electric vehicle charging infrastructure, promoting the shift to clean transportation. Both investments drive impactful climate action, aligning our portfolio with a low-carbon future.



We also support portfolio transformation by promoting climate-focused features like Platform.sh's UpSun, which helps developers measure and reduce app emissions, and Epsor's enhanced sustainable savings options, driving greener financial choices.



Carbon Footprint Assessment

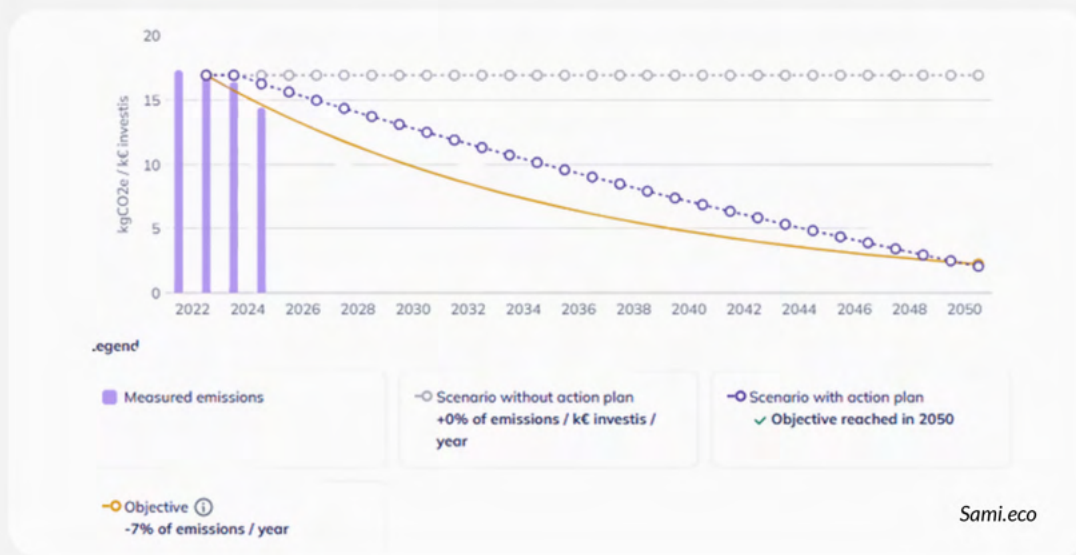
Our carbon footprint as an asset management company totals 3,853 tCO₂e, with the majority (92.5%) stemming from investments, highlighting the significant impact of our portfolio on emissions. Purchase of services accounts for 4.4%, while other sources such as business trips, IT, and premises contribute marginally. This breakdown underscores the importance of integrating sustainability into our investment decisions to drive meaningful emissions reductions.

Our carbon footprint analysis is certified Bilan Carbone® and meets the highest compliance requirements, ensuring accuracy and alignment with rigorous sustainability standards.

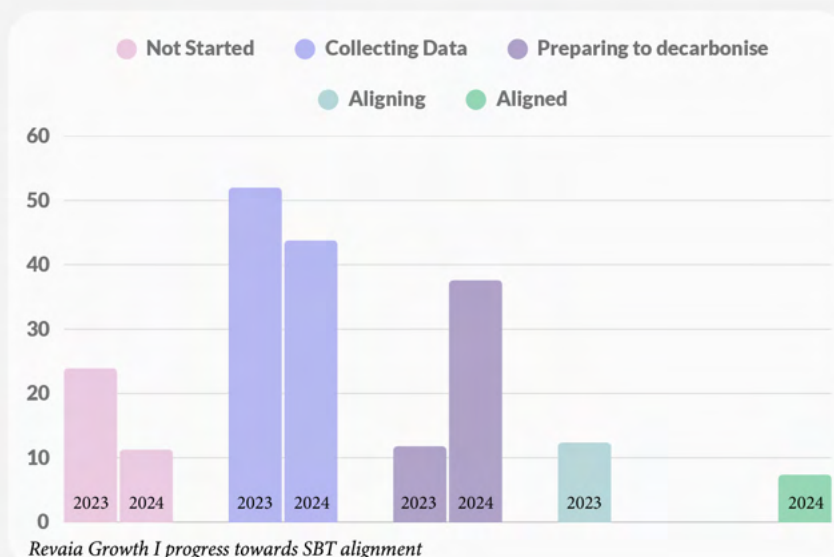


Decarbonization Pathway

Our decarbonization pathway focuses on reducing our carbon economic intensity in alignment with a Science Based Target (SBT) trajectory. With a committed annual reduction of 7% in kg of CO₂e emissions per thousands of euros investment, our action plan ensures a steady decline in carbon intensity, ultimately achieving our target by 2050. Without intervention, emissions would remain stagnant, underscoring the necessity of our proactive strategy. Revaia's 2024 carbon intensity per invested amount has even declined by 13% since 2023, positioning us in line with our SBT target. This pathway highlights our dedication to sustainable finance and aligning our investments with the global transition to a low-carbon economy as underscored previously.



The evolution of our portfolio companies in Revaia Growth I demonstrates a clear progress towards an aligned climate pathway. In 2023, a significant portion of companies were still in the early stages, with many either not started or collecting data. By 2024, there is a noticeable reduction in the "Not started" category, alongside a decline in the number of companies still focused solely on data collection. Instead, more companies have moved into the "Preparing to decarbonize" stage, reflecting tangible efforts toward emissions reductions. Additionally, early signs of alignment have emerged, showcasing the fund's role in guiding companies toward ambitious climate commitments.



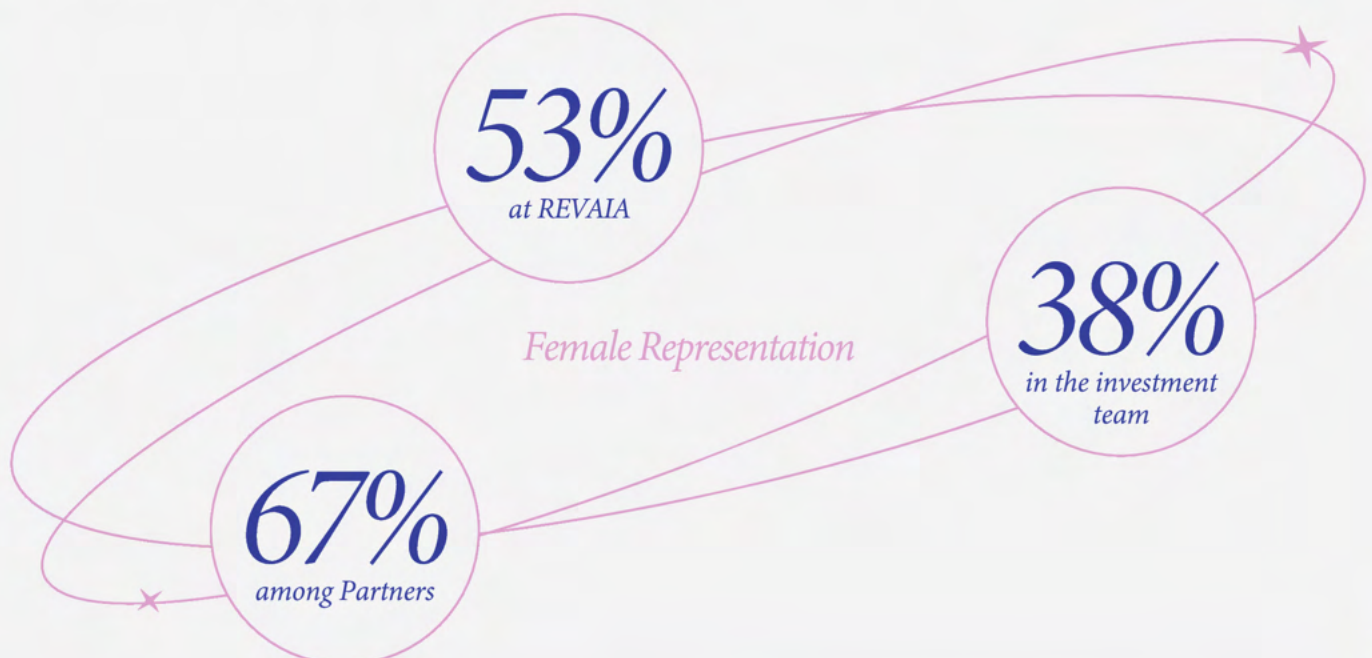
* Social Initiatives

Social in investing

We embed social strategies in our investments by supporting companies like Hublo, which digitizes healthcare administrative processes to reduce stress for patients and medical staff, and Acorns, which fosters financial inclusion by helping individuals build wealth through micro-investing. We also support these companies in structuring their social impact measurement to better manage and enhance their positive contributions to society.



We firmly believe that robust decision-making in the investment world relies on analysing an opportunity through many lenses and gathering diverse viewpoints. Hence, an investment team that is set up for success and performance should by design have diverse members. From the beginning, Diversity, Equality and Inclusion have been a crucial focus for us. Our team is 53% female, with women making up 38% of the investment team - well above industry averages - and we bring together seven nationalities, fostering a global mindset. We conduct regular training on gender parity and unconscious biases, share our diversity charter with every new employee, and have supported Sista, an initiative promoting gender diversity and equal opportunities in entrepreneurship and investment, with a focus on increasing funding for female-led startups. We continuously aim to improve the representation of female-founded or female-led companies at all stages of our investment process, which currently stands at 14% at the dealflow level.





Becomtech, an organization empowering young women through education and careers in technology to close the gender gap in STEM fields.



Energy4Climate, a program from the Institut Polytechnique's Foundation driving innovation and research to tackle climate change and accelerate the energy transition.

Give Back

We allocate up to 0.5% of our annual revenue to organizations aligned with our mission, amplifying our positive impact on society and the environment beyond our core activities.



Secours Populaire, a charity providing vital assistance to those in need, combatting poverty and social exclusion. The Revaia Team participated in a 10km race to raise funds.



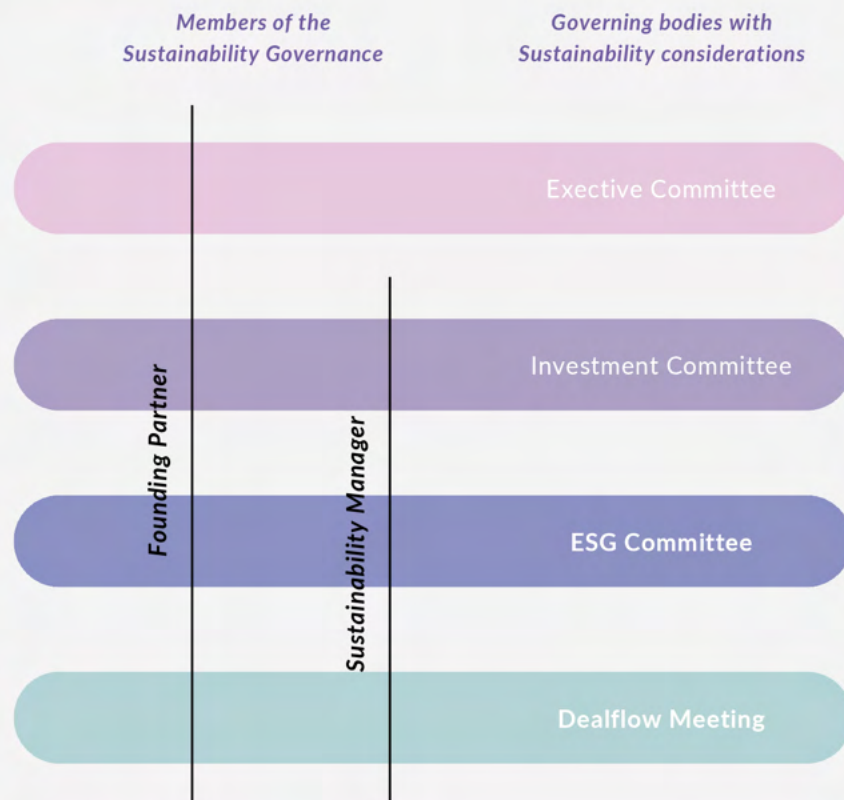
16h24, an organization supporting young adults from foster care as they transition to independent living and adult responsibilities.



Our Senior Associate, Salomé Caillat, at the Paris 10km charity run for Secours Populaire de Paris

* Governance Exemplarity

ESG Governance



Reinforcing the Board of Directors

Revaia has appointed Jean Pierre Mustier as an independent board member, further strengthening our governance and strategic oversight. With his extensive experience in international finance and leadership, including serving as CEO of UniCredit, Jean Pierre brings valuable expertise to support our mission. His independent perspective helps ensure robust decision-making and reinforce our commitment to responsible and impactful investment practices.

Independence of Board Members

Revaia proactively advocates for the appointment of independent board members in our portfolio companies to strengthen their governance and operational performance. Independent members bring objective perspectives, diverse expertise, and valuable networks, which enhance strategic decision-making and foster long-term growth. By encouraging this practice, we help our portfolio companies build resilient governance structures, optimize their operations, and achieve sustainable success.

Shareholder agreements

At Revaia, we integrate ESG clauses into shareholder agreements for every investment, ensuring alignment between the company and its investors on ESG ambitions. These clauses formalize a shared commitment to sustainability and responsible business practices, fostering transparency and accountability, reinforcing our dedication to long-term, impactful value creation.

* *Our Why - Sustainability at the heart of our DNA*

Anticipating & Complying with Regulation

Since its inception, Revaia has proactively integrated authentic and meaningful ESG principles into its strategy, ensuring that sustainability is not only a compliance measure but a core value. This forward-thinking approach positions Revaia as a leader in anticipating and aligning with emerging regulations.

SFDR Article 8 (Revaia Growth Fund I):

The fund is classified under Article 8 of the Sustainable Finance Disclosure Regulation (SFDR), signifying that it promotes environmental and social characteristics alongside financial objectives. This reflects Revaia's commitment to integrating ESG considerations into investment decisions.

SFDR Article 8 with a Sustainable Investment Pocket (Revaia Growth Fund II):

The second fund enhances this commitment by including a dedicated pocket for sustainable investments, going beyond promoting ESG characteristics to actively contributing to positive impact goals alongside positive returns.

French Energy Climate Law Article 29:

Revaia adheres to this regulation, which requires financial institutions to disclose how they align with France's energy and ecological transition goals. This includes transparency in climate risks, ESG factors, and portfolio alignment with the Paris Agreement targets.



Serving our LP Expectations

As we always aim to better serve our Limited Partners' expectations, our LPs' commitment to the Paris Agreement Pathway has motivated us to focus on climate-resilient investments, reduce carbon footprints, and align our portfolio with science-based targets for a low-carbon future.

Similarly, our adherence to the European Investment Fund's Climate Action and Environmental Sustainability guidelines has driven us to adopt rigorous environmental standards for the impact analysis of environmental solutions, fostering climate mitigation, resource efficiency, biodiversity, and circular economy principles across our investment process.

Additionally, our LPs' emphasis on human rights and ethics compliance based on global frameworks such as UN Global Compact or OECD has strengthened our dedication to ethical governance, and labor rights promotion.





Portfolio Results



✧ Portfolio Results

Overview of Main indicators

Indicator	2021	2022	2023	2024	Trend since Investment
Companies assessing their carbon footprint	29%	75%	83%	71%	↗
Environmental initiatives to lower carbon footprint of activities	60%	100%	100%	100%	↗
Companies with a formalized sustainability policy	20%	33%	39%	33%	↗
Average proportion of women in Management	19%	19%	20%	29%	↗
Share of companies with women at board	90%	87%	80%	65%	↘
Companies that have at least one independent member at board	70%	62%	65%	63%	↘
Average proportion of women at Board level	NA	29%	34%	30%	↗
Share of women in the overall workforce	42%	37%	38%	35%	↘
Share of Women in IT teams	19%	21%	23%	25%	↗
Average absenteeism rate	NA	NA	2%	2%	=
Average Unadjusted Gender Pay Gap	NA	NA	12%	10%	↘
Average share of capital held by employees	NA	NA	NA	9.6%	=

Scope and methodology

This report also aims to share some key figures and evolutions from the previous reporting year, to compare and highlight the efforts made by Revaia's teams in supporting and monitoring the portfolio companies on sustainability topics.

The consolidated sustainability data of Revaia Growth I and Revaia Growth II is based on the answers of the portfolio companies to our questionnaire and provide a general overview of sustainability issues and progress at portfolio level. The downward trends reflect the latest investments in portfolio companies that haven't started their sustainability journey yet.

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

The G of ESG: Progress on governance issues

Governance is a topic 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, 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. Nevertheless, gender equality in governance bodies remains a challenge at the portfolio level.

Due to our focus on technology, 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.

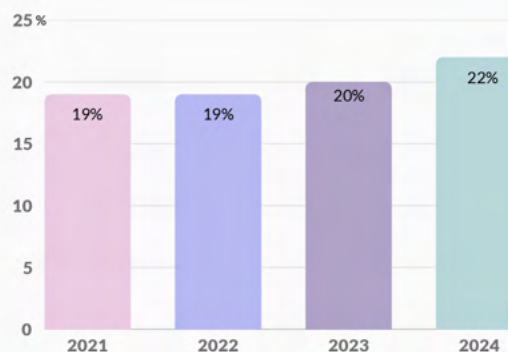
Integrating sustainability within governance is a work in progress within the portfolio, as companies are still at the growth stage.

Women on boards of directors

65% of portfolio companies have at least one woman in the shareholder governance body compared to 80% in 2023. This decline is likely due to changes in shareholder representatives following funding rounds. This highlights the need for multiple representatives of all genders on boards to ensure the sustained benefits of diverse perspectives.



However, the average proportion of female board members in the Revaia portfolio increased at 22% (for those counting women on their board), representing on average 1.2 headcount. This is well above the tech private markets average that are not regulated like for French listed companies. Therefore, this remains below the technology sector overall (27%¹ for technology listed companies), and French SBF120 companies in particular (46%²) which are the only publicly available benchmarks we have.

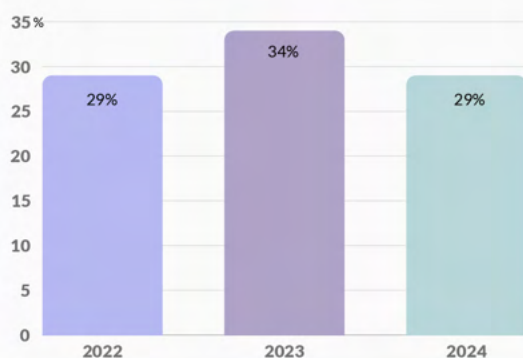
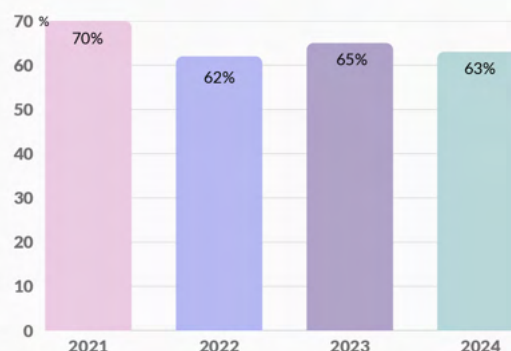


1 Equileap report 2023

2 FA Benchmark survey - Ethics and Boards 2024

Independent members of boards of directors

63% of portfolio companies have at least one independent member in the shareholder governance body compared with 65% in 2023. This slight decline may reflect changes in board composition following funding rounds or strategic shifts. The average proportion of independent members in the Revaia portfolio stands at 23% (for those having appointed an independent member on their board), representing on average 1.5 headcount. This ratio remains below the benchmark of SBF120 companies (60%, source: average % of independent members in the SBF120 shareholder governance³).

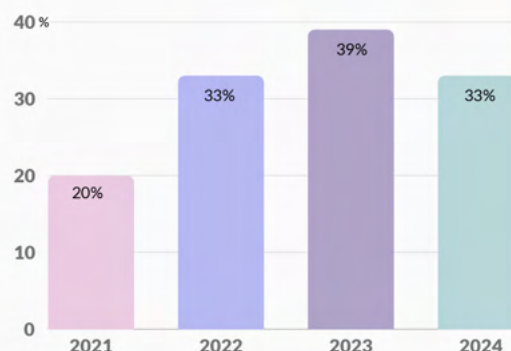


Executive Committee diversity

29% of portfolio companies have at least one female member in the first operational governance body, returning to the 2022 level after an increase to 34% in 2023. The average proportion of women in the first operational governance body now stands at 29% (for those having promoted a woman to their Executive Committee). This remains above the French SBF120 company ratio, which stands at 26%⁴.

Policies and sustainability formalization

The number of companies with a formalized sustainability policy has increased from 20% in 2021 to 39% in 2023, before slightly decreasing to 33% in 2024, due to 2 lower maturity investments. This trend illustrates the growing awareness of sustainability within our portfolio, despite some fluctuations. Several other companies have also implemented initiatives in this regard, even if they do not yet have a formalized policy.



Cybersecurity

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

- 94% of portfolio companies have implemented specific procedures to protect personal data
- 65% have data protection certification, either ISO27001 or SOC2
- 94% have cybersecurity programs in place

The S of ESG: Progress on social issues

Revaia encourages its portfolio companies to engage in actions towards a more equal, more inclusive, more life-balanced society and with more equitable treatment.

In addition, as per the Sustainability Accounting Standards Boards (SASB), Human Capital is one of the main issues of our portfolio companies. Indeed, the main resource of their product / services lies in the workforce's skills and diversity. The portfolio is implementing a wide variety of initiatives to improve its Human Capital, that are detailed in the factsheets for each portfolio company.

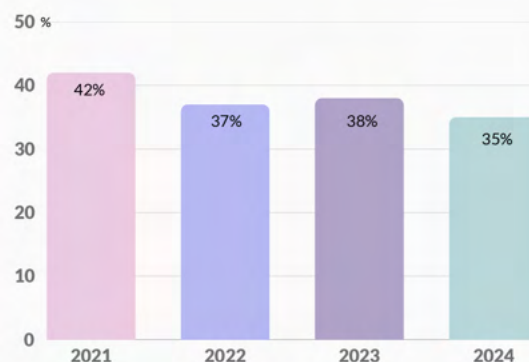
By 31 December 2024, the potential scope of our actions represented 6,064 employees for Revaia Growth I's portfolio.

Gender diversity at portfolio level

Gender diversity is a key issue that Revaia wishes to address and therefore is monitoring 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 comparable industry benchmarks), but Revaia is willing to promote initiatives to address this. Company initiatives regarding the gender pay gap and equal pay are listed in the respective factsheets.

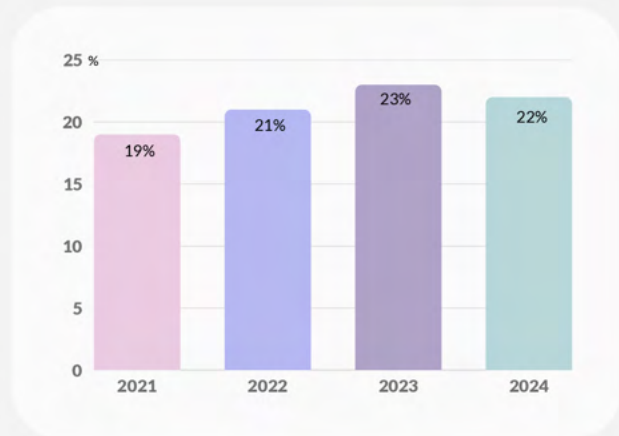
Female Representation in the overall workforce

In Revaia's portfolios, the representation of women in the overall workforce has slightly decreased to 35% in 2024, down from 38% in 2023. This shift reflects a mix of factors: (i) while some portfolio companies actively worked to improve gender diversity, (ii) others saw a decline in their female representation. Despite this, the overall ratio remains in line with industry benchmarks, as 39% of Equileap's technology sector sample workforce were female⁵.



Women within IT teams

Women within the IT team⁶ across Revaia's portfolios represent 22% in 2024, slightly decreasing from 23% in 2023. While both portfolios continue to implement initiatives to improve gender diversity in technical roles, fluctuations remain. This ratio remains above benchmarks, which stand at 21% in France and 20% in Europe⁷.



Unadjusted gender pay gap

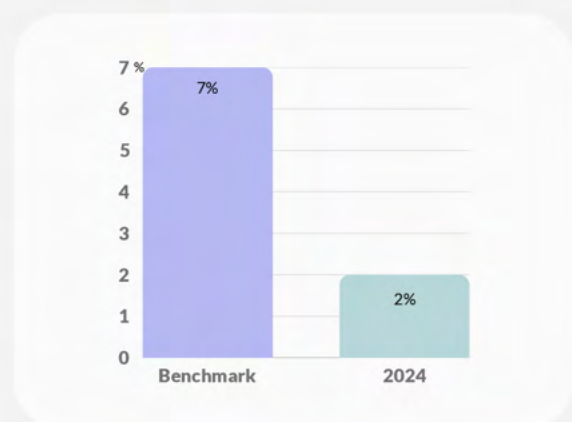
100% of Revaia's portfolio companies assess their unadjusted gender pay gap, which stands on average at 9.4% in 2024. Although this average is well below the European tech average (18%⁸), it is the result of a wide range which goes from -6% to 27%. Revaia raised awareness of founders to initiate actions to reduce this gap.

Churn rate

The average churn rate stands at 27% and has slightly increased compared to the previous year. This pattern mirrors the global trend in the tech industry, where European startups have had to downsize their workforce to control costs and manage their runway. To consolidate comparable data, information is based on departures of permanent headcount and the calculation used for the departures only turnover is the following: departures of permanent employees / number of permanent employees at the beginning of this year (01/01/2024).

Absenteeism rates

In 2024, the average absenteeism rate among portfolio companies stands at 2%, significantly below the benchmark of 7%. While only a portion of portfolio companies actively monitor absenteeism, those that do report relatively low levels. For reference, the absenteeism rate in the French service industry stood at 6.7% in 2022. The calculation used for absenteeism rate is: Number of hours of absence (all types) / total number of working hours.



⁶ Developers & Tech teams

⁷ Share of women within ICT specialists. (Women in Digital Scoreboard 2022, Digital Economy and Society Index

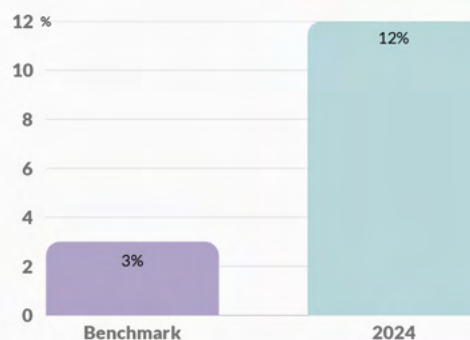
⁸ Source : Figures.rh - The gender pay gap in Europe

Training

All portfolio companies are very conscious of the necessity of constantly offering training to their employees. 100% of companies provide training to their employees, and in average offer 1,500 hours of training. As a 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.

Capital held by employees

100% of the portfolio companies have employees among their shareholders, with the average share of capital held by employees (excluding CEOs) standing at 12% in 2024. This figure shows an increase compared to previous years and remains significantly above the European listed company benchmark of 3% in 2022. The proportion varies widely across companies, ranging from small allocations to more substantial employee ownership structures.



The E of ESG: Progress on environmental issues

Portfolio carbon footprint

The portfolio is made up of service companies in the technological field, with a limited direct impact on the environment.

The environmental impact of technological companies lies in their supply chain as the main external factors arise from the production and end of life of electronic equipment such as devices and data centers.

The companies in question are, however, aware of the environmental issues, and all are implementing certain actions.

2024 Climate Initiatives



- Carbon footprint assesment done or in progress
- Environmental initiatives to lower carbon footprint of activities
- Environmental initiatives to reduce emission of digital activities

Portfolio biodiversity footprint

The impact of Revaia's companies on biodiversity has been difficult to assess to date, as most of them have a limited supply chain. In the context of the PAI assessment required by SFDR, an analysis was performed on the locations of the company's headquarters, and we will be seeking to improve the quality of this assessment.

Progress on supply chain issues

Nearly half (47%) of Revaia's portfolio companies have formalized a sustainable procurement policy, demonstrating a growing commitment to responsible sourcing, even in the IT and software sectors where supply chains are relatively short and primarily involve cloud providers. While these companies may not rely on extensive physical supply networks, their procurement decisions still have a significant impact—whether through cloud service providers, hardware infrastructure, or third-party software integrations. By embedding sustainability into their procurement practices, our portfolio companies are taking proactive steps to assess and mitigate environmental and social risks, reinforcing their commitment to responsible business practices across the digital ecosystem.

Portfolio companies' results

We will present in the next pages the ESG performance of a selected sample of our portfolio companies, highlighting key sustainability achievements and initiatives.

Our total portfolio:





148 FTEs

Operates in: USA, UK, Bulgaria, France

Part of Revaia Growth II



How does the solution solve an Environmental / Social Challenge?

AMPECO's platform significantly contributes to environmental sustainability by promoting electric vehicle adoption and optimizing charging processes. In 2024, their platform enabled nearly 1.8 billion electric kilometers, resulting in an estimated reduction of 180,000 tonnes of CO₂e emissions. This impact is achieved through features such as smart charging optimization, which aligns charging schedules with periods of low electricity demand and higher renewable energy availability, thereby reducing the carbon footprint of EV charging. Socially, AMPECO fosters equitable access to EV charging infrastructure by supporting multilingual interfaces and customizable tariffs, ensuring diverse user groups can benefit from their technology.

What are the company's Sustainability best practices?

AMPECO's sustainability strategy is built around three main pillars:

- **Net zero goal:** AMPECO has approved near and long-term science-based emissions reduction targets with the SBTi and is committed to achieving net-zero emissions by 2030, with a target verified by the SME Climate Hub.
- **High Standard Certifications:** Ampeco ranked **EcoVadis Silver** in the 87th percentile and has an **ISO14001** certified Environmental Management System.
- **People and community:** Creating an inclusive workplace that upholds equality and non-discrimination, and engaging in community initiatives to improve workplace satisfaction and societal well-being.

Key Results for 2023-2024

180,000 tCO₂e
Avoided by Solutions

103.8
B-Corp Score

1.1%
Turnover rate in 2023

132t CO₂
Carbon Footprint



97 FTEs

Operates in: France

Part of Revaia Growth II

What is the company's mission?

Founded in 2017, FASST has become the reference for distribution platforms for insurance and wealth management. Its founders, Xavier Favre and Yasser Echoukry, experts in the distribution of insurance products and digital innovation, created the Open Insurance Platform, a technology based on an omnichannel distribution platform (life insurance, health, retirement savings and P&C), offering significant gains in productivity and performance to insurers, mutual insurance companies and brokers, while allowing them to improve their time to market and reduce their deployment costs.

What are the company's Sustainability best practices?

While being a young company with exponential growth of employees, FASST has already implemented many sustainability initiatives:

- **Employee Well-being:** As a company experiencing hypergrowth, FASST has nonetheless implemented many actions in favor of employee well-being such as an employee feedback loop and a robust training program, which translated into a low turnover rate.
- **Awareness raising on Environmental topics:** FASST has offered a series of awareness raising workshops on Climate, Biodiversity and Sustainable IT topics. The HR Team is also very active in creating an environmental stewardship culture among employees in the office and in their operational roles.
- **Sustainable procurement:** Even before assessing its carbon footprint emissions, FASST has implemented a screening process for its suppliers to make sure they are aware of their potential negative impacts.

Key Results for 2024

29%
Women in workforce

30%
Women in IT Team

38%
Female Board Member

9%
Turnover rate



400 FTEs

Operates in: France, Germany, Italy, Spain, UK, USA

Part of Revaia Growth I



How does the solution solve an Environmental / Social Challenge?

Deepki is the most trusted sustainability SaaS platform that helps real estate players minimize risk and maximize the financial performance of their assets through data-driven insights, comply with net zero regulations and investor requirements. It combines AI & machine learning capabilities with an expert team of sustainability and real estate consultants.

Key results include:

- \$4T+ real estate AUM monitored
- 500+ companies transitioning to sustainability with Deepki
- 50,000+ platform users
- 80+ countries

What are the company's Sustainability best practices?

Deepki demonstrates its commitment to sustainability through several key practices:

- **B Corp Certification:** Deepki has been B Corp certified since November 2020, showcasing its commitment to social and environmental performance, accountability, and transparency.
- **EcoVadis Certification:** Deepki has received an EcoVadis certification, recognizing its strong sustainability management and responsible business practices.
- **Diversity & Inclusion:** With 57% of its workforce being women, Deepki actively promotes gender diversity and inclusivity in the workplace.

Key Results for 2024

\$4T+
Real estate AUM
monitored

117.8
B-Corp Score

57%
Women in workforce

4%
Unadjusted
Gender Pay Gap



206 FTEs

Operates in: France, Germany, Spain, UK, US, Canada, Australia

Part of Revaia Growth I

How does the solution solve an Environmental / Social Challenge?

Platform.sh is a Platform-as-a-Service (PaaS) that simplifies cloud infrastructure management and streamlines the development-to-production process, making it faster to build and deploy applications. It enhances efficiency, reliability, and security, giving development teams greater control and peace of mind. Additionally, Platform.sh helps reduce the environmental impact of applications by hosting them in the cloud. Through its MODE strategy - Measure, Optimize, Deploy, and Educate - the platform further minimizes its carbon footprint. This is achieved through certified third-party carbon auditing, high-density computing, application optimization, location-based hosting, and continuous investment in research and development.

What are the company's Sustainability best practices?

Platform.sh took on several significant initiatives:

- **B Corp Certification:** In August 2024, Platform.sh achieved B Corporation™ certification, reflecting its commitment to high standards of social and environmental performance, accountability, and transparency.
- **Environmental Initiatives:**
 - **Green Hosting:** Promoting green hosting by building low-consumption data centers, utilizing green energy, and optimizing resource usage through higher density virtualization.
 - **Sustainability Certifications:** Receiving gold medals from EcoVadis and Greenly, ranking among the top 5% of companies in all industries assessed.
- **Climate Commitment:** Platform.sh is committed to reducing its carbon footprint and has set ambitious goals to minimize environmental impact by 2030, including supporting high-impact environmental agreements and initiatives.

Key Results for 2024

-30% by 2030
CO2 Emissions Target

96.9
B-Corp Score

+95%
Remote employees

38%
Women in Management



1,230 FTEs

Operates in: France, Spain, Germany, UK, Canada,
Czechia, Netherlands, Belgium, Ireland

Part of Revaia Growth II



What is the company's sustainability angle?

Mews provides a cloud-based property management system (PMS) for the hospitality industry. The company's platform is designed to help hotels and other accommodation providers manage their operations more efficiently and provide a better experience for their guests.

Mews contributes to transforming the practices of the hospitality industry by providing a "cloud-first" offer which is expected to have an environmental and societal impact. Hence, on the one hand, local servers are known to be less environmentally-friendly than cloud and not as well optimized as cloud data centers. And on the other hand, the automation of manual tasks (such as online check-in, check-out) has an impact on the workforce in an industry that is struggling to hire.

What are the company's Sustainability best practices?

- **People and community:** Building a Diversity and Inclusive culture is key for the company. As a result several actions were implemented to promote diversity within the team (unconscious bias training, working with local organizations to build the talent pool of women...).
- **Environmental initiatives:** Mews encourages its clients to adopt a more sustainable approach: the "Hotel of the Future" guide provides tips and advice on how to reduce waste and energy consumption, and the platform also includes the "Hotel for trees" feature (for each housekeeping skipped, a tree is planted).
- **Governance:** Mews hired a dedicated team in charge of accelerating the company's sustainability strategy both at the company's level and its integration in the product development.

Key Results for 2024

80 nationalities
Represented in workforce

1% Time pledged
to help NGOs

4.3
Glassdoor score

1 Free Day/ month
for employee wellbeing

✦

*Sustainability in
Our Investment Process*

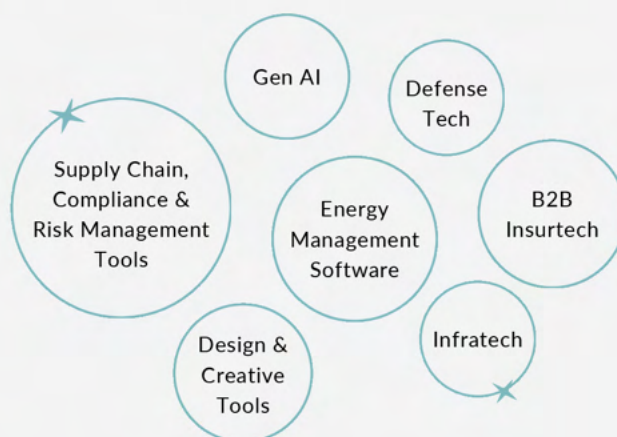
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Revaia

* *Pre investment process*

Deep-Dives

Deep-dives: In every sector deep dive conducted by our investment team, we incorporate a thorough ESG risks and opportunities analysis to include sustainability considerations. Deep-dives conducted in 2024:



Position Papers

Our Concerns Papers distill the key ESG risks and opportunities for each listed sensitive sector, providing a focused guide to inform investment decisions and drive sustainable value creation. Concerns papers to date:

Exclusion List

We have defined an exclusion list for both our funds, whereby certain industries are strictly excluded from our investment scope. This list is outlined in our Limited Partners Agreement.

Examples of excluded industries:



* Sustainability in Our Investment Process

ESG Dealflow Preliminary Analysis

Categorization of Business Model's contribution to Impact

ESG Pre-LOI Scoring

Initial assesment of ESG performance and Red Flag analysis

ESG Due Diligence

Comprehensive analysis of Impact and ESG factors

ESG Clauses

In Shareholder's Agreement

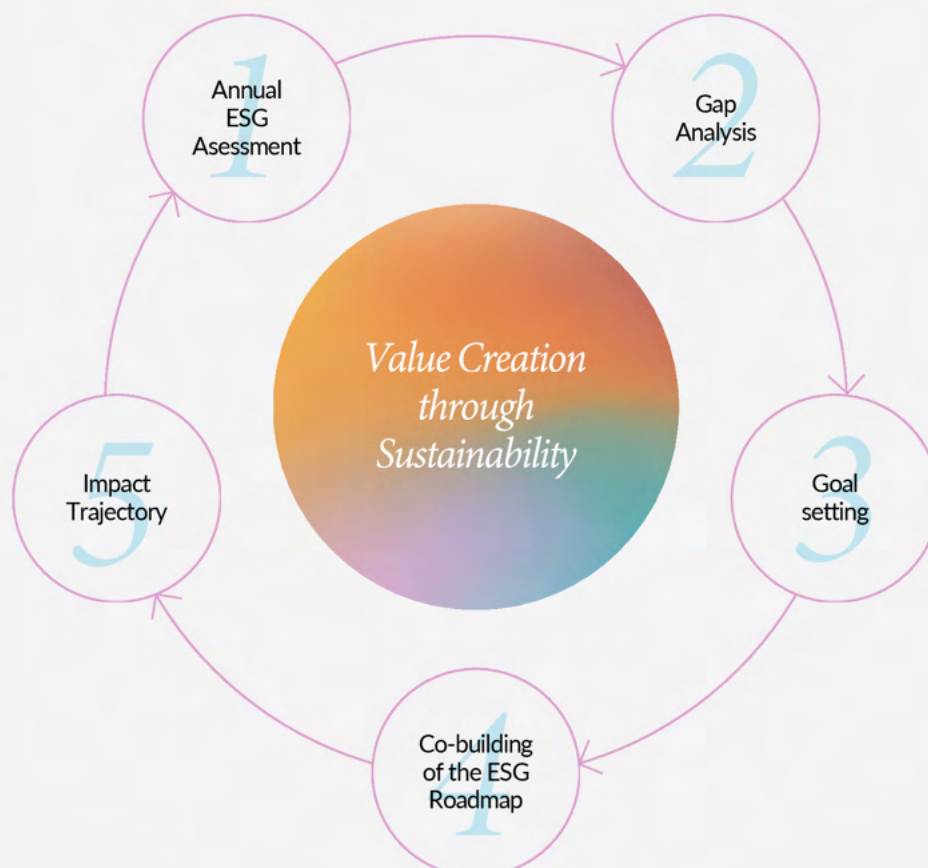


* *Post-investment process*

Revaia is committed to integrating ESG considerations into the strategies and reporting of its portfolio companies. We view ESG as a core aspect of a company's operations, governance, and philosophy, recognizing its critical role in mitigating execution risks. Beyond incorporating ESG into evaluations, we actively partner with entrepreneurs to maximize their social and environmental impact while aligning with their financial objectives.

Our approach begins at the inception of an investment, where we collaborate with the company's management to define measurable ESG indicators. These KPIs span areas such as business practices and the company's business model. These KPIs are regularly reviewed with management and advisory boards as part of ongoing reporting.

To ensure long-term impact, we have developed a cyclical ESG process. This process enables portfolio companies to annually assess their ESG performance, refine strategies, and create tailored improvement roadmaps aimed to creating value. From the first day of investment to divestment, Revaia operates proactively and collaboratively, fostering sustainable growth and accountability.



✧

*Sustainability Stewardship in
the Ecosystem*

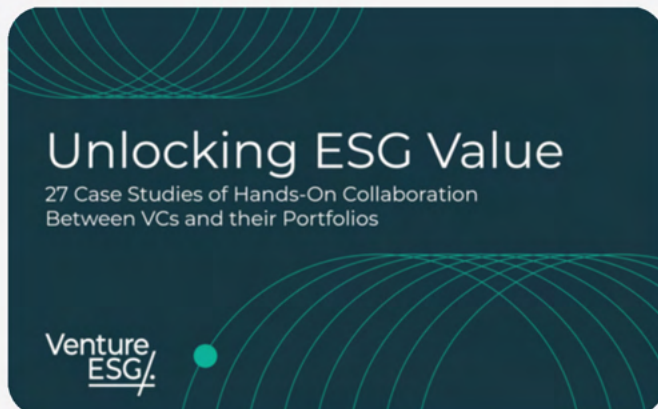
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Revaia

* Publications & Articles

Revaia Climate Guide

As mentioned before, Revaia published - in collaboration with Carbon Cutter, a consultancy specializing in Carbon management - the first-ever guide for VC and Growth Equity Investors. The guide offers a "best-of-breed" approach, combining pragmatic practices with insights from various methodologies. This offers a flexible path for VC and growth investors to help their portfolio companies progress in their climate initiatives, regardless of their current stage or sector, and allows for a nonlinear reduction trajectory, often a prerequisite for growth.



Venture ESG Research Papers

Revaia contributed to two significant VentureESG research publications: Unlocking ESG Value and The E of ESG. Unlocking ESG Value features 27 case studies showcasing how portfolio ESG integration adds value, sharing best practices to inspire other VCs. The E of ESG explores environmental materiality, offering guidance to VCs on identifying critical environmental issues to mitigate risks and unlock opportunities. These contributions highlight Revaia's leadership in advancing ESG practices within the VC ecosystem.

Revaia shared its opinion with Real Deals magazine about "Technology's sustainability challenge". We also shared our thoughts on the challenge that will represent the upcoming updates of SFDR for the VC industry in the Environmental Finance paper and contributed to provide the VC perspective on how CSRD reporting will impact portfolio companies in two publications of the New Private Markets.

**New
Private Markets**

* Memberships & Working Groups

Revaia actively participates in key initiatives and working groups to promote and strengthen sustainability practices across the ecosystem. As a member of UN PRI, we align with global principles for responsible investment. We are also part of Initiative Climat International, reinforcing our commitment to climate action, and B Corp, upholding high social and environmental standards. Through Sista, we have advocated for gender diversity and equal opportunities in entrepreneurship. Additionally, our involvement with TechYourPlace by Diversidays helps foster inclusion and diversity within the tech industry. These commitments reflect our dedication to driving positive change and embedding sustainability into the heart of the ecosystem.



* Panels and Contributions

The Revaia Climate Guide has captured the attention of key opinion leaders in the ecosystem, opening opportunities to speak at prominent events such as France Digitale Day & Impact Day in Paris, a Catch'Up du Hub at Bpifrance, and the Zero One Hundred conference in Milan. It was also featured on the Zero One Hundred podcast, one of the leading podcasts in European private equity, further amplifying its impact and reach.



"Our guide's objective is clear: to empower VC and Growth Equity firms to embrace climate strategies in a pragmatic and realistic way, benefitting from our lessons learned in our ongoing path towards meaningful climate action."

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Elina Berrebi, Founding Partner, also had the opportunity to talk about the Climate Guide during a panel at the Viva Tech Event in Paris while discussing Climate Strategies for Funds.

Our Associate Investor Nirwan Tajik participated in the 2024 European Space Agency - ESA EO Commercialisation Forum to share his expertise on market trends, key drivers and challenges as well as funding opportunities the Earth Observation for Climate Applications sector is facing.



* Outlook for 2025



Anaïs Blarel

Sustainability Manager

As we step into the next phase of our journey, the Revaia 2024 Sustainability Report crystallizes our commitment to evolving beyond the transient peaks of the ESG hype cycle. Our focus now is on building the resilience of our actions - ensuring that our sustainability initiatives are not only robust and adaptive in the face of emerging challenges, but are also deeply integrated into the strategic fabric of our organization. We recognize that true value creation lies in a pragmatic approach: investing in and empowering our portfolio companies to drive sustainable innovation, improve operational efficiency, and unlock long-term financial and societal benefits. By embedding ESG principles into every facet of our investment process, we are positioning ourselves to not only weather future uncertainties but to seize opportunities that contribute to lasting impact.

Moving forward, our efforts will be concentrated on:

- **Deepening Impact:** Advancing initiatives that strengthen operational resilience and foster adaptive strategies across our portfolio.
- **Strategic Integration:** Embedding ESG factors into decision-making processes, ensuring that sustainability and value creation are mutually reinforcing.
- **Collaborative Growth:** Working closely with portfolio companies to co-create solutions that balance robust financial performance with positive environmental and social outcomes.

In embracing these next steps, Revaia is poised to set new benchmarks for sustainable value creation, transforming the ESG narrative from hype to tangible, long-term progress.

Our vision is clear: to drive meaningful change that benefits our companies, our investors, and society at large.

