

ACTIVA

Partnering with entrepreneurs to drive sustainable growth

Report on the Article 29 of the Climate Energy Act

June 2025

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Classification of Funds under SFDR

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

Activa Buy-Out Fund II (“ABF II”) is classified as [Article 8](#) under the EU SFDR.

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



OUR PHILOSOPHY

Our firm

The French small-cap primary growth buyout specialist

- We are an **independent private equity** company, **wholly-owned by its management team** characterized by a strong entrepreneurial spirit.
- Our mission is to partner with **ambitious mid-sized French companies** backed by inspiring entrepreneurs.
- We are the **partners of choice** to support great businesses throughout their **value creation journey** by **unlocking their full potential**.
- Thanks to a **proven track-record** delivered by **a cohesive and stable team of 15 professionals**, we have earned the **support and trust of first-class institutional investors**.
- Activa is authorized and regulated by the French Financial Services Authority (AMF).

Focus on **primary opportunities**



Profitable and fast-growing companies



Core **verticals-based** approach



Majority / controlling minority stake



€450m assets under management



Sustainable value creation



Activa team

15 investment professionals guided by rigorous integrity & ethical standards

Act in the **best interest** of our investors and our investees

Avoid conflicts of interests

Protect non-public data and information

Confirm annually knowledge and promotion of our **code of ethics and anti-bribery regulations**

Use appropriately our board seats

Invest our own money **alongside investors**



Alexandre Masson
Managing Partner



Christophe Parier
Managing Partner



David Quatrepoint
Partner



Frédéric Singer
Partner



Camille Emin
Director



Elliot Thiéblin
Director



Alix Minne
Associate



Marie Pueblas
Associate



Recruit. on going
Associate



Thomas Lèbre
Analyst



Louis Bertrand
Junior Analyst



Lucas Debree
Junior Analyst



Audrey Kahn
CFO



Safae Otmani
Financial controller



Joséphine Barjot
Office Manager



Stéphanie Goujon
Head of ESG Committee

Our purpose and values

Partnering to transform

We work hard to create strong, larger, durable businesses

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

Passionate

As entrepreneurs ourselves, with ambition to improve and achieve distinction

Trustable

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

Performance-oriented

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

Team spirit

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

Giving ESG means it deserves

Organizational structure and role of our practice



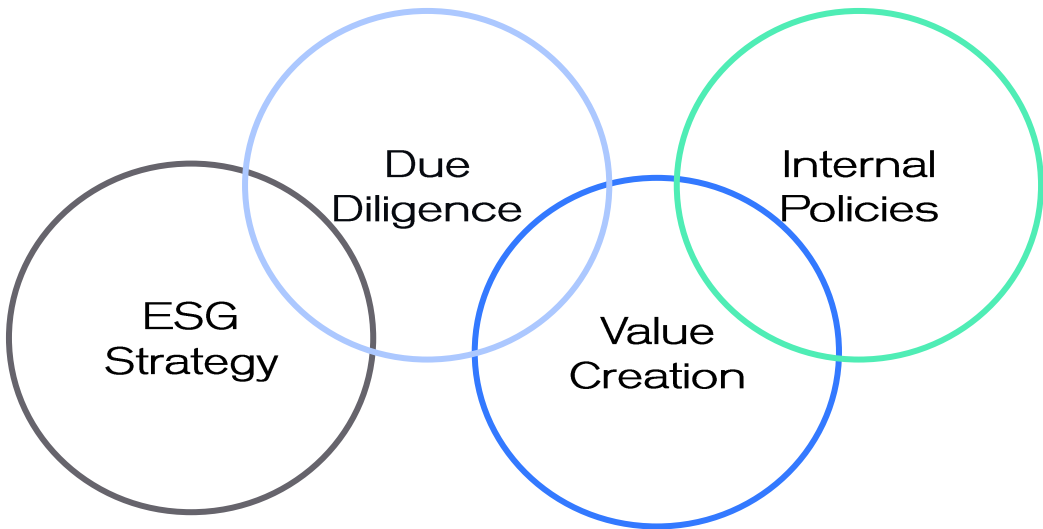
We want our commitments to be successful and evidenced in our everyday actions.

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



David Quatrepoint
Partner, investment team

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



Our responsible investment policy

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

1 Ensure the strict application of our commitments to the 6 United Nations principles for responsible investments

- Incorporate ESG issues into investment analysis and decision-making processes;
- Be an active shareholder and incorporate ESG issues into ownership policies and procedures;
- Seek appropriate disclosure on ESG issues by the companies in which we invest;
- Promote the adoption and implementation of the Principles in the investment sector;
- Work together to enhance our effectiveness in implementing the Principles;
- Report on our activities and progress towards implementing the Principles.

2 Respect the environment and reduce our impact

3 Promote diverse, responsible and rewarding policies and practices within Activa and in our portfolio companies

4 Have a concrete positive impact on society



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



Christophe Parier - Managing Partner

Governance and remuneration

Investment team at the heart of our commitments

ESG embedded within the investment team

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

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

Remuneration policy

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

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



A close-up, dimly lit photograph of a hand holding a black pen, poised to write on a surface. In the background, a laptop keyboard is visible, slightly out of focus. The overall mood is professional and focused.

OUR APPROACH

Our commitment to sustainable approach

Pioneer in our industry since 2009











> **We help develop businesses that will positively impact the overall society**

Our commitment as a responsible investor

A recognized ESG practice by our peers

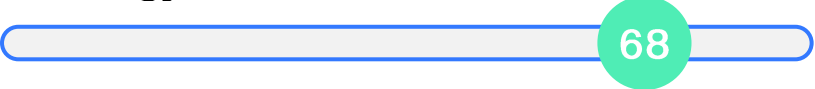
We believe that strong ESG commitments will lead to superior value creation for all stakeholders. To reflect that, Aactiva is a signatory of numerous external and internal charters that aim at guiding its operations and setting the highest standards at all levels

 Signatory of external charters	 Global Compact	 PRI	 IC20
 Value creation	 Gender Parity	 Responsible investment policy	 Shareholder engagement policy

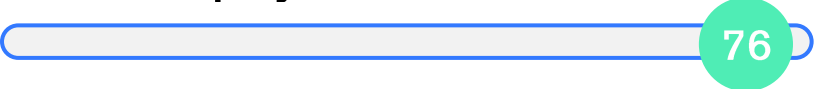
Awards
in the PRI campaign



Strategy & Governance



Private Equity



Our shareholder engagement policy

Ensuring a sustainable and efficient ownership phase

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

A thorough investment process

- 2 Dialogue with companies held

Constant & direct dialogue : the key for success

- 3 Exercise of voting rights and other rights attached to shares

Ensuring an efficient & protective governance

- 4 Cooperation with other shareholders

- 5 Communication with relevant stakeholders

General rule to stimulate debate and drive change

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




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





Providing transparent information to our ecosystem

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

- 1 To our investors...** 

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

Through regular internal communications by our ESG committee providing training and updates on ESG commitments and practices at Activa and within our industry
- 3 To our portfolio companies...** 

As soon as the due diligence prior to investment (sharing of our buyer's due diligence) and during monthly / quarterly meetings to track progress
- 4 To our network, industry and public ...** 

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

Focus on our 3 differentiated pillars

Going beyond compliance and standards of our industry

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

>	People	100% Employer brand strategy discussion in advisory boards
>	Planet	100% Annual Carbon Footprint
>	Profit	100% Sharing mechanism for employees

Setting the tone as a Management Company

1

Environment



Carbometrix

Carbon footprint

2

Impact on society



Agence du Don en nature

Funding charities

3

Internal training



8 sessions

Each year on ESG topics

4

Corporate culture



100% portfolio companies

ESG value creation plan

5

Internal policies



100% team members

Trained and committed

6

Remuneration scheme



10% team bonus

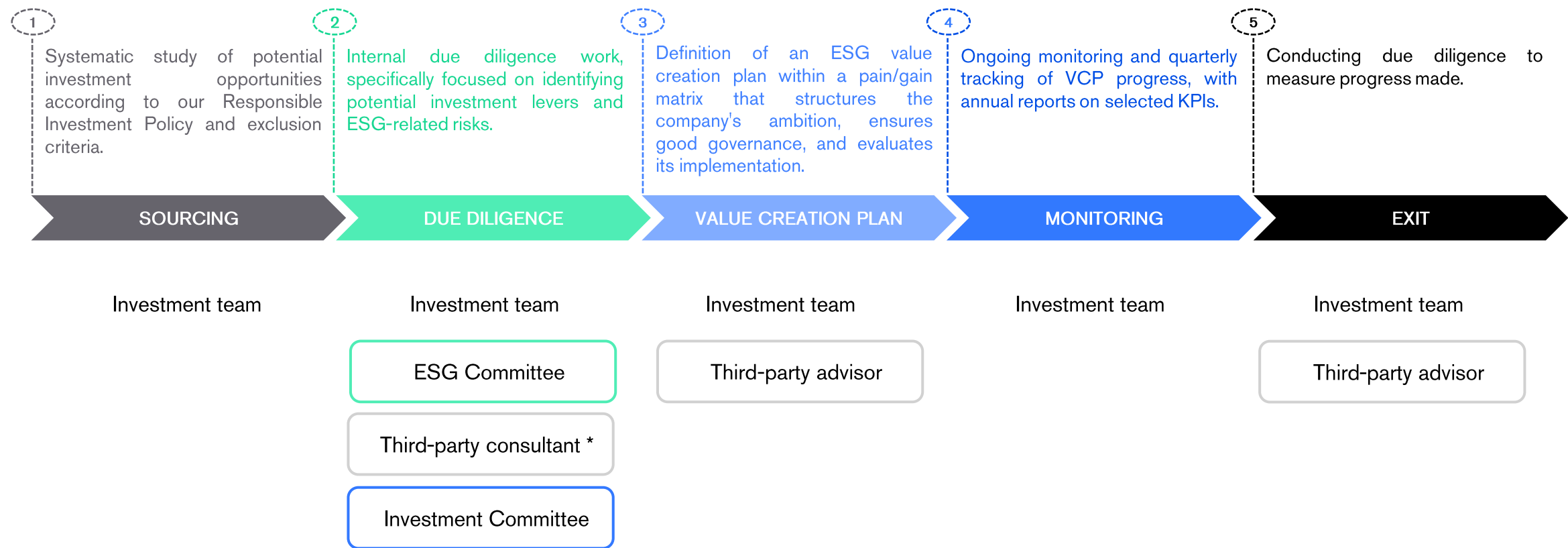
Based on ESG criteria



SUSTAINABLE INVESTMENT

ESG throughout the investment cycle

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



Sourcing Phase

Application of a **strict exclusion policy**, consistent with its DNA, its commitments (By-Laws, UN Global Compact, OECD guidelines, ILO) and its ethics.

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

I Excluded investment sectors



ILLEGAL ACTIVITIES

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



NORMATIVE / LEGAL EXCLUSIONS

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

Due Diligence Phase

Strategic lever to ensure that every investment generates sustainable value

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

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

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

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

Value creation phase

Very active role in considering ESG value creation plan

I 100 – DAY PLAN

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

The ESG value creation plan aims at:

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

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

I 3 Differentiated pillars

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



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

 **carbometrix**



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



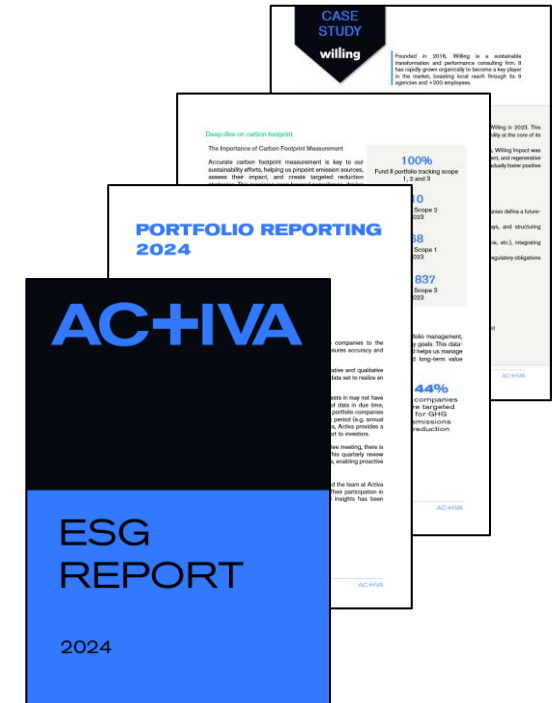
Specific **workshop on employer brand**, which is key in the 3 core verticals addressed by Activa (Services, Tech, Healthcare & wellness).



Ownership Phase

Setting the right governance & Data gathering

- The investment team oversees data gathering across Activa's portfolio companies, on a yearly basis.
- This provides the sufficient data set to:
 - Answer specific needs of investors
 - Realize the annual ESG report
- However, as Activa operates on the French smid market, the company it invests in may not have sufficient resource or may lack size / scale to provide a consistent set of data in due time, especially at the beginning of Activa's holding period.
- Activa encourages its portfolio companies to improve their data points and collection methodology during its holding period.
- On top of quantitative data, Activa provides a qualitative analysis of the ESG value creation plan status in its quarterly report to investors.



Exit phase

VDD at Exit

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

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

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

APPENDIX

A hand holding a pen, poised to write on a document, with a laptop keyboard visible in the background.

Correspondence table

Article 29 of the Energy-Climate law

1/ Information relating to the entity's general approach

1-a. Summary presentation of the entity's general approach to considering environmental, social and quality of governance criteria, and in particular in the investment policy and strategy	Page 7, 8, 9, 11, 12, 15
1-b. Content, frequency and means used by the entity to inform subscribers, affiliates, contributors, beneficiaries or customers of the criteria relating to the environmental, social and quality of governance objectives taken into account in the policy and strategy investment	Page 14
1-c. List of financial products mentioned pursuant to Article 8 and Article 9 of SFDR, and the overall share, in percentage, assets under management taking into account environmental, social and quality of governance criteria in the total amount of assets managed by the entity	Page 2
1-d. Consideration of environmental, social and governance criteria in the decision-making process for the allocation of new management mandates by the entities mentioned in Articles L. 310-1-1-3 and L. 385-7-2 of the French Insurance Code	Not applicable
1-e. Adherence of the entity, or of certain financial products, to a charter, code, initiative or obtaining a label on the consideration of environmental, social and governance quality criteria, as well as a brief description of these, consistent with d) of 2 of article 4 of the regulation mentioned above	Page 11,12

2/ Information relating to the internal resources deployed by the entity

2-a. Description of the financial, human, and technical resources dedicated to taking into account environmental, social and governance criteria in the investment strategy as a ratio of the total outstanding receivables managed or held by the entity.	Page 7, 9
2-b. Actions taken to strengthen the entity's internal capacities. The description includes all or part of the information relating to training, the communication strategy, the development of financial products and services associated with these actions.	Page 14, 16

3/ Information relating to the process for taking into account environmental, social and governance criteria at the level of the governance of the entity

3-a. Knowledge, skills, and experience of the governance bodies, in particular the administrative bodies, supervision and management, in terms of decision-making relating to the integration of ESG criteria into the investment policy and strategy of the entity and the entities that the latter controls, where applicable.	Page 9, 12, 13
3-b. Integration of environmental, social and governance criteria in the internal rules of the entity's board of directors or supervisory board	Page 9

Correspondence table

Article 29 of the Energy-Climate law

4/ Information on the strategy of engagement with issuers or vis-à-vis management companies and on its implementation

This section refers to the Article D. 533-16-1, III, 4° of the French Monetary and Financial Code as modified by the Decree no. 2021-663 of 27 May 2021.

[Page 9, 13 ,14](#)

5/ Information relating to European taxonomy and fossil fuels

Not applicable for Activa Capital's Funds while assets under management remain below €500m

[Not applicable for Activa](#)

6/ Information on the strategy for alignment with the international objectives for limiting global warming

Not applicable for Activa Capital's Funds while assets under management remain below €500m

[Page 11, 12, 15, 16](#)

7/ Information on the strategy for alignment with long-term objectives related to biodiversity

Not applicable for Activa Capital's Funds while assets under management remain below €500m

[na](#)

8/ Information on the procedures for taking environmental, social and quality of governance criteria into account in risk management

[Page 18 to 23](#)

A scenic view of the Paris skyline at dusk or dawn. The Eiffel Tower stands prominently in the background, silhouetted against a soft, hazy sky. In the foreground, a stone bridge with multiple arches spans the Seine River. The water reflects the light from the sky, creating a shimmering effect. Several boats are visible on the river, including a large ferry on the left and smaller boats on the right. The overall atmosphere is calm and picturesque.

ACTIVA

VALUE
ACTIVATORS