Revaia

ESG Report

2022

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I

Introduction

1.1 Word from the Founders

2022 was a year of great challenges but also of unexpected opportunities.

The war in Ukraine and the uncertain macroeconomic context have put a damper on the exceptional growth that the venture scene had experienced, but also highlighted the need to rethink the way we collectively conduct business.

Revaia's original commitment to embed ESG in all its activities has proved to be the right one. The foundations that have been solidly laid over the past four years led in 2022 to the proper embodiment of our ESG commitment, namely the emergence of a fully-fledged Sustainability Team.

The roadmap the team has set for itself has been guided by Revaia's mission that is laid out in the company's bylaws: "We are committed to invest in innovative companies and act in terms of diversity, environment, and social responsibility to create sustainable trajectories."

We are more than ever convinced by this added value, as we have already seen the first tangible results of the resources and efforts mobilized for our own ESG strategy and those of our portfolio companies. These results are analyzed in this ESG report, and we are delighted to share them with you.

As our successes are above all those of our portfolio companies, we wanted to express our gratitude to the various teams for their efforts in giving sustainability matters the same high priority as any other. They are the future sustainable champions of European tech and we could not be prouder to partner with them.

We wish you an enjoyable read, hopefully with tea and pastries.

Alice Albizzati and Elina Berrebi,
Founding Partners of Revaia

1.2 Mission

a. The problem : The impact(s) of Tech

The technology industry plays a significant role in addressing the social and environmental challenges we face today. Nevertheless, it can generate several negative social and environmental external factors if these challenges are not mitigated.

Some of the main adverse impacts related to tech products include:

- Data centers' environmental impact: The energy consumption of data centers, which host and run software applications, can be significant. Data centers are responsible for a large portion of the tech industry's carbon footprint, which represented more than 4% of global CO2 emissions in 2020 and is on track to triple by 2025[1].

- Cloud computing: This technology allows users to access software and data remotely but it also requires significant energy and water consumption to power and cool the servers.

- Energy consumption of devices production and usage: The energy consumption of devices that run software, such as computers and smartphones, also contributes to the environmental impact.

- Online harassment and hate speech: The anonymity and reach of the Internet can facilitate the spread of hate speech and harassment, which can have serious negative consequences for the individuals and groups targeted. These harmful actions can be picked up and amplified by artificial intelligence models relying on machine learning algorithms if they are not identified and segregated.

- Mental health: Overuse and addiction to technology can negatively impact mental health, leading to issues such as anxiety and depression.

For each of these business-model-related adverse impacts, we see a great realm of investment opportunities as tech investors. From developers' tools that can reduce the energy consumption of tech processes by a significant order of magnitude to the refurbishing of devices, but also to AI models applied to online content moderation, we believe the tech space is uniquely equipped to quickly develop its own mitigating solutions, like few other industries can.

[1]Greenit.fr

The main adverse impacts related to business practices in tech include:

- Lack of awareness and tooling: Given its significantly lower contribution to carbon emissions compared to other sectors, the tech industry has been slower to mobilize knowledge and resources and get equipped with tools and resources to monitor and optimize carbon reduction pathways.
- Lack of representation: The tech industry has historically been dominated by white males, and groups such as women, people of color, and people with disabilities are often underrepresented at all levels of the industry. This can lead to a lack of role models and of understanding of the needs and perspectives of diverse groups.
- Bias in hiring and promotion: The tech industry has been criticized for having unconscious biases in hiring and promotion practices, which can lead to a lack of diversity in the workforce. This can also lead to fewer opportunities for underrepresented groups to advance in their careers.
- Income inequality: The high salaries and stock options of tech industry employees can contribute to income inequality, as well as the concentration of wealth in certain positions in the tech industry.
- Data breaches and misuse: Data breaches, in which sensitive personal information is accessed or stolen by unauthorized parties, are a frequent concern in the tech industry. This can include financial information, personal identification numbers, and personal communications. This data can be misused by companies or accessed by unauthorized parties, leading to concerns about privacy and security.

Here again, the tech industry has some unique features that make it a very good ground to implement better business practices and this has been our focus with the systematic implementation of sustainability roadmaps, as we will see later in this report. Most companies are young, agile, quick to make changes when prompted and equipped with best-in-class software tools that can be further leveraged to improve business practices.

For all these reasons and thanks to the changes we are already witnessing, we are very hopeful that with our mission and actions, we can positively and durably transform the impact of the tech.

b. The mission: Good in Tech and Tech For Good

Given the material impacts of the tech industry on the Planet and on Society, Revaia is committed from day one to supporting the emergence of a responsible and sustainable tech sector.

Back in 2020, we already issued a **Responsible Investing in Tech Charter** 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 Responsible Investing in Tech Charter aims at helping assess the impact and the externalities (positive and negative) a tech company or a project may have in a transparent and complete manner. It can be used by both investors in their investment strategy and companies in their activities.

To have a holistic view on the level of responsibility and impact of a tech company, we have identified three dimensions that should guide any analysis. Each one will be associated with a set of metrics and guidelines, as set out below:

What is the impact of the business model – Is the company offer intended and designed to have a positive social and environmental impact?

What is responsible business practices – Is technology used in a responsible way to reduce negative externalities on individuals and the environment?

What is the management's desire and capacity to improve on the two previous dimensions in the near future?

The full scope of our Responsible Investing in Tech framework is available on Revaia's website: www.revaia.com.

c. The Pathway: B-Corp

Reflecting its responsible investor's commitment, Revaia started the journey towards B-Corp certification in 2021. From the start, the company has envisioned this process as a means of improving not only its own business practices and model as a growth equity investor, but also to help its portfolio companies improve theirs.

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. To achieve certification, a company must (1) demonstrate **high social and environmental performance**, (2) make **a legal commitment** by changing its corporate governance structure to be accountable to all stakeholders and achieve benefit corporation status if available in its jurisdiction, and (3) exhibit transparency by **publicly disclosing information about its performance** measured against B-Lab's standards.

During the second half of 2021, a complete impact measurement was carried out using the B-Corp impact assessment tool, which clearly outlined Revaia's strengths and weaknesses in terms of social and environmental impact. It was an opportunity to clarify the opportunities of impact growth for the future. The first step that has been taken is the editing of the company's bylaws, hence embedding the social and environmental mission at the heart of the company's project.

> We are **committed** to invest in innovative companies and **act** in terms of diversity, environment and social responsibility to **create** sustainable trajectories.
>
> The Company also intends to generate a positive and significant **social**, **societal** and **environmental** impact in the exercise of its activities.

2022 has been the year where these commitments were embodied and we have approached the evaluation phase feeling humble but also confident. We are now in the final stages of B-Corp certification, and we can already look back on the improvements this process has enabled, as detailed in the next section. We also look forward to making the B-Corp process a continuous improvement journey.

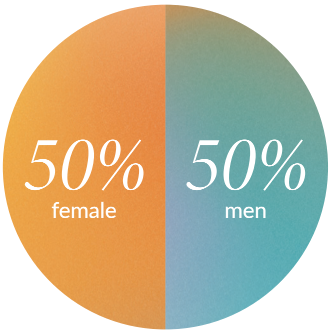
1.3 The 2022 key achievements

Management Company side

17
employees
& operating partners

2
ESG experts
fully dedicated ESG team

8 **nationalities** represented within the team



4 **Locations** France, Germany, USA & Canada

10%
of RGII's **carried interest** pledged to be given to charities

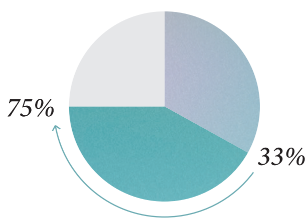
Portfolio side

2
funds to support future sustainable tech champions

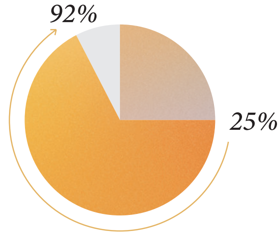
15
portfolio companies

c.4,000
total employees*

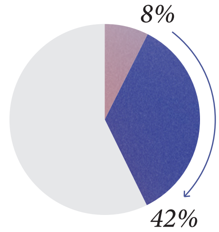
c.+1,000
net job creation*



Carbon Footprint Assessment increase*



Board diversity increase*



Bcorp certification increase*

* since Revaia's investment date, for *RGI portfolio*

1.4 The team

At the beginning of 2022, a dedicated two-person ESG team was created, marking Revaia's ambition to lead the way in terms of responsible investment and portfolio support for sustainability.

Bettina Denis - Head of Sustainability

Bettina joined Revaia as CFO in charge of ESG in 2019 and was appointed Head of Sustainability in May 2022. At Revaia, Bettina has been defining the company's ESG strategy and the sustainable investment strategy for Revaia's funds. This involves developing in-house rating tools and due diligence processes. As a member of the Investment Committee, Bettina is responsible for ensuring that sustainable criteria are adhered to in the investment process.
She supports the fund's portfolio companies on their sustainable journey, helping them to implement practical solutions to achieve their ambitious sustainable targets, by drawing on her consulting experience from her previous role as a director in Deloitte's Transaction Service department.

Anaïs Blarel - Sustainability Manager

Having spent more than 10 years working at European start-ups and scale-ups, Anaïs transitioned to being dedicated to sustainability and non-financial performance management. At Revaia, she is responsible for the ESG analysis of investment opportunities in line with the funds' Article 8 SFDR classification, and for the reporting of the ESG performance of the management company, its funds, and its participations. She also makes sure that the tools and processes used for the execution of the ESG strategy are optimized and, as a climate specialist, oversees climate tech and impact measurement intelligence.

ESG at Revaia

ESG matters are dealt with at all levels of Revaia's governance, in strategic decision-making processes and in the deployment of new strategies.
The ESG committee ensures that strategic ESG topics are dealt with at the highest governance level and is also an opportunity to optimize the overall coordination and integration of sustainability at every level of Revaia's activities, including all steps of the investment process and portfolio support initiatives.

II

Portfolio ESG performance

2.1 Overview

We are **aiming to shape the society of tomorrow** in several ways and working on creating a positive change in the world by investing in:

- sustainable business models which prioritize sociological and environmental progress
- companies which actively strive to evolve their practices / behaviours towards society, employees and the environment.

As such, we believe that our companies will become the future leaders of tomorrow and thus will drive change through their actions and by setting a positive example for others to follow.

Therefore, we want to be an actor in this building process and want our companies to reduce their negative social and environmental impacts as much as they can and promoting best practices.

The key engagements and indicators we are pursuing with our companies are as follows:

SOCIAL

We are actively engaged in building a fair and equal access society

A Society with equal opportunities for women and men

We therefore monitor the diversity ratio at several levels of the workforce

40% -> RGI's average share of women in the workforce
29 % -> RGI's average share of women at Executive Committee
21% -> average share of women in IT teams

A society respecting human rights and fighting against financial insecurity

We are increasing awareness of the necessity to actively respect human rights:

100% -> share of companies with whom we raised awareness of potential human rights issues in their supply chain

We believe that quality jobs help to fight against financial insecurity and as such we monitor the percentage of permanent jobs which are long-term contracts

95% -> RGI's average share of permanent contracts within the workforce

We also believe that improving employee skills contributes to maintaining their employability:

58% -> Average employees trained

A society providing better work conditions

We monitor whether the company is interested in the well-being of its employees and implements action plans.

100% have an eNPS survey

A more inclusive society

More than gender diversity, we actively engage our companies to consider diversity in its entirety:

100% are asked to report on the share of disabled employees in their team

75% monitor the number of people with disabilities in their workforce

100% have implemented training and a hiring process on inclusion on diversity

42% have implemented a diversity charter

A society promoting wealth-sharing

In our view, companies' financial success should be shared with all stakeholders in an equal way.
In this respect, we monitor the following metrics:

100% -> share of companies having implemented an employee shareholding scheme

12% -> average FD capital allocated to employees

83% -> share of RGI's companies monitoring their average gender pay gap

12% -> RGI's average gender pay gap (which should tend towards >3%)

A society which promotes solidarity

Committing time and money is a way of demonstrating support to local communities.

92% -> share of RGI's companies that financially support local NGOs

ENVIRONMENT

We are actively engaged in building a society with a low environmental footprint

Everything starts with educating and increasing awareness of the tech industry's exponential environmental footprint

100% -> share of companies with whom we shared the Climate Fresk training

Monitoring and implementing concrete reduction action plans

75% -> share of companies having assessed their carbon footprint (or in the process)

42% -> share of portfolio companies implementing initiatives to reduce their product / services footprint

100% -> share of portfolio companies implementing initiatives to reduce their practices footprint

Promote business models actively contributing to reduce third-party footprints

Proactively source sustainable opportunities

4 -> number of deep dives performed on sustainable industries to source investment opportunities (Agritech, cleantech, climatetech etc.)

Support companies contributing to reducing the carbon footprint of their clients

€45m -> AuM invested in environmental sustainable business models

Increase awareness of the rebound effect generated by increasing data analytics

Increased usage of data contributes to a significant increase in carbon emissions due to data flow and storage.

We aim to reduce data production and storage via education.
100% -> share of RGI companies introduced to the concept of green coding

42% -> share of RGI companies proactively sourcing their data storage supplier based on its carbon footprint and implementing actions to reduce their digital activity carbon footprint

Net zero cannot be reached without a compensation plan

17% -> share of companies having implemented a compensation program regarding their emissions

GOVERNANCE

We are actively engaged in building a society with strong ethics and a willingness to contribute to a positive impact

Good governance starts with ethical and transparent practices

75% -> share of companies having implemented an ethical charter

42% -> share of companies who have obtained (or are in the process of obtaining) B-Corp certification

Good governance starts with ethical and transparent practices

100% -> share of GDPR[1]-compliant companies

58% -> share of companies with a data security certification (ISO or SOC2[2])

We believe that change spreads faster when driven by top management and that ESG needs a leader to promote actions

67% of RGI companies having appointed an ESG leader

Thanks to our capital allocation, our board seats, and our ongoing operational support, we have significant influence on our portfolio companies to engage and challenge them to commit to an ever-more sustainable journey.

We are thus seeking our portfolio to have a positive contribution to building tomorrow economy and society, which requires the following best practices from our companies:

- Appointing an **ESG leader** who makes ESG matters a priority.
- Reducing **gender pay gap**
- Ensuring that team managers and hiring teams have **regular training** on diversity and inclusive practices
- Increasing the company's **workforce and C-level diversity ratio**
- Implementing an emission reduction pathway
- Demonstrating their concern about their employees' and clients' data privacy by **obtaining data security certification**
- **Diversifying board members** in terms of gender and background profiles
- Addressing **ESG matters at board level** regularly to monitor project progress and KPIs

[1]GDPR : General Data Protection Regulation
[2]SOC2 : Service Organization Control

2.2 Scope and methodology

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

It was decided to compare the portfolio at each period and not to perform an estimated proforma of the 2022 portfolio in 2021. As a result, the trend between 2021 and 2022 is partially impacted by the change in scope due to two investments performed in 2022.[1]

The consolidated sustainability data is based on the responses of the portfolio companies to our questionnaire and provides a general overview of sustainability issues and progress at portfolio level. For more details on each company, please refer to their sustainability scorecards (see section 2.8).

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

2.3 Contribution to the sustainable development goals

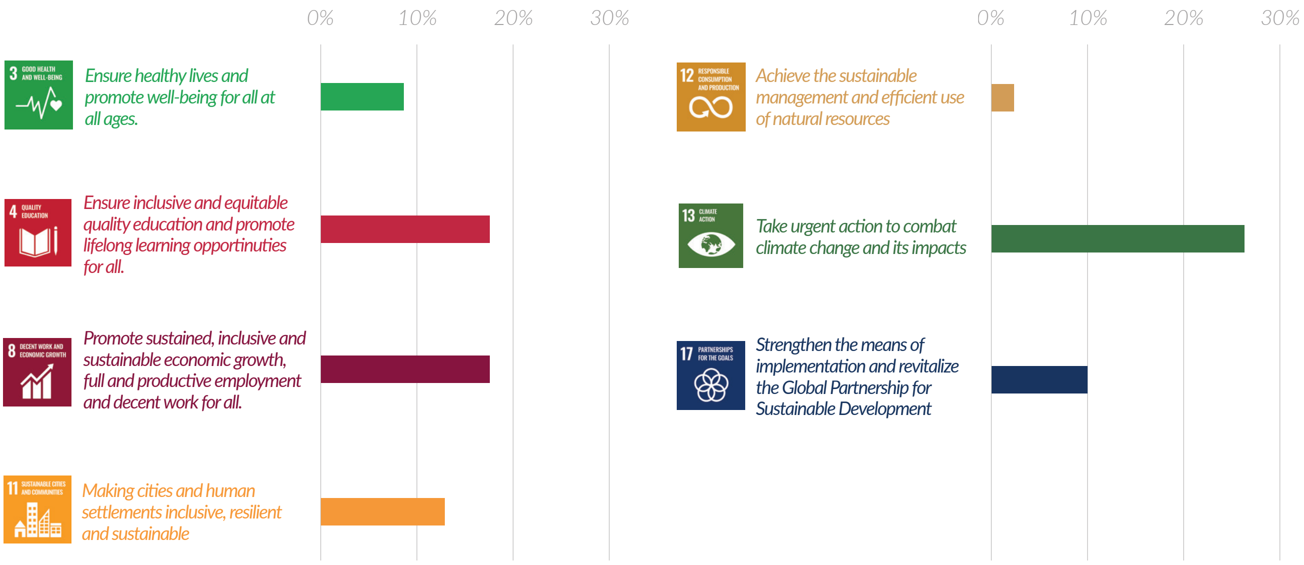
The UN's Sustainable Development Goals (SDG) provide a roadmap to a better and more sustainable future for all. They address the challenges we face as a global society, including those related to poverty, inequality, climate change, environmental degradation, development, peace and justice. The UN defined 17 SDGS which are interconnected. 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 SDGs at the end of 2022.

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 to which they are therefore most likely to contribute. All contributions identified refer to specific targets and not to the SDG.

Revaia Growth I's Business Models contribution to UN SDG



[1]This report only presents Revaia Growth I's private investment performance, as public investments represent a non-significant share of the Net Asset Value compared to private companies and Revaia's influence on their ESG journey is delegated to Sycomore AM, which is in charge of the investments.

2.4 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**, 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.

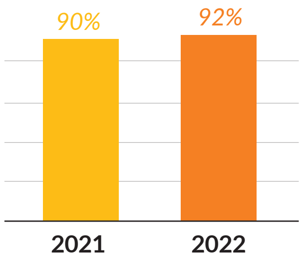
In line with Revaia's investment thesis, each company's business model is exposed to **cybersecurity and data challenges**. All of them demonstrate a high level of maturity on these topics by implementing prevention and security actions to protect company and customer data.

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

2.4.1 Diversity in boards of directors

Women on boards of directors

92% of portfolio companies have at least one **woman** in the shareholder governance body compared to 90% in the 2021 portfolio. The increase is related to the positive contribution of new investments which all have a gender-diverse board.

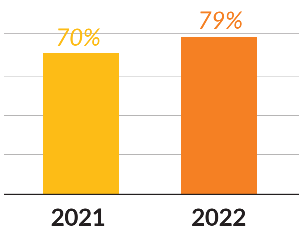


The average proportion of female members in the Revaia portfolio stands at 23%, which is behind the technology sector in general (27% for technology listed companies), and French SBF120 companies in particular (46.2%, source: https://equileap.com/wp-content/uploads/2023/03/Equileap_Global_Report_2023.pdf).

Independent members of boards of directors

79% of portfolio companies have at least one **independent member** in the shareholder governance body compared with 70% in the 2021 portfolio. The increase is related to (i) the hiring of an independent board member by one portfolio company and (ii) the positive impact of new investments which have a diverse profile of board members.

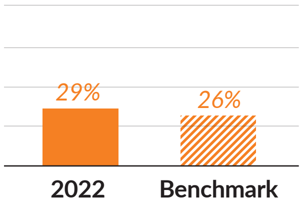
The average proportion of independent members in the Revaia portfolio stands at 19%, which is below the benchmark of SBF120 companies (60%, source: average % of independent members in the SBF 120 shareholder governance (Study Baromètre IFA – Ethics and Boards des conseils).



2.4.2 Executive committee diversity

92% of portfolio companies have at least **one female** member of the first operational **governance body compared to 100% in 2022**.

The average proportion of women on the first operation governance body stands at 29% compared to 32% in 2021 for Revaia's portfolio. This fall is related to a decrease in diversity for three portfolio companies due to departures which were not replaced by women. However, it remains above the French SBF120 company ratio which is 26% (Average % of independent members in the SBF 120 shareholder governance (*Study Baromètre IFA – Ethics & Boards des conseils*).



2.4.3 Policies and sustainability formalization

The number of companies with a **formalized sustainability policy has increased** from 20% in 2021 to 42% in 2022, which illustrates the increasing awareness of our portfolio. Several other companies also implemented initiatives in this regard, despite not having a formalized policy.

2.4.4 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.

- **100%** of portfolio companies collect the personal data of clients
- **100%** of portfolio companies have implemented specific procedures to protect personal data
- **58%** of portfolio companies have data protection certification, either ISO or SOC2

2.4.5 Community investment

92% of portfolio companies (compared to 80% in 2021) have already **initiated actions to support the communities** within their ecosystem, while working on a sustainability framework and action plan to improve their sustainability impact as a company.
However, in most cases, no structured give-back project has been drafted and most initiatives are on a case-by-case basis.

2.5 Progress on social issues

At Revaia, we want to contribute to building a better society and as such, we encourage our portfolio companies to engage in actions to transform our society into one that is more equal, more inclusive, more life-balanced and with more equitable treatment.

In addition, it is worth mentioning something that is highlighted by the Sustainability Accounting Standards Boards (SASB), namely that 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 in this respect, that are detailed in the factsheets for each portfolio company.

By 31 December 2022, the potential scope of our actions represented **3,928** employees for Revaia Growth I's portfolio (compared to 1,903 in 2021).

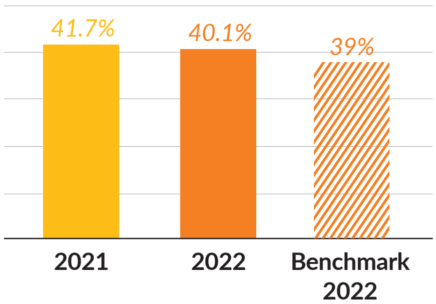
2.5.1 Gender diversity at portfolio level

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.

Women within the workforce

In Revaia's portfolio, the proportion of **women within the total workforce** stands at 40.3% compared to 41.7% in 2021. This slight decrease is related to the lower diversity rate of new investments which are actively engaged in improving their ratio.

However, this remains consistent with benchmarks, as 39% of Equileap's technology sector sample workforce were female in 2022 (source: Equileap, Gender equality global report & ranking).



Women within management

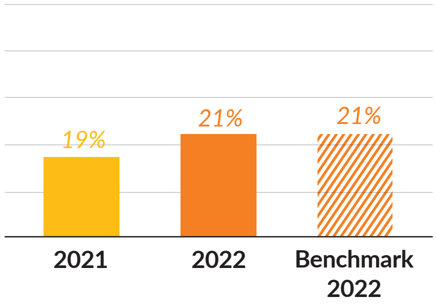
All companies communicate in their own very specific way on management criteria. Due to the great disparity of titles from one organization to another (head of, chief of, VP, director, manager etc.), the answers could not be compared from one entity to another and thus aggregated. A clarification will thus have to be given for next year's assessment.

If we only look at **C-level**, then the proportion of women was 27% in 2022.

Women within IT teams

Women within the IT team of Revaia Growth I's portfolio companies increased from 19% in 2021 to 21% in 2022, fueled by a positive impact of 2022 investments whose ratio is above 20%, and initiatives to improve the percentage of women hired in 2022. Overall, therefore, the IT teams increased by 35% in 2022.

As a result, Revaia's portfolio is in line with the benchmark, which stands at 21% in France (and 20% in Europe)



(source: Share of women within ICT specialists. (*Women in Digital Scoreboard 2022, Digital Economy and Society Index*))

Unadjusted pay gap

The **unadjusted gender pay gap** of the portfolio stands at **12.5%** (10 companies out of 12 reported the information). Although this average is in line with the French tech average, it is the result of a wide range which goes from -2% to 24%. Revaia raised awareness of founders to promote actions to reduce this gap.

2.5.2 Net job creation (hires – departures over 2022)

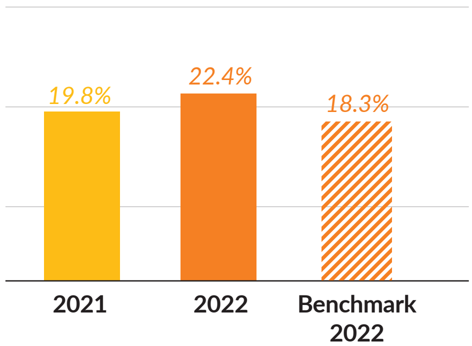
The net job creation is **positive at portfolio level and in line with 2021**, which is consistent with a growth period for these companies.

As such in 2022, Revaia Growth I's portfolio companies contributed to creating 950 jobs compared to 772 in 2021, which illustrates the growth of their businesses, although many reduced their hirings to reach breakeven targets.

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

2.5.3 Turnover

The **average turnover rate** stands at 22.4% compared to 19.8% in 2021. This increase is mostly related to a few companies whose turnover almost doubled due to (i) a catch-up effect following the end of the lockdown as management reported little in the way of departures in 2021, and (ii) a hiring process which led to several mismatches and was revised by the end of 2022. Should these two potential non-recurring events be excluded, the portfolio average turnover rate would stand at 19% and range from 9% to 37%.



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 end of this year (31/12/2022))

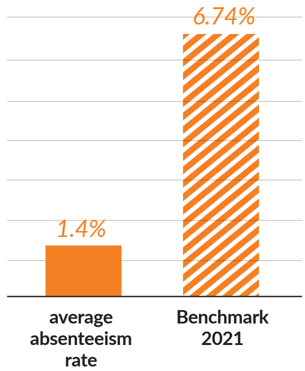
Per RewardGateway study, the European Tech turnover stands at 18.3% in 2022.

2.5.4 Absenteeism rates

75% of portfolio companies monitor their absentee rate compared to 40% in 2021, which reflects the increasing maturity of management on social matters.

When monitored by companies, the average absenteeism rate stands at 1.4% and is not a major issue for the portfolio companies. For information, the absenteeism rate of the French Service industry stood at 6.74% in 2021.

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



Benchmark source: *Absenteeism rate in France in 2021 in the services sector according to the Ayming study published in 2022.*

2.5.5 Health and safety

The portfolio sectors represent relatively low risks in terms of accidents. Indeed, the average number of working accidents stood at 1.5 in 2022 for the companies who monitor this metric.

However, there is a noticeable increase in the maturity of companies regarding social matters, as the number of companies monitoring the absentee rate increased from 20% in 2021 to 42% in 2022.

Although employee safety is not generally a significant issue, given the activity of each portfolio company, the global pandemic 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 certain portfolio companies are taking action to address these risks and how, even after the pandemic, awareness is still present and actions are expanding.

2.5.6 Training

All portfolio companies are very conscious of the necessity of constantly training their employees. 33% of companies have a structured training policy while 58% provide training sessions only on demand (and based on a predefined training thematic list).

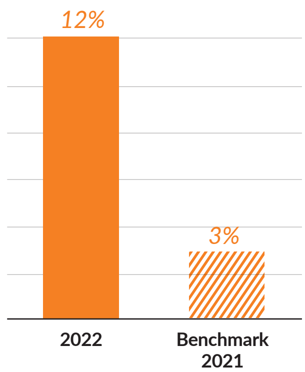
In 2022, on average **58%** of employees received trained compared to 61% in 2021.

In addition, companies within the portfolio are in their growth stage and still relatively small in size. As such, they mainly provide internal training and do not monitor training hours and costs. 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.

2.5.7 Capital held by employees

100% of the portfolio companies have employees among their shareholders and the average share of capital held by employees remained stable at 12% in 2022. There was a wide range, varying from company to company, from 2.5% to 32% of capital fully diluted.

As a benchmark, the average capital held by employees in European listed companies stood at 3% in 2021, and in the French tech industry, the average capital held by employees ranges from 6% to 12% from companies in series A to D+.



(source: « Recensement économique annuel de l'actionnariat salarié dans les pays européens, 2021, Féderation Européenne de l'actionnariat salarié » & Equify's study « L'actionnariat salarié dans la French Tech »)

2.6 Progress on environmental issues

2.6.1 Portfolio carbon footprint

The portfolio is made up 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 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.

Indicators	*2022*	*2021*
Carbon footprint assessment done or in progress	75%	20%
Environmental initiatives **to lower carbon footprint of products / services**	42%	30%
Environmental initiatives **to lower carbon footprint of activities**	100%	60%

***Case Study:** How did Revaia help portfolio companies kickstart their Climate Journey?*

To get three quarters of our portfolio companies in RGI to measure their carbon footprint assessment (CFA) for 2022, we have decided to make it a priority in the ESG agenda.

Our action has been threefold:

1. Identifying portfolio companies that hadn't measured their CFA and organizing an awareness raising session to understand needs and expectations.
2. For each, identifying competitors that have measured their CFA and sharing their results as a reference.
3. Sharing a benchmark analysis of the CFA solutions and our recommendations of the best fit for each portfolio company.

Revaia

Carbon Reporting Tool Benchmark	CFA tool 1	CFA tool 2	CFA tool 3	CFA tool 4	CFA tool 5
GHG Protocol / Bilan Carbone* methodology	☑	☑	☑	☑	☑
Net Zero Initiative/SBTi trajectories	☑	☑	☐	☐	☑
API plugin for data input	☐	☑	☐	☐	☑
Overall design	☑	☑	☐	☐	☑
User friendliness	☑	☐	☑	☐	☑
Quality of reporting restitution	☑	☐	☑	☐	☑
Robustness (granularity)	☑	☐	☐	☐	☑
Easy delegation of data collection	☐	☐	☐	☐	☑
Coaching (human)	☑	☑	☑	☑	☐
Coaching (automated action plan)	☑	☑	☑	☑	☐
Integrated Compensation	☑	☑	☐	☐	☑
International	☑	☑	☐	☐	☑
Number of features	10	8	5	3	10
Price	€€€	€€	€	€	€€€
updated in June 2022					

Extract of the CFA Tool benchmark

2.6.2 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.

2.7 Exposure to supply chain issues

The portfolio companies' activities involve little or no supply chain except for the purchase of hardware.

Additionally, only three companies have suppliers that are directly related to their product / service sold. For each of these companies, the supply chain represents indirect social risks that are mentioned in our ESG annual survey.

III

Our internal ESG practices

3.1 Environment

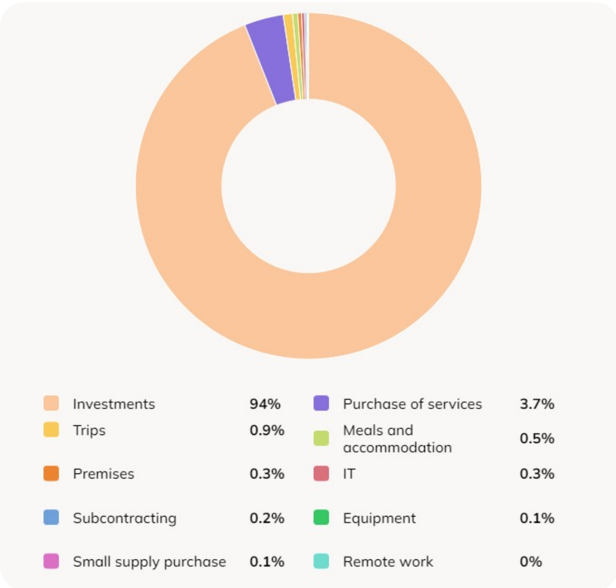
3.1.1. Revaia's Carbon Footprint Assessment

As a responsible investor, we understand the importance of supporting future tech champions in their journey towards a net zero future and addressing the impact of our investments on the environment.

In line with this, we have conducted a Greenhouse Gas (GHG) footprint assessment to better understand the environmental impact of both our internal practices and the share of each company in our portfolio.

The results showed that our total carbon footprint was 3,432 tCO_2e, of which 94% comes from investments.

Revaia's total carbon footprint in 2022

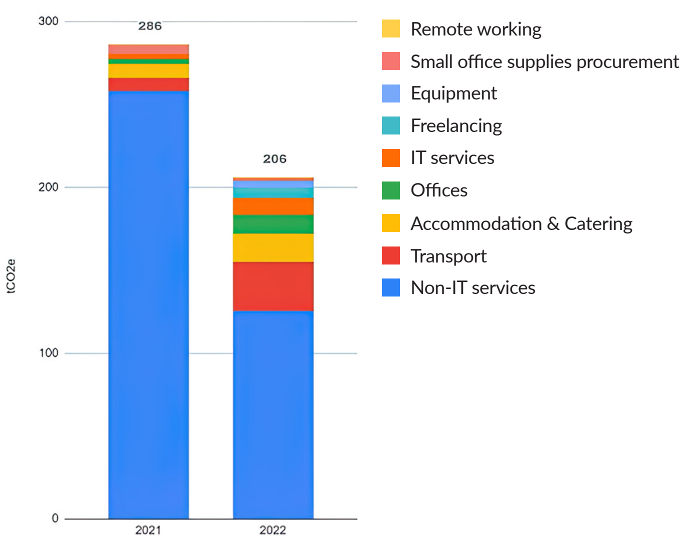


Source: Sami.eco

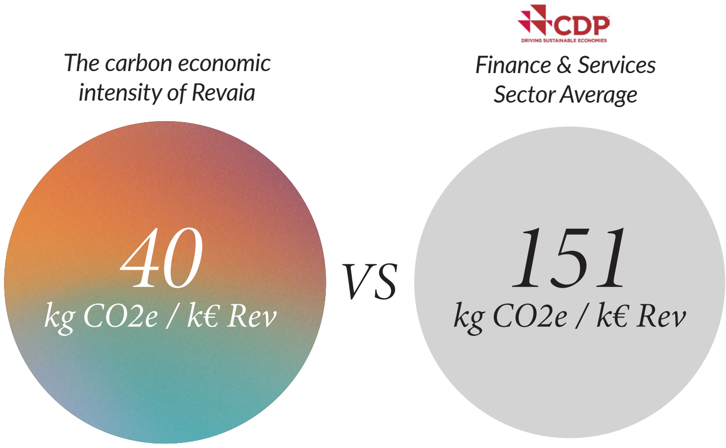
In terms of the scopes of the GHG Protocol, results show that our scope 1 and scope 2 emissions (respectively direct activity emissions and indirect emissions related to energy consumption) represent 0.01% of our total 2022 carbon footprint. The remaining 99.9% is made up of scope 3 emissions that include upstream activities (purchases of services and goods: 3.7%), downstream activities (mainly investments: 94%), and professional travel (0.9%).

Evolution of Revaia's scope 1 & 2 emissions (in absolute)

Excluding investments from the overall carbon footprint, the result is 206 tons of CO2e in 2022, which is a reduction of 28% compared to 2021, where it represented 286 tons of CO_2e:



Finally, our carbon economic intensity is 40kg of CO_2e / k€ revenue. This is much lower than the Climate Disclosure Project (CDP) Finance & Services sectoral average which is 151kg of CO_2e / k€ Revenue.



This evaluation has been produced based on our 2022 data and using three sources:

- the file of accounting entries (FEC)
- a questionnaire sent to our employees (100% response rate)
- the data collector on the Sami app

This achievement reflects our commitment to promoting sustainable business practices and supporting companies that are leading the charge in mitigating the impact of carbon emissions. Moving forward, we will continue to actively assess and address the environmental impact of our investments, while striving to support companies that are driving positive change in the world.

3.1.2. Climate Strategy

Revaia's 2022 overall carbon footprint increased compared to 2021, as the second fund was launched (which also required more travel for the fundraising), our portfolio increased significantly, and our team expanded. Nevertheless, we are maintaining our efforts to keep reducing our relative carbon footprint through an ambitious climate roadmap.

- **We assess substantial climate risks** within our investment analysis process using standardized frameworks such as the Taskforce on Climate-Related Financial Disclosures (TCFD).
- **We implement rigorous exclusion and concerns lists** for our investments, in line with our climate strategy.
- We hold regular **deep-dive sessions** on climate-related sectors such as regenerative agriculture and circular economy.
- We organize **regular climate training sessions** such as Climate Fresks and CO_2 emissions reduction plan workshops.
- 100% of our portfolio companies' carbon footprints have been assessed via sector proxies.
- For 2022, **75% of our portfolio companies committed to assessing their own carbon footprints** using real data.

3.1.3. Environmental Policy

To embody our commitment to reducing the negative impact of business operations on the environment, we have drafted an environmental policy which includes the commitments taken as part of our CO2 emissions reduction path.

The Environmental Policy aims at outlining the practical, yet impactful actions employees commit to in order to minimize the impact of their daily operations. As such, employees are committed to:

Reducing their carbon footprint at work. This includes:

- Following the travel and expenses policy guidelines
  - Main idea: prioritize train over plane travel, notably when the train trip is under five hours.
- Prioritizing eco-friendly lunch options
  - Main idea: reducing the consumption of meat and eating seasonal fruits and vegetables.

Participating in the energy consumption reduction plan, by:

- Limiting heating to 19°C
- Limiting cooling to 23°C
- Keeping heating and cooling off when the outside temperature is between 15° and 23°
- Turning off all appliances before leaving the office

Limiting waste generation and the use of single-use plastics, by:

- Following the simple rules for sorting and recycling in the offices and the kitchens
- Choosing reusable Tupperware and cutlery for lunch takeaways
- Repairing and using IT equipment/appliances until they are definitively broken
- Passing those appliances on to refurbishment services to give them a second life

Extrait of Revaia's environmental policy

3.2 Social & Governance

3.2.1. Gender Diversity Stats

As investors, **we are committed to promoting diversity and equality in all aspects of our business**, including the composition of our workforce. We are proud to report that our employees reflect a gender balance, with a nearly equal representation of persons identifying as female and male in both the operations and the investment teams. This diversity of perspectives and experiences enriches our culture, drives innovation, and ultimately leads to better investment decisions.

To ensure that this gender parity is maintained and expanded on, we have implemented a comprehensive **diversity policy** that includes targeted recruitment and promotion initiatives, and training on unconscious bias and sexual harassment.

We also engage with portfolio companies by **assessing a series of indicators** to encourage them to adopt similar diversity and inclusion policies, and actively consider the diversity of the management and board teams when making investment decisions.

By fostering a culture of diversity and equality, we are committed to building a more inclusive and equitable future for all.

3.2.2. Employee Practices

As a growth equity firm, Revaia operates in a demanding environment. We believe that our employees are our greatest asset and as such, we invest in their well-being and professional growth. Our comprehensive employee benefits strategy reflects this commitment and is designed to support and attract the best talents in the industry.

This strategy includes a competitive salary package, comprehensive health insurance coverage and flexible work arrangements. We also offer a comprehensive professional development program, including training opportunities and networking events. Additionally, we have a robust wellness program that includes monthly fitness classes, healthy food weekly lunches, and free access to mental health programs.

We also foster the active **participation and collaboration of all employees** in the definition of the strategic orientations of the company, through annual and quarterly all-hands meetings that aim to define and follow up on generic and team-specific objectives and key results (OKRs). This is generally carried out during offsite seminars where the whole team takes three days away to work on strategic topics and participate in collective activities to bond as colleagues.

By offering a supportive and enriching work environment, we are committed to attracting and retaining the best talents in the industry and promoting the well-being of our employees. This, in turn, helps us to deliver on our mission of supporting the growth and success of the companies in our portfolio.

IV

Our advocacy as an ESG investor

4.1 Diversity leadership and giving back

Revaia strives to exemplify **the power of giving back** and donates a part of its revenue to charities pursuing social and environmental impacts.

4.1.1. Becomtech

Since the tech sector lacks gender diversity, the team has decided to pursue its financial support of Becomtech, a French NGO which aims to **empower women** aged from 14 to 25 to evolve in the IT and technical fields.

The organization helps young women to develop scientific and technical skills and choose their education and careers freely, by understanding and overcoming the often unconscious but prevalent biases applied to young women when it comes to academic and career orientations.

In 2022, Becomtech had the following achievements:

- 322 young women trained
- 2536 hours of technical training
- 8732 people have received awareness workshops

4.1.2. Diversidays

Because diversity is not only about gender, Revaia has chosen to join forces with the #Techyourplace movement led by Diversidays and the Mozaïk Foundation.

The Mozaïk Foundation and Diversidays are two equal opportunity structures. The former has been working for more than 10 years in inclusive recruitment, while the latter was created in 2017 and acts in favor of digital inclusion. Together, they decided in 2020 to launch a campaign to genuinely transform the ecosystems of French startups and make them more inclusive.

The **Techyourplace movement tackles all forms of diversity**, including gender, disability, and social origin. Its ambition Place is to help tech companies (Startups, VCs, etc.) to implement diversity and inclusion policies that are both ambitious and quantifiable, which in turn helps the upskilling of employees and the inclusion of a new generation of talent in these companies.

The movement helps decision-makers to change their recruitment practices. With this objective in mind, it offers skill-building workshops, gives access to talent sourcing and to good practices and tools to change the way they recruit.

By doing so, Diversidays has helped over 7,000 beneficiaries find a job in the tech industry with the help of 200 volunteers.

4.1.3. 16h24

Revaia is also looking to support an endowment fund that supports specific groups of people with complex academic and professional paths.

16H24 contributes to **helping children in care** to move towards a fulfilling adult life and to get access to decent housing. To achieve this objective, the organization funds support programs aiming at assisting the beneficiaries at all stages of their lives, before and after they reach adulthood.

To widen its impact, 16h24 also focuses on making the general public and the public authorities aware of the need for better protection of these children and young adults.

Through these actions, 16h24 has given 443 grants in 2021, and contributed to 11 law amendments.

4.2 Engagement in ESG initiatives

4.2.1. Tech For Good Charter

Given the risks posed by tech for the climate and for society that were laid out in the introduction to this report, Revaia has been adamant on investing only in companies which act for a more responsible tech sector. When the company was founded in 2018, Revaia released a "responsible investing in tech" charter with the objective of increasing awareness and helping entrepreneurs and investors and assess the impact and the externalities (positive and negative) of a tech company in a holistic way.

This Charter aims to:

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

It is structured around three main themes:

1. **Tech for Good –** i.e. the impact of the business model – Is the company offers intended and designed to have a positive social and environmental impact?
2. **Good in tech –** i.e. responsible business practices – Is technology used in a responsible way to reduce negative externalities on individuals and the environment?
3. **Improvement-Enablers –** What is the management's desire and capacity to improve on the two previous dimensions in the near future?

4.2.2. The United Nations Principles for Responsible Investment

Revaia is a signatory of the United Nations Principles for Responsible Investment (UN PRI). By becoming a signatory of the UN PRI, Revaia has made the following six commitments:

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4: We will promote acceptance and implementation of the principles within the investment industry.

Principle 5: We will work together to enhance our effectiveness in implementing the principles.

Principle 6: We will each report on our activities and progress towards implementing the principles.

PRI Principles for Responsible Investment

4.2.3. Climate coalitions: iCi and Climate Act

Revaia is a signatory and active member of Initiative Climat International (ICI), which was launched by France Invest and is supported by the UN PRI. Through its workshops, it aims to **develop and share best practices to reduce the carbon emissions** of private equity-backed companies and secure sustainable investment performance.

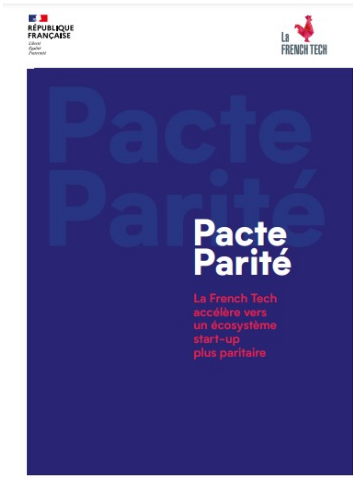
Revaia has also participated in the Climate Act initiative, aiming at making the carbon footprints of start-ups, scale-ups and VC companies fully transparent. This initiative is seen as one of the **first steps towards full disclosure of essential ESG indicators**, for which Revaia is pushing hard.

4.2.4. French Tech Parity Pact

It was important for Revaia to demonstrate its **support for the French government's initiative** to release a parity pact aimed at introducing more gender parity for companies in the tech sector. All signatories make the following commitments:

- Reach a minimum threshold of 20% of women sitting on the company's board by 2025 and 40% by 2028
- Train 100% of managers on the challenges of diversity and the fight against discrimination and harassment
- Guarantee that 100% of the job descriptions published by the company are aimed at both female and male profiles
- Set up specific support for each employee upon return from parental leave

Revaia has already reached all these objectives.



4.2.5. French government Energy sobriety plan

As part of the national effort to reduce energy consumption in a context of scarcity, Revaia has voluntarily subscribed to the implementation of a plan comprising 15 short or medium-term actions intended to:

- save energy consumption in daily operation;
- optimize the energy usage of offices and appliances;
- support and rationalize all travel related to the company's activity in a sustainable way;
- cooperate with all internal and external stakeholders throughout the value chain (from service-providers to customers) to implement this energy sobriety approach which is becoming essential to all businesses seeking to optimize costs and reduce their carbon footprint.

4.3 Participation in events and panels

Change Now
Jury of a climate tech pitch competition

Techstars Sustainability
Panel on ESG and impact investing

EDHEC – Station F
Panel on ESG for start-ups

4.4 Sharing of best practices

As one of the first movers in responsible investing in the tech ecosystem, our mission has been to spread knowledge among peers to deepen our impact.

We actively support and participate in the working groups of:

- France Invest - Sustainability commission
- France Digitale – Impact squad
- Institut de la Finance Durable – working group on an impact framework
- ESG and Impact in Paris – a group that we have created, bringing together 15 VC companies in Paris

We also contribute to the European ESG ecosystem, by being members of the following communities:

VentureESG

ESG in VC

Impact VC

V

Our responsibility as an investor

As a responsible investor, Revaia fully integrates ESG at each level of 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 exit.

5.1 Our obligations through regulation

5.1.1. SFDR

Under the European Sustainable Finance Disclosure Regulation (SFDR), Article 8 funds are those that promote environmental or social characteristics in their investment decisions, while Article 9 funds are those that have sustainable investment as their objective.

To date, Revaia manages two generalist funds, Revaia Growth I and Revaia Growth II, both classified as Article 8 funds. This means that the company integrates environmental and/or social factors (E/S) into its investment decision-making process, and seeks to promote sustainable investments.

The second fund, Revaia Growth II, is classified as Article 8+. This is a subcategory of Article 8 funds that **go beyond the minimum requirements of Article 8 by including a minimal amount of investments that comply with the pursuit of a sustainable goal** within the business model of the company, such as climate change mitigation and adaptation, resource depletion, or pollution prevention.

Therefore, as an Article 8+ fund, Revaia Growth II has additional obligations under SFDR compared to a regular Article 8 fund. It must provide more detailed information in its pre-contractual and periodic disclosures about how it integrates sustainability risks into its investment decisions and how it assesses the impact of its investments on sustainability factors.

5.1.2. Article 29

The French Article 29, also known as the Law on Energy and Climate Transition of 8 November 2019, requires French investors to disclose how they integrate environmental, social, and governance (ESG) factors into their investment decisions.

Under Article 29, investors are required to provide information on their ESG strategy, including how they integrate environmental criteria into their investment decisions, how they assess the impact of their investments on climate change and other ESG factors, and how they communicate with portfolio companies regarding ESG issues. Here are the key elements a fund needs to disclose under Article 29, and how Revaia complies to it:

- The overall ESG strategy, including how it integrates ESG factors into investment decisions, and how it monitors and reports on ESG performance is disclosed.
- The impact of climate change on its investments and how it integrates climate change considerations into its investment decisions is also made public.
- Revaia also discloses how it assesses the environmental impact of its investments, and how it engages with portfolio companies to improve their environmental performance.
- In the same way, Revaia assesses the social impact of its investments, including on employees, customers, and communities, and how it engages with portfolio companies to improve their social performance.
- Revaia describes its governance practices inside the management company and how it encourages portfolio companies to improve their governance practices.
- Reporting: the present annual ESG report details the measures it has taken to integrate ESG factors into its investment process and the results of these measures.

5.2 Pre-investment

5.2.1 ESG deep dives and position papers

As we believe ESG should be an integrated process, involving both ESG and investment teams, we have performed a series of deep dives on specific sectors or scopes of investment. These have a double level of analysis, both on the financial opportunity and risks but also on the sustainability risks and externalities (including principal adverse impacts - PAIs - as per SFDR).

The ESG angle of these deep dives serves as position papers that we use internally as a shared understanding of the minimal requirements we maintain as thresholds in our investment scope. It also serves as a way to understand which companies are considered as being impact companies, i.e. that have a positive contribution to one or more sustainable development goals (SDGs).

5.2.2 Exclusion and concerns lists

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

We have also decided to establish a concerns list, 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 in the business model of the target company. These are sectors that are traditionally included in most tech funds' portfolios but that get a higher scrutiny from our part, in most cases leading to exclusion.

Examples of **Concerns List** industries:

- Carbon-intensive crypto
- AdTech
- 15-minute groceries
- Fast fashion
- Gaming

5.2.3 Positive screening

We have also defined a positive screening list of industries which is useful for our investors in aiming for investments that provide positive answers to environmental and social issues.

Examples of **positive screening industries**:

- ClimateTech
- AgTech
- EdTech
- HealthTech

5.2.4 Risk assessment and pre-LOI scoring

Our active investment process starts with an initial assessment of target companies of 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 survey that encompasses the **three pillars of the ESG framework**. Depending on the materiality of the sustainability issues of the company, the talking points are elaborated in greater or lesser depth with a focus on the following range of topics:

- Environment: carbon footprint, energy usage efficiency, waste management etc.
- Social: diversity and inclusion, wealth sharing, policy, employee wellbeing, community outreach programs etc.
- Governance: board diversity, independent members, data privacy, sustainability governance etc.

5.2.5 Due diligence

ESG due diligence is performed alongside the financial, legal, tech and tax due diligence. The due diligence goes one step further than the scoring, as it includes more data points. We analyze ESG risks and opportunities in a holistic way, relying on official frameworks and a proprietary ESG toolbox:

- The sustainability accounting standards board (SASB) materiality map which focuses the analysis on the topics that matter the most according to the company's business model and practices. We include the TCFD framework in the overall analysis of sustainability risks.

- The framework of our responsible investing charter (as presented earlier)

- Principal adverse impacts (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, thus giving the management team a reference for investment decisions. It also enables us to outline with each potential investment a trajectory for future improvement.

5.2.6 Investment clauses

The risks and potential improvements that result from these analyses are then translated into legally binding agreements between Revaia and the investees. These agreements serve as incentives for the investee company to improve its performance in terms of diversity and inclusion, environmental footprint, or ongoing litigations on ethical grounds.

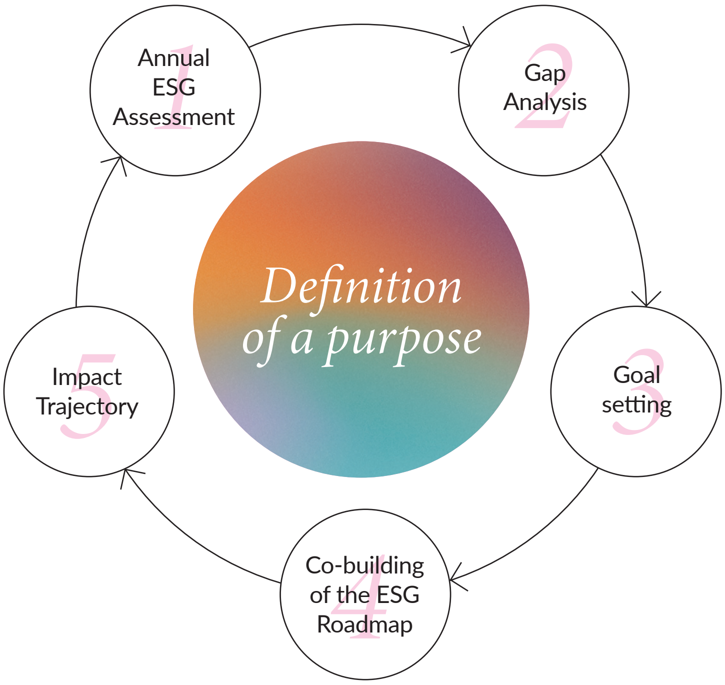
As we will see in the next section of this report, rather than merely adding binding clauses for our investees, we actively support them in their ESG journey.

5.3 Post-investment

As growth-stage investors, our investment in companies usually matches the phase when they have established their business model and their focus switches from the start-up to the scale-up stage. This is a unique moment when they have both the agility to implement ESG practices and the scale potential to increase the impact of the actions they take.

Usually, it is also the moment when ESG-related matters start to arise. We support them in this phase by acting as ESG consultants and sparring partners.

As this process takes time, we have designed a cyclical process that enables our portfolio companies to assess their ESG performance annually, and to design an improvement roadmap that fits into the frame of the purpose they have defined for their company.



5.3.1 Annual ESG portfolio survey

We conduct an annual ESG survey composed of approximately 80 questions on ESG matters. The questions include regulated disclosure data points such as SFDR's Principal Adverse Impacts, and other indicators we hold as material to the tech industry's responsible behaviors.

To help our portfolio companies with these time-consuming tasks, we collect the data through a SaaS tool, which enables the survey users to include official documents that serve as a source for the required data and as auditable evidence of the data that has been entered. This process ensures that our survey results are complete and reliable, which are two qualities that are often lacking in ESG data campaigns.

NEC

We also carry out a Net Environmental Contribution (NEC) analysis of each of our portfolio companies to have a more holistic approach if their environmental performance. The NEC metric assesses impact not only on climate, but also on biodiversity and resources. It is a relative metric that analyses a product or service's environmental impact throughout its life cycle.

5.3.2 Reporting and benchmarking

Once the results have been collected, consolidated and analyzed, they are shared with portfolio companies. The ESG team organizes a series of debrief calls with the ESG leads of each company to share its analyses, comparing each company's performance to the portfolio's average and to other sectoral benchmarks.

As ESG data in private markets is as scarce as it is relevant, and reliable sources are hard to find, these benchmarks are of great value for portfolio companies in positioning themselves and understanding what they are missing.

5.3.3 Gap analysis and goal-setting

Our annual evaluations include an analysis of the gaps observed compared to the benchmarks. We take the opportunity offered by the debrief calls to provide an explanation of the potential causes of the gaps, relating to the actions the company has either taken or not sufficiently implemented.

Based on these assumptions, some improvement ideas are explored together with the ESG lead of the portfolio company in question. Depending on the priority of the different topics, an ESG improvement roadmap is worked out together, including certain KPIs that serve as goals.

5.3.4 ESG toolbox

Our main innovation in 2022 has been the creation of a comprehensive ESG toolbox that has been shared with all our portfolio companies to help them in the execution of their ESG improvement journey.

The **Revaia ESG Toolbox** is a concentrate of Revaia's ESG expertise and know-how. It is hosted on a Notion page and includes all the resources and tools ESG project managers need to get inspired and take action on ESG topics, such as carbon footprint, governance and diversity. This toolbox is a **step-by-step ESG coaching guide** that helps ESG and non-ESG teams take the first or further steps required to roll out an ESG strategy, enabling them to **improve their sustainability performance**.

5.3.5 Workshops and webinars

In our efforts to support our portfolio companies in the most constructive way possible on their ESG journey, we have also organized webinars and workshops on specific ESG topics.

We introduced another innovation in 2022 with the launch of the Ask Revaia webinar series. Two webinars have already been organized on the topics of compensation in times of inflation and of climate strategy in times of energy scarcity.

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