# 2025 SUSTAINABILITY REPORT

*Sustainability,
Where Value Compounds*

Revaia

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# Foreword


Alice Albizzati
&
Elina Berrebi

*Founding Partners*

Since our inception, sustainability has been a defining pillar of Revaia's investment philosophy. We founded Revaia with the conviction that long-term value creation and sustainability are inseparable and that private equity has a unique responsibility and opportunity to drive measurable progress within fast-growing companies.

In 2025, our ESG journey reached a new stage of maturity. Our progress has been externally recognized as Revaia achieved top-decile scores in the UN Principles for Responsible Investment assessment and outstanding results in the Swen Capital Partners Private Equity General Partner benchmark. These recognitions confirm our position as an ESG performance leader and validate the rigor, consistency, and impact of our approach.

This year unfolded against a more challenging backdrop. ESG faced increased political and media backlash, often fueled by confusion, polarization, and short-term narratives. As an ESG leader, we felt it was our responsibility not to amplify the noise, but to bring clarity. Rather than responding with rhetoric, we chose evidence. In 2025, we led an industry-wide benchmark to test, with a scientific and data-driven approach, whether the backlash translated into real setbacks. The findings were clear: progress continues. Across the industry, ESG initiatives are becoming more institutionalized, more operational, and more clearly linked to value creation.

The benchmark also highlighted a meaningful shift away from lofty, often unsubstantiated commitments toward pragmatic, execution-focused strategies. As we demonstrated in our 2024 Climate Guide, for rapidly growing, PE-backed companies, the most impactful climate path lies in tangible carbon reduction actions that are ROI-led, operationally grounded, and compatible with growth ambitions. Sustainability delivers results when it is practical, measurable, and aligned with business reality.

These developments illustrate where we stand today. Revaia continues to lead meaningful groundwork that delivers tangible outcomes. The improved performance of our portfolio companies, detailed in this report, speaks for itself. To those who still question the value creation potential of sustainability, we invite you to see for yourselves: sustainability strengthens every dimension of a company's performance. We remain firmly convinced that sustainability is not a constraint on growth - it is where growth compounds.

Revaia

# About us

Revaia is an independant growth equity investor focused on B2B software and tech-enabled services.

We back category leaders at scale, combining deep sector expertise, active governance and disciplined capital to drive sustainable, long-term growth.

*Where growth compounds*

## *Series B+*
**investments**

*A team built for scale*

## *60+* years of cumulative tarck record

Across growth equity, software and private markets.

## *€600m+*
**Assets under management**

Backing European leaders at scale, with a long-term, value-driven investment approach.

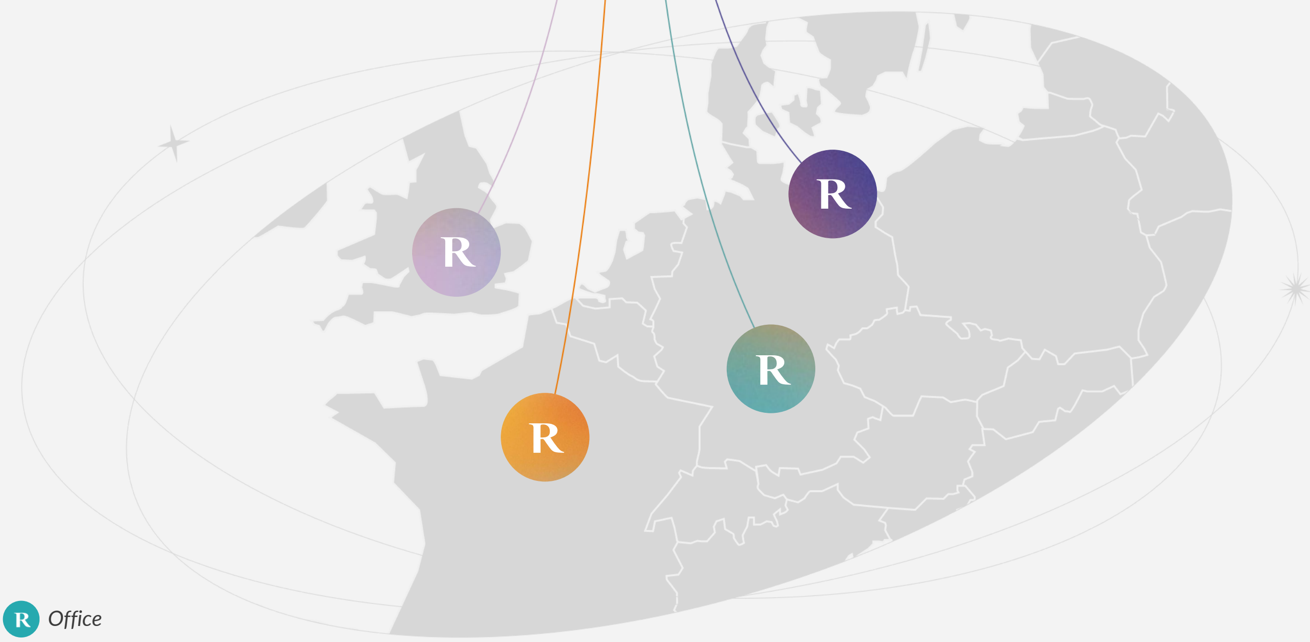
*A pan-european platform*

## *20* portfolio companies

Active accross Europe, supporting founders through international expansion and strategic scale-up phases

*A pan-european platform*

Vertical SaaS | IT & Data | Cyber | Climate & Energy Resilience



R *Office*

# Sustainability at Revaia

*Capital Raising:*

Partnering with institutional investors, family offices, and other stakeholders aligned with sustainability values to secure funding.

*Investment:*

Identifying and investing in high-growth companies that demonstrate strong ESG performance.

*Value Creation:*

Providing strategic and operational support to portfolio companies to enhance their growth while fostering sustainability.

*Monitoring & Reporting:*

Tracking impact metrics and ESG performance to ensure accountability and continuous improvement.

*Exit:*

Prepare the portfolio companies to exits that sustain the value created and align with long-term goals.

**At Revaia, ESG integration is at the heart of everything we do, shaping every aspect of our activities to ensure that sustainability is embedded in our investment processes, operational strategies, and stakeholder engagements.**

| €600+M | 13% | 100% |
| --- | --- | --- |
| Assets Under Management (AUMs) | invested in Environmental Business Models | Of companies report on ESG indicators |

*Through our investments, we aim to deliver sustainable performance for all stakeholders.*

*Revaia Sustainable Investment Charter*

# 7 years and counting of Sustainable Leadership

## 2018

Creation of Revaia with Sustainability at its core

## 2020

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

## 2021

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

## 2022

Dedicated ESG Team and first ESG Report
Launch of the comprehensive ESG Toolbox for Portfolio Companies
Special Prize at ESG Best Practice Honours by Swen Capital

## 2023

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

## 2024

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

## 2025

Publication of the 2nd edition of the European Tech Industry ESG Data
91/100 score in the Swen CP GP ESG benchmark (vs 57/100 VC average)
Environmental Finance VC of the Year

# Key Achievements in 2025

## *Management Company*

**€600M+**
Assets Under Management (AUMs)

**12.7**
tCO2 / M€ invested across all portfolios
→ Climate Pathway in line with SBT

**20**
Portfolio companies in 3 funds
- SFDR Article 8

**47%**
Female team members

**4**
Offices in Paris, Berlin, London and Munich

**6**
Nationalities in the team

## *Portfolio Companies*

**13%**
invested in Environmental Business Models

**79%**
Assess their Carbon Footprint

**100%**
Take initiatives to reduce their carbon footprint

**74%**
Have at least one female Board Member

**79%**
Have at least one independent Board Member

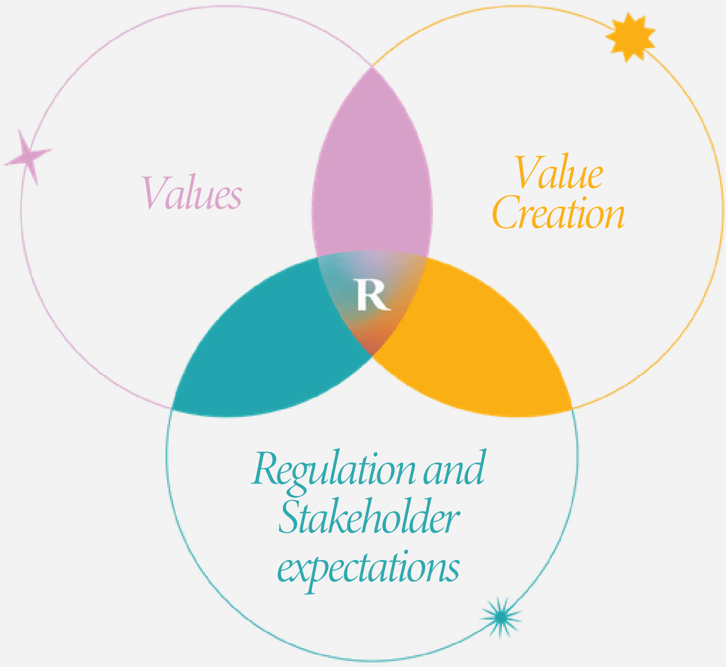
**79%**
Have a Data Security Certification

# *Why we embed Sustainability*

# Drivers of Sustainability at Revaia

At Revaia, sustainability is rooted first and foremost in our values. From the outset, we embedded social and environmental objectives directly into our by-laws, making them inseparable from our business model. In 2021, we also published our Responsible Investment in Tech, setting a clear expectation for ourselves and our portfolio: innovation must serve people and the planet, not undermine them. These foundational commitments continue to guide us today as we navigate a rapidly changing world.

We also view sustainability as a value creation driver. Integrating environmental and social considerations into investment decisions helps us mitigate risks, avoid value erosion, and steer clear of exposure to future stranded assets. Companies that prioritize diversity, inclusion, and stakeholder well-being design better products and attract and retain the best talent, factors that contribute directly to resilience and long term performance. In this sense, sustainability is not a trade-off but a driver of competitive advantage and value creation.




Finally, our sustainability approach reflects the expectations of the world around us. Stakeholders, whether limited partners, portfolio companies, employees, or society at large, rightly demand accountability, impact, and transparency. At the same time, we operate within an evolving regulatory landscape, including the EU Sustainable Finance Disclosure Regulation (SFDR) and related frameworks, which push the financial sector toward higher standards of responsibility. For us, compliance is not the finish line but the baseline: we aim to go beyond minimum requirements and contribute to shaping a finance ecosystem that accelerates positive change.

# Sustainability at the heart of Revaia's Values

### *Foundational Vision of Responsible Investment in Tech*

In 2020, Revaia published its Responsible Investing in Tech Charter, a foundational document that set out a clear framework for integrating ESG and impact considerations into technology investments. Released well before the introduction of the SFDR and its mandatory guidelines, the charter articulated Revaia's belief that responsible growth in the tech sector requires structured environmental, social, and governance practices, as well as intentional impact measurement. By formalizing its approach early, Revaia positioned itself as a frontrunner in responsible tech investing, demonstrating a proactive commitment rather than a regulatory response.

### *Adding Environmental and Social Objectives to our By-laws*

This mission propelled Revaia to formalize its environmental and social mission directly within its bylaws, ensuring that its purpose is not only practiced but legally embedded. Alongside this structural evolution, the firm strengthened its governance through a suite of charters and policies designed to uphold environmental protection, social justice, and long-term value creation. By hardwiring these principles into its core, Revaia has made its mission both resilient and future-proof, reinforcing its leadership in sustainable and impact-driven investing.

### *Achieving market sustainable leadership*

From 2023, Revaia's ESG journey reached an important inflection point, marked not only by external recognitions, including B Corp certification (score of 96.2), "Best VC" by SWEN Capital Partners' ESG Best Practice Honours, and "VC of the Year" by Environmental Finance, but, more importantly, by the momentum these milestones have created internally. Rather than being endpoints, these distinctions have acted as catalysts, pushing Revaia to embed ESG considerations even more deeply across its operations and investment practices.

# Value Creation of Sustainability

Embedding sustainability at the core of our investment approach is a deliberate strategy to drive long-term value creation while mitigating downside risks. Integrating ESG considerations across the investment lifecycle enables us to strengthen operational performance, enhance resilience, and protect enterprise value. This section illustrates how we, at Revaia, think ESG integration translates into tangible financial and strategic outcomes for our portfolio companies.

### *A Proven Driver of Performance*

Sustainability is increasingly recognized as a material contributor to financial performance. Industry research, including studies conducted by the Principles for Responsible Investment in collaboration with Bain & Company, demonstrates that ESG integration can directly enhance EBITDA through multiple levers. These include accelerated innovation, improved productivity, and operational efficiencies.

In parallel, companies benefit from cost optimization through reduced resource consumption, enhanced energy efficiency, and lower exposure to regulatory risks. Strong ESG performance also improves access to financing by reinforcing investor confidence, contributing to lower cost of debt and increased liquidity.

Overall, sustainability strengthens margins, supports business resilience, and underpins long-term value creation.

### *Addressing the Tech Imperative*

Within the technology and AI sectors, ESG considerations are becoming increasingly critical due to rising operational demands and regulatory scrutiny. Rapid growth in digital infrastructure has led to significant increases in energy consumption, carbon emissions, and water usage, particularly in data centres.

At the same time, companies face heightened exposure to regulatory risks, including data privacy and antitrust enforcement, as well as growing expectations around ethical AI, governance, and workforce diversity. These challenges, if not properly managed, can lead to material financial, operational, and reputational risks.

Embedding ESG practices enables companies to anticipate and manage these risks, ensuring the sustainability of their business models and safeguarding their licence to operate in a rapidly evolving environment.

# Value Creation of Sustainability

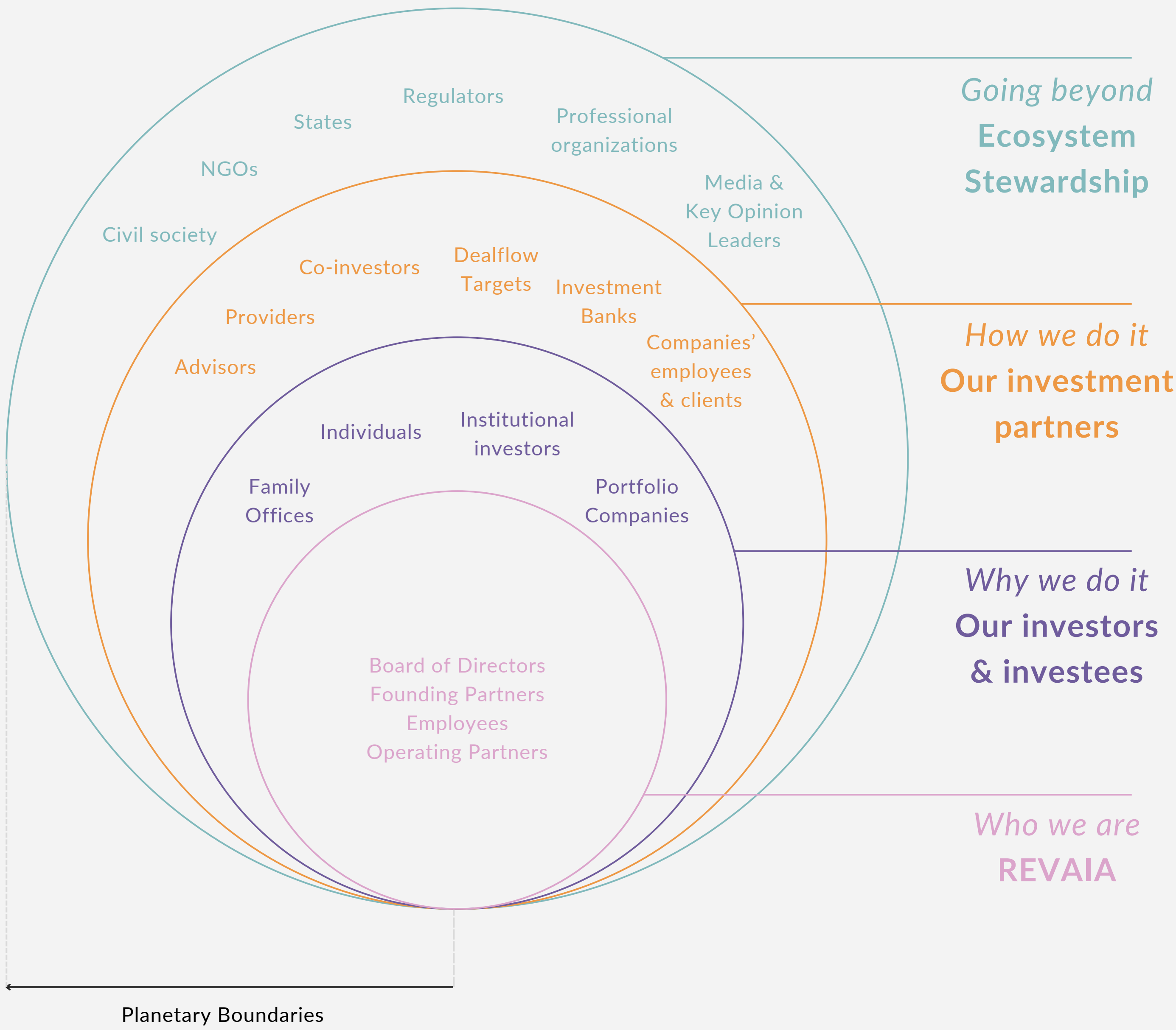
### *Value Creation Through ESG*

Beyond risk mitigation, ESG integration represents a clear and measurable source of value creation. Companies demonstrating strong ESG performance tend to achieve valuation premiums, reflecting improved growth prospects, reduced risk profiles, and stronger stakeholder trust.
They also benefit from more favorable financing conditions, including tighter credit spreads and increasing adoption of ESG-linked financing structures. Operationally, the deployment of sustainable technologies—such as AI-driven energy management systems—can generate significant cost savings and efficiency gains.
Across private markets, a growing majority of investors now view ESG as a core driver of value creation, with sustainability-linked mechanisms increasingly embedded in deal structures.

# Stakeholders' expectations

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.



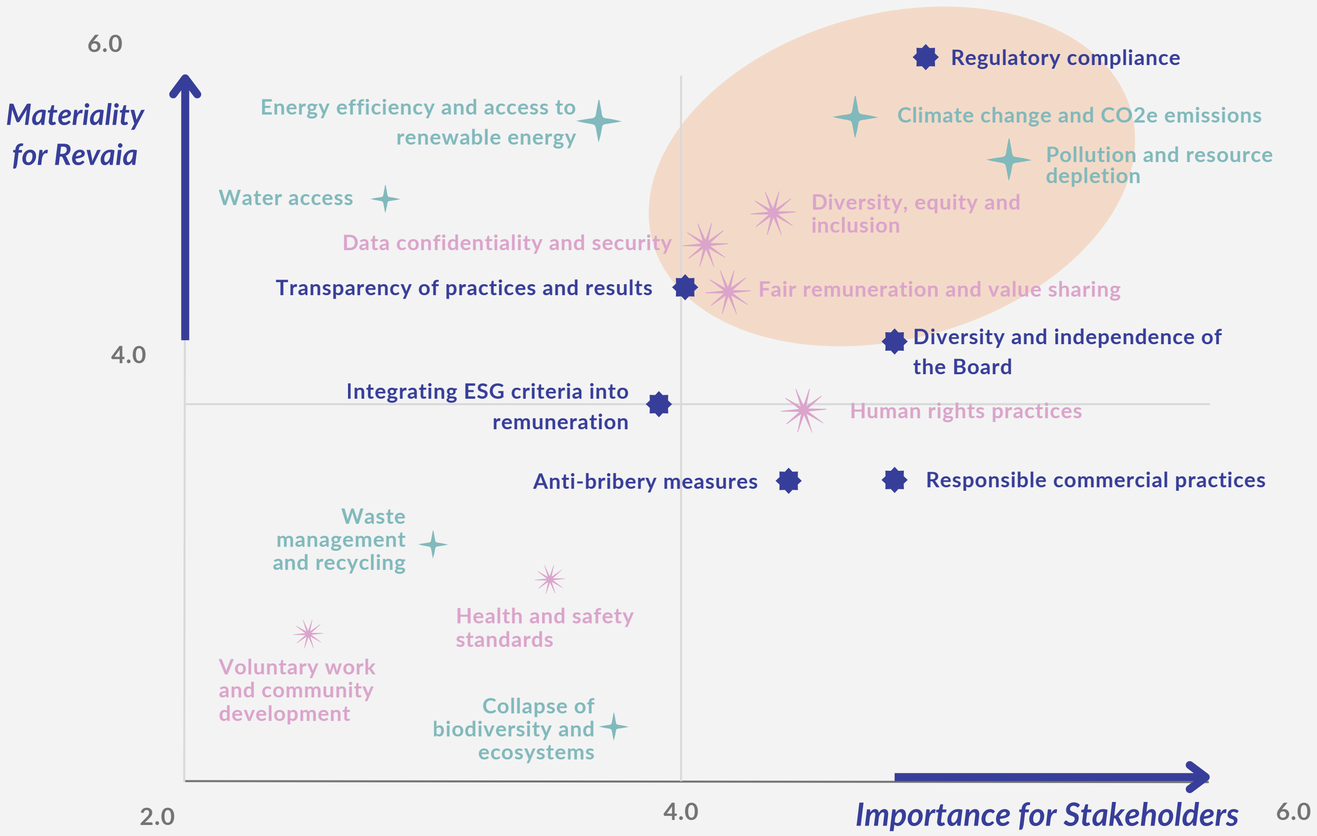
The materiality matrix below, performed in 2024, illustrates the alignment between our management company's strategic priorities and the expectations of our stakeholders regarding ESG issues. Notably, all 19 pre-selected ESG topics are scored above 2 out of 5 in terms of importance for stakeholders, 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: Regulatory compliance, Diversity, equity and inclusion, Data confidentiality and security, Climate change and CO2 emissions, Transparency of practices and results, Pollution and resource depletion and Dialogue with stakeholders.

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.



# Regulatory expectations

***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 & Revaia Hublo):**

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.

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# *Embodying Sustainability*

Revaia

# Climate Strategy

## Climate in Investment

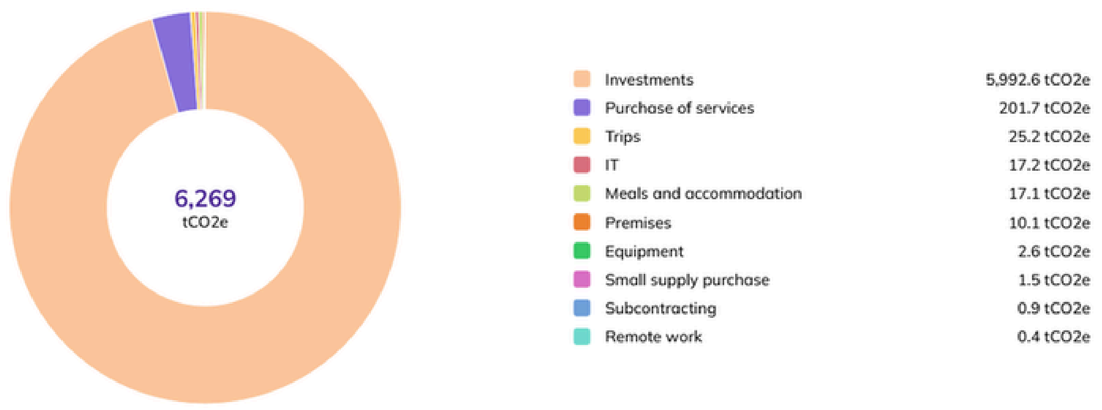
We embed our climate strategy into our investment activity by supporting innovative companies like Deepki and Ampeco. Deepki specializes in data and AI-driven solutions to improve energy efficiency in real estate, enabling significant reductions in carbon emissions. Similarly, Ampeco develops cutting-edge 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 UpSun, which helps developers measure and reduce app emissions, and Epsor's enhanced sustainable savings options, driving greener financial choices.

## Carbon Footprint Assessment

For 2025, our total carbon footprint reached 6,269 $tCO_2e$, reflecting an increase compared to the previous year. The growth is primarily driven by our additional investments in two new portfolio companies, as well as the overall expansion of existing portfolio companies. Investments remain by far the largest contributor to our footprint (5,992.6 $tCO_2e$), with other sources such as purchase of services (201.7 $tCO_2e$), business trips (25.2 $tCO_2e$), IT (17.2 $tCO_2e$), and meals and accommodation (17.1 $tCO_2e$) contributing to a much smaller share. This evolution highlights the importance of engaging with our portfolio companies to monitor and reduce emissions as they scale.

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



## Our internal carbon footprint (excluding investments)

Excluding investments, our internal carbon footprint continues to show a downward trend, decreasing by 5% between 2024 and 2025 to reach 276.5 tCO2e. This reduction is primarily driven by a significant decline in travel-related emissions, which have dropped by more than 30% year-on-year. The decrease is mainly due to fewer kilometers traveled by plane for business trips, reflecting our efforts to better manage travel needs while maintaining effective collaboration. Overall, this improvement demonstrates our ability to actively reduce operational emissions through targeted actions, even as the firm continues to grow.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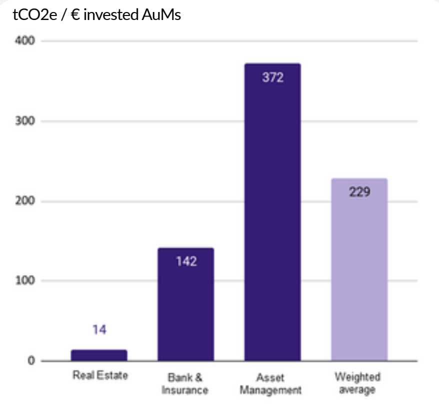
## Our Revised Climate Pathway

Our carbon intensity increased from 8.8 tCO2e / € invested AuMs in 2024 to 12.7 in 2025, primarily driven by a rise in revenues from most of our portfolio companies. This evolution does not reflect a deterioration in the underlying performance or carbon efficiency of our portfolio, but rather the impact of broader market dynamics. Despite this temporary increase, our overall carbon intensity remains extremely low compared to relevant benchmarks as shown in the graph to the right. In light of this positioning, and in the absence of specific sectoral guidance for software companies, we have revised our annual decarbonization target from -7% to -3%, aligning it with the Science-based Target sectoral trajectory for low-emitting sectors, while maintaining a credible and pragmatic climate pathway.

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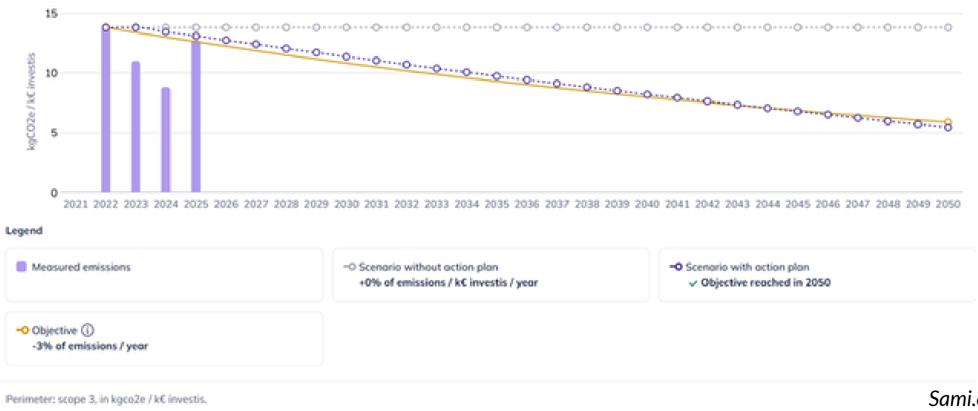


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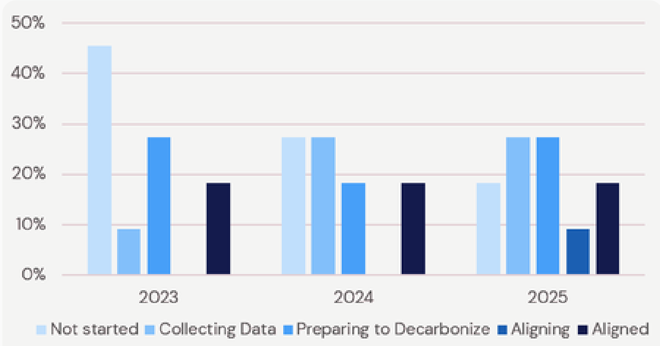
## Revaia Growth I Climate Alignment

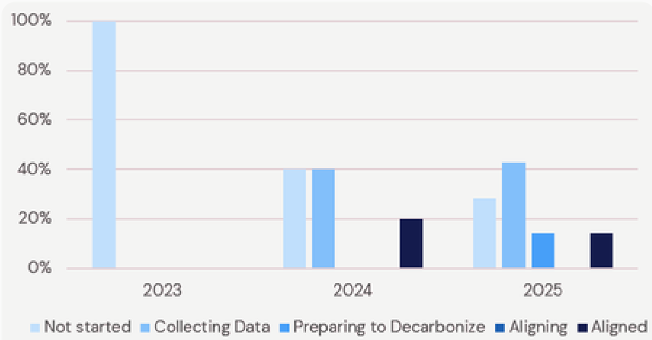
The evolution of our Revaia Growth I portfolio demonstrates continued and steady progress towards a net zero pathway. In 2023, nearly half of portfolio companies had not yet started their climate journey, with the remainder primarily collecting data or preparing to decarbonize. By 2024, the "Not started" category had significantly decreased, with companies transitioning toward more advanced stages, notably "Preparing to decarbonize" and early "Aligned" positions. In 2025, this positive momentum continued: the share of companies preparing to decarbonize and aligning with a net zero pathway further increased, while the proportion of companies fully "Aligned" remained stable at a solid level. Importantly, the emergence and growth of companies in the "Aligning" category reflects concrete implementation of transition plans, illustrating the fund's active support in driving measurable climate action across the portfolio.




*Revaia Growth I progress towards Science Based Targets alignment*

## Revaia Growth II Climate Alignment

As a more recent vintage, Revaia Growth II logically started from an earlier stage of maturity. In 2023, portfolio companies were entirely in the "Not started" category. By 2024, we observed a rapid structuring phase, with companies moving into "Collecting data" and "Preparing to decarbonize," and the first company reaching an "Aligned" status. In 2025, this trajectory strengthened significantly: the share of companies preparing to decarbonize increased further, a meaningful proportion entered the "Aligning" stage, and the percentage of aligned companies remained stable. This acceleration between 2024 and 2025 highlights the systematic integration of climate expectations from the outset in RGII and demonstrates how early engagement enables faster progress toward alignment with a Paris-aligned pathway.




*Revaia Growth II progress towards Science Based Targets alignment*

## Our portfolio's initiatives to reduce their GHG emissions

With Revaia's guidance, portfolio companies are implementing a broad range of concrete measures to reduce their carbon footprint. The most widespread actions focus on operational efficiency and behavior change, including limiting staff travel (~71%) and encouraging virtual meetings (~65%), alongside strong adoption of recycling and reuse schemes (~59%) and incentives for public transport or cycling (~59%).

On the technology side, companies are optimizing data centre usage and cloud storage (~47%), improving cooling systems (~24%), and implementing energy-saving initiatives (~41%), with nearly a third also transitioning toward renewable energy (~29%). While more targeted measures such as shifting to EV fleets (~12%) and carbon offsetting (~6%) remain less common, it is notable that all portfolio companies have at least one initiative in place, demonstrating a collective and growing commitment to emissions reduction.

# Social Initiatives

### Social in investment

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.

### Social initiatives at the management Company level

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 47% female, with women making up 33% of the investment team - well above industry averages - and we bring together six 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 11% at the dealflow level.

**47%** *at REVAIA*

*Female Representation*

**33%** *in the investment team*

**43%** *among Partners*

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.**

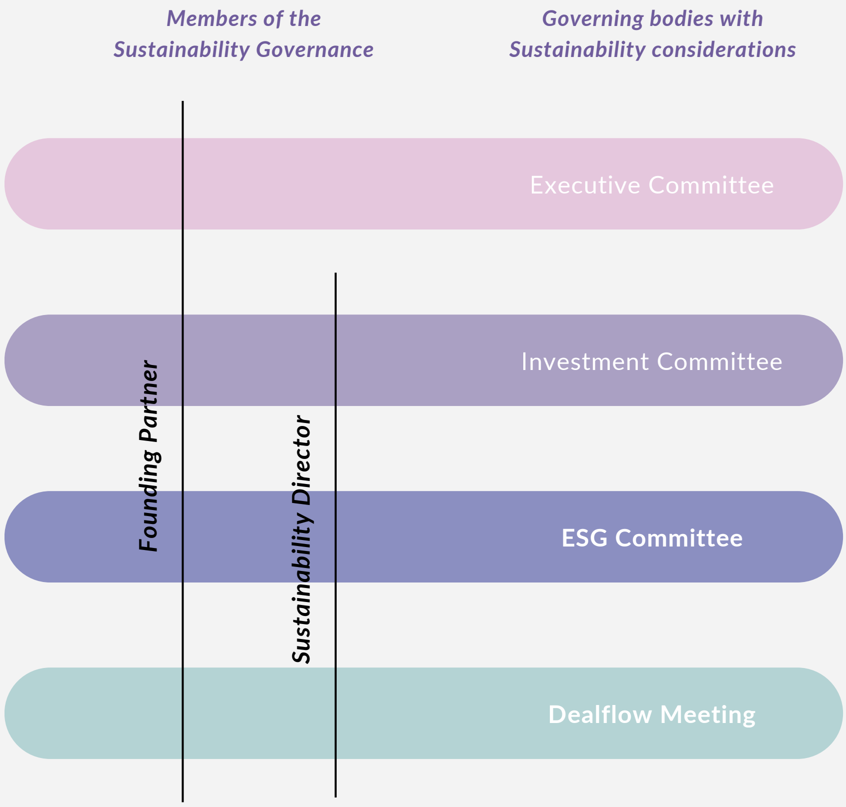
Research project to assess the impact of climate change on data centers and digital infrastructure in the era of AI, generating insights to guide more sustainable technology investment and innovation.

We supported the Triathlon d'Arcachon association to promote sports locally while offering Revaia employees a motivating athletic challenge.

*The Revaia Team, ready to participate in the Arcachon Triathlon*

# Governance Exemplarity

### ESG Governance




### 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.

# *Sustainability in Our Investment Process*

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 since 2022:

- Gen AI
- Defense Tech
- Supply Chain, Compliance & Risk Management Tools
- Energy Management Software
- B2B Insurtech
- Design & Creative Tools
- Infratech

## 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:

- Fast Fashion & Non Responsible Apparel
- Rapid Delivery
- VCM & Carbon Credits
- Virtual Reality (VR) & Multiverse
- AI & Machine Learning
- Adtech
- Dual Use Technologies
- Tech Enabling Oil & Gas Industries
- Cybersecurity
- Fossil Fuelled Travel Booking / Freight Platforms
- Construction & Buildings Sector
- Vertical SaaS enabling Hard-to-abate sectors
- Gaming
- Crypto Technology

## 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:

- Weapons
- GMO's, Paesticides, Narcotics
- Coal, Oil
- Alcohol, Tobacco, Gambling

# 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

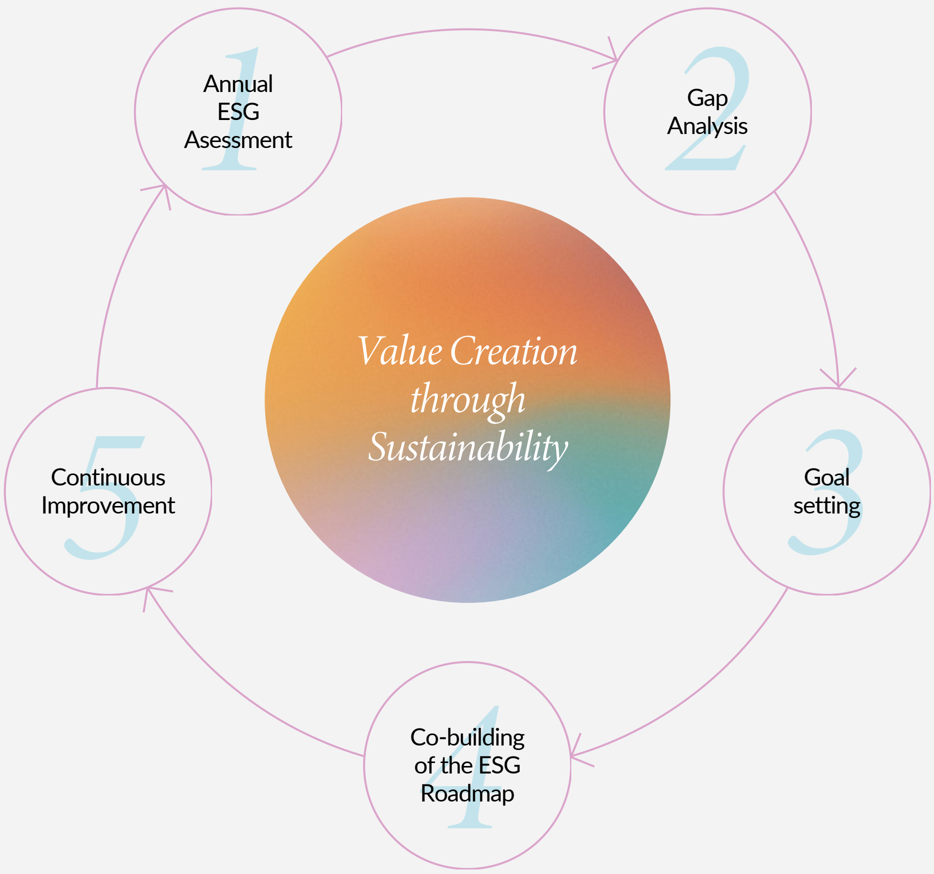
## *ESG Clauses*
In Shareholder's Agreement

# 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.



# Portfolio Results

Revaia

# Revaia Entity Results

| Indicator | 2021 | 2022 | 2023 | 2024 | 2025 | Trend |
|---|---|---|---|---|---|---|
| Companies assessing their carbon footprint | 29% | 75% | 83% | 71% | 79% | ↗ |
| Companies implementing measures to reduce their carbon footprint | 60% | 100% | 100% | 100% | 100% | ↗ |
| Companies with formalized climate targets | NA | NA | NA | 35% | 18% | ↘ |
| Companies with a formalized environmental policy | 20% | 33% | 39% | 33% | 26% | ↗ |

Environment

# Revaia Entity Results

| Indicator | 2021 | 2022 | 2023 | 2024 | 2025 | Trend |
|---|---|---|---|---|---|---|
| Companies with a formalized diversity policy | NA | 42% | 83% | 85% | 72% | ↗ |
| Average share of women in the overall workforce | 42% | 37% | 38% | 35% | 39% | ↘ |
| Average share of women in management | 19% | 19% | 20% | 29% | 25% | ↗ |
| Average share of women in IT teams | 19% | 21% | 23% | 25% | 16% | ↘ |
| Average unadjusted gender pay gap | NA | NA | 12% | 10% | 14% | ↗ |
| Companies conducting regular employee survey | NA | NA | NA | 87% | 95% | ↗ |
| Average share of employees receiving training | NA | NA | NA | NA | 80% | ↗ |
| Average employee turnover rate | NA | NA | NA | 27% | 27% | = |
| Average absenteeism rate | NA | NA | 2% | 2% | 3% | ↗ |
| Average share of capital held by employees | NA | NA | NA | 9.6% | 10% | ↗ |

# Social

# ✳ Revaia Entity Results

| Indicator | 2021 | 2022 | 2023 | 2024 | 2025 | Trend |
|---|---|---|---|---|---|---|
| Companies with a supplier code of conduct | NA | NA | NA | 47% | 50% | ↗ |
| Companies with a data privacy policy | NA | NA | NA | 46% | 79% | ↗ |
| Companies with dedicated responsibility for ESG | NA | NA | NA | 76% | 58% | ↘ |
| Companies with at least one woman on the board | 90% | 87% | 80% | 65% | 74% | ↘ |
| Average share of women on the board | NA | 29% | 34% | 30% | 18% | ↘ |
| Companies with at least one independent board member | 70% | 62% | 65% | 63% | 79% | ↗ |
| Average share of independent board members | NA | NA | NA | 23% | 18% | ↘ |

# *Governance*




*Scope and methodology*

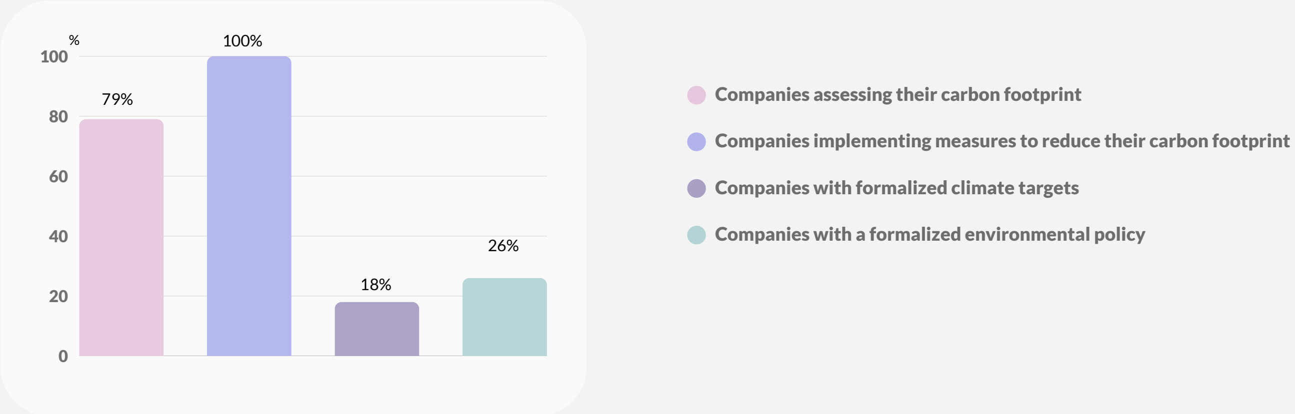
This report also aims to share some key figures and evolutions from the previous reporting year, to compare and highlight the efforts made by Revaia's teams in supporting and monitoring portfolio companies on sustainability topics.

The consolidated sustainability data is based on the responses of portfolio companies to our questionnaire and provide a general overview of sustainability issues and progress at portfolio level. Finally, sectoral and thematic benchmarks are presented to highlight the portfolio's results in relation to market trends.

## Portfolio carbon footprint

The portfolio is primarily composed of technology-driven service companies, whose direct environmental footprint remains relatively limited.
However, their indirect impact is more significant and mainly concentrated within their value chain, particularly through the production, use, and end-of-life management of electronic equipment, including devices and data centers.
In this context, portfolio companies demonstrate a growing awareness of environmental challenges and are progressively implementing targeted initiatives to mitigate their impact.

### 2025 Climate Initiatives




*Carbon footprint assessment & reduction measures become standard practice*

Carbon footprint measurement is now widely adopted across the portfolio, with 79% of companies assessing their emissions, slightly above the 75% reported in the 2025 European ESG Data Benchmark. This confirms that carbon measurement has become a mainstream practice within the Revaia entity, in line with the strongest-performing segments of the European benchmark.
In parallel, the portfolio stands out on implementation, with 100% of companies reporting measures to reduce their carbon footprint. By comparison, the benchmark suggests that the next maturity step remains more uneven across Europe, as fewer companies translate operational action into formalized frameworks such as environmental policies or structured climate targets.

*Environmental commitments remain less formalized*

While operational climate actions are now widely implemented, the formalization of environmental commitments remains more limited. In 2025, 26% of portfolio companies report having a formalized environmental policy, and 16% have set structured climate targets. This gap reflects a common ESG maturity pattern also observed across the European tech ecosystem. Early-stage and growth companies often prioritize operational improvements—such as measuring emissions and implementing reduction measures—before translating these initiatives into formal governance frameworks or long-term climate strategies.
As ESG expectations from investors and regulators continue to increase, the next phase of environmental maturity is likely to involve greater formalization of commitments, including structured climate targets and more comprehensive environmental policies.

The decrease observed in the share of companies reported as having a formalized environmental policy is primarily driven by a methodological refinement introduced this year. Previous reporting counted companies with a general sustainability policy, whereas the 2025 assessment only recognizes dedicated environmental policies with explicit environmental scope. This stricter definition improves indicator precision and avoids overstating environmental governance maturity. The revised metric therefore provides a more accurate baseline and clearer direction for future portfolio engagement on environmental governance structuring.

## *The S of ESG: Progress on social issues*

At Revaia, human capital is not a compliance topic, it is a value creation driver.
In software businesses, talent density, diversity of perspectives, and leadership maturity directly impact resilience and long-term performance.

We systematically embed human capital metrics in our due diligence and portfolio monitoring, with clear objectives around diversity, governance quality and gender pay gap alignment.

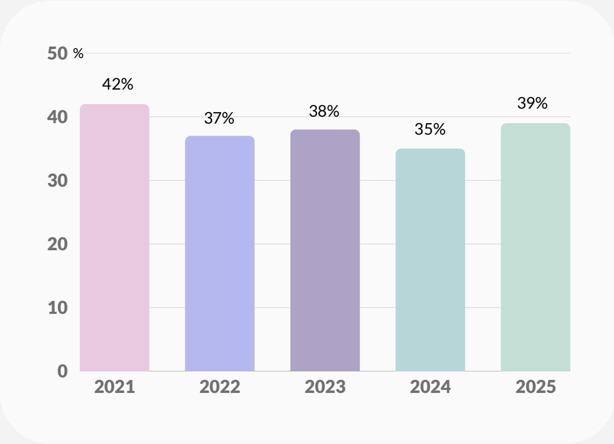
Across our portfolio, thousands of employees are part of this trajectory toward stronger, more inclusive, and more resilient organizations.

### *Gender diversity at portfolio level*

Gender diversity is a core focus for Revaia and a key driver of long-term performance in software businesses. We track representation across the portfolio over time, across the workforce, leadership and governance, and we support companies in turning commitments into measurable progress. Overall, our portfolio shows solid female representation in the workforce and in management compared to relevant benchmarks. Progress is structurally more challenging in technical teams, but we support targeted initiatives to improve diversity in IT roles. Company-level actions, including gender pay gap tracking and equal pay measures, are detailed in each portfolio company factsheet.

### Women in the overall workforce

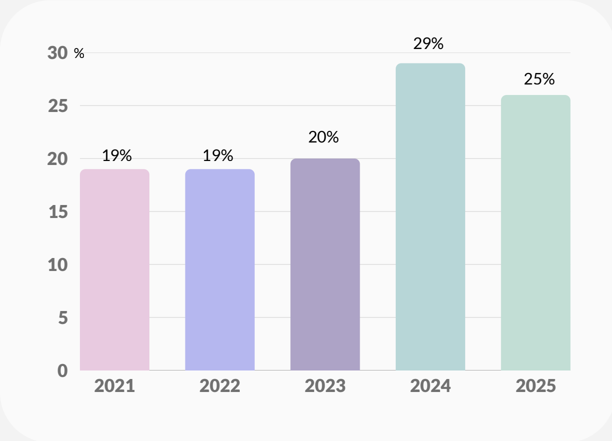
At Revaia, women represented 39% of the overall workforce in 2025 across the portfolio, up from 35% in 2024 and close to 38% in 2023. This rebound suggests a positive shift across the portfolio despite heterogeneous company trajectories. At 39%, Revaia stands broadly in line with the 2025 European ESG Data Benchmark for Series C+ companies (40%), and remains above the developed markets average reported by Equileap (38%) (i).




(i) Equileap, Gender equality global report & ranking 2024

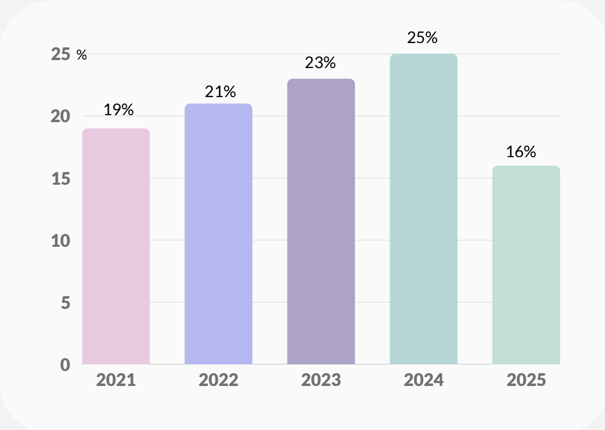
## Executive committee diversity

Women represented 26% of executive committee members in 2025, down slightly from 29% in 2024, but still above earlier years. Compared with developed markets, Equileap reports that women represent 22% of executives on average, which places Revaia's entity-level portfolio slightly above that reference point. (i)




## Women within IT teams

Women accounted for 16% of IT teams in 2025, down from 25% in 2024 and 23% in 2023. This decline reflects the persistent gender imbalance in technical and product roles across the technology sector. As highlighted in the European ESG Data Benchmark, technical teams remain the least gender-balanced functions in growth tech companies, even where overall workforce diversity improves.




## Unadjusted gender pay gap

The average unadjusted gender pay gap reached 14% in 2025, up from 10% in 2024. Equileap highlights that pay-gap transparency remains limited in developed markets, with only 33% of companies disclosing their gender pay gap, and only a small minority having fully closed it, which reinforces the importance of continued monitoring and disclosure within the portfolio. (i)

## *Human Capital & Employee Engagement*

Human capital is a key driver of performance in software businesses. Beyond diversity, we monitor talent development, employee engagement and well-being across the portfolio as practical signals of execution capacity and organizational health as companies scale.

These indicators help us focus discussions with management teams on priorities such as strengthening leadership depth, improving retention and building scalable ways of working. Company-level initiatives and progress are detailed in each portfolio company factsheet.

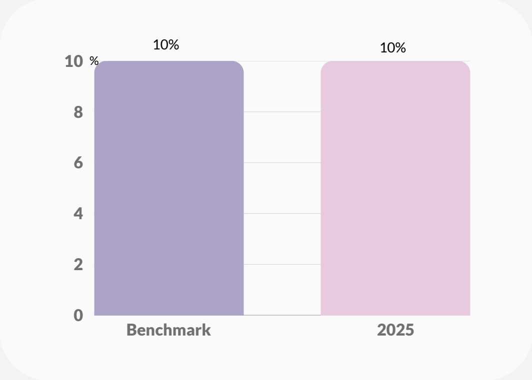
(i) Equileap, Gender equality global report & ranking 2024

### Training

In 2025, 80% of employees across the portfolio received structured training, reflecting a strong commitment to workforce development. By comparison, 42.4% of employees in the EU participated in formal job-related training according to Eurostat's Continuing Vocational Training statistics (i). This suggests that training coverage within the portfolio significantly exceeds broader European workforce participation in professional training programs.

### Capital held by employees

In 2025, employees held on average 10% of company capital across the portfolio, broadly aligned with the 10% benchmark observed among Series C+ companies in the European ESG Data Benchmark. While ownership structures vary across companies and maturity stages, this level of employee participation supports long-term alignment between teams and shareholders and reflects governance practices comparable to late-stage European growth companies.

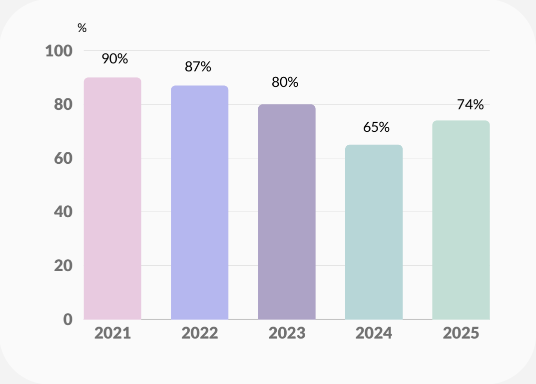



## *The G of ESG: Progress on governance issues*

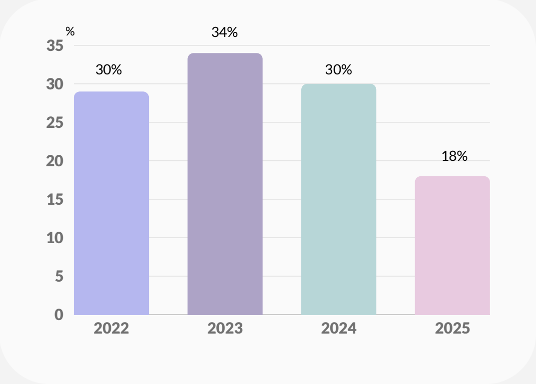
Governance is where strategy becomes execution. In growth-stage software businesses, we focus on three essentials: strong and accountable board oversight, robust data and cybersecurity governance, and a clear ESG ownership model. We track progress through concrete signals such as board composition, formalized responsibilities (including dedicated ESG ownership), and the adoption of policies that protect customers, employees and the business as companies scale.

### Women on boards of directors

The share of companies with at least one woman on the board reached 74% in 2025, up from 65% in 2024, although still below earlier levels observed in the portfolio (80% in 2023 and 87% in 2022). Despite this volatility, female board representation remains relatively widespread across the portfolio. However, this level is slightly below the Series C+ benchmark of 82% observed in the European ESG Data Benchmark, suggesting continued room for improvement as companies scale.




The average share of women on boards declined to 18% in 2025, from 30% in 2024 and 34% in 2023, indicating that while many companies maintain at least one female director, the overall depth of representation remains limited. This level is also below leading European markets, where female board representation ranges from 39% in the UK and the Netherlands to 46% in France, according to Equileap's developed markets analysis.



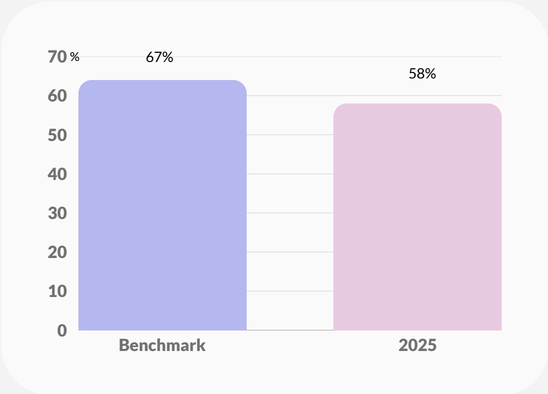

(i) Statistics on continuing vocational training in enterprises, Eurostat

### Independent members of boards of directors

By 2025, 79% of portfolio companies have at least one independent board member, up from 63% in 2024 and 65% in 2023, reflecting a clear strengthening of governance structures as companies scale and formalize board oversight. However, the average share of independent directors stands at 18% in 2025, down from 23% in 2024, indicating that while independent representation is increasingly present, boards remain largely founder- and investor-driven. By comparison, the France Board Index reports that independent directors represent around 64% of board members in CAC 40 companies and more than 60% across the SBF120, meaning that independent directors typically constitute a majority of board members in large listed companies. This gap reflects the structural differences between growth-stage venture-backed companies and mature public firms, where governance frameworks tend to be more institutionalized.

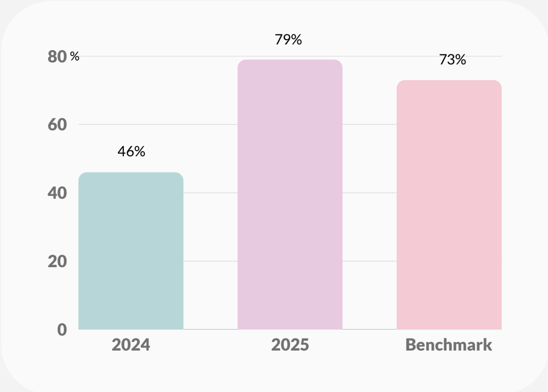
### Dedicated ESG responsabilities

In 2025, 58% of portfolio companies have a dedicated ESG responsibility in place, compared with 76% in 2024. According to the 2025 European ESG Data Benchmark, 64% of Series C+ companies have appointed a dedicated ESG leader, placing the portfolio slightly below late-stage governance benchmarks while remaining broadly aligned with the levels observed in Series B companies (around 53%).



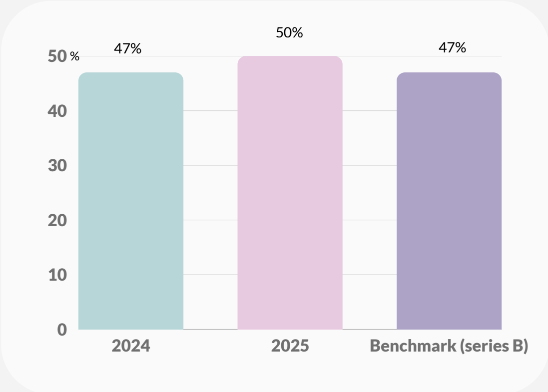

### Cybersecurity

The share of companies with a formalized data privacy framework increased significantly from 46% in 2024 to 79% in 2025, reflecting a rapid structuring of governance practices around data protection and cybersecurity. This level is above the 73% benchmark observed among Series C+ companies in the European ESG Data Benchmark, suggesting strong alignment with market expectations around data governance and regulatory compliance.




### Supplier code of conduct

In 2025, 50% of portfolio companies have implemented a formal supplier code of conduct, up from 47% in 2024. While this remains below the 67% observed among Series C+ companies in the European ESG Data Benchmark, it already exceeds the 47% observed among Series B companies, indicating that responsible procurement practices are progressively being integrated as companies scale and formalize their governance frameworks.




On the next page, we highlight the ESG performance of one portfolio company, showcasing a selection of concrete sustainability initiatives and results.

deepki

432 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 45% of its workforce being women, Deepki actively promotes gender diversity and inclusivity in the workplace.

### *Key Results for 2025*

| | | | |
|---|---|---|---|
| **$4T+**<br>Real estate AUM monitored | **117.8**<br>B-Corp Score | **45%**<br>Women in workforce | **4%**<br>Unadjusted Gender Pay Gap |

# upsun

221 FTEs
Operates in: France, Germany, Spain, UK, US, Canada, Australia
Part of Revaia Growth I

### *How does the solution solve an Environmental / Social Challenge?*

Upsun (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?*

Upsun 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:** Upsun continues to make measurable progress in minimizing its environmental impact. In 2025, the company achieved a 4% reduction in cloud-related emissions, alongside a 6% increase in the share of projects hosted in regions powered by lower-carbon energy sources.

### *Key Results for 2025*

| **Double materiality** | **96.9** | **+95%** | **38%** |
|---|---|---|---|
| Analysis performed | B-Corp Score | Remote employees | Women in Management |

# AMPECO

11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
Certified B Corporation
SILVER 2023 ecovadis Sustainability Rating

**184 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 $CO_2e$ 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 2024-2025*

| 180k tCO2e | 103.8 | 1.1% | Net Zero |
|---|---|---|---|
| Avoided by Solutions | B-Corp Score | Turnover rate in 2023 | Goal by 2030 |

109 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 2025*

| 34% | 29% | 80% | 7% |
|---|---|---|---|
| Women in workforce | Female Board Member | Trained Employees | Turnover rate |

# MEWS

13 CLIMATE ACTION

1,316 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 2025*

| | | | |
|---|---|---|---|
| **80 nationalities** | **1% Time pledged** | **100%** | **1 Free Day/ month** |
| Represented in workforce | to help NGOs | Employees trained | for employee wellbeing |

*In 2023

# Sustainability Stewardship in the Ecosystem

Revaia

# 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.



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

In 2025, Revaia released a new edition of its ESG Data Benchmark, providing updated insights into ESG practices across European tech companies and enabling year-on-year comparison of key indicators, in a context of apparent ESG backlash.

# Publications & Awards

### *Revaia ESG Data Benchmark 2025 in Les Echos*

The second edition of its industry-wide ESG Data Benchmark was notably featured in Les Échos Print Edition, which highlighted the progress made by European start-ups on social governance practices, particularly in areas such as diversity policies and the structuring of ESG leadership.


### *Environmental Finance VC of the Year*

Revaia was named Venture Capital Firm of the Year at the 2025 Environmental Finance IMPACT Awards, a recognition of its strong commitment to sustainable, transparent and data-driven investing. The award highlights Revaia's leadership in embedding rigorous ESG practices across its investment strategy and portfolio governance — from its Sustainable Investment Charter to its European ESG Data Benchmark and Climate Guide — and celebrates measurable progress such as increased female leadership and comprehensive carbon footprint assessments across portfolio companies.

Environmental Finance
IMPACT
Awards 2025
Winner
Venture capital firm of the year

### *Top Decile Scores in UN PRI and Swen CP assessments*

Revaia has achieved top-decile recognition for its ESG practices, earning excellent ratings in both the UN PRI assessments and the SWEN Capital Partners GP ESG Benchmark, where it scored 91/100 compared with the VC industry average of 57/100. These results highlight Revaia's rigorous ESG integration, responsible investment processes, and strong engagement across its portfolio.

SWEN
Capital Partners

# Memberships & Working Groups

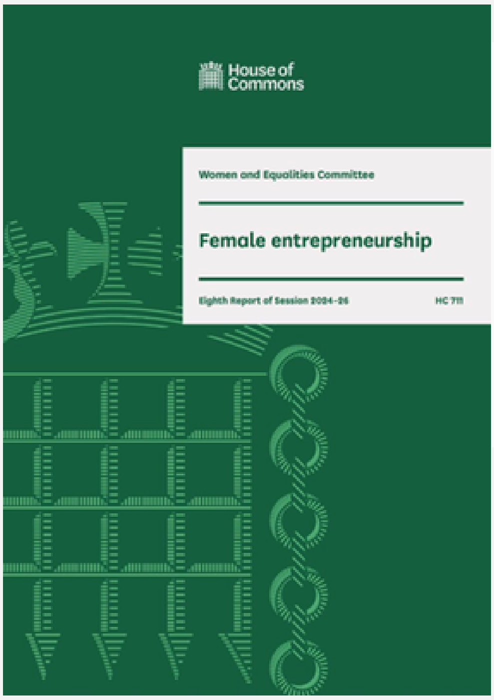
Revaia actively participates in key initiatives and working groups to promote and strengthen sustainability practices across the ecosystem. As a member of UN PRI, we align with global principles for responsible investment. We are also part of Initiative Climat International, reinforcing our commitment 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, through our involvement in Reframe Venture, we share our best practices and participate to collective working groups to keep pushing ESG integration in the Venture Capital and Tech industries. These commitments reflect our dedication to driving positive change and embedding sustainability into the heart of the ecosystem.

# Panels and Contributions

In 2025, Revaia continued to actively contribute to key discussions on ESG and sustainability across the European tech ecosystem.


Salomé Caillat spoke at VivaTech on how sustainability strategies are shaping long-term value creation and competitive advantage in tech.

As part of the Unlock VC Summit 2025, Anaïs Blarel and Salomé Caillat hosted a ClimateTech Deep Dive at our Paris office, bringing together leading female investors from across Europe to discuss climate innovation, funding challenges and emerging opportunities from decarbonization to nature positive solutions.




Alice Albizzati, Founding Partner at Revaia, was invited to contribute to the UK Parliament's Women and Equalities Committee on female entrepreneurship. Her testimony is featured in the Committee's report, highlighting the persistent funding gap faced by women founders. This contribution reflects Revaia's commitment to promoting diversity and transparency in investment and supporting a more inclusive tech ecosystem.

*"Alice Albizzati, Co-founder of Revaia, explained that her firm already tracked women at board and leadership level in existing companies and the ratio of women who enter the pipeline versus executed investment. 'It is important that we track them.'"*

The 2025 ESG Data Benchmark has generated strong interest across the ecosystem. Our Sustainability Director presented its key findings on several occasions, including at Bpifrance and during a dedicated webinar with Reframe Venture, helping to foster informed discussions around ESG progress and measurement in European tech. She also had the opportunity to share early insights on the day of its release at France Digitale's Impact Day, further amplifying the benchmark's reach and impact.


Anaïs Blarel, Sustainability Director at Revaia, presented early insights from the 2025 European ESG Data Benchmark at France Digitale's Impact Day, on the day of its release, contributing to discussions on ESG progress and measurement in European tech.

# Challenges ahead

## Anaïs Blarel

*Sustainability Director*

As we close this 2025 Sustainability Report, it is essential to acknowledge the challenges shaping today's sustainability landscape, not as roadblocks, but as signals that call for clarity, rigor, and leadership.

The ESG backlash has been widely discussed, and we will not revisit it here. Its most tangible impact has been the noise it created among portfolio companies, many of whom question which ESG actions to prioritize and whether sustainability still justifies dedicated resources. In fast-growing environments, uncertainty can stall decision-making and dilute impact.

This challenge is reinforced by the lack of clear guidance in emerging areas such as ethical and sustainable artificial intelligence. While AI is rapidly transforming businesses, frameworks and standards remain fragmented, making it difficult to translate principles into feasible and credible responsible AI policies. This gap can create a sense of powerlessness, not from lack of intent, but from the absence of operational reference points.

At the same time, a persistent narrative continues to oppose innovation and sustainability. We fundamentally disagree. The real challenge lies in thinking strategically and long term. When sustainability is treated as a constraint, it underperforms. When embedded as a strategic lever, it strengthens resilience, efficiency, and trust.

Our role at Revaia is to bring prioritization where there is overload, realism where there is abstraction, and alignment between ESG ambition and value creation. This means focusing efforts on what truly matters, grounding decisions in data and feasibility, and adapting our approach as technologies and expectations evolve.

In every challenge lies an opportunity. The opportunity ahead is to ensure that each ESG initiative reinforces the others, creating a virtuous cycle that compounds value over time. This is the sustainability we remain committed to delivering, integrated, disciplined, and built to support long-term growth.

Revaia