

# Environmental, Social, and Governance Report 2023



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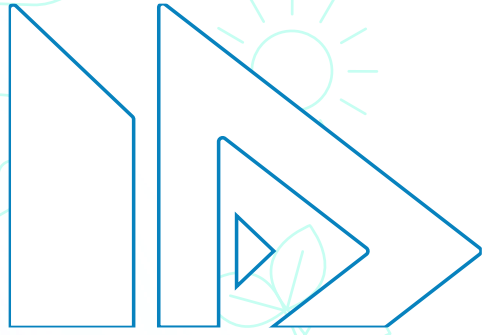
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# Introduction to Pyramid and sustainability overview



# Message from our founders



At Pyramid, we deeply believe it is our responsibility to increase our positive impact on all our stakeholders.

Some of us are worried about changing our consumption habits, while others don't think it's necessary. In our case, we prefer to think about improvement rather than constraint, ROI rather than limitation, and efficiency rather than sacrifice.

This is why, in 2023:

- ▶ We reduced our energy consumption, which is good for our business results and the planet.
- ▶ We organised veggie lunches across our offices to show that vegetarian food is as enjoyable, if not more so, than traditional food.
- ▶ We invested in the well-being of our employees, focusing on mental health and maternity and paternity benefits.
- ▶ We have decided to invest € 10m over the next five years in companies or projects that have a positive impact to show they can be useful and profitable.

Although we are humble and acknowledge that our total impact on Earth is limited, we are proud of what we do and hope to inspire people around us!



# Our values

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## Excellence

- ▶ Every detail counts ; we seek **efficiency, simplicity, and beauty**.
- ▶ We do our **best** ; we challenge ourselves.
- ▶ We always ask a peer to **review** our deliverables.
- ▶ Our projects are prepared and executed following our project management **methodology**.
- ▶ Our meetings are **efficient** and **engaging**.
- ▶ We are conscious of our **social** and **environmental** impact.



## Trust

- ▶ We have **clear roles and responsibilities** that everyone within the company understands.
- ▶ We are **empowered** and lead our projects **autonomously** within Pyramid's mission, vision, and values.
- ▶ We deliver on our **commitments**.
- ▶ We **learn** from our projects' successes and failures.
- ▶ We care about and **trust** each other from the start.
- ▶ We are **transparent** and proactively share information that can be useful to others.
- ▶ We value our colleagues' **feedback**.



## Happiness at work

- ▶ We believe that having **exciting projects** and **personal growth** are the biggest drivers of happiness at work.
- ▶ We are **passionate** and love to go the **extra mile** to make our clients happy.
- ▶ We love to **work** and **spend time** with other teams because it brings creativity and energy to our days.
- ▶ We are **open** and welcome others as they are.
- ▶ We are committed to keeping our offices **welcoming, tidy** and **beautiful**.
- ▶ Balancing our **professional and personal** lives with harmony is essential to us.
- ▶ We love to **celebrate our journey** at each step together.

# Our companies



## One mission: help people work better



Founded in	Employees	Revenue
2009	160	€20,4M

We help boost **brand consistency** and **efficiency** by streamlining document creation in Microsoft 365.

With UpSlide, our clients can **produce on-brand and high-quality documents** faster by **automating** repetitive, low-value-added tasks such as updating data, formatting reports, and reviewing errors.

We free employees to work on **higher-added-value tasks** that are more rewarding for them and more impactful for our clients.



Founded in	Employees	Revenue
2009	14	€2,2M

We help people make the right decisions with **financial models** and BI tools.

Our consultants develop **customised solutions** that adhere to the highest standards of our clients' respective industries.

We prioritise **simplicity** in our solutions to ensure easy adoption, and we pay great attention to the **ergonomics** and **design** of our products.

We collaborate with France's top companies' financial and IT departments as well as leading investment funds.



Founded in	Employees	Revenue
2020	6	€440K

We help organisations achieve sustainable performance with people-related missions that are based on three pillars:

**Cohesion:** Building a culture of trust and team routines, enhancing emotional intelligence, and fostering a fluid communication style.

**Consistency:** Aligning leaders, decision-making methods, and governance routines with the company's purpose and values and implementing delegation methods.

**Continuous improvement:** Promoting a feedback culture, retrospective methods, monitoring individual development, time and attention management, and coaching internal trainers.

# Key figures



**€ 23M**

Group revenue



**5 offices**

Paris, London, NYC,  
Singapore and Berlin



**1150**

Clients in over 60  
countries



**4.9/5**

Glassdoor rating



**180**

Employees across  
our five offices



**90**

Employee  
shareholders



**96.4**

Overall B  
Impact Score



**480 tCO<sub>2</sub>**

Carbon footprint

# Our sustainability milestones over the years



We launched our first pro-bono project where F31 worked for Paris Musée, the public structure that gathers all Parisian museums.



We created the CSR Captains employee volunteer group to develop and implement the group's first CSR initiatives.



We completed our first carbon footprint measurement

We did our first Diversity and Inclusion survey and action plan.



We had volunteering days across all of our BUs.

We hired our first full-time employee 100% dedicated to sustainability.

2015

2018

2019

2020

2021

2022

2023

Our founders defined positive impact as one of the group's three key priorities.



Our B Corp Certification journey began. This process inspired us to implement more sustainability projects and give shape to our strategy.

We started offering discounts to clients with a positive impact.



We became a Certified B Corporation!

Our first volunteering day happened in New York.

We hosted four Climate Fresk sessions in our Paris and London offices and two virtual mental health trainings for our employees.





# Materiality assessment



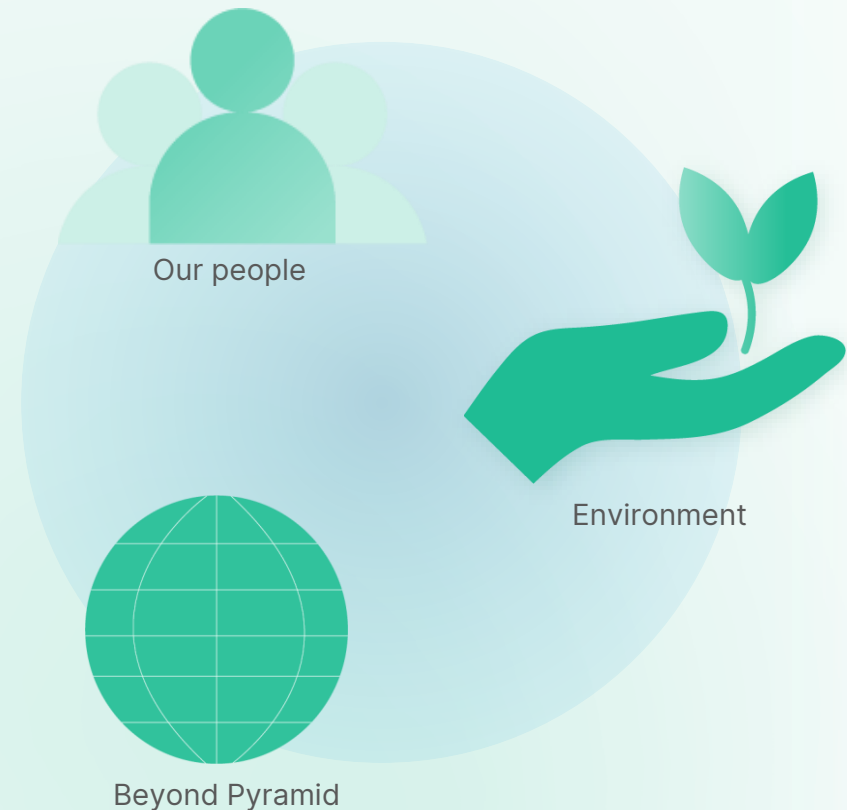
During the second half of 2023, we conducted our first materiality assessment<sup>(1)</sup> to create a more structured sustainability strategy that aligns with our key stakeholders' priorities.

We identified our material topics<sup>(2)</sup> through **benchmarking with other tech companies** and incorporating industry topics from the Sustainability Accounting Standards Board (SASB).

To define the priority level of each material topic, we first **surveyed 24 of our key stakeholders**. This group included nine employees, our leadership and executive teams, one client, one NGO, and Partech, our only external shareholder. Furthermore, we conducted **in-depth interviews with all the CEOs in the group and Partech** to gain a deeper understanding of their materiality survey replies.<sup>(3)</sup>

Thanks to the materiality assessment process, we identified and prioritised the **critical topics for our ESG Report**. This process also helped us create the basis of our **strategy for 2024**, which took the form of three pillars: our **people**, the **environment**, and **beyond Pyramid**. This report will delve into each pillar further and define the fundamental principles underpinning them.

## Our Sustainability Pillars



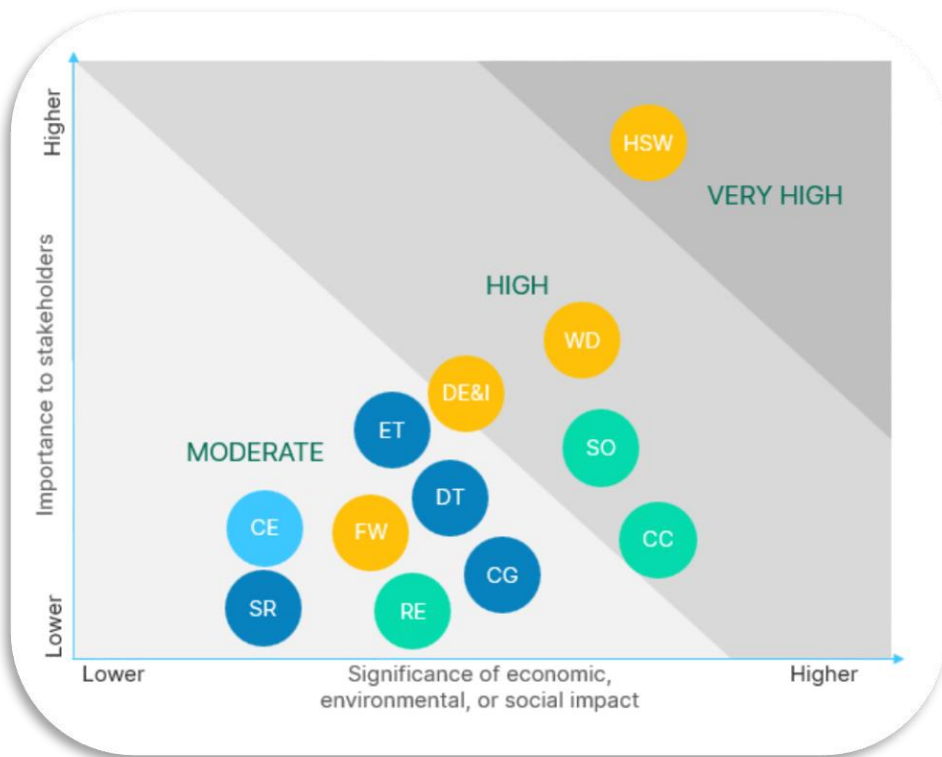
(1) A process that helps companies define their sustainability priorities.

(2) Topics that impact the group and where the group has an impact.

(3) For more details on how we assessed the environmental, social, and economic impact, read Appendix one and two.

# Materiality assessment matrix<sup>(1)</sup>

According to our analysis and the input of our key stakeholders, the two top priority pillars are **our people and the environment**. The graph below shows that most topics in these two categories fall into the high and very high-priority categories. Moreover, we have decided to continue focusing on the beyond Pyramid pillar for 2024, which includes community engagement. This pillar is ingrained in the group's culture and creates high engagement in our teams by giving them a sense of purpose beyond their work.



(1) Read Appendix one and two for the definition of our material topics and more details on how we defined the level of impact for each one of them.

## Environment

- ▶ **SO:** Sustainable operations
- ▶ **CC:** Climate change
- ▶ **RE:** Renewable energy

## Social

### Our people

- ▶ **HSW:** Employee health safety and well-being
- ▶ **WD:** Workforce development
- ▶ **DE&I:** Diversity, equity, and inclusion
- ▶ **FW:** Future of work

### Beyond pyramid

- ▶ **CE:** Community engagement

## Governance

- ▶ **ET:** Emerging technologies
- ▶ **DT:** Data transparency
- ▶ **CG:** Corporate governance and integrity management
- ▶ **SR:** Systemic risks of technology disruptions



# Environment



## Environment

2023 was the first year we had a climate target: reduce CO2 emissions per employee by 5%. This was a year where we could reflect on our challenges and trace a different path for the future. For example, we realised that we should actively work on increasing our carbon footprint data accuracy to prioritise our actions more efficiently.

# Pyramid's carbon footprint 2023



The categories you'll find below makeup Pyramid's carbon footprint.

## Goods and Services

Purchasing goods and services had the biggest impact on our carbon footprint, with 37% of these emissions coming from software we use within the company. These emissions also include events, consulting services, and the stationery we purchase for our offices.

## Travel

86% of these emissions come from flights; half are linked to the yearly company meeting, and the other half come from business trips. In this line, we also included our employees' commuting between their homes and offices.

## Offices

This category includes our energy consumption (electricity and gas), office furniture, waste, and other activities linked to our office use. 51% of these emissions come from electricity consumption.

## Digital

We counted the cloud storage used to function and develop UpSlide's app. This category also includes emissions linked to Pyramidians' hours on video calls. Another line here is IT equipment, which includes computers, screens, and printers.

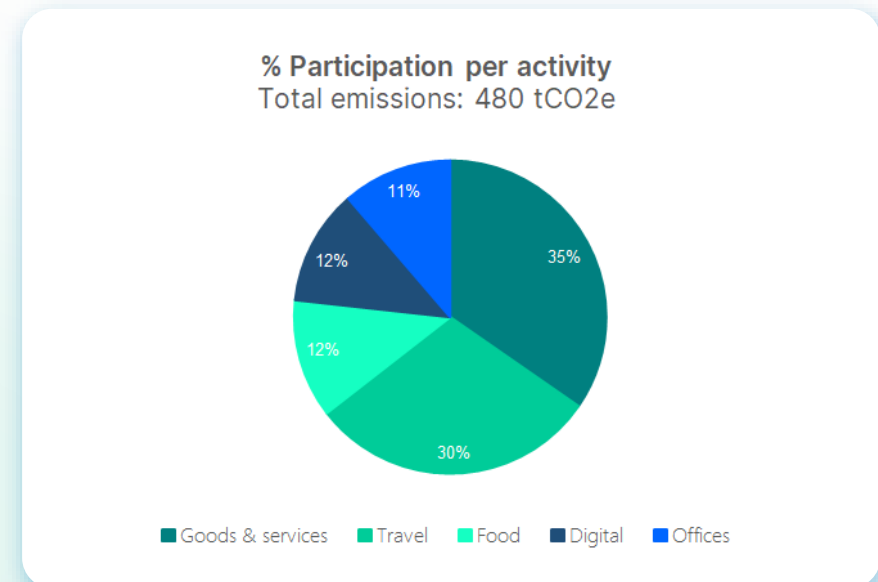
## Food

This category measures the carbon footprint of our team members' lunches during working days.

Pyramid's emissions per employee could be considered low compared to other companies in the tech sector:

Variable	Sami	Pyramid	Content Square	Salesforce
CO2 emissions	69	480	16 900	1 500 000
Employees	35	151	1 600	72 000
CO2e p. employee	1,97	3,18	10,56	20,83

The data from other companies in the sector came from their latest sustainability reports by July 1st, 2024. We calculated emissions per employee by dividing total emissions by the number of employees.



**3,18 tCO2 per employee**  
**20,81 Kg CO2 by k€ revenue**

# Pyramid's carbon footprint evolution and challenges



## Our carbon footprint increased from 2022 to 2023

We saw a general increase in our CO2 emissions because the number of employees and our revenue increased .

We also see an increase of our emissions by employees because :

- Emissions related to flights increased by 48% while the number of employee increased by 10%
- We significantly increased the number of software we use as well as the other services, like legal advice and marketing research.

Despite the general rise in our emissions, the monetary factor of our emissions has improved over the years, going from 21,5 kg CO2e/K€ of revenue in 2022 to 20,81 kg CO2e/K€ of revenue in 2023.

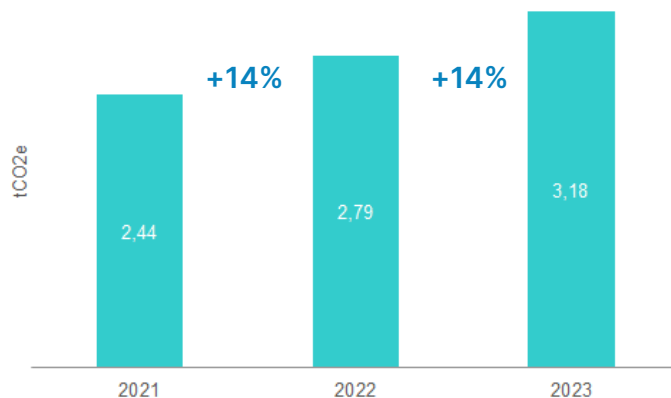
## Our challenges

While working on reducing our emissions, we encountered two critical challenges:

- ▶ The need to improve the quality of our carbon footprint data and a lack of comprehensive reports to track our emissions. For example, monetary factors create a high uncertainty. Therefore, we are working on decreasing this type of factor in our measurement.
- ▶ Remaining efficient while not meeting in person. The global company meeting is critical for team building and transmitting our corporate values across our five offices. We also find that meeting our clients in person to close deals and create strong relationships highly valuable. Therefore, the biggest challenge is balancing environmental sustainability and other business performance indicators.

2023 was the first year in which we set an emission reduction goal: to decrease our emissions per employee by 5%. We did not achieve it, but we certainly learned a lot along the way.

## CO2 emissions per employee



## Total emissions (tCO2e)

**2023: 480**

**2022: 387<sup>(1)</sup>**

**2021: 295**

(1) Our emissions in 2021 and 2022 decreased because we improved our measurement for electricity and events mostly by limiting the usage of monetary factors.

# Actions to moderate our emissions



## Sustainable company meetings

Since 2021, we've been holding this event in France to ensure that most of our team members can access it by train. We also work closely with our partner, Prochaine Escale, to reduce the get-together's impact as much as possible. For example, we choose activities with low carbon impact, offer meals with seasonal products, and include plant-based and vegetarian protein options.



# Actions to moderate our emissions

## Promoting vegan and vegetarian meals

Promoting vegetarian and vegan diets can help reduce GHG emissions linked to food consumption and production. For this reason, we launched the veggie lunch initiative. We organised five veggie lunches across all our offices, which 92 employees attended. We also shared information to create awareness about the impacts of our food systems. Thanks to this initiative, our team members can see that eating sustainably can be fun and delicious.

Moreover, we strive to always have vegan and vegetarian options on the menus of our company events.





# Actions to moderate our emissions



## Adapting our offices

### Insulation

We changed half of the windows in our offices in Paris to improve the insulation and reduce our use of air conditioning and heating.

### Waste

In October 2023, we started working with LemonTri, a French Certified B Corporation, to comply with the French government's "Five Stream" law, which aims to increase companies' waste traceability and recycling rates.

LemonTri collects our office's waste every week and sends us a report detailing the quality of our recycling and the weight of waste produced per type of material. By the end of 2024, we expect to report on our waste data once we have information for an entire year.

Actions taken so far to reduce our waste and resource usage:

- ▶ The IT department opted for **Dell computers with replaceable parts**, allowing for an extended life cycle. This action was aimed first at cutting costs but ended up decreasing our environmental impact.
- ▶ Employees in our Paris office have **reusable bowls** they can use for their take-away lunches.
- ▶ We prefer catering companies that focus on **minimising waste** in events.
- ▶ The sustainability team created **educational material** to facilitate the understanding of Paris' office's new recycling system.





**Social**



**03.**



## Our people

**Our teams are the cornerstone of our organisation.** As such, we prioritise creating spaces and opportunities for our employees to improve their skills through a culture of constructive feedback and personal development. We also recognise that our employees' health and well-being are closely linked to a healthy work environment.

**We have worked to develop an open and kind culture where we support each other.** We understand that there is always room for improvement, and we encourage our teams to suggest new ways to help us be better employers.



# Our people key figures



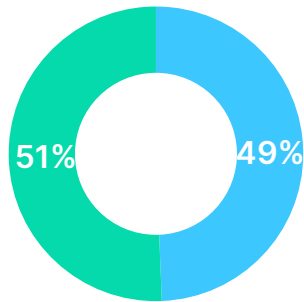
**180**  
**employees**

31st December 2023

## Women representation

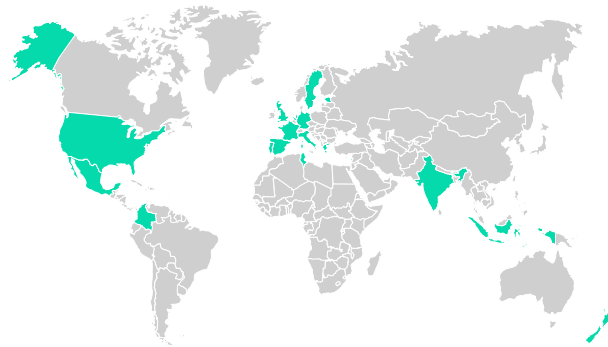
- ▶ **3** out of 4 CEOs
- ▶ **2** out of 5 UpSlide country leads
- ▶ **5** out of the 9 UpSlide's CEOs' direct reports
- ▶ **93 out of 100** score on the Egapro index<sup>(1)</sup> for UpSlide France

## Staff distribution by gender

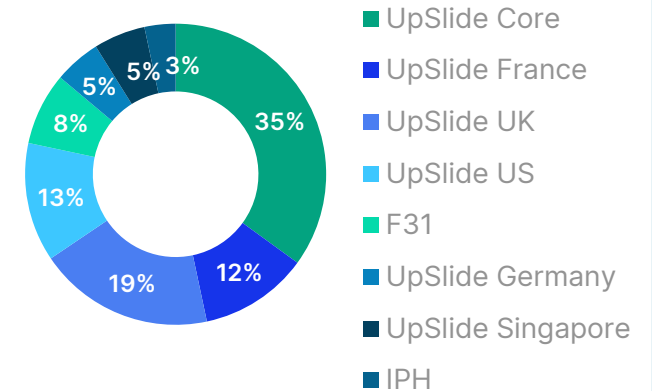


■ Male ■ Female

## 17 nationalities



## Staff distribution by BU



(1) An index that assesses the women representation balance of all French companies with over 50 employees.

# Employee health, safety, and well-being



## Parental leave policy

**Our aim with these measures is to help Pyramidians find the right balance between their personal and professional lives.**

We have implemented several policies to ensure our team members have the flexibility and time for parenting. Moreover, we believe in equality for both parents while recognising that childbirth's physical and emotional impact differs for each.

Starting from October 2022, Pyramidians who have been in the organisation for at least a year and have just given birth can have a minimum of 13 weeks of paid leave. <sup>(1)</sup> Non-birthing parents also have the opportunity to take three weeks of paid leave.

Finally, returning to work after having a newborn child can be a challenging experience, which is why we offer flexible options for new parents. For instance, we provide five extra paid days off during the first six months after birth. Additionally, we offer four paid days off per year for team members with a sick child under the age of six.



Thanks to my team's and my manager's flexibility, I can smoothly balance my personal and work life.



### Florine Peyrard

Head of Dev at UpSlide  
and mother of three



The work-life balance at UpSlide has made a significant difference in my life. Thanks to my manager's flexibility and the company's remote work policy, I have been able to spend quality time with my baby and fulfil the new responsibilities that come with parenthood.



### Jérôme Schmitt

Head of Infrastructure and Security at UpSlide  
and father of one

(1) If the country of residence of the Pyramidian provides better benefits, we will follow the local law.

# Employee health safety and well-being



## Flexible work

**At Pyramid, we aim to create a work environment that prioritises results over time spent in the office. This is why we support a hybrid work model.**

Offices are great for promoting effective communication and building team spirit. Therefore, to foster these values, our teams should come to the office at least twice a week. However, we also offer the option of working from home to provide our teams the flexibility they need to balance their professional and personal lives.

As we support a hybrid work model, we must ensure our teams have ergonomic space to work at home. Therefore, since 2022, we have implemented a 500-euro budget per Pyramidian for home office adaptation from their first day onwards at Pyramid. We recommend purchasing at least a mouse, screen, and keyboard to create an open and productive environment for working from home.

Moreover, onboarding processes for new employees are more effective when done in the office with their team, particularly with senior members. Therefore, we recommend that new joiners come to the office every day during the onboarding process, and we encourage managers always to have someone in the office to support new joiners.

# Employee health safety and well-being



## Physical and mental health

Our employees' physical and mental health is crucial because it can affect their daily lives, including their happiness at work. Therefore, we have implemented the following initiatives to comprehensively foster our employees' mental and physical health :

- ▶ Institute de Potentiels Humains (IPH) created a **Notion Page to share various methods and tools** that can help lighten our teams' mental load and improve their overall well-being. The content is divided into two parts, the first part is dedicated to assisting employees in identifying if they are experiencing mental overload ; the second part offers various solutions, depending on their needs and preferences.
- ▶ Through our **“Stress at Work Hotline”**, our employees are offered two internal and one external contact to reach out to if they have job-related mental health issues that they don't feel comfortable discussing with their direct manager or peers.
- ▶ We provide a **wellness package** encouraging our employees to care for their physical and mental health. The package includes around €50 per month, which can be invested in preventative activities such as meditation, yoga, massages, sports, among others.<sup>(1)</sup> This benefit is available to all employees and can be accessed from the first entire month as group employees

**We're committed to helping our team members feel supported and empowered.** This is why we offer a range of resources to help manage stress and find solutions that can adapt to different contexts.



(1) This budget does not cover medical appointments. Which is why we emphasise that it should be invested only on preventative activities.

# Developing skills and team building



We strive to allow our employees to grow within their roles and skill sets. This will lead to a higher performance and, most likely, a higher satisfaction of our employees. Therefore, one of the most critical aspects of our people agenda is to develop our team's skills and cohesion through learning sessions.

During our training programme for skills development in 2023, we conducted 54 sessions. Each session lasted between two and a half and 18 hours. A total of 158 Pyramidians had the opportunity to attend these training sessions, following the learning path that we will explain in this section.

## Training path

IPH and UpSlide's People team collaborated to create a skill development journey that begins during the onboarding process of Pyramidians.

All Pyramidians receive two courses during their first three months in the group. The topics of the training sessions are:

- ▶ Giving and receiving feedback.
- ▶ Learning about the different types of personalities and understanding how to communicate and work effectively depending on their coworkers' personalities.

Each Pyramidian and their manager determine the rest of their continuous learning journey based on their needs and improvement opportunities. Through this path, our teams can access training sessions offered by IPH, focusing on topics such as public speaking, conflict resolution, and assertiveness. Pyramidians have an assigned yearly budget for skills development, which enables them to have training sessions with IPH or external institutions.





# Developing skills and team building



## Manager training

Managers are required to follow a manager training cycle. They receive a three-day training session during their first year in their role. The following year, they receive an advanced training session that lasts three days. This learning path aims to help them understand how to lead teams effectively according to the company's values. Additionally, managers in this cycle receive individual counselling sessions tailored to their specific needs.

## Speaker series

We conducted quarterly and bi-weekly general knowledge sessions on topics relevant to our teams and business objectives. Some of the topics covered in these sessions during 2023 were artificial intelligence, environmental and social sustainability within the company, boosting meetings with collective intelligence, and invisible disabilities.

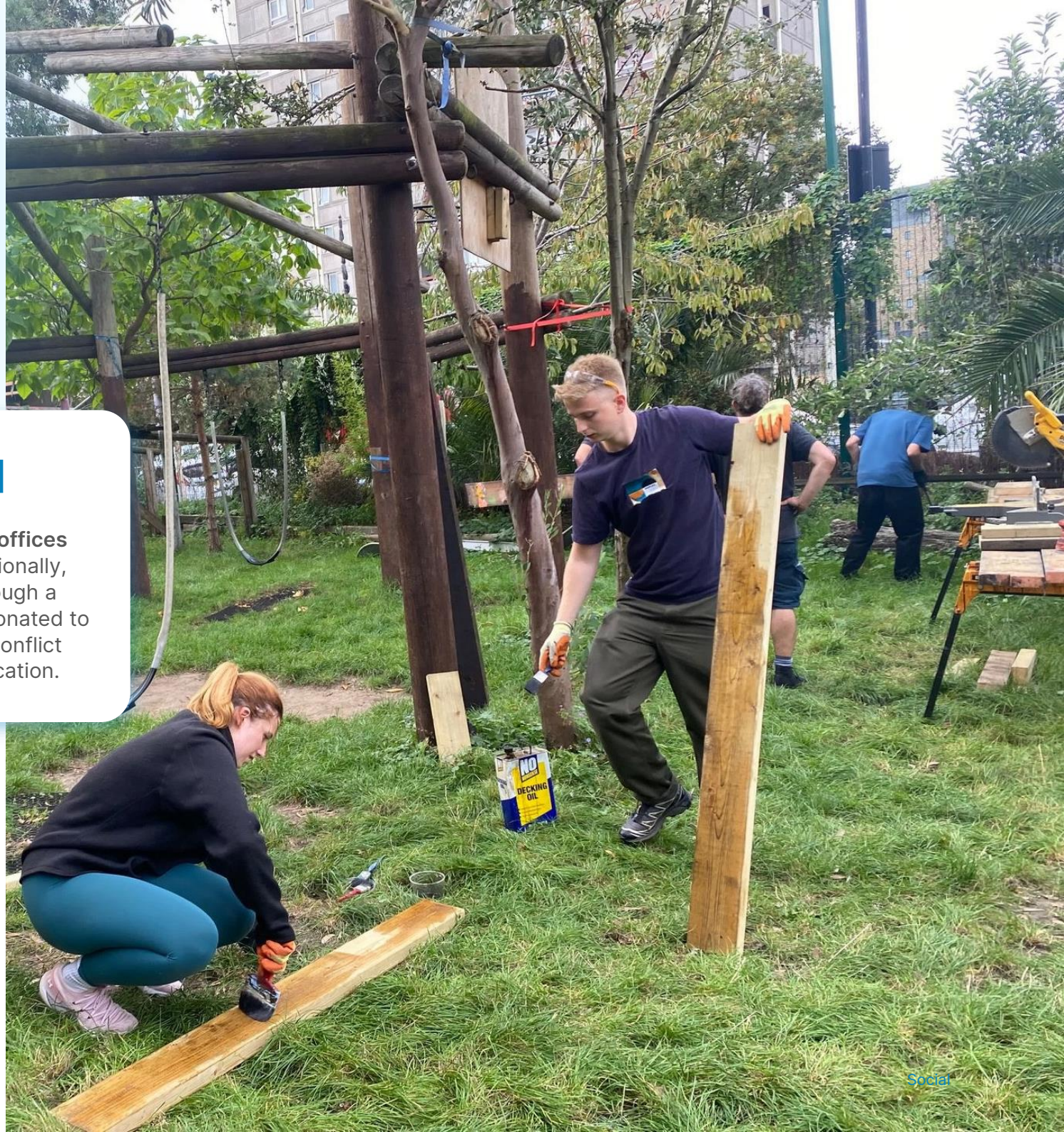
## Team building

- ▶ **Yearly seminar:** Every year, Pyramid organises a one-week company gathering. The two main objectives of this get-together are to meet people from other countries in person for global team building and work together on specific business topics. We also focus on having an activity related to sustainability during this week. For example, in 2022, we had a Positive Impact Day to brainstorm about initiatives that we could implement to make our organisation more sustainable. Moreover, in 2023, we had a beach clean-up, during which we aimed to raise awareness about plastic pollution.
- ▶ **Team seminars:** On a more local level, teams gather yearly at a country or department level. These meetups include teambuilding activities and workshops to define actions that will help achieve common goals.



## Beyond Pyramid

In 2023, our teams across our five offices spent one day helping NGOs. Additionally, F31 collaborated with one NGO through a pro-bono project. The group also donated to four organisations, three assisting conflict victims and another working in education.



# Volunteering days



In 2022, our New York team organised volunteering days for the first time. We realised this was an excellent opportunity to connect our teams with our positive impact journey. Therefore, in 2023 we decided to implement volunteering days across all our offices.

Each office found local NGOs to collaborate with. Ultimately, teams across our five offices had the opportunity to spend one working day volunteering. Since our Paris office has more employees, volunteering happened within two days.

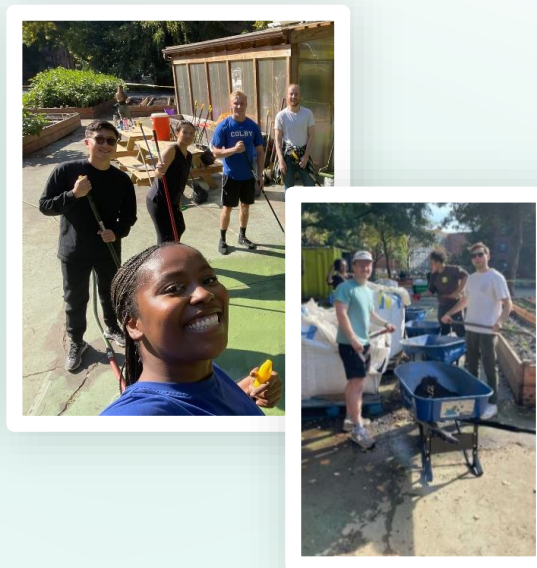
## Singapore

Our team in **Singapore** took a working day to hand out meals with Willing Hearts, an NGO that operates a soup kitchen to help families experiencing poverty and vulnerable communities.



## New York

Our NYC office UpSliders volunteered with Green City Force, to help construct urban gardens. This NGO's purpose is to develop a green and inclusive economy through sustainable urban farming and youth empowerment.



## London

The **London** team worked with a non-profit enterprise called London Play Design to repair and preserve an adventure park in East London. London Play Design aims to provide safe environments for children from families with low income where they can boost their imagination by creating objects and playing outdoors for free. These infrastructures lack funding, so donations and volunteer work are essential for them.



# Volunteering days



## Berlin

Some volunteers from the Berlin team spent a day in a retirement home. They helped cook the day's meals, assisted the older adults during lunchtime, played board games, and went for a walk with them. We don't have pictures from this day for the retirement home residents' privacy.

## Paris

Our Paris office employees had the opportunity to get involved with two organisations : Les Restos du Cœur and Eden School.

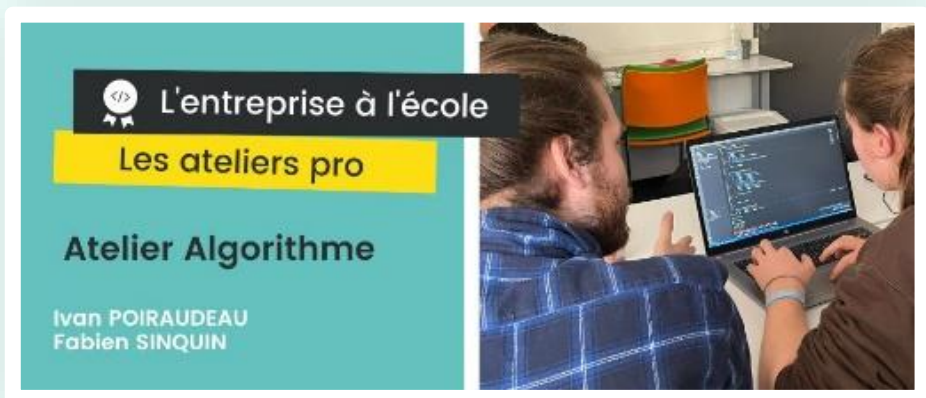
### Restos du Coeur

Approximately 15 of our French team members participated in the Restos du Coeur's national collection day, during which the NGO gathered food and essential items for individuals with low income. During this volunteering day our team members organised essential items in a warehouse so the NGO could distribute them. Restos du Coeur aims to fight against exclusion and poverty.



### EDEN School

In February 2023, a group of UpSliders visited EDEN School, which provides software development training for students under 18. They taught entrepreneurship and software development classes; the latter focused on sharing best practices for obtaining a certificate required for those pursuing a software developer career. EDEN School focuses on providing software development education to young students that come from families with low income.



# Pro-bono activities



F31 helped the NGO Terres en Mêlées by conducting a free support mission to create an all-in-one file for faster and standardised budget planning and project management. This intervention was intended to simplify the process of internal data entry and standardise the model, which can then be used for detailed analysis. Terres en Mêlées is today the first network of African associations engaged in development education through rugby. Its mission is to support the African sporting and educational community in using rugby to nurture the continent's future champions of sustainable development.

“ Budget planning for an international cooperation project involves processing various data. Thanks to its proven expertise and excellent listening skills, F31 has been able to design a tailor-made all-in-one tool for us. Where we used to use a myriad of Excel spreadsheets, everything is now managed in a single file.



**Kely Randriambolona**  
Admin and Finance Manager,  
Terres en Mêlées



# Donations – war victims



We are an inclusive nonpolitical organization that promotes peace and first think of the victims.

As an inclusive organisation, we respect all our employee's points of view and topics that are close to their hearts.

Pyramid does not take political positions. Moreover, we do not use our facilities or technical means for actions or discussions that are political or could be divisive.

We always prefer to promote peace and support humanitarian help. That's why we have made this week a donation of 30 000€ to three NGOs (equally split) which are neutral and support the victims of armed conflicts everywhere.

These are the three organisations we supported during 2023:

## International Committee of the Red Cross/Red Crescent

Their mission is to protect the lives and dignity of victims of armed conflict and other situations of violence and to provide them with assistance. The organisation meets immediate material needs and ensures that the consequences of the conflict, such as disease, hunger, loss of income, and injury, do not jeopardise the livelihoods of those affected. For example, it provides humanitarian and medical help in Ukraine as well as in Gaza, where it also plays a vital role as the practical intermediary for hostage exchange. The NGO also provides crucial help in many other armed conflicts that are less mediatised, for example, in Africa.

**Amount donated: 10K€.**

## Doctors Without Borders

The organisation provides direct medical assistance to people affected by armed conflicts, natural disasters, disease epidemics, malnutrition crises and other emergencies. It is focused on emergency medical and humanitarian relief guided by the principles of independence, neutrality, and impartiality. The organisation does not receive money from any state, and the donations are unrelated to a specific crisis, so it only prioritises its actions based on medical needs.

**Amount donated: 10€K.**

## War Child

This organisation aims to ensure a safe future for every child living through war. War Child takes care of children's well-being and ensures they receive education while living through war. It also provides immediate and long-term support to young people, families and communities living through conflict. War Child operates in six countries: Afghanistan, Yemen, Iraq, the Central African Republic, the Democratic Republic of Congo, and Ukraine. It also has operations in Gaza through several partners.

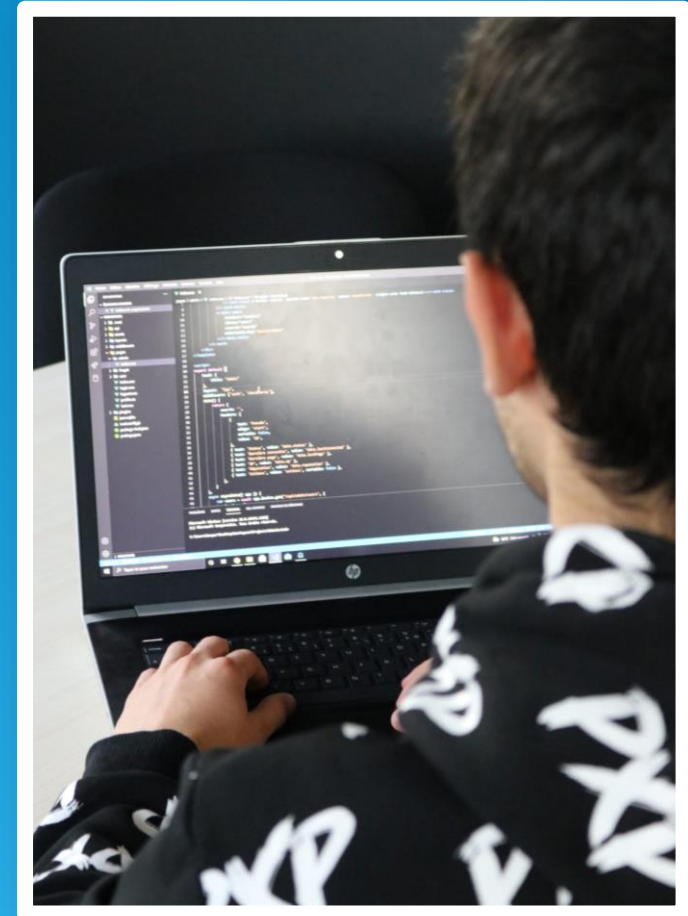
**Amount donated: 10€K.**

# Donations - Education

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**We donated 10,000€ to the EDEN School**, an educational institution providing young people with technical, intellectual, and human training. The school aims to provide access to digital careers for both girls and boys, regardless of whether they are in school or not, from the public or private sector, irrespective of academic difficulty or learning disorder. The school is open to everyone, and registration fees range from a maximum of €1,600 per year to free, depending on the student's family income.



# Discounts for clients with a positive impact



**We are committed to collaborating with organisations that strive to make the world a better place.**

During 2023, we kept our Discount Levels for Clients with Positive Impact Projects (DISCO Project) at UpSlide. Through this programme, we offer a 15% discount to clients who hold a B Corp label or can prove that they have an impactful sustainability strategy. We also provide a 30% discount to international non-profit organisations, and public organisations, including libraries, museums, and city councils. During 2023, we had two clients that benefited from this discount: WHEB Asset Management and the Non-Profit Finance Fund.





# Our positive impact on our clients



**Client satisfaction rating**  
**Delivery: 4.8**  
**Partnership: 4.8**  
**Support: 4.9**

“ UpSlide has made everyone’s life easier! We’ve seen immediate benefits, and even after just one month, we can already see it will be a hugely important tool for FRP.

**Jenna Gadhavi**  
National Marketing and Communications Senior Manager, FRP Advisory



**Client satisfaction**  
**Grade: 4.81**

“ We had dreamed of it, and the F31 team has done it. Indeed, we wanted a simple-to-use custom tool. It perfectly meets our request and has become the go-to tool for our CFO. In addition to their excellent technical skills and knowledge of the treasury profession, the F31 team is available and responsive, all with a touch of cordiality.

**Jackie Rodier**  
Financing, Treasury, and Financial Risks Manager, Promod



**Our clients keep coming back and recommend IPH**



“ We really liked IPH’s approach. They led our December workshop. Our employees were interested and captivated. They found this moment interesting and of high quality.

**Manon Sallettaz**  
Heaf of HR, Bodyguard



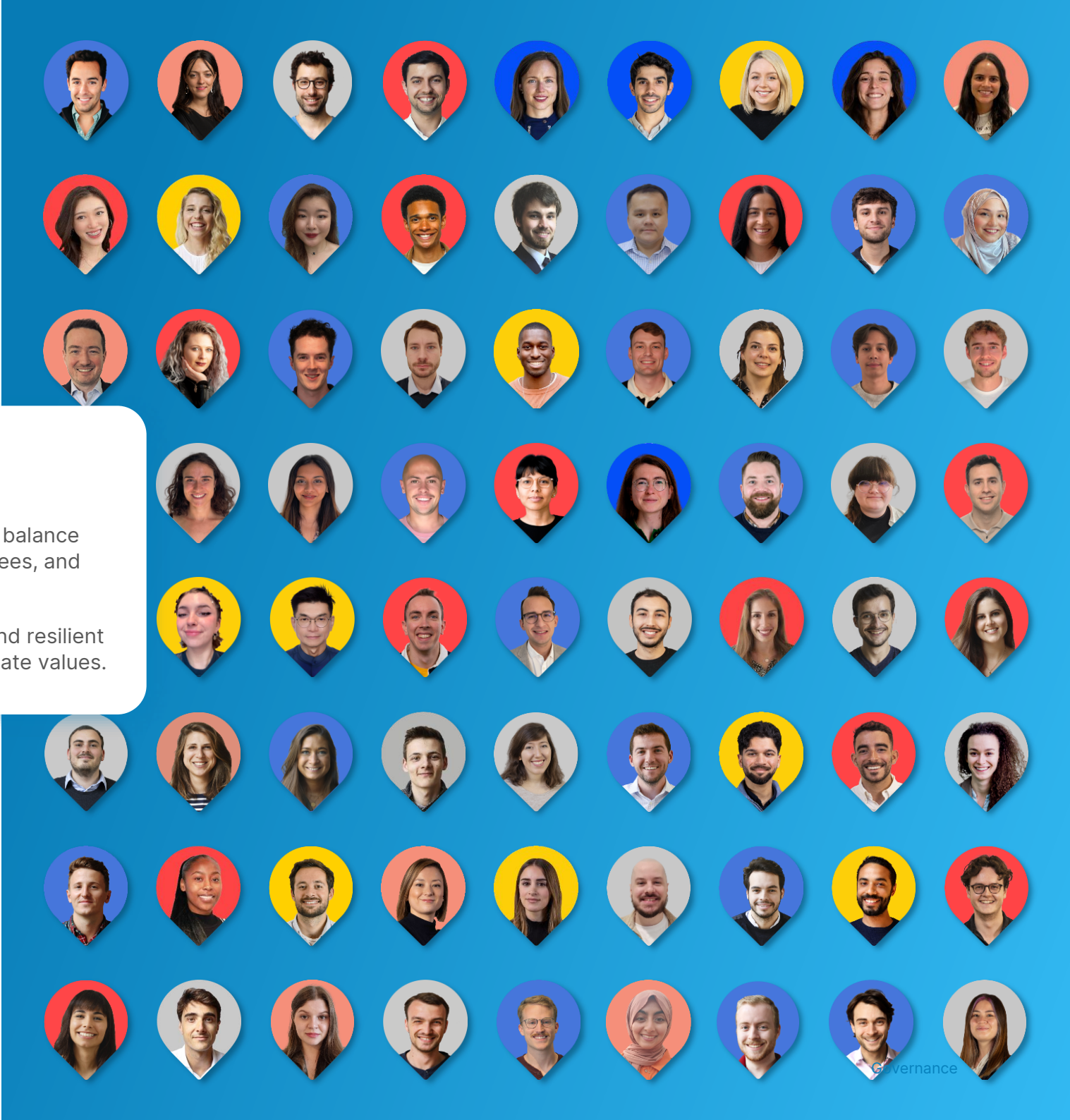
# Governance



# Governance

Our governance structure aims to balance power between founders, employees, and executives.

This structure creates a healthy and resilient organisation guided by our corporate values.



# Decision-making principles



## When our leaders make decisions impacting our organisation, they are guided by our decision-making principles.

The memorandums of understanding for our three organisations state that decision-makers should consider the impact on all stakeholders, not just profit, before making a decision.

### Principles

- ▶ **Collective intelligence:** We involve several people, for example, those with experience in the subject, people who might be affected by the decision, and several company leaders, among others, to create strategies and solutions together.
- ▶ **Consensus:** We strive to achieve a consensus by consulting with those who may be affected by a decision or have relevant viewpoints. Prior agreement leads to more effective implementation of decisions.
- ▶ **Subsidiarity:** Decisions should be made where it makes more sense. For instance, executive committees do not always need to make every decision. Often, local teams that better understand the context and its impacts can make decisions more efficiently.

# Our companies' CEOs



**CEO**  
Julien  
Villemonteix



**Deputy CEO**  
Aurore  
Jaugin



**CEO**  
Maria  
Makarova



**CEO**  
Charlotte  
Leboucher



**Deputy CEO**  
Philippe  
Chazalon

# Board composition – UpSlide



**Philippe Chazalon**

**Chairman and Founder,  
Paris**



**Antoine Vettes**

**Vice-chairman and Founder,  
Paris**



**Julien Villemonteix**

**CEO,  
Paris**

Joined the company in 2010



**Aurore Jaugin**

**Deputy CEO,  
Paris**

Joined the company in 2012



**Rob Jones**

**CRO,  
London**

Joined the company in 2016



**Omri Benayoun**

**General Partner, Partech,  
Paris**



**André François Poncet**

**Partner, Partech,  
Paris**

# Board Composition – F31



**Philippe Chazalon**  
Chairman and Founder,  
Paris



**Antoine Vettes**  
Vice-chairman and Founder,  
Paris



**Maria Makarova**  
CEO,  
Paris

Joined the company in 2012



**Léa Bantegnie**  
Director,  
Paris

Joined the company in 2016



**Corentin Bedetti**  
Director,  
Paris

Joined the company in 2016



**Roxanne Vals**  
Project Leader,  
Paris

Joined the company in 2019



**Nicolas Tilliard**  
Project Leader,  
Paris

Joined the company in 2019

# Board Composition – IPH



**Philippe Chazalon**

Deputy CEO, Chairman  
and Founder,  
Paris



**Antoine Vettes**

Vice-chairman and Founder,  
Paris



**Charlotte Leboucher**

CEO and Founder,  
Paris

Joined the company in 2017



**Marguerite Ratier**

Consultant and Founder,  
Paris

Joined the company in 2018



**Elise Humbert**

Consultant and Founder,  
Paris

Joined the company in 2016



# Sustainability team

Even though we achieved significant sustainability milestones since our journey started, we realised we needed more time to achieve our ambitions. Therefore, in 2023, we got our first employee who is 100% dedicated to sustainability. Our Sustainability Manager has a cross-functional role. She reports to Aurore Jaugin, UpSlide's Deputy CEO, and they both work closely with Philippe Chazalon, Pyramid's chairman and founder, on sustainability matters. We also formed a team of ten employee volunteers, the Sustainability Captains, to help us implement our plans and achieve our objectives. These captains provide us with feedback from our various business units and assist us in scaling our initiatives globally.



**Philippe Chazalon**  
Chairman and Founder  
Paris



**Aurore Jaugin**  
Deputy CEO, UpSlide  
Paris



**Sofia Loaiza**  
Sustainability Manager, UpSlide  
Paris

## Sustainability Captains



**Laura Chong**  
Consultant,  
Singapore



**Clara Steinmetz**  
Senior Consultant,  
Paris



**Isabelle Hoch**  
Account Executive,  
New York



**James Higgins**  
Associate Consultant,  
London



**Josephine Igwe**  
Consultant,  
New York



**Candice Lebrun**  
Sales Admin Lead,  
Paris



**Emilien Broens**  
F31 Consultant,  
Paris



**Amélie Pantaleone**  
Team Lead Design,  
Paris

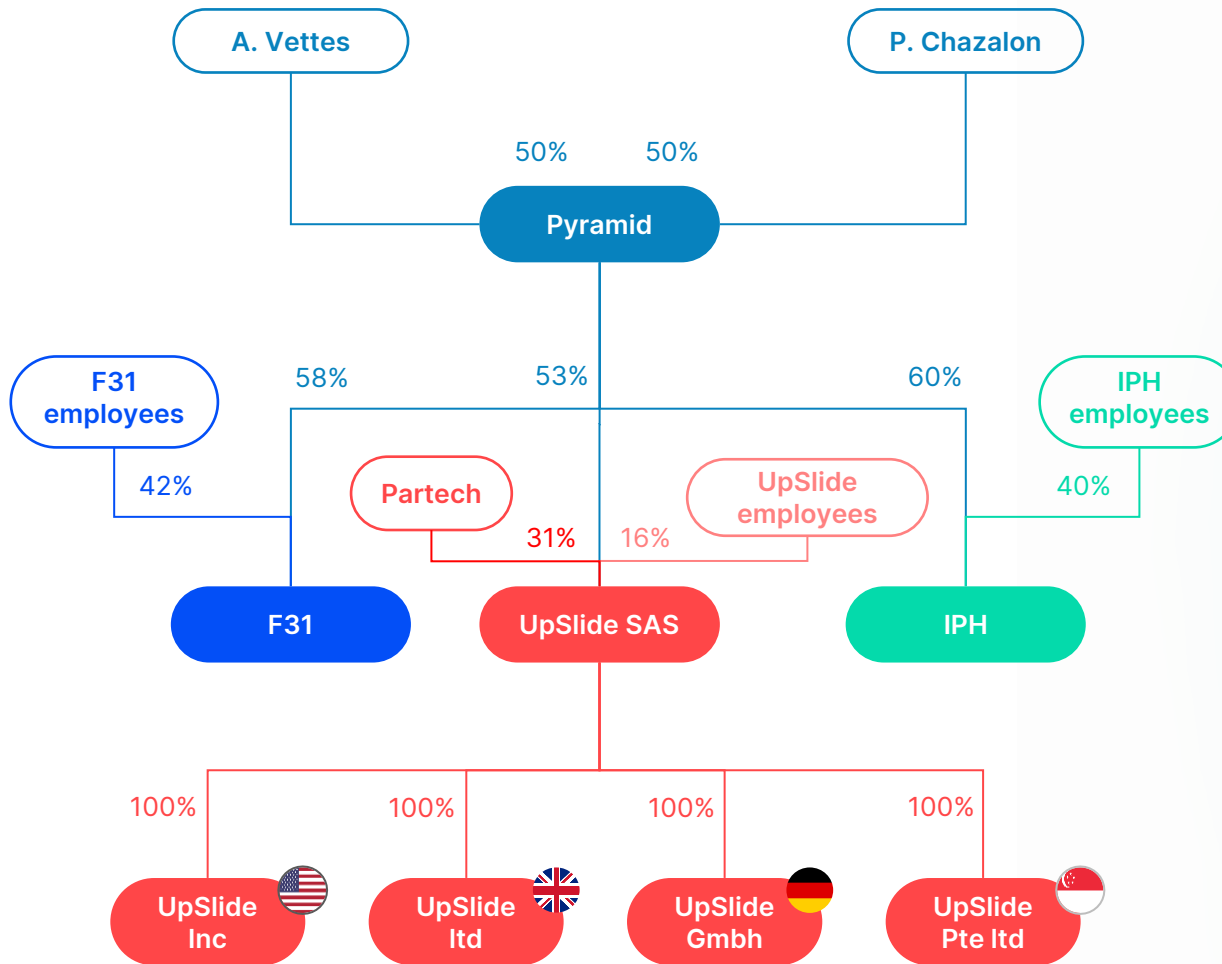


**Giorgia Guantario**  
Content Director,  
London



**Emily Fine**  
BDR,  
New York

# Shareholder structure of Pyramid on 31 December 2023



## Independence

- ▶ During 2023, Pyramid was **mostly owned by its founders and employees.**
- ▶ Pyramid independence relies on its **profitability** and **positive cash position.**

## Employee share plans

- ▶ In 2023, **more employees became shareholders at F31.** 23% in 2022 vs 42% in 2023.
- ▶ UpSlide ownership by employees decreased in 2023 as employees' shares were sold to Partech.
- ▶ A new employee share plan is currently under implementation at UpSlide.
- ▶ At the end of 2023, **employees owned between 16% and 42%** of Pyramid's operating entities.

# Partech : UpSlide's new shareholder

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**One of the group's most significant projects in 2023 was to find an experienced investor who had helped companies face UpSlide's current challenges.**

When choosing this new shareholder, UpSlide's board focused on five main points:

- ▶ Alignment with the company's culture and sustainability commitments.
- ▶ Limited power as Pyramid will keep control of UpSlide.
- ▶ Acceptance to share value creation with employee shareholders.
- ▶ Knowledge about the challenges companies face at UpSlide's growth stage and industry.
- ▶ Support to continue having healthy growth and unveil new opportunities.

UpSlide's board picked Partech because its partners showed a deep knowledge and understanding of the industry and the company's potential. Moreover, the investment fund shares the company's values, believes in UpSlide's strategy and has experience working with SaaS companies at similar stages.

Partech acquired a 30% minority stake in UpSlide with 31% of the votes. This new venture represents several fundamental changes and opportunities for the organisation. First, two Partech's Partners, Omri Benayoun and André François-Poncet, joined UpSlide's board. Second, this collaboration will help strengthen the company's presence across key markets, particularly in the United States and APAC, through valuable insights and networks. Furthermore, it will help UpSlide meet the goal of creating a team of 220 employees by 2027. Finally, Partech will support the company's strategic and product vision in areas such as AI, thanks to its expertise in the market.



# Data transparency and customer's privacy



UpSlide has always taken security seriously in its software but lacked knowledge of global standards compliance. Therefore, in 2019, the company worked on its Cybersecurity programme and achieved different milestones:

UpSlide formally wrote its policies (including, but not limited to):

- ▶ General security policy
- ▶ Data protection and management policy
- ▶ Business continuity plans / Disaster recovery plans
- ▶ Incident response plans
- ▶ Vulnerability management programme

The company gathered tools to improve its posture:

- ▶ MDM solution to manage all our devices remotely
- ▶ EDR for our end devices
- ▶ Vulnerability scan engine on our infrastructure
- ▶ Static Code analysis tools
- ▶ And more...

This programme has made significant improvements over the years, and UpSlide's security systems have successfully passed the assessments carried out by its clients. However, the company decided to take things one step further, and by the end of 2022, its IT team started working towards achieving SOC2<sup>(1)</sup> compliance standards. The goal was to obtain a third-party verification to increase trust and confidence from its existing and prospective clients and identify areas for improvement.

Thanks to the maturity of UpSlide's existing cybersecurity programme, the IT team was confident to be close to SOC2 compliance, but never had to undergo such audits.

After a year of preparation and validation, UpSlide's IT systems received a favourable SOC2 Type 2 report. This proved again that the company is committed to maintaining and protecting its clients and team's data security.



(1) According to the American Institute of Certified Public Accountants (AICPA), which maintains SOC2 standards, "A SOC2 examination is a report on controls at a service organization relevant to security, availability, processing integrity, confidentiality, or privacy. SOC 2 reports are intended to meet the needs of a broad range of users who need detailed information and assurance about the controls at a service organization relevant to the security, availability, and processing integrity of the systems the service organization uses to process users' data and the confidentiality and privacy of the information processed by these systems."



**At Pyramid, we provide intelligent tools (F31), software for automating low-value-added tasks for Microsoft 365 (UpSlide), and efficient work methods (Institute of Human Potentials).** We aim to help people work better, more efficiently, and with greater happiness and success. We strive to simplify processes and tasks and bring them back to basics. The group wants to embody this mission daily and thoroughly with all its teams.

To achieve our objective, it is crucial to maintain ethical standards. Ethics enables us to express our promises in terms of honesty and teamwork. To ensure that all Pyramid employees perform their duties following these commitments, we have established a code of ethics that outlines the code of conduct for all employees. It also includes guidelines for interacting with stakeholders, especially customers and suppliers.

**Our code of ethics includes anti-corruption and anti-harassment procedures as follows.**

## **Corruption, bribery and money laundering**

This includes a set of responsibilities regarding observing and upholding our zero-tolerance position on bribery, corruption and money laundering. It helps employees recognise and deal with bribery and corruption issues and understand their responsibilities.

## **Harassment**

We created an anonymous and non-managerial process to provide a method to report harassment.



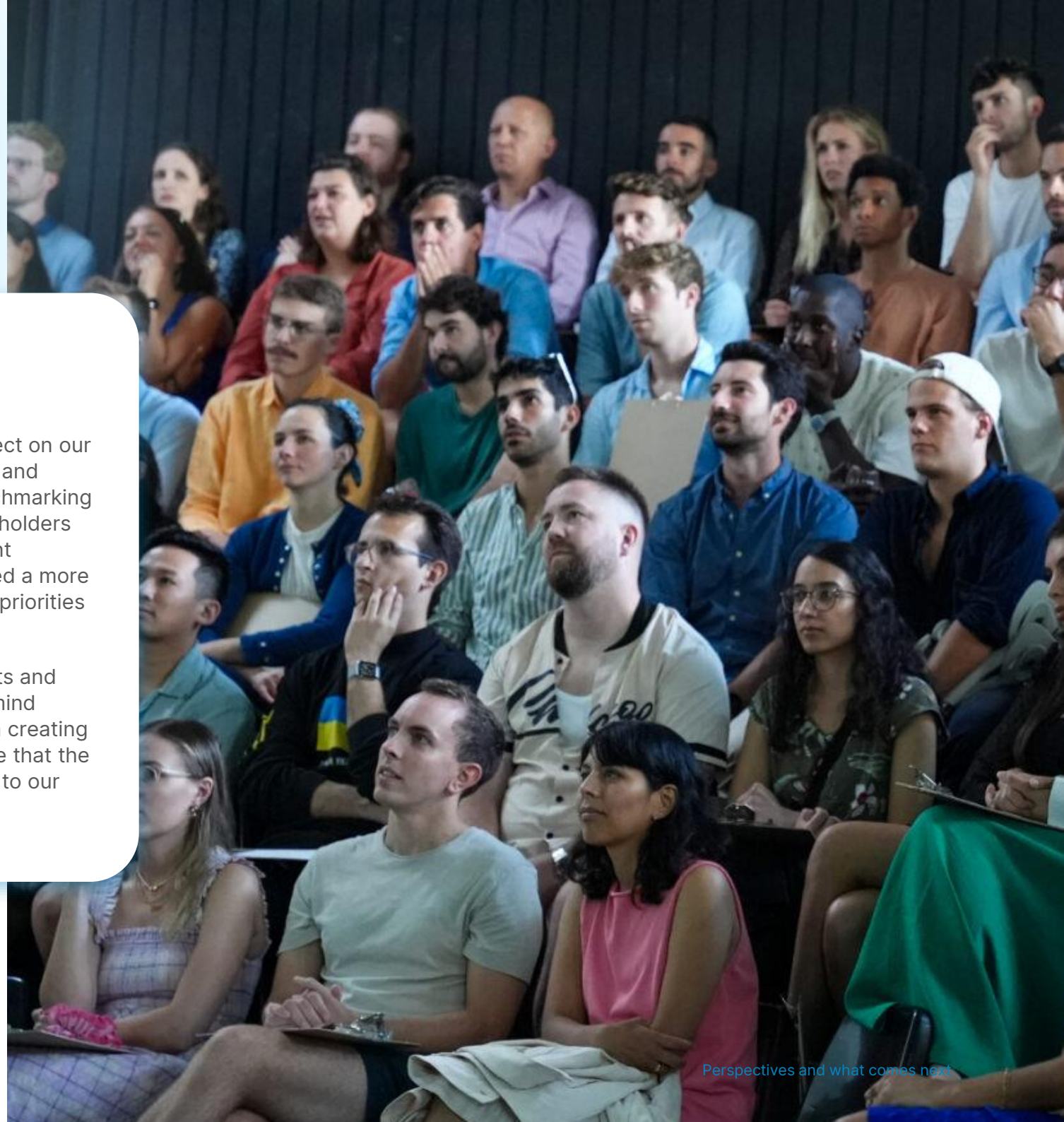
# Perspectives and what comes next



## Perspectives

In 2023, we had more time to reflect on our sustainability strategy's strengths and opportunities. We did this by benchmarking and consulting several main stakeholders through our materiality assessment process. Thanks to this, we created a more structured approach with defined priorities and key objectives for 2024.

Moreover, we advanced in subjects and initiatives that we already had in mind thanks to our long-term interest in creating a positive impact and the structure that the B Corp Certification process gave to our sustainability agenda.



# What comes next



In 2024, we defined three key pillars: people, environment, and Beyond Pyramid <sup>(1)</sup>:



## People

For this pillar, our primary goal is to ensure the development of skills and autonomy of our teams. To achieve this, we will focus on ensuring that all our sister companies have a concrete plan for skill development for all team members.



## Environment

Our ambition on this pillar is to make our operations more sustainable. We will work on this by focusing on three axes :

- ▶ Decreasing our emissions per employee by 5% compared to 2023.
- ▶ Making 50% of our purchases from sustainable suppliers.
- ▶ Investing in nature-based carbon credits to compensate for 50% of our 2024 greenhouse gas emissions (Scopes 1, 2, and 3).



## Beyond Pyramid

Our goal is to have a positive impact on our ecosystem. To do so, we want to work with different groups of external stakeholders through various activities. Therefore, we aim to :

- ▶ Involve five external stakeholders, such as clients and suppliers, in our journey towards positive impact. We strive to collaborate with them to encourage the adoption of sustainable practices and participation in positive impact activities.
- ▶ Implement three charity projects with a measurable social or environmental impact.
- ▶ Invest €500k in projects with a positive environmental or social impact.

**Overall, we wish to keep learning and working on becoming an organisation that respects and positively impacts people and the planet.**

(1) This pillar encompasses the positive impact we want to have outside of our organisation.





# Appendix





# Appendix 1 : Definition of material topics

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## Environment

**Sustainable operations** : Creating office spaces and strategies that encourage employees to make sustainable choices, such as taking public transport, having a sustainable diet, reducing waste and resource usage, and decreasing electricity consumption. Also, choosing our suppliers, considering ESG topics and working with them will help us be more sustainable.

**Climate change and Greenhouse Gas (GHG) emissions** : Inventory and strategy to reduce Pyramid's GHG emissions, dependence on fossil fuels and future risks linked to climate change.

**Renewable energy and energy efficiency** : This includes the energy consumed in all our operations, including the data centres where our information is stored and the energy used in our offices.

## Social

### People

**Employee health safety and well-being** : Ensuring the well-being of employees by implementing disaster management policies, health programmes, and safety measures, including routine check-ups.

**Workforce development** : The way Pyramid develops career opportunities and development, recruitment strategy, and team training.

**Diversity, equity, and inclusion** : This topic includes gender equity and equality, creating accessible workspaces, and creating an open and inclusive environment for employees from all backgrounds and identities.

**Future of work** : How our organisation adapts to new ways of working. "Just like the world at large, the world of work shifts and changes over time. The future of work refers to an informed perspective on what businesses and other organisations need to know about how work could shift (given digitisation and other trends), plus how workforces and workplaces can prepare for those changes, big and small." McKinsey & Company

### Beyond Pyramid

**Community engagement** : The way Pyramid can work to impact for good. This topic includes the company's engagement with NGOs (and other organisations focusing on environmental and social development) through philanthropy, employee volunteering, and pro-bono activities.



# Appendix 1 : Definition of material topics

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## Governance

**Emerging technologies:** "Companies that develop new technologies must ask: "How do we develop, apply, and monitor them in ways that avoid worst-case scenarios?" Companies that procure these technologies and, in some cases, customise them (as businesses are doing now with ChatGPT) face an equally daunting challenge: "How do we design and deploy them in a way that keeps people (and our brand) safe? "" Harvard Business Review

**Data transparency:** Software and IT services companies must balance using customer data to innovate with privacy concerns. Moreover, increased regulatory scrutiny and potential government access to user data mean effective data management is essential to reduce data breach risks and avoid legal costs.

**Corporate governance and integrity management:** Pyramid's regulations and supervision on shareholder rights, investor relations, board functions, governance structure independence and professionalism, code of conduct and fraud prevention, anti-corruption, anti-competitive behaviour, sustainable performance and compensation system links, etc., as well as communication and interaction methods with stakeholders, multiple and smooth communication channels, disclosure and response to communication issues, etc.

**Systemic risks of technology disruptions:** Software and IT service providers need robust infrastructure and policies to minimise disruptions. Systemic risks can arise if disruptions like programming errors or server downtime occur.

# Appendix 2: Environmental, social, and economic impact of our material topics



Our sustainability team evaluated each material topic's environmental, social, and economic impact, considering a general overview of our business, industry, and global context. This helped us complement the replies of our stakeholders to have a complete materiality analysis.

On the right are the grades we gave for each topic, including environmental, social, and economic impact, an explanation for the grades, and the average grade for the three aspects.

Grade definitions
0 means the topic doesn't impact our business, and our business doesn't impact it
10 our business has a high impact in the topic and/or the business can be highly impacted by it.

Pillar	Variable	Environmental Impact 0 to 10	Why	Social Impact 0 to 10	Why	Economic impact 0 to 10	Why	Average Social- Economic- Environmental Impact
Environment	Sustainable operations	10	Our offices and digital operations produce waste, emissions, and a general impact on the environment. We must take care of our purchases and resource consumption to mitigate this impact.	5	If we don't carefully choose our suppliers we might be supporting businesses that don't take care of their employees. (Forced labour, child labour, unhealthy work environment)	2	This can help us build a better reputation.	6
	Climate change	10	Climate change is heavily affecting our ecosystems and earth's natural balance. We can help mitigate it with more sustainable operations.	10	This is also affecting populations in several ways: instability of food systems, climate disasters, rising sea levels.	5	Climate change can affect prices of goods and energy which could consequently hurt the global economy.	8
	Renewable energy and efficiency	8	Renewable energies are key to the ecological transition and will help the world mitigate climate change. We can choose energy suppliers developing new projects and contribute to the ecological transition.	3	Renewable energy can increase access among populations that don't have electricity. When it is developed with social impact in mind, it can create additional income for local communities. Nonetheless, the extraction of rare metals (which are needed for renewable energy infrastructure) can have negative impacts on territories where they are being extracted.	0	This doesn't necessarily reduces costs for the company as we don't have big infrastructures where we can create our own renewable electricity.	4

# Appendix 2: Environmental, social, and economic impact of our material topics



Pillar	Variable	Environmental Impact 0 to 10	Why	Social Impact 0 to 10	Why	Economic impact 0 to 10	Why	Average Social- Economic- Environmental Impact
Our People	Employee health safety and wellbeing	0	This has a high social impact for our employees but is not related with the environment.	10	Ensuring the well-being and safety of our employees and going beyond that, boosts happiness at work and can positively impact our employees' lives. With our internal politics, management, and organisational culture, we can highly influence this.	10	This can significantly influence our economic performance because it can directly affect the productivity and turnover of our employees.	7
	Workforce development	0	This has a high social impact for our employees but is not related with the environment.	10	It positively impacts our employees career and enhances their engagement.	8	It can boost the company's performance.	6
	Diversity, Equity, and inclusion	0	This has an important social impact for our employees but is not related with the environment.	8	Creating equity and inclusion for underrepresented communities can contribute to creating economic and social progress.	5	"Companies with more than 30 percent women executives were more likely to outperform companies where this percentage ranged from 10 to 30, and in turn these companies were more likely to outperform those with even fewer women executives, or none at all. A substantial differential likelihood of outperformance—48 percent—separates the most from the least gender-diverse companies.  In the case of ethnic and cultural diversity, our business-case findings are equally compelling: in 2019, top-quartile companies outperformed those in the fourth one by 36 percent in profitability, slightly up from 33 percent in 2017 and 35 percent in 2014. As we have previously found, the likelihood of outperformance continues to be higher for diversity in ethnicity than for gender." (McKinsey & Company)	4
	Future of work	2	Remote work and depending less on business trips for meetings, have helped companies reduce emissions linked to travel and transportation.	4	Remote work and flexibility in the workplace can help parents and employees strike a better work-life balance.	5	Companies need to stay updated on work shifts to keep being relevant as employers and businesses.	4

# Appendix 2: Environmental, social, and economic impact of our material topics



Pillar	Variable	Environmental Impact 0 to 10	Why	Social Impact 0 to 10	Why	Economic impact 0 to 10	Why	Average Social- Economic- Environmental Impact
Beyond Pyramid	Community engagement	2	We can contribute to organizations having a positive environmental impact.	2	We can contribute to organizations having a positive social impact.	1	This can increase our employees engagement and hence, boost business results.	2
Governance	Emerging technologies	0	We don't directly control the environmental impact of these technologies.	2	We should use these carefully to ensure the data security of our teams and clients.	10	Our companies should stay up to date to keep being relevant in the market.	4
	Data transparency	0	Not linked to environmental impact	4	We must ensure the data security of our customers and teams and be transparent about how we use it. It's our ethic duty.	8	Without this kind transparency our clients would not accept working with us.	4
	Corporate governance and integrity management	0	Not linked to environmental impact	7	This helps build a transparent and safe work environment for our employees. It also prevents corruption within the organisation.	7	This enhances the resiliency and stability of the organisation.	5
	Systemic risks for technology disruptions	0	Not linked to environmental impact	0	Not linked to social impact	7	This enhances the resiliency and stability of the organisation.	2



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## Singapore

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