

Building together a Cybersecurity that enables a fertile future

Impact
report
2025

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Impact Report 2025

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Introdu

**Building together
a cybersecurity
that enables
a fertile future**

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EDITORIAL

Alexandre Fayeuille

Chairman and Founder of Advens

"Building together a cybersecurity that enables a fertile future. A future where digital trust fosters innovation, creativity, social cohesion and respect for planetary boundaries."



Why are we updating our company's *raison d'être* ?

In 2024, Advens placed vulnerability at the heart of its *raison d'être*, convinced that it is a powerful lever for transformation for businesses and society as a whole. This conviction, rooted in our cyber DNA, also gave rise to the **VULNERABLE** project, which has resonated and mobilized people far beyond our expectations. In 2026, **VULNERABLE** is taking off and becoming independent, carrying this *raison d'être* forward collectively with new partners who are joining the movement. Advens, true to its convictions, will remain the founding force behind this initiative (see Chapter 3 – page 52), while refocusing its *raison d'être* on its core business, in order to address the major societal challenges of our time.

1. The Advengers' *raison d'être*

At Advens, tackling major challenges are part of our DNA.

We are always ready to rally and move mountains, driven by our founding values: **together and ahead**.

If we chose cybersecurity as our profession and Advens as the company we want to be a part of, it's because of that extra spark of passion that unites us. The "Advengers" spirit is rooted in a twofold commitment: **excelling in our work and putting our performance at the service of the People and the Planet**.

In recent years, this conviction has become a reality. Growing Advens today means growing our impact. The journey is demanding, exhilarating, at times rough, but we believe deeply in what we do.

Facing a changing world

In the last five years, Advens has become a major player in Europe: with 600 employees across six countries and more than 500 organizations placing their trust in us. More talent, more clients, greater impact and, consequently, greater responsibilities.

Responsibilities multiplied in a world marked by uncertainty: overlapping crises, geopolitical tensions, rapid changes driven by AI, and cyber threats that exploit every vulnerability and undermine our connections.

In this context, we need, more than ever, a **clear and inspiring project**, carried by a proud and committed community, and guided by a clear-sighted and courageous leadership. A project that embodies a **future full of hope**.

A responsibility that extends beyond our walls

As cybersecurity professionals, we must **recruit and develop the best teams**, aware of their mission and enriched by their diversity.

We must **effectively protect our clients**, whose activities

are essential to our lives and our democracies. Hospitals, public services, critical infrastructures, the food industry, banks, transport, media... We never forget the women and men, the lives that pulse behind these systems.

And in the face of the threats to our democracies, **our responsibility must extend to society as a whole**.

Mass education on digital risks, greater diversity in cybersecurity roles, safeguarding information, protecting the nonprofit sector... these are all existential challenges that call for collective action.

When crisis strikes, there are no longer clients, service providers or competitors, but an **industry that must join forces and work together**, like a breakwater against emerging threats. Always on the front line.

Embodying a model for the future

Businesses have a key role to play in responding to crises and navigating this new era. We take pride in the model we are building: one in which **economic performance, social impact and environmental responsibility are inseparable and grow together**. But we must go even further, so that business and impact truly become one. And so that our culture of vulnerability, rooted in our cyber DNA, spreads throughout society.

Our *raison d'être*

This is why we are affirming our *raison d'être* today: **Building together a cybersecurity that enables a fertile future**.

A fertile future where digital trust fosters innovation, creativity, social cohesion and respect for planetary boundaries. A future in which cybersecurity shields us from the worst and makes the best possible.

This is our direction. That is our commitment.

Together and ahead, now more than ever.

Alexandre FAYEOUT

2. Facing the world as it is

This first year of our Comité de Mission comes at a demanding moment.

ESG (Environmental, Social and Governance) is debated, sometimes contested. It has lost some of its mainstream appeal. Patience is shorter, and impact claims are scrutinized more than ever. In such a climate, it can be tempting to reduce impact to check-the-box exercises...or to step back from the conversation altogether.

At the same time, the world around us is becoming more unstable. Cyber threats are intensifying. Geopolitical tensions are reshaping risk landscapes. Our economies and public institutions are more digitally dependent than ever. In this context, cybersecurity is not peripheral to the impact conversation; it is central to it. When critical infrastructure remains operational, when public services stay online, when businesses avoid disruption, impact has taken place. Much of this impact is invisible, measured in incidents prevented and trust preserved.

This year, the teams at Advens have every reason to be proud. Establishing a Comité de Mission, embedding it into governance, defining measurable objectives and accepting independent oversight require maturity. These are concrete steps, not symbolic gestures.

Our role has been to help ensure that strong intentions and high ambition align with performance. To lay solid foundations: clear governance, shared objectives, measurable indicators and constructive challenge. Year one is not about celebration. It is about discipline. About ensuring that Advens' highest ambitions translate into effective and sustained action.

ESG standards remain important. They strengthen transparency and accountability. But in times like these, the most authentic form of impact for Advens is to rally around, and double down on, its core mission: protecting digital trust and reinforcing resilience.

This is **a collective responsibility** across teams, partners and clients. If we remain focused on substance over slogans and excellence over optics, we will continue to build impact where it matters most: at the foundations of digital society.ry foundations of the digital society.

It is also just the beginning, quite literally for this Comité de Mission. And I am confident that, whatever the geopolitical context, Advens will stand by its values and step up for Europe.

A black and white portrait of Kat Borlongan, a woman with long dark hair, looking directly at the camera with a slight smile. She is wearing a dark top. The background is dark and out of focus.

EDITORIAL

Kat Borlongan

Member of the European
Innovation Council

"In times like these, the most authentic form of impact for Advens is to rally around, and double down on its core mission."

Credits: © 2025 – Géraldine Aresteanu

A vulnerable world: key takeaways from the Global Risks Report

Every year, the World Economic Forum's Global Risks Report provides us with a valuable compass: a structured way of looking at the world's major vulnerabilities. To do so, it draws on the views of more than 1,300 international experts (researchers, business leaders, public officials) and civil society representatives to rank global risks according to their perceived severity, in both the short and long term.

What the report shows clearly is that we have entered an era of systemic crises. Climate, geopolitics, social tensions, technology: global vulnerabilities are reinforcing one another, generating cascading effects and increasingly rapid tipping points. And in a world that is fragmenting (politically, economically, digitally), our collective ability to anticipate is weakening.

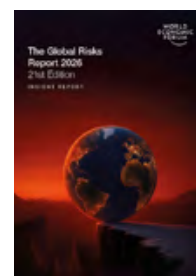
The 2026 edition of the report highlights an unprecedented acceleration of digital-related vulnerabilities. Long viewed as "technical" risks, they are now becoming one of the main drivers of global fragility: from the proliferation and sophistication of cyberattacks to widespread disinformation, critical dependencies, uncontrolled use of AI, and vulnerabilities in critical infrastructure. These risks now affect the very functioning of our societies.

The report also highlights a worrying convergence between geopolitics, cybersecurity and artificial intelligence. International tensions are taking the form of hybrid attacks, in which cyber, information and technology are becoming arenas of confrontation. This shifts the scale of the risks: faster attacks, broader impacts, and greater exposure for businesses, institutions and citizens alike.

The warning is clear: without a global response and without radical cooperation, these vulnerabilities will continue to grow. In a world where crises spread faster than solutions, mastering digital technology and cybersecurity is no longer an advantage, but a necessity for the continued functioning of society.

→ Find out more (+)

To find out more about
the Global Risks Report 2026



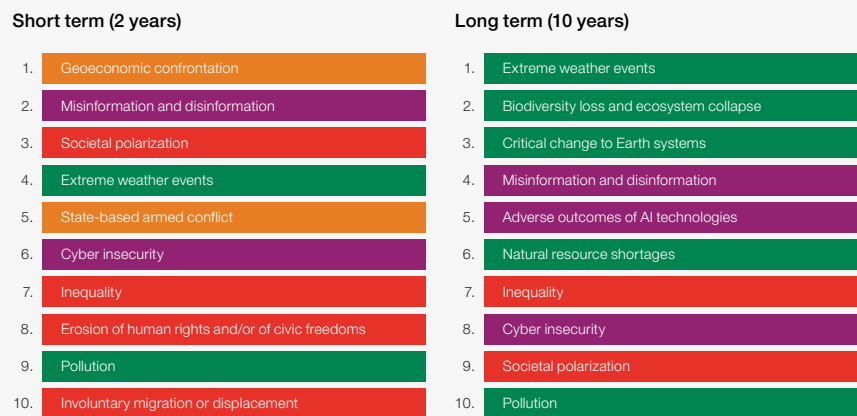
The Global Risks Report 2026

21st Edition

INSIGHT REPORT

FIGURE 3 Global risks ranked by severity, short term (2 years) and long term (10 years)

"Please estimate the likely impact (severity) of the following risks over a 2-year and 10-year period."



Source
World Economic Forum Global Risks Perception Survey
2025-2026

Risk categories
■ Economic ■ Environmental ■ Geopolitical ■ Societal ■ Technological

A honest look at Advens' impact

To better understand our role in this changing environment, we have taken the time to analyse both the impact of our activities on society and the environment, and how these changes are shaping us in return.

Two complementary forces, a single reality, like a mirror: **we are part of the system, and the system shapes us in return. This approach, known as double materiality analysis¹**, enables us to face up to our responsibilities and guide our strategic decisions.

When we combine this analysis with the findings of the Global Risks Report, a clear picture emerges. These major vulnerabilities align with our own areas of focus: cybersecurity, business models, value sharing, education, social inclusion and environmental commitment.

From this convergence, four key pillars emerge to guide our strategy:

Creating a fulfilling and inclusive workplace

where everyone can contribute, grow and find meaning (Chapter 1)

Strengthening the resilience of organizations

that are essential to society (Chapter 2)

Addressing the societal vulnerabilities

created by the digital world (Chapter 3)

Building an impact-driven business model

to achieve our ambition (Chapter 4)

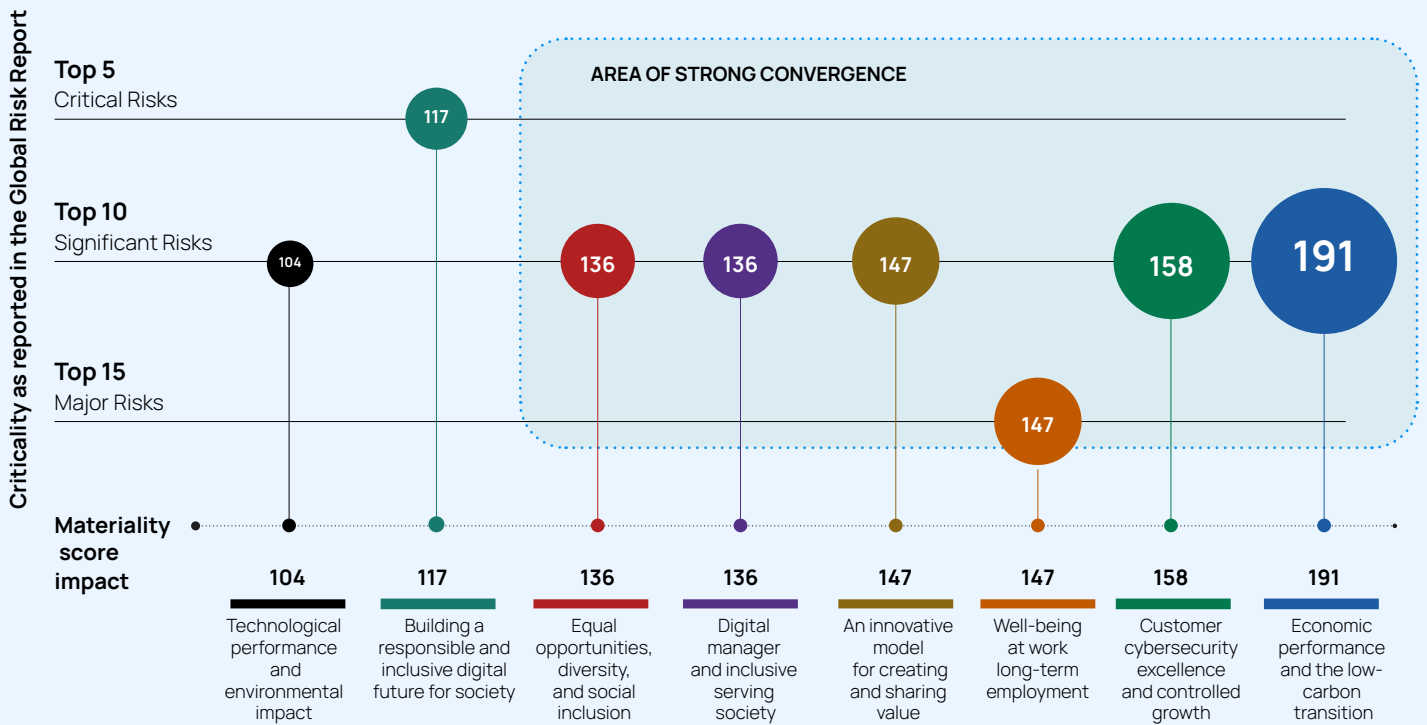
This approach also highlights challenges that must not be overlooked or that need to be properly anticipated: reducing the environmental footprint of technologies, developing an ethical framework for the use of AI, helping to reduce inequalities, and supporting the resilience of essential organizations and critical infrastructure in an increasingly exposed environment.

In the face of these systemic risks, no one can succeed alone. Trust must be built with the entire ecosystem around us: our employees, our customers, our partners, institutions and civil society. It is through this collective action that our real capacity to respond to the vulnerabilities of today's world emerges.

¹ Dual materiality is an analytical framework that assesses both: (1) an organization's impact on the environment and society (impact materiality) and (2) the effects of environmental and social issues on its performance and value (financial materiality).

Our challenges at the heart of global risks

When we connect our impact materiality analysis with the World Economic Forum's Global Risks Report, one reality becomes undeniable : what matters most to Advens is what shapes today's most critical global risks.



A strong strategic alignment:

Most of our priority issues (materiality score ≥ 135) relate to risks ranked at least in the top 10 of the Global Risk Report.

Our impact roadmap is not detached from the real world, it responds directly to it.

3. Our founding values:

Together and ahead

It's in our DNA. From day one, this identity has been at the very heart of our brand: Ad-vens.

- **Together:** we believe in the power of collective action and collaborative intelligence, both with our clients and across our ecosystem. We prioritize cooperation over competition and foster long-lasting relationships. Today's challenges are too complex to be tackled alone: it is by working together that we find the best solutions.
- **Ahead:** we blaze a trail and forge our own path. This entrepreneurial, independent and pioneering spirit fuels every project and every action we take. Being bold means setting high standards for ourselves and embracing the freedom to make mistakes so that we can keep moving forward, always.

01

People first

At Advens, people are what make the difference.

We put people before processes and choose to build relationships based on listening, authenticity and humility. Unlocking human potential means giving everyone the autonomy they need to act, decide and contribute. It also means accepting doubts and disagreements, and acknowledging our mistakes. This trust is built on a positive approach to vulnerability, drawn directly from our cyber culture: being aware of the fragilities around us, sharing them, and turning them into levers for progress.

02

The pull of major challenges

At Advens, we see the world in blue.

Blue like our colours. Blue like Europe. We cultivate a positive attitude and a deliberate optimistic view of the world. We see cybersecurity as a source of trust and value. Vulnerability as a driving force for progress. Crises as opportunities to learn, adapt and transform. In a context that may seem bleak and anxiety-inducing, we want to be trailblazers. Driven by a passion for major challenges, we dare to think outside the box, explore new paths and go that extra mile, together.

03

The positive impact

Impact is at the heart of our business, and how we define our performance.

It starts with our core business: cybersecurity. We approach it with rigour and passion to provide effective protection at the right level: no more, no less. In our model, economic, social and environmental value creation are inseparable and grow together. Our success is what drives us: it gives us the means to act and contribute to a fairer, safer and more fertile future. For us, for our clients and for society.

Advens worked alongside ANSSI to secure the

Paris 2024 Olympic Games

A sovereign SOC, operating 24/7,

A pure-play cybersecurity company





100 Advengers mobilized for inclusion on the

Ekiden Race



The two VULNERABLE-boats powered by Advens, racing in

The Vendée Globe 2024-2025

4. How we take action?

After five years spent paving the way for innovation at the French Red Cross, I made a decision that, on paper, seemed simple: joining a tech company. In reality, it was quite the opposite.

The shift was far from obvious. We live in a time when digital technology promises to make the world better, while at the same time contributing to its fragility. It connects, protects, heals and educates. Yet, it destabilizes, polarizes, and excludes. Joining Advens meant accepting to face this reality head-on. And to work at the very heart of this paradox.

Doing nothing is not an option.

In the face of the engineers of chaos² who destabilize systems and attack democratic values, we need people who build bridges. Not just governments. Not just NGOs. We need companies to step up with sincerity, to take their place in the power struggle at play, and to stand firm. We know that our company, too, has negative impacts. But we believe it plays an essential role: without responsible and determined private-sector actors, there can be no fertile future.

Wanting to do the right thing is no longer enough.

We must act in a thoughtful, organized and rigorous manner, and above all, we must dare. Dare to go where the traditional economy does not go. Dare, as Patagonia does in its progress report, to acknowledge that "nothing we do is sustainable"³. We dare to move beyond traditional CSR approaches, which no longer

adequately respond to the world's urgent challenges, and make a real contribution to society, not just "offset" our impact. Being useful to society requires more than words or good intentions, it means committing fully and accepting to be judged on what we do, not on what we say.

Don't think you're "better".

It would even be dangerous. Fame has never protected anyone from a cyberattack, nor has it ever healed the world's wounds. Humility is not a pose. It is essential for maintaining the clarity of mind required to navigate the path ahead.

Being a responsible business today isn't about shouting from the rooftops that you're "doing the right thing", but about accepting that every decision carries weight, has consequences and leaves a mark. It is also about measuring impacts, taking responsibility, and correcting our actions.

In this report, we share our progress, our limitations and our contradictions. We highlight what has worked, but also what still needs to be improved: our carbon footprint, our internal practices, our diversity, and our ability to make cybersecurity more ethical and responsible.

Above all, we share what makes the advens group so strong, the voices of those who take action every day: the Advengers. The figures that demonstrate real progress, the partnerships that bring about change, and the initiatives led by our employees to strengthen society, protect essential organizations, and support those who need it most.

We still have a lot of work to do. And one thing is certain: nothing that matters will be achieved without you.

²I borrow this image from the writer Giuliano da Empoli, author of a book that explores this issue.

³"Nothing we do is sustainable", Patagonia - Progress Report, 2025.

A man with dark hair and a light beard is making a peace sign gesture with his right hand. He is wearing a white t-shirt. The background is a blurred green plant. The word "vulnérable" is written in blue cursive on the right side of his t-shirt.

EDITORIAL

Grégoire Ducret

Head of Impact at Advens
and Chief Executive Officer of the Advens for
People and Planet Endowment Fund

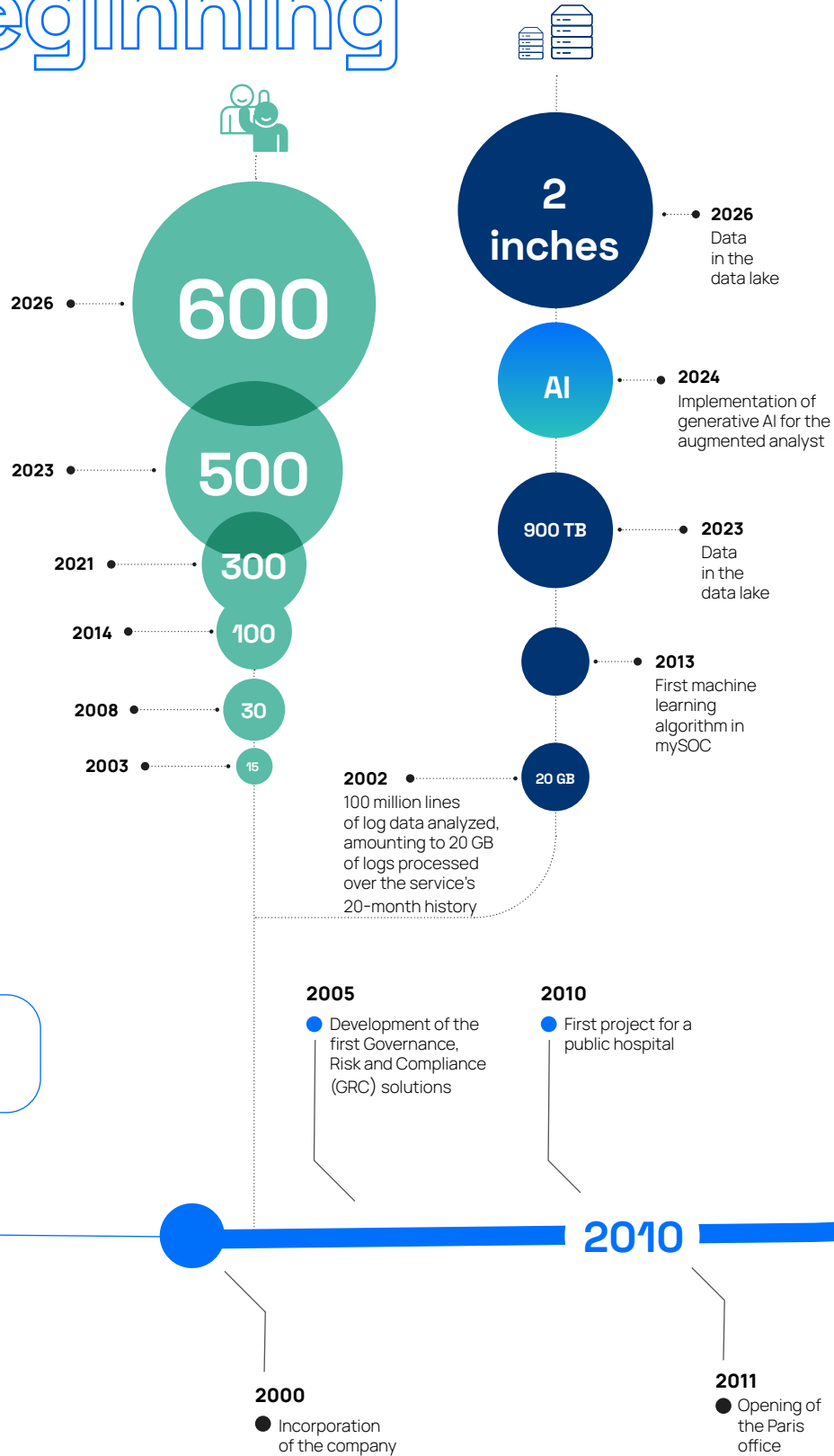
"Being useful to society
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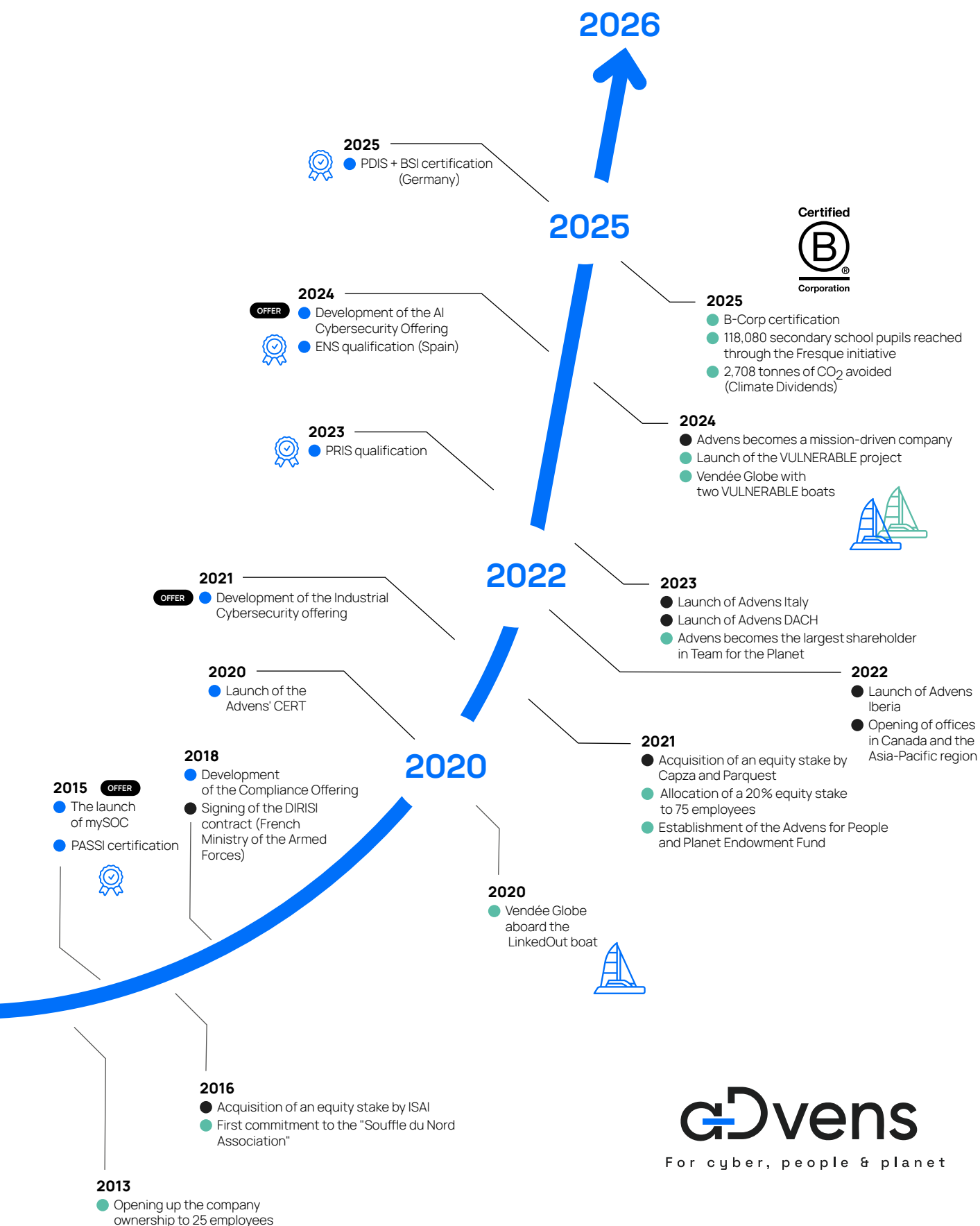
vulnérable

It's a long road, and we are only at the beginning

The journey so far

Advens has been around for 25 years. A quarter of a century spent protecting, preventing and supporting. Who would have thought back then, in the early days of what we used to call "the internet", that it would become a crossroads of our societies, a world in need of protection? Over the years, that vision has given way to a conviction: the belief that our *raison d'être* is not only to protect businesses, but society as a whole. And that the best way to do so was to create our own business model.





Advens

For cyber, people & planet

Catching up: the work of the past two years

Since the 2010s, a shared framework has gradually been built to guide companies' societal initiatives. With ISO 26000, followed by the United Nations Sustainable Development Goals, we equipped ourselves with tools to better assess our impact and understand the harm we cause, what we can repair, and what we can create. Fifteen years on, these tools have been refined. They are now closer to the realities of territories, sectors, and operational constraints.

At Advens, we have long relied on intuition when it comes to our societal commitments, without any formal structure or procedures. This did not prevent us from innovating. We became the first sports sponsor to do so by giving visibility to a charity (LinkedOut during the 2020 Vendée Globe). We also laid the foundations for our business model through the creation of a value-sharing mechanism and the Advens for People and Planet endowment fund. However, we recognise that good intentions are no longer enough, and at the end of 2023 we decided to formalise our approach. We created the Impact Department and embarked on a demanding process to address gaps in our CSR approach, while continuing our european expansion.

Starting later in structuring this impact has, at least, one advantage: perspective. It allows us to choose the standards that truly matter to us, to avoid passing fads, and to clearly identify our blind spots. We are not seeking to appear "better", only to make honest progress. Impact must sit at the heart of our strategy, where it belongs.



"We are not seeking to appear better, only to make honest progress..."

Grégoire Ducret,
Head of Impact at Advens
and Managing Director of the Advens for People and Planet Endowment Fund

Our strategic priorities: purpose-driven company, B Corp, CSR

Over the past two years, we have made a number of structuring decisions. First and foremost, we became a purpose-driven company, not to display an abstract ambition, but to clearly articulate the contribution we want to make to society and to embed it in our day to day work. Since 2024, our *raison d'être* has been built around two commitments:

- 1 **Protect people and organizations** from cyber threats, especially those that contribute positively to our lives and to our democracies.
- 2 **Demonstrate a business model** in which economic, social and environmental value creation are inseparable and grow together, driven by our positive vision of vulnerability.

We also chose to pursue B Corp certification, a demanding and internationally recognized framework that measures not only the reduction of our negative impacts but also the positive contribution of our business model. This certification is not a badge of honour: it is a community that drives progress. It took us nearly two years to achieve it. Advens has been a certified B Corp since October 2025, and we are proud of this. But this pride comes with a heightened awareness of our responsibility. The journey is still long.

Finally, we decided to adopt the approach set out in the European CSRD directive, even though our size did not require us to do so. Carrying out a double materiality analysis felt essential. It allows us to look at impact from both sides, the impact we experience and the impact we generate. This is the most accurate way to understand our footprint, and the only one that enables us to make the right decisions.

Pioneers, Despite Everything: we have no choice but to try



Two Advengers take on an impossible challenge at the 2024 Advens' Spring Off.

In our view, CSR is no longer enough. Reducing our negative impacts is essential, but it is only part of the solution. The challenges of the 21st century are too great and too systemic to be left solely to governments or NGOs. Companies must play their part. This means stepping beyond the traditional framework of CSR to fundamentally rethink the company, its *raison d'être* and its performance.

It is in this spirit that we are experimenting with our own model. **In 2021, we created the Advens for People and Planet endowment fund** and introduced an unprecedented value-sharing mechanism, linked to our growth, which will enable the fund to gradually become a shareholder. This shareholding foundation model is a powerful tool to sustainably align commercial and societal interests, and to protect our long term vision. We also believe that companies can act beyond traditional CSR and philanthropy. By embedding impact into their core business at every level, but also by

creating and operating public interest programs, not only by financing them.

This is precisely what Advens for People and Planet does as an operating fund: working with employees to develop solutions to societal challenges, and then share them more widely. And it works: *la fresque des cybercitoyens* and Cyber for Good are growing proof of this.

Finally, we firmly believe that performance itself must be rethought. We need to free it from an exhausting economic logic and turn it into a fertile dynamic where economic, social and environmental value can grow together. This is also the *raison d'être* of the VULNERABLE project and our experimentation with societal dividends, so that our model can inspire others and contribute to meaningful change in the economy.



04

Creating a fulfilling and meaningful work environment for cybersecurity talents





At a time when companies are scrambling to attract hard-to-find talent, it would be easy to focus solely on technical skills.

We chose a different path. One focused on building a collective, united by a shared culture. What binds us together is our determination to move forward as one, with high standards, humility and ambition. Here, you join a team before taking on a role or a mission.

It is the very essence of our name:

**Advens,
together and ahead.**

1. Our vision of work at Advens

Creating a workplace where people thrive

We want to provide a working environment where everyone can thrive by being themselves and expressing their individuality. We encourage direct and honest relationships, where people can make suggestions, ask for help or voice their concerns. This is fostered through simple moments that bring our offices to life: an impromptu snack break, a video game tournament played out like a World Cup final, or a team sports challenge. These moments help build trust and a genuine desire to come together.

Our practices aren't revolutionary, other companies do the same, and sometimes even more. But whatever we do, we do it with dedication and integrity. We favour small teams to preserve close contact and high-quality communication. Flexibility is the norm whenever the nature of the work allows it, because we believe that trust should be given before it is questioned.

We strive to move forward with transparency by sharing our strategic directions, our results, and our decisions. Nothing is set in stone. We constantly adjust, refine, and improve. In return, we expect everyone to fully engage and bring out the best in themselves, because our work requires it.

Our ambition is simple: to make Advens a place where people feel supported, valued and able to grow. **And if more than a third of our new hires come through employee referrals, it's because those who experience Advens firsthand are our best ambassadors.**

Finally, true to our principles, referrals do not result in an individual bonus. Instead, they fund a team cohesion budget and a donation to a charity chosen by the employee.



The Spanish team during an office event in Madrid



José-Luis Diaz,
Director of Advens Spain

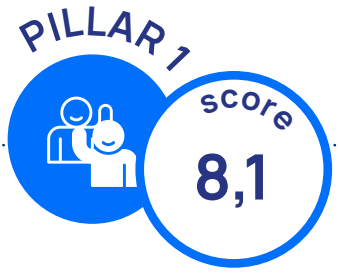
"In just three years, Advens España has grown from a simple ambition to a committed team of 50 professionals who believe in both our mission and the meaning behind what we are building. The journey has not been linear, but each step has taught us how to progress and reminded us of the value of listening.

Our core values are transparency, dialogue, and trust. And I must say that most of the credit goes to the team: curious, committed professionals who are deeply involved in our collective success."

Life at Advens, from the inside.

We could have relied on gut feeling alone, but we chose to measure it. In 2025, our employees around the world took part in our engagement survey. This is Advens, as experienced from the inside.

The 5 pillars that make the difference



HUMAN CONNECTIONS

Collective strength is one of our core assets, cultivated every day through :

- Collegial relationships: **8.1**^{/10}
- Mutual support: **8.0**^{/10}
- Sense of community: **8.2**^{/10}



"The atmosphere, the sense of community and the cooperation makes you want to give your best."



"A close knit team that always supports one another."





AUTONOMY & TRUST

We believe that **trust is the starting point:**

- Autonomy: **8.8**^{/10} (one of the highest scores in the survey)



"Thanks to the trust placed in me at work, I can manage my time, my schedule and my tasks freely."



"My manager trusts me and gives me full ownership of my responsibilities."



RESPONSIBLE MANAGEMENT

An approachable and attentive management team:

- Relationship with my manager: **8.0**^{/10}
- Feedback culture: **8.2**^{/10}
- Managerial communication: **8.1**^{/10}



"My manager is a good listener and understands my needs. We can discuss any topic easily."



WORK ENVIRONMENT

A working environment considered to be of high quality:

- Working environment: **8.0**^{/10}
- Working conditions: **7.4**^{/10}
- Team spirit: **8.2**^{/10}



"Very pleasant offices in a great location. Flexibility and a good work-life balance between working from home and working in the office are real advantages."



PURPOSE & VALUES

Finding meaning and pride in work:

- Usefulness & Contribution: **7.8**^{/10}
- Alignment with the company: **7.5**^{/10}
- Company's values: **7.7**^{/10}



"The values they champion resonate with me and give meaning to my work. I'm proud to be part of a company that makes a positive impact."

Key figures

28 internal mobility

This is the number of internal mobility at Advens in 2025 (job changes and/or relocations).

36% referral rate

35 of the 96 recruitments made in 2025 were through employee referrals.

13% Turnover

A stable rate, below the industry average for the cybersecurity sector.

Nurturing engagement

Our commitment takes two complementary forms.

On one side, our **"business impact"**. Protecting our clients every day, strengthening their cybersecurity and resilience, and contributing to a trusted digital world.

On the other, our **"citizen impact"**. An open desire, accessible to everyone, to support social or environmental causes, regardless of one's level of technical expertise.

Throughout the year, everyone can take action in three key areas: Cyber, People and Planet. These are all fields where you can get involved in different ways: **raising awareness of digital risks, strengthening social cohesion, taking action to protect the planet...**

When it comes to cybersecurity, we protect several hundred medium-sized companies, large corporations, hospitals, cities, departments, regions and ministries. All of them are organizations that are essential to our daily lives and to the values we share. We are also able to step in at crucial moments, such as the 2024 Paris Olympic Games. Alongside ANSSI, we helped secure the stadiums hosting the events, as well as several critical infrastructures essential to their smooth running.

164

employees engaged in 34 citizens' initiative projects

Behind the engagement efforts stands the Advens' Impact Office, which oversees key CSR projects in close collaboration with the Advens for People and Planet endowment fund, which carries several public interest programs. And because societal impact first emerges from individual ideas, Advengers can also propose and fund their own projects through our citizen initiatives platform, which turns individual ideas into collective initiatives.

In 2025, 164 employees took action through this platform across 34 different projects, including charity runs, outreach initiatives, beach cleanups, support for nonprofit organizations, and repair cafés. In total, 38,500 euros were committed. To support this dynamic, each Advenger benefits from two solidarity days during their work days, as well as an annual fund to invest in the projects of their choice.

We also launched the first edition of the Advens Impact Challenge, two months of collective momentum around various projects that illustrated our shared pride, acting together to create positive impact.

Across all initiatives combined, a total of 288 solidarity days were mobilized within Advens in 2025.

38.5 K€

committed

288

days of solidarity mobilized

* Zest survey – 29 questions, 80% of respondents.

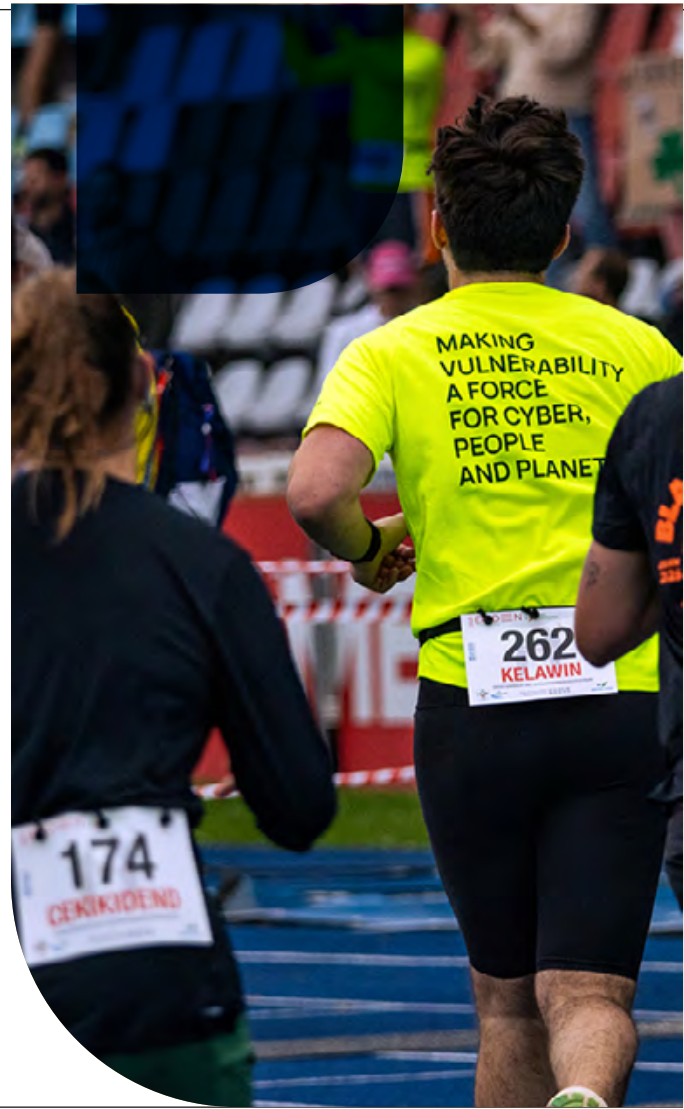


January 2026 : An Advenger leads a session for journalists from the first cohort of Cyber for Good Media.



Louis Grattepanche,
Level 2 Analyst (Blueteam), at Advens

"For this third edition of the Villeneuve d'Ascq Ekiden, I was deeply moved to see more than 100 people running for inclusion as part of the Advens team. This project, launched by Advens in support of the LADAPT charity, holds particular meaning for me. This organization, which works to help people with disabilities find employment, supported me when I was younger. Seeing it supported in this way and feeling this collective energy and solidarity is what truly gives our commitment its meaning."



**Kaouthar Bouabel
& Aissatou Cissokho,**
Consultants at Advens

"Thanks to our 'Solidarity Days', we have time specifically set aside to engage with young people, build relationships and share our company's values. These initiatives contribute to a genuine virtuous circle by fostering sharing, commitment and the emergence of new career aspirations. They also reinforce our own commitment by giving greater meaning to our day-to-day work."

100%

The proportion of Advengers who contribute to the overall positive impact of the company's mission (simply by doing their jobs well!).

243

Advengers who have been involved in at least one project during the year, representing 42% of the average workforce.

The distribution of solidarity days by type of organization offering societal engagement opportunities

Advens Impact Office

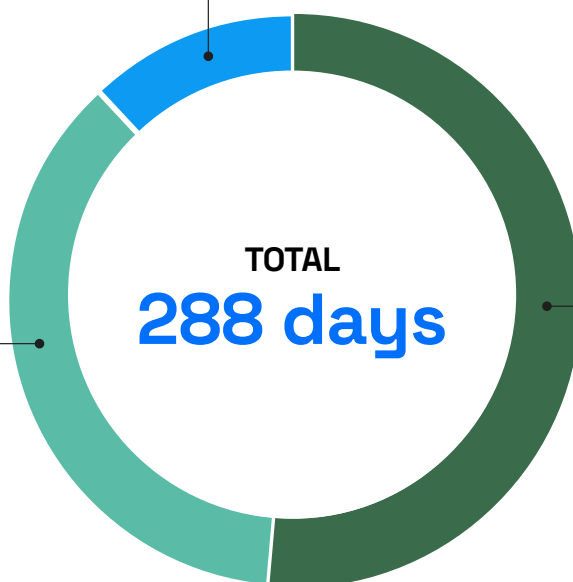
33 days

12%

Advens for People and Planet endowment fund

105 days

37%



Citizens' initiatives

150 days

51%

Sharing the value we create with our employees

Value creation only makes sense if it is shared with those who make it possible and if it contributes to the common good. In 2014, we opened up our shareholding structure to our employees. Today, around 100 Advengers, representing nearly a sixth of the company, hold 20.6% of the shares.

Becoming a shareholder of Advens is not just about investing: **it's about embracing a broader vision of performance, where financial value is only part of the story, and where social, environmental and societal impact matter just as much.** The criteria for becoming an employee shareholder are clear: committing to the long term at Advens, acting as an ambassador for our values, and striving to have the greatest possible impact for our clients, the People, and the Planet. To ensure that everyone at Advens can benefit from this approach, we also put in place a profit sharing policy aligned with our principles.

The Advens for People and Planet endowment fund has, for its part, established profit sharing criteria based solely on non-financial indicators.

At Advens, sharing value is not an abstract principle. It's about **rethinking performance so that it creates as much meaning as it delivers results.**



Jean,
Auditor at Advens

"Being a shareholder of Advens is much more than just a professional commitment: it's a way of making a tangible contribution to a project that matters to society and the planet. It reinforces my sense of being a full partner, involved in a collective journey that goes beyond the mere scope of work. After nearly 12 years at Advens, I feel deeply attached to this company and its people-centred, socially responsible values. I feel at home here, surrounded and supported, like in a family, with a genuine desire to build great things together and to bring my colleagues along on this journey."





Tanguy,
Sales Manager at Advens

"Becoming a shareholder of Advens has strengthened my sense of belonging to a united and committed collective. I am proud to be contributing to an inspiring and meaningful journey. This step has given me a clearer understanding of how the company operates, its ambitions, and the drivers behind its progress. It has further strengthened my commitment, motivation and confidence in the Advens project every day."



Credits: © 2025 – Nathan Chevalier



Aurélia,
Consultant at Advens

"Investing in Advens means embracing a responsible vision of cybersecurity and being able to take part in its evolution. It brings strong alignment around shared values, a genuine sense of pride in belonging, and the ability to influence key medium term decisions. This commitment directly shapes the way I choose to get involved in the company."

Recognizing and valuing vulnerability

Vulnerability is still too often seen as a weakness, a fragility to be concealed, or a hindrance to performance. We firmly believe that it benefits from being recognized, embraced and integrated into our practices. **In 2024, we launched a major initiative centred on vulnerability. It was a bold move, which may have unsettled some, as vulnerability touches on deeply personal matters.** Aware of this, we adopted a gradual approach to establish it as a legitimate topic within the company. The initiative began with our founder speaking openly, alongside volunteer employees, sharing how their own experiences of vulnerability had helped them grow stronger. This first step made it possible to recognize vulnerability as a legitimate subject within Advens and to encourage more open and honest expression.

An internal consultation highlighted an essential reality: Vulnerability can only be valued within a healthy, coherent environment that is aligned with the company's performance expectations. In 2025, this understanding helped shape the development of an initiative to improve our HR and management practices

called Be+, with the aim of enhancing the well-being, development and satisfaction of our employees. The first concrete actions were launched through the rollout of awareness and prevention initiatives focused on early warning signs, including mental health, stress, emotional management, and posturology. Employees are invited to take part in these sessions. Specific support is also offered to those going through what we refer to as "extraordinary" life situations.

There is still a long way to go. In a sector where vulnerability is primarily associated with technical flaws, changing mindsets remains a challenge. But the foundations are now in place. Thanks to the initial initiatives launched and our involvement in the VULNERABLE movement, we now have a structured framework to embed this topic within Advens leadership. We are also convinced that lived experiences of vulnerability help build valuable skills that are too often overlooked. A real asset that deserves to be recognized and unlocked within our teams.



Alexandre Fayeulle and several Advengers share their experience of vulnerability during the Spring Off 2024.

THE VULNERABILITY SKILLS MATRIX

This matrix identifies the levers that need to be activated among both employees and managers to turn vulnerability into a shared learning experience. These are the levers that Advens is committed to strengthening to improve how vulnerability is addressed within the company.



2. Diversity as a driver of performance

Our conviction: the strength of diversity

Our Diversity, Equity and Inclusion policy (DE&I) provides the framework that allows us to define long term commitments for all employees. It empowers everyone to take action, shape their decisions, and contribute to a positive impact on the organization and, more broadly, on society. We champion an inclusive vision in which diversity is a source of strength: it enriches professional relationships, promotes everyone's well-being and creates a fulfilling environment.

We have always been convinced that **diversity is a source of performance, efficiency and innovation**. In cybersecurity, this conviction takes on particular significance: attackers come from all walks of life, rely on diverse ways of thinking, and exploit our blind spots. When facing them, the strength of our defence depends directly on the diversity of the people who build it. Differences in backgrounds, experiences and perspectives are not merely a social asset, they are an operational advantage.

To support this vision, we integrate the core principles of DE&I into our management practices and HR processes, in order to ensure consistency and lead by example at every stage of the employee journey.

We work with recognized certifications such as B Corp and the Diversity Charter, as well as trusted partners (AFMD), to structure our initiatives and maximise their impact through proven approaches. Finally, we raise awareness and train all our teams, providing them with the resources they need to turn our ambitions into concrete and collective action.



Maya Hagege, Executive Director of the French Association of Diversity Managers (AFMD)

"From its work on vulnerability to its broader approach to performance, Advens is equipping itself to integrate Diversity, Equity and Inclusion challenges into the day to day practices of managers and the entire workforce. What stands out in Advens' approach is that societal and environmental issues form the foundation on which sustainable growth is built.

Advens shows that it is possible to reconcile social responsibility and performance."





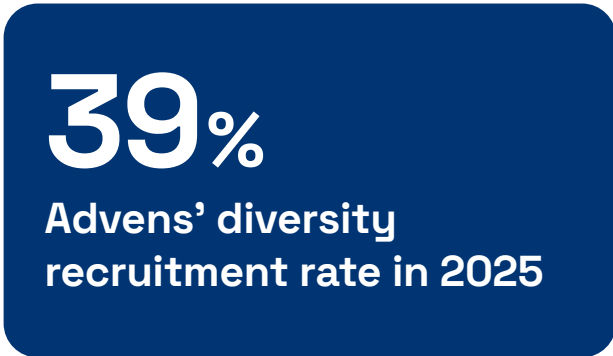
Our key initiatives and initial results

Our initial initiatives in the area of DE&I are beginning to deliver results. Building awareness around diversity has become a core focus of our approach, with nearly 20% of our employees already trained. **We firmly believe that a collective that understands diversity is the foundation of a strong and lasting inclusive culture.** This initiative is supported by a clear and intentional approach to inclusive recruitment, with defined and shared objectives.

In 2025, our diverse recruitment rate² exceeded 39%. We paid particular attention to welcoming more women into a sector where they remain significantly underrepresented. This is not only a matter of fairness, but also of performance. Expanding the range of profiles within our defense teams strengthens our ability to think differently about attacks and to anticipate threats more effectively.

Our internal network of Ally Ambassadors (AAA) plays a key role in this progress. With 33 members, it works to make cybersecurity more inclusive by opening access to cybersecurity careers for women, building a strong support network, and giving visibility to role models who are both inspiring and attainable. We have also increased the number of structuring

partnerships (FEMA, Social Builder, LDigital, INSA, CEFYS, Jump in Tech, etc.), which have enabled us to **share our vision of cybersecurity and its career paths with over 520 women currently in training or transitioning into new careers.** A very tangible way to open up the sector and show that everyone can find their place within it.



²represents the profiles recruited in 2025 who meet at least one of the following four criteria: women, career changers, people with a recognized disability status, and individuals with qualifications ranging from A-levels to a bachelor's degree.





Eva Nassery

Technology Solutions Specialist at Advens

After changing careers to join an environment made up of 95% engineers, I discovered a company where my difference became a strength. As a woman working in cybersecurity, I joined the Ally Ambassadors network (AAA) and now co-lead the Diversity Fresque. This commitment allows me to take concrete action to develop an inclusive culture at Advens, and to contribute to a collective where everyone can find their place, express themselves, and grow with confidence."





02

**Strengthening
the resilience
of organizations
that are essential
to society**



David Buhan

Managing Director of Advens



"We are not selling a promise of invulnerability. We commit to doing everything we can, together, to better understand threats, anticipate crises, and be ready to respond to them."

1. Effectively supporting our clients

The decline of trust, which is a fundamental foundation of any form of cooperation, is one of the most concerning signals highlighted by the Global Risks Report. When trust weakens, stability, performance, and our collective capacity to act are all put at risk. Trust, however, is built patiently, through consistency in actions and the quality of relationships. This is the logic of being a trusted partner that we have chosen to place at the heart of the Advens model.

Being a trusted partner means, first and foremost, excelling in our field with independence and integrity. To attract the best talent and provide unbiased recommendations, we have chosen to remain a **pure-play** cybersecurity company. **Everything converges toward a single goal: providing lasting protection for our clients in a constantly evolving digital world.** This specialization, combined with a technology-agnostic approach, gives us a rare freedom. The freedom to recommend what is genuinely useful, without oversizing solutions, without dependence on a single vendor, and while remaining strictly aligned with real risks and business priorities.

Being a trusted partner also means working with our clients, not just for them. We are not selling a promise of invulnerability. No one can deliver that. We commit to doing everything we can, together, to better understand threats, anticipate crises, and be ready to respond to them. **Our role is to help organizations strengthen**

their capabilities, develop their autonomy and anchor **a sustainable security culture.** When our mission is complete, they should be more mature, more resilient and better equipped.

Because a hospital is not protected in the same way as a bank or a military site, we invest significant effort in understanding our clients' businesses and their specific challenges. Our aim is **to ensure a level of cybersecurity that is fair, relevant, and sustainable** over time, grounded in a deep understanding of risks and operational contexts.

This ambition is reflected in our global coverage of the cybersecurity spectrum (from risk management to incident response) and in our **sovereign SOC, which operates 24/7 and is recognized as one of Europe's leading providers.** Our proprietary SOC platform, enhanced by AI and complemented by our partners' technologies, enables faster detection, clearer alert prioritization, and automated first-level responses, while ensuring a strictly European and sovereign framework. This operational strength is reinforced by our local presence, working closely with organizations and territories.

Our certifications (PASSI, PASSI LPM, PRIS, ANSSI's PDIS, as well as BSI APT and Encibe ENS) reflect our high standards. Customer feedback guides us just as much: with a Customer Net Promoter Score (C-NPS) of 57 in 2025 (over 200 responses), we are among the highest-rated players in the sector.

In an uncertain digital world, our ambition goes beyond simply securing systems. It is about protecting what matters, with **integrity, high standards and purpose.** This is what being a trusted partner means to us, and what enables us to contribute to a fertile future.

The threat landscape in 2025–2026

2025 confirms that cyber threats have become a structural risk. The Global Risks Report ranks AI-amplified disinformation as the leading global short-term threat, with cyber espionage in fifth position. Three major shifts are reshaping the landscape:

- 1 The geopoliticization of attacks.** European operational technology infrastructures are being targeted, pre-positioning activities are observed within critical systems, and artificial intelligence is being systematically used for espionage ;
- 2 Artificial intelligence as a force multiplier** for all type of threat actors ;
- 3 Unprecedented levels of data theft** (40.3 million accounts compromised in France).

The **"Advens 2025 Threat Report"** complements this overview by highlighting the massification of attacks made possible by generative AI in a highly tense geopolitical context. This Threat Report is not a generic overview: it is produced by our teams and grounded on thousands of signals, incidents, audits and responses conducted in the field. We are publishing it alongside this impact report, because it serves as its mirror. It directly informs our support priorities, our investment decisions, and our defense architecture choices. Our role is to turn this complexity into clear, proportionate, and sustainable decisions for our clients.



Discover our 2025–2026 Threat Report

A 360° Cyber Expertise

24/7 operational security

- + Leading **SOC in France**, **300 experts**, **1 million protected endpoints**, PDIS-certified
- + **PRIS-accredited CERT**, **40 CSIRT interventions**, **197 CTI accreditations** in 2024
- + Ranked **4th among European MSSPs**, data hosted in France, 100% European teams

Technological expertise

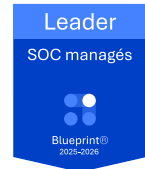
- + In-house SOC platform, with an **open and scalable architecture**
- + Support throughout the entire lifecycle of security technologies and in securing your technologies (OT, cloud, AI, etc.)

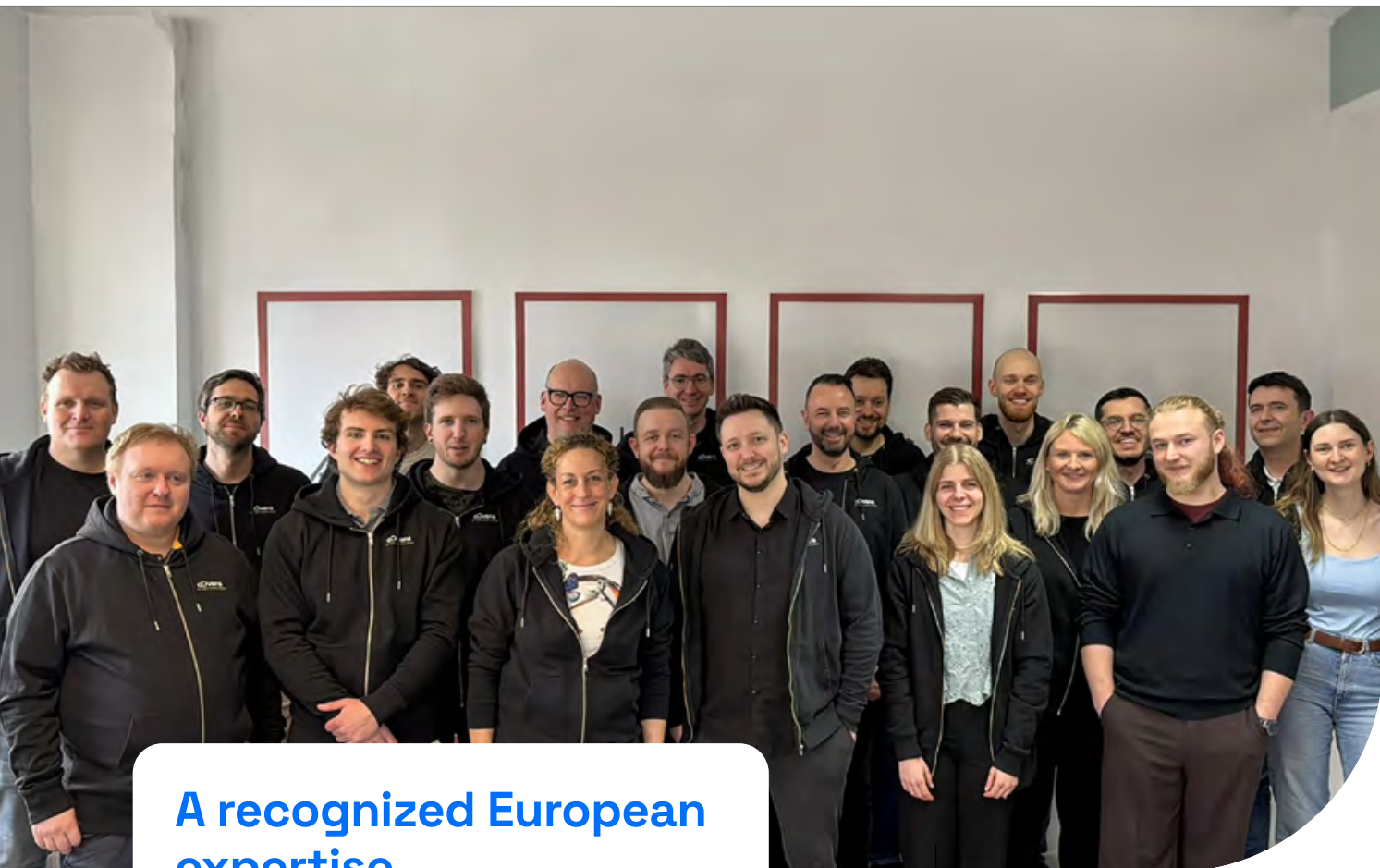
Governance, Risk and Compliance

- + **For the past 25 years**, Advens has been designing and managing GRC initiatives for CISO
- + **Over 200 certifications** supported each year, with expertise in **over 50 regulatory texts** and **45 ISO standards**

Offensive approach

- + **1,200+ offensive campaigns per year** (penetration tests, red team exercises, complex audits, etc.)
- + Certified teams (**PASSI, OSCP, CEH, GPEN**, etc.)





A recognized European expertise

Advens Germany team

Institutional recognition

- ANSSI: PASSI (all scopes) · PASSI LPM · PRIS · PDIS;
- BSI APT (Germany) · Encibe ENS (Spain) · Global: ISO 27001.

Market recognition

- **Ranked as a leader in several Exaegis Blueprint® reports**, notably for managed SOCs serving large organizations, for detection quality, responsiveness and functional coverage, as well as in the Europe-wide ISG Lens reports and the global "Top 250 MSSP" report.

Individual certifications held by our teams:

- **CISSP**: Applying cross-functional cybersecurity expertise to design and lead global security strategies;
- **OSCP**: Conducting internal and network penetration tests using Kali Linux;
- **OSEP**: Performing advanced penetration testing, including the bypassing of defensive controls;
- **EBIOS RM**: Analyzing and prioritizing cyber risks;
- **ISO 27001** (Lead Auditor and Implementer): Implementing and auditing a cybersecurity management system;
- **ISO 27005**: Structuring information security risk management;
- **ISO 22301**: Designing and deploying business continuity plans;
- **DPO**: Implementing and overseeing GDPR compliance;
- **SANS Institute**: Applying advanced techniques for cyber detection, incident response, and investigation.



A continuous improvement approach focused on the protection and satisfaction of our clients

Our core objective is clear: to protect our clients effectively so they can embrace digital technologies with confidence. Measuring cybersecurity remains complex, as there is no single tool or universal indicator. Yet, it is essential to make the value and impact of our services measurable.

To drive this continuous improvement, we monitor a range of technical and relational indicators:

- **detection rate** during penetration testing or Red Team exercises;
- **mean time to detect** and respond (MTTD, MTTR);
- **compliance with our various SLAs** (Service Level Agreements);
- **regular customer satisfaction surveys**, etc.

These indicators are not only used to assess our internal performance: **they guide our priorities for improvement and ensure that our protection remains relevant, effective and tailored to our customers' actual needs.**

The C-NPS (Customer Net Promoter Score) is a key reference point. By measuring our clients' willingness to recommend us, it reflects both their satisfaction and the strength of our relationship. With a score of 57 in 2025 (based on over 200 responses), Advens ranks among the highest-rated players in the sector: a demanding benchmark that fuels our drive for continuous improvement.

57 C-NPS

in 2025 for our Operational Security activities



Axel Jacquet,
Head of Information Systems
and Digital Technology
– *Apprentis d'Auteuil*
foundation, France

"*Apprentis d'Auteuil* relies on Advens' expertise to protect more than 5,500 computers and servers. Advens was the obvious choice due to the quality of their technological offering, their competitive pricing, their numerous client references, and their partnerships with various software vendors, which allow us to switch solutions without changing service providers. Furthermore, their societal commitment through their endowment fund was a key differentiating factor. Over the past four years, we have had every reason to be satisfied with this collaboration, which has been excellent in terms of both the services provided and the relationships between the teams."



Eric Doyen,
Chief Information Security Officer
– Malakoff Humanis, France

"Advens fits naturally within in our DNA as a responsible and committed partner, closely aligned with our group's values, but it is also a trusted partner, a quality that is essential to the foresight required by the current threat landscape. Through its engineering and investment in research, Advens combines the best of human expertise and technology, having in recent years incorporated AI models, machine learning and behavioural analysis to support the strong human expertise within its teams, all whilst genuinely listening to the client to cement this partnership. All of this allows us to move forward with greater serenity in our strategy and ambitions regarding cybersecurity, the protection of our group's information assets, and the data of our insured clients and beneficiaries."



Stéphane Duchesne,
Head of Resilience and
Information Security
– Reunion Island Territorial
Hospital Group, France

"For me, Advens is a trusted partner: attentive, transparent and capable of challenging our decisions without complacency. What sets their support apart is their ability to adapt to our challenges, our constraints and, above all, our ambitions ; and to do so with both flexibility and high standards. Their SOC forms a key pillar of our security and helped avert the worst during the cyberattack of 2023. It is a solid and sincere working relationship."

2. Focusing on organizations essential to our lives and our democracies

We are not neutral when it comes to the organizations we choose to protect. Drawing on our experience, we have chosen to take a proactive approach, offering our expertise to organizations that make a positive contribution to society. This choice takes two complementary forms: a business model that takes societal criteria into account when supporting new clients, and pro bono work through Advens for People and Planet for those who cannot afford it. One conviction, two paths.

Our customers are at the heart of our impact model

In October 2025, Advens was awarded B Corp certification, which recognizes companies whose business model generates a positive and measurable environmental and social impact. This certification underscores our commitment to prioritizing support for organizations that make a positive contribution to society, including public institutions, non-profit organizations, cooperatives, purpose-driven companies, and organizations in the health and education sectors.

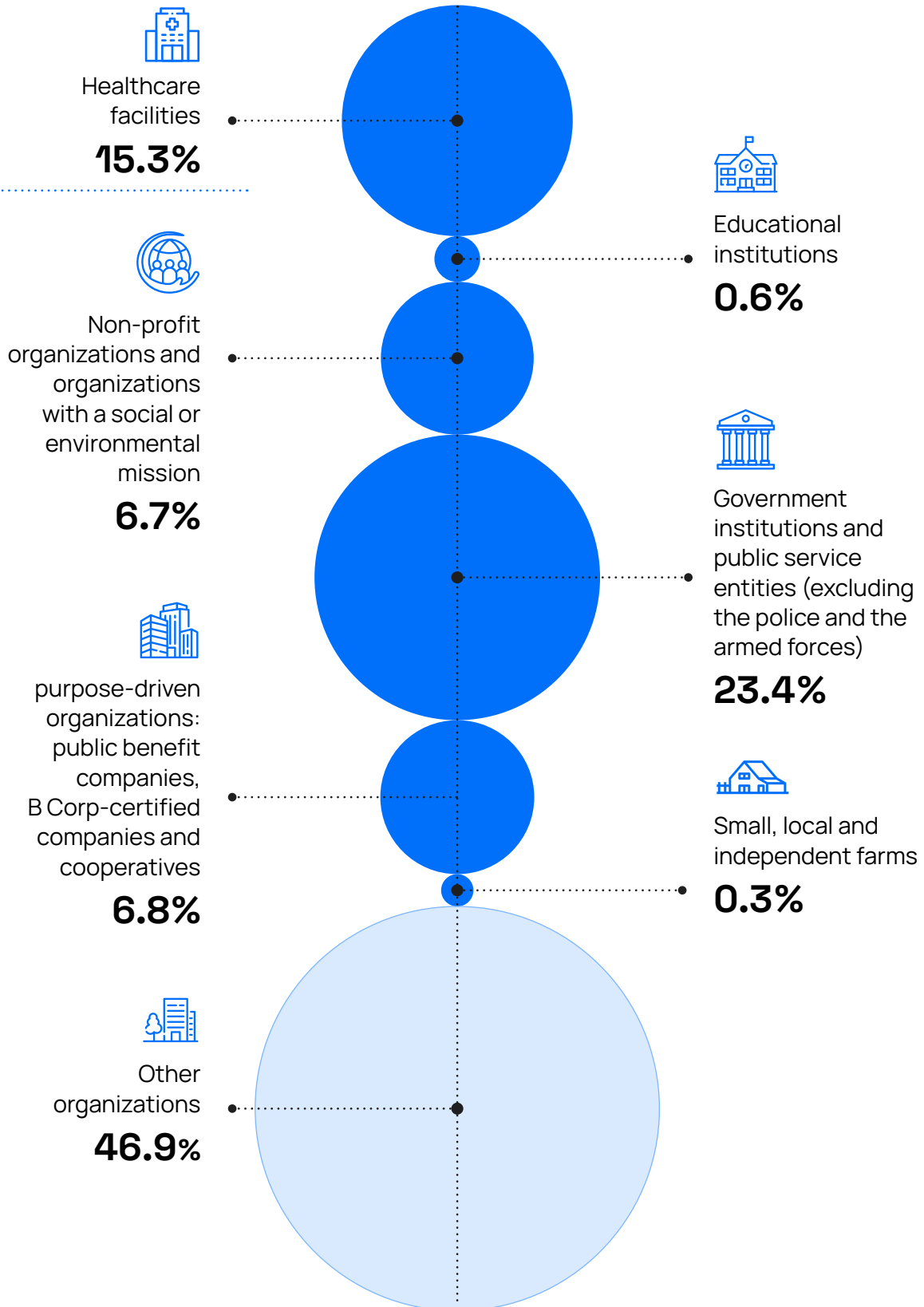
For the past two years, over 53% of our revenue has come from organizations that make a positive contribution to society. To ensure the consistency of our model, we have formalized an exclusion policy inspired by B Corp standards, enriched by a European perspective and drawing on the work of the SRI label.

53%

Our business is dedicated to supporting organizations that make a positive contribution to society

This policy excludes fossil fuel industries associated with carbon bombs, arms manufacturing that does not comply with international commitments, addiction related industries, adult entertainment, and gambling operators that do not hold approval from the national regulatory authority. No collaboration is pursued when practices are incompatible with this framework. To date, only one significant client falls outside this scope: a phased exit is underway, with full disengagement planned by 2030.

Breakdown by type of high-impact activity



Cyber for Good: providing pro bono Cybersecurity support to those essential to our democracy

Cyber for Good is a free program, led by Advens for People and Planet, aimed at protecting the actors essential to our democracy from cyber threats and strengthening their digital sovereignty.

The program is based on three pillars:

- ① Protecting and equipping vulnerable organizations, by providing skills, tools, and training, including digital hygiene, artificial intelligence, compliance, and related areas ;
- ② Bringing together European experts committed to a responsible digital ecosystem aligned with European values ;
- ③ Defending European digital sovereignty.



Sébastien Courou,

Chief Financial Officer at the
Droit Pluriel association

"The nonprofit sector faces a complex equation: many missions, limited resources, and rarely dedicated experts. Cybersecurity often comes at the very end of the chain, once projects are already underway. That is why sponsorship and pro bono programs like Cyber for Good are essential. They help strengthen internal capabilities, democratize awareness of digital risk, and give nonprofit organizations the means to build security that is truly adapted to their challenges."



One program, two target audiences:

Co-created in 2022 by Advens for People and Planet, Latitudes, and Share It for organizations in the Social and Solidarity Economy sector (ESS in french), in partnership with Devoteam, **Cyber for Good ESS** has already raised awareness among more than 5,000 non-profit organizations' leaders and provided support to over 130 organizations.



Cyber for Good ESS and Cyber for Good MEDIA (2025 figures)

1,404

organizations supported in understanding cyber risks (1,184 in France and 220 in Italy)

113

organizations participated in workshops or coaching sessions

10

organizations benefited from several days of tailored support addressing a specific cyber issue (8 in France and 2 in Italy)

20

Advens cyber security experts mobilized



However, in the face of the growing number of cyberattacks and threats targeting actors essential to our democracy, such as media organizations whose critical role in disseminating sometimes sensitive information makes them priority targets, the program dedicated to actors of the Social and Solidarity Economy sector was no longer sufficient.

Advens for People and Planet and VIGINUM therefore decided to join forces to create **Cyber for Good MEDIA**, in partnership with Les Surligneurs, Checkfirst, and coop.médias. This program combines cybersecurity training with efforts to counter information manipulation, and is designed for independent journalists and regional daily news outlets.

The first pilot edition of this new program was launched in January 2026.



15 journalists supported:
 Les Jours, OFALP, Le
 Télégramme,
 Sud Ouest, Arte, France 3...



Marc-Antoine Brillant,
 Head of Department, VIGINUM

"This program with AFPP represents a new and decisive step in our commitment to support investigative journalism and, together, help build democratic resilience."

03

Promoting our cyber culture throughout society





Credits: © 2026 - AC Nancy-Metz / Louis Heim Mielcarek

1. Cybersecurity

makes the best possible

At a time when technology is clouding our judgement and undermining our willingness to make an effort, and when economic actors across most regions of the world have never been so interconnected and globalised, we are sometimes tempted, in our day-to-day decisions, to forget the basic rules of any human society, large or small.

We are all vulnerable and interdependent, and individual risks can quickly have collective repercussions. To forget this is an unacceptable risk. The price to be paid is not always immediately clear, but the potential collapse of our information, security and healthcare systems, as well as our political choices, is not merely a dystopian scenario.

It is therefore essential that a service company such as Advens raises awareness about digital vulnerabilities and plays a part in shaping the minds and talents of tomorrow.

It is a distinctive European feature for companies to play an active role in society by taking on responsibilities that go beyond purely economic considerations and by setting themselves goals aimed at positive impact and exemplary conduct.

Let's be proud of it.

⁸ La Plateforme_ is a leading IT school providing training for careers in the digital sector, open to all talented individuals, regardless of financial circumstances or qualifications: La Plateforme_, the first digital school for everyone.



EDITORIAL

Cyril Zimmermann

Chair of La Plateforme_

Our approach is not charitable

Digital technology shapes the way we learn, work, and live. It creates immense opportunities, but also deep vulnerabilities. In this context, contributing to society is not, for us, an act of charity: it is a responsibility that comes with our profession. While cybersecurity protects us from the worst, it also makes the best possible: a future where everyone can use digital technology with confidence.

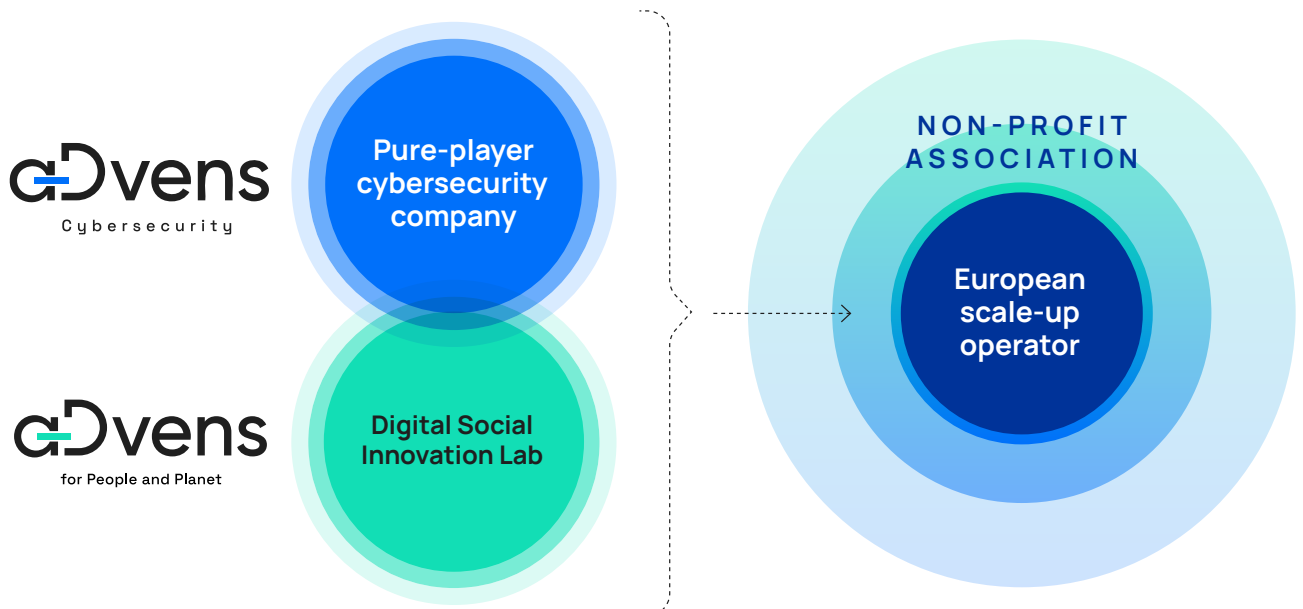
This conviction shapes the way we think about our impact. We believe that whatever we do for our clients, we have a duty to do the same for those who cannot afford it.

Because a secure digital world is a public good. That is why we have structured Advens for People and Planet around a clear framework:

- **Advens, the company**, which offers its cybersecurity expertise on a pro bono basis;
- **The Advens for People and Planet Endowment Fund**, designed as an incubator where societal solutions are prototyped, tested, and developed into proof of concept models ;
- **An association**, which supports their expansion across Europe by fostering operational and financial cooperation between public, private, and nonprofit partners.

This model allows us to move from intentions to tangible results: understanding vulnerabilities where they arise, prototyping effective responses, and sharing them widely. Contributing is part of our approach to cybersecurity: a demanding way to align our actions with our *raison d'être* and to build a digital world that not only protects, but above all, opens up new possibilities.

OUR SOCIETAL FRAMEWORK FOR POSITIVE DIGITAL DEVELOPMENT



01 Advens
A pure-player cybersecurity company

The company drives economic performance and shares its financial and human value. It brings sector-level credibility, cutting-edge expertise, and continuous threat-monitoring.

Resources • Cyber expertise • Network

→ sectoral legitimacy

Meaningful work and employee engagement • Societal impact

→ Legitimacy of the mission

02 Advens for People and Planet
Digital Social Innovation Lab

The fund explores and analyzes areas of societal fragility linked to digital technologies, prototypes solutions with cybersecurity experts and front-line social actors, and tests and validates proof-of-concepts prior to broader scale-up.

03 Association (to be founded in 2026)
European operator for cooperation and scaling

Acting as a cooperation structure and trusted third party, the association anchors programs locally and deploys them at the European level.

→ European legitimacy

Network • Public-private partnerships • Cooperation

✓
POC
VALIDATED

Alone we go faster, together we go further

The vulnerabilities of the digital world are systemic. No single entity, not even a cybersecurity firm, can address them alone. That is why **we call on the industry to act together and to recognize cybersecurity as a common good.**

This report traces the early stages of our model: its progress, limitations, trials and adjustments. It is also **an invitation to join forces**: to pool our expertise, equip those most at risk, support organizations that

are essential to democracy, reduce our digital footprint and open up pathways to inclusion for marginalized communities.

Beyond our industry, the **digital space is a shared environment that belongs to everyone**: businesses, public institutions, organizations, researchers, media, and citizens. **Protecting it, enlightening it, and making it fairer is a shared responsibility.**



Interested to act with us?

Let's build a fairer and more responsible digital world together, contact us at :

contact@afpp.fr



2. A new perspective on vulnerability

The origins of VULNERABLE

Cybersecurity is, by its very nature, about addressing vulnerabilities: understanding them, anticipating them, and dealing with them. For 25 years, we have supported organizations in this sometimes delicate exercise: facing up to their weaknesses. Over time, we have come to understand that this notion goes far beyond technology. Vulnerability is also human, social, organizational, and environmental. It can affect organizations just as much as it affects individuals.

This potential emerges when we are willing to acknowledge our areas of vulnerability, ask for support, cooperate, and adjust the way we move forward together. We believe that vulnerability is made up of nuances, sometimes uncomfortable, often enlightening.

When embraced, they help turn vulnerability into a driver of transformation. It is from this realization that VULNERABLE was born.

In 2024, two boats set sail in the Vendée Globe under this banner. The sea does not lie : the unexpected, solitude, breakdowns... This raw vulnerability speaks to something universal. At the 'race start village', an **immersive 85 square meter space** made it possible to experience what this subject evokes. At the same time, a dedicated **awareness journey³** was designed to explore the powers of our vulnerability. Structured around eleven stages, it brought together leading voices from the worlds of sport, the nonprofit sector, the arts, and business. It combined practical knowledge with inspiring experiences to help participants explore the many nuances of vulnerability.

In total, **nearly 250,000 people were reached**. A modest but genuine start that paves the way: to ensure that vulnerability is no longer a taboo, but a resource for better understanding, better cooperation and better collective action.



Crowds of supporters cheering for VULNERABLE at the start of the 2024 Vendée Globe.



The VULNERABLE stand in the Vendée Globe 2024 Start Village.



³World Tour of the Vulnerable [online], France. Co-designed by Advens for People and Planet, Cercle Vulnérabilités et Société, youmatter and Compani. 2024 – Link



1,9 M

people reached through the VULNERABLE social media channels during the Vendée Globe

135 000

people reached through the online educational program, 83% of whom say their perspective on vulnerability has changed after watching the 10 episodes.

100 000

visitors were sensitized to the theme of vulnerability at the VULNERABLE stand during the Vendée Globe.

Unlocking the potential of vulnerability in the workplace

VULNERABLE also speaks to the business world, where the topic remains largely taboo. **Half of people in France who have experienced vulnerability report that it has affected their professional lives. Yet only 26%⁴ say they raised the issue with their manager.**

To begin shifting perspectives, in 2025 we published a **manifesto⁵ in *Les Échos*, signed by more than 800 women and men leaders.** Eighteen of them agreed to share their stories through portraits and personal accounts, shattering the myth of the invulnerable leader. The resulting exhibition⁶ is now touring in professional events and companies, inviting people to rethink leadership and the representation of power.

In parallel, a six-month working group brought together around ten expert partners⁷ to explore the potential of vulnerability in the workplace. These exchanges led to **a practical guide⁸ outlining eleven concrete levers for action.**

The guide incorporates an original IFOP⁴ survey, alongside firsthand testimonies, to equip organizations of all sizes to integrate vulnerability into their management practices, culture, and strategy.

These initiatives are not an end in themselves. They lay the foundations. They outline a movement that is still young, but already collective. A movement bringing together citizens, companies, nonprofits, researchers, and media around a shared conviction: **until we change how we view human vulnerability and the vulnerability of our planet, essential transformations will remain out of reach.**

We are proud to help open this path, and we know that this stance comes with responsibility.



18

Leaders who agreed to reveal themselves through a personal portrait

+1,000

Guides downloaded

+1 million

views on LinkedIn

>800

Signatories of the manifesto

With the support of: **Colam initiatives**

⁴VULNERABLE – IFOP (French Institute of Obsolescence), Baromètre : “Les Français et la vulnérabilité – représentations et vécu, inédit, 2024”;

⁵The editorial : “Entreprises, osons la vulnérabilité !” - only available in french on the website vulnerable.org ;

⁶The exhibition VULNERABLE entitled : “Entreprises, osez la vulnérabilité” : <https://vulnerable.org/vulnerable-exposition> ;

⁷Eric Coisne (RAISE), Leïla Boudih (Meet My Mama), Florence Guémy (ex-Groupe Bayard), Edouard-Malo Henry (ex-Société Générale), Olivier Jeannel (RogerVoice), Thomas Lemasle (Oé), Capucine Monnier (ex-IFF), Claude Monnier (Citeo), Siham Vidard (ex-SGS), Olivier Bret (ex-Veolia-Idverde).

The working group was led with the support of the Advens for People and Planet endowment fund, and in partnership with B Lab France, the HEC Centre for Purpose & Profit, Mouvement Impact France, Alliance pour la Santé Mentale and the Cercle Vulnérabilités et Société ;

⁸The practical guide “How can vulnerability unlocks its potential in organizations?” is only available in french on the vulnerable.org website.



THE VULNERABILITY TRANSFORMATION PROCESS

INTRINSIC VULNERABILITY

Vulnerability is the risk of being harmed. It is a characteristic of every individual, every system and every organization, and is part of the very nature of being alive.

HEIGHTENED VULNERABILITY

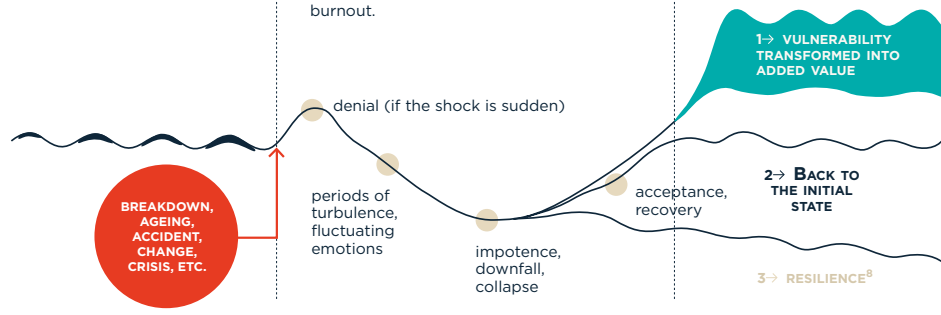
At certain times, vulnerability becomes more pronounced:

- following a personal or professional event,
- or when exposed to certain environments.

It can affect everyone, directly or indirectly, in various ways. It exposes people to the risks of isolation, loss of self-confidence and burnout.

TRANSFORMED VULNERABILITY

When accepted and valued, it can become a powerful source of learning., it can be a source of learning, material and non-material improvement, and even "post-traumatic growth".



3. Building the digital empowerment of younger generations

Raising awareness among young people about digital security

— LA FRESQUE DES CYBERCITOYENS

An educational card-based learning game designed for 11 to 14 years old. *La Fresque des Cybercitoyens*⁹ raises awareness of key digital risks, including cyberbullying, disinformation, identity theft, hacking, and more.

Collaborative and easy to use, it integrates seamlessly into teaching practices and is supported by a global training and facilitation program for teachers.

Created in 2022 by 19 Advens experts and co-developed with the Paris Academy, *La Fresque* has been rolled out nationally in France since 2024. Now implemented across **24 regional education authorities** and nearly **4,000 schools**, it has already raised awareness among more than **100,000 students**. In 2025, it was recognized by the DGESCO⁹ as a reference resource for digital citizenship,

as well as by the Council of Europe, confirming a strong need for practical and engaging tools.

Despite this momentum, challenges remain. Digital practices continue to evolve rapidly, access to prevention remains uneven, and teachers still face significant constraints in terms of time and training. Our challenge now is to embed *La Fresque* sustainably within educational practices and to assess more precisely its tangible contribution to changing behaviors and empowering its beneficiaries.

An initial pilot conducted in Munich in 2025 (involving 70 students and a German-language prototype) paved the way for Franco-German cooperation. It marks a first step toward a future European adaptation.

⁹ Directorate-General for School Education





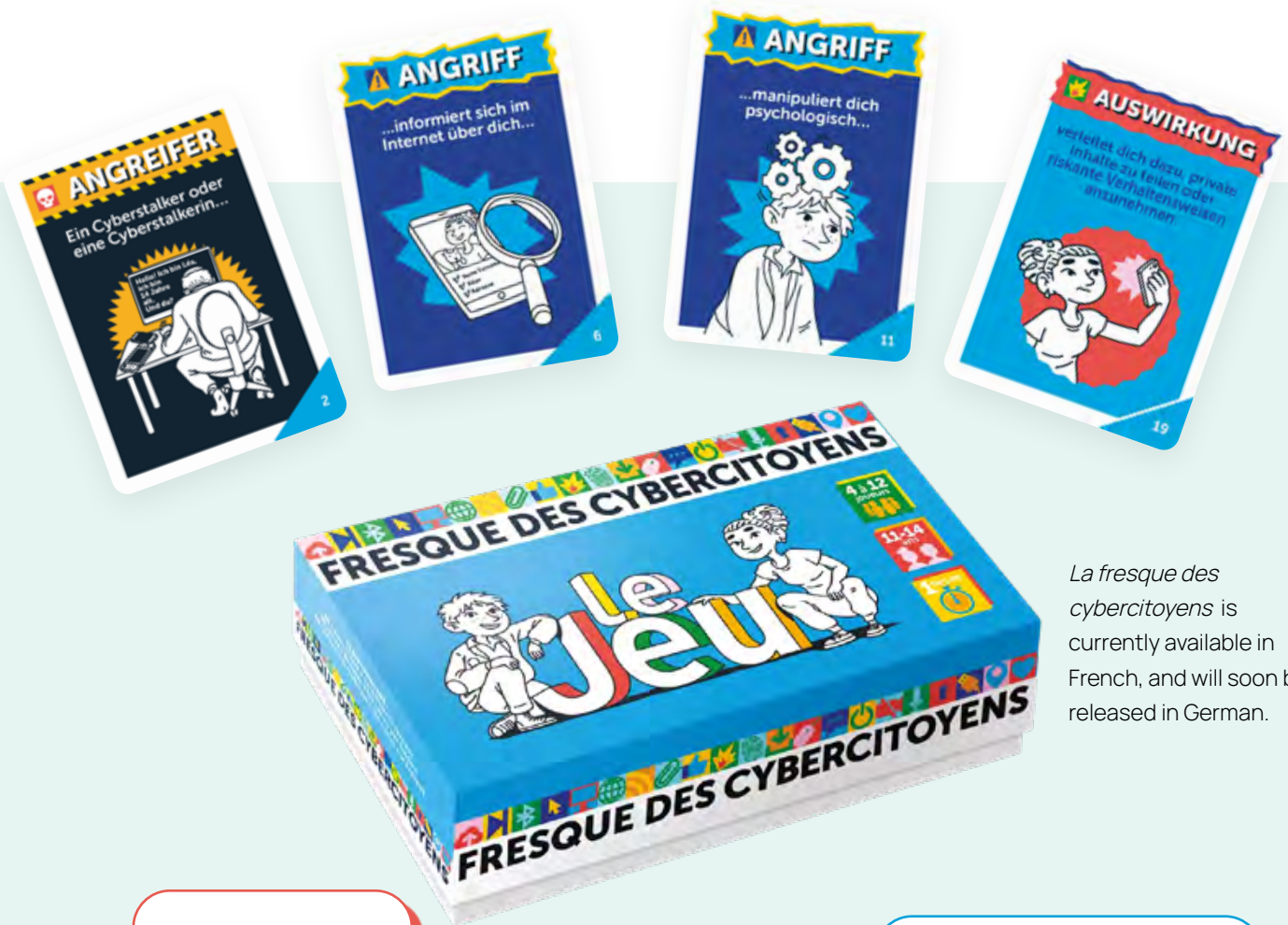
Élodie,
a teacher at Mario Meunier middle school in Montbrison (France)

"The game is perfectly suited to secondary school students. Some topics, such as cyberattacks, are still largely unfamiliar to them, even though one might assume the opposite given the amount of time they spend on their phones. It was a genuinely great moment, warm, engaging, and full of joy!"



Éline,
Student in 8th grade at Mario Meunier middle school in Montbrison (France)

"It helps me learn new things and understand how to react if i'm being bullied. It also makes you more aware of the importance of protecting your passwords and not using the same ones for all your apps."



La fresque des cybercitoyens is currently available in French, and will soon be released in German.

3,143
Trained teachers

3,090
Middle school reached

24,261
High schools students sensitized
Actual estimate: 118,000



› DEMAIN SPÉCIALISTE CYBER ›



20 EUROPEAN YEAR OF DIGITAL CITIZENSHIP EDUCATION 25



ACADÉMIE DE PARIS

Liberté
Égalité
Fraternité

Changing trajectories, creating vocations

— CYBERPARK

Cyberpark is **a playful and ambitious educational program** designed to promote the healthy and responsible use of digital technologies, while **introducing young people to a sector with strong future prospects and to opportunities for guidance and employment.**

Over two days, during after-school hours, teenagers and young adults will explore: educational games designed to help them understand the challenges of digital citizenship and develop the reflexes needed to prevent risks; practical modules introducing them to open-source intelligence (OSINT) and fact-checking; and round-table discussions with professionals to explore the wide range of careers in cybersecurity.

Cyberpark helps challenge common misconceptions about cybersecurity and highlights its potential as **a as a lever for orientation and professional inclusion.** The program does not impose a vocation, it opens up possibilities and builds confidence.

A Qualiopi¹⁰ certified training course also enables Cyberpark facilitators to turn this experience into a lever for professional integration (through an inclusive approach, facilitation, and an introduction to cybersecurity, etc.).

GG **Thierry, E2C trainer (trained in the Cyberpark facilitation method)**

"Preventing the risks inherent to cyberspace is a critical priority. These workshops fully align with our educational approach at E2C, which is based on a competency-driven framework. They mobilize essential skills that are often difficult to observe, and the Cyberpark modules offer a valuable opportunity in that regard. Furthermore, they offer a glimpse into careers in the digital sector, something we currently do far too little of."



As for the partner organizations involved, they find a meaningful role: engaging with young people, sharing experiences, and creating opportunities. The Cyberpark helps reshape perceptions of careers by making them more accessible, encourages action through internship opportunities, and promotes safer digital practices. It's a meeting place where anything becomes possible.

To ensure its long-term success, Cyberpark must now consolidate its business model and strengthen its impact assessment across all beneficiaries (young people, youth workers, and committed businesses).

La Plateforme





Credits: © 2025 - La Plateforme_



Léonce,
a participant at Cyberpark

"Taking part in Cyberpark is a great experience, everyone should give it a go! In just two days, I learned so much: how VPNs work, how to spot fake news, and how to avoid getting hacked.

Cyberpark really helps you discover careers in cybersecurity beyond the usual stereotypes. It's not just IT experts working alone, hidden behind a computer in a dark room! In reality, it's not only about technics but it also requires teamwork.

Personally, I was so fascinated by it that I went on to do an internship at La Plateforme_ after Cyberpark. Since then, I've been studying for a BTS in Information Systems and had the opportunity to join the teams of a partner, Mail In Black.

It also motivates me to know that there aren't many girls in the field, and to show that we can do it too!"

966 young people

supported in 2025 through 77 sessions delivered across three regions: Marseille, Lille and its surroundings, and Île-de-France

+30%

positive intentions to pursue a cybersecurity internship between the start and the end of the program

56%

young people from priority neighbourhoods under the urban policy (QPV)

32%

young girls

82%

young people realize that they have the power (and the responsibility) to secure their digital practices



¹⁰The Qualiopi certification is a FRENCH national quality certification awarded to training and apprenticeship providers. It is based on a national reference framework comprising seven criteria and up to 32 quality indicators, depending on the type of activities for which certification is sought. These include training programs, skills assessments, validation of prior experience, and apprenticeship-based training programs.

Opening up professional possibilities through cybersecurity

— **CYBERSUP**



Cybersecurity now plays an essential role in our lives, yet many people remain at a distance from the sector. This may be due to a lack of information, economic precarity, or the belief that it is simply not for them.

To help bridge this gap, we have partnered with La Plateforme_, alongside FROJAL Education, to launch Cybersup: **a practice-oriented program spanning from bachelor's to master's level¹¹, and accessible to everyone.**

To make this training truly accessible, we addressed one of the most common barriers: cost. Tuition fees are kept moderate (around 40% below market rates, and fully covered for students enrolled in work-study programs). A scholarship system is also in place for those who need additional financial support.

More subtle barriers are addressed as well, including the fear of not having the "right background", and the perception that cybersecurity is reserved for purely "technical" profiles. Professionals with diverse career paths demonstrate that there are multiple routes into roles such as SOC analyst, pentester, consultant, or information security manager.

Dedicated soft skills training provides essential support in securing work-study placements by helping students build confidence, present themselves effectively, learn to collaborate, and develop an intrapreneurial mindset.

As we know, major challenges, particularly those linked to budgetary uncertainties, international tensions and job transformations driven by AI are leading companies to become overly selective and cautious when it comes to recruiting junior profiles. Even so, we are convinced that **a more inclusive cybersecurity sector is a more resilient one.** Opening up these professions and delivering high-quality training, even at a modest scale, is our meaningful contribution to a field that must better reflect the society it is meant to protect.

272

students, including 186 students on the Cyber training program

46%

of newly enrolled participants are jobseekers¹²

+30%

of candidates at La Plateforme_ come from traditionally underrepresented backgrounds

¹¹ Master's degree program opened in Marseille (September 2025) and at EuraTechnologies Lille (January 2026).

¹² 2024 Mission Report: The Platform



strategic
education
partner



Credits: © 2025 - La Plateforme_



Noah, a Master's student in cybersecurity at La Plateforme_ in Lille

At La Plateforme_, I'm learning far more than just technical IT skills. I'm learning how to analyze risks, understand them in depth, and above all, to accept that no one has everything figured out, that no one has all the answers, and that this is precisely how the world works. We learn OSINT, pentesting, scraping, and many other fascinating disciplines, all within a supportive and welcoming environment.

I am autistic, which unfortunately still carries many negative connotations in the professional

world and has closed many doors for me when it comes to accessing higher education through traditional academic pathways. There are countless prejudices and obstacles that often seem insurmountable. Yet, against all expectations, I have managed to find a real place for myself within the CyberSup program. It is an environment where my differences are not seen as limitations, but as another perspective, another way of seeing and understanding problems. Another view of the world, a strength, a valuable resource."

4. Defending democracy in the digital age

Democracy relies on essential actors (charities, journalists, local elected representatives, content creators) who are often inadequately protected against digital risks. Through **Cyber for Good** (see Chapter 2 – page 50), we stand alongside them: workshops to understand threats and digital hygiene, as well as modules on digital sovereignty, compliance, AI, OSINT, and foreign interference; and, for those most exposed, pro bono support.

But this effort cannot rely solely on organizations working in the public interest. **Businesses play a crucial role: they have the expertise, tools and human resources that many voluntary organizations will never have.**

In the years ahead, we want to mobilize these capabilities to train more associations, equip newsrooms, support engaged elected representatives and influencers, strengthen sovereign solutions, map existing technologies, and intervene swiftly when an essential actor is at risk.

This work cannot be carried by a single organization. **A committed French and European collective is needed.** Just as democracy doesn't build itself, it cannot protect itself alone.



Impact au "Grand Large"

Impact au Grand Large is a day of collective reflection dedicated to major societal challenges. In 2025, the theme "Democracy in the digital age" highlighted a central question: **how can we safeguard information, public debate, and civic engagement in an increasingly fragile digital environment?**

The event revealed a shared diagnosis: overcrowded digital spaces, misinformation, polarization, dependence on major platforms, and the growing need for digital sovereignty.

But above all, it demonstrated the power of collective action. Participants imagined new forms of civic participation, digital mediation tools, and pathways to strengthen democratic resilience.

Key takeaway: democracy must be actively defended through new forms of cooperation that combine technical expertise, a culture of debate, and social innovation.



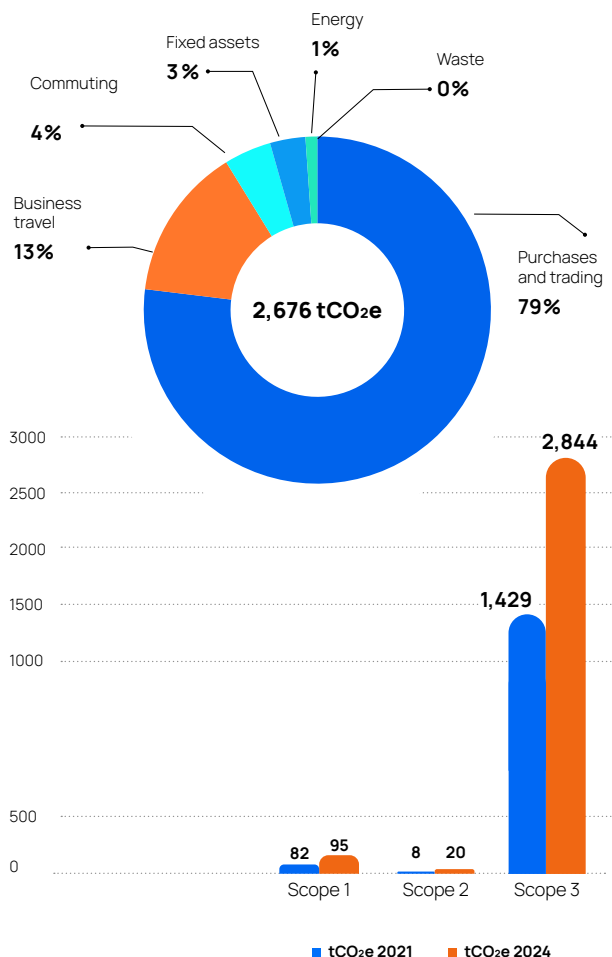
5. Reducing our environmental footprint

Our latest carbon footprint highlights blind spots and calls on us to rethink how we work, purchase, and design.

What our growth has left in its wake

In 2024, our emissions stood at **2,676 tCO₂e**, 96% of which fell under **Scope 3**, representing **4.8 tCO₂e per employee**. In absolute terms, this corresponds to a **95% increase since 2021**, a direct consequence of business growth, workforce expansion, and our

European expansion, despite a slight decrease in carbon intensity per million euros of revenue. Within Scope 3, two categories concentrate the bulk of our levers for action: purchasing and digital uses, and travel.



Digital technology, a cornerstones of our business

Digital technology, which lies at the heart of our business, represents a significant share of our potential levers for action. Even before signing the Responsible Digital Charter in 2024, we had already made a number of **structural choices**: the deployment of our ARM Factory as early as 2022 (up to 70% lower energy consumption compared to x86), hosting with Etix in data centers reporting a WUE of zero, pooling SOC platforms across clients, strictly limiting data collection, and eliminating dormant storage.

Full virtualization through Proxmox and Kubernetes further strengthens this approach to digital sobriety.

Transformation also involves how we use technology. We raise awareness among our teams about planetary boundaries and the challenges of responsible digital practices through dedicated training sessions and workshops, notably *La Fresque du Numérique* and *La Fresque du Climat*.

Staying close to our clients and teams, while reducing our footprint

Finally, we are changing our day-to-day practices: prioritizing rail travel for journeys under five hours, gradually electrifying our fleet, introducing a sustainable mobility allowance, reducing waste and paper use, transitioning to digital signatures, strengthening waste sorting with ELISE, launching a Repair Café in Lille, and integrating environmental and social criteria into our procurement processes. This is a foundational effort, essential to ensuring that our growth is sustainably aligned with our environmental impact.

CyberSustainability

Advens contributed to the development of a methodology for calculating and reducing carbon emissions associated with cybersecurity: as part of a working group at CampusCyber, led by Wavestone and supported by ADEME.

The CyberSustainability methodology, published in April 2025, aims to measure and reduce the carbon emissions linked to cybersecurity within organizations. It is based on a user-friendly calculator designed to integrate all data required for assessment and adaptable to any type of organization: large corporations, SMEs, or public authorities.

The results make it possible to define an action plan aligned with the organization's capacities and priorities, while maintaining the same level of cybersecurity protection. A positive impact for organizations and for the French cybersecurity ecosystem !



Two Advengers in our office in Lyon



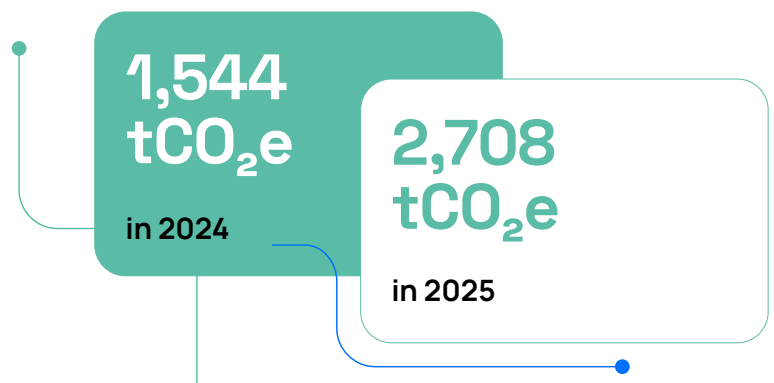
Finding a sustainable course

Our ambition: to reduce our emissions while continuing to grow.

- **Lever 1 – Carbon trajectory:** We are aiming for a 50% reduction in Scope 1 and 2 emissions by 2030, and a 35% reduction in the carbon intensity of our purchases (Scope 3) compared to the 2024 baseline.
- **Lever 2 – Culture:** We are aiming for a 50% reduction in Scope 1 and 2 emissions by 2030, and a 35% reduction in the carbon intensity of our purchases (Scope 3) compared to the 2024 baseline.
- **Lever 3 – Services:** Eco-design, reduction in storage volumes, open source by default
- **Lever 4 – Ecosystem:** Engaging clients, partners, and suppliers; maintaining and strengthening the share of business activity with a positive impact.
- **Lever 5 – Performance:** Responsible Digital Label, impact indicators incorporated into individual targets.

Investing beyond emissions alone

Reducing our footprint is essential. We complement this effort with initiatives beyond our own operations by supporting innovations capable of preventing emissions at scale. Since 2023, we have been the largest shareholder of Team for the Planet. This contribution helped avoid 1,544 tCO₂e in 2024 and 2,708 tCO₂e in 2025, reflecting our commitment to reducing our direct environmental impacts while also advancing transformative solutions.



Emma Scribe,
Head of Major Investors at Team for the Planet

"Thanks to Advens, we have the means to aim high when it comes to high-impact solutions on climate issues. But Advens is more than a major investor; it is also a pioneering organization that, like us, seeks to act in a systemic way. Business models, solutions, innovations: together, we reflect on how to build a safer society, one that inspires enthusiasm. Finally, Advens also provides us, as well as our portfolio companies, with ad hoc technical support on cybersecurity issues."



Credits: © unsplash



04

Demonstrating the impact of our global performance model



1. Sharing financial value

Alexandre Fayeulle, Chairman and Founder of the Advens Group, and Nicolas Segretain, Managing Director at Houlihan Lokey, reflect on the launch of a first-of-its-kind mechanism that shares and redirects a meaningful portion of the financial value created. A model where growth and impact go hand in hand.



HOW DID THE IDEA OF VALUE SHARING COME ABOUT?

Alexandre Fayeulle (A.F.): I'd been carrying this vision almost from the very beginning of Advens: to put our economic and financial performance to work for People and the Planet. It took us twenty years to make it real. What started as a personal conviction became a shared ambition, and it took shape in July 2021, during our most recent change of shareholders (an LBO).

HOW DOES IT WORK, TECHNICALLY?

Nicolas Segretain (N.S.): We drew inspiration from a value-sharing mechanism commonly found in private-equity transactions: the sharing of capital gains by the funds with management teams based on financial performance. What's new is that we've adapted this mechanism for a societal purpose. A significant portion of the financial value generated will now go towards the Advens for People and Planet endowment fund, rather than solely to shareholders. A first!

A.F.: Concretely, we set up a performance-multiple grid (from 1x to 10x). The stronger the company's performance, the larger the share paid into the endowment fund—while still ensuring shareholders a return that's consistent with the risk they take.

HOW WAS THIS "SOCIETAL VALUE-SHARING MECHANISM" RECEIVED BY INVESTORS?

N.S.: They were initially drawn to Advens' strong fundamentals. Their commitment then deepened when they discovered the company's philosophy. They saw the potential of this virtuous circle: a project that is unique in the market, that sets Advens apart and strengthens its appeal. Contrary to popular belief, not all finance professionals are indifferent to impact.

"Societal value-sharing : a model for the future"

DID THIS REQUIREMENT RULE OUT CERTAIN CANDIDATES?

N.S.: Actually, those who were the most willing were fully aligned with this approach. In a context where interest in Advens was very strong, we ran a limited competitive process that resulted in three shortlisted finalists. To set them apart, we then shifted the competition to the level of societal value sharing they were prepared to commit to.

A.F.: We then shared the remuneration framework I had set for myself as Chairman and Founder. A framework already endorsed by employee shareholders, who hold 20 % of the company's capital. In the end, all three investment funds aligned with this same societal value-sharing grid.

HOW IS THIS MODEL PERCEIVED BY THE TEAMS?

A.F.: The impact is significant. This model is a source of pride for our teams, strengthens their loyalty, and has become a powerful driver for recruitment. In a cybersecurity market under strong pressure for talent, it is cited as a decisive factor in 70% of our hires, and has enabled us to recruit top-tier teams to launch our subsidiaries in Spain, Italy and Germany.

COULD THIS MODEL SET A PRECEDENT?

N.S.: I certainly hope so. Whilst no one has yet matched the scale of what Advens has achieved in terms of societal value-sharing percentages, the mechanism has clearly resonated. Of course, it requires a structured approach well in advance and a strong dose of determination. But this model could have a very promising future.

Overview of the mechanism & expected outcomes

"Cybersecurity is a rapidly growing sector. In such an environment, an increasing proportion of a company's value no longer stems solely from what it produces on a day-to-day basis, but from what it builds over time. This valuation is a powerful driver, provided a clear choice is made about how it is used."

"At Advens, we have chosen to ensure that this value also benefits society, and not just our shareholders."

The mechanism is simple in principle: when the next round of shareholder rotation takes place, Advens for People and Planet will become a shareholder in Advens. A portion of the shares held by the founder, employees and financial partners will be transferred to the endowment fund. This transfer is not merely symbolic: it is directly linked to the company's valuation. The more Advens grows, the greater the fund's capacity to act.

This model creates a clear, almost organic link between performance and impact. Growth is not confined to the top of the pyramid: it circulates, supports and nourishes. It becomes a means of scaling up societal projects, rather than an end in itself. We estimate that the value of the shares transferred to the Endowment Fund could amount to between €20 million and €40 million at the time of the next LBO. A figure that reflects not only the company's success, but above all what that success makes possible.



Matthieu Dordolo,
Partner and Head of CAPZA Growth Tech

"Since its creation, CAPZA has supported the Advens for People and Planet endowment fund.

By dedicating a share of its financial performance to projects of public interest, Advens and its shareholders have chosen a model in which economic success directly funds initiatives benefitting the People and the Planet.

This approach helps structure responsible value creation, where societal commitment and sustainable performance follow the same logic. We are proud to support this pioneering initiative, which contributes in a very concrete way to evolving practices and standards within the corporate world and the private equity sector."




Pierre Decré
Associate Director at Parquest Capital

"Advens' global performance model opens up a third path, between traditional investment and impact investment. What convinced us at Parquest is the coherence of its value-sharing mechanism, which brings together shareholders, employees, and civil society. Financial performance and stakeholder alignment are not opposed; they reinforce one another. This model reconciles profitability with societal responsibility and could, in our view, help shape the future of more sustainable finance."

EDITORIAL

Elise Leclerc

Head of the E&MISE Laboratory
at ESSEC Business School

A portrait of Elise Leclerc, a woman with dark, wavy hair, smiling. She is wearing a black sleeveless top. The background is white with some faint blue decorative lines.

"We hope to contribute to research on the impact of hybrid companies such as Advens, and their ability to align social and financial strategies toward a virtuous long-term model."

2. Developing our own global performance model

Communicating a company's social impact strategy has become almost standard practice, but how can it be effectively steered? How can we assess whether the social and environmental performance of such a strategy is aligned with financial performance, or whether one is achieved at the expense of the others? And how can positive societal impacts be valued and shared with stakeholders, while remaining clear-eyed about negative impacts?

It was in response to these questions that, in 2025, we launched an action-research project in partnership with the Advens for People and Planet Endowment Fund, with the aim of testing and developing a framework for measuring overall performance (referred to in the literature as the 3 Ps: profit, people and planet, or the triple bottom line).

To study the mechanisms for measuring Advens' global performance, we are working at several levels of the performance system and with multiple stakeholders:

- at the institutional level, with shareholders;
- at the organizational level, with the company's clients and the beneficiaries of the endowment fund;
- at an individual level, with employees of Advens and the Advens for People and Planet endowment fund.

To test a mechanism for quantifying the social impact generated by the initiatives carried out by Advens for Cyber, People and Planet as a whole, we are focusing

in particular on measuring the impact of actions related to Diversity, Equity, and Inclusion (DE&I), which play a central role in Advens' societal strategy. We are also exploring ways to translate these impacts into value through a form of social dividend, inspired by the Climate Dividends association, notably in collaboration with ADEME.

Ultimately, this work is intended to enable the modelling of various scenarios based on Advens' global performance framework and to explore new approaches to impact valuation, both in terms of corporate shareholding arrangements and how companies communicate the value of their societal investments and actions to clients and employees.

Through this research and these reflections, we hope to contribute to the study of the impact of hybrid companies such as Advens, both B Corp certified and a purpose-driven company, that seek to align social and financial strategies through new valuation mechanisms, paving the way for a model that could prove viable and virtuous over the long term.

BUSINESS X IMPACT

a circular and fertile system

Advens' global performance model is rooted in the logic of double materiality: the creation of economic value generates positive effects for society and the planet, and in return, these dynamics strengthen the company's overall performance. It is a system in which every stakeholder both contributes to and benefits from the value created.

Our shareholders are at the heart of the model: they are the ones who agree to share value. Through their capital contribution and their decision to transfer a significant share of Advens' valuation to the endowment fund, they enable the long-term financing of societal actions. Their commitment makes possible the mechanism that connects economic performance with societal impact.

Our clients play a decisive role: their purchases of services fuel the value-sharing dynamic. The economic flows generated by their activity directly influence Advens' financial valuation, and therefore the fund's capacity to act. In return, the protection we provide strengthens their own utility. A better protected organization is better positioned to amplify its impact. In the longer term, once the pilot phase is completed, clients will benefit from societal dividends that can be reflected in their non-financial performance, in proportion to their contribution.

Employees contribute through their expertise and commitment, both by effectively protecting clients and by actively participating in societal initiatives. They embody and enable Advens' impact. In return, they benefit from a work environment rich in meaning, a sense of pride, and opportunities for professional development.

Society and the planet benefit from the initiatives led by Advens and Advens for People and Planet: reducing our environmental footprint and contributing to issues relating to education, inclusion, democracy and climate change. These direct and indirect impacts strengthen the company's long-term viability. This is double materiality in action.

Viewing the model through the lens of stakeholders reveals a deeply circular system: everyone contributes, everyone benefits, and value circulates transparently between the company, its clients, its employees, and society as a whole.



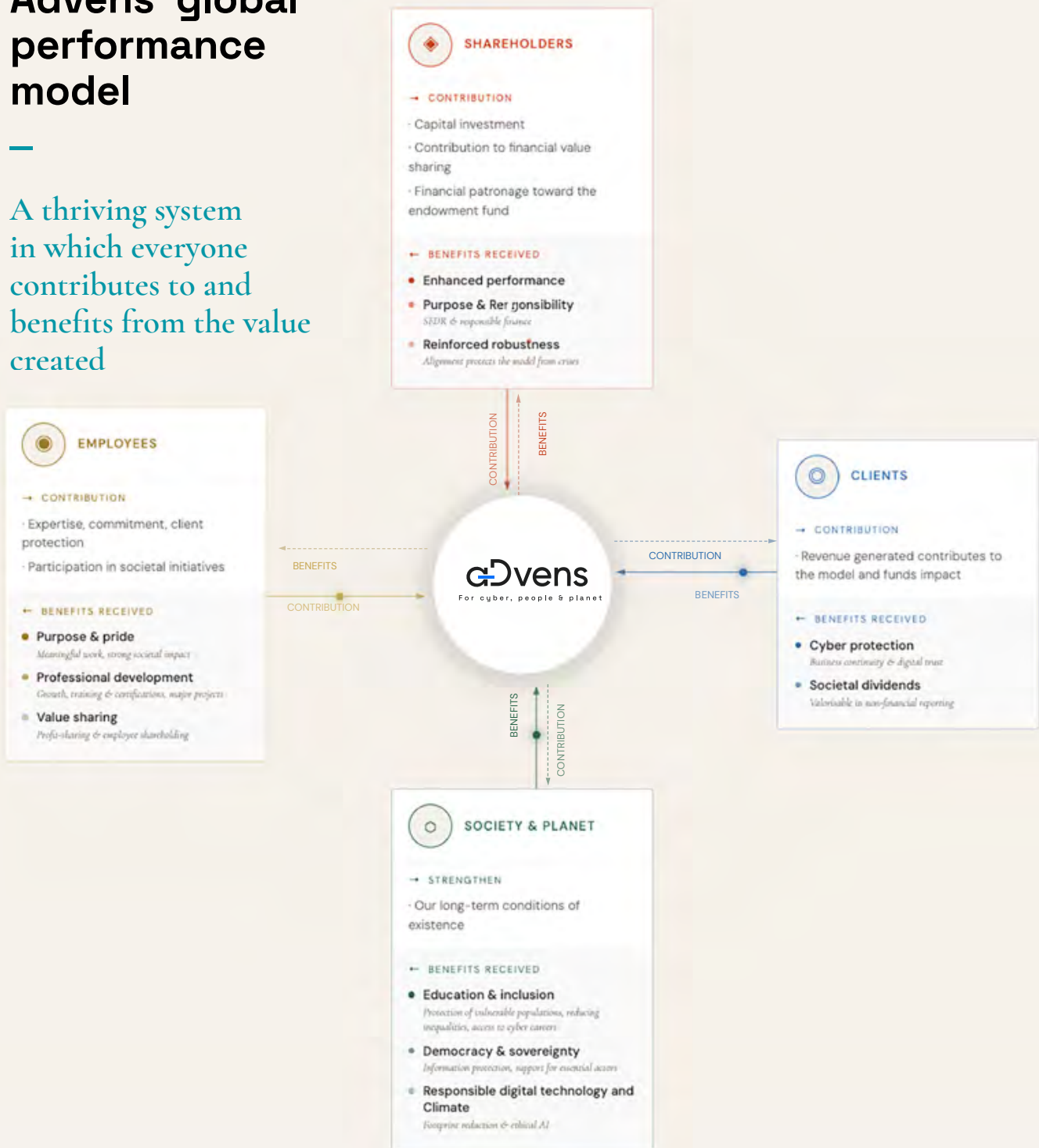
Thierry Sibieude

Professor Emeritus, Founder of the Chair of Social Innovation at ESSEC Business School

"Financial performance is no longer sufficient to define the value of a company. Our role as researchers is first and foremost to identify the social and environmental consequences of corporate activity. We then seek to assess how the financial flows linked to this activity impact society. The objective is to model and calculate precisely how each euro is transformed into concrete social or environmental actions. It is this process of objectification that gives credibility to the model."

Advens' global performance model

A thriving system in which everyone contributes to and benefits from the value created



— SHAREHOLDERS

The pivot of sharing

Their commitment to returning a share of Advens' financial value makes everything else possible. In return, they benefit from a more performant, more resilient, and more legitimate company.

— EMPLOYEES

Purpose & commitment

Present in both loops, they are the human engine of the model. In return: **purpose, pride, human and professional development** — and the opportunity to contribute to something greater than their role alone.

— CLIENTS

Cyber protection & Societal dividends

Their purchases contribute to the model and fuel societal impact. In return, they receive **protection, business continuity and societal dividends** valorisable in their own non-financial reporting.

— SOCIETY & PLANET

Impact & double materiality

Beneficiaries of AFPP programmes, Advens' CSR initiatives and the activity of positively contributing clients. And by virtue of **double materiality**, their improved wellbeing in turn strengthens the conditions of existence for all and makes a fertile future possible.

Experimenting with a new societal dividend

To ensure that our global performance model is operational, it must be measurable. This is why, as part of an action-research initiative with the E&MISE Laboratory at ESSEC Business School, which specializes in the evaluation of social and environmental impact, we are experimenting with the creation of an innovative non-financial indicator: the Diversity, Equity and Inclusion (DE&I) dividend.

Directly inspired by the "Climate Dividends" model (where one tonne of CO₂ avoided results in the issuance of a dividend), this mechanism aims to standardize the measurement of the impact of our actions in the fields of diversity, equity and inclusion. Because this approach is intended to be shared and replicated by other market players, "non-discrimination" emerged as the lowest common denominator for concretely assessing the effect of our actions and arriving at a clear unit of measurement: 1 DE&I dividend = 1 "discrimination avoided" equivalent.

To issue these dividends, the effects of actions promoting Diversity, Equity and Inclusion will be measured against national and sectoral benchmarks. An experimentation is currently underway with a collective of actors from the cybersecurity and inclusion ecosystems to test the feasibility of this model.

By translating our social impact on Diversity, Equity, and Inclusion into a tangible unit of measurement, this objectified measurement approach constitutes one of the cornerstones of our global performance model and, we hope, a standard that others will be able to adopt and build upon.

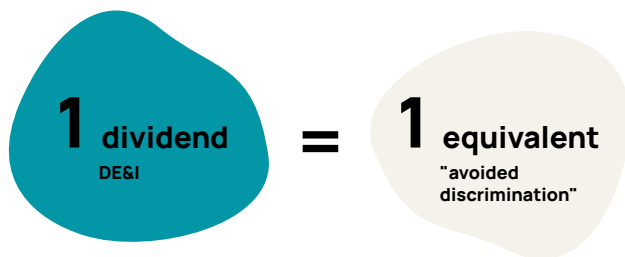


Aline Morestin,
Studio Project Manager
from the Commons to the Cyber Campus

"Cybersecurity has become a cornerstone of our organizations, yet it remains a sector that is still too homogeneous to truly reflect the society it is meant to protect. Strengthening its resilience requires greater diversity.

Through Cyber4Tomorrow, our ambition is to design and share practical tools that professionals can genuinely take ownership of when addressing societal challenges. The Diversity, Equity, and Inclusion dividend project is fully aligned with this approach.

It is an experiment that opens up a promising path for advancing the cybersecurity sector—and perhaps even society as a whole."



¹³ ESSEC's Laboratory for Social and Environmental Impact Assessment and Measurement (Labo E&MISE). Attached to ESSEC's Centre for Social and Ecological Innovation, it produces and disseminates knowledge and practical tools to develop the culture and practice of impact assessment: action research projects, publications and training. It works with a wide range of stakeholders, including social enterprises, associations, foundations, local authorities and large corporations, with the aim of helping them to better assess their impact.

Our first results, and our aspirations

The mechanism for sharing financial value for the benefit of Advens for People and Planet has been in place since 2021; its terms are clear and structured around valuation thresholds. The question that remains is not whether impact will play a role, but to what extent and at what pace societal impact helps drive the company's economic performance.

Our employees

The initial indicators are strong: 70% of new hires cite the model among their reasons for joining us, and employee turnover stood at 13% in 2025, below the industry average. The next milestone will be to demonstrate that engagement is a differentiating factor for both fulfillment and excellence within our teams.

Our clients

Excellence and fair pricing remain the primary criteria. That's only to be expected, especially in cybersecurity. Our model matters, but is still too rarely considered as a secondary factor. We will therefore explain it more clearly, broaden the range of stakeholders (Procurement, CSR, Senior Management) and assess the impact of this clarification on preference, loyalty and the depth of partnerships. The implementation of societal dividends will be a key indicator in this regard.

Our shareholders

They express it clearly: our model strengthens Advens' resilience through alignment with its stakeholders, creates a tangible human asset, and reinforces our financial performance in relation to our European competitors.

The cybersecurity ecosystem

Our positioning as a leader that places excellence and people at the core of its value proposition continues to take shape. We actively contribute to the sector. Our willingness to cooperate beyond competition is beginning to bear fruit (Cyber for Good, *La Fresque des Cybercitoyens*), and remains our greatest collective challenge.

Society

Our public-interest and nonprofit ecosystem grows stronger year after year, in step with the reinforcement of both our client positioning and our societal programs. We hope that the first impact results delivered by Advens and Advens for People and Planet will help accelerate this dynamic and demonstrate, with evidence to support it, that a company can contribute positively and ambitiously to society.

Conclusion

Growing Advens means **growing our impact**

Not because growth is an end in itself, but because with every milestone we reach, we strengthen our ability to protect what truly matters and to contribute to a more fertile future. This path is neither straight nor easy. We move forward with our choices, our limitations, and the lessons we learn. And with a deep conviction that impact cannot be decreed, it must be built. And never alone.

Our strength comes from those who choose to commit alongside us: that our employees, our customers, our partners, and public and civil-society actors. And, beyond that, we must mobilize the entire European cyber ecosystem if we are to rise to the challenges of our time.

We still have a long way to go. But we approach this journey with determination and hope, staying true to the values our name has embodied from the very beginning. Advens: together and ahead.

Let's be proud of it.



Appendices

Appendix 1: Purpose-driven company

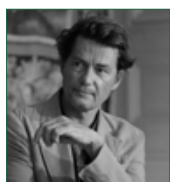
Advens has adopted the status of a "purpose-driven company" as provided for under the 2019 Pacte Act. Its Mission Committee comprises six members whose areas of expertise align with Advens' mission objectives. Working alongside the Board of Directors, the Mission Committee guides the company's thinking and decision-making to ensure the successful implementation of its global performance model.



Kat Borlongan,
Member of the European Innovation Council

Kat is a prominent figure in the tech for good sector. Former Managing Director of La French Tech, she co-founded Five by Five, led Reporters Without Borders Canada, and served as Chief Impact Officer at Contentsquare. She currently sits on the European Innovation Council, a €10 billion fund dedicated to deep tech. Her leadership has been recognized by the Obama Foundation and by UNESCO, which named her among the "50 Leaders of the Next 50 Years".

Editorial, p. 7



Cyril Zimmermann,
Chairman of La Plateforme_

Cyril is a French entrepreneur specializing in digital technologies. In 1996, he co-founded HiMedia, an online advertising network that went public in 2000 and expanded to 12 countries. In 2009, he launched HiPay, an electronic payment company, also publicly listed, which he led until 2016. Based in Marseille since 2009, he focuses his commitments on education and culture. In 2019, he co-founded La Plateforme_, an inclusive school dedicated to digital professions. Cyril is also active in the cultural and philanthropic sectors.

Editorial, p.55



Elise Leclerc,

Co-founder and Director of the E&MISE Lab – ESSEC Business School.

Elise is a researcher specializing in entrepreneurship and social innovation. She co-founded the Evaluation and Measurement of Social and Environmental Impact Laboratory (E&MISE) at ESSEC Business School. For over 25 years, she has led action-research projects on social innovation in France and internationally, across a wide range of fields including education, mental health, urban planning, and Tech4Good.

Editorial, p.82



Alexandre Fayeulle,

Founder and President of Advens & Advens for People and Planet

Alexandre is a French entrepreneur, born in 1973 in Boulogne-sur-Mer. He founded Advens in 2000 and created the Advens for People and Planet endowment fund in 2021. Sailing enthusiast, he co-founded the TR Racing team with Thomas Ruyant in 2018. In 2020, he became the first sponsor of the Vendée Globe to dedicate 100% of his visibility to a nonprofit organization, through the LinkedOut project in partnership with Entourage. In 2024, he launched the VULNERABLE initiative.

Editorial, p. 4



David Buhan,

Chief Executive Officer of Advens

Before becoming CEO of Advens in May 2018, David spent 13 years at Gemalto, where he held various positions, including Senior Vice-President of Mobile & IoT Services, Vice-President of Gemalto Global Services and Head of Research and Development..

Editorial, p.42



Grégoire Ducret,

Chief Impact Officer of Advens and Chief Executive Officer of the Advens for People and Planet Endowment Fund

Grégoire began his career in Parliament and government before turning to entrepreneurship and supporting organizations undergoing transformation, notably as Chief Executive Officer of ACSEL. In 2017, he joined the French Red Cross as Director of Innovation and Transformation, and went on to create 2i, the association's entrepreneurial subsidiary, which runs its social innovation accelerator. He joined Advens and Advens for People and Planet in 2023.

Editorial, p.16

Appendix 2: Results of our mission

The full findings of our mission are presented throughout this impact report. This table shows how the nine actions of the mission correspond to the chapters of the impact report.

Advens Impact Report — Actions & Chapters Mapping

Statutory Objective	Action	Impact Report Chapter
Objective 1 — Protect people and organizations from cyber threats, particularly those that contribute positively to our lives and our democracies.	Action 1 — Effectively protect our clients from cyber threats so they can fully benefit from digital technology	02 — Strengthening the resilience of organizations that are essential to society 1. Effectively supporting our clients
	Action 2 — Specifically target organizations that contribute positively to society	02 — Strengthening the resilience of organizations that are essential to society 2. Targeting organizations that are essential to our democracies
	Action 3 — Make our expertise accessible to social economy actors and independent media	02 — Strengthening the resilience of organizations that are essential to society 2. Targeting organizations that are essential to our democracies
	Action 4 — Raise awareness among the publics most exposed to cyber risks, especially young people	03 — Promoting our cyber culture throughout society 3. Defending democracy in the digital age
	Action 5 — Accelerate access to diverse talent in our teams and in the sector	03 — Promoting our cyber culture throughout society 2. Building the digital empowerment of young people
Objective 2 — Transform society by demonstrating a business model in which economic, social and environmental value creation are inseparable.	Action 6 — Offer a fulfilling professional environment in which vulnerability is recognized and valued	01 — Create a working environment fulfilling and meaningful for cyber talents 2. Diversity as a driver of performance—
	Action 7 — Reduce our carbon footprint (trajectory +1.5°) and fund innovations that avoid at least twice our emissions	03 — Promoting our cyber culture throughout society 2. Building the digital empowerment of young people
	Action 8 — Invest a significant share of our financial value in our environmental and social performance	01 — Create a working environment fulfilling and meaningful for cyber talents 1. Our vision of work at Advens
	Action 9 — Experiment with and demonstrate the value of a comprehensive performance model	03 — Promoting our cyber culture throughout society 1. A new perspective on vulnerability
		03 — Promoting our cyber culture throughout society 4. Reducing our environmental footprint
		04 — Demonstrate the impact of our overall performance model 1. Sharing financial value
		04 — Demonstrate the impact of our overall performance model 2. Developing our own comprehensive performance model

Appendix 3: Opinion of the Mission Committee

Under the PACTE Law, the Mission Committee is required to issue an annual opinion on the fulfillment of the company's mission. This opinion is appended to the management report and presented at the Annual General Meeting. It is an exercise in transparency and accountability, not a simple activity report. Its purpose is to assess whether the commitments made have been met, and to identify where further progress is still needed.

The summary of the mission committee's opinion is as follows :

– OBJECTIVE 1

On protecting our clients and societal impact

Overall, the assessment is highly positive. Customer satisfaction has increased significantly (with a C-NPS of 57, up 21 points). More than 1,400 organizations from the social and solidarity economy have been made aware of cyber risks through the Cyber for Good program, which has now expanded to Italy. A total of 117,000 young people have been reached through digital education programs, and *La Fresque des Cybercitoyens* continues to gain growing institutional recognition (including the *Demain Spécialiste Cyber* label, a distinction from the Council of Europe). Inclusive recruitment has exceeded targets, with nearly 40% of hires concerned.

– OBJECTIVE 2

On the business model

The foundations have been laid: an action-research initiative on global performance has been launched with ESSEC; climate dividends were received in 2025, aligned with the company's 2024 emissions; and shareholder donation mechanisms at Advens now enable the long-term support of societal impact through the endowment fund.

The Committee specifically recommends the following:

- Systematically defining targets upstream of each exercise. Too many indicators (E-NPS, internal awareness rates, inclusive training) were measured for the first time in 2025 without predefined objectives, which limits the scope and robustness of the assessment.
- Clarifying the definitions of "positive-impact organizations" and "independent media outlets" in order to make targeting criteria more transparent, consistent, and operational.
- Disaggregating diversity indicators by governance level (Board, Executive Committee, middle management), by department, and by country, in order to better steer and understand actual impact beyond the overall recruitment rate.
- Going further in measuring actual impact (beyond mere numbers) for the awareness-raising actions carried out by the endowment fund, in particular by developing a before-and-after knowledge progression indicator and a cybersecurity maturity indicator for supported organizations.

Acknowledgements

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We would also like to thank **the participants in our programs** who agreed to share their personal journeys: Léonce, Thierry, Noah, and Sébastien Courou (Association Droit Pluriel).

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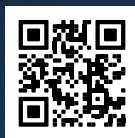
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