

serena

# SUSTAINABILITY REPORT\_

**2021-2022**

*September 2022*



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# Edito

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## | Edito

Ever since we have launched Serena, **we have been guided by a deeply-rooted sense of ethics in how we operate.** We have always strived to make the right decisions when confronted with difficult choices and even when the path chosen didn't appear advantageous.

We have always felt that we have to model the behaviors we want to see in our ecosystem. So we have been aiming to build trust and transparency in our relationships with the companies we back, with our partners, and with the outstanding teams that drive our organization.

So far, **operating with integrity and honesty allowed us to attract ambitious companies, ensure business sustainability,** spread goodwill and commitment to ethical behavior among the communities we are involved in, and maximize the wealth of our stakeholders. By paying attention to details and providing a reasonable and healthy environment to our teams, we got to retain our best talents.

The economic challenges the world has been facing the last few years proved us right and demonstrated how valuable and profitable this approach was.

Now, **having been an active VC investor since 2008,** we got to see how powerful our young companies can become, and how they can use their potential to serve and reshape society, as well as mitigate complex problems.

Over the past decade, we have been pleased to witness the rise of increasingly energetic movements that harness **companies' capacities to serve sustainability.** Ethics being at the root of our culture, sustainable practices resonate a lot with us. So we are committed to keeping building on our strong moral and ethical principles to play our part in this collective challenge and level up our sustainability involvement.

Concretely, our wheels are in motion to ensure progress in terms of environmental preservation, social equity, and fair economic development.



Our efforts are now geared toward growing our company into this vision. In this respect, **the last 18 months were a special time for Serena** as we ticked off several meaningful milestones:

- ▶ We have defined our values and we have formalized our mission statement to clearly express our purpose and responsibility as an investor. We are planning to embed our mission statement in our bylaws to become “entreprise à mission”.
- ▶ We have promoted two new partners (Eric Gossart and Olivier Martret), who have been with us for several years, and we have hired 2 female partners (Sylvie Nhansana and Jessica Delpirou).
- ▶ We have opened the capital of the management company to all Serena partners.
- ▶ We have partnered with makesense, a leader in social entrepreneurship, to launch our first impact fund, Racine2. This fund supports innovative and ambitious companies that positively impact society and its environment.
- ▶ We have performed a Diversity, equity and Inclusion (DE&I) diagnostic at Serena to challenge our diversity, equality, and inclusion policy and take action.
- ▶ We have partnered with Tech your place, 100 000 entrepreneurs, and Sista to better serve diversity, equality, inclusion and education.
- ▶ As a team, we have been trained on sustainability, diversity, equality and inclusion, as well as climate change.
- ▶ We have followed a training to become Climate Fresk facilitators and spread awareness on essential issues of climate change in order to take action.
- ▶ We have launched a sustainability Squad within our community of founders and C-levels; the aim is to share best practices on sustainability and diversity, equality and inclusion best practices through content and workshops.

*Please bear in mind that this is the very first sustainability report we have produced, even though we have been implementing responsible policies and sustainable practices since the beginning of Serena.*

*This first report will detail our current policies as a responsible investor and focus on the initiatives we have undertaken over the past 18 months, from January 2021 to June 2022.*

# Serena Vision as Responsible Investor

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# Our Story



**Serena was founded in 2008** but the premises started more than 10 years earlier. In 1997, **Xavier Lorphelin** and **Marc Fournier** met in Silicon Valley, where they were working. In 2002, they joined forces with **Philippe Hayat** and created an incubator to fund and develop young and innovative companies in the new economy.

Prior to starting Serena, the three of them collectively launched 8 companies. Their dedication to entrepreneurship extends to the community at large (Philippe has founded *100 000 entrepreneurs*) and to business schools: Xavier and Marc head the ESCP Europe master of entrepreneurship and Philippe has founded the entrepreneurship program at ESSEC and Science Po.



**Marc** has built an autonomous farm that only produces organic food. This agriculture approach goes a long way toward tackling the climate challenge. And for the greatest joy of the Serena team, he regularly brings to the office fresh eggs and fruits straight from the farm.



**Philippe** has founded “*100 000 entrepreneurs*”, with the motto “Start with your passion, your talent, your desire, turn it into a project and bring it to reality, thus giving meaning to your professional life.” The organization aims to expand the entrepreneurial spirit across undergraduates and empower aspiring entrepreneurs. Opening the horizon of possibilities to the latter and spreading the entrepreneurial culture is a way to act for the reduction of inequalities, contribute to world progress, help grow in confidence, and much more.



**Xavier** is a member of the board of a children's charity and has been active in several non-profit organizations. He set up his own foundation and is actively working on different projects to preserve and restore biodiversity. Xavier is also a Climate Fresk facilitator to raise public awareness about climate change.



In many aspects, our essence at Serena reflects its founders' own key personalities, ethical values, and sense of commitment. All of the members of the Serena team are passionate about doing things for the well-being and good of the world. And the whole organization's policies and decisions are founded on deeply ingrained ethics and goodwill. As a consequence, **Serena has grown into a culture where each team member is genuinely prone to ethical behaviors.**

As of today, the **Serena Team is made up of 27 people** (42% women - 58% men) from different backgrounds: advisory, law, political communications, entrepreneurship, investment, startups... We have always believed that every different experience and every different perspective that comes into the team will strengthen the organization as a whole. That's why, over the past few years, we've stepped up our efforts to recruit more diverse talent, with the goal of building a team of people as diverse as the society around us.



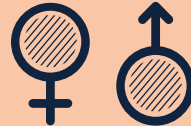
Team as of September 30, 2022



## Serena key figures



**27**  
employees



**42% / 58%**  
Women / Men



**3 female**  
partners

**Various**  
**Backgrounds**

Entrepreneurship, Advisory, Investing, Law

## Portfolio



**51**  
companies

**3 932**

Employees across portfolio companies



**630 M€**  
Under Management

**31% / 69%**  
Women / Men

*\*Please note that the gender distribution figures mentioned above are based on the 28 portfolio companies that answered our survey.*

# | Our mission statement

***We support the success of innovative and ambitious entrepreneurs to service a better world.***

We believe **entrepreneurs are major contributors to society**. They pave the way for change and innovation by creating groundbreaking solutions that tackle practical, technological, and social issues.

We are particularly drawn to forward-thinking founders who have the confidence and leadership to shake up whole industries and challenge cultural premises. We stand ready to join forces with those who have the potential to get to grips with a new sector or problem. Then, we provide them with the best resources possible (operating program, entrepreneurial experience, content, experts, network, events, one on one workshops) so they can knock down the toughest challenges, including challenges that go beyond business as usual.

In fact, we are wholeheartedly committed to shaping a more sustainable future with them. Bringing about positive change is a collective endeavor. To do so, we are set on ingraining ethical and socially-responsible concerns among our community of founders and c-levels, through different mechanisms such as CSR and diversity, equality and inclusion knowledge sharing, playbooks, and workshops.

We are convinced that **early-stage companies have the potential to serve as great models of exemplary conduct**, influence the broader community to raise the standards of behavior, and feed a healthier ecosystem.

We are big believers in companies as promoters of social transformations that spring forward the way society functions as a whole. As the scope of their impact is more powerful than ever, we are looking forward to ramping up our efforts and keep teaming up with socially conscious leaders and their teams to **create social and environmental value in ways that also strengthen their business**.

# Our values



## Trust

We promote authenticity. We believe that shared intelligence knows no obstacles while expressed in a sincere and honest relationship, received with kindness and addressed in a spirit of mutual respect and humility.



## Daring

Our curiosity for innovation knows no limit. We take initiatives, anticipate breakthroughs, discern their potential and seize opportunities at the right moment. We listen to our intuitions and take risks to excel.



## Sharing

We convey our experience and expertise for everyone to progress. Achievement is greater when collective. Defeat makes us grow. We believe that social ties and citizenship promote success.



## Self expression

We are passionate. Our fulfillment is driven by the pleasure we take every day in committing ourselves, giving the best of ourselves and surpassing ourselves. We believe in accountability and autonomy to enable talents to grow.



## Ambition

We strive for excellence and love large-scale projects. We give shape to success step by step with perfect execution. We believe that high standards, efficiency and rigor are the fuel of all great stories.

# Our governance

We have organized our governance around several decision layers with each governance body playing a specific role in the decision-making process:



- ▶ The **Partners Committee** brings together all the partners to make key decisions on strategy, budget approval, hiring, and access to the partnership;



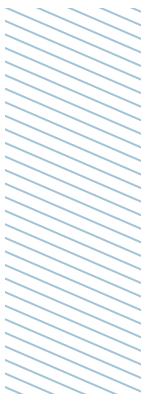
- ▶ The **Executive Committee** is composed of one representative for each function at Serena (investment, operating, investors relations, operations) with the responsibility to implement the Partners Committee operational decisions;

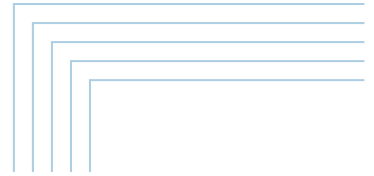


- ▶ Each fund has its own **Investment Committee** designed to take all decisions related to the fund management: investments to make, exit decisions, fund business planning, and day-to-day decisions on team management.

This organization has been designed to ensure the balance of power and the quality of execution of the company's investment strategy. It takes into account the interests of all stakeholders (funds thesis, employees, LPs).

In addition to this new organization, this year we have opened the management company capital to all of the Serena partners.





# Our investment strategy

## Backing transitions

We anticipate market movements and detect the next paradigm shifts, whatever the industry. We spot the coming major changes and transformational developments. Then we bet on outstanding founders and tech champions that are tomorrow's leaders.

In an increasingly globalized market, we believe in the power of verticalization at the seed stage: it brings expertise, speed, and credibility.

That's why from the beginning, we chose to raise verticalized funds to feed the very beginning of new emerging industries. We launched:



- ▶ The first AI fund in Europe (**Data Venture**),



- ▶ The first French gaming fund, **V13**, to fund the new gen of gaming founders; the fund focuses on entertainment, e-sport/gaming, and retail experience.



- ▶ The largest seed fund in partnership with makesense, **Racine2**. dedicated to backing founders across four areas: Physical and Sports Activity, Sustainable Lifestyle, Education for all, Environment, and Health.

Besides these verticalized pre-seed and seed strategies, our team operates through Serena's core fund lines (Serena I, Serena II and Serena III), which has always been focused on digital transformation. Our thesis on digital transformation obviously evolves over time to reflect the new transitions that are emerging and reshaping the world.

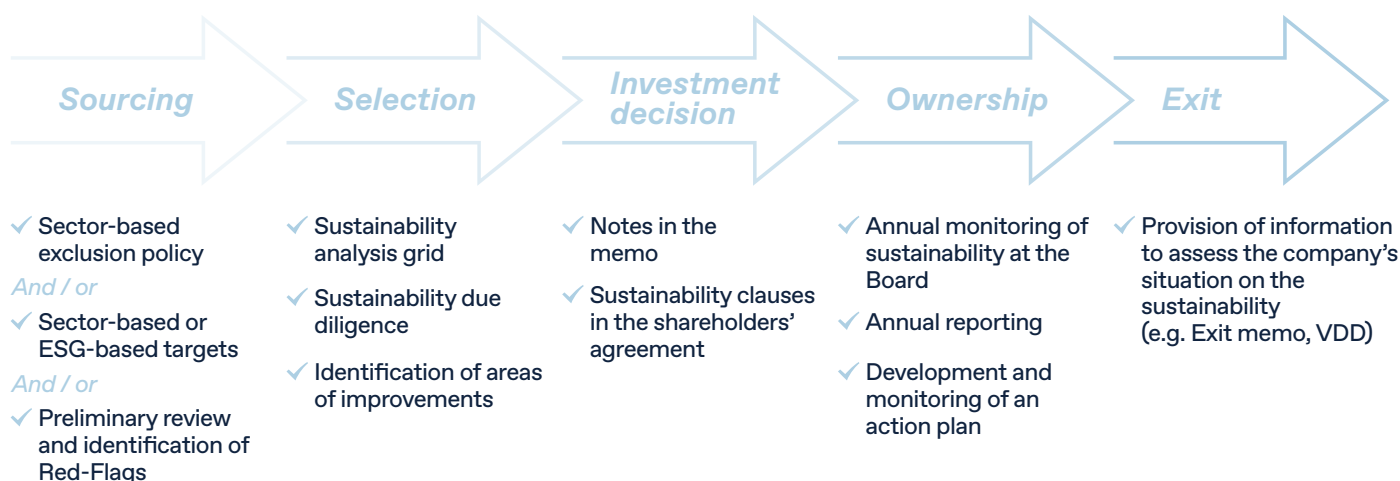
As of today, we see strong opportunities in vertical BtoB, the low carbon economy, climate tech, and the decentralized Web.

# Our responsible investment policy

Serena aspires to be the go-to partner in sustainability, climate, energy transition, and environmental, social, and governance (ESG) from the board room to the engine room. We are working with our companies to lead a wave of innovation and economic growth that safeguards our planet and advances sustainability.

Serena sustainable investment policy provides a framework in which Sustainability and ESG criteria are considered throughout every step of the investment cycle, from the pre-investment phase, through portfolio monitoring, to divestment.

## Investment process



## Sourcing

Although Serena investment strategy is far from certain sectors subject to a great deal of controversy, we wanted to formally define an exclusion policy. We have naturally excluded the following sectors from our universe:

- Tobacco
- Pornography
- Production of or trade in firearms or ammunition
- Coal production
- Gambling and casinos
- Alcohol marketing and distribution

In addition, judgment will be applied to any potential investment that is not listed in the exclusion list. We will pose the same hurdles to any other industries, geographical areas such as sanctioned countries that present behavior unaligned with our values.

Serena will keep under watch new situations or any regulatory evolution. If new activities were to fall under the spectrum of controversy, we will update our position accordingly.

## Selection

When considering an investment in a company, we go beyond its product-market fit and the ability-to-execute aspects. We also pay attention to the company's mission statement, its alignment with its offering and with the entrepreneur's vision.

We perform screening and ESG due diligence before high-potential investments, both in order to exclude controversial investments and to identify key ESG risks and opportunities to enrich the Investment Committee's understanding prior to the final investment decision.

This ESG due diligence is carried out with the aim of integrating knowledge of sustainability with deep sector expertise to define and evaluate nuanced drivers of risk and opportunity. It provides a new perspective on the risks and opportunities of a company's business model and its management. These criteria cover the fundamental dimensions (environment, social, governance) and external stakeholders and are based on data that cover a wide range of aspects, ranging from human resources management, and environmental criteria, to governance issues.

Each opportunity presents its own specificities. Depending on the industry, sub-sector and geography, the materiality assessment will vary as well as the findings.

The sustainability journey starts with the pre-investment analysis which poses the key areas on which the companies should put the emphasis.

## Investment decision

We built our Term Sheet in a way that prompts a discussion on sustainability with entrepreneurs and requests full transparency on ESG indicators. A summary of the ESG due diligence is included in our investment memorandums. Post-term sheet, when it is appropriate, we conduct a cybersecurity audit and a carbon footprint assessment alongside the financial and legal audits performed before the investment decision.

We draft a balanced shareholder agreement to align the interests of all shareholders. The agreement lays the foundations for a sustainable governance structure. We further include sustainability topics in the agenda of Board meetings to make sustainability a priority.



## Ownership

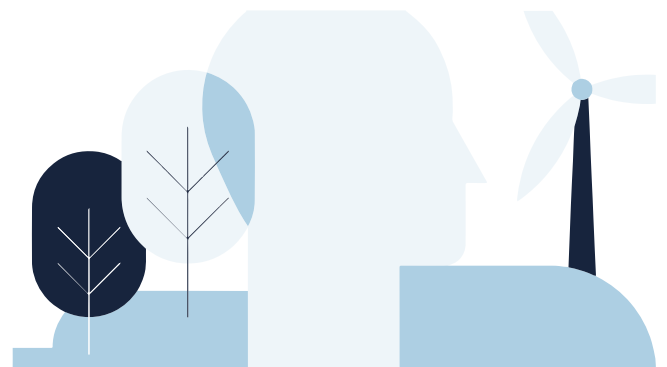
The ownership period is a transformational process at Serena, where the teams at Serena keep mapping ESG risks and opportunities in the portfolio while implementing adequate actions in response. From a new portfolio company onboarding process, to the annual ESG reporting campaign, all the way to the creation of an ESG action plan, each of our portfolio companies develops its capacity to identify and tackle its ESG material topics. All teams at Serena are committed to help portfolio companies improve their sustainability maturity.

As part of the ESG road map, improvements are tracked on an annual basis. Portfolio companies are required to report on key performance indicators covering five dimensions: Sustainability at management company, environment, social, governance and external stakeholders. Each dimension encompasses core indicators and sector-oriented indicators.

We also collect key performance indicators from portfolio companies and consolidate them to assess sustainability at the portfolio level. The results are disclosed in the annual report.

## Exit

We value the transformation of our portfolio beyond the environmental, social and governance dimension of ESG, on which we intervene with appropriate governance. The objective of our approach is to create shareholder value while embracing the environmental and social challenges. This translates into ESG actions that can result in not only financial savings and better productivity but ultimately in a structural change in our portfolio companies, that contributes to their success. Serena will seek to carry out an ESG vendor due diligence when it is appropriate.



# Our vision as responsible Investor

After more than a decade as a VC, we feel like it's time for the market to mature and really embrace the idea that a company's value goes beyond its valuation and headline number.

To us, financial valuation is not the sole key success factor in an ecosystem and the current fixation on it often disregards other key parameters (corporate social and environmental responsibility, workplace wellness, ethical behavior, diversity, equality, inclusion, and climate action...).

We also strongly believe in taking care of people, at the Serena level, but also at our companies' level. It is of great importance to us that our teams and the teams we back in our companies are afforded decent working conditions and are treated with dignity and respect. Minimizing the environmental impact of the industry and promoting business integrity are two additional parameters we pay close attention to.

In the current world, we face numerous global issues (climate, hunger, health, gender equality...). As investors, we are tempted to address each of them. Even though they are all worthy to fight for, we learned to choose our battles (and we had to for efficiency purposes).

Most of our commitments are inspired by the Paris Agreement as well as the UN Sustainable Development Goals (PRI). They mainly aim to refine and level up our current sustainable investment process and actions.

In the last 18 months, we **got particularly involved in the following areas:**

▶ **Build a sustainability dedicated team**

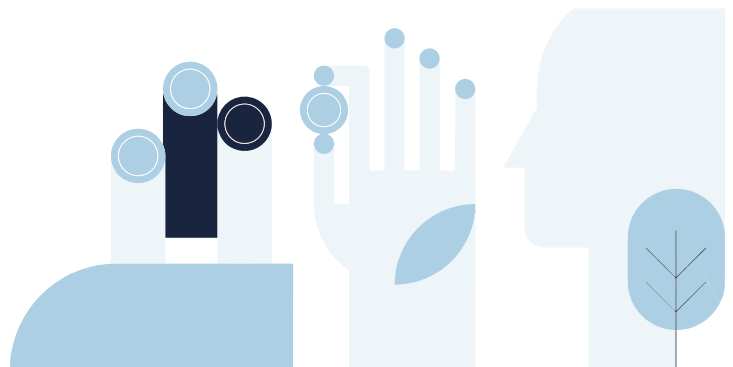
▶ **Apply our responsible investment policy and measure our portfolio sustainability performance**

▶ **Invest in Physical and Sports Activity, Sustainable Lifestyle, Education for all, Environment and Health, through our dedicated fund, Racine<sup>2</sup>.**

▶ **Act for Climate:** we help raise awareness about one of the biggest defining challenges of our time.

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- ▶ **Promote Diversity, Equality & Inclusion:** through a comprehensive playbook on the matter, training on biases, training on diversity, equality, and inclusion, and office hours dedicated to female entrepreneurs.
- ▶ **Empower our team at Serena:** empowering the teams creates higher self-determination and a personal connection to work performance. It increases their capabilities and instills the feeling of making a difference within the company. It also leads to greater trust, one of our main values.
- ▶ **Raise awareness of our companies' founders and teams:** by leveraging our Operating team on specific sustainability topics, allowing them to maximize their ability to execute actions and improve sustainability performance. Thanks to the Serena Squad community, made of +500 c-levels and founders from our companies, members can help each other out on a daily basis (peer learning). We also provide them with an array of resources (exclusive content, workshop, network of experts, ask your peers channels...) so they can tackle their challenges confidently. Among the members of this community, there are future founders and impactful leaders.  
That's why we feel like we have the duty, the responsibility to share with them everything we have learned ourselves in terms of management, de D&I, ethical behaviors...



# Serena Actions as Responsible Investor

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# A dedicated sustainability team

Unlocking sustainability success starts with the team. At Serena, we are all wholeheartedly involved in the rollout of our commitment to sustainability. It's everyone's concern and it's embedded in our daily activities. But to set the agenda, define the objectives and measure progress, we have built a dedicated, lean task force to actively lead the sustainability initiatives and coordinate our efforts.

## Serena Sustainability Team



**Sylvie Nhansana**  
*CFO & Partner*  
Sustainability  
Officer



**Xavier Lorphelin**  
*Managing Partner*  
Investment  
Policy Lead



**Sybille Ranchon**  
*Venture Associate*  
Climate Lead



**Emilie Benayad**  
*HR Operating Director*  
DE&I Lead



**Heba Hitti**  
*Community &  
Communication*  
Sustainability  
Content Lead

This team shapes the overall sustainability strategy, supervises the integration of the sustainable investment policy across all of Serena's funds, and raises awareness of the team and of our companies on sustainability and ESG issues.

They engage internally with all teams to level up Serena's sustainable commitments and projects, share best practices with portfolio companies, and communicate openly and transparently with Serena's investors on the management company's sustainable agenda through annual questionnaires, reporting publications, and investors' meetings.

They identify and implement sustainability projects that will contribute to achieving the best standards in terms of sustainability in the venture capital industry.

# Applying our responsible investment policy

We seek to apply our responsible investment policy in a unified way, across investment activities in the Serena, Data Ventures, V13 Invest, and Racine<sup>2</sup> funds.

We still need to implement new actions to reach the high standard level we want to achieve. To this end, the following actions have been implemented over the past 18 months.

## Pre-investment phase

### *Exclusionary screening*

When sourcing targets, we apply sectoral, geographical, and ethical exclusions to eliminate companies that operate in controversial sectors, geographical areas, or activities (detailed in the previous section). We have integrated those tags into our CRM system.

### *ESG due diligence*

In 2021, we have developed a sustainability scoring tool to assess ESG criteria integration when performing our due diligence. This tool was tested with a few companies in our portfolio. We are currently in the process of improving and simplifying this sustainability scoring tool with the help of an ESG expert in order to be able to use it for all our future new portfolio companies.

### *Investment decision*

We included in the term sheet and in the shareholders' agreement templates a list of ESG requirements from our portfolio companies, related to the use of the sustainability scoring tool during the due diligence phase, diversity, equality, and inclusion measures, reporting and monitoring of ESG actions and indicators.

## Post-investment phase

### *Specific ESG assessments*

We have encouraged our new portfolio companies to assess their carbon footprint and their cyber security. Over the last 18 months:

- 3 companies performed a carbon footprint assessment,
- 4 companies performed a cyber security audit.

We will accelerate this trend by providing selected tools and experts and inviting all of our new portfolio companies to conduct yearly carbon footprint assessments.

### Portfolio sustainability performance measure

In 2021, we ran a portfolio survey related to Sustainable Impact. The goal was to provide us with a clear understanding of where the portfolio stands today on all aspects of ESG. We now have a strong baseline from which to measure progress and our updated goals for 2022 will be based on these benchmarks.

This year's participation in the ESG survey was optional and 28 of our portfolio companies responded to the survey, out of 51 companies that received the survey. In the future, all new portfolio companies will be asked to answer these questions as part of our due diligence process, and we will continue running annual surveys.

We unreservedly promote ESG-data tracking among our companies to get a clear picture of how they are approaching and tackling these challenges. To us, this data is as important as financial KPIs. That's why we are sending an annual survey to our portfolio that helps us get a good grasp of their ESG commitment and share room for improvement to push for better.

We have processed the data set we collected and we are looking forward to comparing it against the next year's results to assess the improvement made.

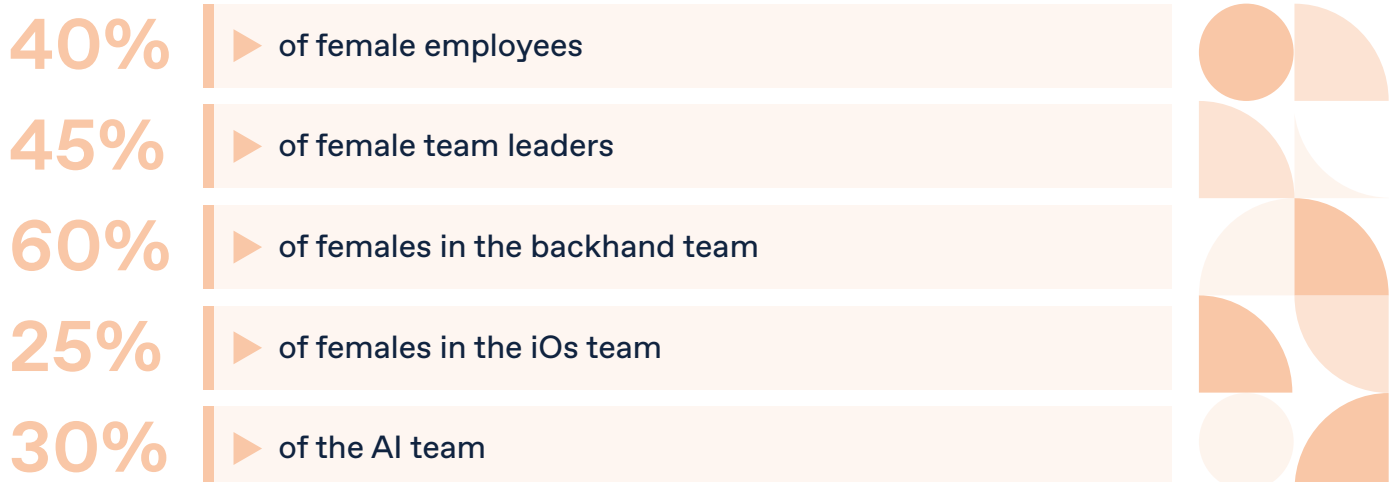


**Powder** has been focusing on growing a diverse organization and has been incredibly successful in doing so. As a matter of fact, diversity at Powder started at the top within the co-founding team.

In January 2021, the team was counting 18 nationalities and 67% of non-french employees.

### A selection of our portfolio sustainability initiatives

In terms of Gender parity, their figures are the following:



The Powder team shared all their tactics in a workshop dedicated to the Serena Squad.





**Dataiku** has teamed up with moka.care to implement mental health initiatives and ensure wellbeing in the workplace. They want to make sure their people are able to release part of the emotional workload and strain by connecting them to an external expert. They are now planning workshops on specific themes (work-life balance after life-changing events).



**Launchmetrics** and **Evaneos** are working toward a B-Corp certification. In a workshop for the Serena Squad, Launchmetrics COO's shared the main learnings from their journey to become a responsible company.

**Brigad** became a mission-driven company and its CEO told us all about it in a Serena Squad workshop.

## New Impact fund "Racine<sup>2</sup>"

In 2022, we have teamed up with MGEN and makesense to launch Racine2, an €80 million fund dedicated to innovative and ambitious companies that positively impact society and its environment.

The fund focuses on 4 areas:

▶ physical activity and sports,

▶ education for all,

▶ sustainable lifestyles,

▶ preservation of the environment and health.

The first two companies we backed are :

▶▶ **Helios**: as a neobank dedicated to limiting global warming, Helios is leading the ecological revolution in banking services, a critical lever to achieve a 1.5-degree pathway.

▶▶ **May**: an app that provides parents with handpicked content and access to dedicated professionals to help them go through the 1000 first days of their child.

## Measuring Racine<sup>2</sup> portfolio impact performance

Measuring sustainability and impact performance of our companies is key for many reasons. It enables them to account for their performance, gives us a good picture of the value they bring to society, and helps drive systemic and sustainable change. When impact is at the core of an organization, it needs to know how successful this dimension is, and how to step it up.

This is especially important for our fund Racine<sup>2</sup>, which only focuses on companies with a positive impact on society and its environment. That's why for each company we back, we set up 3 to 5 impact indicators (representing the company's Theory of Change) as well as annual impact targets for the first 3 'full' years. Each indicator is given a different weight.

Such a framework helps identify room for improvement and steer the organizations toward the most impactful value proposition.

These impact targets need to be quantifiable, clearly measurable and reflect the positive impact generated over the life of the investment (e.g. cumulative number of beneficiaries) or averages of target achievement (e.g. percentage of positive exit, or percentage reduction in the occurrence of an event).

The impact objectives per indicator are validated by the Fund's Advisory Committee, after the opinion of our independent expert, who has more than 10 years of experience in social and environmental impact assessment. The Indicators, the impact objectives of each indicator, and their weight are redefined at each reinvestment and, in any case, at the latest every 2 years following the date of the last definition.

## Our commitment to making ESG a standard in our investment practices



We joined Venture ESG, a community-based non-profit initiative from VCs for VCs to propel forward the adoption of ESG in the Venture Capital industry. Together with our community of 250+ VC funds and LPs from across the globe, we are working to make ESG a standard part of due diligence, portfolio management, and internal fund management.



We feel it's our responsibility to go beyond the VC ecosystem and raise awareness within the tech ecosystem. That's why we joined CSR Connect, a brand new movement created by Greenly, the carbon footprint calculator start-up. CSR Connect is a tech community committed to CSR topics by organizing working groups and events on climate-related topics. Sybille, Climate Lead at Serena, has been a sponsor of the movement since its launch.

# Climate-related initiatives

## Act Now!

An increasing number of innovative and uplifting technologies are joining the ever-expanding effort to fight climate change. Tech definitely became a powerful weapon to fill the gaps.

We are witnessing:

- a broader belief in climate change: the understanding that climate change is having profound consequences on the planet is increasing and the stakeholders working on it are much more widespread today.
- stronger capital environment: VC funds are widening their investment scope in assets capable of innovative business models that will tackle the environmental challenge.

At Serena, we believe that VCs have a vital role in integrating climate risks into our investment process and raising awareness among our portfolio companies regarding their carbon footprint to gradually reduce it.

Our engagement to materialize our contribution to the climate transition:

- ▶ **Measure and activate:** every year, we will encourage our portfolio companies to assess their carbon footprint impacts and set achievable targets for CO2 reduction. For now, only our new portfolio companies were invited to assess their carbon footprint but from 2023, all of them will be advised to make at least an annual assessment.
- ▶ **Select and assess:** strengthening our selection criteria by highlighting in the pre-investment phase the principal adverse impacts for all of our funds.
- ▶ **Monitor and oversight:** during the ownership phase, our team will be committed to following a climate road map designed for each of our portfolio companies.
- ▶ **Learn and share:** we have been trained to become Climate Fresk facilitators and conduct workshops in our ecosystem to spread greater knowledge about man-made climate change.
- ▶ **Support climate-related initiatives:** for instance, we have sponsored the Twomorrow project to fight global warming (see after).

We intend to take a step further in our commitment to the climate change issue by following the recommendations of the Task Force on Climate-related Financial Disclosure (“TCFD”). The aim is to conduct a portfolio-wide physical and transition risks assessment and to provide our team with an even better understanding of the climate change outcomes.

## Management Company carbon footprint assessment

While corporate carbon footprint is a key step in our journey towards the net zero transition, we have been adopting responsible practices at Serena for a while now. For instance, we have always been paying great attention to waste management, recycling, and responsible purchases (Castalie tap water, organic and fair trade coffee,...).

In addition to these initiatives, this year, and for the second consecutive year, we conducted a scope 1, 2 and 3 carbon footprint assessment.

We found out that our 2021 emissions represented 5 281.89 T CO<sub>2</sub> equivalent and that 92% of this amount falls under scope 3, i.e. indirect emissions mainly generated by our portfolio companies activities.

The assessment tool that we used is a simplified tool using monetary ratios and estimates to calculate our scope 3, which doesn't provide enough granularity and information to help us define a specific action plan to reduce our carbon emission. For that reason, we have selected a new carbon footprint assessment provider with a different measurement methodology, which will help us assess our next corporate carbon footprint for 2022.

## Employees' carbon footprint assessment

Climate change is the result of our everyday activities. In November 2021, to get a better understanding of our personal impact, we all performed a carbon footprint assessment at Serena. Thanks to HelloCarbo, the calculation tool, we got to find out the quantity of carbon emissions produced by your lifestyle and choices. It allowed us to identify those everyday actions that can reduce greenhouse gaz emissions, make the necessary changes in our lives and be part of the solution.

## Climate Fresk



In November 2021, our whole team participated in a climate fresk training — a fun, interactive, and creative workshop on climate change. We split into different groups and harnessed collective intelligence to learn more about climate change and the causal links between its multiple components.

It's been an overwhelming experience that played a major role in raising our level of moral consciousness. We feel empowered to better appreciate the stakes and measures to take — both as individuals and as a group — to fight against climate change.

That was the first stepping stone to an ambitious journey that we've collectively chosen to undertake at Serena. It led us to become impactful speakers ourselves and facilitate climate fresk training for the ecosystem.



## 2 tonnes



The climate fresk training was particularly eye-opening regarding climate change and allowed us to better understand the current emergency. After having dived into the causes, we wanted to learn about the solutions. The 2 tons immersive team workshop was a natural next step to explore the future and act together for the climate.

In 3 hours, the session allowed us to figure out the individual and collective levers of the transition to a low-carbon society, project ourselves to 2050 and identify how we can reduce the emission of greenhouse gas and act effectively for the climate.

Empreinte carbone moyenne en France  
**10 tonnes de CO<sub>2</sub>e/an/pers.**



Prior to this workshop and to prepare it appropriately, we have individually assessed our carbon footprint to measure our personal impact on the environment. Getting an estimate of our CO<sub>2</sub> emissions made all of us reconsider some of our lifestyle choices and make changes.

## Becoming Trainers of Climate Fresk

After taking the Climate Fresk and 2 tons workshops, we felt like we needed to take one step further and become speakers ourselves. That's why we have been trained to become Climate Fresk workshop facilitators. This means that we are now able to facilitate collaborative training sessions for our companies and for whoever is committed to taking climate action, and we clearly intend to do so.



This training allowed us to deepen even more our understanding of climate change and its multidimensional impact. We have already planned workshops to conduct a Climate Fresk workshop with LPs and companies and we are looking forward to spreading greater knowledge about one of the defining challenges of our time and contributing to raising awareness of it.

## Twomorrow



We are proud to have sponsored the Twomorrow project, conducted by Célia, a former CMO of the companies we back and a former member of the Serena Squad - our community of founders and C-levels. With her partner, they crisscrossed the European roads in their van for 6 months to unearth and explain numerous climate change solutions implemented across Europe.

Their chief goal was to craft a positive review that goes through all of the concrete schemes that are dedicated to fighting global warming.



In a quest to strengthen our action towards climate change, we have decided to formally become a member of the iCi initiative. Through this signature, we wanted to join this collective commitment to reduce the carbon emissions of our companies and secure sustainable investment performance by recognizing and incorporating the materiality of climate risk.

We are committed to effectively analyzing and managing climate-related financial risk and emissions in our portfolios, in line with the recommendations of the Taskforce for Climate-related Financial Disclosure.

We will observe the iCi's principles in our activity:

- We recognize that climate change will have adverse effects on the global economy, which presents both risks and opportunities for investments.
- We will join forces to contribute to the objective of The Paris Agreement to limit global warming to well below two degrees Celsius, and in pursuit of 1.5.
- We will actively engage with portfolio companies to reduce their greenhouse gas emissions, contributing to an overall improvement in sustainability performance.

# Gender equality, diversity, and inclusion initiatives

We stand for gender equality, diversity in all its forms, and an inclusive working environment with a zero-tolerance approach to discrimination of any kind.

Serena is a place where everyone feels welcomed, accepted, heard, comfortable and safe – without any consideration of gender, ethnicity, religion, or anything else. This is also how we expect our companies to treat their teams. It's instrumental to us that they embrace and value the richness and potential of diversity, equality and inclusion, and ensure their teams a sense of safety and belonging whatever their background.

For us, a core learning is that a diverse and inclusive workplace brings about tolerance, resilience, adaptability, openness to differences, fairness of opportunities, empathy, understanding, and much more. It also powers creativity, innovation, and financial performance.

If we seek to build more lasting, stable, and sustainable companies, fighting inequalities and enabling diversity and equality in the organization are instrumental. Whether at Serena level or at our companies' level, we pledge to foster a culture that is unconditionally inclusive and diverse. We will continuously push for better and keep participating and actively support initiatives that increase diversity as well as equality and promote inclusion.

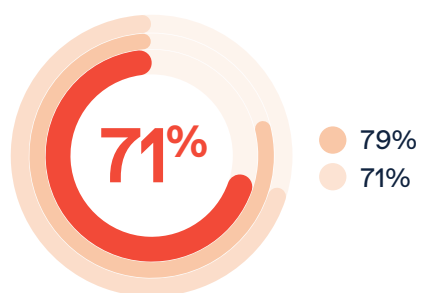
## Tracking our diversity, equality & inclusion level at Serena

For any organization serious about DE&I, the starting point is the diagnosis of its DE&I practices to lay the foundation for an ambitious action plan and be able to measure progress.

To do so, we used Mixity, the leader in the assessment and HR management of diversity, equality and inclusion in work environments. We wanted to meaningfully track diversity, equality and inclusion at Serena but also establish a reference point and make sure we evolve from there. The diagnostic allowed us to identify room for improvement, risk areas, and priorities. It also enabled us to set objectives, assign accountability, evaluate the impact of our initiatives and make sure they are in line with stakeholders' expectations.

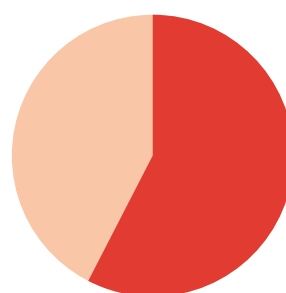


## Score Mixity - Gender



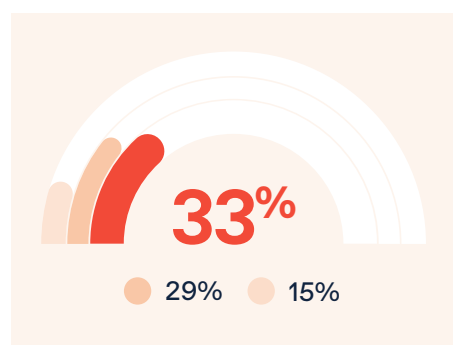
- SERENA CAPITAL
- Score moyen dans le secteur
- Score moyen dans toutes les entreprises

## Gender repartition

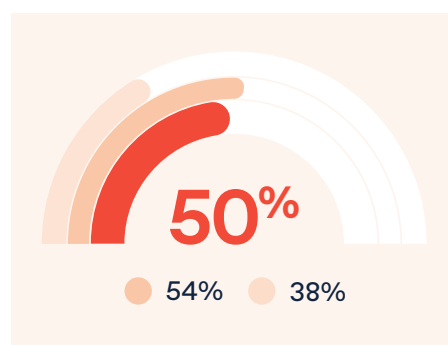


- Hommes: 56%
- Femmes: 44%
- Non-binaire: 0%

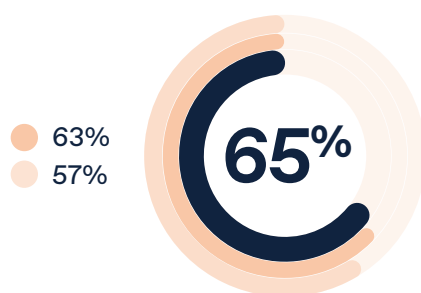
## Taux de femmes au sein du Comex / Codir



## Taux de femmes managers dans l'entreprise

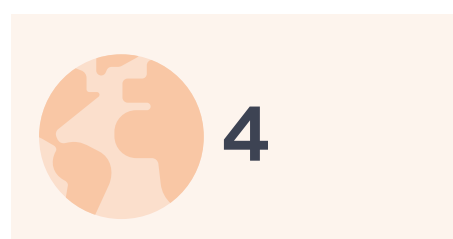


## Score Mixity - Multi-cultural

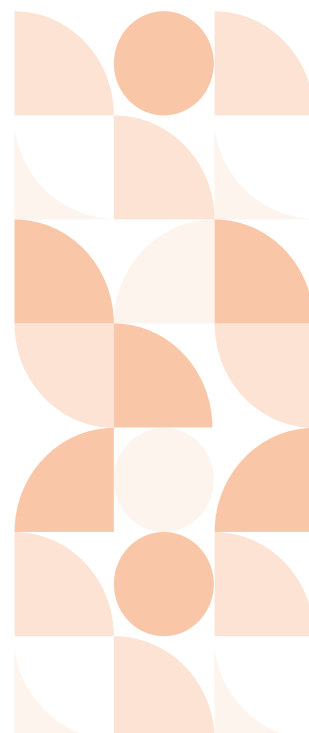


- SERENA CAPITAL
- Score moyen dans le secteur
- Score moyen dans toutes les entreprises

## Nombre de nationalités dans l'effectif total



## Nombre de nationalités dans le conseil d'Administration, le Comex ou le CODIR





## DE&I Training with a Superstar expert: improving equality, diversity, and inclusion in our workplace

To improve equality, diversity, and inclusion at Serena, we have enjoyed 3 training sessions to:

- ▶ figure out the different types of stereotypes (hetero, auto, meta)
- ▶ understand and deal with unconscious biases
- ▶ identify fallacies
- ▶ and more.



## Serena Office Hours in partnership with Sista

We are still far from having achieved parity in the entrepreneurship ecosystem and particularly regarding access to financing. For instance, only 1 french unicorn was founded by mixed management (Vestiaire collective). Plus, women have 30% less chance of raising funds than men (Sista/BCG's study).

### Office hour Pilot

#### Concept

Permettre à des fondatrices de rencontrer les membres de l'équipe invest dans un cadre détendu et sans enjeu, et leur donner l'occasion de poser toutes leurs questions et prendre du recul sur leur projet.

#### Le Pilote

- 4 semaines
- 4 Office Hours: 4invest / 4 entrepreneuses (Deeptech, Regtech, Healthtech)
- 1 partenaire: Sista

#### Format

- 1h
- Présentiel (Serena)
- One-One
- Mercredi 9h30 - 10h30

At Serena, we are taking action to evolve our ecosystem. Therefore, we have launched Serena's Office hours in partnership with Sista, Leia Capital, Winequity, Les Premières, and Wilco. Concretely, members of our investment team will take turns for four weeks to welcome female entrepreneurs at Serena, listen to their challenges, and share with them the best resources to move their project forward, confidently. It's also a great opportunity for female entrepreneurs to reflect on their projects.

We planned to renew this program in September 2022, for three months. All of the slots are already booked.

## Additional commitments

### SISTA

Having more women in the workplace guarantees better representativeness of society, different sets of skills, personal and structural differences as well as specific energy linked to the diversity of ideas and behaviors. Such advantages are necessary to meet the challenges of tomorrow. Reinforced parity in companies generates both a performance increase and accelerated growth.

To fight gender inequalities and support gender parity, we have teamed up with Sista Investor Ally. We have been active members of this organization. As such, we:

- have partnered with FDJ - La Française des Jeux in January 2021 for a very special edition of SISTA's Inclusive Hours, hosted by Stéphane Pallez (FDJ's CEO), Marc Fournier (Serena's Managing Partner), Clara Gaymard (co-founder of RAISE, member of the board of several companies like Veolia, Bouygues, Danone, LVMH) and other guest speakers. They have discussed the challenges women in tech encounter when it comes to fundraising and how to overcome them.

**SISTA** SAVE THE DATE - Sista's online inclusive hours

7 Janvier, 2021 - 18:00 Depuis les studios de FDJ

**FIRESIDE CHAT WITH INSPIRING BUSINESS WOMEN**

Stéphane Pallez  
PDG  
Française des jeux

Marc Fournier  
Managing Partner  
Serena

Clara Gaymard  
Co-Fondatrice  
Raise France

Guest Star

*Suivi par des sessions 1-1 avec les équipes FDJ et Serena*

Organisé par

GROUPE FDJ Voinvest serena

- organize an annual event at Serena called “inclusive hours”. During this meeting, inspiring female entrepreneurs recount their success stories, dish out candid feedback on being a female entrepreneur, and delve into some of the life lessons they have learned.
- take part in all of their events: demo days, training...
- have launched office hours at Serena so female entrepreneurs can come to meet our teams at our office and ask all their questions.

At Serena, we have embraced the idea of gender parity from the beginning. Our teams have always accessed and enjoyed equal resources, rewards and opportunities regardless of gender. For instance, we have ensured equal pay for years now. After all, gender parity is intertwined with sustainable development.

To further our commitment to equal rights for women, we have signed the gender parity charter of France Invest. This move is only a part of a series of initiatives dedicated to improving gender equality in management companies and in companies backed by the VC industry. Thus, we pledge to make our investment activities more inclusive and attractive.

Gender parity will always remain a priority at Serena. We will keep doubling down on creating an inclusive space for our teams and spreading the culture of diversity, equality and inclusion.

## FUTURE VC

Future VC is an internship and development program with the mission to support talented individuals to learn about and work in VC. In doing so, the program aims to improve the inclusiveness of the Venture Capital industry.

At Serena, we teamed up with Future VC to take on diverse interns. We owe them an incredible experience with Andrew, a scientist who led a research team in Chicago and who is passionate about biotech startups. He joined Serena in September 2021. He was supposed to stay 2 months and ended up being part of the team for 4 months!



Mouvement Impact France is an association that represents the actors of the social and solidarity economy in France. It was founded in 2020, from the merger of the Movement of Social Entrepreneurs and the Tech for Good France network. The organization represents companies that base their model on 4 pillars: sharing of power, sharing of value, social impact, and ecological impact. Each of these pillars is accompanied by indicators and criteria to assess them.

## #PARENTAL ACT

Parenting is one of the most beautiful lifelong paths. We want our employees to live this journey as serenely as possible. We want them to have time to bond with their children and take care of their families before going back to work. So providing paid leave to the second parent was the least we could do. That's why we signed on to the Parental Act in March 2021, before the law went into effect in July 2021.

We foster a family-friendly culture and we won't stop there. We will keep striving to create the best conditions for parents at Serena so they can enjoy to its fullest this chapter of their lives.



# Empowering our teams at Serena

Within Serena, we regularly share our expertise across teams through masterclasses on specific and diverse topics (the fundamentals of fundraising, how to make the most of Notion...). It brings out the maximally optimized version of each and every one of us. We can train or be trained by teammates on different topics, but we also rely on experts to educate us on pressing issues (like biases, gender equality, climate challenges...).

We also have it at heart to support our team members in their aspirations and in their battles and watch them bring out the leaders within.



As an example, Emilie who passionately cares about gender equality and inclusion teamed up with Sista and gathered around 30 female entrepreneurs at Serena to discuss entrepreneurship in March 2021. Following this successful event, she organized office hours for female entrepreneurs from September to November.

The latter can come to meet our teams at Serena and ask all of their questions as well as collect insights.

On another topic, another member of our team, Heba, installed a donation point at our office for one week in September 2021, to collect urgent items for her country Lebanon and send them through the association Les Valises pour Beyrouth. A couple of other companies have joined our initiative and implemented their own donation points at their offices.

Together, we ended up collecting 100 kilos of much-needed supplies and providing for numerous emergency needs there.



These initiatives stem from one of our most precious values: self-expression. Having experienced the powerful impact of team empowerment and its positive impact, we really want to encourage our companies to do the same with their teams.





## Training and lifelong learning for employees

We sincerely care about our teams' progression and fully support personal as well as professional improvement. That's why we encourage development and learning through two frameworks:

- we have instituted "career paths", made of a series of milestones to achieve for every employee to climb the career ladder within the company. Such a scheme provides our teams with a clear picture of their journey through our company and the different steps they need to take to move forward.
- we have implemented employee training and development programs; our teams are free to take part in educational activities of their choice to cultivate their skills.

Here are a few examples of educational activities our teams had access to, at an individual level.

- In February 2021, Heba, our communications director, enjoyed a 4-week training course with OnTrain. Her goal was to learn more technical skills in the growth and lead acquisition areas and better serve the portfolio companies marketing leaders. In January 2021, she also took a branding course ("La growth brand") to explore new branding methodologies, a subject she is passionate about.
- In December 2021, Sybille, venture associate and ESG lead at Serena, participated in France Invest's training on how to incorporate ESG considerations in transactions and in the portfolio companies' follow-up. It allowed us to gather a wealth of knowledge on the current context (regulations, societal challenges, the new vision of the company and its performance), ESG evolutions in private equity, integration of ESG in the portfolio follow-up, ESG regulations and reporting, etc...

Our team also regularly joins conferences and masterclasses to enhance their knowledge across different areas. For instance, in September 2021, we took part in a conference organized by Sista on cognitive biases and decision-making.

Collectively, we also benefited from:

- ▶ A PI behavioral assessment test to get to know ourselves and each other even better
- ▶ Three training sessions on diversity, equality and inclusion
- ▶ Three workshops on collective performance

We truly value our teams' desire to acquire knowledge and advance within the company and in life. We will keep seeking and offering them learning and growth opportunities. And it's not just about upgrading their professional skills. It's about ensuring a larger impact, on the whole being of the individual. It's about preparing each and every one of us for newer possibilities and future challenges, beyond the professional scope. It's about how we can grow as a person.



## Ensuring collective performance at Serena

In May and June 2022, we took part in two workshops conducted by Boris Sirbey, co-founder @CollectivZ / @FranceApprenante / @Lab RH. The training was specifically dedicated to our team and led us to:

- discuss together what makes an organization effective and successful (is it the management, the salary, the skillset, the absence of conflicts...)
- practice an “inclusion” at the beginning of a meeting
- provide acknowledgment and feedback to colleagues
- show vulnerability by sharing a failure or a mistake, or by expressing an emotion

## Guaranteeing good health and wellbeing in the workplace

### *Physical and Sports Activity*

Health should never be limited to the absence of disease. It also includes physical and mental well-being. It is a fact that sports are beneficial for the body, the mind, mood, and attitude. It creates peace of mind, positive energy, and discipline. That's why we have been giving sports the thumb up at Serena and offered our team a subscription to a sports app. Thanks to Gymlib, they have access to +300 activities according to their preferences.

We feel like it's our duty to ensure the quality of life and mental well-being of our teams, as well as workplace wellness. Thus, we pledge to keep considering and implementing health-related initiatives to meet the increasing living standards.

### *Remote working policy*

We have always sincerely trusted our team so we have always been comfortable with removing as many controls as possible and offering them freedom. The Covid-crisis and the mandatory remote work that stemmed from it reinforced this trust. We also feel like it instilled a greater sense of responsibility and ownership in our team.

That's why we have been approaching the remote work topic with great confidence. We have also approached it with an empathetic stance towards working parents, members of our team who have their whole families abroad, or contributors that crave new experiences and just want to work from abroad to discover new countries. We are big believers in embracing flexible working, nurturing our team's personal projects or needs, and providing them opportunities for greater fulfillment.

This broader acceptance of remote work carries numerous benefits, including a better work-life balance and the reduction or elimination of daily commutes to the workplace (environmental benefit).



## Engaging in charitable efforts

### Vendredi

With the whole team, we joined the Vendredi platform. It allows us to support numerous social and environmental causes through volunteer work and donations. It also provides us with a wealth of knowledge so we can all educate ourselves and act on pressing social and environmental challenges. We are also accompanied by RSE experts to help us drive change at every step of our journey.

The projects we took part in through Vendredi include:

- volunteer work for Du Beurre Dans Leurs Epinards, a solidarity project to support students and provide them with basic supplies.
- participation in the Ocean challenge
- donations to refugees charities (for instance, Baroudeurs de l'espoir)

## Engaging in Education

100000  
ENTREPRENEURS



In May 2022, we rounded up three of our companies' founders and met with 87 3rd Grade students at Thomas Mazaryk School (Chatenay Malabry) to share our entrepreneurial experiences and answer all of their questions. We led this first-time initiative in partnership with the association "100 000 entrepreneurs" with the goal of expanding the entrepreneurial spirit across undergraduates. It's an excellent opportunity to empower budding entrepreneurs and make an impact. Every little bit counts!

We truly enjoyed watching founders from the Serena family get incredibly candid as the future generations peppered them with questions on entrepreneurship, what it takes to create a business, how to achieve their true calling, how to develop their entrepreneurial spirit...

We strongly believe that opening the horizon of possibilities to budding entrepreneurs and spreading the entrepreneurial culture is a way to act for the reduction of inequalities, contribute to the world's progress, help grow in confidence, and much more.

Plus, we loved bringing together our community of founders and undergraduates in such an inspirational atmosphere, and we hope we managed to extend our fondness for entrepreneurship beyond our ecosystem.





## Charities donation

We donate 0.5% of our revenue annually to charities.

In 2021, we supported:

▶ The Sea Cleaners

▶ Espérances ruralités

▶ Association France Glaucome

▶ Entourage

▶ ACPE

▶ Les Maisons chaleureuses

▶ CIDFF

▶ Association Sainte Céline

▶ Les Restos du coeur

▶ Un Enfant par la main

▶ Le village des enfants extraordinaires

▶ Ensemble Ukraine

▶ Fonds de dotation France-Liban & Beit-El Baraka



# Raising awareness of our portfolio companies founders and teams

One of our greatest strengths and pride at Serena is the Serena Squad, an amazingly dynamic community, made of our portfolio's 500 executives. It's a unique scheme in a European VC, that thrives in a culture of knowledge sharing.

As members of the Squad, founders, and managers have access to a comprehensive private e-library made of actionable & exclusive content. They're also invited to private workshops hosted by our Squaders and hand-picked specialists from our network. These peers are often at the same stage or one step ahead; they share their challenges on a weekly basis through meetups and discussion groups, and they exchange solutions to move their organizations forward.

We have created a special space on our Serena Squad e-library dedicated to sustainability and DE&I challenges. We aim to provide the Serena Squad community with training and resources to help increase their awareness and understanding of these specific issues. Our goal is to make sure they can take the right actions to contribute to a responsible, inclusive, and high-performing workplace culture.

The screenshot shows the 'Serena Squad > 09- CSR' section. The header includes a 'Joined' status, a '3 ADMINS 585 MEMBERS' count, and a 'Sort by: Newest' dropdown. The main content area displays a grid of items:

- DE&I Starter Pack**: A menu in this article, you'll find the essentials to handling DE&I challenges. State of affairs DE&I Recruitment DE&I Culture Additional resources 1- State of affairs 2- Neither a playbook nor a manifesto: D&I in the start-up ecosystem 3- A Look At Immigrant Leadership Among Top-Valued Unicorns 4- Recruitment 5- Actionable
- D&I Chapter 3 - Diversity is useless without inclusion: concrete cases and tips to create inclusi...**: Diversity without inclusion is useless Whilst organizations can create diversity, often adjusting their entry-level and/or key hiring pipeline to suit their goals, many have not yet figured out how to establish an inclusive environment. Organizations struggle to create an...
- HR Squad #11- How to hire diverse talent?**: If you want to create and grow a diverse organization, you have to start with hiring diverse talents. Whereas almost everybody agrees with this statement, many still struggle with finding concrete solutions to increase diversity and inclusion (D&I) in recruitment practices...

The screenshot continues the grid of content from the previous section:

- D&I Chapter 2 - Actionable strategies to make your recruitment more inclusive**: After the first chapter, we are thrilled to share with you a maximum of tips to implement D&I at every level of your hiring process. We could not find any established methodologies, so we did one ourselves with the end goal of giving you comprehensive and actionable keys to...
- Taking action on CO2 emissions: methods, steps and certifications**: The note below was written for you by Anouchka de Chazeaux-Boutier, Head of Partnerships at Noos. If you are interested in an introduction with her, reach out to @Heba Hiti (@heba@serena.vc). As of today, according to the IPCC (Intergovernmental Panel on Climate Change)...
- Workshop - Replay - How to build an inclusive workplace from the ground up? ekWateur Case study**: Diversity and inclusion in the workplace (D&I) is no longer a corporate trend. It is now seen as an imperative for organizations. But many of us still have a long way to go to make sure workforces reflect the demographics of society, and to provide all employees, regardless of...



So far, we have:

- **conducted a salary benchmark across our companies** to find out the average salary for any job role and identify the difference in pay and in opportunities between men and women. It led us to investigate further this gender gap, educate ourselves and understand the actual dynamics behind what is often thought of as a modern, inclusive, and performance-driven environment.
- **drafted three playbooks on the DE&I theme:** the first chapter analyzes DE&I in our current ecosystem, the second one explores actionable strategies for more inclusive recruitment, and the third one shares concrete cases and tips to create inclusive organizations.
- **published a DE&I startup pack** with the goal to advance workplace diversity, equality, and inclusion. The playbooks in it are packed with insights and best practices (on culture, recruitment...) to implement diversity, equality, and inclusion step by step in an organization. Of course, we will continue to share on this topic. Our goal is to provide our community with all the resources so they can bring about positive change in their professional environment, embrace the richness of diverse backgrounds, opinions, and experiences, value everyone as an individual and make all their people feel included, and respected



- we hosted several workshops for the portfolio companies on CSR topics; below the topics we covered over the last 18 months:



VCs and startups are playing an increasing role in embedding CSR as well as DE&I in the workplace. But there is still so much room for improvement. At Serena, we pledge to accelerate progress in these crucial areas. We stand ready to work with all of our companies and the members of the Serena Squad to drive this progress.



# Looking ahead

serena

04

## | Looking ahead

A tremendous amount of work has gone into implementing our Sustainability journey these last 18 months at Serena and we are proud of what has been achieved.

We have laid the foundations, we are constantly learning, constantly educating ourselves on social challenges, and we never let a month go by without taking part in a sustainability/impact-driven project. However, our work is far from over and we will keep pushing for more.

Among some of our current projects, we are analyzing all the ESG data we have collected, both from our internal operations and from our portfolio, and using that to better understand how our priorities must change and which targets should be set, and Key Results in 2022.

We are also on a mission to become a mission-driven company (“entreprise à mission”). Our goal is to incorporate in our by-laws the purpose that drives our day-to-day activities.

We have a part to play in making the world a better place and we will play it.

We look forward to reporting back again in a year’s time. In the meantime, we will continue our action given the progress we have made, the urgency of the climate crisis, the realities of the successive crises, and what we’ve learned along the way.





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# SUSTAINABILITY REPORT

