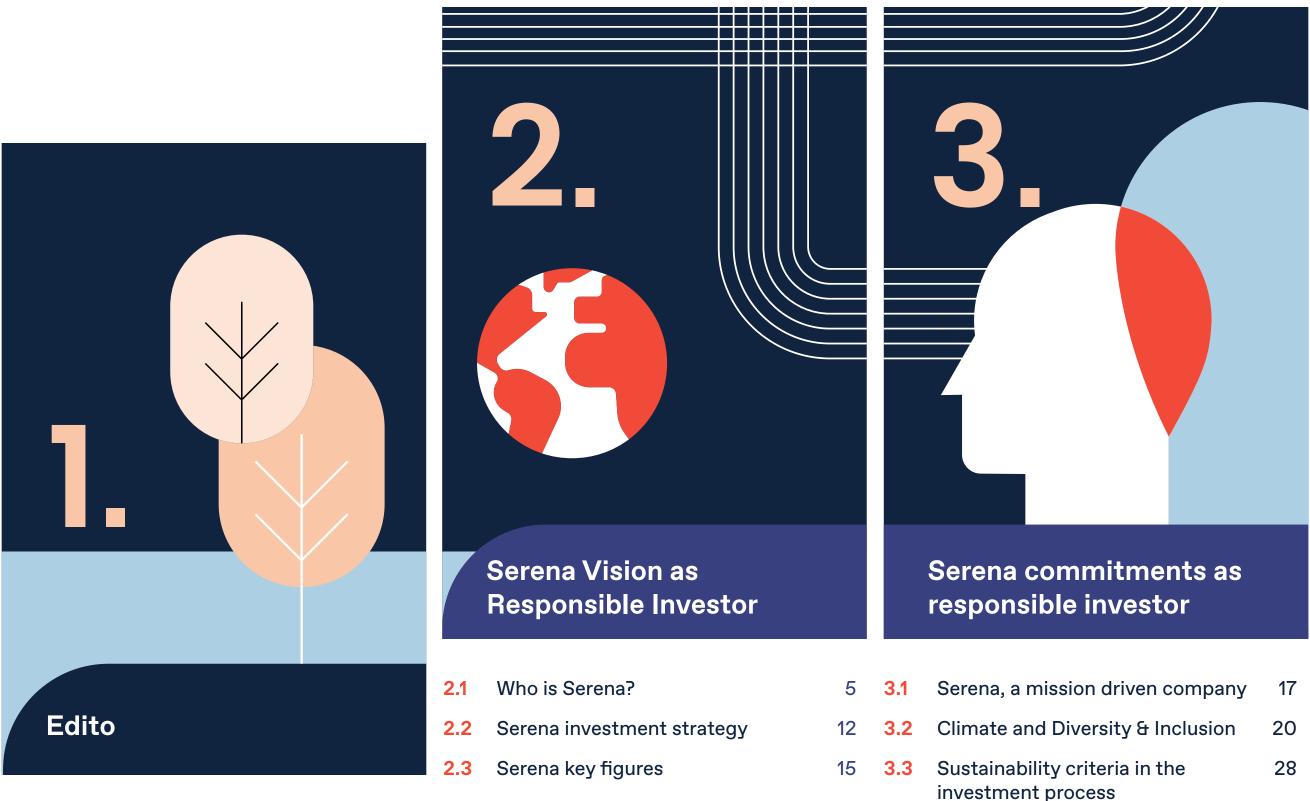
Sustainability Report



Summary



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Extra-financial performance of Serena portfolio companies

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Looking ahead

serena





Ecito

At Serena, we recognize the influential role of financial investing in reshaping our economy. By financing and nurturing companies, we empower them to drive significant, positive impact. Our vision extends beyond traditional finance; we see it as a foundational element for profound, systemic change.

In line with this vision, we're committed to innovating in our approach to finance. It involves pioneering new paths of support, championing the concept of shared success, and broadening the definition of performance to encompass more than just financial performance.

Our commitment was further solidified in the summer of 2023 when we transitioned into a mission-driven organization. This evolution is a testament to our pledge, both internally and to the world at large, including our investors, to uphold our core values. Our wheels are in motion to ensure progress in environmental preservation, social equity, and fair economic development.

This report is a testament to our ongoing dedication to responsible and sustainable investing since Serena's inception and provides a comprehensive overview of our activities and progress these last 12 months.



Serena Vision as Responsible Investor

- 2.1 Who is Serena?
- **2.2** Serena investment strategy
- **2.3** Serena key figures

5 12 15





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 and to business schools: Xavier and Marc head the ESCP Europe master of entrepreneurship and Philippe has founded the entrepreneurship program at ESSEC and Sciences Po. Throughout their journey, they have consistently endeavored to deliver and

Throughout their journey, they have consistently endeavored to deliver and spread benefits that extend to individuals and the planet alike. This commitment is reflected both on a personal and collective scale, reinforcing their dedication to creating a positive impact in every aspect of their work.





Xavier actively contributes to social causes, serving on the board of a children's charity and engaging with various non-profits. He established a family-endowed foundation, Terrahui, focusing on projects to preserve and restore biodiversity. Additionally, Xavier facilitates Climate Fresk workshops, aiming to enhance public awareness about climate change.

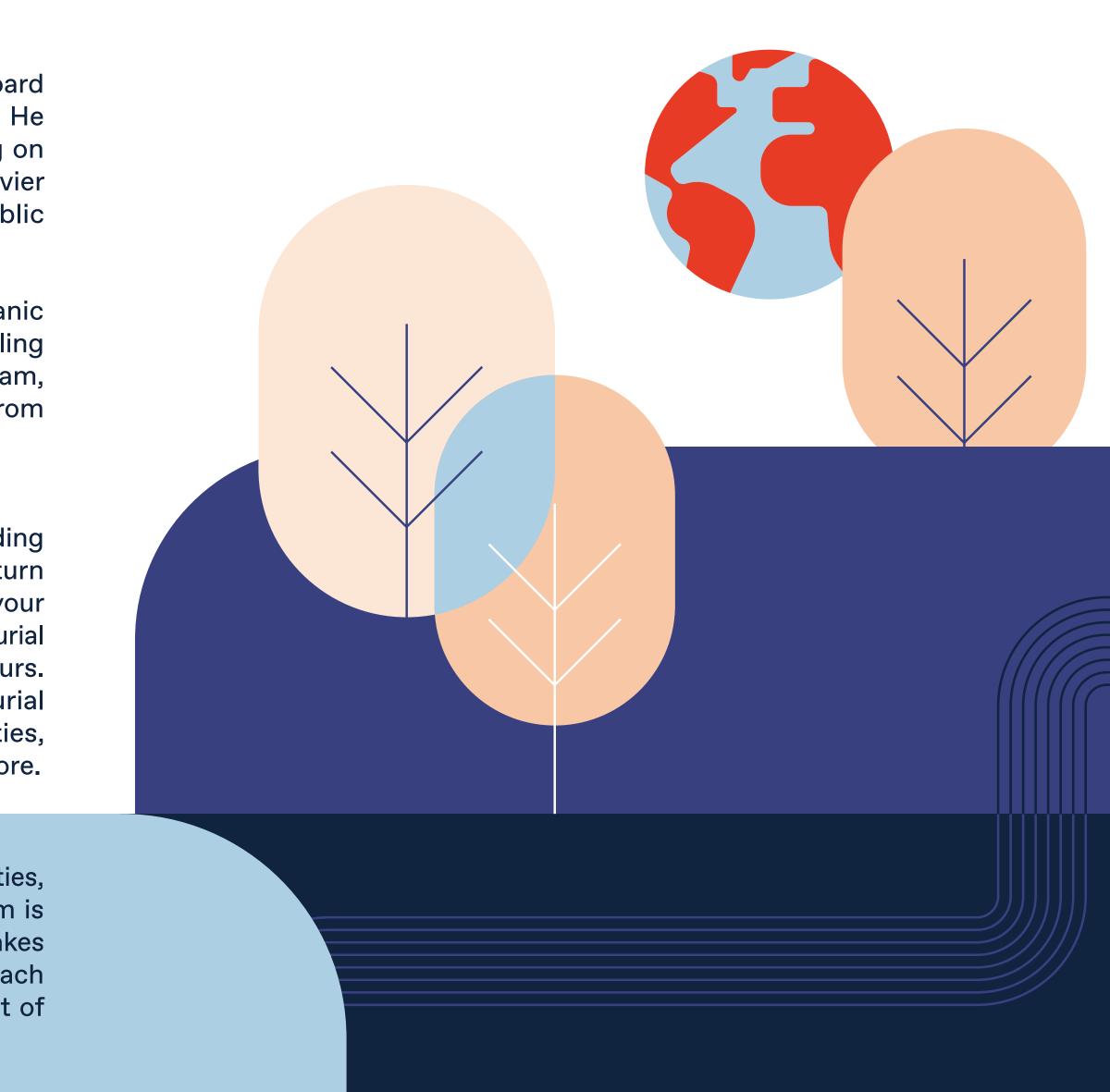


Marc has built an autonomous farm that only produces organic food. This agriculture approach goes a long way toward tackling the climate challenge. And for the greatest joy of the Serena team, he regularly brings to the office fresh eggs and fruits straight from the farm.



Philippe has founded "100 000 entrepreneurs", under the guiding principle of "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." This organization strives to foster an entrepreneurial spirit among undergraduates and empower future entrepreneurs. By broadening their horizons and cultivating an entrepreneurial culture, Philippe's initiative contributes to reducing inequalities, advancing global progress, boosting confidence, and much more.

In many aspects, our essence at Serena reflects the founders' own key personalities, ethical values, and sense of commitment. Each member of the Serena team is committed to the well-being and betterment of the world. Our organization makes decisions based on strong morals and the intention to do good. This approach has shaped Serena into a place where acting ethically is a fundamental part of our identity and the way we operate.





Our Mission Statement

We support the success of innovative and ambitious entrepreneurs, in service of a better world.

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. We empower them with the best resources possible, including an operating program, entrepreneurial expertise, specialized content, access to experts, a wide network, events, and tailored one-on-one workshops. Our goal is to equip them to overcome not just typical business challenges, but also those that extend beyond the usual scope of business operations.

Our commitment runs deeper than business success alone. We are dedicated to collaboratively shaping a sustainable future. This involves fostering a culture of positive change within our community of founders and C-level executives, the Serena Squad. Through initiatives like CSR (Corporate Social Responsibility), and diversity, equity, and inclusion (DEI) programs, we share knowledge, offer playbooks, and conduct workshops, all aimed at ingraining ethical and socially responsible values.

We believe in the transformative power of early-stage companies. By setting high standards of conduct, these companies can influence their communities and contribute to a healthier ecosystem. In a world where the impact of businesses is more pronounced than ever, we're excited to amplify our efforts. We look forward to partnering with socially conscious leaders and their teams to forge social and environmental value, reinforcing their businesses in the process.

Companies are key agents of societal transformation, and we are committed to being at the forefront of this change, working alongside those who share our vision of a better, more responsible future.





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.

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.

SELF EXPRESSION



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, eciency and rigor are the fuel of all great stories.



Our **Team**

As of now, the Serena Team comprises 30 people, with a balanced gender distribution of 44% women and 56% men. Our team members come from a variety of professional backgrounds, including advisory, law, political communications, entrepreneurship, investment, and startups.

We believe in the strength that diverse experiences and perspectives bring to our organization. This belief has driven us, over recent years, to intensify our recruitment efforts aimed at attracting a wide array of talents. Our goal is to assemble a team as diverse as the society we live in, enhancing our organization's overall strength and capabilities.





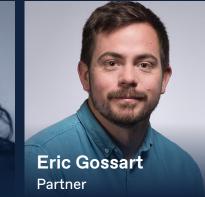


Olivier Martret Partner

Partner



Léa Zaslavsky Co-founder of makesense Fund Partner at Racine²





David Bitton Head of Operating & Operating Partner



Sylvie Nhansana **Chief Financial Officer** & Partner



Thibaut Hartog Financial Senior Manager



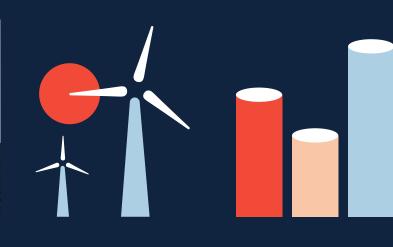
Xavier Lorphelin Founding partner

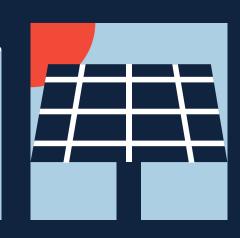


Marc Fournier Founding partner



Philippe Hayat Founding partner









Paul Moriou Principal



Bertrand Diard Partner



Matthieu Lavergne Partner



Floriane de Maupeou Associate



Maxime Furet Associate



Sybille Ranchon Associate



Associate at makesense fund Associate at Racine²



Stéphanie Nizard Head of Investor Relations



Louis Natier **Investor Relations**



Investor Relations



Jessica Ifker Delpirou **Operating Partner**



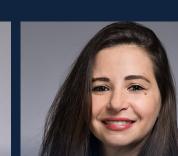
Jérôme Stioui **Operating Partner**



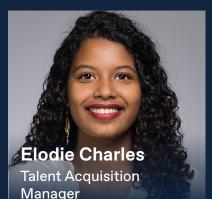
Émilie Benayad **Operating Partner**



Operating Partner



leba Hitti Community & **Communications Director**





Mamadou Diallo **Financial Controller**



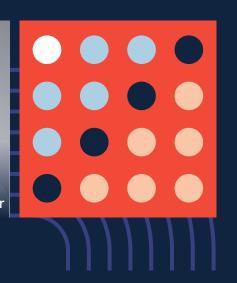
Isabel Lavoura Office manager



Jérémy Rasori Head of Sustainability & ESG



Julia Lefebvre Human Resources Director



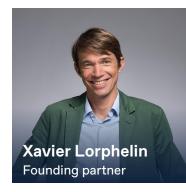
Our Governance

The Partners Committee

The Partners Committee at Serena is a collaborative assembly of all partners making pivotal decisions related to the company's direction. This committee's responsibilities include strategy, budget approval, key hiring decisions, and eligibility rules for partnership. Additionally, the structure of our management company is inclusive, with its capital accessible to all Serena partners.

The Executive Committee

The Executive Committee at Serena holds the responsibility of implementing the operational decisions made by the Partners Committee. This committee is comprised of four partners, ensuring a comprehensive representation from across the company, covering investment, operations, investor relations, and operating activities. This diverse composition guarantees that a wide range of perspectives and expertise are brought to the table in implementing strategic decisions.



Our governance model is structured across multiple layers, each designed to play a distinct role in the decision-making process. This approach ensures that decisions are made efficiently and effectively, with each governance body contributing its unique perspective and expertise.



The Investment Committees

Each of our funds is governed by a dedicated Investment Committee, responsible for all key management decisions. This includes determining investments, strategizing exits, overseeing fund business planning, and managing day-to-day team operations.

We've structured this organization to maintain a balance of power and to ensure the high-quality execution of our investment strategy. Importantly, it considers the diverse interests of all stakeholders, including the funds' thematic focus, our teams, and Limited Partners (LPs).



Investment Strategy

Backing transitions

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

In an increasingly globalized market, we see great value in the power of verticalization at the seed stage. This strategy brings targeted expertise, speed, and credibility.



• the first French gaming fund, V13, to fund the new generation Consistent with this belief, from the outset, we have chosen to raise verticalized funds to foster the early development of new, emerging industries. So, we launched: of gaming founders. The fund focuses on entertainment, e-sport/gaming, and retail experience. • the first Data and Al fund in Europe (Serena Data Ventures) in 2017, even before Al became a phenomenon. We blazed the trail in our commitment to underlying technology layers at a time when they were rarely considered by funding providers in Europe. We doubled down on this commitment in 2023 with the launch of Serena Data Ventures II, focusing on the often overlooked but essential "invisible layers" of technology infrastructures that constitute the economy's vital heart. Serena Data Ventures II is dedicated to advancing modern data stack and AI, blockchain, and quantum computing.





• the largest impact 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.



In addition to our specialized pre-seed and seed strategies, our team operates through Serena's core fund lines: Serena I, Serena II, and Serena III. These funds have been consistently focused on digital transformation. Our investment thesis in this area is dynamic, evolving continually to align with the latest transitions reshaping the global landscape.



Currently, we identify significant opportunities in applied AI, climate tech, nature tech, deeptech.





Serena, as Management Company

Key Figures

730 M€

Raised since

inception

30

Total headcount Female Partners

4

7 Funds

of which 1 Impact & Art.9 Fund and 1 Art.8 Fund **44%**
/ 56%

Women / Men

3,566 tCO2eq

Carbon footprint (scope 1-2-3)

100 %

of employees received regular training sessions on ESG

100 %

of employees have access to carried interest





Serena commitments as responsible investor

3.1	Serena, a mission-driven company
3.2	Climate and Diversity & Inclusion
3.3	Sustainability criteria in the investment process
3.4	Support our portfolio companies
3.5	Transform the investment profession
3.6	Share value created
3.7	A Sustainability dedicated team



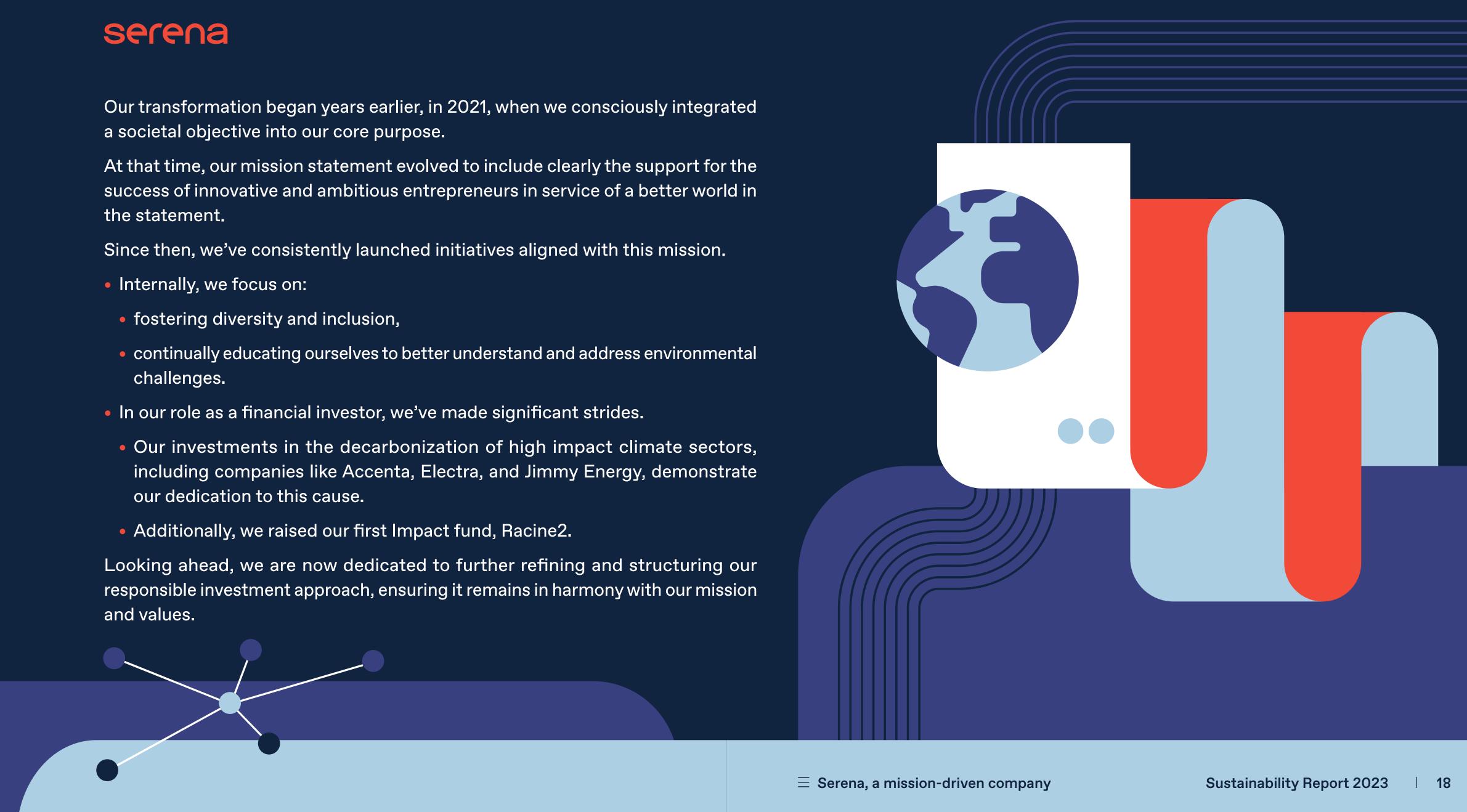


Serena, a mission-driven company

Serena has been a mission-driven company since August 2023.

Becoming a mission-driven company was first a matter of formalizing strong convictions and a way to show Serena's commitment to align its values and its operations. Becoming a mission-driven company is also an opportunity to structure monitoring methods and measurement tools for the broader performance of Serena.

- challenges.
- our dedication to this cause.



By adopting a mission statement, we have established five key commitments, which we have incorporated into our by-laws:



Commitment 1

Contribute to the construction of an inclusive, united society, by acting for equal opportunities within the company and contribute to preserving the planet by maximizing the positive environmental impact of our organization.



Commitment 2

Motivate our investment decisions by taking into account ESG and sustainability criteria.



Commitment 3

Support the progress of positive social and environmental impact of our portfolio companies.





Commitment 4

Design and deploy an innovative research and development approach to take into account social and environmental challenges in our investments and share our learning with our peers to make our investment profession and its notion of performance evolve.



Commitment 5

Integrate value creation sharing mechanisms at the level of the organization and participations with their stakeholders (employees, entrepreneurs, ecosystem).

These commitments are ambitious, yet we believe in our pivotal role as a financial investor in addressing the significant challenges we face today.

Embracing our journey as a mission-driven company is an ongoing process. We are at the early stages of this path and plan to further structure our governance in the coming months. This includes establishing a mission committee and control bodies to guide and oversee our progress.



Climate and Diversity & Inclusion

Commitment 1

Contribute to the construction of an inclusive, united society, by acting for equal opportunities within the company and contribute to preserving the planet by maximizing the positive environmental impact of our organization.





Measuring and reducing

In alignment with the Initiative Climat International (ICI), we have diligently evaluated our carbon footprint for the third consecutive year and have outlined a strategic path toward carbon reduction. Our objectives are as follows: We are committed to achieving an annual reduction of 4.2% in greenhouse gas emissions for scopes 1 and 2, aligning with the recommendations set forth by the Science Based Targets initiative (SBTi).

With regards to scope 3 emissions, our reduction target is intrinsically linked to our ambition of expanding portfolio company involvement. We aim for 50% of our portfolio companies to have assessed their carbon footprint and implemented proactive reduction plans by the year 2025. To facilitate this endeavor, we will actively support these companies by offering essential tools and expert guidance. Furthermore, we will make it standard practice for all new portfolio companies to conduct yearly carbon footprint assessments, as stipulated in our legal documents, such as the Term sheet and Shareholder Agreement. This initiative will help accelerate the adoption of sustainable practices across our portfolio.

Learning and sharing

We've completed specialized training to become facilitators of the Climate Fresk. To date, we have facilitated around ten Climate Fresks, for our companies and our Limited Partners (LPs). Our goal is to foster awareness within our community about the impact of climate change and its human origins.

In addition to the Climate Fresk, we've also undergone recent training for the Biodiversity Fresk. This training has enriched our understanding of climate change, shedding light on the intricate interplay among living organisms and diverse lifestyles. This newfound knowledge equips us to effectively communicate the importance of both climate change and biodiversity conservation within our community.

Within this section, we highlight our commitment to the environment through a series of climate-related initiatives led over the last 12 months.

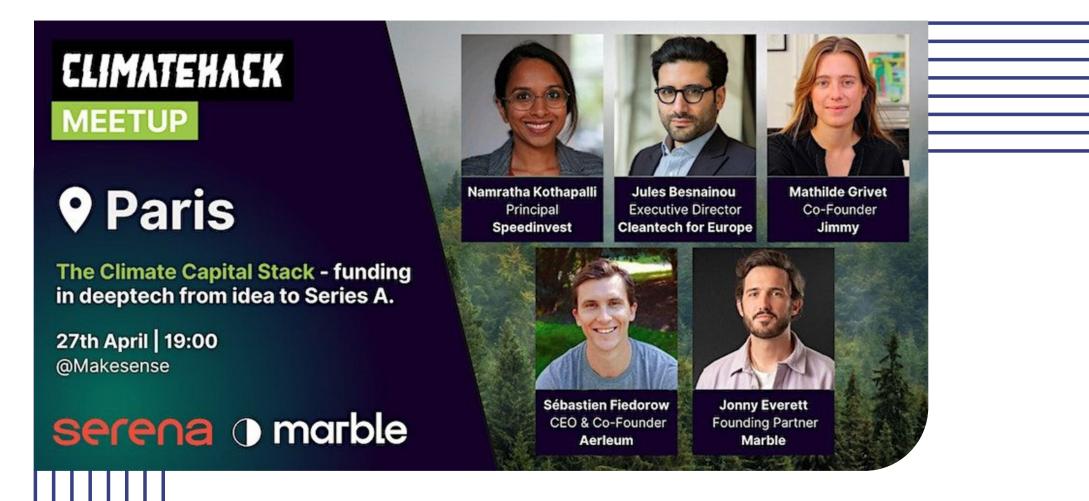




Spreading & Sparking Action

We have organized several events around climate-related topics, always with the In June, we partnered with Planet A, a German fund with a focus on climateaim of sharing and raising awareness within our portfolio companies but also in related challenges, to bring together a distinguished panel comprising venture capitalists, infrastructure investors, and forward-thinking entrepreneurs, including the tech ecosystem: leaders from our portfolio companies such as Jimmy and Electra. Our objective with this gathering was to stimulate a comprehensive dialogue on reshaping both Meetup with Climate Hack and Marble our operational models and those of startups, thereby accelerating the transition In April, With Marble, a deep-tech climate startup studio, and Climate Hack, a towards sustainable solutions. As the industry gravitates towards hardware or dedicated climate-centric investment club, we collaboratively hosted an event hybrid models (integrating both software and hardware), we delved into the critical featuring a diverse panel of venture capitalists and innovative entrepreneurs issue of how to effectively finance and scale these innovative approaches.

from our portfolio, including notable entrepreneurs like Jimmy's Co-founder, Mathilde Grivet. The focus was on the nuances of financing deep-tech climate startups, covering the journey from initial ideation through to Series A funding. This gathering aimed to unify our climate ecosystem, creating a synergy among entrepreneurs, scientists, business angels, and VC investors, all dedicated to advancing climate solutions.



Panel with Planet A



Our Climate commitments



To enhance our efforts against climate change, we've joined the iCi initiative. This step reflects our commitment to reducing our companies' carbon emissions and ensuring sustainable investment returns by acknowledging and addressing climate risks.

We're dedicated to managing climate-related financial risks and emissions in our investments, aligning with the Taskforce for Climate-related Financial Disclosures guidelines. Following iCi's principles, we:

- acknowledge climate change's potential negative impact on the global economy, which creates both investment risks and opportunities.
- commit to supporting the Paris Agreement's goal of keeping global warming well below 2 degrees Celsius, aiming for 1.5 degrees.
- will work closely with our portfolio companies to lower their greenhouse gas emissions, thus enhancing overall sustainability.



We joined Venture ESG, a non-profit initiative led by venture capitalists (VCs) for VCs, aimed at advancing Environmental, Social, and Governance (ESG) practices in the Venture Capital industry. Collaborating with over 250 VC funds and Limited Partners (LPs) worldwide, we're committed to integrating ESG as a standard in due diligence, portfolio management, and internal fund operations.

CSR Connect

ZenV

We believe it's important to extend our impact beyond the venture capital world and into the broader tech community. That's why we're part of CSR Connect, an initiative by Greenly, the startup behind the carbon footprint calculator. This tech-focused community is dedicated to Corporate Social Responsibility (CSR) through organizing working groups and events on climate issues. Sybille, our Climate Lead at Serena, has been actively supporting this movement from its start.

We partnered with Zenon, a climate-focused think tank. Zenon studies new trends in tech for achieving net-zero emissions and connects people who want to make a difference in climate tech. Sybille, our Climate Lead at Serena, has actively supported Zenon since it started.

 \equiv Climate and Diversity & Inclusion





DIVERSITY&

Raising awareness and changing mindsets

We are dedicated to making our teams aware of the importance of diversity and inclusion to ensure that everyone is respected, regardless of their background, gender, sexual orientation, disability... We want to ensure a work environment where everyone feels respected, valued, and accepted. In addition to raising awareness of the importance of diversity within the company, for example, through fresks, we have introduced more inclusive processes.

Diversity Fresk (half a day, mandatory corporate training)

In February, we organized a Diversity Fresk to better understand how to build a more inclusive and fair society. During the session, we explored biases and stereotypes, how they lead to discrimination and exclusion, and the latter's impact on health, financial stability, innovation, and more. Crucially, we also looked into the solutions on an individual, organizational, and legal level, equipping us with the tools to proactively counteract biases, enhance inclusivity, and effectuate systemic change.conservation within our community.

This section showcases our Diversity and Inclusion dedicated efforts to foster a more inclusive and equitable environment.



Diversity, Equity, and Inclusion Policy

As a testament to our commitment against all forms of discrimination, we have At Serena, we are steadfast in our mission to steer the ecosystem towards a more implemented a policy featuring concrete and measurable objectives. Its purpose inclusive tech landscape. Our goal is to exemplify our commitment to Diversity and is to promote equal opportunities. We have developed a clear, concrete, and Inclusion (D&I) within the entire ecosystem we are part of, by actively supporting actionable plan to advance along this path, emphasizing our culture within Serena initiatives and engaging in actions that advance diversity and foster inclusion. and across our ecosystem. Each employee has reviewed and endorsed this plan.

Promoting inclusive recruitment

To effectively implement our Diversity and Inclusion (D&I) policy, we've established an annual training program for our managers, focusing on effective hiring practices. This training equips them with the necessary skills to accurately identify recruitment needs, validate budgets, write unbiased and detailed job descriptions before beginning the search process, and select the most appropriate recruitment methods. We started with a first session, training four people, with the idea of training all hiring managers.

Getting our teams and our ecosystem on board

Our D&I commitments



Tech Your Place stands as France's pioneering initiative, enabling tech companies to accelerate their Diversity and Inclusion (D&I) policies. This movement is a collaborative effort co-founded by Diversidays and the Mozaïk Foundation.

Embracing the vision of a more inclusive tech ecosystem, Emilie Benayad, Operating Partner, represents Serena on the board of Tech Your Place. The formation of this board was crucial, especially considering that 39% of individuals in the ecosystem report experiencing discrimination.

In a united effort with fellow investors - 360 Capital, Alter Equity, daphni, Educapital, Eurazeo, ISAI, Revaia, and Ring Capital - we partnered with Tech Your Place to foster a more inclusive and diverse tech landscape.

Our latest commitment includes implementing a Diversity, Equity, and inclusion (DE&I) clause in our shareholder agreements. This mandates our companies to appoint a dedicated D&I officer, conduct team training, engage in inclusive recruitment practices, and monitor progress through annual KPIs.

SIST≜

In May 2023, we facilitated a unique interaction by bringing together three founders from our companies with over a hundred 3rd-grade students at Thomas Mazaryk School in Chatenay Malabry. This engagement, aimed at sharing our entrepreneurial journeys and answering the students' myriad of questions, marked our third collaboration with the "100 000 entrepreneurs" association. Recognizing the power of even the smallest efforts in empowering future entrepreneurs and creating a lasting impact, our objective was to nurture the entrepreneurial mindset among young students.

Incorporating more women into the workforce enhances societal representation, brings diverse skill sets, introduces unique perspectives, and creates a dynamic blend of ideas and behaviors. These attributes are essential for addressing future challenges. Enhanced gender parity in companies not only boosts performance but also accelerates growth. In our commitment to combating gender inequalities and promoting gender parity, we have partnered with Sista Investor Ally.

At Serena, we host an annual event known as "inclusive hours" to share valuable knowledge. The last one was in June 2023 and moderated by Matthieu Lavergne, Serena's ambassador to SISTA. This roundtable discussion featured speakers sharing insights on internationalizing their companies.



Consistent with our ongoing commitment to France Invest, Emilie Benayad, Operating Partner, has been invited to lead the Talents and Diversity Subcommittee. This subcommittee is dedicated to addressing matters of inclusion, parity, and diversity within the private equity sector. It adopts a comprehensive approach to diversity, encompassing social diversity and considering aspects of career and talent management.

Serena's participation in this subcommittee positions us to influence our peers in the investment community, advocating for commitments to change and improvement in their practices.



Witnessing the founders from the Serena family engage in candid discussions with these future generations was truly a delight. The students' curiosity spanned a wide array of topics, including the essentials of starting a business, discovering and pursuing one's true calling, and cultivating an entrepreneurial spirit.

We believe that exposing young minds to the vast potential of entrepreneurship plays a critical role in diminishing inequalities, contributing to global progress, boosting confidence, and much more. Additionally, the event created a vibrant and inspiring atmosphere, uniting our community of founders and young students.





The association Le Village des Enfants Extra-Ordinaires has a vital mission: to establish the first educational and recreational spaces tailored for children and teenagers with disabilities, focusing particularly on those with cognitive and/or behavioral disorders. This initiative aims to alleviate the isolation experienced by these young individuals and their families.

Beyond an annual contribution of €2,500, a Serena team actively participated in a swimming competition, competing against several teams from private equity funds. The funds raised from this event, amounting to €1,390, were donated to Le Village des Enfants Extra-Ordinaires.



Launched in July 2019 by the Entourage Association, LinkedOut is a project with the mission of restoring a professional network for those who are excluded and facing instability. This is achieved through widespread sharing of their resumes on social media, enhancing visibility, and pairing them with a volunteer coach until they secure employment.

At Serena, we have hosted numerous events organized by LinkedOut. These gatherings offer unemployed candidates a platform to showcase their career goals, while 'connectors' from our network volunteer to assist them in finding job opportunities. Several of our team members proudly participate in this network of connectors, contributing to this impactful initiative.

Hosting Office Hours

We started the "Office Hours" project to encourage entrepreneurship in minority communities. In 2022, we collaborated with SISTA to host office hours specifically for women entrepreneurs. These sessions provided a casual platform for them to engage with our investment team members, seeking advice and asking questions without pitching their projects.

For 2023, we expanded our outreach to include a broader range of underrepresented entrepreneurs in the ecosystem, encompassing various genders, ages, and backgrounds. To achieve this, we formed partnerships with several new associations to reach diverse profiles. Our collaborations with organizations like Diversidays, Les Premières, SISTA, Les Déterminés, and Willa have been instrumental, leading to the successful conduct of over 40 office hours.

Measuring our Diversity and Inclusion Footprint

To better evaluate, manage, and actively advance diversity and inclusion within our organization, we have implemented a specialized tool known as Mixity. It evaluates the social footprint of professional organizations in five critical areas of diversity and inclusion: gender equality, disability, multiculturalism, multigenerational, and gender identity/sexual orientation (LGBT+).



This year, our DE&I score is 89%, surpassing the industry average of 80%. We have increased our DE&I footprint by 6 points compared to 2022.



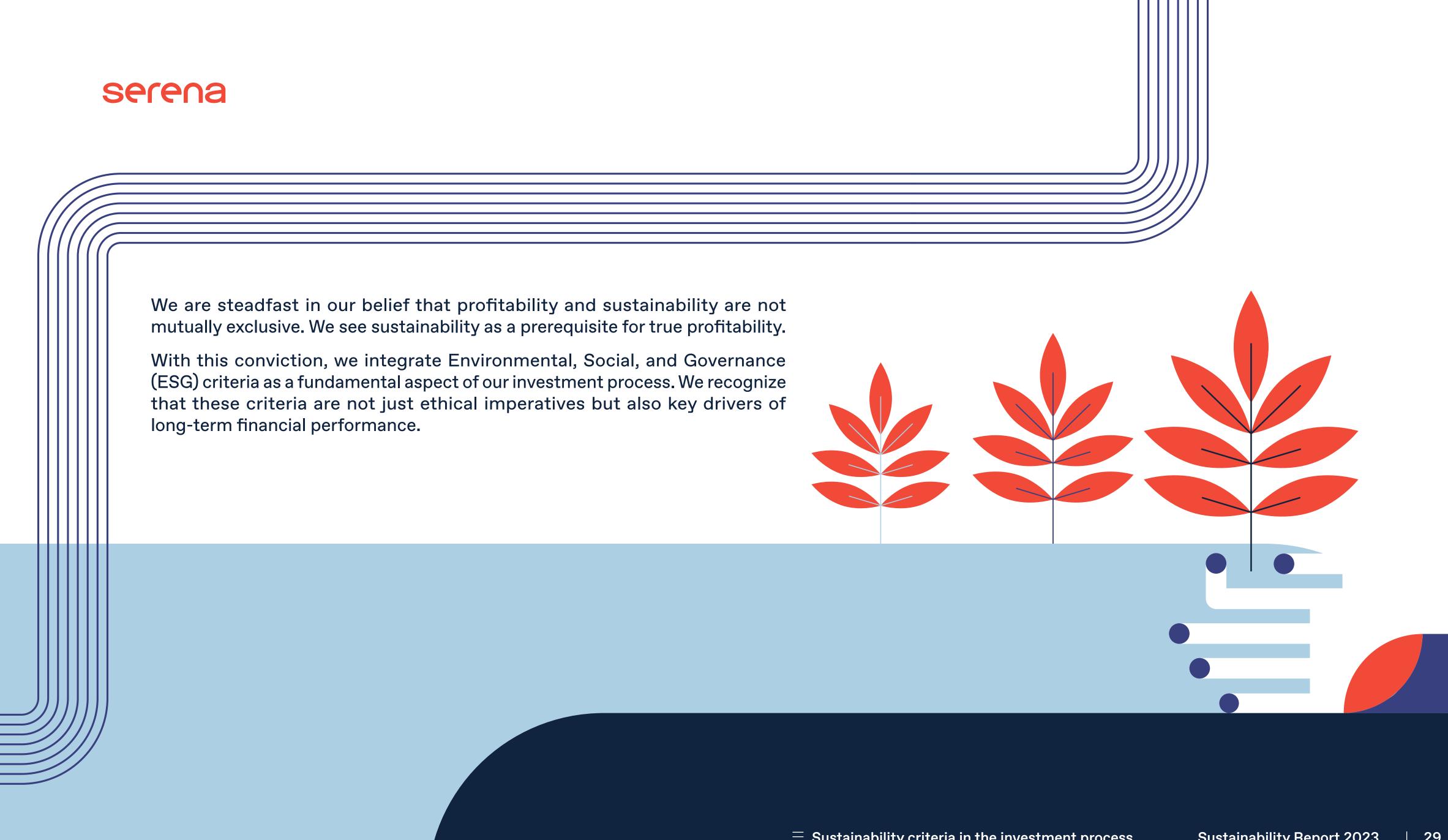
Sustainability criteria in the investment process

Commitment 2

Motivate our investment decisions by taking into account ESG and sustainability criteria.

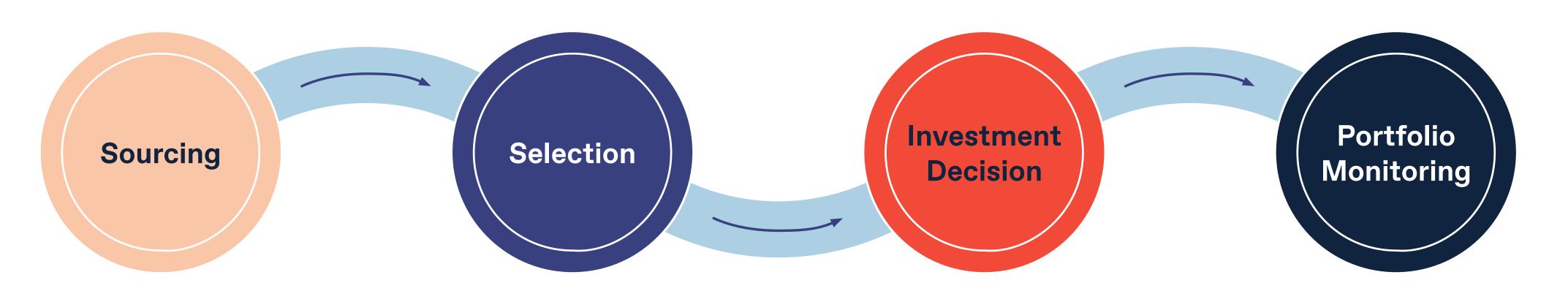








SERENA RESPONSIBLE INVESTMENT POLICY



- Sector-based exclusion policy
- Sector-based or ESG-based targets
- Preliminary review and identification of red-flags
- In-depth sensitive industry analysis

- Integration of ESG talking points in first meetings
- ESG & Principal Adverse Impacts due diligence
- Identification of key ESG KPIs and areas of improvements

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

- Notes in the memo
- Legally binding clauses allowing access to ESG data creating a right to information relating to ESG risks and progress (term-sheet, shareholders' agreement)
- Annual monitoring of ESG at Board meetings
- ESG annual reporting
- ESG actions roadmap and ESG KPIs monitoring
- ESG training and content material shared with portfolio companies

Sourcing

Sector-based exclusion policy

Although Serena's 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: 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 entrepreneurs' vision.

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

In addition, we apply our judgment to any potential investment that is not listed in the exclusion list. Thus, we oppose any industry or geographical area such as sanctioned countries that present behavior unaligned with our values.

We also keep under watch new situations or any regulatory evolution. And if new activities were to fall under the spectrum of controversy, we will update our position accordingly. If the first analysis meets all the criteria required, the team will continue with more advanced due diligence. When appropriate, the team will appoint an external consultant. It provides a new perspective on the risks and opportunities of a company's business model and its management. These criteria will cover the fundamental dimensions of CSR, 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.

Selection

ESG and Principal Adverse Impacts due diligence

We also want to hear the entrepreneurs' views on sustainability stakes and explore the practices implemented. That's why the integration of ESG criteria (risks, opportunities, impacts, and externalities) is a mandatory exercise for any prospective investment.

This detailed and rigorous ESG due diligence on high-potential investments 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. Relying on frameworks developed by the UNPRI or the Sustainability Accounting Standard Board ("SASB") and its materiality map, the team focuses on what is at stake for the prospective investment. Each opportunity presents its own specificities. Depending on the industry, sub-sector and geography, the materiality assessment will vary as well as the findings.



Investment decision

Once the ESG roadmap has been customized for each new investment, Serena Legally binding clauses prioritizes the next steps to reduce material ESG risks and maximize ESG We built our Term Sheet in a way that prompts a discussion on sustainability with opportunities. As part of the ESG roadmap, improvements are tracked on an entrepreneurs. And we request full transparency on ESG indicators. A summary annual basis. Portfolio companies are required to report on 95 KPIs covering five of the ESG due diligence is included in our investment memorandums. dimensions: CSR at the management company, environment, social, governance and external stakeholders. Each dimension encompasses core indicators and We draft a balanced shareholder agreement to align the interests of all shareholders. sector-oriented indicators. 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.

Portfolio monitoring

At investment date

Once the investment is completed, the Operating Team, mainly made of serial entrepreneurs, steps in and oversees the growth of newly invested portfolio companies through a sequenced methodology. One of the team's roles is to make sure portfolio companies implement and improve their sustainability practices.

The sustainability journey starts with the pre-investment analysis which highlights the key areas on which the companies should concentrate on.

Three main dimensions are deemed relevant and systematically reviewed for all portfolio companies: environmental impact, social responsibility, and governance structure.

Based on the sustainability assessment, the Operating Team and the Investment Team identify key strengths and weaknesses and define specific impact indicators to be monitored by the portfolio company. A roadmap is co-drafted to set priority actions.

Throughout the company's journey

We 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 and systematically shared with investors through a dedicated annual reporting tool to ensure transparency.

Empowering our ecosystem

In 2018, we have created an active community of 500+ Founders and C-suite members from our portfolio companies. Thanks to this ecosystem, entrepreneurs and their teams can share best practices and leverage each other's skills and knowledge. Our peer-to-peer platform and events provide them with peer support, expert workshops, training, actionable templates, and other exclusive content.

Within this community, we have put together a CSR task force with the mission to raise awareness and promote best practices around these challenges.

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SERENA'S DEFINITION OF **RESPONSIBLE INVESTMENT**

Contribution to an environmental or social objective

An investment should meet one of these thresholds:

- 60% of the turnover or OPEX positively contributes to at least one of the 17 SDGs
- 60% of the turnover or CAPEX or OPEX is aligned with the EU Taxonomy
- In the case of an investment in an impact vehicle, it meets the criteria set by Serena in the fund's Impact methodology

Do no significant harm any of those objectives (DNSH)

DNSH principles are considered by Serena through:

- The exclusion policy
- investment opportunity to exit

Demonstrate that the entity observes good governance practices

• The consideration of the principal adverse impacts (PAI) from the selection of each

Extensive review of good governance practices for each investment:

- ESG due diligence for each new investment
- Annual ESG questionnaire addressed to all portfolio companies



Support our portfolio companies

Commitment 3

Driving the positive social and environmental impact of our portfolio companies.





We aim to be a leading partner in sustainability, climate action, energy transition, and ESG initiatives, working from the boardroom to the engine room. Our operational model, honed over 15 years, allows us to support our companies in sustainable development challenges alongside our investment teams.

A key strength at Serena is our Serena Squad, a dynamic community of over 500 executives from our portfolio. This unique European VC network fosters a culture of knowledge sharing. Squad members benefit from a private e-library filled with actionable content, private workshops with industry specialists, and peer-led meetups and discussion groups for real-time problem-solving and solution-sharing.

We've established a dedicated section in our Serena Squad e-library for sustainability, Diversity, and Inclusion challenges. We aim to equip the Serena Squad with the necessary training and resources to enhance their understanding and action in these areas, fostering a responsible, inclusive, and high-performance workplace culture. Ultimately, our goal is to empower these companies to effectively implement responsible initiatives and progress towards ambitious goals suited to their developmental stage.



Climate support to our portfolio companies

We actively promote climate awareness among our companies by organizing and hosting educational climate fresks within their teams.

















We facilitated the assessment of carbon footprints and developed individualized climate scorecards for each of our portfolio companies.

For those companies yet to conduct a carbon footprint analysis, we provided an estimated carbon footprint along with bespoke climate scorecards. These comprehensive scorecards, shared with every company, included:

- An estimated carbon footprint,
- Customized tools enabling them to independently perform their carbon assessments,
- Actionable strategies for carbon footprint reduction."

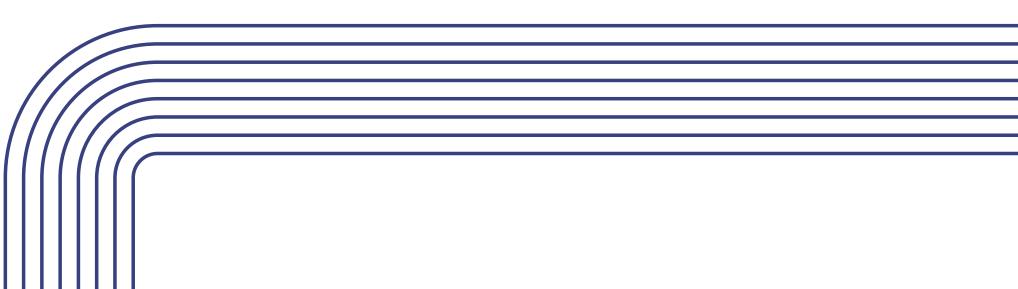
We equip our companies with guidance on implementing effective climate strategies.

Collaborating with Magelan, a specialized consulting firm in climate strategy, we've developed comprehensive content. This includes practical tools and actionable insights under the theme "Developing a strong climate strategy for your company".

Our content serves as a complete "Climate Starter Pack", addressing various challenges. It offers tools and tips on conducting carbon footprint assessments and building robust climate strategies, among other key aspects.

Climate Starter Pack - How to develop a robust climate strategy for your company





24	1. Introduction to Climate Change
	Context
	Reports and Agreements
	2. Understand and Measure your company's apact
	Carbon Footprint
	Life Cycle Analysis
	Templates and calculators
4	3. Assess how you can act
	Strategy
	Resources
0	4. Develop your action plan
1	5. Engage your stakeholders
	Engage your team
	Engage your customers
	Engage your suppliers

We facilitated expert-led training workshops on climate for our teams.

Complementing the climate strategy starter pack and company scorecards, we partnered with Magelan to conduct workshops on climate strategies.

Our aim was to provide our portfolio companies with a thorough understanding of how to develop and implement effective climate strategies. The workshop covered diverse methods for understanding, measuring, and reducing a company's environmental footprint. Additionally, it provided a valuable forum for individuals from our portfolio companies involved in climate-related work to engage in discussions and address their specific questions.



Replay - Workshop - How to launch a climate strategy from scratch?





Diversity & Inclusion support to our portfolio companies

We promote Diversity and Inclusion awareness by organizing specialized events.

In November, we raised awareness about Diversity and Inclusion by hosting a Diversity fresk at Malt. This event successfully convened 20 participants from 11 portfolio companies, fostering insightful discussions on biases and stereotypes, and brainstorming solutions at individual, organizational, and legal levels.

We equip our companies with valuable resources for implementing Diversity and Inclusion strategies.

This included guidance on diverse recruitment, building an inclusive culture, actionable steps for more inclusive hiring practices, and practical advice and case studies for creating inclusive organizations.







We organized training workshops for teams with diversity and inclusion experts and coaches.

A notable session in September 2023 involved Malt's HR Director sharing a stepby-step guide to launching a CSR strategy, detailing their journey in developing it.

We are focused on diversifying our candidate pool, ensuring a more inclusive and varied recruitment process for our companies.

Our pledge through the Talent Club is to ensure that one-third of candidates come from diverse backgrounds. As these are pre-qualified and high-caliber candidates, we serve as a diversity sourcing channel for our startups, easing their access to diverse and quality profiles. In the past year, we successfully placed eight women in key roles within the companies.

We initiated the Serena Women Leadership Program to foster leadership and growth among women leaders in our portfolio companies.

Launched in January 2023, this collective coaching program is tailored to nurture leadership skills and professional development among women leaders in our portfolio companies.

We formed a cohort of 13 women leaders, including founders and C-level executives, who engaged in four half-day sessions. These included:

- focused sub-group discussions,
- talks by inspiring leaders,
- exercises led by coaches specializing in tech and leadership.

The program also featured regular co-development sessions in smaller groups throughout the year, providing these 13 women leaders with a platform to fully embrace and enhance their leadership roles.



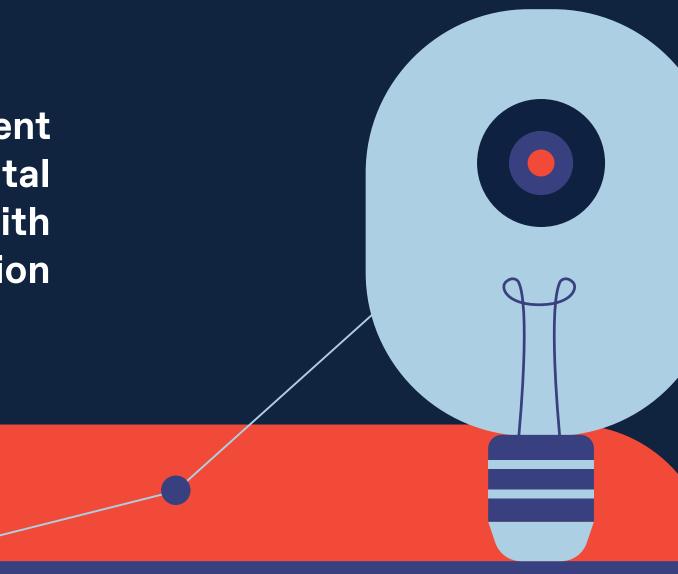
Venture capitalists and startups are increasingly recognizing the importance of integrating Corporate Social Responsibility (CSR) and Diversity, Equity, & Inclusion (DE&I) into the workplace. Despite significant strides, there remains ample scope for further advancement. At Serena, we are committed to hastening progress in these areas. We are fully prepared to collaborate with all our companies and the members of the Serena Squad to spearhead this progress.



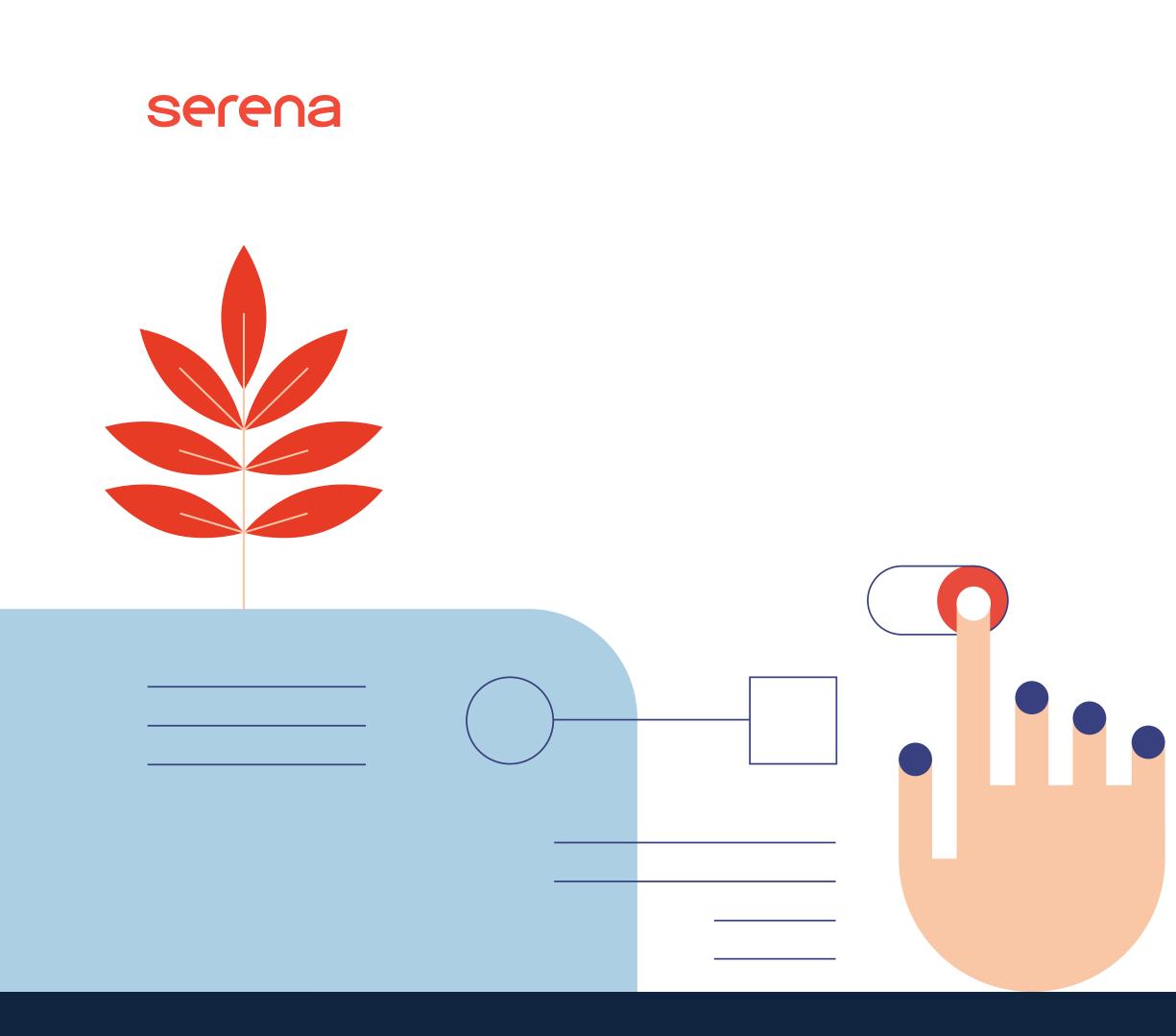
Transform the investment profession

Commitment 4

Design and deploy an innovative research and development approach to take into account social and environmental challenges in our investments and share our learning with our peers to make our investment profession and its notion of performance evolve.







At Serena, we are ambitiously redefining our approach to doing finance. This transformation involves innovation, new avenues of support expansion, and the promotion of the concept of shared success where performance extends beyond financial performance.

Our aim is to advocate for responsible investment, highlighting the positive link between social and environmental impact and economic performance. We believe these two elements can coexist and reinforce each other.

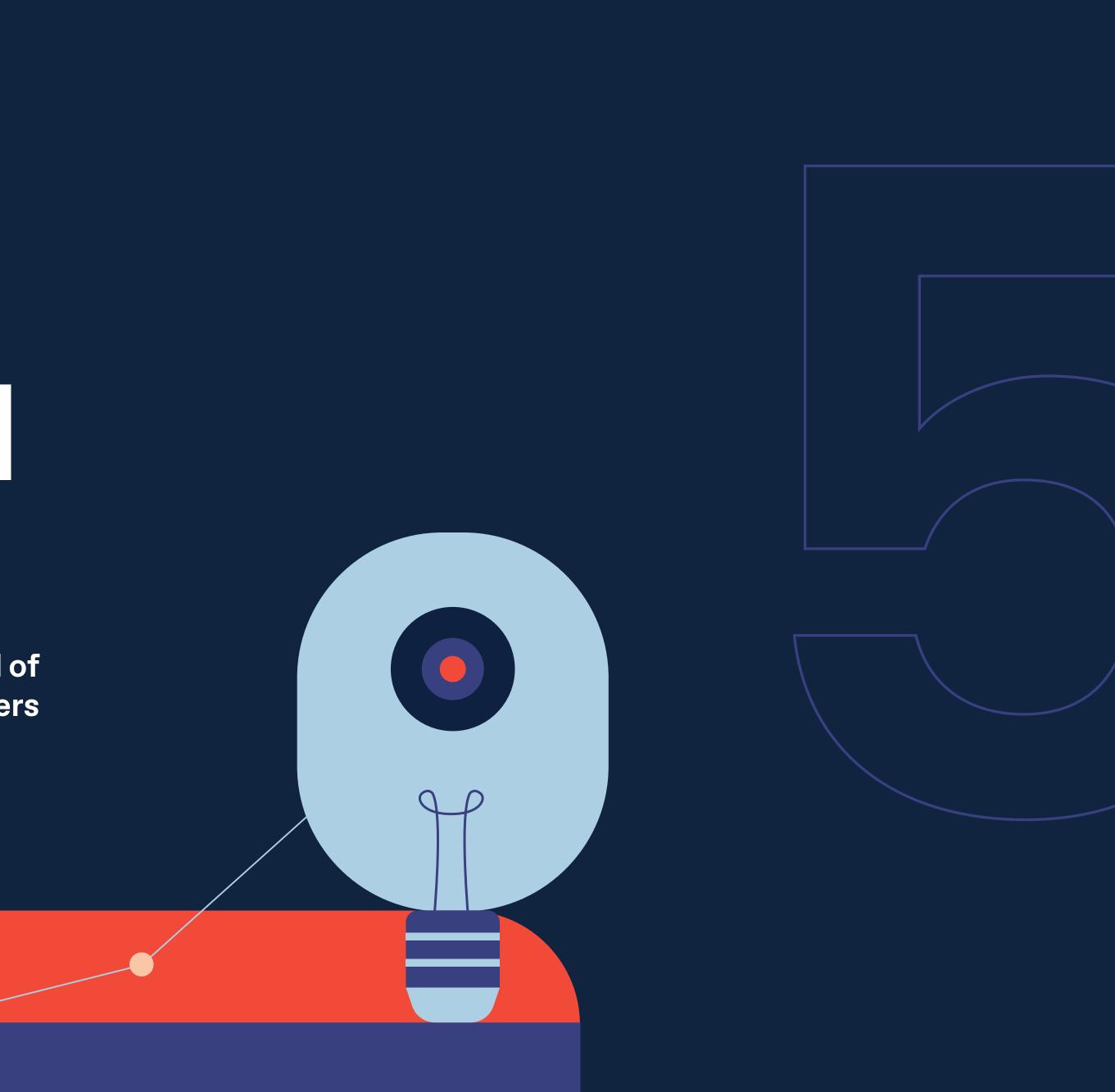
One of the ideas we're exploring is the introduction of a tool at Serena to objectively assess the broader performance of startups in our portfolio. This tool will allow us to monitor their progress over time and identify specific improvement areas tailored to each case. This approach is aimed at ensuring that our portfolio companies not only thrive economically but also contribute positively to society and the environment.



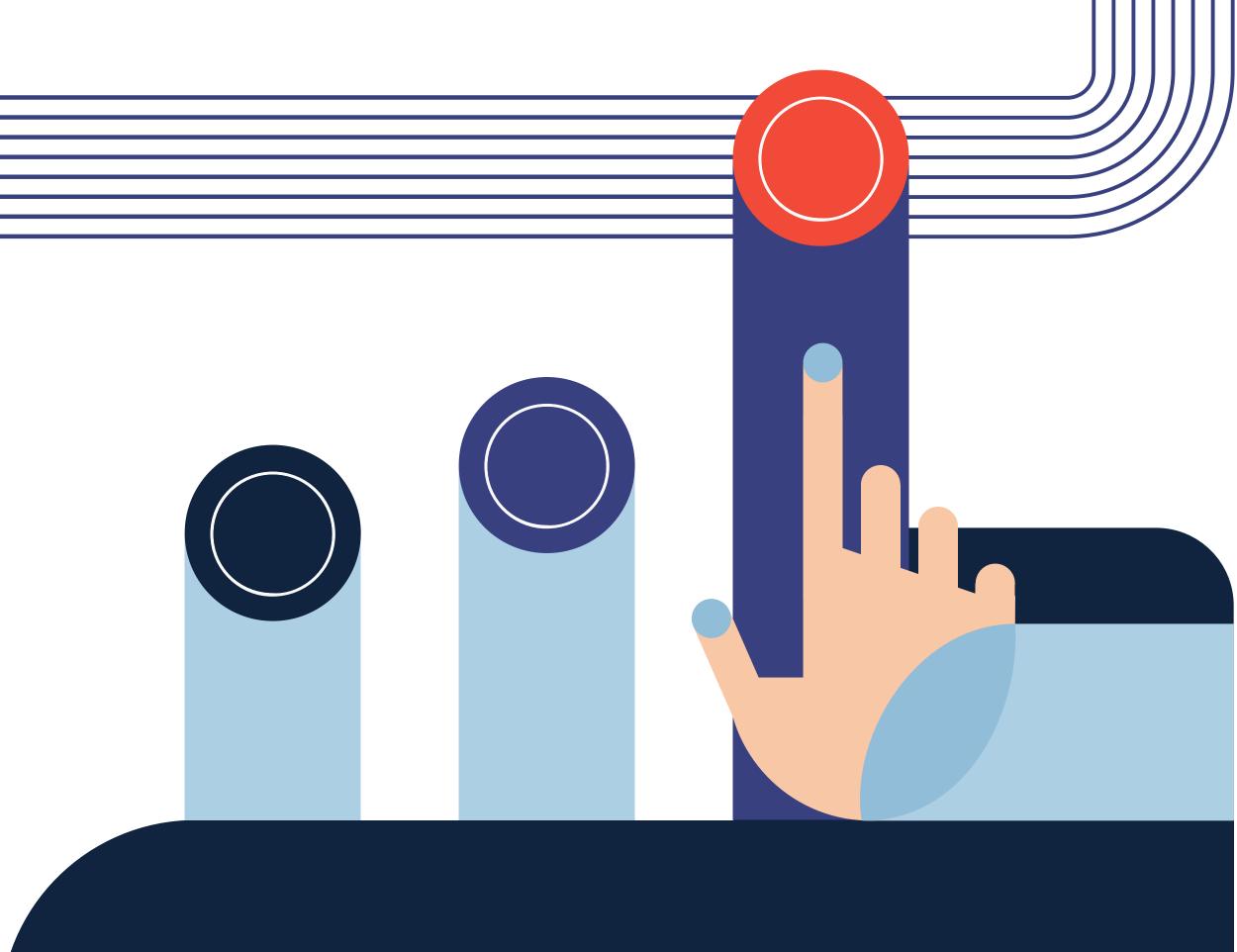
Share value created

Commitment 5

Integrate value creation sharing mechanisms at the level of the organization and participations with their stakeholders (employees, entrepreneurs, ecosystem).







What is value creation?

At the heart of the venture capital profession lies the goal of supporting entrepreneurs and helping them grow their businesses. Growth manifests through diverse avenues, not only in the form of job creation but also in the generation of profits. Profits, in turn, serve as a catalyst for additional investments in areas like innovation and energy transition. Together, these elements constitute the essential components of value creation.

Our perspective on value creation

Value creation is beneficial for a company, as it facilitates reinvestment in innovation, among other areas. It also provides a return to investors who took the risk of backing these projects, including both institutional and individual investors who have entrusted their savings. A crucial aspect is how this value is distributed between the company's shareholders and the employees. At Serena, we believe that this value should be shared with all employees of the company.

Advancing the conversation

Our ambition is to innovate in how value creation is shared, ensuring alignment between the different stakeholders and enabling equitable distribution to all employees. We see this sharing as an acknowledgment and reward for the contribution of all employees to the company's success, thereby valuing and recognizing the entire human capital.



A Sustainability dedicated team





A dedicated team is mobilized to deliver our commitments.



Xavier Lorphelin Managing partner

Sustainability & ESG Sponsor



Sylvie Nhansana CFO & Partner

Sustainability & ESG Sponsor



Jérémy Rasori Head of Sustainability & ESG

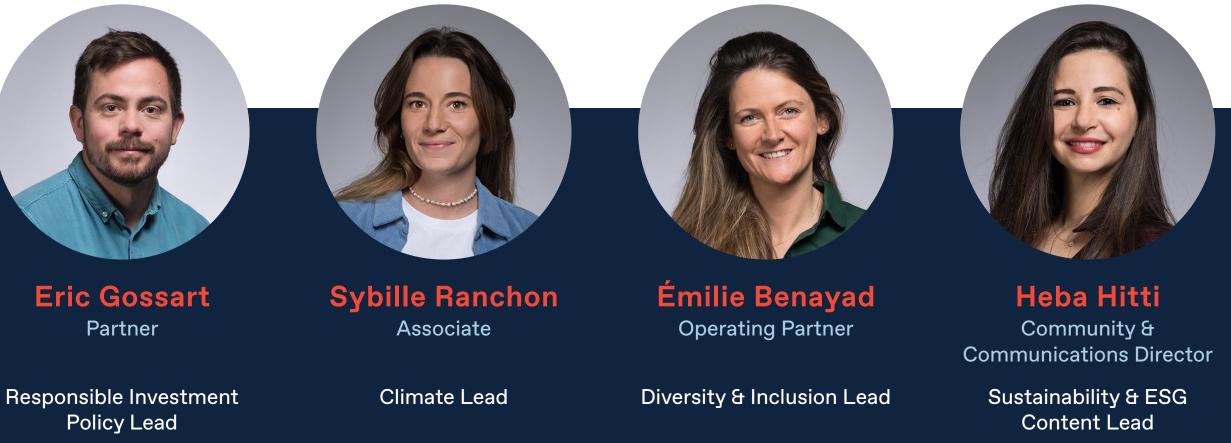
Sustainability & ESG Lead

Everyone at Serena is involved in the deployment of Serena's sustainable investment strategy. The Partners, the investment, operating, finance, investor relations and marketing teams, are made aware of and trained in the risks linked to sustainable development several times a year.

In 2021, Serena formally appointed a Partner in charge of Sustainable **Development & ESG matters and formed** a team of 7 people:

• Sylvie Nhansana, CFO & Partner, leading the global Sustainability & ESG initiatives

- Xavier Lorphelin, Co-founder, Managing Partner and President of Serena
- Jérémy Rasori, Head of Sustainability & ESG, in charge of Serena's environmental and social commitments, of the assessment and management of associated risks upstream of the investment decision, and of the improvement of ESG performance of investments made by the company over the long term.
- Eric Gossart, Partner of the Racine² impact fund, in charge of the responsible investment policy



- Emilie Benayad, Operating Partner, in charge of Diversity & Inclusion strategy
- Sybille Ranchon, Associate within the Racine² impact fund, in charge of Climate strategy
- Heba Hitti, Head of communications and community, leading the portfolio companies community, in charge of the production of ESG content and sharing them with the startups

This Sustainability & ESG team is responsible for overseeing the integration of the sustainable investment policy across all of Serena's funds, raising awareness of sustainability and ESGrelated risks among the team, and collaborating with companies across the board. wallet. Her role is also to improve Serena's sustainable strategy by proposing new projects that will contribute to achieving the highest standards in terms of sustainability in the venture capital industry.

The role of the Sustainability & ESG team is also to provide solid ESG practices, methodologies, tools, and information for the portfolio companies.



Extra-financial performance of Serena portfolio companies

- 4.1 Consolidated key metrics
- 4.2 Focus on a few companies

47 48





Portfolio companies

Consolidated key metrics

55

5000

Employees across portfolio companies headcount

56%

of portfolio employees attended at least one training course during the year

32% 68%

Companies

Women / Men

42%

of our portfolio companies have carried out a carbon footprint assessment 66%

of our portfolio companies have implemented a profit-sharing system







Focus on a few companies

While it is increasingly evident that all companies in the Serena Family are incorporating sustainability into their core strategies, we have chosen to spotlight the inspiring journey of Accenta, Brigad, Educ-up, Electra, Evaneos and May. These case studies offer a comprehensive overview of responsible business practices within a diverse set of industries. Throughout these pages, we delve into their missions, explore some pivotal extra-financial key performance indicators (KPIs), and share insights from their leaders. These case studies are a testament to the incredible potential for impact when values align with action, and when businesses embrace a sustainable future as a fundamental aspect of their identity.



Accenta

Business sector: Al, SaaS Date of investment: 2019

accenta.

COMPANY PRESENTATION

Accenta mission is to democratize low-carbon construction. Accenta is a deep tech company that developed a solution combining artificial intelligence and inter-seasonal energy storage to reduce building energy consumption and CO2 emissions. Accenta solutions are built around: tracking energy consumption, optimizing the regulation of energy systems using AI, and decarbonizing through geostorage and AI to heat and cool the building.

SUSTAINABLE CONTRIBUTION



160 employees in 2022



1 sustainability officer



22% of women in 2022



BSPCE



~278 tCO2e in 2022 (scope 1, 2 and 3) "What we want to see change, or rather disappear, in our society are fossil fuels. Especially those used for heating buildings, like gas. Because it's unnecessary to burn gas for heating. We can do it in a much more efficient and, most importantly, decarbonized way. The impact on the world would be significant, and it wouldn't require any major societal changes.

To make this possible, we first set high goals; otherwise, our efforts would have no impact. This obviously involves defining the appropriate processes to allocate the financial and human resources needed for this ambition at the right pace. Furthermore, since offering a virtuous technology is not enough, we must make it more accessible, particularly by making it cheaper and easier to finance. This mantra, repeated internally, sets the direction that teams must follow to innovate and thus support the company's mission."

Jacques Ripoll, CEO



Brigad

Business sector: Marketplace, Platform Date of investment: 2019



COMPANY PRESENTATION

The mission of Brigad is to make work attractive and accessible to all. The company enables self-employed professionals and businesses in Hospitality and Healthcare to connect for short term missions.

Their mission has been guiding them to create a community and an environment in which talents from under-appreciated industries such as hospitality and health and social care can once again live from their passion with pride.

SUSTAINABLE CONTRIBUTION



197 employees in 2022



1 sustainability officer



Entreprise à mission since 2022



53% of women in 2022



BSPCE



-699 tCO2e in 2022 "Brigad's mission was born out of a simple yet damning realization: qualified professionals working in vocational, skilled industries are turning away from their passion in droves. Why? The demanding working conditions, unattractive salaries, and precarious contracts. This mission is more relevant than ever with tension still rocketing in the hospitality and healthcare sectors.

Our mission and our day-to-day work all revolve around our six concrete commitments: increase the amount of work available, encourage revenue growth, tackle illegal and undeclared labour, foster equal opportunities, develop easy-to-use technology, encourage better working conditions. For the Brigad team, any levers of action that are pulled must go a long way in bringing pride back to professionals and guaranteeing them equal treatment and freedom in the way they carry out their job, ensuring financial independence and comfort."

Florent Malbranche, CEO



EducUp

Business sector: Education Date of investment: 2023

Y'duc up

COMPANY PRESENTATION

Educ-Up is an educational start-up with a strong social impact. The company is represented by two projects: Domissori, a Montessori-inspired childcare pioneer that makes educational childcare services available to everyone, and Edacademy, a new inclusive and innovative training center for parents and education professionals.

The company's mission is to promote, disseminate, and implement all knowledge, tools, resources, pedagogy, and projects that foster human well-being in an equitable and diverse society, at the individual, family, or business level.

SUSTAINABLE CONTRIBUTION



560 employees in 2022



1 chief impact officer



"Entreprise solidaire d'utilité sociale" (ESUS)



95% of women in 2022

"Access to education and training for all is not just a strategy for us, but a deeply rooted belief that it serves as a pillar for equal opportunities and social cohesion. This belief extends to children, youth, parents, and professionals in the healthcare and social sectors.

Our innovative approach, grounded in sustainability and inclusivity, provides children with an optimal environment for their holistic development. In essence, we see ourselves as the last-mile logistics provider, bridging the gap between public education policies and those at risk of disengagement. Our mission is not just to educate, but to inspire and pave the way for a brighter, more equitable future for all."

Mohamed El Mazzouji, CEO



Electra

Business sector: Future of mobility Date of investment: 2021

ELECTRA

COMPANY PRESENTATION

Electra is the leading French pure player in fast electric vehicle charging and has recently joined the French Tech Next40. The company deploys and operates fast charging points with a clear ambition: to facilitate the adoption of electric vehicles through a vast, rapid, and high-performing charging network. The company makes significant investments in innovation and research to provide a unique user experience: rich, intuitive, and customizable mobile interfaces. It operates in France, Belgium, Luxembourg, Italy, Switzerland, Austria and Spain and is committed to expanding its network to 8,000 fast charging points by 2030.

SUSTAINABLE CONTRIBUTION



138 employees in 2022



1 sustainability officer and 1 CSR coordinator at board level



Entreprise à mission planned for 2024



28.3% of women in 2022



BSPCE



~2,400 tCO2e in 2022 (scope 1, 2 and 3)

"Internally, we cultivate a culture of sustainability and operational excellence. Our values: passion, simplicity, and boldness drive our actions and help us accelerate. We have cross-functional teams, to ensure collaboration and innovation, and we adapt the structure of the teams quickly based on the needs. We constantly report on our shortterm results reviewing our main operational, financial, and ESG KPIs. This approach forms a virtuous circle, where our commitment and speed generate continuous improvement and positive impact."

Aurélien de Meaux, CEO



Evaneos

Business sector: Travel Date of investment: 2016



COMPANY PRESENTATION

Evaneos is one of the pioneers of impact tourism. By connecting travelers with the world's best local experts, the company provides trips that are better for their clients and better for the places they visit. It's all about quality and impact: that means fighting mass tourism and impersonal experiences at the expense of local communities and the environment. Instead, Evaneos offers tailor-made trips, lovingly crafted by those passionate about sharing and protecting the destinations they call home.

SUSTAINABLE CONTRIBUTION



142 employees in 2022



3 people dedicated to sustainability



B Corp certification since April 2022



55% of women in 2022



BSPCE



~230 tCO2e in 2022 (scope 1, 2 and 3) "Our sustainability and impact strategy is built on strengthening three key stakeholders directly linked to our activities: local agencies, travelers, and Evaneossien.e.s (Evaneos team members). With each stakeholder, our goal is to raise awareness and provide training on the challenges of the ecological and social crisis. In each case, we implement tools to measure impact, offer recommendations, set improvement goals, and make better decisions to promote positive change."

Eric La Bonnardière, CEO



May

Business sector: Health Date of investment: 2022



COMPANY PRESENTATION

May is the digital healthcare partner for families. The company has three objectives: ensuring peaceful parents, healthy children, and a streamlined healthcare system.

They offer parents knowledge and confidence through their mobile app: a medical chat to reduce stress, professional-curated content to build essential parental knowledge and tools that simplify their lives. This virtuous circle not only benefits parents and children but also helps alleviate the strain on the healthcare system.

SUSTAINABLE CONTRIBUTION



15 employees in 2022



1 sustainability officer



Entreprise à mission since April 2022



65% of women in 2022



BSPCE



A carbon footprint planned in 2024 (on 2023 data) "We strive to ensure that the journey of becoming a parent, a crucial phase in life fraught with numerous questions and stress, is better supported than it is today. We assess our impact on parents thoroughly through our activity.

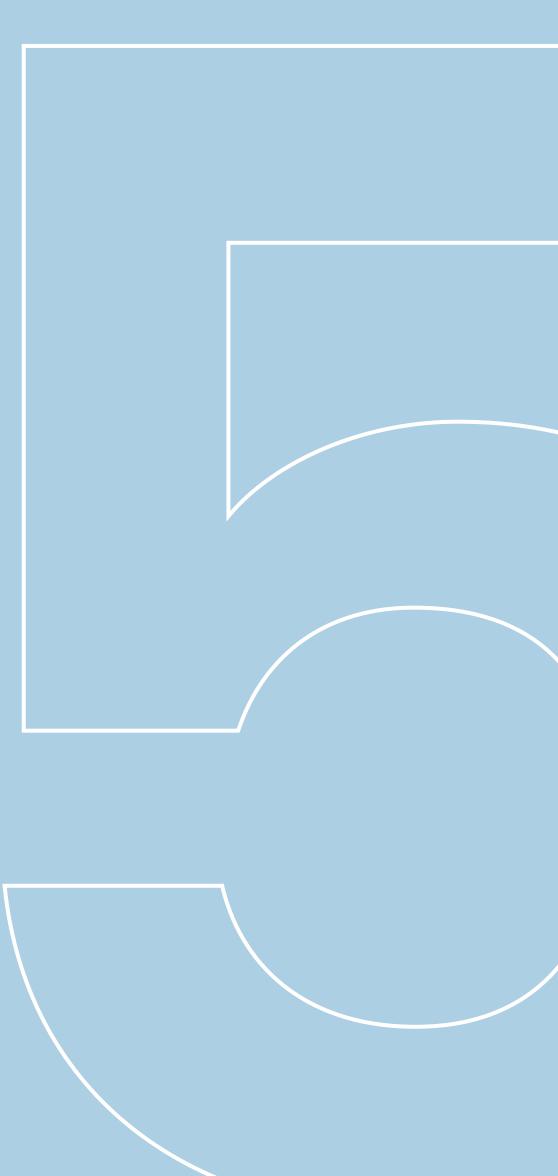
92% of our users feel more comfortable in their role as parents thanks to May, 87% believe that May has enabled them to take effective preventive actions for their child's health, and 84% say that May helps them better access the healthcare system (resulting in €600,000 in cost savings to Health Insurance in 2022 through avoided consultations, whether in clinics or hospitals)."

Cécilia Creuzet, CEO





Looking ahead







Sylvie Nhansana CFO & Partner, Serena Sustainability Sponsor A tremendous amount of work has gone into implementing our Sustainability journey these last years 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.

Becoming a mission-driven company sets the path to progress, 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.

