
SERENA · SOCIÉTÉ À MISSION

Sustainability & Mission Report

2025-2026

Ahead of schedule. Nowhere near finished.

Since 2008, Serena has navigated economic cycles, technological disruptions, and moments of geopolitical tension. 2025 added another layer: an AI race reordering capital allocation across the entire venture industry, and a European regulatory agenda under real pressure to simplify and, in places, retreat.

In Europe, institutional investors have not stepped back on sustainability, but the political conversation has grown noticeably more skeptical ; we've seen echoes of this inside our portfolio, as some founders grow more hesitant to prioritize sustainability over other immediate operational demands.

When politics deprioritize climate, the shallow-conviction investors move on; the ones who were actually committed keep building.

Climate tech, after its post-Covid boom, has hit a plateau. We don't read that as a verdict on the theme. Investment cycles are natural: every wave of technology moves through hype, saturation, and normalization, and climate tech is now in that phase, which separates durable businesses from opportunistic plays. This phase rewards precision rather than punishing it: less noise, healthier valuations, and clearer signals about which models actually work.

The "I save the planet" pitch alone was never going to be enough. Sustainability wins by building better products, stronger economics, and more resilient operations, not better narratives. For us, it has never been a moral overlay on top of the investment thesis, it's a lens that helps us underwrite risk and durability better

than we otherwise would. In times like these, that discipline matters more, not less.

That discipline is also what we try to hold ourselves to in these pages. This is our fifth report, and on paper it's our best one: most of the targets we set for ourselves came through, several of them early. We're glad of that, and we're not going to undersell it.

But hitting a target and finishing the work are two different things: 20% of investment-committee seats held by women is real progress from 9% two years ago, but it's also a long way from parity. Please stay with us as we keep working on this.



Xavier Lorphelin

FOUNDING PARTNER

2025 at a glance

A snapshot of the year's progress against our five statutory objectives. For the full roadmap results, please refer to page 35.

14/15

Mission roadmap objectives
on track, met or exceeded.

5★



UN PRI "Policy, Governance & Strategy"
module, for the first time.

55%

of new investments are **sustainable**.
up from 29% (2022–2024 avg)

Top 3

Armen × HEC Value Sharing Index,
500M€–1bn€ AuM category.

39%

women in investment teams.
up from 31% in 2024

27%

of new investments (co)founded by women.
up from 13% in 2024 and 22% in 2023



Serena, represented by Jérémy Rasori, joined France Invest's Sustainability Commission steering committee.

CONTENTS

What's inside

Serena’s fifth Sustainability & Mission Report, organized around our five statutory objectives as a mission-driven company.

01	Introduction	About Serena · Strategy · Mission · Governance · Ecosystem	05
02	Embedding sustainability at company level	DEI · Climate · Biodiversity	11
03	Investing responsibly	RI and UN PRI · Sustainable investments · Female founders	16
04	Empowering our portfolio	Portfolio Support · Inclusive leadership · Climate · Value sharing	20
05	Transforming our industry	Rethinking performance · Policy advocacy · Long-term roadmap	25
06	Sharing value created	With our employees · With our ecosystem	29
07	Looking ahead	A word from... our Head of Sustainability ...our Mission Committee	32
—	Appendix	Mission roadmap overview	35

SECTION 01

Introduction

Who we are, how we invest, and the mission and governance that hold us to account:
the foundations the rest of this report builds on.

01

About Serena

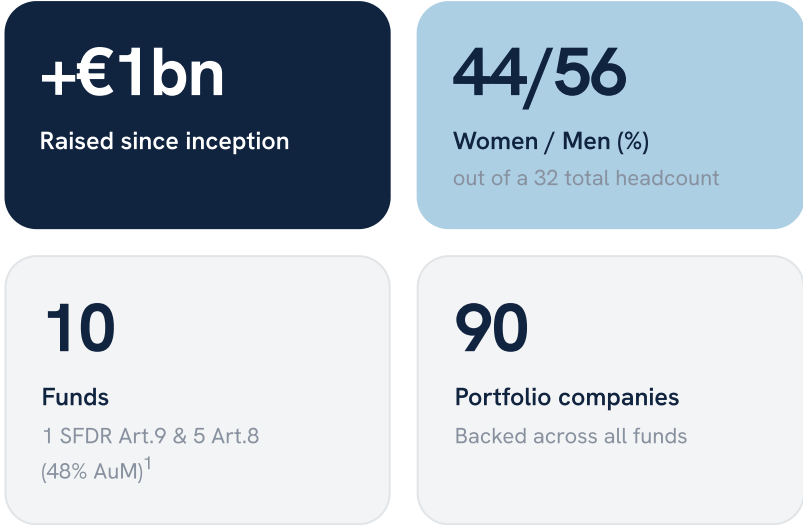
Serena was founded in 2008 by Xavier Lorphelin, Marc Fournier, and Philippe Hayat, who began their journey over a decade earlier in Silicon Valley. As entrepreneurs who collectively launched 8 companies, they envisioned an **investment firm that goes beyond capital** provision, one that actively backs companies in execution, scaling, and growth.

To bring this vision to life, they assembled **investment and operating partners with extended entrepreneurial experience** and a passion for mentoring startups. With the largest operational support team in Europe and the dynamic Serena Squad of 600+ founders and leaders, Serena is the ideal sparring partner for entrepreneurs.

Driven by a **pioneering spirit** and a deep commitment to sustainability, the firm focuses on early-stage investments in tech startups, particularly in AI, SaaS, Climate Tech, Software Infrastructure, and Impact. At Serena, these commitments go beyond values: they are formally embedded in its by-laws under its status as a **mission-driven company**.

This commitment is externally assessed: in 2025, Serena reached the maximum UN PRI score on the Policy, Governance & Strategy module, ranked Top 3 in the 500M€–1bn€ AuM category of the Armen x HEC Value Sharing Index and successfully underwent its first third-party review as a *société à mission*.

KEY FIGURES — DECEMBER 2025



¹ Sustainable Finance Disclosure Regulation (SFDR) Article 8 funds promote environmental or social characteristics; Article 9 funds go further, holding sustainable investment as an explicit objective.



INTRODUCTION

Investment strategy

Serena invests at two stages: early-stage, through thematic funds built around specific verticals, and early-growth, through funds targeting proven business models ready to scale. We prefer to lead or co-lead rounds, with tickets from €100K to €15M.

PRE-SEED / SEED

Serena Data Ventures — one of the first Data & AI fund in Europe (2017), before AI became a phenomenon; doubled down in 2023 with Data Ventures II, a fund focused on the “invisible layers”: data stacks, AI, blockchain, quantum.

Racine² — the largest impact seed fund, with makesense (2022): sport & activity, sustainable lifestyle, education, environment & health.

V13 — the first French gaming fund (2019): entertainment, e-sport/gaming, retail experience.

EARLY-GROWTH

Our **S funds** (Serena I, II, III, and now Serena IV) target strategic tech champions with proven business models ready for strong acceleration, focused on the latest transitions: **Energy Transition** and **Applied AI**.

AUM BY STRATEGY — DECEMBER 2025

Strategy	Main verticals	AuM
Flagship	Energy, Applied AI	€540M
DeepTech	Infrastructure, Data & AI, Blockchain, Quantum	€170M
Impact	Climate, Biodiversity, Education, Health	€85M
Corporate	Entertainment, Cybersecurity, InsurTech	€75M

PORTFOLIO SNAPSHOT

€975M

Cumulated turnover

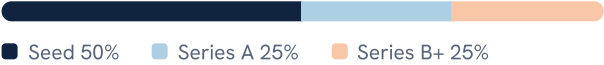
5,500

Employees

Geography



Stage



Mission



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

SERENA'S MISSION STATEMENT

As a mission-driven company ("*société à mission*", a French legal status under which Serena has written social and environmental commitments into its by-laws, subject to independent audit), we have established **5 statutory objectives**.

- 1 Contribute to the construction of an inclusive, united society and to preserving the planet by maximizing the positive environmental impact of our organization.
- 2 Motivate our investment decisions by taking into account ESG and sustainability criteria.
- 3 Drive the progress of positive social and environmental impact of our portfolio companies.
- 4 Deploy an innovative R&D approach to sustainability in our investments, and share our learning with peers to evolve our profession's notion of performance.
- 5 Integrate value-creation sharing mechanisms at the level of the organization and portfolio companies with their stakeholders (employees, entrepreneurs, ecosystem).

Sustainability governance

● Mission Committee

Oversees and challenges Serena's mission.

Made of 4 members. Two of Serena's leaders, Eric Gossart and Xavier Lorphelin, sit as permanent guests rather than voting members, keeping oversight independent.



Émilie Bobin · Sustainability expert

Partner, PwC France's sustainability practice; board member, Global Compact France.



Coralie Gaudoux · Impact expert

Co-founder, makesense incubator and fund; decentralized governance for impact orgs.



Marc Batty · Tech & impact entrepreneur

Co-founded Dataiku (AI), then FEVE (agroecology), spanning both worlds Serena invests in.



Jérémy Rasori · Head of Sustainability, Serena

● Sustainability Committee

Defines and implements Serena's sustainability strategy.

Made of 7 members, including 5 Partners, it meets monthly to monitor the roadmap.



Xavier Lorphelin
Founding Partner



Jérémy Rasori
Head of Sustainability



Eric Gossart
Partner



Sébastien Le Roy
Partner



Émilie Stevenlinck Benayad
Operating Partner



Heba Hitti
Chief Communication Officer



Stéphanie Nizard
Partner, Strategic Partnerships

As a société à mission, Serena's Sustainability & Mission Report undergoes **independent third-party review** every three years, as legally required. Our **first review successfully took place in 2025**, covering the 2024 report; the next is due in 2028.

INTRODUCTION

Ecosystem partners

Serena actively supports initiatives and engages in actions that advance our sustainability priorities, steering the ecosystem toward a more inclusive and sustainable tech landscape.

CLIMATE & BIODIVERSITY



DIVERSITY, EQUITY & INCLUSION



ESG & IMPACT



PRIVATE EQUITY & VENTURE CAPITAL



Serena, represented by Jérémy Rasori, sits on the Sustainability Commission steering committee



SECTION 02 · OBJECTIVE 1

Embedding sustainability at management company level

Our intent is to lead VC in sustainability. We apply to ourselves what we ask of our portfolio companies: contributing to an inclusive society and maximizing the positive environmental impact of our own organization.

The commitments in this section are about Serena as an organization: our own emissions, our own team, our own governance. Objective 3 (starting p.20) shows how this same discipline extends to the companies we back.



"Credibility with founders starts at home. We don't ask portfolio companies to hit a bar we haven't cleared ourselves."

Jérémy Rasori · Head of Sustainability, Objective 1 Lead

Advancing gender equality in VC

As part of our commitment to gender equality, we signed the France Invest **“Gender Parity Charter”**, committing to improving the gender diversity of our workforce by 2030.

Since then, the share of women in the investment team has risen to **39% in 2025** (29% in 2023, 31% in 2024), closing in on our 2030 target of 40% five years early. Among those holding investment-committee decision-making roles, the share reached 20% in 2025, relatively stable versus 2024, still short of our 25% target.

Our team’s 39% women compares favorably to the 30% average for investment teams in France Invest’s 2024 *Baromètre sur la parité*. The same barometer puts the industry average for women in IC decision-making roles at 25%, just above our 20%, and exactly our own 2030 target.

Metric	2023	2024	2025	Target '30
Women in investment teams	29%	31%	39%	40%
Women in IC decision-making roles	9%	21%	20%	25%

EXTERNAL RECOGNITION, 2025



Émilie Stevenlinck Benayad — France Invest Grand Prix des Talents Féminins, for her work as Serena's DE&I Ambassador and as one of PALM’s three co-founders.



Elodie Charles — Les Echos Top 35 Positive Leaders, as one of PALM’s three co-founders.

Taking DEI past our own walls

Beyond our internal actions, we drive conversations about diversity in the tech ecosystem, speaking on this topic at events like Viva Tech, France Digitale's Impact Day and Reframe Venture's mini Frame. In 2025, Serena hosted its first joint event with **Unlock VC**, continuing a track record of coalitions - alongside SISTA, Willa, and SheEOs - advancing women's representation across the venture ecosystem.

Serena also welcomed **Margaux Grégoir** as Partner for the Corporate vertical. Alongside her role at Serena, Margaux is Paris Ambassador for Climate Mosaic, working to empower underrepresented founders and investors in climate.

Gender is where our data is most mature, but our policy to combat all forms of discrimination extends further. In 2024, we spotlighted **disability** with multiple team events throughout the year (a weekly meeting at Café Joyeux, an offsite to Le Village des Enfants Extra-ordinaires) and committed to fight ageism by signing the **Charter for the Employment of People Over 50**, led by La French Tech Grand Paris.

SOCIO-ECONOMIC DIVERSITY FOCUS

This year, we brought together three organizations working at different points of the socio-economic background pipeline for a joint session on what equal opportunity looks like in our ecosystem.

Fondation Florence supports scholarship students from France's top 15 grandes écoles through scholarships, mentorship, and internships.

100 000 Entrepreneurs co-founded by Philippe Hayat, brings entrepreneurs into classrooms to show young people that entrepreneurship is accessible to all.

Diversidays makes digital and tech careers an accelerator of diversity, having supported over 10,000 beneficiaries into the sector.

The event closed with a pitch competition among Fondation Florence supported students.



Serena x Unlock VC — our first joint event, hosted at Serena in 2025.



Socio-economic event — with Fondation Florence, Diversidays and 100 000 entrepreneurs.

Climate strategy

As members of the **Initiative Climat International (iCI)**, we support the Paris Agreement’s mission to cap global warming well below two degrees Celsius.

Carbon footprint

Our reduction commitment currently covers our Scopes 1 & 2, under 1% of our total footprint. This first climate target, formalized ahead of our transition to mission-driven status, deliberately started with a scope we could fully control. Extending it to the management company's Scope 3 remains on the table as a next step.

Our Scope 1 & 2 emissions reached **1.48 tCO2eq in 2025**, against a 2022 baseline of 1.86 tCO2eq. Between 2022 and 2025, emissions fell **20.4%**, well ahead of the 12.1% cumulative reduction of our -4.2%/year target.

We have long adopted responsible practices: 100% renewable energy, an energy-sobriety plan, a travel policy, waste recycling, and an annual internal Climate Fresk (20% of the team are trained as facilitators). In 2024, we contributed to Revaia and Carbon Cutter’s *Climate Guide for VC and Growth investors*.

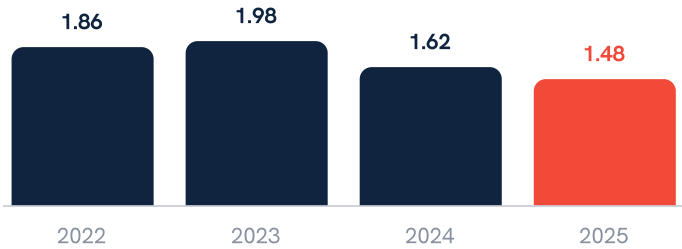


Time to Change roundtable — with Eric Gossart.



Climate Reality Project training — by Al Gore, with Xavier Lorphelin & Jérémy Rasori.

SCOPE 1 & 2 EMISSIONS (TCO2EQ)



FULL 2025 FOOTPRINT (TCO2EQ)

Scope 1	0
Scope 2	1.48
Scope 3 (excl. financed)	91
Financed emissions	6,053
Total incl. financed	6,145.5

This page covers Serena's own operational footprint. For how we help portfolio companies measure and reduce theirs, see p.24.

Carbon-removal project

TARGET NOT MET

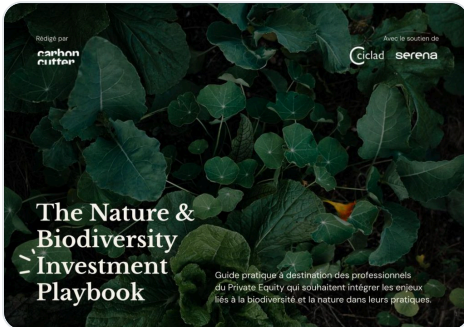
In addition to reducing our own emissions (induced emissions) and funding companies reducing others’ emissions (avoided emissions), we are considering financing carbon removal projects (negative emissions) to tackle the third pillar of the Net Zero Initiative framework and play a bigger role in reaching global net zero. Yet, our target to identify a carbon-removal project in 2025 was not met. It was deprioritized against other commitments and remains on our radar, without a firm resumption date.

Biodiversity

Our planet's resources are being eroded and its natural ecosystems are becoming increasingly fragile. Recognizing this urgent reality, Serena has been actively contributing to the nature tech ecosystem for several years.

We co-authored the groundbreaking report *The State of Nature Tech: Building Confidence in a Growing Market* with Nature4Climate and the MRV Collective in 2023, and *Integrating Nature Tech: A Guide for Businesses* during COP16 in 2024.

In 2025, Serena sponsored *The Nature & Biodiversity Investment Playbook*, published by Carbon Cutter: a practical guide for Private Equity professionals integrating biodiversity and nature-related issues into their practices. Jérémy Rasori also joined a roundtable on how nature enters investment decisions, organized by Bartle and Finance Innovation.



The Nature & Biodiversity Investment Playbook, Carbon Cutter (2025).



Roundtable on nature in investment decisions, Bartle x Finance Innovation, with Jérémy Rasori



FINANCE FOR BIODIVERSITY PLEDGE

Having endorsed the pledge in 2024, we continue to act on its five commitments:

- 1 Collaborate and share knowledge
- 2 Engage with companies
- 3 Assess impact
- 4 Set targets
- 5 Report publicly

SECTION 03 · OBJECTIVE 2

Investing responsibly

Objective 2 — Motivate our investment decisions by taking into account ESG and sustainability criteria.



"By prioritizing sustainability, we partner with founders who are building great companies while contributing to a better world."

Sébastien Le Roy · Partner, Objective 2 Lead

Responsible investment & UN PRI

RESPONSIBLE INVESTMENT POLICY · ACROSS THE INVESTMENT LIFECYCLE

ESG-criteria integration is mandatory for every prospective investment: examining risks, opportunities and impacts through frameworks such as the SASB materiality finder. Each opportunity is assessed across the lifecycle, from exclusion screening at sourcing to binding clauses at investment decision.

1 · Sourcing

Exclusion policy — tobacco, pornography, firearms & ammunition, weapons, coal / oil / fossil gas, gambling, alcohol.

Deal-flow diversity — tracking startups (co)founded by women to widen the funnel.

2 · Selection

Pre & post term-sheet DD — red-flag identification, areas of improvement.

Sustainable investment — assess whether criteria are met.

3 · Investment decision

ESG, Climate & DEI clauses — yearly ESG reporting & board review, annual carbon footprint with a reduction plan, and DEI commitments with KPIs.

UN PRI SCORE

In 2025, Serena reached **5 stars on Policy, Governance & Strategy**, the maximum score, placing us in the top quartile globally among European private-equity funds up to €1bn AuM. This is the first step toward our target of 5 stars across all applicable modules by 2027.

UN PRI Applicable Module	2023	2024	2025	Target '27
Policy, Governance & Strategy	3★ (59)	4★ (88)	5★ (93)	5★ ✓ (2025)
Direct Private Equity	4★ (48)	4★ (73)	4★ (79)	5★
Confidence Building Measures	3★ (80)	4★ (80)	4★ (86)	5★

★★★★★

5★

Policy, Governance & Strategy, 2025

Maximum score, top quartile globally.

Signatory of:

 **PRI** PRINCIPLES FOR RESPONSIBLE INVESTMENT

Funding sustainable investments

Serena manages SFDR Article 9 and Article 8 funds that include sustainable investments, those that contribute to an environmental or social objective, do no significant harm, and demonstrate good governance (Art. 2(17)). The share below tracks, for each year’s new investments, how many qualify as sustainable at the time of investment.

Share of new investments	'22-'24 avg	2025	Target '25-27
Qualifying as sustainable	29%	55%	50%

As of 2025, **41% of our existing portfolio** in the sustainability reporting scope meets these criteria (up from 29% in 2024). **8 Serena-backed companies** were recognized by Mouvement Impact France: two in the Impact 40 (Electra, Implicity) and six in the Impact 120 (Accenta, Goodvest, Lokki, May, Poppins, Underdog).



Serena laureates — Impact 40/120 index, Mouvement Impact France.

IN DIALOGUE WITH OUR MISSION COMMITTEE — COUNTING WHAT COUNTS, AND WHAT WE FINANCE

“Counting deals by number is a good start. But right now, valuations are rising fastest in AI, and that’s not always on the sustainable side. So even if the share of sustainable deals holds steady, the money invested could still tilt the other way. That’s why tracking this KPI with amount invested matters just as much as the count.”

Coralie Gaudoux
makesense · Mission Committee

“The question worth sitting with is what the money is actually financing. It’s not always comfortable, but it’s worth asking whether you’d back some of your own past strategies again today. As a mission-driven company, how do you actually assess a company that calls itself a “neutral technology”? What will the technology really be used for? Are you challenging founders to set their own limits on which sectors they’re willing to sell into?”

Marc Batty
FEVE · Mission Committee

SERENA’S RESPONSE

We agree, and we track both metrics internally at the Sustainability Committee level. In practice, the two measures have usually moved close together (under 3 percentage points apart in 2022, 2024 and 2025) but the gap can widen sharply, as it did in 2023, when it exceeded 10 points. We’re thinking through how this KPI should evolve: publishing both metrics, and segmenting the target by fund or by SDG to see where the gaps actually sit.

SERENA’S RESPONSE

This is precisely the question our new mission-alignment scoring, currently being tested, is designed to confront. Rather than judging a startup’s ESG practices, often too early-stage to have any, it asks a harder question: what impact will this product or service have at scale? For sector-agnostic technologies, that means discussing upfront which end markets we’re comfortable financing into and which we’re not. We should be rolling this out fund by fund through 2026, and we’re not ruling out that it could lead us to pass on deals that resemble some of our own past successes.

Mixity in the deal flow

Only 12.5% of funded founding teams in 2018 included a woman¹, so we committed to change this by signing the SISTA Charter in 2019.

Six years later, the share of our new investments (co)founded by women reached **27% in 2025**, comparing favorably to the 24% reported in the 6th SISTA x BCG barometer.

With our original 25%-by-2025 target reached, we’ve set a new target of 30% by 2030.

Share of new investments	'22	'23	'24	'25	Target '25
(Co)founded by women	29%	22%	13%	27%	25% ✓

The 2024 dip to 13% traces largely to our impact fund, historically our most gender-diverse pipeline, which slowed new investments that year to focus on follow-on rounds and exits: only 2 of Serena’s 15 new investments in 2024 came from that fund. 2025’s recovery to 27%, above target, reflects the fund resuming its normal pace.

¹ 1er baromètre SISTA x BCG sur les conditions d’accès au financement des femmes dirigeant.e.s de startup (2019).



SISTA Communities dinner — convening the female-founder network.



Inclusive Hour x SISTA — from pitch to product-market fit.

SECTION 04 · OBJECTIVE 3

Empowering our portfolio

Objective 3 — Driving the positive social and environmental impact of our portfolio companies.



"It's about equipping startups with the tools, knowledge, and community they need to drive meaningful social and environmental change at every stage."

Émilie Stevenlinck Benayad · Operating Partner, Objective 3 Lead

Accelerating the sustainability journey

Through 15 years of refining our operational model, we support portfolio companies on sustainability from the boardroom to the frontlines via the Serena Squad, Europe’s largest peer-to-peer community.

Operational empowerment. Once the investment is complete, the Operating Team (primarily serial entrepreneurs) teams up with companies to fuel growth. The sustainability journey starts with an analysis highlighting key focus areas, followed by a collaboratively drafted roadmap of priority actions.

Peer-to-peer expertise. Within our 600+ leader Serena Squad, the Sustainability Squad focuses on ESG and Impact challenges. In 2025, we convened commercial and sustainability leaders for a cross-functional lunch, co-hosted with France Digitale, on why ESG criteria increasingly make or break enterprise and public-sector RFPs.

Becoming a sparring partner. Board-level work deepened considerably in 2025: internal training on our Sustainability Board Deck Template; a contribution to Reframe Venture’s *Scaling Sustainably* research; and Jérémy Rasori co-leading France Invest’s VC working group, whose new Sustainability Board Members cohort brings together 7 VCs. This working group reports into France Invest’s Sustainability Commission, where Jérémy sits on the steering committee.

93%

response rate (62 out of 67 companies in the ESG reporting scope)

Down slightly from 95%, amid growth toward earlier-stage companies.

COMPANIES WITH SUSTAINABILITY ON THE BOARD AGENDA

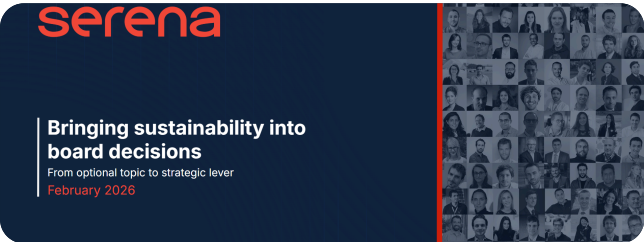
'23	'24	'25	Target '25
32%	30%	50%	50% ✓

2025 results above the 27% benchmark (Europe excluding UK) from ESG_VC and BVCA (Cutting through the noise, 2025).



“What struck me most, reading this report, was how sustainability wasn’t treated as a topic off to the side. Given where the conversation on sustainability is right now, embedding it at the core of the business is the only strategy that holds. As early-stage investors, you have a responsibility to do so with your portfolio if you want to shape ‘a better world’, and not limit yourself to your own level.”

Émilie Bobin · PwC France, Mission Committee



Board Deck training — bringing sustainability into board decisions.



Scaling Sustainably — Reframe Venture board-guide launch.



Board Members cohort — France Invest, 7 VCs (Partner + CSO).

Driving inclusive leadership

Awareness. Since 2023 we hold an annual cross-startup Diversity Fresk, bringing together 15-20 participants from diverse portfolio companies.

Resources. Our “DEI Starter Pack” guides companies on diverse recruitment, inclusive culture-building, and actionable hiring practices.

Sourcing. The Serena Talent Club fills about 25% of key C-level/Head-of/VP positions each year ; among hires where Serena played a significant role, **71% were women in 2025** (67% in 2023, 75% in 2024), well above our 50% target.

PALM. Our Program to Accelerate Leadership and Mixity brought together 30+ companies from 6 management firms in 2025, before scaling further in early 2026 with dedicated tracks for companies (Q1) and management companies (Q2).

“What struck me most is your commitment on diversity and inclusion: the PALM initiative, the share of C-Level hires that are women. I don’t think anyone else can claim these figures.”



Coralie Gaudoux
makesense · Mission Committee

PORTFOLIO GENDER DIVERSITY

Metric	2024	2025	Target '25
Companies with ≥1 woman in ExCo	64%	57%	—
Women in portfolio ExCo (avg)	24.9%	25.4%	25% ✓
Companies with ≥1 woman on board	54%	51%	—
Women on portfolio boards (avg)	14%	15%	—

ExCo representation sits at the upper end of the 22-25% range in the European ESG Data Benchmark (Revaia & Apiday). New target: 30% by 2030.

Portfolio growth skewed toward earlier-stage companies, many of which haven't built out an executive governance beyond founders yet, let alone a mixed one, which pulls down the share of companies with at least one woman in ExCo (64% → 57%). At the same time, the more mature companies, that have a larger executive governance, kept adding women, which is what pushed the average share of women within it up (24.9% → 25.4%). Same dynamic on boards. We're tracking both numbers rather than reporting only the one that flatters us.

PALM: Accelerating Leadership & Mixity



PALM (Program to Accelerate Leadership and Mixity) is an independent non-profit (*association loi 1901*) building mixed, high-performing leadership across private-equity backed companies.

What PALM does. Each cohort pairs a woman leader (founder, C-level) with a male co-founder or CEO for a 20-hour leadership curriculum of peer co-development, board-posture coaching and media training for women, alongside a dedicated track for men to work on inclusive leadership.

How it grew. Co-founded by Emilie Stevenlinck Benayad, Elodie Charles (Serena) and Marie-Capucine Lemétais (Ring Capital), PALM quickly became an industry-wide effort. In three years, PALM has brought together +100 alumni and 12 investment funds partners (Serena, Ring Capital, Supernova Invest, Isai, Partech, Capza, WinEquity, Eiffel, Bpifrance, Ternel, Citizen Capital, 360 Capital).

Scaling in 2026. PALM expands into two dedicated tracks: one for **companies** (Q1 2026) and one for **funds themselves** (Q2 2026), embedding the program's approach inside the firms that shape leadership pipelines.

30

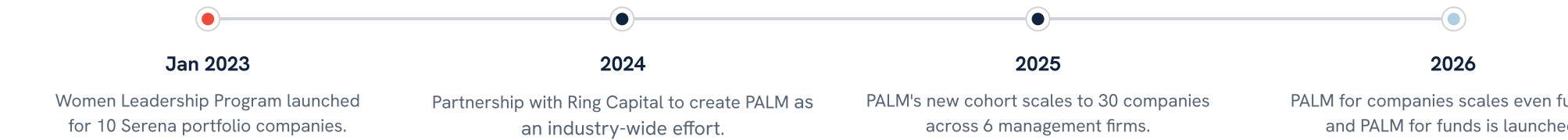
companies and women leaders in the 2025 cohort

+9 %

women in ExCo two years on for Serena's 2023 cohort, vs +3 pts for non-participants



PALM, YEAR BY YEAR



Enabling climate action

Awareness. We continue to hold cross-portfolio Climate Fresk sessions. Our most recent one saw attendance dip below registrations, the first for this program. As a climate-101 format, some of our audience has outgrown it; keeping engagement high means complementing it with formats for a more climate-literate audience.

Guidance. Designed with Carbon Cutter, our “Climate Starter Pack” offers tools for carbon-footprint assessment and climate-strategy design. We track progress with the Private Market Decarbonisation Roadmap (PMDR).

Progress. 58% of our Series A+ portfolio assessed their carbon footprint in 2025, meeting our 50% target. The same number of companies engaged as in 2024, but portfolio growth diluted the share - a plateau we intend to address directly. Total financed emissions reached 6,053 tCO2eq.

Share of Series A+ portfolio companies	'23	'24	'25	Target
Assessing carbon footprint	46%	61%	58%	50% ✓

PORTFOLIO MILESTONE

Electra completed its Science Based Targets initiative (SBTi) application in 2025, with certification confirmed in early 2026 - a concrete marker of climate maturity.



Value sharing across the portfolio

We’ve dedicated resources to encouraging equity-compensation plans through market guides (The Galion Project, France Invest), templates, and workshops. As a result, our target of 95% of comapnies with an employee value-sharing mechanism was met in 2025, above the 89-91% benchmark (range depending on startup maturity) reported in the 2025 European ESG Data Benchmark (Revaia & Apiday).

Share of portfolio companies	'23	'24	'25	Target
With employee value-sharing	96%	93%	95%	95% ✓

SECTION 05 · OBJECTIVE 4

Transforming our industry

Objective 4 — Deploy an innovative R&D approach to sustainability, and share our learning with peers to evolve our profession's notion of performance.



"Startups' success cannot be measured in unicorns. We want our companies to thrive economically and contribute positively to society and the environment."

Eric Gossart · Partner, Objective 4 Lead

Rethinking performance

We're pushing our industry toward a broader definition of performance, one that weighs People and Planet alongside Profit. In 2025 this advanced on three fronts: measuring and valuing impact, advocating for policy change, and rethinking the economic model itself.

Every Racine² portfolio company tracks its own impact KPIs against an annual business plan with explicit impact targets, then publishes the fund's **public Impact Report**. What the rest of this section describes is the next step: building a common yardstick that lets these individually rigorous efforts be compared across companies, not just reported one by one.

Indeed, **measuring social, environmental, and economic impacts** remains one of the industry's unresolved challenges: today every fund's "impact story" is priced differently (avoided tons of CO₂, jobs created, a self-calculated Social Return on Investment ratio) none of it comparable, auditable, or usable the way an IRR is.

One concept gaining traction in impact investing - pushed notably by the Mouvement Impact France, which we support, since their initial 2022 report on positive-impact unicorns - is **avoided costs to society**: valuing what a company prevents (a hospital visit, a ton of CO₂...) rather than only what it generates.



To make this operational rather than rhetorical, we joined the **Impact Valuation Hub** in 2025, a global initiative bringing together investors, standard-setters and knowledge partners to advance how impact is measured, valued and integrated into investment decisions.

It is our Objective 4 in direct practice: a profession working from a comparable definition of performance, built by funds like ours rather than waited for.

Rethinking performance: creating environmental & social value

ENVIRONMENTAL VALUE

Case study · Accenta

accenta.



Serena has backed Climate Tech since 2019, starting with **Accenta**, which democratizes low-carbon construction, combining AI and geothermy to cut building energy use and CO2 emissions.

The **Climate Dividends Association** created a standard to measure and value equity investments' contribution to global carbon neutrality, and Accenta is one of its pioneers.

"Our avoided emissions are already higher than our carbon footprint. This in no way cancels out our emissions, and we are taking major steps to reduce their intensity."



Antoine Duchêne · Chief Finance & Impact Officer, Accenta

9,077

Climate Dividends claimed by Accenta, 2022-2025, equivalent to its avoided GHG emissions; Serena received a proportion of these Climate dividends.

SOCIAL VALUE

Case study · May

may.

Serena backs social-impact startups such as May, Implicity and Lifem. **May** is a Healthtech company enabling parents to enjoy serene, informed parenthood, reducing stress, therapy sessions and absenteeism.

All companies in our **Racine**² fund monitor impact KPIs, but that positive contribution can be difficult to value. BCG, the Mouvement Impact France and ESSEC Business School proposed a methodology to monetize the social and environmental value created by startups, measured by the costs they avoid for society.

"May helps parents better access the healthcare system, resulting in €3.9m in avoided costs and value created in 2025, and 42,500 emergency-room or doctor's appointments avoided."



Cécilia Creuzet · CEO, May

€3.9m

avoided costs & value created, 2025

42,500

medical appointments avoided, 2025

Advocating for policy change

We advance impact investing through coalitions, taking on a central role in the push to mobilize European institutional capital at scale.

The **#UnitedforImpact** initiative, launched in December 2023 by Ring Capital, unites 74 European impact investors from 20 countries urging EU institutions to redirect capital toward companies prioritizing environmental and social outcomes. We continue to advocate for a clear impact category in SFDR, greater EU funding for private impact investment, and a social taxonomy ; and we contributed to an "Impact KPI Library" drawing on Racine²'s portfolio.

Since joining **Mouvement Impact France** in 2022, we deepened our contribution in 2025 with a seat on its Finance Circle steering committee, which shaped 8 concrete policy proposals revealed at its *Universités d'été*. One we actively pushed for sits at the center of our advocacy: redirecting European institutional capital toward impact venture capital, to close a funding gap at the post-Series A/B stage.

Since 2025, Serena also supports **The Shift Project** as a donor. The think tank's research aims to shift the rules of the game, pushing public policy toward the decarbonized solutions many of the companies we finance need to scale. Our role stays financial: we fund the work, we don't shape its conclusions or its advocacy positions.



Impact France — Université d'été de la finance de demain.

Joining the CEC: rethinking the model itself

In 2025, Serena joined the **Convention des Entreprises pour le Climat (CEC) Finance & Assurance** program, alongside 30+ financial institutions committing to rethink their role in enabling regenerative economic models. A multi-year commitment: the cohort's work runs through 2026, with each member, Serena included, publishing its own 10-year sustainability roadmap at the end. We describe what this means for Serena in Looking Ahead.



SECTION 06 · OBJECTIVE 5

Sharing value created

Objective 5 — Integrate value-creation sharing mechanisms at the level of the organization and portfolio companies with their stakeholders.



"Creating value is not enough: we aim to share it fairly, with our teams and with the ecosystem that supports our mission."

Xavier Lorphelin · Founding Partner, Objective 5 Lead

Sharing value with our employees

Carried interest. Our policy is to provide everyone access to carried interest. 100% of employees with 1 year of seniority have access. On our impact funds we go further: 50% of Racine²'s carry has been linked to impact performance since 2022, and Entourâge, our new healthy-ageing fund launching in 2026, ties 100% of carry to impact outcomes.

Equity. In 2022 we expanded ownership beyond the founding partners. 28% of employees hold shares of the management company in both 2024 and 2025; excluding the founding partners, the share is 21%.

Savings-plan contribution. All employees with 3 months of seniority have access to a company contribution ("abondement") to a Plan d'Épargne Entreprise.

Value-sharing metric	2023	2024	2025
Employees (1yr+) with carried interest	100%	100%	100%
Employees (3mo+) with savings-plan <i>abondement</i>	100%	100%	100%
Employees holding management-co shares	—	28%	28%

EXTERNAL RECOGNITION, 2025

A R M E N Armen HEC
Value Sharing Index

Serena ranks in the **Top 3** of the 500M€ - 1bn€ AuM category of the Armen x HEC Value Sharing Index (2025), a strong validation of our approach across carried interest, equity, and savings-plan contributions.

Sharing value with our ecosystem

In 2025, we formalized a strategic donation framework, directing our giving toward the structural pillars of our mission.

0.57% of revenue was donated to charities in 2025, up from 0.5% in 2024, meeting our target to increase this share.



42.4%

Diversity, Equity & Inclusion

Empowering underrepresented communities through non-profits such as PALM, Diversidays, SheEOs, and Le Village des Enfants Extraordinaires.

32.3%

Climate & Biodiversity

Advancing open-source academic research with The Shift Project, Zenon Research, the Muséum National d’Histoire Naturelle, and the CEC.

25.3%

Education & Health

Supporting local educational programs and health research, alongside relief programs following natural disasters.

SECTION 07

Looking ahead

Closing words from our Head of Sustainability and our Mission Committee.

07

A straight line? No. A direction? Yes.

I'm not going to pretend 2025 was a straight line upward. Some numbers moved the wrong way: portfolio growth diluted our Series A+ carbon-footprint engagement into a lower percentage; our carbon-removal project stayed on the shelf; and gender mixity in new investments remains something we win and lose year to year rather than steadily build.

What I am confident about is the direction. **Entourâge**, our new healthy-ageing fund with makesense, is the clearest signal: 100% of carried interest tied to impact performance. But the real novelty is that Entourâge is designed around an entire value chain (home care, preventive health, social connection, caregiver support, end-of-life accompaniment) rather than a single category of company. That's a bet on systems and **ecosystem thinking** as an investment approach in its own right.

On **sustainability at the board**, we've done real work this year: internal training, the Reframe Venture paper, the France Invest Board Members cohort. But we're not where we need to be, and I don't think that's just an execution problem. Yes, resource tensions are multiplying globally, and the consequences for companies are becoming concrete: supply disruptions, price shocks. But getting sustainability genuinely embedded at board level

means treating it as a strategic question on par with these shifts, and shifting an entire industry's mindset that way, towards a business imperative, **takes more than one year of work**.

We're also deep into the **Convention des Entreprises pour le Climat** (CEC) Finance & Assurance program, alongside 30+ institutions. Through 2026 the cohort works session by session, from naming where the current model falls short, to investing with the living world. This is our Mission's fourth Objective in practice: R&D on what our own profession's model needs to become, done in public, with peers, rather than worked out alone. One thread we're pulling on directly: whether transitions like biodiversity restoration, or healthy-ageing, are structurally mismatched with a standard 10-year fund cycle, and what patient capital could look like for a firm our size. By the end of 2026, like every member, Serena will publish its own 10-year roadmap. We're not committing in advance to a fully regenerative model, we don't think that claim would be honest yet, but the roadmap is meant to get us genuinely closer.

Until then, we remain open to new ideas, and to your feedback.

Jérémy Rasori

HEAD OF SUSTAINABILITY

A word from our Mission Committee

This is our fifth report, and our third as a mission-driven company. For the first time, members of our Mission Committee share their read of it directly.



The way this report is structured around your five statutory objectives, rather than as a compliance checklist, is genuinely strategic. It reads like it shapes how you think, not just how you report.



Émilie Bobin
PwC France



The value-sharing you've built at Serena, the share of employees who actually hold a stake in the partnership, stood out to me. It's not common, and it's not cosmetic.



Coralie Gaudoux
makesense



The most interesting part of your mission is what you didn't write. It doesn't say Serena exists to generate performance. What sits underneath all five objectives, if you read them together, is durability: building robustness, ventures meant to last, not to spike and disappear. If that holds, performance should follow as a consequence of that durability, not as the reason you pursue it in the first place.



Marc Batty
FEVE

The Mission Committee also pushed us on where the work isn't finished, on how we bring these conversations to the investment teams so they land as a positive, not a hurdle. As one of them put it: *"This shouldn't be about your investment teams feeling policed. It should be something they want to have, a way to be more discriminating about what we're actually financing, and why."* Our mission-alignment work still lives mostly in the sustainability committee's hands, not yet in how every investment committee thinks about a deal by default. We've started acting on both, and we'll keep reporting on where it lands.

Mission roadmap. Where we actually stand.

8 of our 15 mission targets are met or exceeded, 6 are on track for their 2026–2030 deadlines, and 1 was postponed. The table below shows them all , not just the ones that flatter us.

Target	FY23	FY24	FY25	Achievement
40% women in investment teams by 2030	29%	31%	39%	On track (↗)
25% women in IC decisions by 2030	9%	21%	20%	On track (↘, slight decrease)
–4.2%/yr reduction of Scopes 1 & 2 (vs. 1.86 baseline)	1.98	1.62	1.48	Ahead: –20.4% vs –12.1% target (↗)
Identify a carbon-removal project in 2025	—	In prog.	Not met	X Postponed (↘)
Reach 5★ on all UN PRI modules by 2027 (PGS/Direct PE/CBM)	3/3/4	4/4/4	5/4/4	On track — PGS achieved (↗)
Sustainable investments: 50% of new investments (2025–27 avg)	—	—	55%	On track (↗)
25% of startups financed (co)founded by women by 2025	22%	13%	27%	✓ Met (↗)
50% of boards with sustainability on the agenda in 2025	32%	30%	50%	✓ Met (↗)
50% women among key positions recruited by Serena	67%	75%	71%	✓ Exceeded (↘, above target)
25% women in the executive committee on average (portfolio)	24%	24.9%	25.4%	✓ Met (↗)
50% of Series A+ portfolio assessed carbon footprint in 2025	46%	61%	58%	✓ Exceeded (↘, above target)
95% of portfolio companies have a value-sharing mechanism	96%	93%	95%	✓ Met (↗)
Define a longer-term sustainability roadmap	—	—	In progress	On track, within the CEC program (↗)
100% of employees with access to value-sharing (incl. carried interest)	100%	100%	100%	✓ Maintained (→)
Increase the share of revenue donated to charities from 2025	0.5%	0.5%	0.57%	✓ Met (↗)

serena

**Our mission is to support the
success of innovative and ambitious
entrepreneurs to serve a better world.**