



SEVENTURE
PARTNERS 2024
**ENERGY CLIMATE
LAW ARTICLE 29
REPORT**

SEVENTURE PARTNERS ARTICLE LEC 29 REPORT

I. INFORMATION FROM THE PROVISIONS OF ARTICLE 29 OF THE ENERGY AND CLIMATE LAW

A. THE ENTITY'S GENERAL APPROACH TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA

Seventure Partners is a long-term equity investor who actively supports innovative companies and entrepreneurs aiming at generating positive impacts on Humankind, Society, Sustainability, and the Planet. With circa 1 billion of euros of net commitments under management as of end of 2024, Seventure is a leading venture capital firm in Europe investing since 1997 in innovative businesses with high growth potential in 2 main areas:

- (i) Life sciences (Biotech, Health & digital Health, Nutrition, Foodtech, Blue Economy, Aquaculture, Animal Feed, Agriculture, Sport & Wellness, ...) with a specific interest for microbiome-related innovations, across Europe, Israel, Asia, Australia and North America
- (ii) Digital technologies (FinTech, RetailTech etc...) in Western Europe.

As an ethical venture capital company, Seventure Partners is dedicated to integrating environmental, social, and governance

(ESG) considerations into its investment decision-making processes. By emphasizing responsible investment, we aim to generate both financial returns and positive outcomes for society and the planet. Our goal is to support innovative solutions, mitigate environmental risks, drive social progress, and promote good governance practices. With rigorous due diligence, we seek to identify companies with strong ESG performances, and the potential to generate positive contribution in their respective industries.

Through active dialogue and collaboration, we encourage the adoption of responsible business practices, and the establishment of robust reporting frameworks. We seek to foster a culture of continuous improvement, where our portfolio companies embrace ESG as a core value.

Transparency and accountability are integral to our responsible investment approach. We regularly communicate and report on our ESG activities, progress, and positive contribution to our stakeholders. By providing clear and comprehensive information, we aim to cultivate trust and ensure that our investors are well-informed about our sustainability efforts.

We recognize that responsible investment is a collective endeavor. We actively seek opportunities for collaboration and engagement with like-minded investors, industry partners, and organizations dedicated to sustainable development. By working together, we can drive positive change and shape a more sustainable future.

Our process :

Pre-investment phase:

- **Our extended exclusion policy**

ESG consideration starts as early as target identification. All investment candidates are tested to make sure that they are not significantly involved in controversial activities and otherwise are rejected. This step ensures that all portfolio companies are aligned with Seventure's core values.

- **Arms**
- **Pornography**
- **Tobacco trade, alcohol, clairvoyance, gambling, sex, narcotics, and illicit substances trade**
- **Fossil fuels**
- **Products subject to international bans**
- **Companies with R&D activities involving the use of cloning technologies to create humans**
- **Companies with R&D activities consisting in the creation of genetically modified animals**

- **ESG due diligence:**

- **ESG Due diligence questionnaire:** companies that pass the exclusions filter are further investigated to get advanced knowledge of their key social, environmental and governance risks, opportunities, and performance.

The ESG due diligence questionnaire contains indicators covering various topics such as diversity in the board of directors, carbon reduction initiatives and workplace accidents frequency. It includes the 12 mandatory and 2 optional Principle Adverse Indicators (PAI). Moreover, the questionnaire has also been completed with fund-specific questions to tailor the analysis to each industry ESG material topics. For instance, all Health for Life targets are evaluated on the level of health benefits that their solutions bring on a scale from 1 to 5. Based on the answer of the questionnaire and additional information collected during its due diligence, Seventure's Investment Teams perform an

analysis that is included in the investment committee and that can be submitted to the ESG Manager's opinion for approval (mandatory for SFDR Article 8 and 9).

- **ESG clause in the investees' shareholders' agreement (or equivalent):** Seventure includes a specific ESG clause in shareholders agreements – or equivalent – signed with all future portfolio's companies. The clause announces Seventure's ESG priorities to the portfolio companies' management and to be reported during Board meetings, and to Seventure through a dedicated online tool meetings or any other decision-making body.

- **Sustainable investment**

Each company identified as a sustainable investment by Seventure Partners, commits to setting up a roadmap following the investment.

Investment phase:

- **Monitoring:**

- **Sustainability action plans:** once in the fund's portfolio, each company classified as sustainable investment by Seventure Partners is invited to define its ESG roadmap to ensure the best-practices adoption whenever relevant for its activities. Seventure will support companies in this exercise and help them select the most adequate KPIs that will allow for their measurement throughout the holding period. After the elaboration of the roadmap, Seventure will continue to work closely with companies as the roadmap will be reviewed annually to monitor progress and foster further work on ESG topics.


- **Annual board discussion of ESG topics:** Seventure requires its portfolio companies to discuss ESG topics at least once a year during board meetings.

- **Reporting:**

- **Annual collection of KPIs:** Seventure collects ESG data on an annual basis with

the purpose of monitoring the companies' performance and have an overview of its portfolio's contribution to sustainability and ESG matters. This annual questionnaire also helps Seventure to address its regulatory obligations as it includes the Principal Adverse Impacts indicators required by the Sustainable Finance Disclosure Regulation¹ (SFDR). Seventure included in its annual ESG campaign a module that allows each portfolio company to estimate a proxy of its carbon footprint (scopes 1,2) based on its energy consumption.

• **Fund-specific reporting:** ESG KPIs (and PAI when mandatory) included in reporting to investors.

 **For more information** on Seventure ESG membership and initiative please refer to the pages 4 and 5 of [Seventure responsible investment policy](#).

B. INTERNAL RESOURCES DEPLOYED BY THE ENTITY

Seventure's ESG commitment is shared throughout the whole organization, starting from our CEO and Managing Partner to every member of the investment team who applies daily the ESG process:

- application of exclusions criteria,
- ESG due diligence,
- definition of a sustainability action plan together with portfolio companies,
- annual board discussions of sustainability topics,
- Discussion with other shareholders.

Seventure is working with an external partner to facilitate the ESG data collection process, whether for the due diligence phase or the annual data collection campaign.

An ESG Manager is in charge of:

- managing the ESG framework,
- providing support to the investment teams (including validation of targets and companies ESG analysis),
- producing external ESG communication,
- consolidating and analyzing ESG data,
- provide annual training to the investment team on ESG process and requirements.

In 2024, 100% of Seventure Partners investment team has been trained on the ESG process and its requirements, and a new ESG tool has been deployed to improve and facilitate its deployment within the company.

Seventure is also an active member of the Sustainability Commission of France Invest, a member of the France Invest/ Initiative Climat International (iCI) climate working group and a founding member of the Knowledge Project, a ESG Life Sciences VC initiative.

Moreover, in accordance with Seventure Partners' remuneration policy, ESG and sustainability risk factors are considered when determining variable remuneration by assessing the achievement of collective and individual ESG objectives.

C. APPROACH TO INTEGRATING ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA AT THE ENTITY'S GOVERNANCE LEVEL

Seventure's responsible investment policy is structured by several internal bodies:

- **At the entity level:**
- **The Partners' Committees:** approve and monitor the proper application of decisions

to invest/not to invest based on a set of criterias that include, amongst others, ESG and sustainability factors.

• **The ESG Steering Committee:** including our CEO and Managing Partner, General partners, the Head of Risk & Compliance, the Head of Business Development & Communication & ESG and ESG manager. The role of this committee is to:

- define the ESG strategy updates (e.g., funds' SFDR classification),
- renew ESG processes (e.g., exclusion list),
- choose external ESG service providers,
- validate the main ESG communications (e.g., ESG report).

• **The Advisory Sustainability Committee** (for SFDR Article 9 funds) including external members which purpose is to:

- validate the companies' sustainability action plans (including KPIs and targets),
- monitor the companies' ESG performance (including the achievement of targets that needs to be met to unlock ESG carried interest).


• At the board level:

Natixis Investment Managers, Seventure's direct majority shareholder, has initiated a review of its corporate governance rules and the integration of environmental, social and governance quality criteria into the internal regulations of its Board of Directors. It is also planned to deploy these objectives within the supervisory bodies of Natixis Investment Managers' affiliates (including Seventure Partners), in a manner adapted to the characteristics of each entity and on a case-by-case basis.

Rixain Law: The Executive Board, the most senior investment-decision making body of Seventure has 3 members including one woman (33%), Seventure Partners's CEO and Managing Partner Isabelle de Crémoux. The representation rate of women in the investment teams is 28%. To date, no targets have been set to improve this ratio, but Seventure does not rule out the possibility of setting targets and action plan in the future.

D. ENGAGEMENT STRATEGY WITH ISSUERS OR MANAGEMENT COMPANIES AND ITS IMPLEMENTATION

Seventure Partners' Shareholder Engagement and Responsible Investment policies define the relationship with portfolio companies, including the follow-up and dialogue with the investees' management, the exercise of voting rights, but also the way conflicts of interests are identified and handled. These policies specifies that ESG topics are discussed, especially when a controversy is raised.

 **For more informaton** please refer to [Seventure shareholder's engagement policy](#) and page 10 of [Seventure responsible investissement policy](#).

1. The Sustainable Finance Disclosure Regulation (SFDR) aims to improve the clarity and comparability of sustainability disclosures in financial market investment policies and products.

E. EUROPEAN TAXONOMY AND FOSSIL FUELS

Seventure is currently unable to assess the level of alignment of its portfolio to the European Taxonomy. However, several companies within Seventure's portfolio could be aligned with the Taxonomy if they reached a significant size. At this stage, given the lack of data (lack of maturity in taxonomy related data in the venture capital market) and the relatively small size of its portfolio companies, their impact cannot be considered substantial. As such, Seventure has not committed to a minimum threshold of investment in taxonomy-aligned activities.

F. STRATEGY FOR ALIGNMENT WITH THE INTERNATIONAL OBJECTIVES OF ARTICLES 2 AND 4 OF THE PARIS AGREEMENT RELATING TO THE MITIGATION OF GREENHOUSE GAS EMISSIONS AND, WHERE APPLICABLE, FOR FINANCIAL PRODUCTS WHOSE UNDERLYING INVESTMENTS ARE MADE ENTIRELY ON FRENCH TERRITORY, THE NATIONAL LOW-CARBON STRATEGY MENTIONED IN ARTICLE L. 222-1 B OF THE ENVIRONMENTAL CODE

Given the small size of Seventure's portfolio companies and the sectors in which they operate (Life Sciences and Digital technologies with very little industrial/agricultural production), the impact of Seventure on greenhouses gas emissions is already lower than that of traditional activities. Nevertheless, in 2023 Seventure started collecting data on scope 1 & 2, which will enable to better define in the future a strategy of alignment to the Paris agreement. Moreover, during the annual ESG survey, Seventure requests from the portfolio companies' information on their alignment to the Paris agreement.

G. STRATEGY FOR ALIGNMENT WITH LONG-TERM BIODIVERSITY OBJECTIVES. THE ENTITY PROVIDES A STRATEGY FOR ALIGNMENT WITH LONG-TERM BIODIVERSITY OBJECTIVES, SPECIFYING THE PERIMETER OF THE VALUE CHAIN RETAINED, WHICH INCLUDES OBJECTIVES SET FOR 2030, AND THEN EVERY FIVE YEARS, ON THE FOLLOWING ELEMENTS

Given the small size of Seventure's portfolio companies and the sectors in which they operate (Life Sciences and Digital technologies with very little industrial/agricultural production), the impact of Seventure on biodiversity is already lower than that of traditional activities.

As of date, Seventure does not have a formal strategy of alignment to biodiversity objectives for the reasons expressed above. Nonetheless, Seventure manages thematic funds (i.e Blue Forward Fund) that can address these points, albeit to a lesser extent given the size of the companies and their low stage of maturity. The technologies developed by several companies could, if they reach a critical size, have a positive impact on biodiversity and thus allow Seventure to define an alignment strategy.

H. APPROACH TO INTEGRATING ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA INTO RISK MANAGEMENT, IN PARTICULAR THE PHYSICAL, TRANSITION AND LIABILITY RISKS ASSOCIATED WITH CLIMATE CHANGE AND BIODIVERSITY

Seventure's responsible investment policy has been designed to anticipate and integrate as extensively as can be risks related to ESG factors that can have a negative impact on our investments.

The review of the ESG process and its proper implementation is assessed yearly by the Risk and Internal Control department. In 2024 the following items were included in the second level control plan:

- review of the governance of the ESG framework (steering committee, procedural corpus, training),
- ensuring the accurate application of the ESG framework, including the specificities related to article 8 and 9 funds,
- assessment of the regulatory information provided to the public, clients and third parties (compliance with reporting deadlines, information contents),
- Compliance with reporting deadlines (PRI, Art. 29 of the French Energy and Climate Law, etc.).
- Compliance with regulatory constraints on ex-ante and ex-post information (SFDR, AMF 2020-03, LEC, etc.).

ESG portfolio review:

- Compliance with fund investment policies.
- Compliance with the ESG process deployed for investments in Article 8 and 9 funds (sample test).

I. LIST OF FINANCIAL PRODUCTS MENTIONED UNDER ARTICLES 8 AND 9 OF THE DISCLOSURE REGULATIONS (SFDR)

Article 8: Digital Opportunities Fund II

Article 8: Vie numérique et santé 2022-2023
- minimum 20% of sustainable investments

Article 8: Vie numérique et santé 2024-2025
- minimum 20% of sustainable investments

Article 9: Blue Forward Fund.

II. INFORMATION FROM THE PROVISIONS OF ARTICLE 4 OF REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF NOVEMBER 27, 2019

A. SUMMARY OF THE MAIN NEGATIVE IMPACTS ON SUSTAINABILITY FACTORS

Achievement of the environmental and social challenges promoted by Seventure is assessed through the measurement of positive contribution indicators included in the pre-investment questionnaires sent to target companies and the annual follow-up questionnaires sent to portfolio companies. The questionnaires include social and environmental indicators, as well as sector-specific indicators relating to the positive contribution of the portfolio's innovative companies in their fields of activity.

On a case-by-case basis, key performance indicators (“KPIs”), targets and milestones may be defined by Seventure Partners and portfolio companies’ management team to address more precisely Environmental, Social and Governance issues. These roadmaps are monitored on an annual basis throughout the holding period.

Questions relating to PAIs (“Principal Adverse Impacts”) are included in the pre-investment and annual monitoring questionnaires sent to portfolio companies. In the event of an ESG/ sustainability risk for one of the holdings, whether a continuous deterioration or an incident, Seventure endeavors (i) to step up its monitoring, involving more frequent measurement of indicators and dialogue with the company to establish corrective measures, and (ii) to encourage decision-making on corrective action by the governance bodies in which it participates in most cases, (iii) in the case of a violation of Seventure’s exclusion list a divestment may be considered.

Detailed information on SFDR compliance is available to our investors in the dedicated SFDR annexes of the investment funds’ constituent documents.

B. DESCRIPTION OF THE MAIN NEGATIVE IMPACTS ON SUSTAINABILITY FACTORS

TYPE	INDICATORS	UNIT	VALUE
Mandatory PAI	PAI 1.1 - Total GHG Emissions	t co2eq	15,44
Mandatory PAI	PAI 1.1 - Scope 1	t co2eq	5,26
Mandatory PAI	PAI 1.1 - Scope 2	t co2eq	1,08
Mandatory PAI	PAI 1.1 - Scope 3	t co2eq	9,1
Mandatory PAI	PAI 1.2 - Carbon footprint	tCO2eq/M€	0,48
Mandatory PAI	PAI 1.3 - GHG intensity	tCO2eq/M€	1,67
Mandatory PAI	PAI 1.4 - Share of investments in companies active in the fossil fuel sector	Percentage	0,00
Mandatory PAI	PAI 1.5 - Share of non-renewable energy production	Percentage	9,28
Mandatory PAI	PAI 1.5 - Share of non-renewable energy consumption	Percentage	43,33
Mandatory PAI	PAI 1.6 - Energy intensity - Agriculture, Forestry and Fishing	GWh/M€	0,00
Mandatory PAI	PAI 1.6 - Energy intensity - Mining and Quarrying	GWh/M€	0,00
Mandatory PAI	PAI 1.6 - Energy intensity - Manufacturing	GWh/M€	0,00

This table only takes into account Seventure Partners’ funds classified as Article 8 or 9 under SFDR regulations.

TYPE	INDICATORS	UNIT	VALUE
Mandatory PAI	PAI 1.6 - Energy intensity - Electricity, Gas, Steam and Air Conditioning Supply	GWh/M€	0,00
Mandatory PAI	PAI 1.6 - Energy intensity - Water Supply; Sewerage, Waste Management and Remediation Activities	GWh/M€	0,00
Mandatory PAI	PAI 1.6 - Energy intensity - Construction	GWh/M€	0,00
Mandatory PAI	PAI 1.6 - Energy intensity - Wholesale and Retail Trade ; Repair of Motor Vehicles and Motorcycles	GWh/M€	0,00
Mandatory PAI	PAI 1.6 - Energy intensity - Transportation and Storage	GWh/M€	0,00
Mandatory PAI	PAI 1.6 - Energy intensity - Real Estate Activities	GWh/M€	0,00
Mandatory PAI	PAI 1.7 - Share (value) of investments with activities negatively affecting biodiversity sensitive areas	Percentage	0,00
Mandatory PAI	PAI 1.8 - Emissions to water	T/M€	0,00
Mandatory PAI	PAI 1.9 - Hazardous waste ratio	T/M€	0,00
Mandatory PAI	PAI 1.10 - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Percentage	0,00
Mandatory PAI	PAI 1.11 - Share of investments without internal process & compliance mechanism to monitor UNGC/ OECD compliance	Percentage	90,80
Mandatory PAI	PAI 1.12 - Average unadjusted gender pay gap	Percentage	15,98
Mandatory PAI	PAI 1.13 - Board gender diversity (Board of Directors / Supervisory Board)	Percentage	82,70
Mandatory PAI	PAI 1.13 - Board gender diversity (Executive Committee)	Percentage	82,23
Mandatory PAI	PAI 1.14 - Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Percentage	0,00
Optionnal PAI	PAI 3.2 - Rate of accidents	Percentage	0,00
Optionnal PAI	PAI 2.4 - Investments in companies without carbon emission reduction initiatives	Percentage	34,21

C. POLICIES TO IDENTIFY AND PRIORITISE THE MAIN NEGATIVE IMPACTS

Seventure Partners has set up a binding process to ensure in-depth analysis and ongoing monitoring of the ESG issues and the promotion of environmental and social criteria. This process integrates the steps/filters described below:

- **A general exclusion policy** described in Seventure's responsible investment policy, which applies to all funds managed by Seventure Partners.
- **A pre-investment analysis process:** prior to investment, the management of the targeted company completes a pre-investment ESG questionnaire comprising 3 categories: PAI, governance and thematic/sectoral questions.

Responses to the questionnaire are analyzed by Seventure's investment team, which draws up an ESG summary in the investment memo presented to the decision-making committee. This ESG assessment includes both the target company's strengths in terms of E, S and G characteristics, as well as areas for improvement, particularly in terms of the PAI and Social, Environmental and Governance criteria promoted by Seventure Partners.

- **A step-by-step, collegial validation process for investments:** the dynamic process includes various decision-making and potentially exclusionary stages, notably:
 - For each thematic fund, dedicated deal-flow monitoring meetings are held and provide the opportunity to improve the accuracy of ESG analysis as well as other criteria.
 - The Partners' Committee: a collegial decision that takes ESG factors into account in the same way as other criteria.

- **Reinforced post-investment monitoring:** each year, the ESG profile of portfolio companies is updated to enable monitoring their progress on the identified KPIs. In addition, an open-ended question on spontaneous initiatives is included to capture positive commitments made by the company and not identified in the questionnaire.

If the Environmental, Social and Governance criteria promoted by Seventure Partners do not evolve or, on the contrary, deteriorate, Seventure Partners ensures proper monitoring, which involves more frequent measurement of the indicators, and dialogue with portfolio companies to establish corrective measures, thus encouraging the decision-making of corrective actions by the governance bodies.

D. ENGAGEMENT POLICY

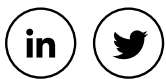
Seventure Partners' shareholder commitment is formally reflected in shareholders' agreement, or any other equivalent legal document signed by portfolio companies that includes ESG clauses, concerning good governance and the inclusion of ESG issues on the agenda of portfolio companies' governance bodies.

Beyond formalized commitment, Seventure demonstrates its stewardship by collaborating closely and maintaining regular contacts with its portfolio companies, whether by meetings, telephone, or email exchanges. This allows Seventure to follow up and support companies in their ESG objectives.

 **For more information,** please see the Report on the 2024 voting policy

E. REFERENCES TO INTERNATIONAL STANDARDS

Non Applicable



www.seventure.fr

Non contractual document, written in june 2025

This document is intended for informational purposes and is not subject to the approval by any public authority. The content of this document is produced upon information and data provided by the portfolio companies that have not been verified. Seventure Partners disclaims any responsibility for the accuracy or completeness of the information contained in this document. Extra-financial performance presented does not prejudice the future extra-financial or financial performance of the portfolio companies in which the funds invest.

SEVENTURE PARTNERS

AMF authorization n° GP 01-040

5/7, rue de Montessuy 75007 Paris - FRANCE

Phone : +33 1 5795 0510

Seventure Partners is an asset manager authorized and regulated by the Autorité des marchés financiers (AMF).

Seventure Partners is a subsidiary of Natixis Investment Managers; Natixis is the corporate investment management and financial services arm of Groupe BPCE, the second-largest French bank.

