

serena

ARTICLE 29 ENERGY & CLIMATE LAW

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1 Introduction

Since inception, Serena has been guided by its mission to support the success of innovative and ambitious entrepreneurs, in service of a better world.

The fifth edition of this Article 29 LEC report discloses information about Serena's policy on the consideration of ESG criteria in its investment activity. The report covers the reference period from January to December 2025 and complies with the provisions of Article D. 533-16-1.-III, 1°, 2°, 3°, 4°, 5°, 6°, 7, 8° and 9° of Article 29 of the Energy-Climate Law.

2 Serena general approach to environmental, social and governance criteria

2.1 Vision

Serena was founded in 2008 upon a resolute eagerness to empower serial entrepreneurs that have significant potential to generate a positive impact on society and the environment.

In 2023, Serena decided to officially incorporate this vision in its by-laws and adopted the "Société à Mission" status, created by the French "Pacte" law in 2019. A "mission driven" company defines a purpose ("raison d'être"), with social and environmental objectives, in its articles of association and appoints an independent third party to verify that the mission is carried out.

At Serena **"We support the success of innovative and ambitious entrepreneurs in service of a better world"** (purpose) through five objectives:

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.
2. Motivate our investment decisions by taking into account ESG and sustainability criteria.
3. Support the progress of positive social and environmental impact of our portfolio companies.



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

2.2 Responsible Investment Policy

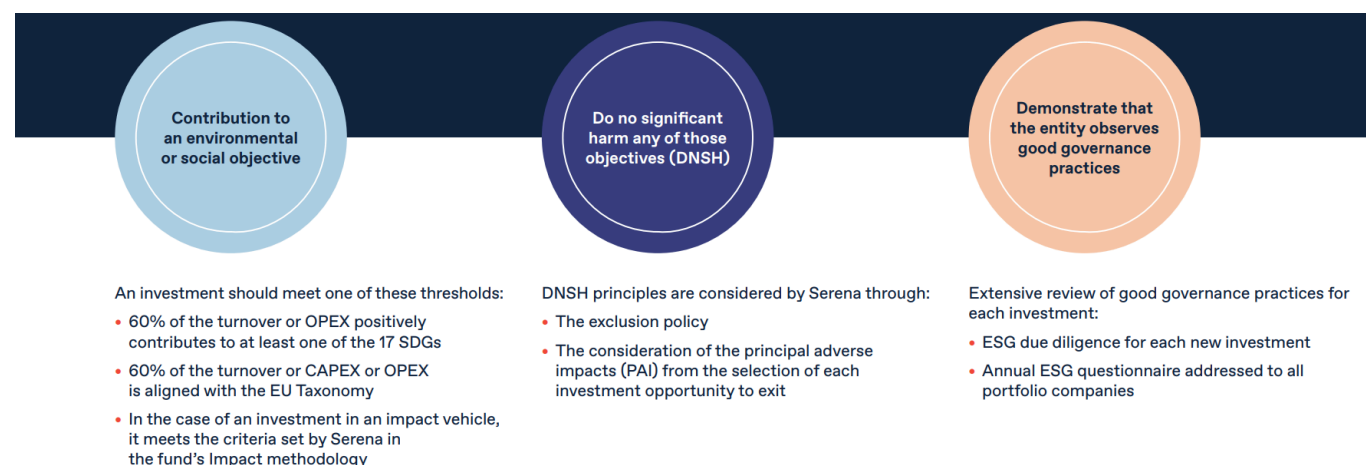
Investing with ambitious ESG and Impact criteria is the best way to achieve our purpose. Serena will always support companies that demonstrate responsible business practices.

Our Responsible Investment Policy addresses three principles:

1. A unified policy that applies to all investment activities through common ESG criteria: Serena funds, Data Ventures funds, Special Funds, Impact funds.
2. An ambition that goes a step further for our most advanced strategies, which aim to invest in “sustainable investments”: Impact funds.
3. A framework that covers the entire lifecycle of our investments, from sourcing to exit, to bring about companies’ sustainable transformation.

Sustainable investment

In 2023, the Management Company defined what the concept of “sustainable investment” means for Serena, in accordance with Article 2 (17) of the EU Sustainable Finance Disclosure Regulation (SFDR). In our methodology, we define an investment as “sustainable” if it meets each of the following criteria:

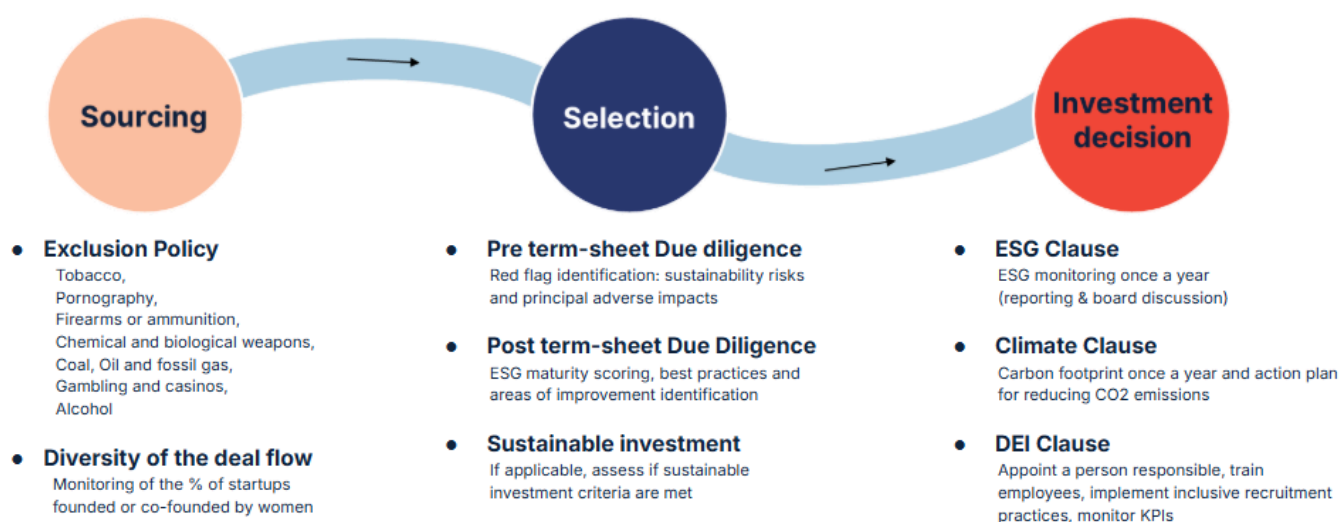


Through this commitment, Serena seeks to play its part in reorienting capital flows towards a more sustainable economy, by managing SFDR Article 9 funds and SFDR Article 8 funds that include some sustainable investments.

Pre-investment

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.

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.



Ownership

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



Exit

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

2.3 Reporting and communication

Serena ensures full transparency with its ecosystem including investors, regulatory bodies, portfolio companies and the communities in which they operate, as well as its own teams.

To that end, Serena provides a set of regular communications through the following means:

1. Responsible Investment Policy, regularly updated and available on its website
2. Sustainability Reports, to provide an annual overview of Serena's sustainable journey, both at the management company (Sustainability & Mission Report ; Article 29 LEC Report) and funds' (for Article 8 and Article 9 SFDR products) level. The management company's reports are available on its website
3. Ad-hoc requests, presentations and questionnaires on ESG, stemming from investors

2.4 Industry initiatives

Serena actively participates in organizations with a sustainability focus to contribute towards advancing the financial industry's responsible practices.

UNPRI (Principles for Responsible Investment)

Signatory of:



Serena became a signatory of the UNPRI in 2019, endorsing the following principles:

1. We will incorporate ESG criteria into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG criteria into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG criteria by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will report on our activities and progress towards implementing the Principles.

iCi (Initiative Climat International)



Serena signed the iCi in 2022 to mitigate carbon emissions and exposure to climate-related financial risks. The iCi platform, endorsed by the UNPRI, contributes to the objective of the COP21 to limit global warming to 1.5°C through the following principles:

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



France Invest x Sista - Gender Parity Charter



Serena signed the gender parity Charter of France Invest and Sista in 2020. This charter is made up of 30 commitments and sets specifically quantified objectives that need to be implemented both within the management company and the portfolio companies financed.

Program to Accelerate Leadership and Mixity (PALM)



PALM (Program to Accelerate Leadership and Mixity) is an independent association dedicated to nurturing leadership skills and professional growth among women leaders across companies and funds. Launched in the summer of 2024, PALM builds on earlier initiatives by Serena and Ring Capital within the VC community and has rapidly expanded its reach: the 2025 cohort brought together more than 30 companies from 6 management companies.

Finance for Biodiversity Pledge



Serena signed the Finance for Biodiversity Pledge in 2024, endorsing the following principles:

1. We will collaborate and share knowledge on assessment methodologies, biodiversity-related metrics, targets and financing approaches for positive impact
2. We will incorporate criteria for biodiversity in our ESG policies, while engaging with companies to reduce their negative and increase positive impacts on biodiversity
3. We will assess our financing activities and investments for significant positive and negative impacts on biodiversity and identify drivers of its loss
4. We will set and disclose targets based on the best available science to increase significant positive and reduce significant negative impacts on biodiversity
5. We will report annually and be transparent about the significant positive and negative contribution to global biodiversity goals linked to our financing activities and investments in our portfolios



In addition to these committed initiatives, Serena is a member of various communities that aim to share best practice among peers: France Invest Sustainability Commission, France Digitale Impact Circle, Reframe Venture (formerly VentureESG) and Mouvement Impact France.

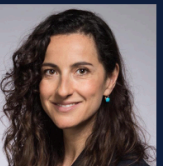


3 Internal resources deployed

3.1 The Sustainability team

Since 2021, Serena has appointed a Partner as Sustainability Sponsor. A committee was then created to steer the sustainability strategy. In 2023, a full-time Head of Sustainability position was created to strengthen the Management Company's sustainability commitment : Jérémy Rasori reports to the Sustainability Sponsor Partner.

The Sustainability Committee is currently made of 7 members (22% of Serena's headcount, 1.2 FTE) from all teams: investment, operating, investor relations, operations, communication. 70% of the Sustainability Committee's members are partners, including co-Founding Partner Xavier Lorphelin, making this governance body an essential part of the Management Company's strategy.

						
Xavier Lorphelin Founding Partner Sustainability Sponsor	Jérémy Rasori Head of Sustainability Sustainability Lead	Eric Gossart Partner Impact Lead	Sébastien Le Roy Partner Responsible Investment Lead	Émilie Benayad Operating Partner Diversity & Inclusion Lead	Heba Hitti Chief Communications Officer Sustainability Content Lead	Stéphanie Nizard Investor Relations Partner Climate Lead

3.2 Strengthening Serena capacities on sustainability

The Sustainability team ensures that all employees at Serena develop and strengthen ESG-related knowledge and skills by conducting presentations during regular all hands meetings.

Because everyone is involved in the implementation of the sustainability roadmap, all employees are requested to attend training sessions. In 2025, 2 hours of ESG training were provided to the whole team and 2 additional hours to employees that had not previously done a Climate Fresk.

While the role of the Sustainability team is to provide sound ESG practices, methodologies, tools and information, the role of the investment and operating teams is to coordinate and handle any ESG-related need or issue in the portfolio.

In addition, Serena works with external ESG experts who are appointed to provide guidance and expertise on different topics: due diligence prior to an investment, assessment of the carbon footprint, or training sessions for Serena employees. A specific budget is dedicated each year in order to benefit from the best ESG experts. In 2025, 37k€ were dedicated to sustainability advisory, audit fees and industry initiatives memberships.

3.3 Objective of balanced representation of women and men (Rixain Law)

The Rixain law, passed on December 24, 2021, introduced a new article into the COMOFI (under no. L. 533-22-2-4), which states that "Portfolio management companies define an objective of balanced representation of women and men among the teams, bodies and managers responsible for making investment decisions".

As a signatory of France Invest's gender parity Charter, Serena has the ambition to reach:

1. 40% of women in the investment teams in 2030
2. 25% of women in the investment committees by 2030 and 30% by 2035

At the end of 2025, results for both KPIs were as follows:

1. 39% of women in the investment teams (+8 pts versus 2024)
2. 21% of women in the investment committees (stable)

Overall, 44% of the workforce are women.

4 Approach to consider environmental, social and governance criteria at Serena's governance level

4.1 Governance bodies' knowledge, skills and experience in making decisions on integrating ESG criteria into investment policy and strategy



Serena was founded in 2008 by Xavier Lorphelin, Marc Fournier and Philippe Hayat. The three founders have brought their own personal commitments to social and environmental issues into the firm's culture — through work in biodiversity preservation, climate education, and social entrepreneurship. In many aspects, our essence at Serena reflects its founders' own personalities, values and sense of commitment.

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

Within the organization, the Sustainability Committee is the governance body responsible for defining the sustainability strategy and coordinating the implementation of processes and initiatives. The diversity of knowledge and experience of its members in terms of ESG makes it possible to ensure increased supervision of Serena sustainability approach.

The Sustainability Committee, whose members include 5 Partners out of 7, reports directly to the Executive Committee, the operational governing body of Serena, with 50% of the Executive Committee also sitting on the Sustainability Committee.

4.2 Integration of sustainability risks in Serena's remuneration policy

Serena observes a sound remuneration policy which sets out fair and equal principals for all employees, prevents excessive risk taking and includes quality, performance and non-financial criteria.

Except for Partners, compensation is a combination of fixed (salary and benefits) and variable remuneration (including bonus).

Serena believes that employees should receive compensation that takes into account their performance as well as their collective involvement regarding Serena's sustainable strategy. As such, employees are subject to an annual performance review, where sustainability risks management, sustainable finance knowledge, and contribution to Serena's mission are considered for all departments (investment, operating, investor relations, operations).

Any decision related to remuneration, training, professional promotion, organization and working conditions is based strictly on a set of professional criteria, excluding any discriminatory considerations (such as, inter alia, family situation, sex, gender, sexual or religious orientation, ethnic or social origins, disability, age), and in respect with gender equality.

In addition, the Racine² impact fund is committed to linking its Carried Interest to non-financial criteria: 50% of the team's Carried Interest is conditional on achieving the fund's Global Impact Rating. If the objective is not achieved, the associated portion of the carried interest will be donated to an association, foundation and/or non-profit organization working in one of the areas covered by the Fund's thesis.

4.3 Integration of ESG quality criteria in the internal regulations of the entity's Board

Each governance body plays a specific role in the decision-making process at Serena:

1. the Executive Committee is composed of at least one representative for each function at Serena (investment, operating, investors relations, operations) with the responsibility to make key decisions on strategy, budget approval and hiring. 50% of the Executive Committee also sits on the Sustainability Committee - as a result, various ESG-related issues are regularly raised with the committee, such as strategic orientations, sustainability ambition of new products, and allocation of resources to ESG;
2. the Mission Committee is composed of three Serena employees (Xavier Lorphelin, Eric Gossart, Jérémy Rasori) and three independent members (Emilie Bobin - PwC, Marc

Batty - FEVE, Coralie Gaudoux - makesense) with the responsibility to guide the management company's sustainability strategy and provide feedback on the annual Mission Report;

3. each fund has its own Investment Committee designed to take all decisions related to the fund management: investments to make, exit decisions, fund business planning, and day-to-day decisions on team management. For the Racine2 fund, a specific governance body dedicated to impact has been set up. This Impact committee's role is to examine the fund's impact assessment framework and approve the choice of key performance indicators and impact objectives for each invested company.

5 Strategy for engagement with investee companies, and its implementation

5.1 Serena engagement strategy

Monitoring of portfolio companies

Upon investment, Serena puts the emphasis on the importance of being a part of the board of each portfolio company. Through this participation, the Management Company can notably measure portfolio companies' performance.

The Management Company assigns the monitoring of each investment to one or more members of its investment team.

The member or members thus designated and duly authorized to represent the Management Company, and therefore the Fund which has a financial interest in the capital of the Company concerned, attend(s) the general meetings and the meetings relating to the specific instruments held within the Company if applicable.

Depending on the control exercised (majority or minority shareholder) in the Companies, the Management Company participates or not in the meetings of the governing bodies for the vast majority as a member of the supervisory committee, and if required to specific committees (strategy, remuneration, etc.) and more exceptionally, to the board of directors of the Companies.

In the context of its investments, Serena enters into shareholder agreements in nearly all cases which ensures that each Company transmits relevant information on its strategy, as well as financial and ESG data, so that the Management Company can exercise its role as a



shareholder in a professional manner. It is formalized through a reporting to the Management Company. In 2025, 91% of Companies answered the ESG reporting campaign.

The strategy, the financial and non-financial performance, the risks, and the capital structure of each Company are thus closely monitored by the Management Company.

Dialogue with portfolio companies

Dialogue with the Companies is ensured through general meetings with other shareholders, the presence of representatives of the Management Company on the various governance bodies of the Companies, but also directly with the management teams of the Companies during meetings, telephone discussions or videoconferences presenting the activity of the Company concerned.

Dialogue is maintained throughout the life of the investment, not only through general meetings but also with a strong relationship that investment teams and operating teams at Serena have developed with the portfolio management's teams to better understand their needs, to bring them support and promote their growth.

In the context of its investments, Serena enters into shareholder agreements in nearly all cases which ensures the Management Company that ESG and Impact issues are on the agenda of the supervisory committee once a year, given that Serena participates in the meetings of the Companies' governing bodies. In 2025, 50% of Portfolio Companies discussed sustainability at the Board at least once during the year, up from 30% in 2024.

The Management Company is a signatory to the United Nations Principles for Responsible Investment (UNPRI), the Initiative Climat International (iCi) and the France Invest x Sista Gender Parity Charter. The Companies are thus made aware of the ESG risks the Management Company strives to mitigate, as well as the best ESG practices it promotes among the Companies in the sector.

Since 2023, shareholder agreements include both a Diversity and Inclusion (D&I) and a Climate clause. This provision commits Serena portfolio companies to

- implement a D&I policy, particularly among their employees, in order to promote equal opportunities for women, seniors, people with disabilities, LGBTQIA+ people, visible minorities and people from priority urban districts ("Quartiers Prioritaires de la Ville") and rural areas
- conduct annually, a carbon footprint assessment and set achievable action plan and targets for CO2 reduction

5.2 Voting policy

The Management Company carries out its own assessments and analysis in respect of its voting rights within the Companies and does not solicit any voting adviser for this purpose.

Voting rights are exercised at general meetings via the member of the investment team in charge of monitoring the investment concerned.

The vote is exercised in the exclusive interest of the shareholders of the Portfolio Company and Serena investors, with the aim of increasing the long-term value of their investments.

In this context, the assessment of the vote to be cast is carried out in relation with the initial investment thesis, the agreements implemented (shareholders' agreement, etc.), the business plan of the Portfolio Company as well as the development of its activity. In case of resolutions that relate directly or indirectly to ESG matters, the Management Company representative shall express its vote in accordance with the principles to which the Management Company commits in its mission and Responsible Investment Policy.

The resolutions presented at Company level are systematically voted on by the Management Company. These resolutions may relate to:

1. Decisions leading to a modification of the articles of association of the Company concerned
2. Approval of the accounts and allocation of the result
3. Appointment and dismissal of corporate bodies
4. So-called regulated agreements
5. Programs for issuing and buying back equity securities
6. Appointment of statutory auditors

The Management Company encourages exchanges with the other shareholders of the Companies to better promote debate and meet the best solutions to ensure the development of these Companies.

This cooperation can take place through discussions at general meetings, in the various committees set up by the Company (if applicable when these shareholders are represented there).

Serena did not exercise its voting right on any environmental, social and governance issue in 2025. The outcomes of the engagement strategy are available upon request.

5.3 Prevention and management of conflict of interests

The Management Company has established a conflict-of-interest management policy to ensure the prevention, identification, and handling of conflicts of interest. This policy is available at the registered office of the Management Company and may be communicated to any unitholder who so requests.

Serena respects the principles of professional ethics applicable to its business industry, in particular the identification, prevention as far as possible and the best treatment of any conflict-of-interest situation.

Voting rights are exercised in full independence, in accordance with the principles defined by Serena on managing any conflicts of interest.

Any situation of potential or proven conflict of interest which could arise during the investment or the exercise of voting rights must be declared to the Compliance Committee in charge of analyzing the situation and taking the appropriate measures to resolve the conflict, in consultation with the management of the Management Company.

5.4 Sector exclusion

Since inception, Serena has been focused on investing in start-ups that have developed product, software or service offerings in technology. Although Serena investment strategy is far from certain sectors subject to a great deal of controversy, we wanted to formally define an exclusion policy.

Serena has excluded the following sectors from its universe for 100% of Assets under management (AuM), with no revenue or sales thresholds, the exclusion is absolute :

1. Tobacco
2. Pornography
3. Production of or trade in firearms or ammunition
4. Chemical and biological weapons
5. Coal, Oil and fossil gas
6. Gambling and casinos
7. Alcohol marketing and distribution

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

Serena will keep under watch new situations or any regulatory evolution. If new activities were to fall under the spectrum of controversy, we will update our position accordingly. Should Serena amend its exclusion policy, it would be recorded in its policies and legal documents.

6 European taxonomy and fossil fuels

6.1 European Taxonomy

Serena invests in major transitions and innovative companies in service of a better world. The startups supported bring about new solutions which have a positive impact to sustainability factors through the products and services they provide, meaning that portfolio companies usually carry out activities that enable other companies to improve their environmental practices and might fall in the scope of the European Union (EU) criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation (EU) 2020/852.

However, Serena invests in early-stage Venture Capital, including pre-seed and seed Companies, which are not yet equipped to track the metrics required to estimate their share of alignment with the EU Taxonomy. We encourage our Companies to produce them as soon as possible, with the aim of aggregating them at portfolio level as soon as they are available, for our SFDR Article 8 funds promoting environmental characteristics and SFDR Article 9 funds with an environmental objective.

Given the absence of taxonomy-aligned data reported directly by the companies in which Serena invests, the Management Company has so far been unable to assess with certainty whether these companies have environmentally sustainable economic activities according to the EU taxonomy. Consequently, for this financial year, the percentage of Serena's investments aligned with the EU Taxonomy is 0%.

6.2 Fossil fuels

Serena has no investments linked to fossil fuels, whatever the percentage of revenues or the type of fossil (coal, oil, natural gas). This exclusion applies to 100% of our AuM.

7 Strategy for alignment with the international objectives of Articles 2 and 4 of the Paris Agreement relating to the mitigation of greenhouse gas emissions

7.1 Targets & objectives

Climate change is one of the most pressing challenges of our time, and the tech industry's innovation could be a powerful tool to stem it.

At Serena, we believe that our industry, venture capital, has a vital role in finding, funding, and scaling companies that create breakthrough solutions to achieve the goal to keep global warming well-below two degrees Celsius, and in pursuit of 1.5 degrees Celsius. Our climate strategy is driven by six convictions:

- We must be exemplary in our internal practices
 - Serena aims to reduce the Management Company's Scopes 1 & 2 greenhouse gases (GHG) emissions by 4.2% per year in absolute terms, between 2022 and 2030.
- We must do our utmost to help our Companies act at the right level
- 100% of our Companies must integrate climate issues into their internal culture
- 100% of our Companies must assess and manage their carbon footprint
- We regard ESG issues, including climate change, as tomorrow's performance criteria
- We want to be pioneers in the ecological transformation of our industry

Our commitments to materialize our contribution to the climate transition:

- 1 Measure and activate: every year, we encourage our portfolio companies to assess their carbon footprint impacts and set achievable targets for CO2 reduction.



- 2 Select and assess: strengthening our selection criteria by highlighting pre-investment principal adverse impacts for all of our Article 8 and Article 9 funds.
- 3 Monitor and oversight: during the ownership phase, our team is committed to review climate roadmaps designed by our portfolio companies.
- 4 Learn and share: we are trained as Climate Fresk facilitators and conduct workshops in our ecosystem to spread greater knowledge about man-made climate change.
- 5 Support climate-related initiatives: for instance, we sponsor “Zenon Research” and “The Shift Project” think tanks to fight global warming.
- 6 Monitoring the environmental performance of investee companies through an annual ESG questionnaire that includes climate change and biodiversity indicators.

7.2 Assessment of the exposure of our start-ups to physical and transition risks

Climate change will cause two types of risks for economic actors:

1. Physical risks (e.g. rising temperatures, changing weather conditions)
2. Transitional risks (e.g. carbon pricing, new legislation, reputational issues). At the same time, these changes will create new transition opportunities for companies.

In 2023, we conducted our first portfolio-wide physical and transition risks assessment, based on the TCFD (Task Force on Climate-Related Financial Disclosures) framework. Even though it is mainly used for established companies and less suitable for startups, whose models are generally less exposed to physical risks due to the absence of physical assets, we wanted to use it to be aligned with best practices in the market.

This analysis, carried out by an external expert on the basis of descriptions of the activities of the Companies and their geographical locations, enabled potential risks and opportunities to be identified (e.g. working conditions during heat waves, increase in the cost of certain materials, regulatory risks linked to the deployment of CSRD, reputational risks, etc.). Main results, based on 52 Portfolio Companies, were the following:

- 62% of companies are concerned by no risk or opportunity
- 21% of companies are concerned by transition risks with a low materiality
- 10% of companies are concerned by physical risks with a low materiality
- 15% of companies are concerned by climate-related opportunities

Overall, no Company is affected by a significant climate-related risk.

7.3 Carbon footprint assessment

For the sixth consecutive year, we assessed Serena's carbon footprint (Scopes 1, 2 & 3).

Our 2025 GHG emissions amounted to 6,146 tCO₂eq. 99.9% of this carbon footprint falls under scope 3, i.e. indirect emissions mainly generated by our portfolio companies' activities.

Management company

The Management Company's emissions mostly come from its Scope 3 (91 tCO₂eq excluding financed emissions), while Scopes 1 & 2 emissions (2 tCO₂eq), linked to the office's electricity consumption, are limited.

To reduce our GHG emissions, we have been adopting responsible practices at Serena for a while (travel policy, "Forfait Mobilité Durable", energy sobriety plan, waste recycling, responsible purchases, supply of refurbished smartphones and computers).

Portfolio

Serena annually tracks a set of climate-related indicators through our ESG annual questionnaire, such as energy consumption, carbon footprint (Scopes 1, 2 & 3) and carbon intensity.

For companies that have not yet conducted a formal carbon assessment, Serena estimates GHG emissions based on available data. In 2025, financed emissions linked to portfolio companies amounted to 6,053 tCO₂eq.

To report on portfolio-level progress on climate issues, we use the "Private Market Decarbonisation Roadmap" (PMDR). In 2025, 33% of our portfolio companies assessed their carbon footprint (vs 36% in 2024), representing 90% of our financed emissions: a slight decrease year-over-year which reflects the arrival of new, younger pre-seed and seed companies in the portfolio, which mechanically dilutes the share of companies that have assessed their carbon footprint. Indeed, startups typically begin capturing data as they grow, and most companies that have yet to measure their GHG emissions are in the early stages of development. For this reason, Serena focuses its carbon footprint coverage target on Series A and beyond. By the end of 2025, 58% of Series A+ portfolio companies had assessed their carbon footprint, exceeding the 50% target set in 2023. Serena has set a new target of 75% by 2027.

To reduce portfolio GHG emissions, Serena published a Climate Starter Pack in 2023, developed with the support of an external expert, to equip portfolio companies with the tools to build a robust climate strategy. The guide covers: an introduction to climate change and its drivers; carbon footprint assessment methodology; translating a carbon footprint into a climate strategy; building a company-level action plan; and engaging employees, customers and suppliers.

Serena concentrates its climate engagement on its most mature portfolio companies, from Series A onwards, whose operations generate the highest greenhouse gas emissions, and redoubles its efforts with companies that have not yet conducted a carbon assessment.

The concept of a transition plan, designed for established companies, is not directly applicable at the seed stage, where Serena typically invests. For more advanced holdings (Series A and beyond), the climate roadmaps supported through Serena's climate clause and Climate Starter Pack serve as a proportionate equivalent to a structured transition process.

Several portfolio companies are individually committing to Paris-aligned trajectories. Electra, for instance, has committed to reducing its Scope 1 and 2 emissions by 42% and its Scope 3 emissions by 52% by 2030 — a trajectory validated by the SBTi in Q1 2026.

8 Strategy for alignment with long-term biodiversity objectives

8.1 Measurement of Serena's compliance with the objectives contained in the Convention on Biological Diversity adopted in June 5, 1992

Serena aligns with the three founding objectives of the 1992 Convention on Biological Diversity and, more recently, with the Kunming-Montreal Global Biodiversity Framework adopted in 2022, which sets international targets for 2030.

Serena intends to play a key role in the fight against the erosion of biodiversity and the maintenance of natural capital. If relevant to our investment strategy, we will invest in assets favoring the protection of biodiversity by managing funds contributing to solutions for positive impacts on biodiversity or by integrating biodiversity criteria into the process of selecting our investments.

Analysis of physical risks, impacts and dependencies of the portfolio on biodiversity

In 2023, we conducted our first portfolio-wide biodiversity impacts and dependencies assessment, based on the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) tool developed by the Natural Capital Finance Alliance.

Even though the biodiversity measurement methodologies are still recent and under development, we wanted to conduct an initial analysis to be aligned with best practices in the market.

This analysis, carried out internally on the basis of descriptions of the activities of the Companies, enabled potential impacts and dependencies to be identified. Main results, based on 45 Portfolio Companies, were the following:

- 91% of companies are estimated to have low impacts and dependencies
- 7% of companies are estimated to have medium impacts and dependencies
- 2% of companies (i.e. 1 start-up) are estimated to have very high impacts and high dependencies - a first assessment that needs to be challenged, since it is based on existing production processes related to the Company's sector, while that start-up proposes an innovative production process that might have lower biodiversity impacts and dependencies than those that currently exist in established companies.

9 Approach to integrating ESG criteria into risk management

9.1 Risk assessment & management

A sustainability risk is an environmental, social or governance event or condition that, if it occurs, would cause a negative material impact on the value of an investment. If such risks were to materialize, the value of Serena's portfolio would be negatively impacted.

Material Sustainability risks for Serena's portfolio are:

1. Environment: physical and transitional risks linked to climate change, inadequate energy management.
2. Social: low employee engagement, lack of diversity and inclusion, cases of discrimination, poor labor practices in the company and in the supply chain.
3. Governance: ineffective governance bodies, insufficient integration of sustainability into the business strategy, violations of human rights, incidents of corruption and bribery, breaches in customer privacy and data security.

Sustainability risks are considered in the fundamental analysis of investment opportunities. Serena performs screening and due diligence on targeted companies, both in order to exclude controversial investments and to identify key sustainability risks and opportunities to enrich the Investment Committee's understanding prior to the final investment decision.



A summary of the sustainability due diligence is included in our investment memorandums. The Investment Committee has the appropriate information to make a sound decision based on financial and extra-financial aspects.

Post-term sheet, for Series A+ new investments, we conduct a sustainability deep dive alongside the financial and legal audits performed before the investment decision. Serena will decline any investment that is not aligned with its values, regardless of its financial attractiveness.

The sustainability journey starts with the pre-investment analysis which poses the key areas on which the companies should focus and progress on. We built our Term Sheet in a way that prompts a discussion on sustainability with entrepreneurs and requests full transparency on ESG indicators. From the onboarding process, ESG action plan design, and all the way to the annual ESG reporting campaign, our portfolio companies develop their capacity to identify and tackle their sustainability risks.

10 List of financial products mentioned under Articles 8 and 9 of the Disclosure Regulation (SFDR)

All the funds, including SFDR Article 6 funds, are covered by Serena's general approach to ESG: monitoring of ESG criteria and exclusion policies as defined in each fund's by-laws.

Investment strategy	Financial Product	Classification under Regulation EU 2019/2088 (SFDR)	Asset Under Management (AUM) (in €m)	Percentage of total AUM
Venture Capital	Entrepreneurs A+ 2025	Article 8	3	<1%
Venture Capital	InnovAllianz III	Article 8	30	3,5%
Venture Capital	Entrepreneurs A+	Article 8	11	1%
Venture Capital	Serena IV	Article 8	188 ¹	22%
Venture Capital	Data Ventures II	Article 8	102	12%
Impact investing	Racine ²	Article 9	87	10%
Venture Capital	V13 Investment	Article 6	30	3,5%
Venture Capital	Serena III	Article 6	216	25%
Venture Capital	Data Ventures I	Article 6	70	8%
Venture Capital	Serena II	Article 6	133	15%
Total			870	100%

100% of the latest funds raised or currently being raised are SFDR Article 8 or 9.

¹ Fundraising in progress, amount at year-end 2025.