



RESPONSIBLE INVESTMENT POLICY SEVENTURE

SEVENTURE PARTNERS A RESPONSIBLE INVESTOR

OUR VISION

This section outlines Seventure's dedication as an ethical long-term equity investor to integrate 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

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.



In summary, our Responsible Investment Policy underscores our unwavering commitment to sustainable investment practices.

We are dedicated to seeking out investments that align with our values, generate financial returns, and contribute to a more sustainable, equitable, and resilient world for future generations.

Sabrina Samarou, ESG Manager

SEVENTURE PARTNERS ESG MEMBERSHIPS

ESG KEY MILESTONES

Because ESG is a collective journey, we dedicate a wholehearted commitment to a selected number of industry initiatives. Participating in workshops, integrating best-practices in our processes, getting access to information and business regulation updates and benefiting from in-depth advice are among the added-value of these memberships and partnerships.



PRI membership:

A United Nations-supported international network of financial institutions working together to implement its six principles to contribute to the development of a more sustainable global financial system.



2019



Signatory of the France Invest charter for growth

Definition of an ESG policy and first ESG report released



iCI membership:

The Initiative Climat International (iCI) is a global, practitioner-led community of private equity firms and investors that seek to better understand and manage the risks associated with climate change.

TCFD membership: The Task Force on Climate Related Financial Disclosures (TCFD) provides information to investors about what companies are doing to mitigate the risks of climate change, as well as be transparent about the way in which they are governed.

2020



Following the guidelines of the Sustainable Blue Economy:

the Sustainable Blue Economy Finance Initiative, is an UN-convened global community focused on the intersection between private finance and ocean health, supporting the implementation of the Sustainable Blue Economy Finance Principles.

2022



Knowledge Project:

founding member of the Life Sciences VC initiative: creation of a specialized Life Sciences VC ESG questionnaire.

2024



Joined France Invest Climate Working Group: Goal of the group: release a guide to help companies launching a climate initiative

OUR RESPONSIBLE INVESTMENT POLICY

PRE-INVESTMENT PHASE:

Our extended exclusion policy

Normative exclusions :

- Companies in breach of the 10 fundamental principles of the United Nations Global Compact (UNGC)
- Companies in breach of the OECD Guidelines for Multinational Enterprises.

Sectoral exclusions :

- **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 shareholder agreement:**

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: <https://www.seventure.fr/wp-content/uploads/2025/06/CR-Politique-engagement-actionnarial-2024-VDEF-19062025.pdf>

• **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 (when relevant):**

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.

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 permanent 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 :

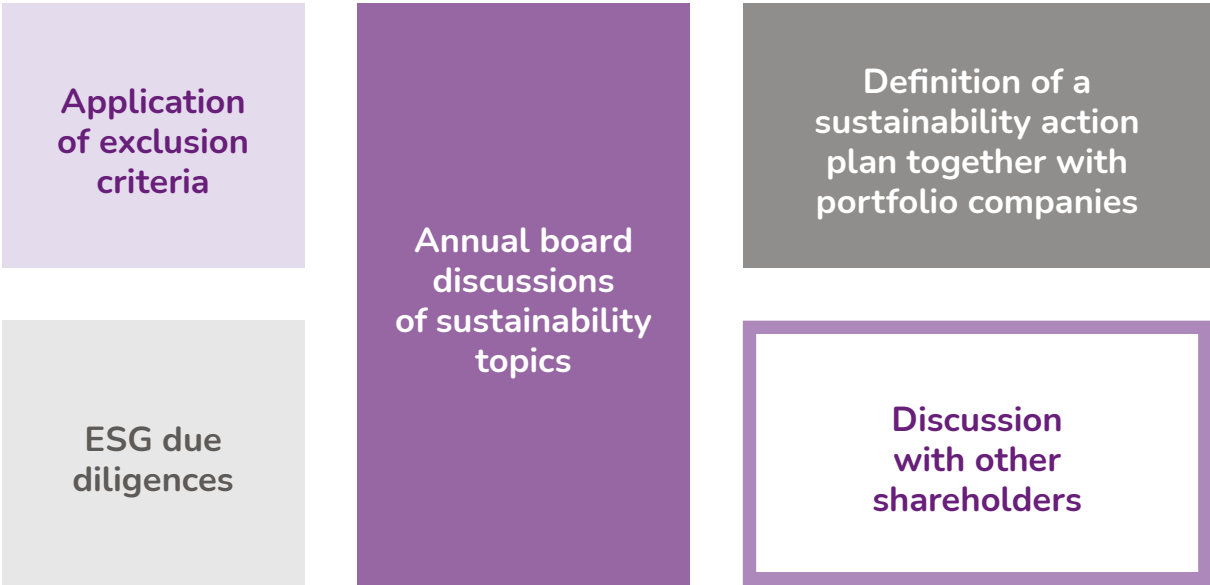
- **Compliance with fund investment policies.**
- **Compliance with the ESG process deployed for investments in Article 8 and 9 funds (sample test).**

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

SEVENTURE PARTNERS

ESG GOUVERNANCE

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:



An ESG manager is in charge of:



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.

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

- **The Partners' Committees:**
 - ✓ Approve and monitor the proper application of decisions to invest/not invest based on a set of criterias that include, amongst others, ESG and sustainability factors.
- **The ESG steering committee:**
 - ✓ 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)



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Head of Compliance,
Risks and Internal
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Head of Business
Development, ESG
and Communication

- **The Advisory Sustainability Committee** (for SFDR Article 9 funds) including external members which:
 - ✓ 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)

MANAGING NEGATIVE IMPACTS, CONTROVERSE AND RISK OF GREENWASHING:

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

- **A general exclusions 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: Principle Adverse Impacts (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, a dedicated committee meets every 15 days to review investments, several topics are discussed including ESG analysis. The ESG team can be called upon by the investment teams at this stage.

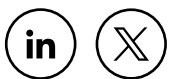
- The Partners' Committee: a collegial decision to invest takes ESG factors into account in the same way as other criteria.

- **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 companies and not identified in the questionnaire.

In the event of an ESG / sustainability risk for one of the investments, whether it is a continuous deterioration or an isolated incident, Seventure has developed a progressive controversy management policy suitable for non-listed illiquid asset where violent disengagement, is not possible for liquidity, contractual or conflict of interest reasons.

This progressive approach consists of 3 stages:





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SEVENTURE PARTNERS

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