

# **PARTECH**

## **RESPONSIBLE INVESTMENT (RI) POLICY**

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## I. INTRODUCTION

### 1. OBJECTIVES OF THE POLICY AND SCOPE OF APPLICATION

The aim of this policy is to present the broad lines of Partech' approach to responsible investment and to the integration of Environmental, Social and Governance (ESG) considerations into key stages of the investment, its different commitments, and contributions by giving insight into:

- the governance of sustainability both at Partech and funds' level,
- Partech's approach to sustainability,
- general principles for integration of ESG factors in the investment decision-making processes and strategies and related risk management,
- the integration of ESG challenges in the support brought to portfolio companies and the shareholder engagement policy,
- transparency and reporting.

The policy described below applies for its most recent Funds and when relevant.

It is also important to note that whenever they are reviewed, the ESG procedures of Partech are integrated with the investment cycles of new Partech Funds and will be adapted to the existing Funds when possible and relevant.

### 2. SUSTAINABILITY FUNDAMENTALS AND KEY DRIVERS

**AT PARTECH, WE BELIEVE SUSTAINABLE TECH IS THE DRIVER FOR HUMAN DEVELOPMENT AND ECONOMIC GROWTH IN A LONG-TERM PERSPECTIVE.**

Over the past years, Partech has paid growing attention to the Environmental, Social and Governance (ESG) factors and went further in its engagement with the following initiatives:

- Since 2012, Partech has been **signatory of the UN PRI (United Nations Principles for Responsible Investment)** and has driven its investment strategies according to these core principles as followed:
  - integrate ESG issues into its different decision-making and investment analysis processes.
  - be active shareholders and integrate ESG issues into its share ownership policies and procedures when relevant and possible.
  - seek, as much as possible, the entities in which it invests to be transparent about ESG issues.
  - encourage the adoption and implementation of the principles in the investment sector.
  - cooperate to improve the effectiveness of its implementation of the principles.
  - will report on its activities and progress made in implementing the principles.
- Since 2017, Partech has **partnered with climate and development experts ClimateCare** to offset its carbon emissions, as part of its approach to taking responsibility for its impact on the environment ([link](#)).
- In 2019, Partech signed the "**Charte pour la parité France Invest**", as well as the "**Charte SISTA**", that encourage private equity and venture capital management firms to address gender parity issues and strive for better governance in the industry.  
By becoming a Signatory of the "Charte SISTA", Partech encourages more equal access to financing between men and women.

- In 2023, Partech became a **signatory of Initiative Climat International** (iCI, supported by the UN PRI), a strong environmental commitment to manage and reduce impact on climate change in accordance with the Paris' Agreement:
  - To recognize that climate change will have adverse effects on the global economy, which presents both risks and opportunities for investments ;
  - To join forces to contribute to the objective of the Paris Agreement to limit global warming to well-below two degrees Celsius ;
  - To actively engage with portfolio companies to reduce their greenhouse gas emissions, contributing to an overall improvement in sustainability performance.
- In 2023, Partech signed the “**Charte d’Engagement France Invest**” to actively promote the implementation of profit-sharing mechanisms among our portfolio companies by defining the following commitments:
  - Encouraging value sharing within the companies we accompany.
  - Increasing the short-term coverage rate of their employees through at least one profit-sharing mechanism.
  - Actively promoting profit-sharing and employee share ownership programs among the supported companies, whether paid or free, and providing technical and operational support to assist leaders and companies in their implementation.

Partech funds have a long-term investment period of 10 years: beyond bringing capital, their mission is also to provide operational resources to entrepreneurs – who are building the leading players of tomorrow, bolstered by secular trends and driven by the new generation of stakeholders. These ambitions materialize in the management organization, with the implementation of the cross-funds platform teams (Legal, Finance, Business Development, Sustainability), who not only closely collaborate with the investment teams to support the investees in their operational challenges, but also disseminate good practices within the firm, including the initiatives around ESG.

### 3. APPLICABLE INTERNATIONAL STANDARDS AND GUIDELINES

The following list gathers the most common standards used by major organizations in the investment ecosystem and set as key components of their ESG risk management system. The standards and guidelines are followed by Partech and its funds to drive and implement its Environmental and Social Management System (ESMS) and Governance procedures, including the following:

- **The Exclusion Policy** defines the List of excluded sectors in which Partech’s Funds must not invest and the normative exclusions based on minimal safeguards from international standards.
- **The applicable local, national, and international laws and regulations in the jurisdictions of operations of the portfolio companies and International Labour Organization (ILO).**
- **The OECD Guidelines for Multinational Enterprises**

The OECD Guidelines for Multinational Enterprises are recommendations addressed by governments to multinational enterprises operating in or from adhering countries. They provide non-binding principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognized standards. (<http://mneguidelines.oecd.org/guidelines/>)

- **The UN Guiding Principles on Business and Human Rights**

To comply with the UN Guiding Principles on Business and Human Rights means operating in ways that, at a minimum, meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption. This includes the principles and rights set out in the 8 fundamental

conventions identified in the Declaration of the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work and the International Bill of Human Rights. (<https://unglobalcompact.org/what-is-gc/mission/principles>)

- **The World Bank Group Environmental, Health & Safety Guidelines (“WBG & EHS Guideline”)** provide technical general and sector-specific guidelines as relevant and examples of good international industry practices to meet IFC’s Performance Standards.
- **The International Finance Corporation Performance Standards (“IFC PS 1-8” -2012)** defines an international framework for identifying and managing environmental and social risks related to activities (Sustainability-At-IFC/Policies-Standards/Performance-Standards/)

## II. ESG GOVERNANCE AND RESOURCES

### 1. ESG GOVERNANCE

In 2021, Partech has set up its **ESG Steering Committee** to develop its RI strategy and policy. Since 2023, Partech has appointed a full-time **Chief Sustainability Officer** who is responsible for developing and implementing the ESG strategy of the firm, its funds and among its portfolio companies.

Partech has defined a firm's ESG governance to define, drive and improve its RI Policy. This governance is to be composed of:

- An **ESG Manager** from the Executive Committee ("ExCom") who is a voting member of the Investment Committee.
- An **ESG Steering Committee** who discusses the development of Partech's ESG strategy and oversees ESG and BI incident reporting and portfolio reviews.
- A **Chief Sustainability Officer** who oversees and coordinates Partech's ESG strategy and the ESMS and Governance procedures of the different Partech funds, and among the portfolio companies.
- An **ESG Taskforce** who shall integrate the ESG requirements in their decision-making investment among all investment teams and portfolio monitoring processes.

Working closely with the investment teams and the ESG Taskforce teams, the missions of the Chief Sustainability Officer include the following:

- implement and update the **Environmental and Social Management System and Governances procedures** and its related processes,
- contribute to the **management of ESG portfolio monitoring**,
- exercise his right of scrutiny on E&S issues that may be raised by the Investment Committee during the investment process,
- exercise oversight over the ESG Due Diligence process,
- report on **ESG commitments**,
- encourage **knowledge-sharing** among the Firm.

Driven by the Chief Sustainability Officer and in close collaboration with the investment teams, the **Environmental and Social Management System and Governances procedures** are integrated in Partech's investment process, according to the following principles:

- Investment Teams identify ESG risks in collaboration with the Chief Sustainability Officer.
- The Chief Sustainability Officer centralizes and coordinates the framework evolution needs.
- The ESG Steering Committee oversees ESG incident reporting and portfolio reviews.
- The ExCom validates the commitments and normative framework.

The ExCom receives periodic reports on the implementation and effectiveness of the Environment and Social Management System and Governance procedures and its compliance with this RI Policy.

### 2. EXTERNAL RESOURCES

Partech can also use external resources to deploy its ESG approach at the different steps of the investment process. The non-exhaustive list of resources herein below gives an overview of useful external support that the Fund can leverage and can be updated when relevant.

#### Examples of resources for risk assessment, data collection and analysis

- **APIDAY** (<https://www.apiday.com/>) is an online platform to collect, review, analyze and monitor the ESG criteria at the investee and management company level.

**Examples of resources for risk categorization and assessment**

- **FMO Toolkit** (<https://esg-toolkit.com/>) is an online platform to review, assess and monitor the ESG criteria at the investee level. Environmental, Social, Governance and Business Integrity risks are categorized as either Low, Medium or High depending on the risks that are prevalent in the sector. The risks are categorized according to IFC Performance Standards.

**Examples of external resources for KYC and AML/FR**

- **Worldcheck** - (<https://www.refinitiv.com/fr/products/world-check-kyc-screening>) is an international database to conduct KYC and AML/FT verifications in order to the risk and compliance issues (if any) as well as their monitoring from the AML/FT regulations.

**Examples of external resources for Portfolio Support**

- **TA Facilities** - Some DFIs and partners of Partech can provide “Technical Assistance Facilities” to have experts help their Fund managers and their portfolio companies address specific issues, including ESG-related challenges.

**Examples of external consultants**

In addition to this list, depending on the level of risk identified, the size and maturity of the company, external consultants can operate to define risks, work on procedures and policies, build and monitor an appropriate corrective action plan, or monitor and periodic review of risk management, adequacy of policies and procedures.

### III. PARTECH INTERNAL SUSTAINABILITY APPROACH

#### 1. EMBRACING WELL-BEING, DIVERSITY AND EQUALITY AT PARTECH

**WELL-BEING AND HEALTH AT PARTECH:**

- Partech remote working charter.
- Sport membership fees covered by Partech.
- Nursery membership fees covered by Partech.
- Training to first aid.
- Annual vaccination campaign (flue and COVID-19) organized.

**DIVERSITY AT PARTECH:**

- **Diversity of culture and nationalities:** the Partech platform's diversity fosters unique perspectives and innovative solutions to address global challenges and enrich our culture **with 25 nationalities located through 8 offices** (Paris, Berlin, Milan, San Francisco, Dubai, Dakar, Nairobi, Lagos).
- **A gender parity commitment:** with SISTA Charter commitment that encourage private equity and venture capital management firms to address gender parity issues and strive for better governance in the industry.

**CAREER MANAGEMENT:**

- **Annual people review:** career path.
- **Post-annual people review check:** with each Partner and the Head of HR to assess the career path to identify succession plan and retention plan if necessary. Potential training or coaching needs (soft skills).
- **Professional people review:** every two years to identify any professional evolution need in the medium term.
- **Mentoring program at Partech:** a first two years mentorship program to help the integration at Partech from Senior Associate grade (or equivalent for platform teams) with an internal mentor at Partner level.
- **Training program:** to meet employees' personal development needs with adapted training sessions discussed with the manager and at each annual people review.

#### 2. FIGHTING CLIMATE CHANGE AT PARTECH

**CLIMATE COMMITMENT**

Since March 2023, Partech became a signatory of Initiative Climat International (iCI, supported by the UN PRI), a strong environmental commitment to manage and reduce impact on climate change in accordance with the Paris' Agreement.

The chief Sustainability Officer is a Member at the Initiative Climat International (iCI) Steering Committee, Europe Co-Lead of the iCI, and in charge of the Working Group dedicated to Climate at France Invest.

**CLIMATE STRATEGY**

Partech is working on its carbon footprint assessment at the Management Company level and its Climate Strategy by 2025. Partech has not yet defined an aligned strategy with Paris Agreement.

#### 3. PARTECH POLICIES FOR ITS EMPLOYEES



In addition to its sustainability business approaches, Partech has the following corporate-wide policies in place to guarantee Partech employees' well-being, their experiences, and their safety. These policies are available upon request:

- ☑ **PARTECH RULES OF PROCEDURES**
- ☑ **CODE OF ETHICS**
- ☑ **CODE OF CONDUCT**
- ☑ **REMUNERATION POLICY**
- ☑ **ANTI MONEY LAUNDERING / COUNTER FINANCING TERRORISM POLICY**
- ☑ **WHISTLEBLOWING POLICY**
- ☑ **ANTI-BRIBERY AND CORRUPTION POLICY**

## IV. ESG INTEGRATION IN INVESTMENT PROCESS

**BY DRIVING THE SUSTAINABLE TECH REVOLUTION, PARTECH IS AT THE FOREFRONT TO EMPOWER RESPONSIBLE BUSINESSES AND SOCIAL WELL-BEING.**

Based on their current investment strategy, the majority of Partech's existing but closed to new investors funds fall under the article 6 of the SDFR regulations. This article addresses the investment vehicles that are not labelled as ESG vehicles or marketed as sustainable investments but that can comply with a minimum of guarantees regarding the ESG criteria.

Partech has classified its most recent funds in the fundraising process as Article 8 (meaning it promotes environmental and/or social characteristics). and 9 (meaning it pursues environmental and social objectives and applies an Impact methodology), according to the SFDR regulation.

Partech has established formal Management Systems for environmental, social, and governance (ESG) criteria. These systems will be maintained through updates to the procedures, tools, and reporting protocols used. To ensure an effective process at the fund level, the implementation of ESG procedures during the investment process is the responsibility of relevant members of the investment team, in collaboration and with the support of the Chief Sustainability Officer.

When considering the ESG criteria, the diversity of the portfolio (in terms of business activities, countries of operations, and maturity) should be highlighted as it implies a diversity of ESG challenges faced by the companies. In addition, the relations built with the portfolio founders alongside the decision-making processes depend on:

- the structure of the investment,
- the amount invested by Partech in the initial round and the ownership received (which is generally a minority stake),
- the participation of one or several Partech members at the Board of the company,
- and the core business activities of the portfolio companies.

If Partech has the ambition to build a harmonized policy for its portfolio and encourage best approaches, these points should be also considered to implement Management Systems at Fund's level.

### 1. RISKS MANAGEMENT

#### a. ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS ASSESSMENT

Partech is committed to integrating ESG risks and opportunities into all its investment activities while tailoring its approach to the particularities of each investment strategy. Through the following approach, Partech tackles the impact of both sustainability risks and principal adverse impacts throughout the investment decision-making process, from the pre-investment to the exit phase, at the fund level.

**Sustainability risks** are considered within the investment process and are detailed in the second part of this section (see below from IV. 2.).

Sectors categorized as having high risks are excluded from the investment scope of Partech funds. During the target analysis, the assessment of this risk is carried out by:

- Checking the sector's presence on the exclusion list, and
- Categorizing the company using the "FMO Toolkit" platform mentioned earlier.

This a priori categorization is based on the characteristics of the considered company (industry sector, geographical area of operation, and organizational size). The level of due diligence implemented corresponds to the identified level and types of risks.

In addition, Partech has a **risk map** dedicated to the specific risks associated with the managed funds. Following the same principle as the overall risk map, the identified risks (market, liquidity, counterparty, credit, and operational) and their containment methods are described.

The investment strategy of the different Partech Funds focuses on companies mainly operating in the Digital Sector. Partech could pay attention to specific criteria among the following list of categories depending on each Fund's investment strategy:

- Environmental footprint, material, and transition risks.
- Social impact, labor and working conditions (including job creation/destruction).
- Safety and security (including the implementation of a data management system).
- Corporate governance and ethics (including relevant policies and procedures).

This risk categorization will enable Partech to categorize its Portfolio companies as “Low” or “Moderate” risk based on the identified social or environmental challenges they could face and that are relevant to the Companies' business activities.

When applicable, the Fund can refer to its specific **Environmental and Social Management System** (“ESMS”) and **Governance Procedures** to describe the procedures to integrate these analyses into the investment and portfolio monitoring processes.

#### **b. REMUNERATION POLICY**

The remuneration policy of Partech has been based on the core values of the firm since its inception. The content of Partech's remuneration policy is in line with the requirements of the AIFM Directive (Directive EU 2011/61/UE) as well as article 5 of the Disclosure Regulation (Regulation EU 2019/2088) on the transparency of remuneration policies regarding the integration of sustainability risks.

It sets reasonable remuneration practices for individuals whose professional activity within the management company may have a substantial impact on the risk profile of the funds, which are compatible with sound and effective risk management, including ESG risks.

Partech adheres to the following principles in the implementation of its remuneration policy:

- Remuneration for Partech employees consists of a fixed component and a variable component.
- The variable remuneration for the relevant teams takes into account adherence to all ESG methodologies and procedures of Partech, in compliance with current regulations.

## **2. CLIMATE & BIODIVERSITY STRATEGY**

In 2022, Partech has not yet defined a strategy for alignment with climate warming objectives. Nevertheless, as part of its support for portfolio companies, Partech encourages its entrepreneurs, when relevant, to gather and monitor reliable data to enable the measurement of tangible results related to these non-financial impacts.

In 2022, Partech has not yet defined a strategy for alignment with long-term biodiversity objectives.

Regarding the investment process, Partech is contemplating its commitments to biodiversity and how material biodiversity-related issues can be considered when relevant. During its pre-investment process and annual campaign to monitor the evolution of ESG data within the portfolio, Partech collects, when available, data related to biodiversity policies and the consideration of biodiversity by its portfolio companies, as well as whether these companies have had an impact on biodiversity erosion.

### 3. ESG DUE DILIGENCE PHASE

#### a. SCREENING AND EXCLUSION LISTS

Partech, as a generalist venture capital management company, invests in technology companies at various stages of development (Seed, Venture, Growth) across four continents and in a wide range of sectors. To adapt the selection process to this diversity, each Partech's Fund analysis confronts target companies with the exclusion lists in the Funds documentations and side letters of the Fund, and Partech's Exclusion Policy.

Additionally, each company undergoes a selection process based on the ESG analysis grid to identify information regarding potential controversies and compliance with the applicable legislation in the country of operation. The identified topics during this selection phase are addressed during the due diligence process with the identified companies.

#### b. CATEGORIZATION SYSTEM

Using the current international standards (especially the "IFC PS1"), a categorization of sectors can be done into 4 main groups when applicable according to the Fund strategy:

- Sectors qualified as "High-Risk" sectors (**category A**) and "Substantial-Risk" sectors (**category B+**) that are **out of the investment scopes of the Partech Funds**,
- Sectors qualified as "Moderate-Risk" sectors" (**category B**) that are not in the priority verticals of Partech investments and require some additional vigilance in the decision-making investments,
- Sectors qualified as "Low-Risk" sectors (**category C**) that are the core of Partech investment strategy.

##### I) Exclusion criteria ("Categories A & B+")

The ESG exclusion criteria are intended to exclude investments categorized in "**High Risk**" sectors (referred to as "**Categories A & B+**"), e.g., business activities with potential significant adverse social or environmental impacts that are diverse, irreversible, or unprecedented.

The **Exclusion Lists of the Funds** are compliant with Partech requirements and commitments and are described and adapted in each of the Fund's legal documents.

##### II) Low and Moderate risks

The "**Moderate-Risks**" list ("**Category B**") includes companies whose business activities have potential, limited, and adverse social or environmental impacts: these impacts should be identified in limited numbers, site-specific, largely reversible, and readily addressed through mitigation measures.

To consider the investment into companies from this List, Partech will request:

- a specific and systematic answer from the company as part of the evaluation process for the identified ESG risk factors,
- if necessary, a positive evolution from the company's current practices is expected in a reasonable timeframe and can be formalized through action plans or contractual clauses.

The "**Low risks category**" ("**Category C**") includes companies whose business activities with minimal or no adverse social or environmental impacts: there are no specific requirements to validate the investment into companies from this category and Partech will follow the evolution of the ESG topics in the companies with its usual monitoring process.

### **c. INVESTMENT DECISION**

During the investment decision phase, a due-diligence ESG questionnaire, developed based on international models including the IFC's, is sent to all target companies before they are presented to the Investment Committee.

The ESG due diligence processes for categories B and C will be proportionate to the nature and level of the fund's participation in the considered portfolio company, taking into account the associated risks and impacts of its activities. A dedicated ESG section presents this analysis of risks and impacts and ESG guidelines in the Investment Memo prior to the IC vote.

For each company, the Term Sheet includes appropriate terms and conditions related to action plans and other ESG requirements.

Partech may engage external consultants to assist in the ESG process.

## **4. HOLDING PERIOD**

### **a. POST-INVESTMENT**

After the investment, all portfolio companies receive an ESG questionnaire from Partech, which is typically sent to ensure the monitoring of key ESG criteria.

In case a material risk is identified, a detailed action plan can be developed. The aim of this phase is to encourage knowledge sharing and best practices, and to support companies in structuring their ESG initiatives.

It is important to note that the most recent funds can establish and maintain specific ESG management systems with tools and processes that they can develop to further integrate ESG into their investment strategies.

When a fund holds a stake in a portfolio company and the investment team has at least one seat on the board of directors, the investment team promotes the management of the ESG approach by including the monitoring of ESG indicators and the action plan, if necessary, on the board's agenda.

### **b. ANNUAL MONITORING OF ESG PROGRESS**

Every year, an annual ESG questionnaire allows us to monitor the progress of ESG initiatives of the supported companies.

If there have been changes in their activities or if the company operates in a new market, a reclassification of the company may be conducted to ensure the consideration of new ESG data.

Depending on the developmental stages of the target companies, this questionnaire serves to raise awareness of ESG topics among the companies and identify potential areas for improvement.

## V. TRANSPARENCY AND REPORTING

### 1. SHAREHOLDER ENGAGEMENT POLICY

The funds managed by Partech have a lifespan of 10 years, and beyond providing capital, their mission is also to offer operational resources to entrepreneurs building tomorrow's leading players. At Partech, these ambitions materialize through the involvement of cross-functional teams (Sustainability, Legal, Finance, Business Development), which not only collaborate closely with the investment teams to support companies in their operational challenges but also disseminate best practices within them, including initiatives related to ESG.

Over the years, Partech has integrated environmental, social, and governance (ESG) criteria into its investment process as it built the development of its business. The support for the integration of ESG criteria within the portfolio companies is presented in Section IV of this RI Policy for each stage of the investment process.

Partech establishes ongoing dialogue with the leaders of portfolio companies through meetings, phone conferences, or email exchanges. This dialogue is a key element within the framework of portfolio monitoring. Topics addressed by the investment teams, when relevant, include the implementation of the company's strategy, financial and non-financial results and risks, capital allocation, and certain choices made to assess managerial capacity of the leaders, among others.

The dialogue with portfolio companies can also incorporate environmental, social, and governance issues, especially when issues are identified in the annual questionnaires (Section IV 3.b.).

As an example, to encourage ESG policies and ambitions, the team may provide guidance to founders on corporate governance (board leadership with experts, investors) or promote the sharing of created value by implementing ESOPs for employees and managers.

### 2. COMMUNICATION ON PARTECH RI POLICY TO THE ECOSYSTEM

To meet its obligations, Partech communicates its ESG information and approaches, which are reviewed by the ESG Steering Committee and Investment Team:

- with a public note on its RI Policy disclosed on its website,
- with its annual assessment of the UN PRI Report, and the Climate and Biodiversity Article 29 Report.

Partech also informs its investors on ESG matters:

- with an annual ESG Data report per Fund available upon request,
- with a dedicated communication to investors if a serious risk is reported in an investee.

Partech also informs its investors on ESG matters with the provision of the following documents:

- for Art. 8 or Art. 9 funds according to SFDR, the precontractual and periodic RTS templates, as well as the related website disclosures on methodology,
- for funds with assets under management over 500m€, an Art. 29 LEC sustainability report at fund level,
- an annual ESG consolidated report per Fund and available upon request,

### **3. INTERNAL COMMUNICATION AND TRAINING**

At the firm's level, ESG general information and updates are shared with all the Partech members during regular team meetings and these topics could also be addressed during ad-hoc meetings when necessary. Internal communication and training are dedicated to ESG commitments, fundamentals, ESG integration in investment process and follow-on of the ESG strategy.

In addition, and to make sure the important information is shared within the organization, all collaborators must attend training sessions on Code of Conduct and Anti-Money Laundering.

At the ExCom's level, all ESG issues are discussed during the bi-annual compliance and risk committees, and the ESG Steering Committee.