

Planven - ESG Policy

1. Mission statement

At CRDH Capital AG, investment advisor/manager to the Planven family of investment funds (the firm and the investment funds advised/managed by it, collectively “Planven”), we are committed to integrating Environmental, Social, and Governance (ESG) principles into our investment decisions in accordance with the requirements of Article 8 of the European Union’s Sustainable Finance Disclosure Regulation (SFDR). We aim to create sustainable value for investors and society by aligning our investment strategies with the UN Sustainable Development Goals (SDGs) and being signatories of the PRI (Principles for Responsible Investments).

Planven is a long-term investor with an owner mentality. Planven focuses on establishing and nurturing close relationships to each portfolio company to support, develop and influence their business and ESG strategies.

2. Background and purpose

Planven’s purpose is to create sustainable value for investors, portfolio companies, and society at large. By incorporating rigorous ESG considerations into our business model, we identify and seize value-creating opportunities while mitigating relevant risks. Our ESG policy outlines Planven’s commitment to sustainability and guides our approach to addressing material ESG aspects throughout the entire investment process.

The key lies in Planven’s thematic approach of investing in businesses with positive societal impact, advancing the progress of one or more of the United Nations (“UN”) Sustainable Development Goals (“SDG”). This policy outlines the standards how Planven intends to work with its portfolio companies in the context of ESG. Planven invests in software and innovation driven companies in Europe, Israel and the United States with a potential to become great, sustainable companies during the ownership period and beyond.

3. Principles & Sustainable Development Goals (SDG)

Planven integrates ESG principles across its investment processes, from deal sourcing to exit, aligning with specific UN SDGs to drive positive societal impact.

The following shows current and past investments and their alignment with the UN SDGs:



UN SDG 3# - Good Health & Well-Being

We focus on technology-driven innovations in healthcare to enhance patient outcomes and reduce costs. We believe that technology driven innovation in healthcare (e.g., by enhancing physicians and clinical workflow with AI supported software solutions) is a fundamental requirement to allow wide-spread adaptation of the highest standard of care across geographies and social classes.

UN SDG 5# - Gender Equality

We promote inclusive work environments in our portfolio companies to attract diverse talent and foster innovation. We believe portfolio companies that foster a culture of inclusion and gender equality benefit from attracting better talent and have higher diversity of thoughts and perspectives, which are fundamental drivers of innovation. While the



gender gap is still highly prevalent especially in the tech industry (half of young women who go into tech drop out by the age of 35)¹, we embrace flexible working environments and remote working at our firm. We encourage portfolio companies to adapt similar models while ensuring gender equality at all leadership levels and do not tolerate any form of discrimination.

UN SDG 8# - Decent Work & Economics Growth + UN SDG 9# - Industry, Innovation & Infrastructure

Through investments in technology-driven start-ups, we stimulate economic productivity, create jobs, and advance industrialization. As an investment firm with particular focus on technology driven start-ups, we believe leveraging innovative software solutions drive higher level of economic productivity, create jobs across our portfolio companies and encourages entrepreneurship. As new areas of jobs are being created that previously did not exist, we believe the technology sector can play a particularly important role to employ young talent and reduce the proportion of youth unemployment. Technology is a fundamental key driver to advance industrialisation, increase employment and gross domestic product. A substantial part of our funds invested in portfolio companies are used for Research & Development purposes. The intangible nature of software allows deployment across geographies with very limited incremental physical infrastructure costs and no production and transportation emissions.

UN SDG 11# - Sustainable Cities & Communities

We support technologies that improve energy transition, transport efficiency and sustainability in urban areas. Technology plays a vital role to provide access to safe, affordable, accessible, and sustainable transport, especially for those in vulnerable situations. It further allows to use less resources while ensuring an increase in quality of services provided, decreases road congestion and emissions, while making cities and communities more sustainable.

UN SDG 16# - Peace, Justice & Strong Institutions

We advocate for robust cybersecurity and misinformation measures to protect institutions and uphold trust in digital environments. We believe that both governmental institutions and corporates need to have effective means to be protected against external adversaries

¹ https://www.accenture.com/_acnmedia/PDF-134/Accenture-A4-GWC-Report-Final1.pdf

to maintain trust and integrity towards society, customers and employees. The digital transformation has created new and rapidly increasing vulnerabilities with regards to data privacy and security, as well as critical infrastructure in the context of cyberattacks. Adversaries in cyberattacks operate in similar fashion as criminal organisations (such as theft, extortion, ransom) or are supported by nation-state threat actors with intentions to destabilise institutions and interfere with democratic processes globally.

4. Scope

The ESG policy is being implemented for all Planven funds' respective investment processes. As a minority investor in start-up companies, Planven typically does not have control or co-control, which can reduce our influence on the decision-making process in portfolio companies, and therefore implementation of ESG principles may be limited on a case-by-case basis. Nonetheless, there is an expectation that material ESG aspects are systematically evaluated and that, where applicable, an appropriate governance model is adapted to manage and monitor ESG aspects throughout the ownership period.

5. Goals

Planven incorporates the six Principles for Responsible Investments issued by the United Nations (UN PRI), into its investment decisions to enhance sustainable investment results, both from an ESG perspective and financially, through factors that reduce risks exposures. The six principles are:

1. Incorporate ESG into investment analysis and decision making
2. Promote acceptance and implementation of the principles within the industry
3. Be active owners and incorporate ESG issues into our ownership policies
4. Work together to enhance our effectiveness in implementing principles
5. Seek appropriate disclosure on ESG issues by entities in which we invest
6. Report on our activities and progress towards implementing the principles

6. Integration throughout the investment and value-creation process

ESG factors are an integral part of each phase of the investment and value-creation process. This enables our Investment Team to identify potential investment risks - such as exposure to climate-related events, bribery concerns, or health and safety issues. The

Investment Team leverages ESG factors in value-creation plans, transformation, and engagements during ownership and in exit.



- A. **Sourcing** - Initial evaluation of investments disqualifies opportunities that are counter-productive to the ESG goals outlined in this policy (negative screening). We believe that companies with a positive ESG contribution to employees, customers, society, or the environment benefit from a sustainable long-term uplift. Companies that combine these factors with a sound business model and expected investment return outlook in line with our fiduciary duties towards our investors are selected for further due diligence. In the continued investment selection process, Planven’s approach is not only to mitigate risks in a portfolio company, but also to identify opportunities to support value creation by enhanced management activities and advise the prospecting portfolio company accordingly.

- B. **Due diligence** - Among many commercial and technology factors, ESG aspects are part of our due diligence process to identify material risks and opportunities related to ESG. The memorandum prepared for our funds’ investment committee includes a section on ESG and whether any positive or negative factors have been identified, which would need to be further addressed either pre or post investment together with the portfolio companies.

- C. **Execution** - In situations where Planven leads new financing rounds, it seeks to incorporate ESG clauses in the investment agreements, especially related to corporate governance, transparency and appropriate information rights, anti-bribery and corruption (ABC) clauses, and compliance with laws and regulations in the relevant jurisdictions. In situations where Planven has limited influence on the financing documentations (e.g., as a proportionally small minority co-investor or

without any board representation), it still seeks the dialog with the company and respective lead investor to address these principles in the agreements.

- D. **Portfolio management** - The overall value creation plan for portfolio companies incorporates ESG improvements identified during the due diligence in addition to general business development activities. An essential part of Planven's value creation strategy is the governance model and management structure that is put in place for each portfolio company. Through these structures, portfolio companies' management of ESG aspects are influenced and supported throughout the relevant fund's ownership period. Outcome and progress are monitored and reported annually to Planven's fund investors. Portfolio companies in which Planven either holds a significant ownership stake or has a representation on the board of directors are expected to provide input on ESG topics (e.g., through a tailored survey), as Planven's governance position and influence allows. KPIs which Planven fund's portfolio companies are expected to commit to and report progress annually, cover environmental, social and governance aspects were applicable and are selected based on specific criteria including relevance, measurability, and the possibility of aggregation. Due to the diversity of underlying portfolio companies across different industries, KPIs may vary for different portfolio companies. The collection of sustainability related KPIs aims to give a holistic overview of portfolio companies and Planven funds' sustainability achievements and impact.
- E. **Exit** - We believe that companies with a solid ESG basis on top of underlying business performance provide for long term sustainable competitive advantage, attract more diverse and better talent, reduce associated risks and costs of non-ESG complainant behaviour, and are therefore in a better position to achieve a successful exit. Efforts on ESG during the portfolio management phase are geared towards optimising outcomes for portfolio companies, its employees, society and as a result for the Planven funds' investors.

7. Implementation, roles and responsibilities

Our ESG policy articulates measurable goals that we as a firm will work towards. We believe that there are three main pillars through which we can implement our policy:

A. Internal operations

We maintain transparency and accountability by reporting ESG-related matters annually to the Board of Directors.

B. Portfolio companies

While we recognise our position as a minority shareholder, we communicate our ESG policy to portfolio companies as a guidance. To further our ESG goals, we also seek to listen to, learn from, and share best practices with our portfolio companies and the broader investor community.

C. Decision making

Our investment team integrates ESG considerations into investment decisions to promote sustainable future goals. While we will not measure our own investment performance through these goals, we are convinced that the best entrepreneurs and young companies of today are similarly motivated to drive these sustainable future goals either in their operations or through the products and services they develop. We interpret alignment with our goals as positive signals for future value creation.

8. Governance

Our governance framework allows our investment team to integrate sustainability considerations, which are embedded in every step of the investment cycle. As part of our commitment to strong governance, we have appointed a Board Director responsible for sustainability who is supported by the ESG and Compliance Committee of the Board of Directors.

9. Rational for not considering PAI

While we evaluate potential adverse impacts for all portfolio companies, we do not explicitly incorporate the principal adverse sustainability indicators (PAI) as outlined by the SFDR. Our investment strategies are guided by sustainability and a clear impact



principle. In practice however, portfolio companies in the innovation ecosystem often have a short operating history with an organizational structure that is appropriate for the respective growth stage. As a result, portfolio companies often lack the ability to provide the high-quality data required for PAI reporting. These companies, often in the early stages of their business cycles, have not yet developed the necessary reporting capabilities. Furthermore, as a minority investor, we are often not in a position to request specialized or immediate reporting.

10. Reporting disclosure to the public

Planven aims to promote the acceptance and implementation of responsible investment and ownership principles within the broader investor community. For this purpose, we integrate sustainability information and key ESG data in our financial communication to investors, openly publish our ESG policy and other relevant sustainability information on the www.planven.com website.

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