



# ESG REPORT

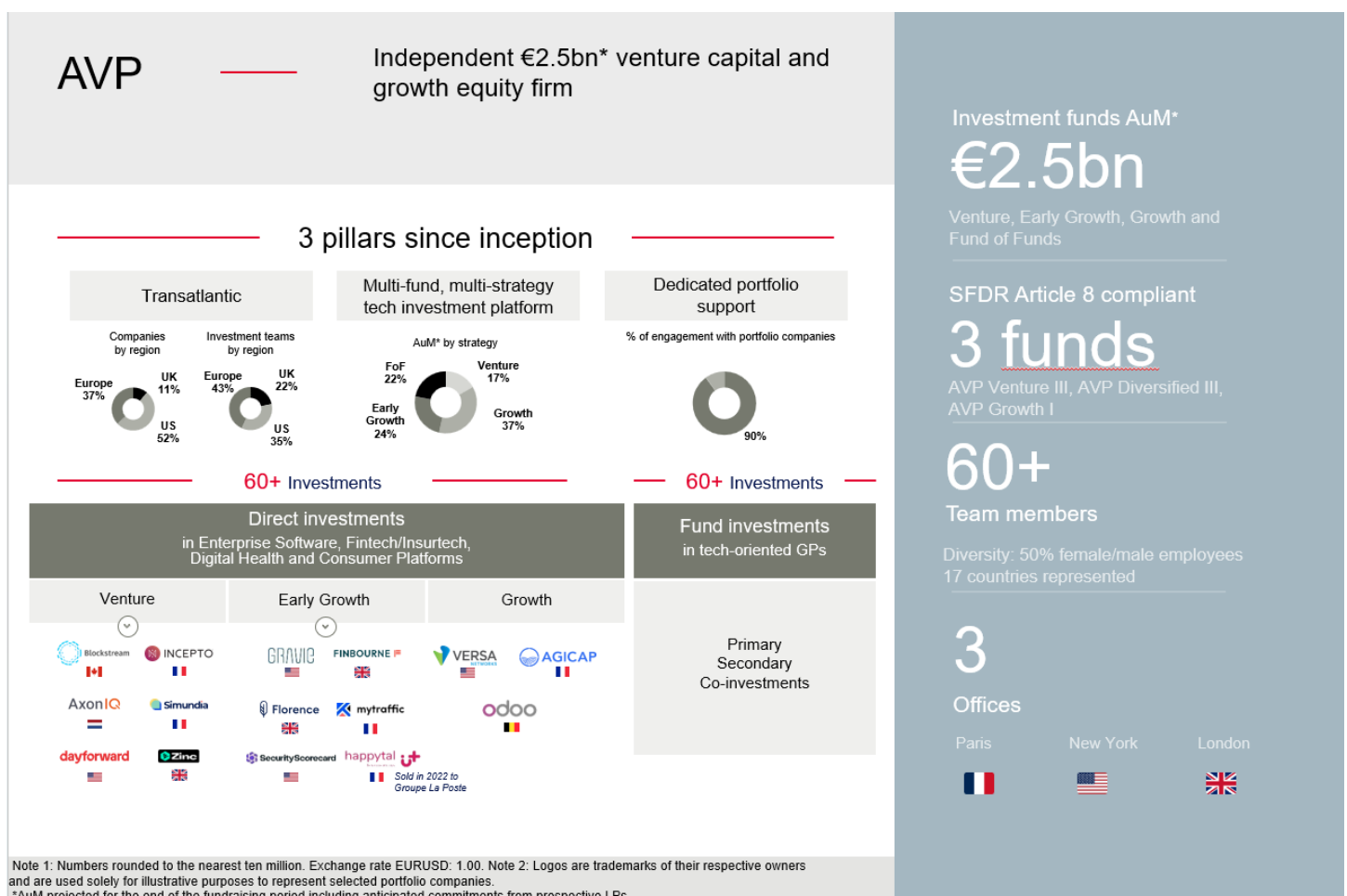
(issued in June 2025)

Bringing perspectives and investing in **tech**  
from both sides of the **Atlantic**.

## Highlight

Atlantic Vantage Point (AVP) is an asset management company that invests into innovative start-ups with a significant technology component, with particular focus on digital health, enterprise SaaS, fintech and consumer platforms.

AVP is regulated by the Autorité des Marchés Financiers (AMF) (Agreement GP16-000006 March 1st,2016).



Bringing perspectives and investing in tech  
From both sides of the Atlantic

New York London Paris

# Our Vision and commitments

## AVP investment overview

Since 2020, AVP has progressively incorporated ESG factors with respect to the assets it manages.

AVP believes that being a responsible asset-management company is crucial to its long-term success. We believe that ESG factors can influence not only the management of investment portfolios across sectors, companies and regions, but also a range of interests affecting clients and other stakeholders.

Our investment philosophy is based on the conviction that issues relating to sustainability factors are and will remain a major concern for the coming years. We believe that combining fundamental 'non-financial factors' with traditional financial criteria will help us build more stable portfolios that perform better in the long term. The non-financial approach has become a necessity in more than one way:

- it is instrumental in removing companies or underlying assets from portfolios when they cause exposure to high levels of ESG risk, which would ultimately affect financial performance.
- It targets companies that have implemented measures in managing their environmental impacts, governance, and social responsibility. These are assessed through a dedicated ESG questionnaire, which must be completed during the Due Diligence phase.
- It offers ESG training through AXA Climate School to help AVP portfolio companies gain deeper insights into climate change.

In this context, AVP has defined an Environmental, Social, and Corporate Governance policy that is implemented across each of our activities, bearing in mind the fiduciary responsibilities we have towards our investors.

## International or local standards commitment

As part of the implementation of our ESG policy; we have signed and endorsed the following:

- United Nation Principles for Responsible Investments
- Charte France Invest d'Engagements des Investisseurs pour la Croissance
- Charte France Invest sur la Parité (France Invest Gender Parity Charter)



# AVP ESG Approach

## Integration of ESG Principles in AVP organization

### ***i. Environment***

AVP seeks to take environmental considerations into account, being aware that economic activity can affect nature. Therefore, the company pays attention to several areas.

It periodically measures its carbon footprint, focusing on Scopes 1 and 2, to gain insight into where its impact may be more significant. Efforts are made to limit paper use in the office, and employees are encouraged to adopt more environmentally conscious habits. Waste is managed through established sorting and recycling systems across offices. To help reduce plastic waste, AVP also avoids single-use items by providing dishware and installing filtered water stations.

Furthermore, the company's travel policy encourages employees to favor train travel over air travel whenever a viable train alternative exists. AVP has also joined a program that enables it to compensate for its CO2 emissions per trip directly through a dedicated platform.

Although venture capital funds typically have a lower carbon intensity due to their focus on the less carbon-intensive technology and communication services sectors, the primary greenhouse gas (GHG) impact is found in Scope 3, which mainly includes the carbon emissions of the portfolio companies.

AVP's Exclusion Policy defines strict exclusions for companies operating in sectors or engaging in activities with potential negative impacts on the environment, human health, or society.

As such, AVP has no investment in companies whose main activity has negative impacts on the environment, such as the production of coal, unconventional hydrocarbons, tobacco, palm oil and food commodity derivatives, ecosystem conversion and deforestation.

Additionally, AVP promotes awareness of climate-related issues by providing access to the AXA Climate School, helping its portfolio companies better understand the challenges posed by climate change.

### *ii. Social*

AVP is convinced that the overall performance of businesses depends on a careful management of human capital.

AVP believes that the performance of a business is closely linked to the way human capital is managed. At the corporate level, several principles have been put in place to support employees and create a positive working environment.

Employees are involved in value creation through performance-sharing schemes that are broadly distributed. Flexibility is encouraged, including the possibility to work from home, in line with individual needs and preferences.

The company also offers maternity and paternity leave benefits, as well as a time-off system, that go beyond the legal minimum. These measures aim to support employees' work-life balance.

AVP applies a 'No Tolerance' policy toward any form of harassment or discrimination. The company also values cultural and gender diversity, with a team composed of around 50% women and representing 17 different nationalities.

### *iii. Corporate Governance*

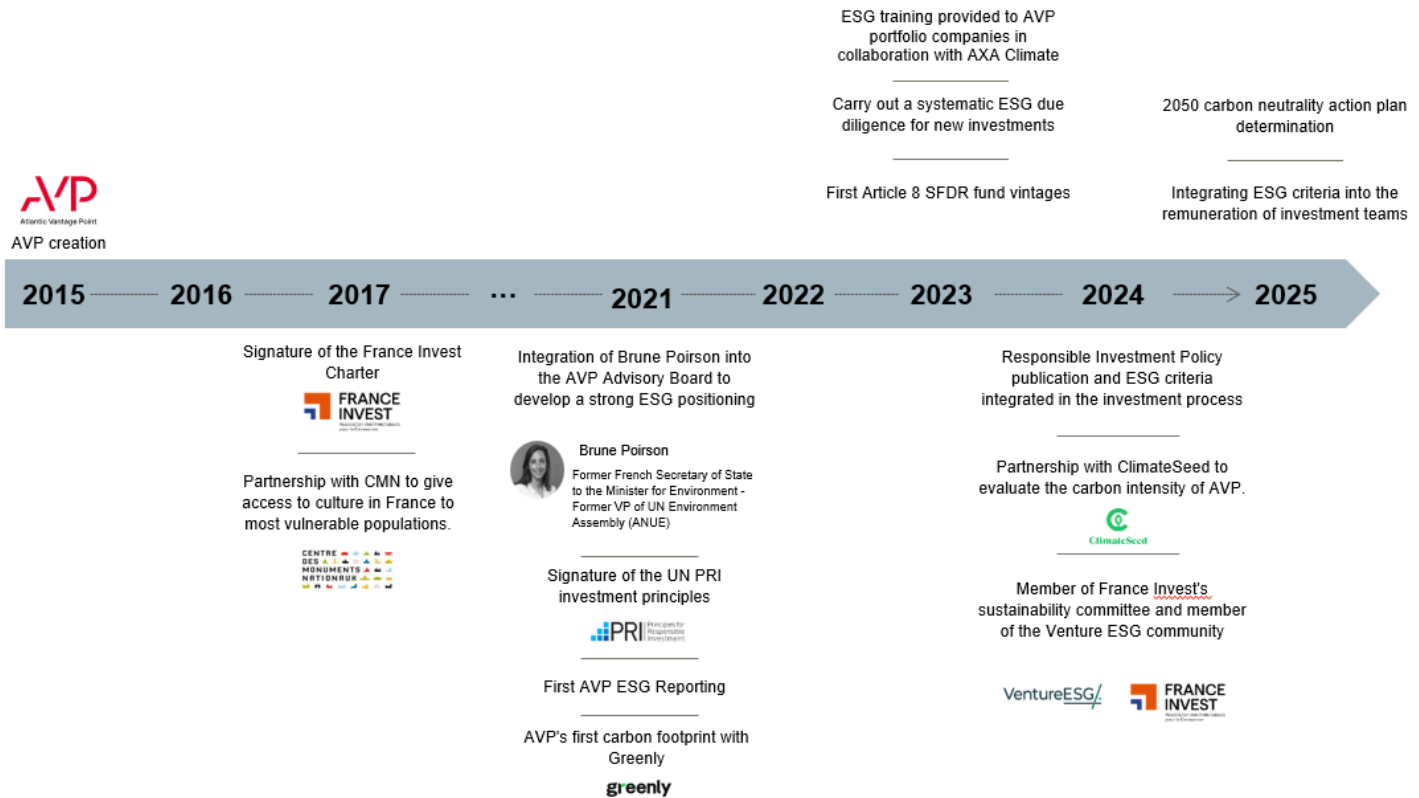
AVP recognizes the importance of establishing effective governance systems as a key factor in the long-term success and sustainability of companies. To support this, AVP places a strong focus on several key areas of governance.

First, the company ensures compliance with applicable laws and regulations. It also promotes ethics-based conduct across its operations, encouraging responsible behaviour at all levels.

To manage risks associated with corruption, bribery, and money laundering, AVP has put in place specific measures. These include regular training for employees and an annual reaffirmation of their commitment to AVP's values by signing the AVP Code of Ethics.

In addition, AVP works to strengthen the effectiveness of corporate governance bodies. This includes incorporating independent members into its Board to bring diverse perspectives and reinforce oversight. As part of its efforts to enhance its ESG positioning, AVP has also welcomed Brune Poirson, former French Secretary of State for the Environment, to its Advisory Board. Her experience supports AVP's commitment to integrating sustainability considerations into its governance approach.

## iv. ESG action overview since AVP's creation:



## Investment guidelines

At AVP, our investment strategy integrates ESG criteria.

We believe that considering sustainability factors strengthens long-term performance, and we incorporate extra-financial criteria into all stages of the investment process.

### i. Screening phase

**Exclusion policy:** Our Exclusion Policy defines strict exclusions for companies operating in sectors or engaging in activities with potential negative impacts on the environment, human health, or society: coal, unconventional hydrocarbons, tobacco, palm oil and food commodity derivatives, ecosystem conversion and deforestation, gambling or pornography sector, and controversial weapons and ammunition.

The controversial weapons and ammunition sector encompasses companies involved in the production, development, or distribution of anti-personnel mines, cluster munitions, and biological or chemical weapons (see amending Delegated Regulation (EU) 2020/1818 regarding the definition of controversial weapons). These categories are expressly prohibited by the international arms conventions, as listed below:

Name of the treaty or convention prohibiting a type of weapon	Weapon type prohibited
Convention on the Prohibition of Biological Weapons (1972)	Biological weapons, as defined in the convention's first article.
Convention on the Prohibition of Chemical Weapons (1993)	Chemical weapons, as defined in the convention's second article.
Convention on the Prohibition of Anti-Personnel Mines (Ottawa Treaty) (1997)	Anti-personnel mines as defined in the convention's second article.
Convention on Cluster Munitions (2008)	Cluster munition as defined in the convention's second article

Consistent with France Invest guidelines, AVP also prohibits investing in companies that use tactical nuclear weapons, directed energy weapons, lethal autonomous weapons, weapons with indiscriminate effects, or incendiary weapons.

The exclusion list includes sectors whose direct or indirect negative impacts are incompatible with AVP's responsible investment approach. This policy is an effective tool for mitigating a wide range of sustainability risks and principle adverse impacts.

## ii. *Pre-investment phase*

**Responsible investment:** Sustainability risk considerations are integrated into the investment decision-making process of all our Article 8 funds (SFDR classification).

**Internal ESG Due-Diligence:** For our Art. 8 fund, we establish an ESG questionnaire, and a comprehensive assessment aligned with UN SDGs principles. Based on the questionnaire, an ESG maturity score is determined.

**External ESG Due Diligence:** For every targeted company, we further analyze potential ESG risks and opportunities through external firms.

### *iii. Investment Period*

#### **Monitoring & Transparency:**

AVP implemented an ERP that captures portfolio companies ESG performance. For each investment, a dedicated ESG section allows AVP to collect key indicators on extra financial performance such as:

- Percentage of women among Board members
- Design of carbon footprint reduction program
- Percentage of ESOP reserved for and attributed to employees

In 2024, AVP managed to gather ESG data on 80% of its portfolio companies.

Furthermore, for Article 8 funds, the data required annually from portfolio companies are more detailed and comprehensive. We consolidate them into ESG reports for the investors of our Article 8 funds.

### *iv. Exit*

**ESG historical data:** Companies can access their historical data, offering a complete overview of their ESG maturity progress.

## Our portfolio

AVP funds are mainly invested in:

- Digital Health
- Consumer platform
- Enterprise Software
- Fintech/Insurtech

Since its creation, AVP has invested in companies with positive social, environmental and/or governmental impact(s).

As an example, AVP invested in:



*i. Medicare access:*



Use of AI for medical imaging allows not only to improve accuracy and productivity, but to make complex medical imaging more affordable and therefore more accessible to disadvantaged population, in developed countries but also in developing countries and especially in Africa.

**Incepto** has initiated several discussions to provide their technology to NGO for use-case in third-countries.

**Incepto** contributes to make expert knowledge available to population that normally don't have access to expert.



There is decreasing access to hospitals and care for certain segments of the US population (Medicaid, rural areas).

**Offor health** allows doctors and dentists to conduct simple surgeries in their offices, thereby enabling economically disadvantaged and rural populations to access care in a timely fashion in a setting they are familiar with.

The company's first use case is in pediatric dentistry focused on Medicaid enrolled children.

*ii. Employee training:*



Through its learning platform, **Didask** aims to democratize access to high-quality training by relying on strong pedagogical principles and inclusive technology. The company pays particular attention to the accessibility of its content to meet the needs of diverse audiences and strives to integrate responsible practices into its daily operations.

### *iii. Responsible Corporate Practices:*



**Alice & Bob** is a quantum computing firm with operations in Paris and Boston, aiming to build the first universal, fault-tolerant quantum computer (FTQC). Alice and Bob is particularly committed in ESG topics at the company level :

**Alice & Bob** has developed an ESG roadmap that outlines 11 key actions focused on promoting environmental sustainability. In addition, the firm conducts ESG reporting aligned with the B Corp certification methodology, ensuring that its environmental efforts meet recognized standards.

On the social front, **Alice & Bob** is committed to diversity and inclusion, with a team of 109 employees representing 13 different countries and 33% of board members being women.

From a governance perspective, **Alice & Bob** has established an “Impact Squad,” a dedicated group of six employees who meet weekly to monitor and advance ESG initiatives across the organization. This working group helps ensure that ESG principles are actively integrated into daily practices and long-term strategies.