



VENTECH SUSTAINABILITY REPORT 2024

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FORE-WORD

IN 2024, VENTECH EMBRACED THE RESPONSIBILITY OF SHAPING A FUTURE WHERE INNOVATION, IMPACT, AND PERFORMANCE GO HAND IN HAND.

91%
ACTIVE PORTFOLIO PARTICIPATED
IN THE ESG REPORT SURVEY
REPRESENTING 42 OUT OF 46 COMPANIES

Since 1998, Ventech has championed the idea that technology is a lever not only for disruption – but for meaningful, lasting progress. Today, we are proud to see our conviction echo across the global startup and investment ecosystem. More than ever, purpose and performance are converging, and we believe it is the role of leading venture investors to accelerate this shift.

This 2024 Impact & Sustainability Report reflects Ventech's continued commitment to embedding ESG principles across our activities—from how we invest, to how we operate, to how we support our portfolio companies on their own impact journeys.

WE WERE PROUDLY RECOGNIZED AS THE TOP 3 MOST ACTIVE FUNDS IN FRANCE IN 2024 BY CFNEWS, AND TOP 12 OVER 100 MOST ACTIVE EUROPEAN VCS IN 2024 BY SIFTED!

\sifted/



In the past year, Ventech analyzed 3784 investment pitch decks, and held 514 first meetings, and naturally continued to deploy capital from **Ventech Capital VI**, an Article 8 fund, with new investments across **France, Germany, and the Nordics**. In total, we backed **7 new companies via Ventech Capital VI**, spanning from Germany (amber-Search), France (Olyzon, Xpln.ai, Firecell, Korint, Omaha Insights) and the Nordics (CeLLife); and **13 companies via AFI Ventures** (Alpagga, Bohr Energie, Entroview, Estuaire, Green PRAXIS, HIGH CAST, Jinko, Moonwatt, Nova Carbon, Paladin, Tantor, Toasty, Vortex.io).

Beyond capital deployment, 2024 marked a transformative year for Ventech. We celebrated our **25th anniversary** with the launch of a new **brand identity**, a redesigned **website**, and a 360° profile lifting for all marketing materials, reflecting our renewed ambition, global mindset, and founder-first ethos. The new platform now includes dedicated sections for **AFI Ventures** and **Sustainability**,

increasing transparency and making our impact commitments more accessible to founders, LPs, and the broader ecosystem.

On the ESG front, we continued to institutionalize our practices. **91% of our active portfolio** - representing 42 out of 46 companies - responded to our annual ESG survey, an increase from the previous year. Our ongoing partnership with **Apiday**, our ESG data platform, has been instrumental in tracking progress and identifying areas for improvement.

We also observed encouraging signals across the portfolio:

- **Net job creation rebounded strongly (+92)**, a direct result of renewed hiring post-2023 and the growth momentum of our youngest companies
- Four representative portfolios enhanced their own ESG initiatives, including **SPRING, Treon, Fluid Topics, and Microoled**, with detailed revealed in the following sections.
- Scaleups like **Prewave** deepened collaborations with NGOs and internal monitoring.

Meanwhile, **AFI Ventures** analyzed over **1,900** impact startups in 2024, with a particular focus on industrial decarbonization, biodiversity monitoring, energy storage, and digital health. Notable investments included **High-cast, Tantor, Entroview, and Kor**, reinforcing our thesis around infrastructure and deeptech solutions for climate and health.

Of course, our work is far from done. While job creation surged in 2024, we remain acutely aware of persistent gaps, including **gender parity in leadership and compensation**, a challenge we continue to address collaboratively with our founders. Similarly, while many portfolio companies now track environmental metrics, **standardized impact measurement** remains a shared priority for the years ahead.

At Ventech, we believe that being a great investor today means more than generating returns—it means building resilient, inclusive, and regenerative business models for the long term.

To our portfolio founders, LPs, team members, and ecosystem partners: thank you for continuing to walk this journey with us. The next 25 years are already in motion—and we're more committed than ever to making them count.

THE VENTECH TEAM

VENTECH IN A NUTSHELL

FUNDS
14
AMOUNT RAISED
€850M

110
PORTFOLIO
COMPANIES
(INCLUDING AFI FACTORY)

PRESENT IN:
**PARIS
MUNICH
BERLIN
HELSINKI
STOCKHOLM**



OUR VALUES AND COM- MITMENT

VENTECH VALUES / T.A.C.T.

TRUST

Trust is earned, not said. We build collaborative intelligence through diversity. An open-minded and transparent collaboration resulting in a repeatedly successful track record have set the base of TRUST for our entrepreneurs, investors, and team members.

We are responsible for their trust. We identify each team player's expertise and their cross-culture background since day-one of their onboarding and match each collaborator's strength in relevant sectors to better help our portfolio companies and investors create extra value.

AMBITION

We look up and strive to bring positive impact as tier-one early-stage VC in Europe. The constant search for outstanding performance and strategic, long-term partnership reasoning allows us to create tomorrow's tech leaders beyond impossible.

A combination of passion at what we do and the PIONEER spirit. We are risk-takers, value creators, bold investors, and we believe the next unicorn comes from people who think big.

CREATIVITY

In the twenty-first century, creativity sits top on the list of productivity boosting. Without creativity, we are meant to be eliminated by the flood of times. That's why Ventech is always searching for trend-leading ideas and accompanying entrepreneurs on their business execution to stand out of the crowd.

The team itself is ever-innovating as well, a fundamental reason that Ventech still occupies an important role in the increasingly competitive VC playground for over the past 24 years.

TEAM

- **Sharing** – A true partnership: We share company's ownership with all GPs giving each GP the full responsibility to make Ventech a successful company on the long-term.
- **Top-notch** team composition with a daring spirit
- **Transparency and loyalty** to team members, entrepreneurs and investors
- **Solidarity:** Always stick together for the good and the bad. No one left even amid tough macroeconomic times.
- **Resilience:** Overcome challenging difficulties and still be on top of the VC playground.

VENTECH COMMITMENT

Ventech has decided to formalize its commitment to responsible investment by adhering to sustainability charters, codes, initiatives or labels.

SIGNATORY TO



France Invest Investment Charter for Growth



Charte Parité Hommes - Femmes

France Invest Gender Equality Charter



Sista Charter



Le French Impact label obtained by our impact fund AFI Ventures

VENTECH'S POSITIONNING AND SUSTAINABILITY TAKE

As a player in the venture capital market, Ventech has a particular responsibility in choosing to invest in projects, companies and sectors which, by nature, present relatively few ESG risks and which support the development of a positive economy.

This is reflected on the ongoing effort of creating financial and extra-financial value in the long run, while preserving social and environmental capital.

VENTECH'S POSITIONING IS BASED ON THREE FUNDAMENTALS:

Ventech is a long-term investor that supports innovative companies by taking minority but significant stakes to influence their governance bodies and help them become global leaders in their field;

Ventech targets companies with technology or know-how that provides them with a decisive and sustainable competitive advantage;

Ventech focuses on digital technology, a pillar theme with the big potential to generate positive environmental impacts. (For example, companies whose business models are based on the recycling of electronic products, the circular economy or dematerialization solutions to reduce the use of paper.)

Ventech aims to act responsibly through all the activities and gradually carve the notion of ESG in all the companies we support and help their ESG implementation.

Moreover, we are convinced that the inclusion of extra-financial criteria in our investment policy, whether environmental, social or governance-related, is essential in our approach to support the long-term growth of future economic champions. There is no doubt that companies bringing financial performance and sustainability into a virtuous circle are the ones that will succeed in the future.

IMPACT INVESTING: OUR STRATEGY & APPROACH

SUSTAINABILITY STRATEGY IMPLEMENTED AT TWO LEVELS:

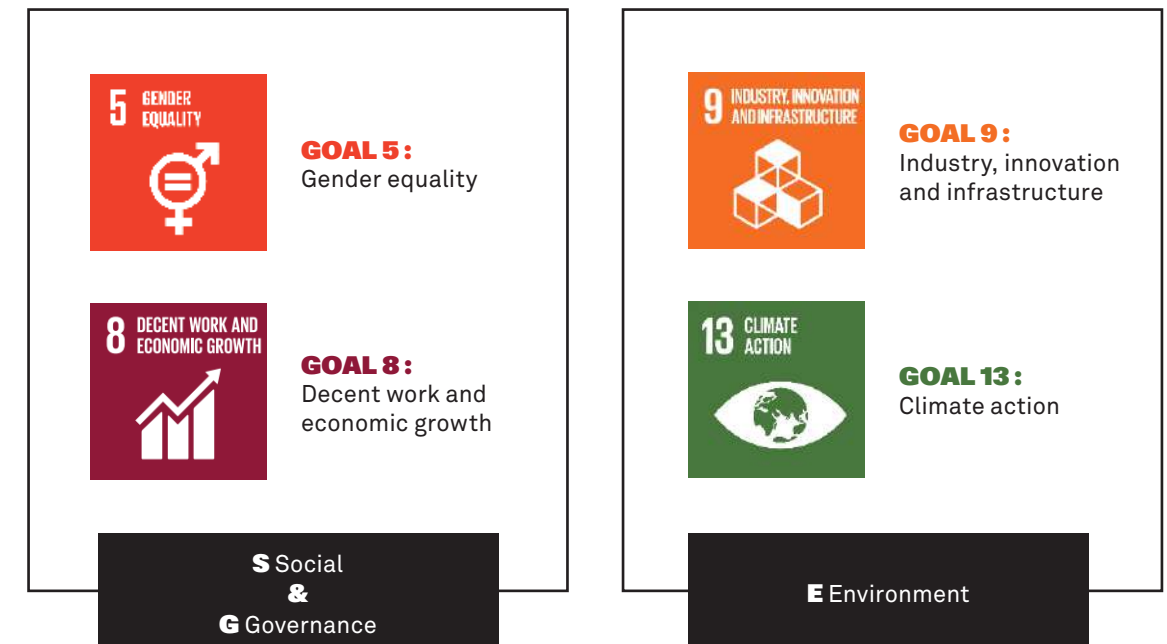


At the level of the asset management company, through corporate social responsibility;

As an investor in the portfolio companies, throughout our investment process.

Our choice is to embody this strategy in a pragmatic and tangible way while putting in place concrete measures on the ESG themes that we believe are the most relevant and essential for companies we support and for the larger ecosystem.

Four themes have therefore been selected from the UN SDGs (Sustainable Development Goals) to keep in our investment measuring and the annual monitoring procedure, to keep aligned with the umbrella conviction of impact investing.



These themes correspond to Ventech's DNA and are also consistent with the values defended by the asset management company, namely: TACT (Team, Ambition, Creativity, Trust).

SFDR CLASSIFICATIONS, SUSTAINABILITY POLITICS, MEASURING AND MONITORING

INTENTIONALITY OF THE MANAGEMENT
COMPANY’S FUND STRATEGY

SFDR CLASSIFICATION	ARTICLE 6	ARTICLE 8	ARTICLE 9
	Funds for financial purpose only	Funds integrating ESG characteristics	Funds with a sustainable investment objective
VENTECH CAPITAL III	×		
VENTECH CAPITAL F	×		
VENTECH CAPITAL V	×		
VENTECH CAPITAL VI (UNDER FUNDRAISING)		×	
VOF III, IV, V	×		
AFI FACTORY			×
AFI VENTURES			×

Most of Ventech funds are currently categorized at Article 6 of the SFDR classification while AFI Ventures is classified at Article 9. And Ventech is targeting to reach Article 8 status for the next Fund.

Our ESG¹-Glossary approach both as the asset management company and our role as an investor has been explicitly explained in our Sustainability Policy here. This sustainability policy applies to all funds managed by Ventech.

The SFDR in particular requests asset management companies to uniform disclosure obligations with regard to sustainability in three areas:

Policies governing the manner in which sustainability risks²-Glossary are integrated into the investment processes

Due diligence policies with regard to adverse impacts³-Glossary of investment decisions on sustainability factors⁴-Glossary

Integrations of sustainability risks into remuneration policies

SUSTAINABILITY AT THE HEART OF OUR INVESTMENT PROCESS FROM SOURCING TO EXIT

(SFDR CLASSIFICATION 6 & 8 FUNDS)

SNAPSHOT

SOURCING	% OF PORTFOLIO COMPANIES EXECUTION
Execution of the existing exclusion principle of sectors which raise adverse impacts on environment & social	100%
Active approach in favour of gender parity in the founders' teams – Increasing deals founded or managed by women	100%
PRE-INVESTMENT	% OF PORTFOLIO COMPANIES EXECUTION
ESG due diligences through a pre-investment questionnaire	100% SINCE SEPTEMBER 2021
Existence of ESG clauses in the letter of intent (term-sheet) signed with founders before investment	100% SINCE SEPTEMBER 2021
INVESTMENT	% OF PORTFOLIO COMPANIES EXECUTION
Holding at least one Board Meeting per year with an agenda about ESG discussion	100% SINCE SEPTEMBER 2021
Annual collection of ESG KPI data	100% SENT 91% RECEIVED
Sharing ESG best practices with CEOs	100% SINCE SEPTEMBER 2021
EXIT	% OF PORTFOLIO COMPANIES EXECUTION
Inclusion of the sustainability in the exit process	0%

MORE SPECIFICALLY:

We have developed a structured approach to sustainability throughout our investment process. Our investment teams are continuously alerted by and trained in these subjects.

SOURCING

We target the most virtuous business models capable of creating solid and sustainable growth. In particular, we invest in sectors where innovation can have a positive and concrete impact.

We avoid investments that are contrary to our ethics or those of our investors and that could generate legal, brand image or sustainability risks. In addition, Ventech considers that the following sectors could give rise to adverse impacts on the environment or with regard to social aspects. The funds managed by Ventech will not therefore invest in:

- A.** Companies whose business involves illegal economic activity (such as production, trade or any other illegal activity under laws or regulations applicable to the Fund, including but not limited to human cloning for reproductive purposes);
- B.** Companies whose business involves the trade and production of tobacco, distilled alcoholic substances or any other similar products;
- C.** Companies whose business involves financing the production or trade of weapons or ammunition of any kind, it being specified that this prohibition does not apply where such activities are part of or accessory to an explicit policy of the European Union;
- D.** Companies whose business involves casinos or any equivalent gambling and betting company;
- E.** Companies whose business involves research, development or technological solutions related to data processing programs or electronic solutions:
 - i. for the purpose of: (a) supporting any of the activities referred to in paragraphs (A) to (D) above, (b) gambling and betting websites or online casinos or (c) pornography; or
 - ii. that allow (a) illegal access to electronic database networks or (b) illegal downloading of electronic data.

VENTECH has chosen to include these exclusions directly in the fund regulations. A more restrictive exclusion policy may be applied to certain funds and certain sectors of investment.

At the same time, we promote diversity not only in the founding teams but more extensively in the entire company. Apart from that particular importance has been attached to projects led by women entrepreneurs.

PRE-INVESTMENT

For all our investments since September 2021, we identify ESG risks and opportunities via a pre-investment questionnaire on the themes and criteria that we have selected (see the questionnaire in the appendix). This enables us to measure the ESG sensitivity of founders and managers.

A clause relating to this ESG due diligence is included in the letter of intent (term sheet) signed with the founders prior to the investment.

INVESTMENT

Once the official investment process begins, we raise the founding team's awareness of ESG issues and discuss with them the specific indicators that we will implement and use to measure the progress made in this area on an annual basis.

To ensure that these indicators are well implemented, we have included an ESG clause in all our shareholder agreements.

POST-INVESTMENT

After the closing, we stay active and provide regular support to all portfolio companies achieving their financial and non-financial objectives.

We monitor the evolution of the ESG indicators implemented at the time of the investment each year through:

- One board meeting per year the minimum with the agenda in which a sustainability item is included. Sustainability issues and questions are thus discussed with the shareholders. We measure the progress achieved and seek to engage portfolio companies in the quest for continuous improvement.
- An annual collection* campaign for these ESG indicators from portfolio companies, to be consolidate in the Follow-up Sheet.

Monitoring covers the specific four themes selected by Ventech - the same KPIs as those in the pre-investment questionnaire which constitutes the initial monitoring stage.

We value and highlight the approach and actions of our portfolio companies by sharing the results of our analyses and giving them feedback with the best practices in the market and within our ecosystem.

These extra-financial analyses also enable us to detect potential sustainability risk in our portfolio. The concept of double materiality in the SFDR is therefore applied: both sustainability risks (impacts of ESG factors on the value of investments) and the principal adverse impacts (impact of the investments on the ESG factors) are taken into account. For future funds, details of these risks and impacts will be provided in the annual reports sent to investors.

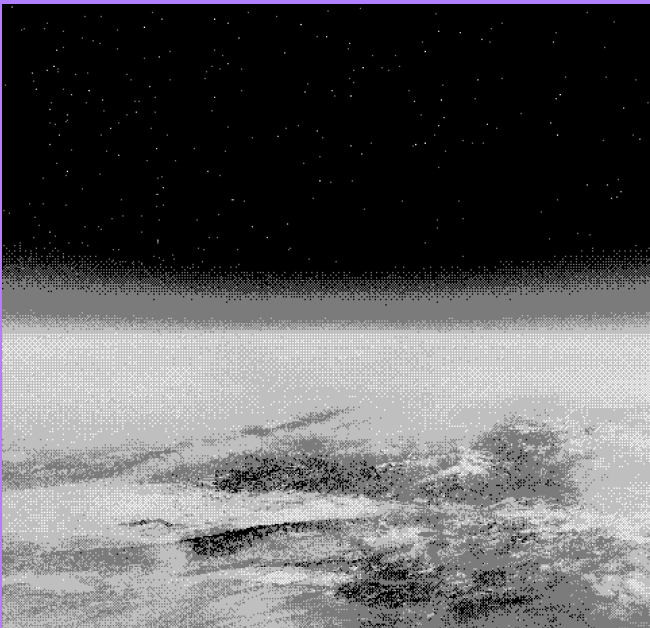
(*) The annual collection from portfolio companies includes a range of other ESG indicators that Ventech needs to obtain in order to meet the demands of some of its investors.

STATEMENT ON PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

SUMMARY

Ventech (LEI n° 969500VUDYN5QBR6LQ26) considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of the funds managed by Ventech.

This statement on principal adverse impacts on sustainability factors covers the reference period from January 1st, 2024 to December 31st, 2024. Even if the figures are still not very significant, as few contributions have been received from portfolio companies (as shown in the below table), we can see that there has been little negative impact from the investments made by Ventech (particularly in terms of waste or biodiversity). This is mainly due to the size and to the business model of the portfolio companies. Actually, Ventech has focused its strategy in digital technology, a theme with the potential to generate positive environmental impacts. For example, companies whose business models are based on recycling of electronic products, circular economy or dematerialisation solutions.



DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

Adverse Sustainability Indicator			Metric	Impact 2024	Impact 2023	Explanation	Actions taken and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies							
Greenhouse Gas Emissions	PAI 1	GHG emissions	Scope 1 GHG emissions	5,8	253	Figures corresponding to only 10 companies out of 42 (24%), as very early stage companies - 2024 target which was 30% of the portfolio companies has been achieved	with the support of the recently recruited ESG manager in our team, we aim at motivating portfolio companies to implement a carbon footprint calculation. Target 2025: obtaining carbon footprint calculation for minimum 30% of the companies
			Scope 2 GHG emissions	6,2	197		
			Scope 3 GHG emissions	1.539	3.966		
			Total GHG emissions	1.551	4.416		
	PAI 2	Carbon footprint	Carbon footprint	8,11	13		
	PAI 3	GHG intensity of investee companies	GHG intensity of investee companies	53,41	62		
	PAI 4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%		The investment strategy of our funds excludes the fossil fuel sector
	PAI 5	Share of non- renewable energy consumption and production	Share of non-renewable energy consumption and non- renewable energy production of investee companies from non- renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	76%	67%	Figures corresponding to only 7 companies out of 42 (17%) - 2024 target which was 20% of the portfolio companies hasn't been achieved	with the support of the recently recruited ESG manager in our team, we aim at motivating portfolio companies to calculate the share of non-renewable energy consumtpion. Target 2025: obtaining share of non-renewable energy consumption calculation for minimum 20% of the companies
	PAI 6	Energy consumption intensity per highimpact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0%	0%		2 out of 42 portfolio companies are operating in high-climate impact sectors (manufacturing). Both have implemented measures to reduce as much as possible the negative impact of such manufacturing.
Biodiversity	PAI 7	Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	0%		The investment strategy of our funds excludes investments in activities affecting negatively bio-diversity.
Water	PAI 8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	0		
Waste	PAI 9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0	0		
Social and Employee Matters	PAI 10	"Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises"	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%		
	PAI 11	"Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises"	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	93%	86%	Figures corresponding to 3 companies out of 42. Target 2024 was 80%.	with the support of the recently recruited ESG manager in our team, we aim at motivating portfolio companies to monitor compliance with the UNGC principles. Target 2025: obtaining positive answers for minimum 20% of the companies
	PAI 12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	20%	15%	2024 target (12.5%) hasn't been achieved	12.5%
	PAI 13	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	14%	16%	2024 target (25%) hasn't been achieved	25%
	PAI 14	Exposure to controversial weapons (anti personnel mines, cluster, munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%		
Additional climate and other environment-related indicators							
Environmental	PAI 15	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	2%	17%	2024 target (10%) hasn't been achieved. However, additional 10% of portfolio companies have defined GHG emission reduction without any benchmark alignment	10%
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters							
Social and Employee Matters	PAI 16	Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	35%	42%	2024 target (35%) has been achieved	30%

DESCRIPTION OF POLICIES TO IDENTIFY AND PRIORITISE PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

date of which the governing body of the financial market participant approved those policies

Ventech sustainability policy adopted in May 2022 in compliance with French and European regulatory requirements, in particular Article 173 VI of the Energy Transition Law (2015), Article 29 of the Energy and Climate Law (2021) and the Sustainable Finance Disclosure Regulation (2021), is covering both the asset management company itself and its role as an investor in all portfolio companies in which the managed funds have invested.

The policy is describing how Ventech, in addition to financing business models which are, for the most part, sustainable in nature, aims to act responsibly through all its activities and in particular with regard to investments made by its funds under management, by gradually bringing ESG issues to bear on all the companies it supports.

In consequence, Ventech sustainability policy is:

- governing the manner in which sustainability risks are integrated into the investment process;
- implementing due diligence process with regard to adverse impacts of investment decisions on sustainability factors;
- integrating sustainability risks into remuneration policies.

The extra-financial analysis also enables Ventech to detect any potential sustainability risk in its portfolio (in terms of environmental, social and governance factors). The concept of double materiality in the Disclosure Regulation is therefore applied: both sustainability risks (impacts of ESG factors on the value of investments) and the principal adverse impacts (impact of the investments on the ESG factors) are taken into account.

the responsibility for the implementation of those policies within organisational strategies and procedures is allocated

While everyone is ultimately responsible for ESG within Ventech, Ventech has appointed two partners (Claire Houry and Emmanuelle de Roux) to structure and implement its policy in this area, and has benefited from the support of a firm specialising in these issues (CORITY).

This has led to the establishment of the ESG roadmap described below; these two partners:

- Oversee implementation of the ESG strategy, develop it, refine it, improve it and strengthen it;
- Collect ESG information, validate it and aggregate it in a consolidated ESG report;
- Are the contact points for portfolio companies on the one hand and investors on the other.

An Impact Committee have been set up in connection with the Alliance for Impact Ventures fund.

the methodologies to select the indicators referred to in Article 6(1), points (a), (b) and (c), and to identify and assess the principal adverse impacts referred to in Article 6(1), and in particular an explanation of how those methodologies take into account the probability of occurrence and the severity of those principal adverse impacts, including their potentially irremediable character

First of all, the precontractual documentation of the funds managed by Ventech includes information on the manner in which sustainability risks are integrated into investment decisions, as well as on the results of the evaluation of the likely impacts of sustainability risks on the fund's performance, in accordance with Article 6 (VENTECH Capital F, VENTECH Capital III, VENTECH Capital V SLP), 8 (VENTECH Capital VI) and 9 (Alliance for Impact Ventures) of the SFDR Regulation.

In addition, Ventech has developed a structured approach to ESG throughout its whole investment process. Its investment teams are continuously alerted to and trained in these subjects.

The principal adverse impact indicators (mandatory and additional) as well as our ESG KPIs are monitored during the whole holding period from sourcing / pre-investment period to investment / post-investment.

SOURCING/PRE-INVESTMENT PERIOD

- ESG exclusion criteria in fund regulations
- Pre-investment ESG/PAI questionnaire
- ESG clause in term sheet

INVESTMENT/ POST-INVESTMENT

- ESG clause in shareholder agreements
- ESG/PAI questionnaire in annual reporting
- Identification of positive or negative impacts with respect to the SDGs
- Sharing of best practices with company management during Board meetings

The goal is not to gather and consolidate figures; Ventech is an active shareholder and provides real support to all its portfolio companies to help them achieve their financial and non-financial objectives.

Ventech is monitoring the evolution of the ESG indicators & PAI each year through at least one board meeting per year for which the agenda includes an ESG item. ESG issues and questions are thus discussed with the shareholders. We measure the progress achieved and, in this way, seek to engage portfolio companies in a quest for continuous improvement.

We value and highlight the approach and actions of our portfolio companies by giving them feedback on what has been done in other portfolio companies, sharing the results of our analyses and exchanging with them each year on the best practices of their ecosystem in this area.

ENGAGEMENT POLICIES

Ventech has decided to formalise its commitment to responsible investment by adhering to ESG charters, codes, initiatives and labels.

SIGNATORY OF THE FRANCE INVEST CHARTER

Ventech has been involved in the integration of ESG by French private equity players and early on adopted France Invest's "Charter of Commitment for Investors in Growth", which defines and promotes 16 best ESG practices for private equity companies.

SIGNATORY OF THE FRANCE INVEST & SISTA GENDER PARITY CHARTER

Ventech was one of the first signatories of the France Invest Parity Charter drawn up with the Sista collective. By signing this charter, its signatories, asset management companies and institutional investors in unlisted companies, confirm their determination to resolutely adopt an active approach in favour of gender parity in asset management companies and in companies supported by French private equity.



REFERENCES TO INTERNATIONAL STANDARDS

Ventech is committed to aligning all investments with the UN Guiding Principles on Business and Human Rights. This reinforces its recognition of the importance of respecting human rights and fundamental freedoms, of the role of business as organs required to comply with applicable laws, and of the need for rights and obligations to be matched to appropriate and effective remedies when breached.

By aligning investments with OECD Guidelines for Multinational Enterprises, Ventech commits to meeting the principles and standards for responsible business conduct, consistent with applicable laws and internationally recognized standards, as set out by the OECD.

Consistent with the values which Ventech is defending, TACT (Team, Ambition, Creativity, Trust), Ventech promotes specific social and environmental characteristics which are in line with UN sustainable Development Goals:

- **SDG 5** (gender equality), linked to the social characteristic "Gender diversity"
- **SDG 8** (decent work and economic growth), linked to the social characteristics "Shared value creation" and "Employment"
- **SDG 9** (industry, innovation, and infrastructure), linked to the environmental characteristic "Green IT initiatives"
- **SDG 13** (climate action), linked to the environmental characteristic "Green IT initiatives"

HISTORICAL COMPARISON

2024 marks the second year of comparison. Developments and notable changes include:

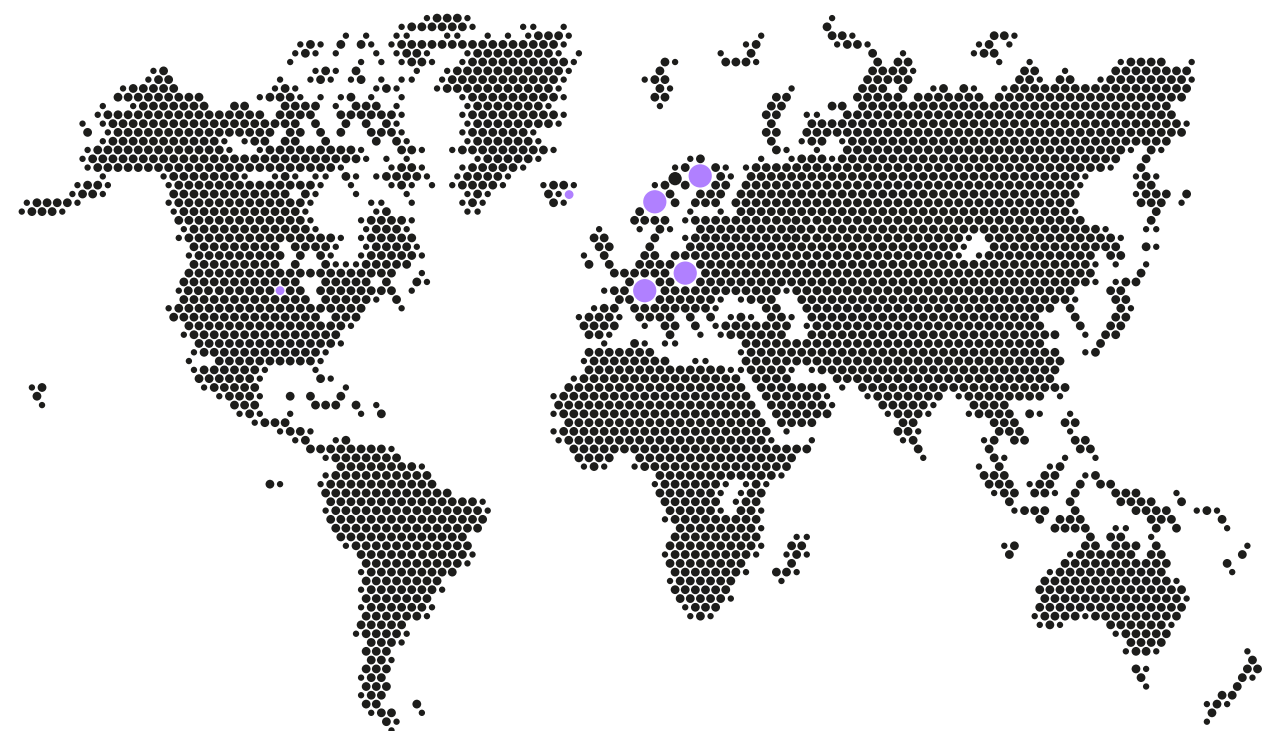
- **Broader Participation:** More companies have contributed to the PAI calculations, increasing from 82% to 91%; a 6% participation increase.
- **Slightly Decreased Carbon Footprint Tracking:** 10 out of 42 portfolio companies have tracked their carbon footprint, majorly due to the active new investment activities following VENTECH CAPITAL VI's first closing. Young portfolios still need improved support / consultancy and execution in this regard.
- **No Fossil Fuel Involvement:** 100% of portfolio companies remain inactive in the fossil fuel sector.
- **A Slightly Increased Gender Pay Gap:** We witnessed a larger gender pay gap comparing to 2023, with the ratio augmented to 20%, comparing to the 15% in 2023.
- **Higher Non-Renewable Energy Consumption:** The percentage of non-renewable energy consumption has increased from 63% to 76%, whilst it was 93% in 2022. This result is generated from 7 out of 42 companies, with a participation rate of 17%, still not meeting the 2023 target of at least 20% of portfolio companies calculating this share.

OUR PORTFOLIOS' IMPACT - SUSTAINABILITY PERFORMANCE

A DIVERSIFIED PORTFOLIO
SPANNING EUROPE

PRESENT IN 10 COUNTRIES

FRANCE, GERMANY, AUSTRIA, UNITED KINGDOM, US,
NETHERLAND, DENMARK, SWEDEN, FINLAND, BELGIUM



FOCUSED SECTORS
ALL WITH A STRONG
DIGITAL TOUCH:

- AI AND VERTICAL AI APPLICATIONS
- INDUSTRY 4.0
- APIFICATION AND DAAS
- DIGITAL HEALTH
- PRODUCT-LED GROWTH
- CLOUD AUTOMATION
- PRODUCTIVITY SAAS
- DEEPTech & HARDWARE
- CLIMATE TECH
- RESPONSIBLE CONSUMPTION & PRODUCTION
- SOCIAL CHANGES

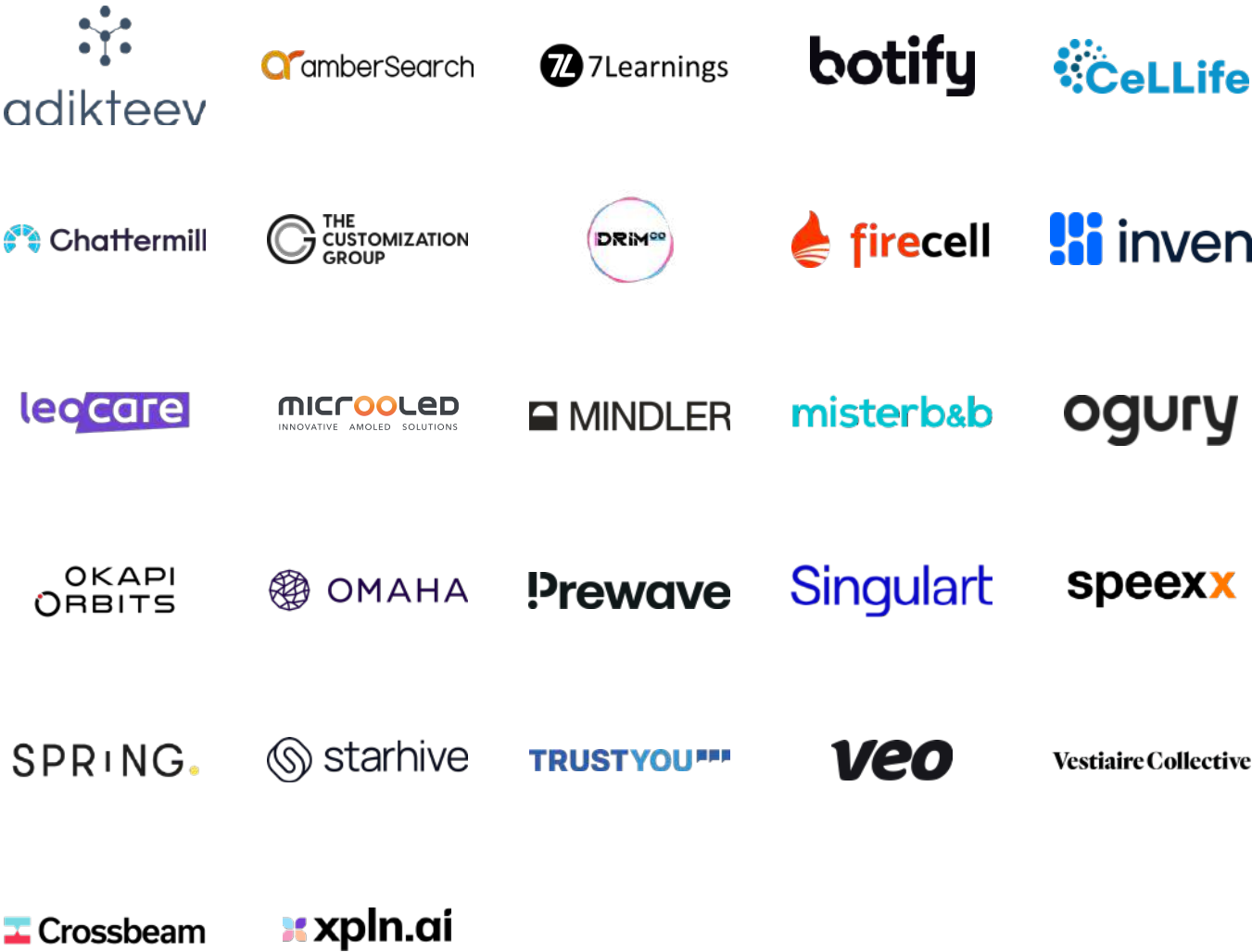
110

TOTAL NUMBER
OF COMPANIES
IN OUR PORTFOLIO
52 IN VENTECH
38 IN AFI VENTURES
20 IN AFI FACTORY

654M€

(INCLUDING ALLIANCE FOR IMPACT)

AN EXCERPT OF VENTECH'S PORTFOLIO



PORTFOLIO SUSTAINABILITY PERFORMANCE:

IN A SNAPSHOT:
Overall, the following information highlights the positive aspects and areas of concern within the given context:

POSITIVE FACTORS:

A CONSTANT YEAR-ON-YEAR GROWTH OF OUR ESG SURVEY RESPONSE RATE, SINCE THE FIRST YEAR WE TRACK IN 2022.

2022	2023	2024
79%	82%	91%

- 0% of Ventech portfolio companies have involved in fossil fuel sectors.
- 10 out of 42 companies successfully calculated their carbon footprint, indicating a stable rate and a proactive approach towards environmental sustainability.
- A stable female founders/CEO rate: 8 out of 42 CEOs in portfolio are women, namely from einwert, Artur’In, Firecell, Prewave, Singular, SPRiNG, and Vestiaire Collective.
- A stable rate of 43% of women employees in our portfolios.
- 100% of responded portfolios have a profit-sharing scheme, and 40% of which have allocated a profit-sharing scheme to the INTEGRITY of their employees. Among these profit-sharing schemes, we’ve seen a good variety of sharing type: stock options, yearly bonus, etc.
- 53% of portfolios monitor and limit flight travel.
- Net job creation saw a notable increase of 92 positions - an exceptionally high figure compared to typical years. This surge is largely the result of renewed hiring momentum following the widespread layoffs in 2023. In addition, Ventech’s active investment pace in 2024, fueled by the launch of its new fund, played a key role in supporting early-stage portfolio companies as they scaled operations and accelerated recruitment
- ”Well-being at Work” Initiatives:
 - Employee engagement or satisfaction surveys (73%)
 - Flexible schedules (90%)
 - Remote working (100%)

- > Paid parental leave above local legislation requirements (33%)
 - > Team-building activities (90%)
 - > Subsidised individual gym memberships (40%)
- AREAS OF CONCERN:
- Only 57 out of 213 women sit on a C – Level position, representing a non-satisfying proportion and a lack of women leadership.
 - A slight larger salary gap between male and female employees was shown. The average salary for women is 20% lower than that of men, comparing to 15% of gap in 2023. This further highlights the presence of gender-based salary disparities and the urgent need of improvement.
 - Only 29% of portfolios monitor their general energy consumption.
 - Non-renewable energy consumption: an increase from 63% to 76% of non-renewable energy consumption



IN DETAILS:

The following information has been collected and sorted from our existing portfolio companies.

ENVIRONMENT	ENVIRONMENTAL INITIATIVES TO LOWER PRODUCTS/SERVICES CARBON FOOTPRINT <ul style="list-style-type: none">Lifecycle analysisShorter supply chains (upstream transportation)Low carbon mode of transportation for downstream deliveryRecycled MaterialsMaterials suitable for recycling / reuse / easy to repairEnergy-efficient product or services	67% OF THE COMPANIES	↗
	ENVIRONMENTAL INITIATIVES TO LOWER ACTIVITIES CARBON FOOTPRINT <ul style="list-style-type: none">Renewable energy supplyMonitoring and limitation of flight travelMonitoring and limitation of car travelRecycled electronic devices (phones, laptops etc)Recycled paperGreen cloudCarbon offsetting	73% OF THE COMPANIES	↘
SOCIAL	Creation of permanent jobs (long term contracts)	+92 IN 2024	↗
	Share of women employees with permanent / long term contracts	43% of the employees (stable)	
	Initiatives regarding gender equality in the workplace	72% of the companies	
	Profit Sharing/Capital held by employees	29% of the employees 12% of the capital	↘

SOCIAL	WELL-BEING AT WORK INITIATIVES <ul style="list-style-type: none">Employee engagement or satisfaction surveysControl tools to avoid psychosocial risks“Right to disconnect” statement and guidelinesSoft skills / management training for employees in managerial roles360 or upward performance appraisals for employees in managerial positionsFlexible schedulesRemote workingPaid parental leave above local legislation requirementsTeam-building activitiesSubsidised individual gym memberships	100% OF THE COMPANIES. One third of which have put in place Control tools to avoid psychosocial risks; 80% of which have employee engagement or satisfaction surveys; while 42% of them have “Right to disconnect” statement and guidelines.	
	Share of independent members of the Supervisory Board / Board of Directors	16% of the Board Members	↗
GOVERNANCE	Share of women in the executive committee	22% of the executive committee members	
	COMPLIANCE WITH GDPR <ul style="list-style-type: none">Keeping the registers requested by the GDPR (processing register, register of subcontracting activities, register of personal data violations, etc.).Audit of the company by an external bodyCompany certification (i.e. CNIL certification, COFRAC certification)Subcontractors’ GDPR conformity assessment processPresence of a Data Protection Officer (DPO)Employee training	87% of the companies, while 50% among all companies have their GDPR audited by an outside firm.	↘
	Cyber security risk program	92% of the companies	↗
	CRISIS MANAGEMENT Business Continuity Plan, Business Resumption Plan, Crisis Communication Plan, Redundancy of data centers...)	36% of the companies	

SUPPORT HOME SUPPLIERS OVER OVERSEAS ONES

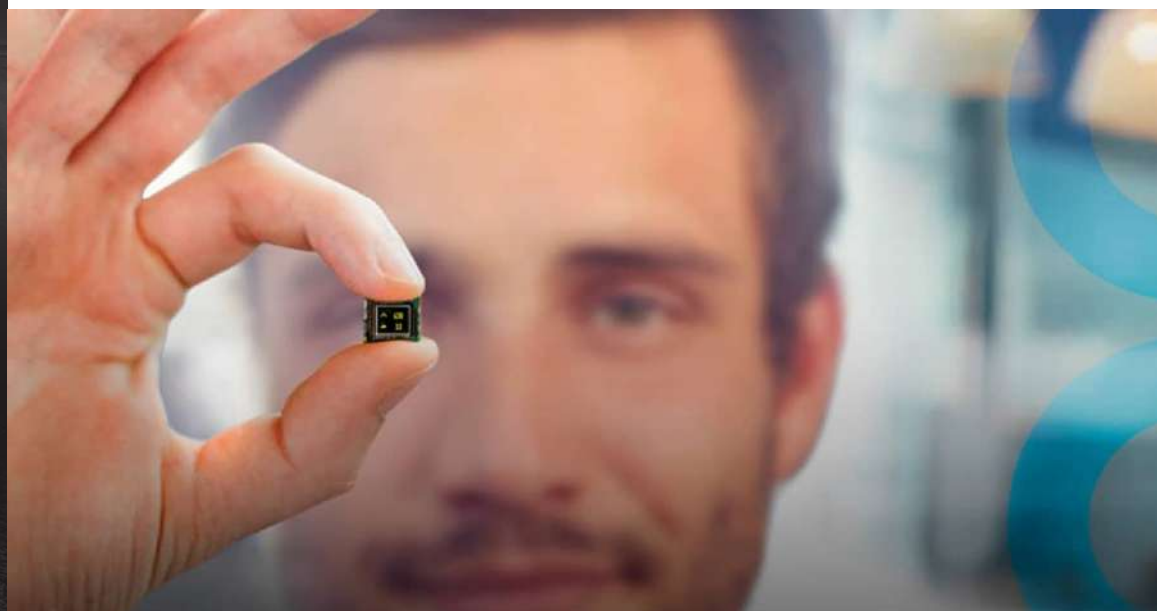
MICROOLED



MICROOLED SELECTED IN 2024 A SUPPLIER BASED IN SWITZERLAND RATHER THAN MICROOLED SELECTED IN 2024 A SUPPLIER BASED IN SWITZERLAND RATHER THAN A SUPPLIER BASED IN TAIWAN.

MICROOLED is becoming a major player in the American defense market. In the current context of European sovereignty and the geopolitical instability between China and Taiwan, where the firm initially assembled their microdisplays, they have chosen to secure our US growth by working with a European supplier.

oMICROOLED's COO, S&OP Manager, and their Quality Manager worked together to select a European supplier based on criteria like localization, background on microelectronics assembly field, quality, delivery time and costs.



FOSTERING CLIMATE AWARENESS AS A FOUNDATION FOR ACTION - FLUID TOPICS LEADS BY EXAMPLE

FLUID TOPICS



AT VENTECH, WE SEEK TO BACK FOUNDERS WHO NOT ONLY BUILD CATEGORY-DEFINING TECHNOLOGIES, BUT ALSO EMBED SUSTAINABILITY INTO THE CULTURE OF THEIR COMPANIES FROM THE EARLIEST STAGES.

This year, our portfolio company Fluid Topics took a meaningful step toward integrating climate literacy into its organizational fabric by organizing a company-wide Climate Fresk workshop. Based on IPCC data, this science-backed, collaborative exercise gave employees the opportunity to engage deeply with the systemic causes and consequences of climate change, laying the groundwork for thoughtful internal discussions and more informed decision-making.

The initiative aligns with Fluid Topics' long-term commitment to responsible growth and supports the development of a credible and actionable CSR roadmap. The leadership shown by the team in using education as a lever for ESG maturity has been well demonstrated.

By empowering teams to connect the dots between knowledge and action, Fluid Topics shows that even in the early stages of scaling, sustainability and strategy can go hand in hand.





SPRING COLLECTIVE

SPRING WAS CREATED IN 2020 WITH A CLEAR OBJECTIVE: TO SPARK POSITIVE CHANGE IN HOW PEOPLE CONSUME LAUNDRY AND CLEANING PRODUCTS - A CATEGORY BURIED UNDER PLASTIC AND STUCK IN OUTDATED PRACTICES FOR DECADES.

To tackle this, they set themselves an ambitious mission: to take meaningful action against climate change.

Their commitment is built around three core priorities:

1. Offering formulas that are better for both health and the environment
2. Controlling the carbon emissions of our products

3. Reducing domestic plastic consumption...all while delivering performance on par with the leading brands on the market. But above all, we want SPRiNG to be a true agent of change. We involve our team in this mission, openly share our goals, and build our action plans collaboratively. We also strive to develop our products with full transparency, engaging our consumers and committing to a process of continuous improvement.

That's why we've chosen to publish this report regularly—to clearly outline our priorities, share our results, and communicate the concrete actions we're taking.

A Significant Impact Across Our Entire Product Range

- Laundry detergents
- Refillable cleaning sprays
- Refillable toilet bowl gels
- Refillable dishwashing liquids
- Solid cosmetics



Since the launch of SPRiNG, the company has achieved...

- 2,500 tonnes of carbon emissions avoided
- 3,100,000 liters of water saved from transport
- 420 tonnes of plastic prevented
- 800 tonnes of chemicals avoided

SPRiNG Collective has become a “Mission-Driven Company” In 2023! A true demonstration of the culmination of the work its team has been doing since SPRiNG Collective's inception.

A Meaningful Impact Across All Our Product Lines



IMPACT QUANTITATIVE KPIS - METHODOLOGY

KPI	RANGE	METHODOLOGY	BENCHMARK	VALUE	CALCULATION
CHEMICALS SAVING	Laundry pods*	External - Suppliers lab dry extract measure	Liquid 115ml	Liquid 115ml = 33,3 gr	Nb of pods sold x value
PLASTIC SAVING	Laundry pods + refillable range	Internal - Measure of leading standard SKU pack weight	Liquid detergent 115mL	Laundry > 8,6g Spray > 61g HDW > 33g Toilet > 68g	Nb of units sold x value Units = pods or refill
CO ₂ SAVING		External - Lifecycle analysis (ACV)	Spray 500mL Hand Dishwash (HDW) 500mL	Laundry > 71g Spray > 35g HDW > 21g Toilet > 35g	
WATER NOT TRANSPORTED		External - Suppliers labs measure	Toilet cleaner 750mL	Laundry > 82g Spray > 475g HDW > 340g Toilet > 383g	

*: laundry pods are more concentrated than competition, our other ranges are comparable in terms of active matter / chemicals but water-free
 **: based on Ademe analysis, average consumption in France = 115mL / load
 ***: based on Ademe analysis, average consumption in France = 115mL / load



“Formulating the company’s mission means explicitly defining how the company contributes to the common good. And since SPRiNG was born from impact, on day zero of its creation, they knew that the purpose was to bring a positive impact to the consumption of laundry and cleaning products—everyday products. This is the mission we declared in our statutes: “To bring positive change to the consumption of everyday products.””

LAURE FAVRE
CO-FOUNDER OF SPRING



POWERING GLOBAL EFFICIENCY THROUGH RESPONSIBLE IOT



TREON, ONE OF OUR PORTFOLIO COMPANIES IN FINLAND, IS A STRONG EXAMPLE OF IMPACT IN ACTION. AS A PROVIDER OF INTELLIGENT IOT INFRASTRUCTURE FOR INDUSTRIAL, LOGISTICS, AND SMART BUILDING ENVIRONMENTS, TREON EMBEDS SUSTAINABILITY, INCLUSION, AND GOVERNANCE EXCELLENCE INTO ITS OPERATING MODEL.

HERE ARE THE HIGHLIGHTS OF TREON'S ESG ACHIEVEMENTS:

**ENVIRONMENTAL:
DRIVING EFFICIENCY AT SCALE**

Treon's core mission is to enable smarter, more efficient operations through IoT—minimizing waste, extending asset lifespans, and reducing energy consumption.

- **Industrial Impact:** Treon's condition monitoring systems help manufacturers double the lifespan of machinery and reduce maintenance costs by up to 50%, leading to significant CO₂ savings across global supply chains.
- **Circular Design:** Devices are built for long-term durability, and a robust end-of-life program ensures returned products are disassembled and recycled securely confidential materials go through a double shredding process, while others are carefully sorted for reuse or recycling.
- **Internal Sustainability:** Even Treon's internal IT equipment is part of a reuse-first approach, with laptops and devices securely refurbished and redeployed to avoid unnecessary purchases.

Treon's technology directly supports global energy transition by equipping infrastructure with the intelligence needed to reduce consumption and emissions.

**SOCIAL: CULTURE OF INCLUSION,
BALANCE, AND LEARNING**

Treon fosters a culture of well-being, equity, and continuous learning, grounded in a strong internal support system.

- **Work-Life Harmony:** The company offers flexible hybrid work, a 37.5-hour week, and comprehensive well-being programs, including proactive mental health support guided by an Early Support Model.
- **Diversity in Action:** With 14 nationalities represented, and a team spanning all age groups and career stages, Treon actively promotes equal opportunity in a low-hierarchy environment focused on competence and contribution.

Knowledge Sharing: From executive mentoring to monthly regulatory briefings, Treon embeds learning into its DNA. Employees regularly receive training in quality, health, safety, and cybersecurity, while junior team members are encouraged to integrate academic research directly into product development.

This people-first approach enables Treon to attract and retain top talent, and to deliver innovation that reflects real-world needs.

**GOVERNANCE:
STRONG FOUNDATIONS, TRUSTED GLOBALLY**

Treon's commitment to integrity, transparency, and compliance underpins its ability to scale responsibly alongside global partners.

- **Certified Excellence:** The company has maintained ISO 9001 (Quality) certification since 2020, and achieved ISO 27001 (Information Security) in 2024—testament to its rigorous, security-first approach.
- **Data Protection & Ethics:** All operations are GDPR-compliant, guided by a comprehensive Code of Conduct covering business ethics, environmental policy, labor practices, and health & safety.
- **Cybersecurity Culture:** With a dedicated information security team, regular staff training, and transparent internal communication, Treon ensures that security awareness is embedded across every team and process.

A dynamic and solid team across Europe, with employees' well-being at core.





VENTECH'S ENGAGEMENTS AS A MANAGEMENT COMPANY

OUR SUSTAINABILITY JOURNEY

We have undertaken responsible actions since early age of Ventech's journey.

- | | |
|------|---|
| 2008 | Signed the France Invest Responsible Investor Charter (Charte d'Engagement des investisseurs pour la croissance) |
| 2011 | Audrey Soussan has co-founded Girls in Tech Paris as co-director, which became StartHer then taken by Sista to drive women power in tech. |
| 2018 | Beginning of the on-going engagements with EPIC Foundation and Ashoka foundation to support educational and entrepreneurial projects. |
| 2019 | Signed the Sista Charter
Signed the France Invest Gender Equality Charter |
| 2020 | Appointed Claire HOURY and Emmanuelle DE ROUX in charge of ESG policy and executives in our portfolio companies.

Afi Factory + Afi Ventures first closing – Article 9 (funds with with a sustainable investment objective + Impact Committee as well as a dedicated ESG team have been set up with the Afi |
| 2022 | Ventech Capital VI (currently under fundraising process) – Article 8 + First published Sustainability Report 2021 |
| 2023 | Official launch of Ventech Capital VI – Article 8, second Sustainability Report published |
| 2024 | Active investments via the newly raised fund, and implement ESG standards in all Due Diligence process, from A to Z. |

OUR OWN GOVERNANCE AND ORGANISATION

An Impact Committee as well as a dedicated ESG team have been set up in connection with the AFI Ventures.

Under the governance and guidance of the dual ESG leader at Ventech - Claire Houry and Emmanuelle de Roux, we continue to structure, execute the policy and improve Ventech's own ESG implementation on a regular basis.

In 2024, the team started the headhunting process of hiring a future Impact & ESG Manager to better guide both the management company and our invested portfolios of both Ventech and AFI Ventures.

VENTECH'S ESG ROADMAP WITH THE TWO PARTNERS:

- They oversee the implementation of Ventech's ESG strategy, develop it, refine it, improve it and strengthen it;
- They collect ESG KPIs from the portfolios, validate it and aggregate it in a consolidated ESG report;
- They are the key contact points for portfolio companies on the one hand and investors on the other.

Ventech also adopts an approach that meets these criteria within the asset management company itself, through the following KPIs:

GREENER & MORE RESPONSIBLE INITIATIVES

- Recycling of used electronic devices within the team
- At Ventech's 2025 Annual Investors Dinner, the team gave out a donation to 3 carefully selected impact projects from Dift. More details in the highlight below.
- Aluminium water gourde for the team
- Completely abandoned the use of plastic plates and utensils
- Encouragement of sharing less email attachments, but file links with migration to Office 365.

DIGITALIZATION AND PAPERLESS PROCESS

- 100% of LP onboarding processes have been digitalized for the fund VENTECH CAPITAL VI: Paperless KYC, paperless subscription form, etc.
- Payroll digitalization: 100% of Ventech employees' payroll were transformed into e-documents. No more printed. Digital safe for pay slips.
- Application of e-signatures with DocuSign: most of the signed documents by Ventech's team were done by e-signatures and not printed paper.

DIVERSITY IN THE TEAM AND NEW WOMEN HIRES:

- Women in the leadership team: 43% (3 out of 7)
- 6 nationalities among 18 team members
- 2 more women hires: Francesca Savi (Italian), Head of Investor Relations at Ventech; and Sarah Laznowski (French), Senior Associate at AFI Ventures
- Various age tranches: a good mixture with experiences Partners and young generation talents on both the investment and the operational sides. Same applies for the partnership committee.



FRANCESCA SAVI
HEAD OF INVESTOR
RELATIONS



SARAH LAZNOWSKI
SENIOR ASSOCIATE,
AFI VENTURES

FLEXIBILITY AT WORK:

- Flex office and the continuous Work from Home policy has been promoted to all employees with a large range of flexibility according to their personal and professional demands.
- A work-life balance management style since the team members' well-being is a vital element in company's sustainable development.

TEAM TRAININGS

- The annual anti-money laundering training, following the regulations of AMF
- Cybersecurity training

INCLUSION: VALUE SHARING AND FREQUENT EMPLOYEE WELL-BEING / TEAM BUILDING ACTIVITIES

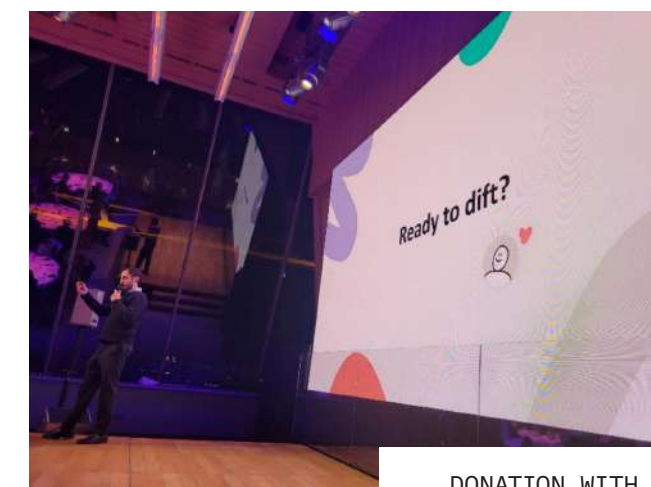
- Profit-sharing agreement and carried interest allocation to a large majority of the team, not only limited to Partners. In 2024, Ventech also augmented the younger generation of General Partners in Ventech's shareholding.
- Monthly European team dinner to reinforce team communication and company culture.
- Annual team summer party and year-end celebrations
- The special Ventech 25 Years Anniversary Celebration with the team and the larger tech ecosystem

HIGHLIGHTS OF VENTECH'S 2024 ANNUAL INVESTORS MEETING & DINNER

FIRST COMBINATION WITH AFI VENTURES' LPS IN THE ANNUAL MEETING'S PROGRAM

In March 2024, Ventech featured AFI Ventures' annual performance review as part of its Annual Investors Meeting and hosted a panel discussion on "What are the new biodiversity-related business opportunities?"

Three AFI Ventures portfolio founders, representing ERS, Morfo, and Green PRAXIS, joined Audrey Soussan on stage. The panel received highly positive feedback from LPs for both its insight and impact.



DONATION WITH DIFT DURING VENTECH'S ANNUAL INVESTOR DINNER

FIRST OF ALL, WHAT IS DIFT?

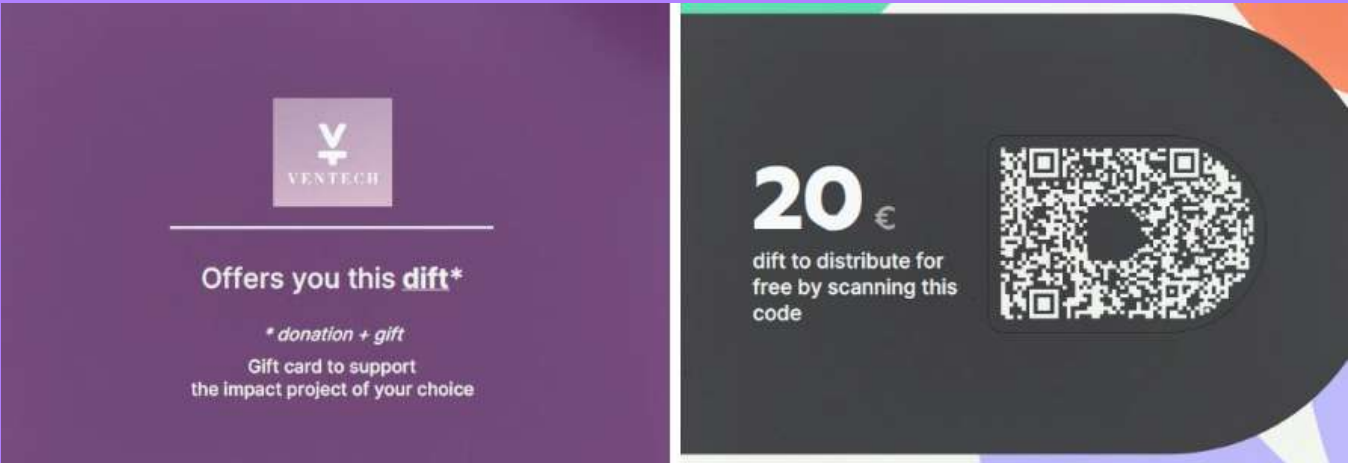
Launched in October 2022, Dift was born of the desire to put technology and entrepreneurship at the service of a pragmatic approach to impact. By connecting businesses and associations, Dift unlocks new sources of funding for projects that accelerate the ecological and solidarity-based transition.

AFI Ventures is one of Dift's very first VC investors.

WHAT DID WE DO? A PERFECT COMBO OF
LP EVENT AND IMPACT-RELATED DONATIONS

During Ventech's 2024 Annual Investor Dinner, we had the pleasure of welcoming one of the co-founders at Dift – Nathanael Romano, for a special speech on the mission of Dift, and a detailed presentation of the impact-related projects we've chosen to support.


we have given out each LP a voucher of 20 donations, allowing them to choose among the 4 pre-selected projects covering both the environmental benefits and social welfare in a large variation of regions, the projects they want to support, and give out the donations under their names.




THE 4 PROJECTS ARE

1

CORAL GUARDIAN
PROTECTING ENDANGERED
CORAL REEFS


 Coral Guardian

 Nugget

Thanks to you 🌟

1,794


restored corals


 2,111

Completed

2

JANE GOODALL INSTITUTE
RESTORING FOREST ECOSYSTEMS
IN EQUATORIAL AFRICA


 Jane Goodall Institute
France

 Nugget

Thanks to you 🌟

2,479

trees planted

 203

Completed

3

L'ENVOL
ORGANIZING RECREATIONAL
STAYS FOR SICK CHILDREN

 L'ENVOL

 Nugget

Thanks to you 🌟

7,813


hours of respite


 5,641

Completed

4

FONDS DE DOTATION GRAZIE
SCHOOLING AND FEEDING
CHILDREN IN MADAGASCAR


 Fonds de dotation Grazie

 Nugget

Thanks to you 🌟

951

month's tuition

 906

Completed

COMMUNICATION

REBRANDING WITH PURPOSE: REFLECTING OUR COMMITMENT TO IMPACT AND ESG

Ventech's rebranding marks more than a visual transformation, it embodies our evolving identity as a forward-looking, responsible investor. As we continue to support the next generation of tech leaders, we also recognize our role in shaping a more sustainable and inclusive future.

The new brand reflects our deepened focus on **impact-driven innovation**, made tangible through the growth of **AFI Ventures**, our dedicated impact investment arm. It also reinforces our alignment with **ESG principles**, from how we select and support founders to how we operate as a firm.

The newly launched website features two prominent sections - **AFI Ventures and Sustainability** - directly accessible from the main menu. This highlights our commitment to transparency and reinforces Ventech's dedication to impact investing and ESG initiatives.

By integrating purpose and performance into our brand identity, we aim to signal clearly to our LPs, founders, and partners—that responsible investing is not a side track, but a core part of Ventech's DNA.

AMPLIFYING OUR VOICE ON IMPACT: VENTECH'S 2024 COMMUNICATIONS HIGHLIGHTS

Throughout 2024, Ventech actively used its communications platforms to spotlight its growing commitment to impact investing through **AFI Ventures**. From **high-profile media interviews and panel discussions** to curated founder content and ecosystem events, we made it a priority to elevate the voices and solutions shaping a more sustainable future.

Notable highlights include:

- Dedicated **AFI Ventures sessions** during our Annual Investors Meeting, featuring biodiversity-focused portfolio founders
- **Media features and expert** commentary in top-tier outlets such as **Les Echos** (Comment votre argent peut à la fois rapporter et être utile à la planète), **CF News**, and **Maddyness** (On ne changera pas le monde en ne finançant que du SaaS), covering impact funding trends and the role of VC in climate action
- A stronger **LinkedIn presence**, sharing investment announcements (e.g., Enrise, Moonwatt), ESG-related insights, and founder stories aligned with our mission
- The launch of our **new website**, with a distinct section for AFI Ventures and another for Sustainability, reinforcing our transparency and long-term vision

By putting impact at the heart of our communications, Ventech aims to lead by example and attract like-minded founders, partners, and LPs across Europe.



REPORTING

All sustainability data collected throughout the investment process from the portfolio companies are consolidated once a year to provide an overview of the portfolio's impact footprint, which further serves as the basis of the Sustainability Report's creation.

In this report, we set out our progress in implementing our sustainability strategy and the progress made by the companies in our portfolio in this area. We regularly communicate these results with full transparency to investors.

Sustainability reports are also sent out upon investors' request and could be leveraged as a tool for dialogue between the Ventech team and the managers of the portfolio companies.

In addition, the precontractual documentation of all Ventech funds embed precisions on the fact that sustainability risks are taken into consideration for investment decisions, so are the results of the evaluation of the potential impacts of sustainability risks on the fund's performance, in accordance with Article 6 (VENTECH Capital III, VENTECH Capital F, VENTECH Capital V SLP), 8 (VENTECH Capital VI) and 9 (Alliance for Impact Ventures and Alliance for Impact Factory) of the SFDR regulation.

SPOTLIGHT: VENTECH'S EARLY-STAGE IMPACT FUND: AFI VENTURES



Alliance for Impact (AFI) has been co-founded by Ventech with our partners Aviva France and La Ruche in 2020, for the objective of empowering pre-seed and seed stage companies tackling both environmental & climate urgencies.

AFI Ventures is a generalist fund but targeting 5 major sectors where we are convinced that, according to AFI's commitments, impact can produce tremendous or systemic change thanks to tech as well as a very strong driver for performance.

AFI Ventures' COMMITMENTS AS IMPACT INVESTORS

- Preserving natural resources & fight against climate change.
- Accelerating the transition to a more sustainable economy.
- Supporting the emergence of a fairer and more inclusive society.

AFI VENTURES: 2024 IN A NUTSHELL

In 2024, AFI Ventures received and analyzed more than 1,939 impact-driven startups up, and continued to address some of the most pressing global challenges by investing in pioneering startups in the energy transition and healthcare innovation.

Building on AFI Ventures' 2023 thesis around "industrial-impact startups" (e.g., Dionymer, Sirona), the team deepened this conviction with new investments in climate and health-focused technologies that advance our mission: to back founders solving systemic issues at scale.

TACKLING THE ENERGY CHALLENGE: DECARBONIZATION, DIGITALIZATION, AND RESILIENCE

The energy sector remains at the forefront of the climate transition. In 2024 alone, French energy-related startups attracted over €1.4 billion in investment across 79 deals, with €123 million in first-time rounds—underscoring growing investor confidence in deeptech, decarbonization, and energy resilience solutions.



1. ENABLING THE ENERGY TRANSITION

With governments and corporates aligning to the goal of net-zero by 2050, decarbonization has become a strategic priority. AFI Ventures backed several companies driving this shift:

- **Moonwatt:** a sodium-ion battery storage system for solar, enabling 24/7 clean energy
- **Nova Carbon:** an innovative carbon fiber recycling solution supporting circularity in manufacturing
- **Bohr Energie:** a green energy aggregation and trading platform helping optimize grid participation
- **Estuaire:** a climate impact monitoring tool for aviation, including non-CO₂ emissions
- **Green PRAXIS:** a biodiversity impact monitoring platform for infrastructure developers

These investments reflect our focus on scalable technologies that reduce emissions across high-impact sectors like energy, transport, and heavy industry.

2. SMARTER ENERGY MANAGEMENT THROUGH DIGITALIZATION

The convergence of AI, data platforms, and IoT accelerates energy efficiency across sectors. In a geopolitical context defined by energy supply tensions and inflationary pressures, optimizing energy consumption is no longer optional.

In this space, AFI invested in:

- **Highcast:** a data-driven platform that helps energy-intensive industries reduce consumption and adapt to volatility

The team sees growing demand for solutions that deliver real-time insights, grid responsiveness, and cost optimization—all while enabling the shift toward electrified, decentralized energy systems.

3. THE RISE OF SUSTAINABLE MOBILITY

With transport still responsible for a significant share of emissions, innovation in battery technology and EV infrastructure is critical. In 2024, they backed:

- **Entreview:** a novel battery monitoring technology that uses entropy analysis to assess health and optimize charging

Together, these investments illustrate AFI Ventures' conviction that achieving net-zero will require full-stack innovation—from materials to platforms, infrastructure to analytics.

TRANSFORMING HEALTHCARE: A SECTOR AT THE CROSSROADS OF TECH, DEMOGRAPHICS, AND POLICY

After the COVID reset, 2024 marked a pivotal year for French healthcare startups. With over €1 billion in investment expected—up from €700 million in 2023—the sector is seeing momentum across digital health, elder care, and AI-driven medicine.

1. DIGITAL HEALTH & E-MEDICINE

Startups offering personalized, data-driven care models are helping shift healthcare from reactive to proactive. At AFI Ventures, we supported:

- **Jinko:** a personalized cancer care app that enhances patient engagement and treatment coordination
- **Paladin:** a modern workplace health and prevention platform (SPST), addressing growing employer/employee wellness needs

Telemedicine, connected diagnostics, and AI-based clinical tools are all part of a broader shift toward accessible, continuous, and patient-centric care.

2. AGING IN PLACE: HOMECARE AND GERONTECHNOLOGY

With Europe's population aging rapidly, solutions that support autonomy and well-being at home are in high demand. In this context, we invested in:

- **Tantor:** a smart, adaptive platform designed to keep elderly individuals safely at home for longer

The intersection of health, housing, and technology is emerging as a major theme for impact investors in Europe.

3. AI FOR PREDICTIVE AND PREVENTIVE MEDICINE

AI continues to redefine healthcare, from diagnostics to robotics. In 2024, AFI Ventures backed:

- **Kor:** a next-generation preventive health platform leveraging AI-powered checkups to support early intervention and digital health literacy

These tools will be instrumental in building healthcare systems that are both more efficient and more equitable.

GIVING BACK TO SOCIETY

VENTECH'S PHILANTHROPY

We believe that innovation sit in the center of the tomorrow land, where entrepreneurs are the levers and education is fulcrum to move the globe. Our responsible commitment is reflected on concrete actions.

In 2024, we continued our support in l'ENVOL.

**One Marathon A Day, for 25 Days:
Running to Support Severely Ill
Children - Focus on l'ENVOL**



OBJECTIVE & CHALLENGE

In April - May 2024, Cyprien Benoist, a former Ventech analyst and current HEC Paris student, undertook Mission PAMA: running a marathon a day for 25 days, covering 1,000 km from Paris to Marseille

PHILANTHROPIC IMPACT

Cyprien turned his endurance challenge into a solidarity effort, raising over €50,000 to support L'ENVOL's tailored programs for children with serious illnesses

PERSONAL ENGAGEMENT & OUTREACH

1. Before starting, he visited hospitalized children in the nephrology and dialysis ward at Hôpital Robert-Debré (March) and later joined a medicalized holiday camp for shared sports and creative activities

2. Serving as an ambassador, he launched a fundraising campaign tied to the mission, personally engaging supporters and raising awareness

RECOGNITION & MEDIA REACH

Featured by national and regional media—including BFM Paris Île-de-France, France Bleu, Le Parisien, and M6, his endeavor brought significant visibility to L'ENVOL's mission

LEGACY & CONTINUING ROLE

The mission not only delivered funds but also inspired others: through social media and a forthcoming documentary, Cyprien continues to amplify L'ENVOL's message. He remains an active ambassador, committed to ongoing awareness and support

Since 2018, we've been supporting social entrepreneurship through philanthropy to Ashoka France. We have committed to financially empower these non-profit organizations.



ASHOKA FRANCE

Ashoka is an NGO acting in favor of social innovation. It aims to accelerate projects and initiatives with a positive societal impact, to prepare the future now. They have the mission of detecting and connecting social entrepreneurs whose propositions respond to societal challenges in all fields (health, environment, education...) and supporting them in their development.

Since 1981, Ashoka has been building the world's largest network of social entrepreneurs, which today brings together more than 3500 social entrepreneurs in 93 countries.

HOPE

Since 2017, the HOPE Association has supported women facing cancer in rebuilding their emotional well-being and self-confidence beyond the medical journey. Through equine-assisted therapy and a wide range of artistic and expressive workshops, HOPE creates safe, empowering spaces where women can reconnect with themselves, rediscover their inner strength, and reclaim their sense of joy.

Their mission is simple yet transformative: to offer every woman the chance to heal emotionally, connect deeply, and move forward with renewed hope.

**700 WOMEN SUPPORTED
SINCE OUR FOUNING**

**8 CENTERS ACROSS FRANCE,
AND 1 IN SWITZERLAND**

**BACKED BY A DEDICATED
NETWORK OF 60+ VOLUNTEERS**



OUR AMBITION FOR THE YEARS TO COME

AT VENTECH, WE ARE COMMITTED TO INTEGRATING ESG PRINCIPLES INTO OUR CORE OPERATIONS AND INVESTMENT STRATEGIES.

As a venture capital firm, we recognize our role in fostering sustainable growth and responsible innovation.

Our ambition is to create long-term value for our investors, portfolio companies, and the broader community by adhering to the highest standards of environmental stewardship, social responsibility, and robust governance.

STRATEGIC ESG GOALS

ENVIRONMENTAL STEWARDSHIP

- Carbon footprint: Commencement of Ventech's carbon footprint monitoring
- Impact investments: Investments in climate tech and ESG responsible companies have already been the case at both AFI Ventures and Ventech, in the years to come we intend to continue following the same strategy by looking more into impact responsible companies.

SOCIAL RESPONSIBILITY

- Run for the good: We intend to initiate a team building project encouraging Ventech's team members to run the marathon for the cause of good.

GOVERNANCE EXCELLENCE

- Transparency: Enhance reporting and transparency by adopting leading ESG disclosure frameworks such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) standards.
- Easier Investor Portal Access: Creation of a brand-new LP Portal, allowing investors of Ventech and AFI Ventures to get an easier and well-presented reporting at all time.
- Ethical standards: Uphold the highest ethical standards in our operations and ensure our portfolio companies adhere to rigorous governance practices.

- Employees wellbeing and welfare: European team's offsite in 2026, and an upgraded health insurance for the team

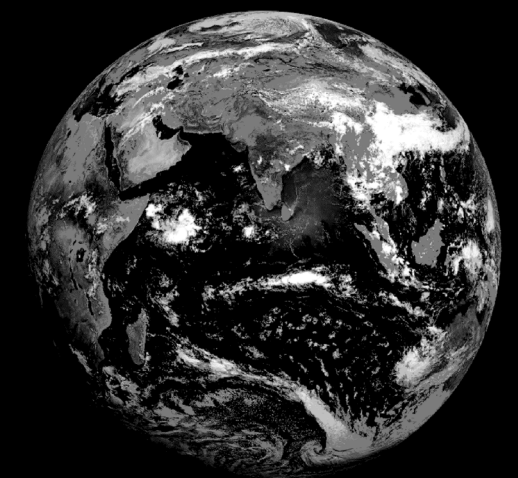
RECRUITMENT OF AN IMPACT & ESG MANAGER IN 2025

To spearhead our ESG initiatives, Ventech is intending to recruit a an ESG & Impact Manager for the years to come. This new role will be pivotal in driving our ESG strategy forward and ensuring that we meet our ambitious goals. The ESG & Impact Manager will be responsible for:

- Developing and Implementing ESG Strategies: Crafting comprehensive ESG strategies that align with our investment philosophy and operational goals.
- Monitoring and Reporting: Overseeing the collection and analysis of ESG data to track progress and ensure transparency in our reporting.
- Stakeholder Engagement: Engaging with portfolio companies, investors, and other stakeholders to promote ESG best practices and foster a culture of sustainability.
- Impact Assessment: Evaluating the social and environmental impact of our investments and advising on ways to enhance positive outcomes.

OUR PATH FORWARD

By embedding ESG principles into every aspect of our business, Ventech aims to lead by example in the venture capital industry. We believe that sustainable and responsible investing is not only good for society and the environment but also essential for long-term financial success. The addition of a Head of Impact to our team will further strengthen our commitment and capability to drive meaningful change. Together, we will build a more sustainable and equitable future.



APPENDIX AND CONTACT INFORMATION

GLOSSARY

1. ESG

This refers to the Environmental, Social and Governance criteria used to analyse and assess the integration of sustainable development and long-term issues in companies' strategies.

2. SUSTAINABILITY RISK

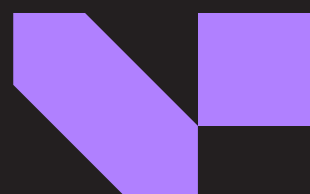
A sustainability risk is an environmental, social or governance event or situation which, if it were to occur, could have an actual or potential significant adverse impact on the value of the investment.

3. ADVERSE IMPACT

An adverse impact is a medium- or long-term risk of an investment in an activity having an adverse impact on the social or natural environment (non-financial risk).

4. SUSTAINABILITY FACTORS

The sustainability factors are the environmental, social and governance factors and factors concerning respect for human rights and the fight against corruption.



VENTECH

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