

SUSTAINABILITY REPORT

2025

daphni

SUMMARY



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MANIFESTO

For years, we invested in a world where geopolitical stability felt like a given. Not perfect, but predictable enough to build theses on. That assumption no longer holds. Russia's invasion of Ukraine in 2022, the escalation in the Middle East, and the continued instability through 2026 have made one thing clear: we are operating in a structurally different environment, and we have stopped waiting for it to normalize.

The energy question is where this shift is most visible. What these successive crises have exposed is that energy dependence is not an economic variable to optimize. It is a sovereignty constraint. When supply chains for critical resources run through unstable geographies, when energy prices become leverage, the continent's capacity to act, to invest, to transition, is directly constrained. We have seen it happen, more than once.

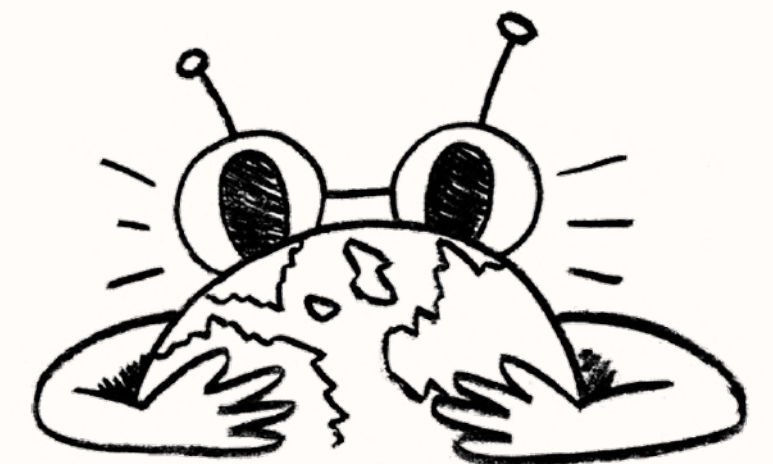
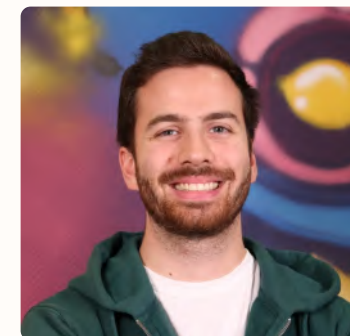
At the same time, a deregulation wave is sending mixed signals to the capital markets that were just starting to align on climate. The regulatory frameworks that took years to build are being challenged. And yet the physical reality presses on: emissions are still rising, extreme weather events are accelerating, and the cost of inaction keeps compounding.

Europe's response runs through science, energy independence, and social cohesion. These are not separate priorities. Building genuine autonomy requires investing in deep tech, clean energy, and advanced materials, while making sure the transition does not widen the fractures that already exist. A resilient Europe that leaves large parts of its population further behind is not actually resilient.

AI commoditization adds urgency to that direction. As AI becomes baseline infrastructure, it concentrates gains in ways that can deepen inequality if left without intention. The companies that will matter are the ones using it toward something both sustainable and broadly shared.

That is what drives our capital allocation, our portfolio construction, and the way we measure what actually matters.

Damien Didier, Head of Sustainability & Impact, daphni





OVERVIEW

daphni at a glance & our portfolio

DAPHNI, VENTURING WHERE OTHERS WON'T

- Created in **2015**, 23 FTE.
- **€800M** under management, 90+ investments made
- A community of 450 experts and investors
- A proprietary digital platform: 35,000+ opportunities tracked a year, AI agents and automation in place.
- B Corp (re)certified (2025)
- Mission-driven company (2021)
- 2% of revenue committed to nonprofits through our own Endowment Fund: Rainbow
- AMF accredited
- 3 key strategies:
 - **Blue**: Supporting entrepreneurs with positive social and/or environmental impact, leveraging new uses, deep technologies and sciences (biology, physics, mathematics, life sciences, chemistry).
 - **Dastore**: Investing in the future of retail and e-commerce.
 - **Time4**: Backing the high-growth entrepreneurs traditional VC consistently overlooks, from underrepresented backgrounds, rural territories and atypical paths.

daphni

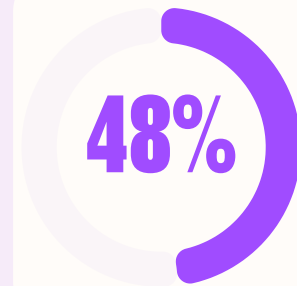


2025 OVERVIEW

Daphni

23

full time team members



women
on the
team

350

tCO2eq scope 1, 2 and 3

2

tCO2eq per
employee excluding
our investment

12

NGOs in portfolio
+4 new in 2025

+2%

revenue dedicated to
philanthropy

Our portfolio

75

active portfolio
companies

40

investments in 2025
(20 new ; 20 reinvest)



of our
invested
amount
deemed
sustainable

3,781

portfolio employees
(+2%)

LATEST NEWS

Blue final closing

BLUE

2026
€260M

On January 29th, we announced **the final closing of our Blue fund at €260M**, exceeding the initial target.

This second and final closing confirms strong investor support for a strategy focused on unlocking the potential of **European science to serve entrepreneurship and address the major societal and environmental challenges of our time**.

In just nine months, the team has already deployed capital into nine deeptech gems originating from leading **French research institutions** (INRIA, Institut Curie, INSERM, Institut Langevin).

daphni Blue's strategy is rooted in the conviction that the major technological breakthroughs of tomorrow will arise from an intelligent **combination of science, digital technologies and AI, as well as the physical world** (hardware).

The very essence of these breakthroughs will be scientific!

Time4 first closing

TIME4

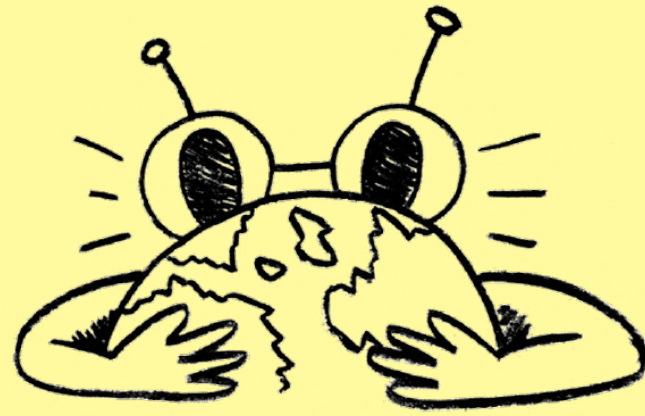
2026
€50M

A few weeks later, on March 9th, one year after announcing its launch, we announced **the first closing of nearly €50M of Time4**, with a target of €100m at final closing.

Time4 is a seed fund built on the conviction **that entrepreneurs from underrepresented backgrounds, rural territories or unconventional career paths carry some of the most ambitious and high-growth projects** of their generation, yet remain largely overlooked by equity financing. The fund is an alliance between daphni and three founding partners: **Les Déterminés, Live for Good (through its Entrepreneurs for Good initiative) and HEC Paris** as academic partner.

This initial round brings together bold institutional investors committed to broadening access to French venture capital: MGEN, Bpifrance, Covéa, BNP Paribas, as well as private investors.

Time4's first investments perfectly illustrate the fund's thesis and core belief: **unique backgrounds bring the freshest ideas**, enable the exploration of new markets and offer a new perspective on the challenges of our time.



B CORP AND PURPOSE

Recertification & mission committee

B CORP (RE)CERTIFIED!

Certified



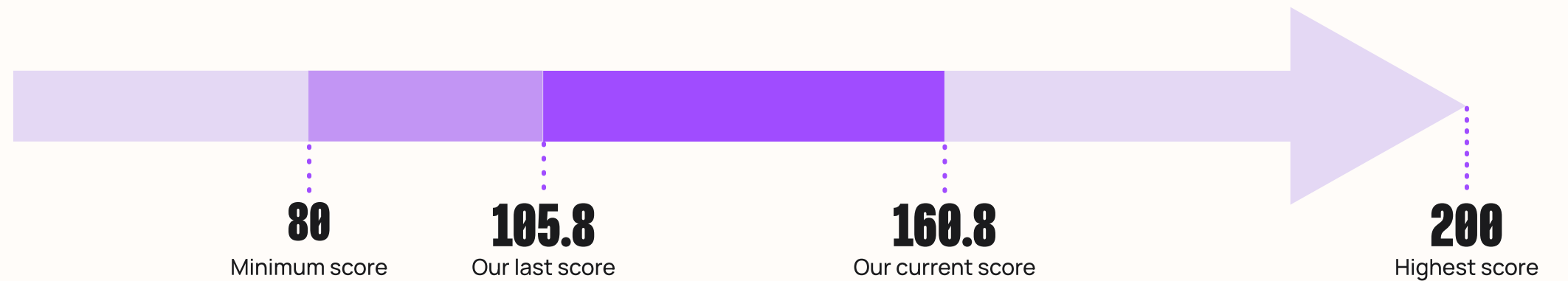
This company meets high standards of social and environmental impact.

Corporation

160.8

We did it again, and we did it BIG! Since July 2025, **daphni is officially B Corp again with a score of 160.8** (up from 105.8 in our first certification back in 2022).

Being a certified B Corp company means holding ourselves accountable to high standards of **social and environmental performance, transparency, and governance**. This recertification is a powerful validation of our deepened impact and the steps we've taken over the years to contribute to a better world.



WHAT'S BEHIND THE 160.8 SCORE?

Our (already) 10 year focus on entrepreneurs and projects going the right way: from Back Market to Hubcycle, Geev to Pasqal, to name a few...

We're backing entrepreneurs using innovation to change the world, from circular economy, quantum tech, environmental solutions, to carbon reduction, and more.

Partnerships with changemakers: massive kudos to Wake Up Café, Chapitre 2, CHAMS, Solidaire En Peloton, Café Joyeux, Included VC, Reborn, Le Village des Enfants Extra... **their missions inspire us daily.**

And **a team at daphni that walks the talk**: from internal culture to portfolio strategy, we challenge ourselves to lead by example, every day. To infinity, B Corp... and beyond!

Our purpose



“Driven by its responsibility towards future generations, daphni invests in technologies and innovations with a positive environmental, social or societal impact, to accelerate the construction of a better and more sustainable world.”

To achieve this mission, daphni pursues, within the framework of its activities, the following environmental, social and societal objectives:

- 1** Finance and support the companies it backs, so that they actively participate in the transition towards a more responsible world on an environmental, social and societal level.
- 2** Apply to its own operations the environmental, social and governance standards that underpin its raison d'être.
- 3** Engage its stakeholders and communities in a collective approach to sharing values, practices and knowledge in the field of sustainability.

Mission committee

Our mission committee is **central to our governance**, ensuring our social and environmental commitments translate into action. As an independent body, it tracks progress, challenges our choices, and holds us accountable with a critical eye.

For the past several years, experts from daphni and its wider ecosystem have helped keep our strategy aligned with our mission. During 2025, **we warmly welcomed new mission committee members:**



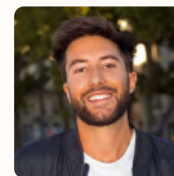
Antoine Pellion

Deputy CEO of IDEX, Ex-Secretary General for Environmental Planning



François Gemenne

Professor at HEC, director of the Hugo Observatory



Arthur Auboeuf

Co-founder of Team For The Planet



Isabelle Ryl

Director of PRAIRIE AI Research Institute at PSL



Brune Poirson

Ex-Secretary of State to the Minister for Ecological Transition and Solidarity of the French Republic, ex Chief Sustainability Officer of Accor



Paul Bazin

Partner at daphni

KEY KPIS 2025 (1/2)

1. Supporting portfolio companies in their transition to a more responsible world on an environmental, social and societal level

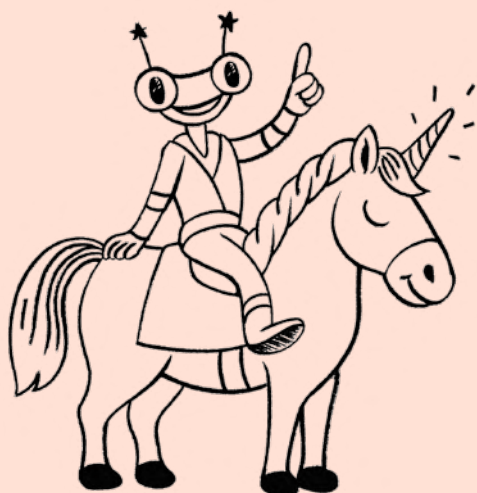
Sustainability Clause coverage	100%	of all new deals include sustainability clause (excluding SAFE)	Achieved
Carbon footprint or LCA completion	67%	of eligible portfolio companies have completed their carbon footprint or LCA within the past 2 years	In progress
Mission-driven portfolio companies	7 companies	including Apiday, Back Market, Dift, Edumapper, Hemea, Kerys Software and Underdog	Achieved
B Corp certified portfolio companies	4 companies	including: Back Market, Leocare, Swile and Kolet	Achieved
Mouvement Impact France Mapping	11 companies	featured in the 2025 edition, out of 60 recognized nationwide	Achieved
Impact 40/120 index companies	6 companies	selected among France's leading impact-driven companies in 2025	Achieved
Sustainability Engagement Scoring	LAUNCHED	new tool unveiled in 2025!	New
ESG Toolbox	LAUNCHED	new resource unveiled in 2025!	New

2. Apply to its own operations the environmental, social and governance standards that underpin its raison d'être

Total carbon footprint	8,881 tCO2eq	scope 1, 2 & 3, including investments	Measured
Emissions intensity	14 tCO2e/M€	relative to the capital deployed	Measured
Sustainable investment rate	56%	of capital deployed has been directed to sustainable companies	Achieved
B Corp recertification score	160.8	+52% since 2022	Achieved
NGOs supported via Rainbow	5 new	+2% of budget dedicated to philanthropy	Achieved
Awards won in impact & sustainability	3 awards	recognizing our commitment to responsible investment and transparency	Achieved
ESG linked carried interest	10% carried	implemented for our Blue fund, tied to sustainability performance	New
Impact linked carried interest	50% carried	implemented for our Time4 fund, tied to impact outcomes	New

KEY KPIS 2025 (2/2)

3. Engage its stakeholders and communities in a collective approach to sharing values, practices and knowledge in the field of sustainability			
Open-source knowledge base <i>First Mile, ESG Toolbox, Trusted Provider and a Benchmark Tool</i>	3 platforms	<i>helping founders translate sustainability intentions into concrete steps</i>	● Launched
Reporting framework gap analysis	Public	<i>helping LPs, VCs and founders navigate an increasingly complex landscape</i>	● Published
Climate Dividends initiative	Joined	<i>supporting adoption across our portfolio and the broader ecosystem of a standardized impact indicator</i>	● New
Industry working groups	Active	<i>advancing ESG and sustainability standards across the VC ecosystem through France Invest, Mouvement Impact France, iCI and other initiatives</i>	● Ongoing
Internal events organized	20+	<i>more than half of events (workshops and networking opportunities) were dedicated to sustainability and inclusion</i>	● Achieved
ESG event participation	Europe-wide	<i>actively spoke and participated in ESG-related events in Europe and the UK, advocating for a VC approach that actively supports long-term sustainable value-driven companies</i>	● Ongoing
Podcast listeners growth	x2	<i>grew our podcast audience twofold, with 60% of listeners now reaching us from outside France, compared to 30% the prior year</i>	● Achieved
ESG themed podcast episodes <i>Movers and Shakers 2025 episodes</i>	57%	<i>handing the mic to entrepreneurs building a more sustainable, environmentally conscious and just world</i>	● Achieved
Time4 fund launch <i>With Les Determines, Live for Good and HEC (academic partner)</i>	LAUNCHED	<i>investing in French founders who come from unique and underrepresented backgrounds, aiming to make our ecosystem more reflective of the world around us</i>	● New



ESG IN THE INVESTMENT PROCESS

Our activity as a VC

OUR TRACK RECORD

Our publicly disclosed portfolio companies

Purple

foxintelligence
Butterfly.ai Holberton swile
KEΔKR >context lifen
Back Market Memo Bank
cozycozy.com aGRi COOL another brain
zoe Geev PAZZi
SHINE heendi Double
less comet.* antecofcofo
(goshaba) TPUSK
Gabsee EPIGENE LABS
hemea fifteen

Dastore

Subscribify+ LOGISTICA OS
EMPERIA EMFAS
NG.CASH Albatross Prediko
Poolday.ai DEEVA volfang
Kleío* k-words 方圓食里 LE BON MOMENT
waysia
UNDERDOG ALPACAP JUST
Piston ida badge Dift

Blue

TernaryTx
Relief Generare
baCta OWLO
everdye
neotis bio TERRASPARK
karavela.ai Advanced Machine Intelligence

Time4

flotte.
Leviathan Dynamics
WISH ONE

Yellow

AGUA BLANCA stockly
HUBCYCLE leocare Masteos
save market Pasqal w welfaire
Modjo witco STARTON
Flow48 FAUME
carbonmaps sora código
Pruna AI Kolet
LYNCEUS apiday tilt
AIRTHIUM EPYR Animaj
Lithosquare THE MARSH MALLOW PROJECT ANKAR
Wilgo Rocapine MOONWATT
Edumapper* quartz KERY S SOFTWARE

ESG IN THE INVESTMENT PROCESS

Our activity as a VC

A PRODUCTIVE YEAR FOR INVESTMENT AND SUSTAINABILITY STRUCTURING

2025 has been a particularly productive year for daphni, both in terms of investment activity and sustainability structuring. **20 new companies** joined our portfolio and we made **20 follow-on investments**, further diversifying sectors, business models and sustainability trajectories.

Beyond deal execution, 2025 marked a decisive step forward in our sustainability approach. Building on the ESG 2.0 foundations developed in previous years, daphni converged towards a **complete sustainability framework** combining structured processes, proprietary tools and hands-on portfolio support. The objective is consistent throughout: help entrepreneurs focus on what truly matters, with confidence. Not all companies we invest in are impact-driven by design. **Our role is to support entrepreneurs in building more sustainable and resilient businesses** over time and, where relevant, help them become sustainability champions in their markets.

SUSTAINABILITY EMBEDDED ACROSS THE FULL INVESTMENT LIFECYCLE

Sustainability is integrated end-to-end across daphni's investment lifecycle, from origination to portfolio monitoring and exit preparation. Rather than isolating ESG as a standalone topic, it shapes how investments are sourced, selected, supported and ultimately prepared for exit. At each stage, the objective remains the same: combine rigor, pragmatism and long-term value creation.

01 Deal Flow Evaluation

- **Exclusion Policy:** we apply a robust exclusion policy to ensure all investment opportunities align with our ESG and impact framework.
- **ESG/Impact Sector Tags:** assigned to each dealflow opportunity, helping us qualify and categorize potential investments based on sustainability criteria.
- **ESG gut feeling assessment (positive, neutral, negative):** initial assessment reviewed weekly by our ESG team to ensure alignment with our investment criteria.

03 Post-IC & Onboarding

- **Sustainability Clause:** systematically included in every shareholder agreement, covering diversity & inclusion, ESG and environmental topics.
- **ESG data & KPIs Collection:** collected from day one to track and drive sustainability progress across the portfolio.
- **ESG Onboarding:** a dedicated session outlining what we offer and expect from our portfolio companies in terms of sustainability integration.

02 Pre-Investment Committee (Pre-IC)

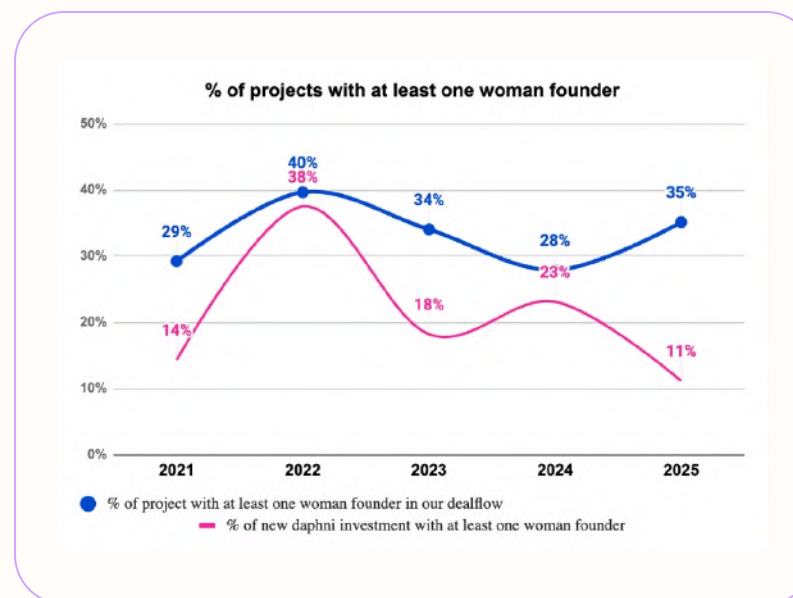
- **Impact Assessment:** impact scoring based on the 17 UN Sustainable Development Goals through our proprietary impact methodology, evaluating Additionality, Intentionality and Measurability. If the score is below zero, the deal is dropped.
- **ESG DDQ framework:** customized due diligence questions for each deal, ensuring focus on the most relevant sustainability issues.

04 Portfolio Monitoring & Support

- **Sustainability Engagement Scoring:** our proprietary scoring tool capturing the quality of engagement, the ability to structure priorities, and the consistency of execution over time, used to assess the ESG-linked carried of our Blue fund.
- **ESG Toolbox, Benchmark Tool, Trusted Providers:** practical open-source resources available from day one.
- **Board Engagement:** ESG addressed at board level, with active participation and voting on each resolution.
- **Apiday & ESG KPIs Collection:** tracking carbon footprint and ESG KPIs aligned with international reporting frameworks
- **Bilateral Dialogues & Expert Connections:** 1:1 dialogues and workshops connecting portfolio companies with experts .

ZOOM 1. A CLOSER LOOK AT OUR DEALFLOW: DIVERSITY AND FEMINIZATION

Tracking diversity data at the dealflow stage allows us to **move from perception to facts and continuously refine our sourcing strategies**. In 2025, we analyzed over 4,000 projects through our structured dealflow framework, of which 35% included at least one female founder, up from 28% in 2024, **providing a concrete basis to assess diversity dynamics within the dealflow**. Among new investments, however, this share dropped to 11%, down from 23% in 2024, partly **reflecting our increased exposure to AI**, a sector where female founders remain structurally underrepresented. This monitoring is not about setting quotas, but about honestly measuring where we stand and making more informed decisions over time.



ZOOM 2. DAPHNI NEW SUSTAINABILITY ENGAGEMENT SCORING

In 2025, daphni introduced its **Sustainability Engagement Scoring**, designed to capture how portfolio companies engage with sustainability topics over time.

Rather than measuring impact outcomes alone, the scoring focuses on three dimensions:

- the quality of engagement
- the ability to structure priorities
- the consistency of execution and follow-up

The scoring is deliberately **calibrated to each company's stage and maturity**. A 10-person seed-stage startup and a Series B company with 200 employees do not face the same sustainability challenges and should not be measured against the same expectations. The tool adapts its framework accordingly, **ensuring assessments remain relevant, actionable and proportionate at every stage of growth**.

Used as a shared discussion framework with founders, it helps **prioritize actions, identify blockers and track progress** year after year. Freely accessible at sustainability-scoring.daphni.com, it is also available to any founder or investor beyond our portfolio.

This approach reflects our conviction that **long-term value creation is closely linked to a company's capacity to engage seriously and pragmatically with sustainability challenges**.

ZOOM 3. ALIGNING EVERYONE AROUND SUSTAINABILITY: ESG AND IMPACT-LINKED CARRIED INTEREST

In 2025, daphni took a structural step that goes beyond process: integrating sustainability directly into the economics of our funds.

- **Blue fund: 10% of carried interest** is tied to ESG performance.
- **Time4: 50% of carried interest** is linked to impact outcomes,
- Both funds: a share of carried interest is dedicated to Rainbow, our philanthropic endowment fund.

For our Blue fund, we developed what we believe to be one of the first **ESG-linked carried interest methodologies in venture capital, co-constructed with our LPs to create genuine alignment between the investment team, our investors and the sustainability ambitions of the fund**. Rather than treating ESG as an external obligation, it becomes a shared commitment, embedded into the long-term economics of the fund and reviewed collectively with our investors. It is designed to recognize sustained engagement over the life of an investment, **reward qualitative progress rather than short-term signals**, and ensure that sustainability considerations are part of how value is ultimately created and shared.

How your score is calculated

Core Actions
✦ Bonus Actions
● 25% Bonus Cap

Calculation Formula

$$\text{Score} = (\text{Core} \times 1.0 + \text{Bonus} \times 0.5) \div \text{Total Available} \times 100$$

Why this weighting?

Core actions are fundamental requirements, while bonus actions show advanced commitment but are capped to ensure balance.

Example calculation

8 core + 4 bonus (capped at 3) out of 12 total = $(8 + 1.5) \div 12 \times 100 = 79\%$

PORTFOLIO SUPPORT: SUSTAINABILITY AS A DIALOGUE

ESG topics are systematically addressed during portfolio discussions, board interactions and one-on-one exchanges with founders, regularly extending to governance structuring, operational trade-offs and long-term strategic choices.

We personalize ESG engagement to each company's stage and maturity, ensuring the focus always lands on the most relevant levers rather than compliance for its own sake.

Our engagement with portfolio companies runs through two complementary channels throughout the year.

- **Three Resource Sharing Campaigns are run annually**, designed to reach 100% of the portfolio. Each campaign shares practical tools, raises awareness around carbon footprint measurement and highlights relevant ESG best practices, calibrated to what founders actually need at their stage.
- **Our 3rd annual ESG campaign** was sent to **69 portfolio companies**, up from 52 the previous year, representing **92%** of our portfolio targeted. Each year, we deliberately expand the scope, including earlier-stage companies where embedding ESG awareness from the start is part of our long-term strategy.
- For the first time in 2025, we ran a **dedicated feedback campaign based on our Sustainability Engagement Scoring**, giving portfolio companies a structured view of their maturity and a concrete basis for action.

Key engagement results 2025

92%

of total portfolio companies contacted (69 portfolio companies), and 91% of those portfolio companies responded.

56%

of our portfolio companies have at least one woman on their board and 53% have at least one independent board member.

67%

of eligible portfolio companies completed their carbon footprint or LCA within the past two years.

96%

of our covered portfolio companies* have implemented HR practices internally, and additionally, 55% have integrated employee wellness benefits.

10+

dedicated onboarding and bilateral ESG sessions conducted with portfolio companies.

44

is the average sustainability engagement score across the whole daphni portfolio using year-end 2024 data.

8,881 tCO2e

represents our total carbon footprint, with 96% stemming from our investment activities.

5

portfolio companies scored above 75, reflecting strong and structured sustainability engagement.

*Covered refers to the companies for which the question was applicable: 48 for HR questions and 53 for wellness benefits.

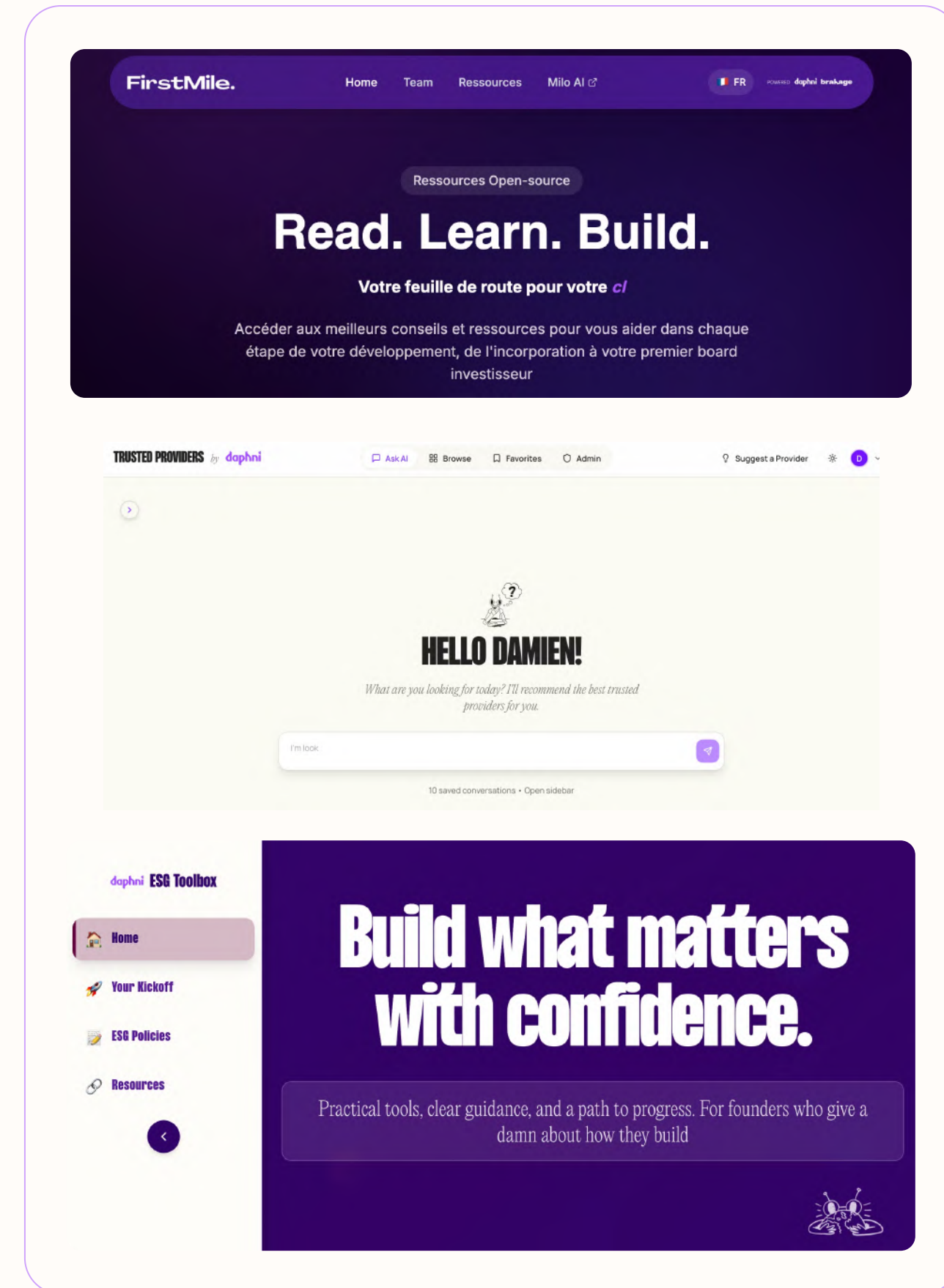
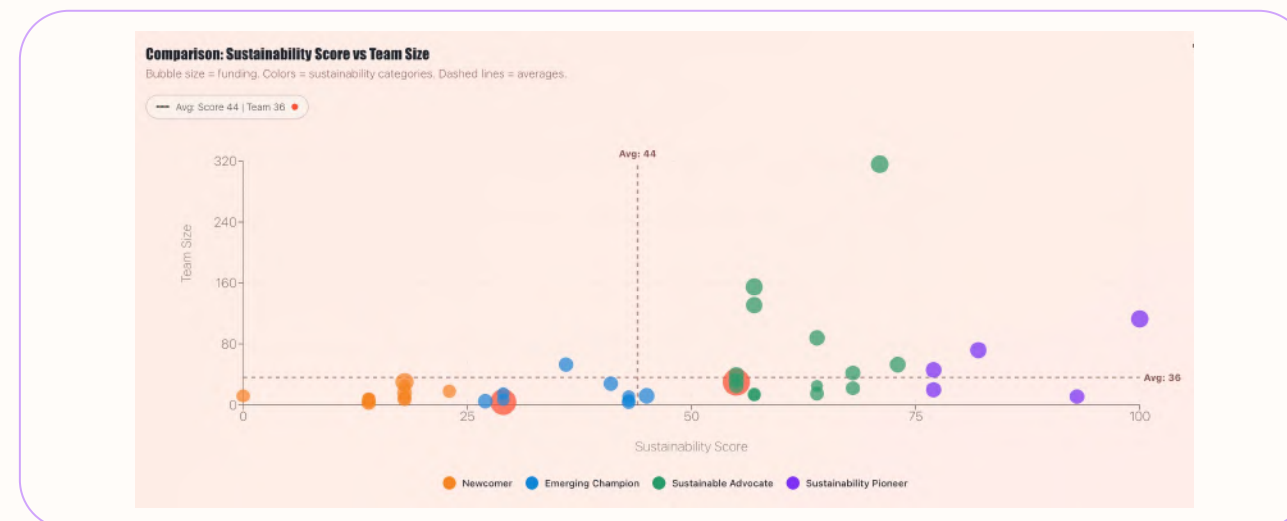
Tools for founders

In parallel with process structuring, daphni continued to invest in practical tools designed to support entrepreneurs at different stages of their journey.

These tools include:

- **FirstMile**: helping founders translate sustainability intentions into their first concrete steps. FirstMile, developed in partnership with Brakage, is an open-source platform bringing together best practices, proven frameworks and a guided structure to help founders navigate the earliest stages of building a startup. It includes a dedicated sustainability module to help translate good intentions into first concrete steps.
- **The ESG Toolbox**: developed on Lovable, provides prioritization frameworks, step-by-step action plans and 19 ready-to-use policy templates for founders building with intent. Gamified and accessible from day one, it is designed to make ESG actionable rather than bureaucratic.
- **The Sustainability Engagement Scoring**: allows any startup to self-assess its maturity, identify realistic next steps and benchmark itself against peers as data grows.
- **Trusted Provider**: accessible to our portfolio companies and their employees, is a curated directory of providers, tools and exclusive perks accessible to all portfolio companies.
- **Benchmark Tool**: developed to make it easier for founders to understand where they sit compared to their peers.
- **Apiday**: enabling structured monitoring of social and governance indicators across the portfolio.

These tools are designed to simplify complexity, avoid over-engineering and support action rather than reporting.



Sustainability going beyond ESG: impact at company level

While sustainability is embedded across all our investment processes, its expression naturally varies across portfolio companies. In several cases, sustainability goes beyond governance frameworks or engagement mechanisms and translates into **tangible impact narratives and measurable outcomes**.

For these companies, sustainability becomes a strategic driver, shaping product design, business models and market positioning. This evolution is not imposed. It emerges progressively through dialogue, prioritization and execution.

Across the portfolio, impact can be observed through concrete indicators such as:

- **greenhouse gas emissions avoided or reduced**
- **resources preserved or circularity enabled**
- **access to essential goods or services improved**
- **contribution to more inclusive economic models**

These impact KPIs are monitored at company level and aggregated where relevant to provide a portfolio-wide perspective. They reflect diverse trajectories rather than a single model of impact, in line with the diversity of sectors and maturities within the portfolio.

Beyond numbers, these trajectories are best illustrated through concrete stories. The following pages highlight selected use cases, showing how sustainability ambitions translate into action and long-term value creation.

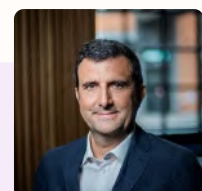




ACTIVITY DESCRIPTION

Everdye develops and commercializes a new textile dyeing technology based on green chemistry to significantly reduce the environmental footprint of the sector. The solution is low-emission, price-competitive and offers high performance. Finally, this patented technology requires no industrial investment.

- The founding team combines strong and complementary skills to drive the company's development: **CEO Philippe Berlan** (ex-CEO of La Redoute & Petit Bateau) brings deep business expertise, while **CTO Amira Erokh** (PhD in materials chemistry) is the mind behind the technological innovation. The team is further strengthened by eight science PhDs.
- The technology requires no CAPEX investment for dye houses: it is compatible with existing production equipment, unlike competing solutions. The textile industry is under increasing regulatory and **commercial pressure to reduce its carbon footprint**, creating a favorable context for sustainable innovations.



Philippe Berlan, CEO

"The textile dyeing industry is one of the most polluting in the world, responsible for a significant share of ocean contamination, excessive water and energy use, and the release of toxic chemicals into ecosystems. At EverDye, we decided to reinvent this process from the ground up.

Our biosourced, low-temperature pigments reduce energy consumption by up to 10x, eliminate hazardous substances and therefore water pollution, and integrate seamlessly into existing industrial infrastructure, making sustainable dyeing accessible, not aspirational.

The hottest colours without the burn!"



ACTIVITY DESCRIPTION

Karavela is building a foundational model of the brain by training large-scale AI models on raw MRI data, enabling new digital biomarkers and non-invasive brain-machine interfaces. If their scaling hypothesis proves correct, Karavela could become the key infrastructure layer for both clinical diagnostics (Parkinson's, MS, dementia, Alzheimer's) and non-invasive BCIs.

- The founding team brings exceptional expertise: **Alexis Thual** (ex-Meta, Arkhn), **Charles Maussion** (ex-Owkin, Arkhn), and **Bertrand Thirion** (Inria, scikit-learn) combine AI, neuroscience and healthcare business experience.
- The company targets a fast-growing market: **brain biomarkers are urgently needed in neuropsychiatric drug development**, while their technology's transfer to embedded and portable devices opens new opportunities, already validated by major tech players.



Alexis Thual, Co-founder & CEO

"At Karavela, we believe science should serve people. By building a foundational AI model of the brain trained on large-scale fMRI data, we are laying the groundwork for earlier, more accessible diagnostics for neurodegenerative diseases like Alzheimer's and for psychiatric disorders.

This is not just a scientific moonshot, it's a deeply human one. Our work has the potential to reduce the burden on healthcare facilities that bring support to vulnerable populations, and potentially improve the quality of life of millions of patients by democratizing access to unique brain health insights.

That is what ESG means to us: using technology as a force for long-term, equitable societal impact."

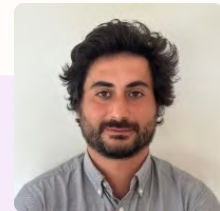
Owlo



ACTIVITY DESCRIPTION

Owlo develops a real-time, 3D, non-invasive microscopy solution for medical applications in two fast-growing markets: fertility (embryos) and pharmaceutical research (organoids). Spun out of the Langevin Institute, the technology combines a small hardware module and a proprietary matrix imaging method that increases light penetration and imaging depth in biological tissues without using dyes or markers.

- The founding team: **Paul Balondrade (CEO)**, **Victor Barolle (CSO)** and **Nicolas Guigui (CTO)** has strong technical expertise from the Langevin Institute, a world reference in wave physics and origin of several successful spin-offs. They've worked together for years and come with excellent recommendations.
- Owlo introduces a **new imaging category**: real-time, 3D, label-free microscopy capable of observing live biological samples in depth at subcellular resolution, enabling non-invasive analysis impossible with today's methods.



Paul Balondrade, Co-founder & CEO

"At Owlo, we believe that technological breakthroughs should first and foremost serve life. Our label-free microscopy delivers real-time, non-invasive 3D imaging deep within biological tissues, with no chemical agents, no harmful exposure, no invasive procedures. By making diagnostics more precise, more accessible and more ethical, we are contributing to a healthcare system that is both more equitable and more sustainable. That is our core ESG commitment: putting cutting-edge technology at the service of patients and practitioners."

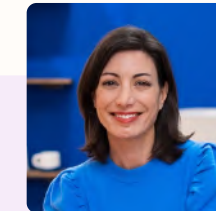
Wilgo



ACTIVITY DESCRIPTION

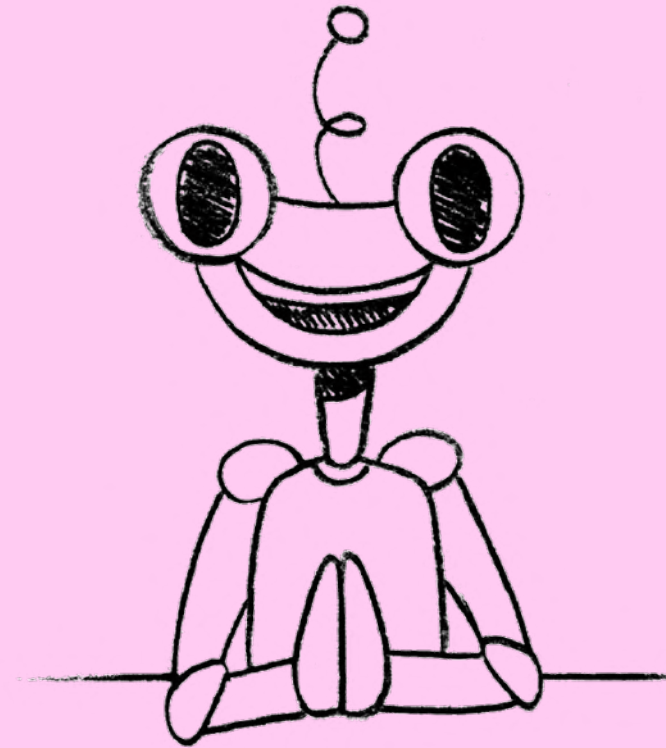
Wilgo is an after-school platform that empowers children to train, learn and grow through personalized and adaptive tutoring, integrating AI and human guidance. Focusing on smarter time management, homework assistance and life skill development, Wilgo aims to address the educational challenges faced by families and schools, offering comprehensive skill development in both academic and personal growth aspects.

- The founding team is made of **Edouard Nattée (Co-founder & Co-CEO)**, **Julie Walbaum (Co-founder & Co-CEO)**, **Nicolas Remia (Co-founder & CTO)** and **Louis Ballardur (Co-founder & CMO)**.
- **Entering the EdTech space** at a key moment for AI adoption. The market is massive and global, with clear pain points and growing demand for personalized, scalable learning. Wilgo's mission aligns well with impact-driven goals, aiming to democratize quality education through AI.



Julie Walbaum, Co-founder & co-CEO

"Education is the greatest equalizer, and also one of the most broken systems we have. Too many students fall behind not because they lack ability, but because they lack access: to good tutors, to personalized support, to tools that actually meet them where they are. At Wilgo, we built an AI tutor that is free, curriculum-aligned, and designed with cognitive science and motivational psychology at its core. Our ESG commitment is straightforward: every student, regardless of their background or their family's income, deserves a fair shot at learning. Technology is finally making that possible at scale."



DAPHNI ECOSYSTEM

Industry initiatives, Rainbow & communications

DAPHNI ECOSYSTEM

Implication in the ecosystem

daphni's commitment to sustainability has never been limited to its own portfolio. Since our earliest days, we have believed that **the transition requires collective effort**, shared knowledge and active participation in shaping industry standards. In 2025, this conviction translated into concrete **contributions across three dimensions**.

As an active contributor to the venture capital ecosystem, we participated in **several working groups and industry initiatives**, sitting on steering committees, co-authoring publications and sharing our methodologies openly. We advocate on ESG and impact investing topics as keynote speakers across European forums, and we engage regularly with LPs, founders and fellow investors to raise the bar across the industry.

Our entire knowledge base is open source. From our ESG tools to our entrepreneurship resources, everything we build is designed to be shared freely, because we believe the strongest returns come from a healthier ecosystem, not from holding knowledge back.

Philanthropy completes this picture. Through Rainbow, our endowment fund, we direct a share of our revenue and carried interest toward organizations building a more inclusive and sustainable world, going well beyond what investment alone can achieve.

Our open-source toolkit

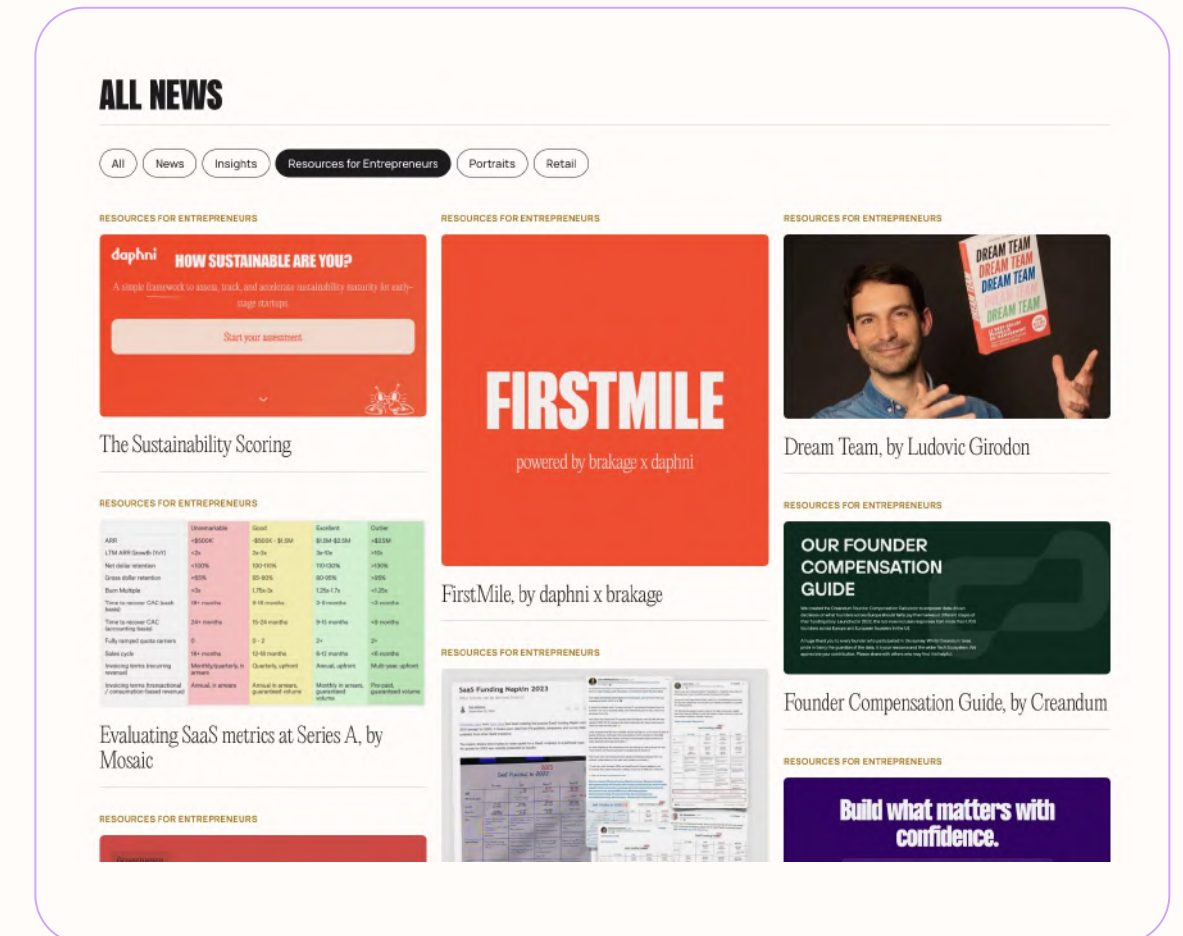
In 2025, daphni continued to expand its suite of freely accessible resources, designed for any founder or investor navigating the early stages of building a more sustainable company, regardless of whether they are part of our portfolio.

DaBook, our first publication, gathers nearly 100 pages of perspectives on investing in people and the future of ESG, drawing on the collective experience of the daphni team and its wider community.

In parallel, daphni continued to invest in practical tools designed to support entrepreneurs at different stages of their journey. These tools are designed to simplify complexity, avoid over-engineering and support action rather than reporting.

Entrepreneurs and investors can also access additional resources on our website in our **Media Hub**, including books related to the tech ecosystem, guides on compensation and evaluating startups, mastering term sheets and more.

All of these resources are freely available on daphni's website and updated regularly, in line with our long-standing commitment to knowledge sharing across the ecosystem.



Our industry initiatives and working groups

Beyond our own tools and publications, daphni actively participates in the initiatives and working groups shaping ESG and sustainability standards across the venture capital industry:



Mouvement Impact France, bringing together entrepreneurs and leaders committed to placing ecological and social impact at the heart of their businesses.



Climate Dividends are a standardized extra-financial indicator that measures the positive climate impact generated by companies. daphni actively supports and promotes the adoption of Climate Dividends across its portfolio.



Reframe Venture supports the venture capital sector in embedding ESG as a standard practice across due diligence, portfolio management and fund operations. daphni is proud to sit on the Reframe Venture Steering Committee.



Included VC works to increase diversity within the venture capital ecosystem. daphni contributes its expertise through masterclasses, workshops and coaching sessions as part of Included VC's learning programs.



The initiative Climat International (iCI) brings together private market investors to lead on the management of climate-related risks and opportunities. daphni is proud to be a signatory of the iCI principles, fostering collaboration and the sharing of best practices across the industry.



France Invest brings together professionals across private equity, infrastructure and private debt. As an engaged member, daphni actively contributes to several working groups, advancing innovation and sustainable practices.



daphni is a signatory of the **UN Principles for Responsible Investment (UN PRI)**, the United Nations-supported initiative promoting responsible investment worldwide.



daphni is also a member of **France Digitale**, the leading association representing startups and investors, working to defend and promote innovation in France and across Europe.



The Coalition for Sustainable AI brings together a global community of partners committed to ensuring that AI contributes positively to environmental sustainability. By joining this initiative, daphni reaffirms its commitment to making sustainable AI a core pillar of the global AI agenda.



The **SISTA** initiative is dedicated to closing the funding gap between women and men entrepreneurs. As a signatory of the SISTA Charter, daphni is committed to reaching 25% funding for women-led ventures by 2025.



Leaders For Climate Action (LFCA) is a community of entrepreneurs mobilized around climate action. daphni serves as the LFCA ambassador in France.

Rainbow

Launched in 2024, Rainbow is **daphni's endowment fund**. Its mission is to support organizations committed to building a more sustainable world, with a particular **focus on social inclusion**.

By empowering initiatives that benefit younger generations, Rainbow aims to contribute to a lasting and positive future.

Rainbow provides personalized financial support adapted to the needs of each organization and project. To fulfill its mission, Rainbow leverages daphni's internal resources, including:

- **Access to daphnipolis**, a rich and diverse community for supported organizations
- Skills-based **mentoring** from daphni teams in areas requiring specific expertise
- A dedicated **internal contact** for each supported organization to coordinate requests and exchanges

Rainbow is governed by a Board of Directors, which defines the fund's strategic direction and budget. An Allocation Committee is responsible for project sourcing, selection and evaluation.

In 2025, Rainbow **reviewed over 30 NGOs and supported 12**. Across all philanthropic initiatives, daphni donated over **€200k to NGOs and social impact organizations**.

NGOs we have been proud to support for several years



Supporting the fight against MS through ARSEP and skipper Thibaut Vauchel Camus, finishing the 2025 Transat just 44 minutes behind the winner, with solidarity sailings for patients in Martinique and Guadeloupe.



Inviting refugees and asylum seekers on a long-distance cycling journey across France, combining cycling, cultural discovery, and human connection to **foster integration and break isolation**. Through this partnership, we supported the journey and a documentary sharing participants' stories.



A chain of café-restaurants **recruiting and training people with mental and cognitive disabilities**. In 2025, skipper Nicolas d'Estais finished the Transat as the first daggerboard boat, proudly carrying Café Joyeux's mission of meaningful, long-term employment for people with cognitive disabilities.



A nine-month **fellowship increasing diversity in VC**, giving aspiring investors from **underrepresented communities access to education and mentorship** from leading VCs worldwide.



Providing tech and computer science education to young refugees and vulnerable communities worldwide, especially near refugee camps. Through coding schools and entrepreneurship programs, CHAMS unlocks talent and increases access to higher education and employment.

CHAPITRE 2

Supporting vulnerable young people (ages 14-25) **toward self-sufficiency** through tailored programs. This year we supported 5 young people through the 12-14 month 'Service de Suite' program, and 7 pairs through the 9-month Côte à Côte mentorship program.

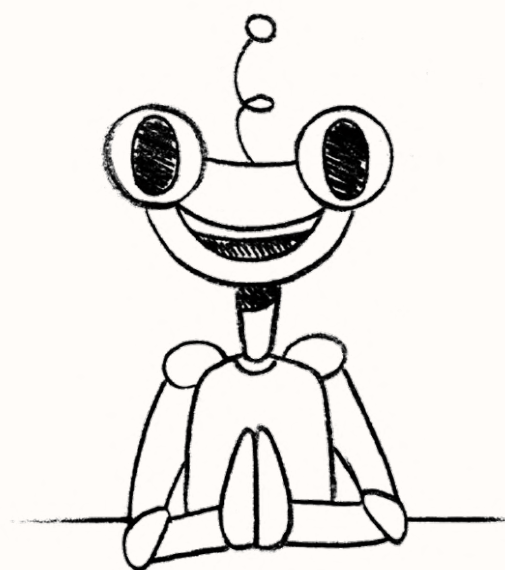


Creating the first learning and play spaces tailored to children and adolescents with cognitive and behavioral disabilities, as well as their siblings. In 2025, we provided a full scholarship for one child and supported further initiatives of the association.

Rainbow

New NGOs welcomed into Rainbow in 2025!

We welcomed **five new NGOs**, each addressing distinct societal challenges, expanding our collective impact across education, inclusion, culture and social connection.



Building a global community of technical talents, supporting founders from their earliest stages regardless of background or location. Pluto uncovers outliers who don't fit the mold, **creating a European-centered network around them**. Through this partnership, we helped fund the hacker house for participants to build their projects.



Supporting and promoting projects at the intersection of artistic creation and societal issues, Sakura works with artists and changemakers, particularly engaged women and young people, who seek to reconnect human beings with themselves, with others and with nature.

Télémaque

Reviving social mobility in France by supporting middle school and high school students from disadvantaged areas through socio-cultural enrichment, professional discovery and confidence-building. This year, we are proud to support four students in their academic and professional journeys.

Fonds de
dotation
Anne et
Frédéric
Potter

Supporting talented students from modest backgrounds in pursuing scientific preparatory classes and engineering degrees. It addresses key challenges: a shortage of engineers, unequal access to higher education and insufficient public aid. Tailored scholarships, reassessed annually, support over 110 students with €2,000 to €12,000 per year. They are awarded before Parcoursup, allowing students to choose their path free from financial constraints.



Rebuilding and maintain social connection with people in precarity, isolation or migration through unconditional welcome, day shelters, street outreach, cultural workshops and rights assistance. Through this partnership, we supported their football team, fostering community, integration and drive among participants.

Communication matters

All in on podcasts! This year, we launched two new podcast series, *Epitaphe* and *Venturing Abroad*.

- *Epitaphe* features seasoned entrepreneurs sharing their professional missteps and "what-not-to-do's" in entrepreneurship, simultaneously illustrating that the end of a startup chapter is merely the opportunity to write a new one.
- *Venturing Abroad*, our English-language podcast, welcomes entrepreneurs, leaders and investors from around the world to share their journeys of scaling and investing across borders.

We also rebranded our original podcast series (*Build Da City. For Good.*) to *Movers & Shakers*, which periodically charted on the Apple Podcasts and Spotify technology podcast charts. About half of the episodes on Movers & Shakers featured founders of the associations we support through our Rainbow fund and entrepreneurs whose startups address climate issues. Each of our three podcasts is dedicated to providing key learnings to entrepreneurs and investors, in order to better understand and navigate the world of technology and entrepreneurship.



Throughout 2025, we grew our following on LinkedIn, accruing **over 30,000 followers** on the platform. Our posts garnered more than 331,000 impressions, with **over half of our posts addressing ESG-related topics and resources**.

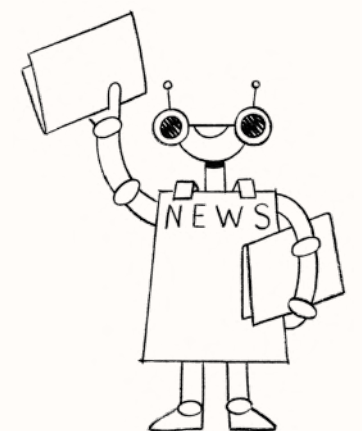
In 2025, we continued to significantly expand our reach beyond the tech ecosystem. Our initiatives, investments and investor profiles were **covered by leading media outlets** including Le Monde, Les Echos, Stratégies, LSA, Maddynews, L'Opinion and Sifted, reflecting growing interest in our approach across business, impact and mainstream audiences.

We were also featured in Forbes France, Impact Loop, French Tech Journal, French Tech Updates and New Wave (podcast and newsletter), **strengthening our visibility within impact, innovation and next-generation leadership circles**.

Our perspectives resonated beyond written media, with in-depth podcast conversations on Finscale (Solenne Niedercorn), the BDO podcast and Challenges, **further amplifying our voice in the sustainability and impact investing space**.

In parallel, Damien Didier, our Head of Sustainability, appeared on The New Wave Podcast, to discuss the evolving role of ESG in VC and challenge its reduction to a mere checkbox exercise. He reflected **our commitment to actively shaping the discourse on responsible innovation and impact investing**.

Together, these recognitions and media engagements helped raise awareness and foster meaningful dialogue well beyond our immediate network.



Communication & marketing

PR and recognition

Throughout the year, our ESG and impact approach was recognized by independent industry platforms, featured in leading sector publications and represented at key roundtables.

Our responsible investment practices also **featured in Reframe Venture's 2025 "Inside the FRAME" booklet**, a compilation of lessons and case studies from venture capital firms on ESG and responsible investment integration. We were also included among the firms profiled in this industry reference document.

We continued to strengthen our visibility beyond our own platforms, with Time4 notably **featured in an Impact Loop article** for its ambition to unlock underexplored economic potential by backing underrepresented founders through our dedicated fund.

Portfolio highlights

Throughout 2025, several of our startups expanded their horizons, creating interactive initiatives to engage more with current and prospective customers.

- Back Market made a leap across the pond, **opening up a pop-up shop in New York City's SoHo district, their first-ever physical store**. Customers could receive on-site repair for their electronics and shop for refurbished gadgets.
- Additionally, the Geev shop in southwestern France blossomed, **welcoming more than 1,000 visitors each day**. They have since continued to open up more throughout the country, as more people embrace donating no-longer-used items and utilizing second-hand goods.

Ecosystem Engagement

Beyond recognition, we remained engaged with broader ecosystem initiatives shaping best practices for the transition, including the **ChangeNOW & KPMG Earth Action Report** and **AXA Climate x France Invest's "Clés de succès des sociétés de gestion dans la décarbonation"** (April 2025), which synthesizes practical levers for decarbonation in private markets.

Awards

We are humbled to have been the **recipient of three awards last year for our ESG-related initiatives**.

- Principles for Responsible Investment (PRI) recognized our team's commitment to transparency and turned commitments into concrete action by presenting us with the **Special Award for Private Markets** for our entry "Clear by design: Redefining ESG communication through transparency and action".
- Environmental Finance uplifted our Time4 initiative, honoring us with the **"Social Fund of the Year, Europe"** award and the **"Impact Initiative of the Year, Europe"** award.

Each of these accolades reinforce our commitment to ensuring sustainability is a strategic driver of change within our ecosystem.





APPENDIX

Tables, graphs, carbon footprint

APPENDIX ESG KPIs (1/2)

Annual ESG KPIs	Results 2025 (out of companies covered)	Results 2024 (out of 52)	Coverage 2025 (out of 69)
Portfolio companies tracking impact KPIs	48%	50%	39%
Portfolio companies with structured HR practices	96%	-	70%
Portfolio companies with employee wellness benefits	55%	-	77%
Portfolio companies with sustainability certifications or equivalents*	56%	43%	39%
Portfolio companies engaged in sustainability initiatives or working groups**	43%	42%	41%
Portfolio companies with carbon reduction actions	77%	78%	70%
Portfolio companies that have someone in charge for ESG/Sustainability/CSR matters	52%	70%	91%
Portfolio companies with annual board-level ESG/CSR review	23%	35%	88%
Portfolio companies with at least one ESG/CSR policy	44%	44%	91%

Context: In 2025, daphni surveyed 69 portfolio companies, 63 responded (91% response rate), forming the basis for Coverage figures below.

- **Coverage** = share of responding companies out of 69 contacted
- **Results** = share of responding companies that have the practice in place

Example: In 2025, 70% of the portfolio companies we surveyed have carbon reduction actions in place. This represents 77% of the companies that responded to our questionnaire this year.

* Industry certifications to be considered are the following: B Corp, EcoVadis, Mission-Driven, ISO 27001, and other industry-specific standards

** Working groups are for example: B Corp, AFNOR, NZ4IT, CIE, LCFA, R Cube, Federation de la mode circulaire, Sustainable AI Coalition

APPENDIX ESG KPIs (2/2)



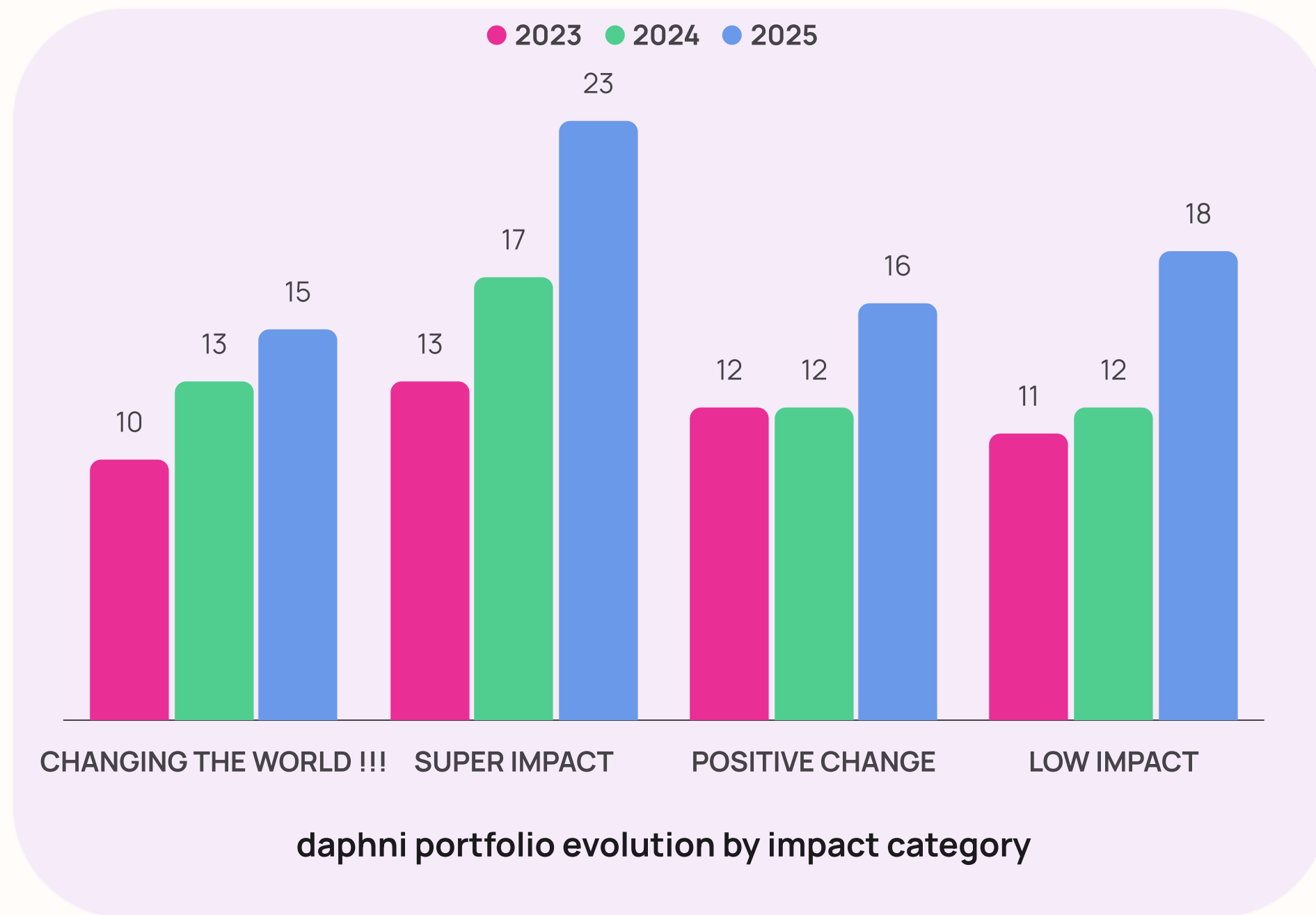
Annual ESG KPIs	Results 2025 (out of companies covered)	Results 2024 (out of 52)	Coverage 2025 (out of 69)
Portfolio companies with women represented at executive committee level	51%	61%	55%
Portfolio companies with parity within the workforce	29%	19%	-
Portfolio companies with at least one woman in the founding team	20%	61%	56%
Average share of female founders across portfolio companies	10%	27%	-
Portfolio companies with at least one woman on the board	56%	62%	61%
Portfolio companies with at least one independent board member	53%	52%	58%
Average share of independent board members across portfolio companies	12%	12%	-
Portfolio companies conducting employee surveys	63%	-	58%
Portfolio companies with value sharing mechanisms	95%	99%	95%

Context: In 2025, daphni surveyed 69 portfolio companies, 63 responded (91% response rate), forming the basis for Coverage figures below.

- **Coverage** = share of responding companies out of 69 contacted
- **Results** = share of responding companies that have the practice in place

Source: Annual Apiday Campaign for our portfolio

APPENDIX / IMPACT SCORING OF OUR MAIN FUNDS

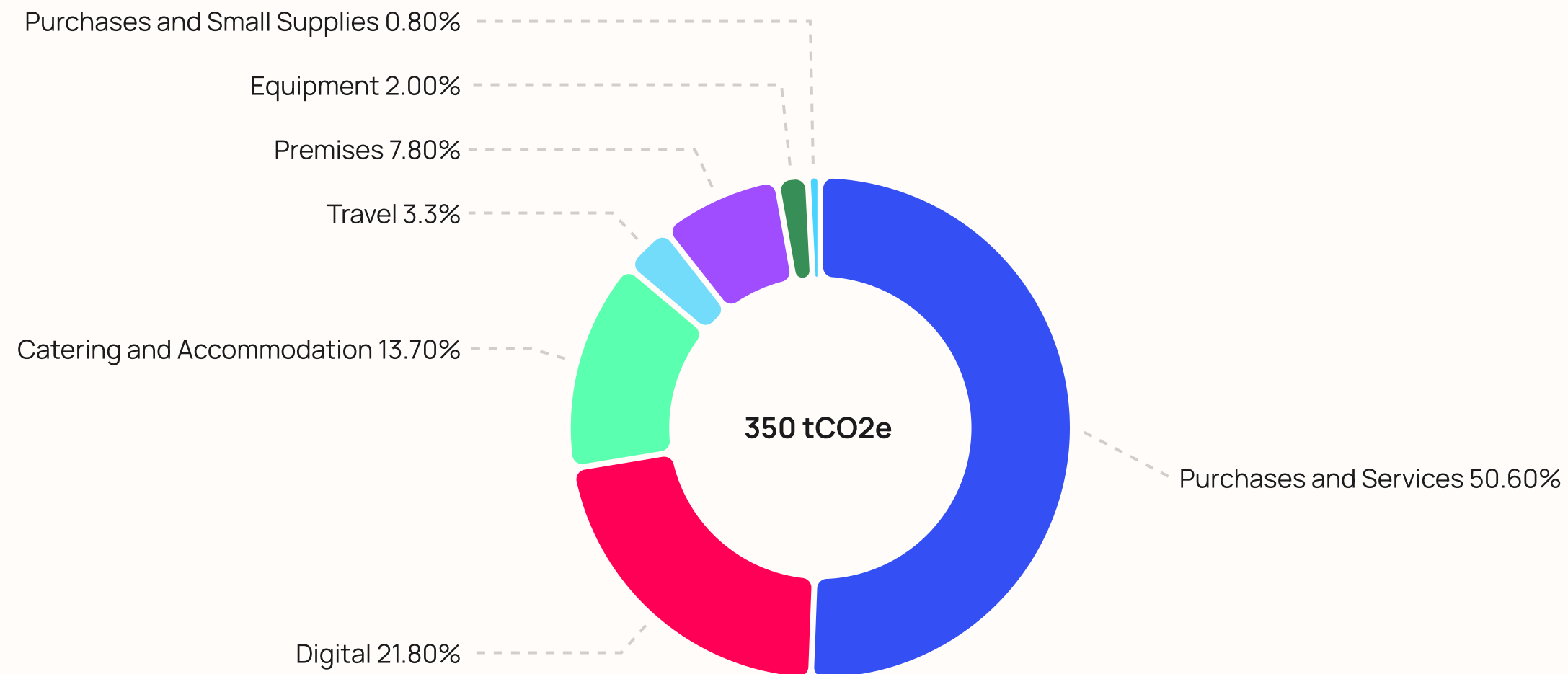


Category	2024 portfolio	2025 portfolio	Delta
Changing the world $x > 7$	13 startups	15 startups	+15%
Super impact $3.5 < x < 7$	17 startups	23 startups	+35%
Positive change $1.5 < x < 3.5$	14 startups	16 startups	+23%
Low impact $0 < x < 1.5$	12 startups	18 startups	+50%
Detrimental $x < 0$	0 startups	0 startups	-

APPENDIX CARBON FOOTPRINT (1/2)

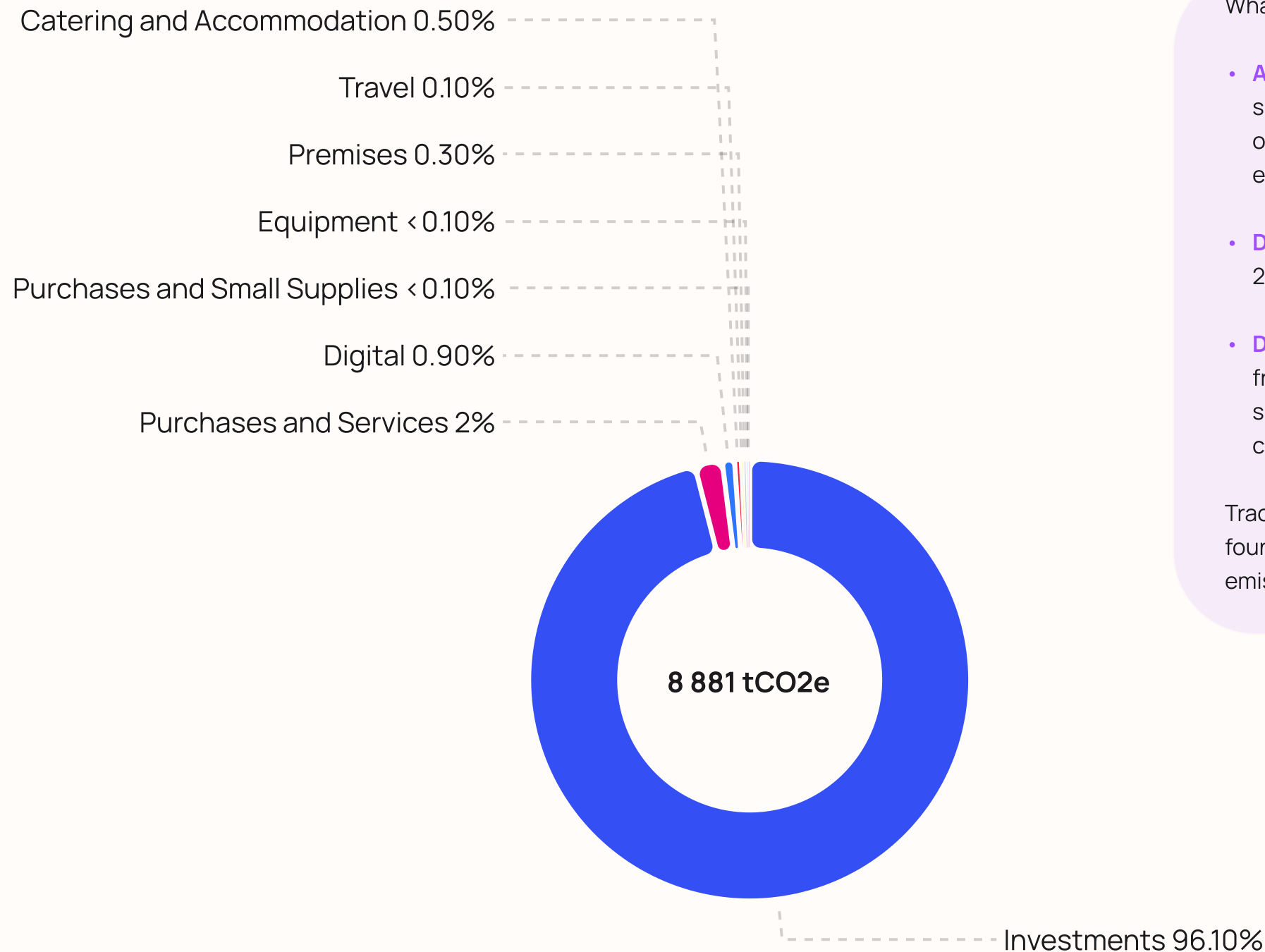
Every year, we assess our carbon footprint, scope 1, 2 & 3, and 2025 was no exception. This time, we took an even deeper dive into our management company emissions. Our total emissions reached **350 tCO₂e**, a **10% increase from 2024** (318 tCO₂e). As daphni grows, we aim to decouple our emissions growth from our business growth, and this year's breakdown shows both progress and honest trade-offs.

- **Digital emissions are our fastest-growing category, now representing 21.8% of our footprint.** The +27 tCO₂e increase (+55% vs 2024) reflects our decision to account for generative AI usage, cloud physical data consumption, and a moderate increase in IT hardware, providing a more complete view of our digital footprint.
- **Purchased services remain our single largest emissions driver at 50.6% of total emissions,** growing by +15 tCO₂e (+9%) in line with increased activity and higher expenditures on intermediary fees and professional services.
- **Our efforts on business travel are paying off.** Travel-related emissions fell by **-23 tCO₂e (-65%),** dropping from 10.9% to just 3.3% of our total footprint, a direct result of our push toward train-first mobility and fewer long-haul flights.



APPENDIX CARBON FOOTPRINT (2/2)

We've once again measured the **emissions of our portfolio: 8,531 tCO2e** (category 15 of our scope 3), representing a **38% reduction versus 2024**, our most significant year-on-year improvement to date! This is a result of our portfolio companies being more accurate in assessing their carbon footprint.



What's behind the reduction?

- **A growing portfolio, a shrinking footprint.** As daphni deploys more capital and welcomes new companies into scope, total financed emissions still fell by 38%. This headline figure is largely driven by exceptional progress at one of our most emissive portfolio companies, which we believe reflects the real impact of sustained ESG engagement at the company level.
- **Decoupling growth from emissions.** Despite our invested capital growing by over 30% between 2024 and 2025, total portfolio emissions fell by 5,338 tCO2e. This decoupling should be taken into account carefully.
- **Data quality is progressing, with nuance.** The share of companies reporting directly (PCAF Score 1) moved from 46% to 32% of portfolio weight, not because fewer companies report, but because our portfolio grew significantly and new entrants are still in early reporting stages. The absolute number of reporting companies continues to rise.

Tracking carbon is only meaningful if it leads to action. With more companies in scope, improving data, and founders increasingly embedding climate into their strategy, we're building the foundation for even stronger emissions reduction across the portfolio in the years ahead.

Emissions calculation option	Share (%) in the portfolio	PCAF Data Quality Score
Reported emissions	32%	Score 1
Economic activity - based emissions - CDP NAF	34%	Score 4
Economic activity - based emissions - Sami NAF	5%	Score 4
Economic activity - based emissions - EXIOBASE	8%	Score 4
Modelization par ETP	17%	Score 5
Modelization par CA	4%	Score 5

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