

# Mission Committee Report

2025

daphni

# SUMMARY



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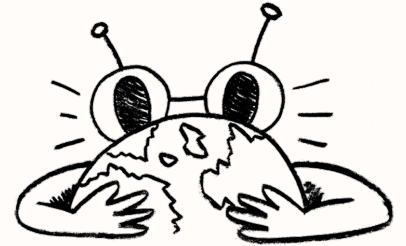
Tables & graphs

Each year the Mission Committee produces a report that is annexed to the Annual Report, which is presented to the Annual General Meeting as part of the resolution to approve the company's financial statements. The report describes the progress made and areas for improvement in relation to the company's social and environmental objectives.

It may make recommendations to the executive management regarding:

- i) the investment strategy for the funds managed by the Company
- ii) the methodology for analysing and measuring the Company's impact
- iii) more generally, any strategic direction of the Company in relation to its mission

The Mission Committee shall carry out any review it deems appropriate and shall be provided with all documents necessary to monitor the performance of its mission.





# 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



# 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



**Arthur Auboeuf**

Co-founder of Team For The Planet



**Brune Poirson**

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



**François Gemenne**

Professor at HEC, director of the Hugo Observatory



**Isabelle Ryl**

Director of PRAIRIE AI Research Institute at PSL



**Paul Bazin**

Partner at daphni

# OUR TRACK RECORD

Our publicly disclosed portfolio companies

## Purple

foxintelligence  
Butterfly.ai Holberton swile  
KEAKR >context lifen  
BackMarket Memo Bank  
cozycozy.com **AGRI COOL** another brain  
zoe Geev **PAZZI**  
SHINE heendi Double  
less comet. ante&cofo  
(goshaba) **TRUSK**  
Gabsee **EPIGENE LABS**  
hèmea fifteen

Subscribfy+

LOGISTICA OS

EMPERIA

## Dastore

*NG.CASH* Albatross **EMFAS**  
**Poolday.ai** **Prediko**  
**Kleío\*** k-words **waysia** LE BON MOMENT  
**UNDERDOG ALPACAP JUST**  
**Piston ida badge Dift**

TernaryTx

## Blue

Relief Generare  
baCta **OwLO**  
**everdye**  
neotis bio **TERRASPARK**  
kavela.ai **Advanced Machine Intelligence**

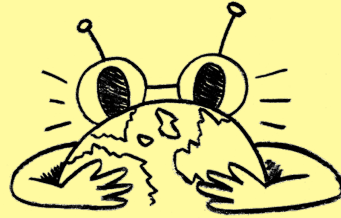
flotte.

## Time4

**Leviathan**  
Dynamics  
**WISH ONE**

## Yellow

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



# OUR MISSION COMMITTEE

History & purpose

# HISTORY OF THE 2025 MISSION COMMITTEE (1/2)

At daphni, the Mission Committee is a trusted governing body of independent experts dedicated to ensuring our social and environmental commitments translate into concrete action. In 2025, after three years of guidance, the committee entered a new cycle, refreshed, refocused, and ready for what comes next. Its six members, including a few familiar faces from the previous cycles, now bring their collective expertise to bear on the defining challenges of our time: science, digital sovereignty, deeptech, and ethics.

To our outgoing members: thank you. Your guidance has shaped the way daphni thinks and acts, and its mark will carry forward. To our incoming members: we are glad you are here. The best is yet to come.

## JULY 2025 – FIRST MEETING OF THE NEW CYCLE



**Science thesis:** the committee opened this new cycle by pushing daphni to sharpen its investment thesis around science. Key questions were raised: should the focus be on breakthrough scientific discoveries, or on scaling existing innovations into real-world applications?



**Ethics:** discussions revolved beyond AI to cover applied sciences and the need to build a more structured approach to ethics, one that extends well beyond AI and data. Applied science raises its own set of urgent questions: geo-engineering, DNA research, dual-use technologies, and defence all require careful ethical framing.





**Sovereignty:** sovereignty should not become a catch-all justification for investment decisions. To remain meaningful, the concept must stay anchored to concrete realities: industrial relocation, the securing of supply chains, and access to critical resources. The committee asked daphni to define and communicate its use of the term more precisely, ensuring it serves as a genuine strategic lens rather than a convenient label.


This first meeting set the intellectual foundations for the new cycle, a committee that came ready to challenge, question, and push daphni further.

# HISTORY OF THE 2025 MISSION COMMITTEE (2/2)

## JANUARY 2026 – SECOND MEETING

 **daphni Blue, final closing:** The committee was informed of the final closing of daphni Blue at 260M€, a milestone that strongly validates the fund's long-term science and deeptech thesis. LP engagement was described as deep and committed, reflecting genuine conviction in daphni's direction. The team has been reinforced with science-oriented profiles to match the growing ambition of the portfolio.

 **Time4, building momentum:** Time4 is advancing toward its second closing. First investments were presented to the committee, illustrating the diversity of entrepreneurial profiles the fund aims to support, across QPV, rural territories, and atypical life paths. The committee highlighted the importance of maintaining a careful balance between these two geographies.

 **Climate and narrative:** A key tension was debated: how to keep climate at the centre of daphni's agenda when defence and sovereignty are increasingly dominating deal flow and investor conversations. The committee noted that climate suffers from a deficit of narrative urgency compared to these topics, and risks being sidelined if not actively repositioned. The proposed approach: embed climate transition within the sectors that already resonate broadly: health, industry, energy, and purchasing power, rather than treating it as a standalone theme.

This second meeting reflected a committee growing in depth, translating the ambitions set in July into concrete milestones, live debates, and shared conviction about where daphni is headed.

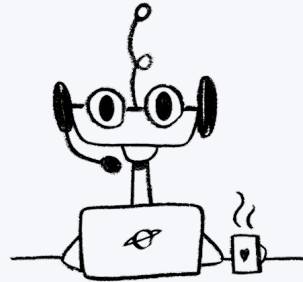
## WHAT'S NEXT?

Looking ahead, the Mission Committee has set a clear and ambitious agenda.

As daphni grows in ambition and scale, 2026 is also the year we invest in how we tell our story. Building genuine understanding of our thesis, around science, deeptech, and the convergence of fundamental research and tech entrepreneurship, requires more than conviction. It requires pedagogy, clarity, and the ability to bring our LPs and partners with us on a thesis that is still taking shape.

The hybridisation of science and technology is not a trend daphni is chasing, it is a space we believe we are uniquely positioned to occupy. In 2026, this thesis expands to explicitly embrace two of the most pressing challenges of our time: climate and defence. Far from being in tension, these themes reinforce one another within daphni's broader conviction that the most important technological breakthroughs are also the most necessary ones.

Finally, the committee has pointed us toward a set of themes worth watching closely: water access, energy storage, cooling, biomass, and the electrification of public transport. These are not distant horizons, they are the next wave, and 2026 is the right moment to sharpen our convictions.



# ACHIEVEMENTS

What happened in 2025 and what lies ahead

# 2025 OVERVIEW

## Daphni

**23**

full time team members

**48%**

women  
on the  
team

**350**

tCO2eq scope 1, 2 and 3

**2**

tCO2eq per  
employee  
excluding our  
investment

**12**

NGOs in portfolio  
+5 new in 2025

**+2%**

revenue dedicated to  
philanthropy

## Our portfolio

**75**

active portfolio  
companies

**40**

investments in 2025  
(20 new ; 20 reinvest)

**56%**

of our  
invested  
amount  
deemed  
sustainable

**3,781**

portfolio employees  
(+2%)

# ACTIONS TIMELINE (1/2)

**August 2015**

7 NGOs supported by daphni since its inception

**May 2020**

Leaders for Climate Action (LFCA)



**March 2021**

Signatory of Climate Act



**January 2022**

Creation of the mission committee



**December 2021**

Signatory of the UNPRI (Principles for Responsible Investment)



**May 2021**

daphni becomes "Société à mission"

**September 2022**

B Corp certified



**May 2023**

First OTI report validating our status as "Société à mission"

# ACTIONS TIMELINE (2/2)

**July 2023**

Signatory of the Initiative Climat International



**September 2023**

Publication of daphni ESG policies

**December 2023**

Joined the Mouvement Impact France



**April 2025**

Joined the Reframe Venture steering committee



**October 2024**

Unveiled the ESG Toolbox

**January 2024**

Launched Rainbow, daphni's endowment fund



**June 2025**

Joined Climate Dividends initiative



**July 2025**

Recertified B Corp!



**What's next ?**

Undergoing our 2nd mission company audit

# 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

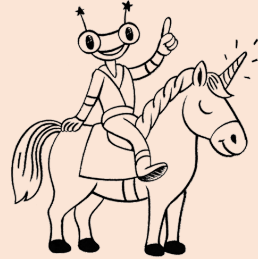
**TIME4**  
2026  
€50M

A few weeks later, on March 9th, one year after announcing its launch, we announced **the first closing of €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.

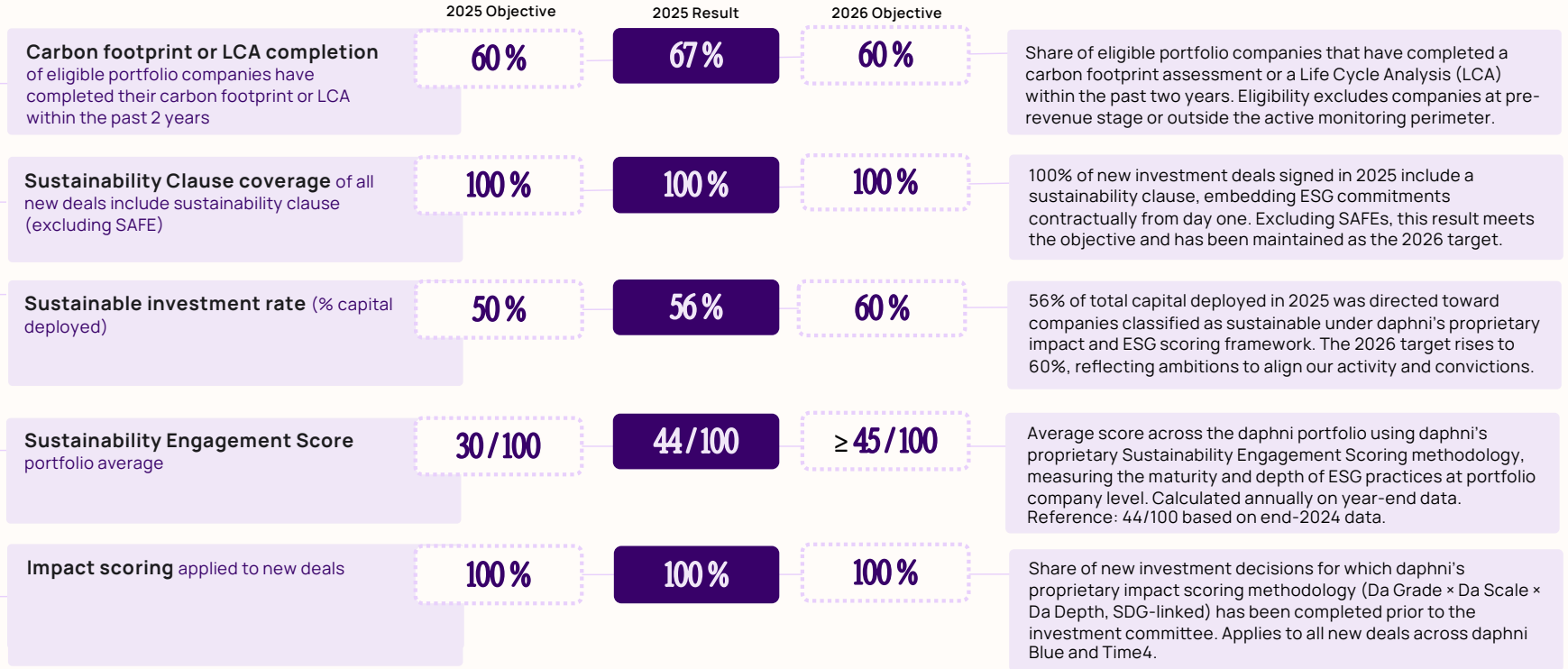


# SOCIAL OBJECTIVES

Our activity as mission-driven company

# KEY RESULTS 2025

#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



# KEY RESULTS 2025

#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

2025 Result

**Carbon footprint or LCA completion** of eligible portfolio companies have completed their carbon footprint or LCA within the past two years

67%

**Sustainability Clause coverage** of all new deals include sustainability clause (excluding SAFE)

100%

**Sustainable investment rate** (% capital deployed)

56%

**Sustainability Engagement Score** portfolio average

44/100

**Impact scoring** applied to new deals

100%

At daphni, supporting our portfolio companies on their sustainability journey is **not a checkbox**. It is part of how we build relationships and how we think **about long-term value creation**.

Every year, we run an ESG campaign with our portfolio through Apiday, helping companies **measure what matters** and **turn data into action**. We embed a sustainability clause in every new deal, because we believe accountability starts at day one.

In 2025, we launched the Sustainability Engagement Score across our entire portfolio, giving every company a clear picture of where they stand and a concrete starting point to grow from.

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.

These are not tools we built and left on a shelf. They are part of a **continuous, hands-on effort** to walk alongside our founders as they navigate an increasingly complex landscape, and these figures prove exactly that.



# PORTFOLIO SUPPORT

#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

## Key engagement results 2025

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.

**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 tCO<sub>2</sub>e**

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.

# KEY RESULTS 2025

#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

2025 Result

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**Sustainability Engagement Score** portfolio average

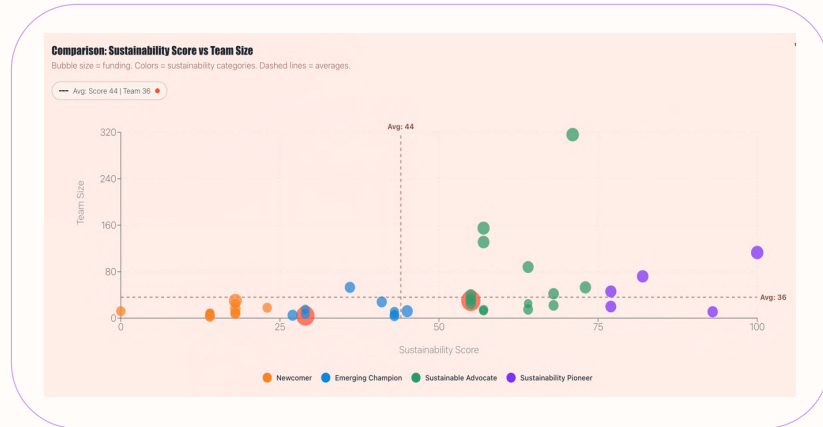
44/100

**Impact scoring** applied to new deals

100%

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

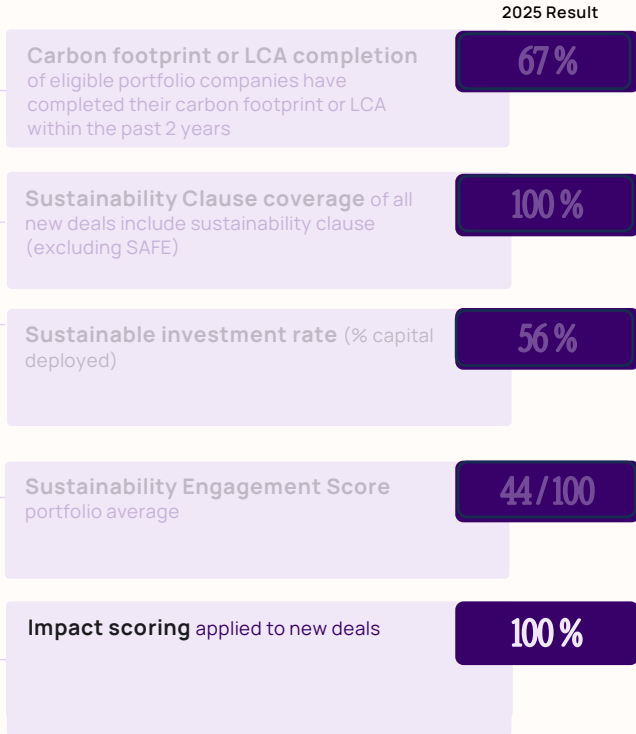
These tools are designed to **simplify** complexity, **avoid** over-engineering, and **support** action rather than reporting.



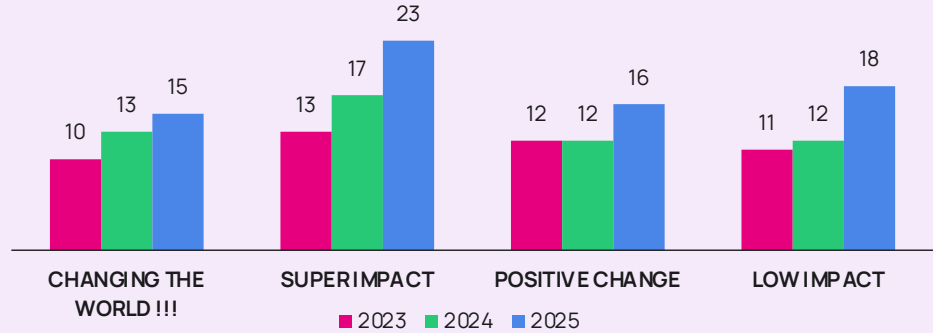
In 2025, daphni deployed the Sustainability Engagement Scoring methodology across its entire portfolio for the first time, producing a portfolio-wide baseline of 44/100 based on year-end 2024 data. This score reflects the average maturity and depth of ESG practices across portfolio companies and will serve as the reference point against which future progress is measured.

# KEY RESULTS 2025

#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



In 2025, daphni applied its impact rating methodology to 100% of its new deals



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The growth of our "Super Impact" portfolio reflects a deliberate deepening of Daphni's commitment to backing ventures where technology drives measurable, structural change. Grounded in our open-source impact scoring methodology, this shift demonstrates that objective #2 is not a stated intention but an operational standard.

# KEY RESULTS 2025

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

	2025 Objective	2025 Result	2026 Objective	
<b>Carbon footprint assessment</b> scope 1, 2 & 3, including investments and excluding investments	Complete	Completed	Complete	Daphni completed its annual carbon footprint assessment across Scopes 1, 2 and 3. Measuring is the foundation of acting, this is a standing annual commitment, not a one-off exercise.
<b>B Corp score</b> , daphni's score under the B corp certification framework (+52% since 2022)	Recertification	160.8 score	-	Daphni scored 160.8 at its 2025 recertification, up 52% since 2022. No annual target is set given the three-year cycle, but this progression reflects the cumulative effect of genuinely embedding ESG standards into how daphni operates.
<b>Gender Parity Score</b> across the entire daphni team, in full-time employees, covering both investment and operations roles	> 40 %	48 %	> 40 %	With 48% women across the full team, covering both investment and operations roles. Exceeding the 2025 target reflects a deliberate effort to build a team that mirrors the diversity we look for in the founders we back.
<b>Budget Allocated to Philanthropy</b>	2 %	2.02 %	2 %	In 2025, daphni directed 2.02% of its annual revenue to Rainbow, slightly exceeding its 2% commitment. Philanthropy is not a box to tick, it is a structural part of how daphni operates, embedded directly into its financial model.
<b>Rainbow Philanthropic Portfolio</b>	10 NGOs	12 NGOs	14 NGOs	In 2025, Rainbow actively supported 12 NGOs across education, health and social inclusion, exceeding its objective of 10, the endowment fund's ambition is to keep growing its reach and impact year on year.

# KEY RESULTS 2025

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

2025 Result

**Carbon footprint assessment** scope 1, 2 & 3, including investments and excluding investments

Completed

**B Corp score**, daphni's score under the B corp certification framework (+52% since 2022)

160.8 score

**Gender Parity Score of women** across the entire daphni team, in full-time employees, covering both investment and operations roles

48 %

**Budget Allocated to Philanthropy**

2.02 %

**Rainbow Philanthropic Portfolio**

12 NGOs

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.

**8,881 tCO<sub>2</sub>e**

total carbon footprint scope 1, 2 & 3 including investments

**350 tCO<sub>2</sub>e**

total carbon footprint scope 1, 2 & 3 excluding investments

**14 tCO<sub>2</sub>e/M€**

emissions intensity

**2 tCO<sub>2</sub>e/employee**

carbon intensity per employee

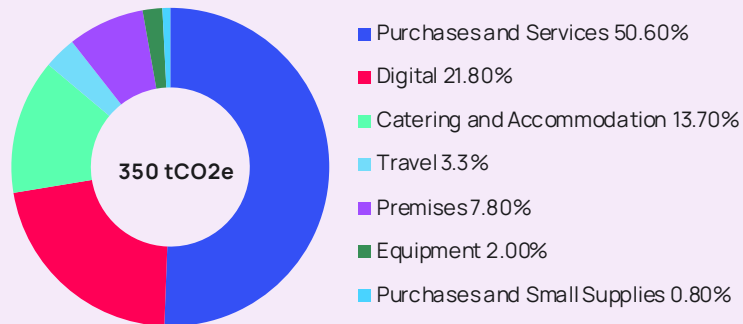
At the operational level, daphni's own carbon footprint reached 350 tCO<sub>2</sub>e in 2025, up from 318 tCO<sub>2</sub>e in 2024, reflecting the firm's growth in headcount. As we scale, we remain committed to monitoring and managing our direct environmental impact with the same rigour we apply to our portfolio

# CARBON FOOTPRINT 2025

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

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 tCO<sub>2</sub>e**, a **10% increase from 2024** (318 tCO<sub>2</sub>e). 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.

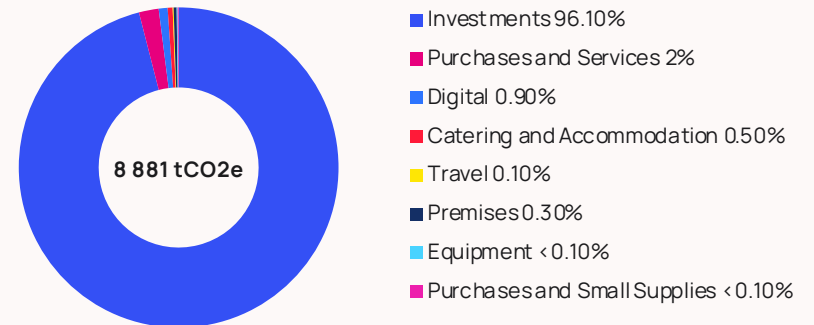
Carbon footprint - Daphni management company: scope 1, 2 & 3



Data sources: accounting ledger (FEC 2025), employee questionnaire, Sami Company footprint: emissions from 2024 activity, excluding emissions from investments

We've once again measured the **emissions of our portfolio: 8,881 tCO<sub>2</sub>e** (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.

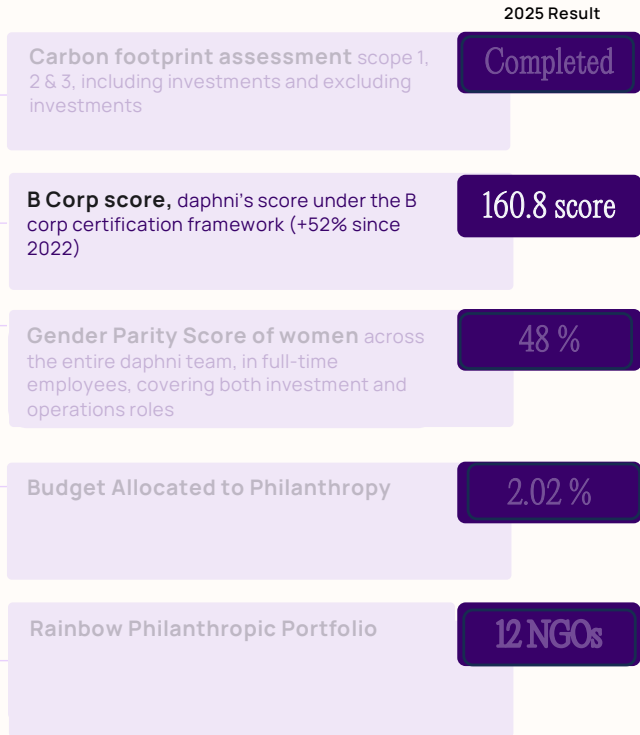
Carbon footprint - Daphni portfolio: Scope 1, 2 & 3 (including investments)



Portfolio footprint: financed emissions from scope 1, 2 & 3 for its investments at end of year 2024

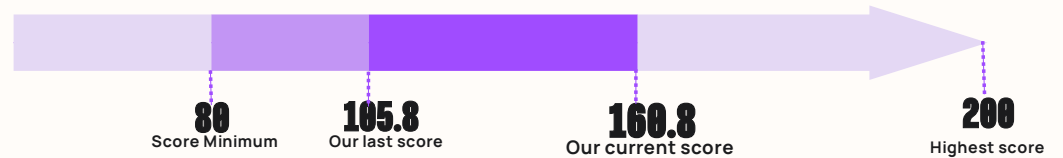
# KEY RESULTS 2025

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



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!

# KEY RESULTS 2025

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

2025 Result

Carbon footprint assessment scope 1, 2 & 3, including investments and excluding investments

Completed

B Corp score, daphni's score under the B corp certification framework (+52% since 2022)

160.8 score

Gender Parity Score of women across the entire daphni team, in full-time employees, covering both investment and operations roles

48 %

Budget Allocated to Philanthropy

2.02 %

Rainbow Philanthropic Portfolio

12 NGOs

## 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.

200 k€

donated in 2025 to our selected NGOs

Scaling up daphni's philanthropic impact through an endowment fund managed by the daphni team, applying the venture philanthropy model to social inclusion.

Rainbow is overseen by a **Board of Directors**, which is responsible for setting the organization's strategy and budget. The **Allocation Committee** handles project sourcing, selection, and analysis.

We are proud to have welcomed 5 new NGOs in 2025, and cannot wait to **keep building** on this momentum with the same heart and conviction.

# RAINBOW

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

NGOs we have been proud to support for several years

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**.



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, carrying Café Joyeux's mission of meaningful, long-term employment for people with cognitive disabilities.



**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.



**Inviting refugees and asylum seekers on a long-distance cycling journey across France**, combining sport, 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 nine-month **fellowship increasing diversity in VC**, giving aspiring investors from **underrepresented communities access to education and mentorship** from leading VCs worldwide.

## 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.



**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.



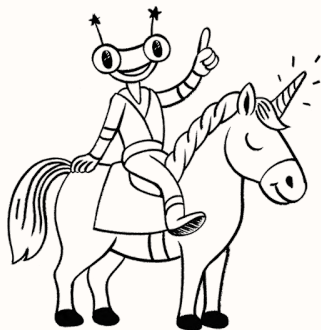
**Creating the first learning and play spaces tailored to children and adolescents with cognitive and behavioral disabilities**, open to their siblings too. In 2025, we provided a full scholarship for one child and supported further initiatives of the association.

# RAINBOW

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

## 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.



**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, selected before Parcoursup so students can 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.

# CASE STUDIES

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



## 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 Erok** (PhD candidate 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."*



# CASE STUDIES

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

## OwLO

### ACTIVITY DESCRIPTION

Owlo develops a real-time, 3D, non-invasive microscopy solution for medical applications, notably fertility (embryos) and pharmaceutical research (organoids), two fast-growing markets. 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 Balladur (Co-founder & CMO)**.
- Wilgo has a strong, trusted founding team with proven chemistry, **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."*

# KEY RESULTS 2025

#3 Engage its stakeholders and communities in a collective approach to sharing values, practices and knowledge in the field of sustainability

	2025 Objective	2025 Result	2026 Objective	
<b>ESG campaign scope</b> (% total portfolio)	90 %	92 %	> 90 %	In daphni's annual ESG data collection campaign. Companies may be excluded if they are at very early stage, in an exit process, or economically inactive. In 2025: 69 out of 75 portfolio companies were in scope.
<b>ESG campaign response rate</b> (% scoped portfolio companies)	80 %	91 %	> 85 %	Share of scoped portfolio companies that responded to at least one question in the annual ESG campaign. Measures engagement breadth rather than completion depth. In 2025: 63 out of 69 scoped companies responded.
<b>ESG/impact themed podcast episodes</b> handing the mic to entrepreneurs building a more sustainable, environmentally conscious and just world	50 %	57 %	> 50 %	Share of total episodes published across daphni's podcast series that directly address ESG, sustainability, climate or social impact topics.
<b>Open-source tools deployed/maintained</b> for the ecosystem	3 tools	4 tools	5 tools	Number of open-source tools developed or maintained by daphni and made freely available to founders, investors and the broader ecosystem. Tools must be actively maintained and publicly accessible.
<b>Active industry initiatives</b> advancing ESG and sustainability standards across the VC ecosystem and other initiatives	Active	10 initiatives	>8 initiatives	Number of external industry initiatives in which daphni holds an active role, whether as member, signatory, working group contributor or official ambassador.

# KEY RESULTS 2025

#3 **Engage** its stakeholders and communities **in a collective approach** to sharing values, practices and knowledge in the field of sustainability

2025 Result

ESG campaign scope (% total portfolio)

92 %

ESG campaign response rate (% scoped portfolio companies)

91 %

ESG/impact themed podcast episodes handing the mic to entrepreneurs building a more sustainable, environmentally conscious and just world

57 %

Open-source tools deployed/maintained for the ecosystem

4 tools

Active industry initiatives advancing ESG and sustainability standards across the VC ecosystem and other initiatives

10 initiatives

**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.



# COMMUNICATION MATTERS

#3 **Engage** its stakeholders and communities **in a collective approach** to sharing values, practices and knowledge in the field of sustainability

120

120 total podcast episodes reached across our entire catalog by year-end 2025

275

record downloads in a day

6 210

downloads in the year



listeners reaching us from outside France

## What's next ?

- Keeping ESG at the front and centre of our podcast series
- Expanding our international press visibility
- Filming the majority of our ESG related podcast episodes to reach wider audiences across France and beyond

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**.

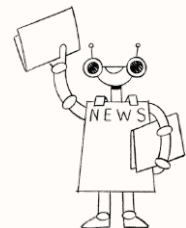
In 2025, we continued to significantly expand our reach beyond the tech ecosystem. Our initiatives, investments, and investor profiles were **covered by leading media outlets** including Le Monde, Les Echos, Stratégies, LSA, Maddyness, L'Opinion, and Sifted, reflecting growing interest in our approach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



# KEY RESULTS 2025

#3 **Engage** its stakeholders and communities **in a collective approach** to sharing values, practices and knowledge in the field of sustainability

2025 Result

ESG campaign scope (% total portfolio)

92 %

ESG campaign response rate (% scoped portfolio companies)

91 %

ESG/impact themed podcast episodes handing the mic to entrepreneurs building a more sustainable, environmentally conscious and just world

57 %

Open-source tools deployed/maintained for the ecosystem

4 tools

Active industry initiatives advancing ESG and sustainability standards across the VC ecosystem and other initiatives

10 initiatives

## 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.

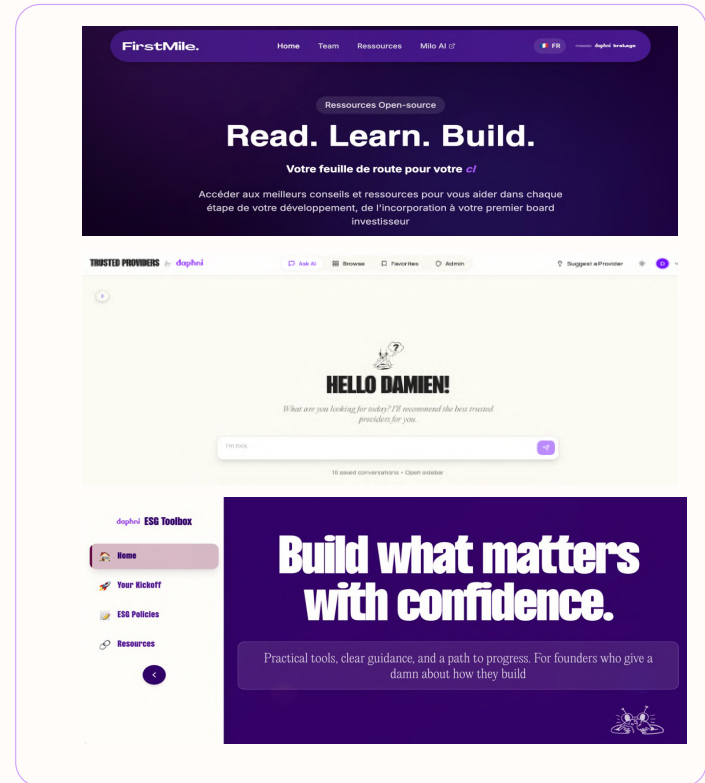
**Philanthropy completes this picture**. Through Rainbow, our endowment fund, we direct a share of our revenue and carried interest toward organizations building a more inclusive and sustainable world, going well beyond what investment alone can achieve.

# TOOLS FOR FOUNDERS

#3 **Engage** its stakeholders and communities **in a collective approach** to sharing values, practices and knowledge in the field of sustainability

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.



# INDUSTRY INITIATIVES & WORKING GROUPS

#3 **Engage** its stakeholders and communities **in a collective approach** to sharing values, practices and knowledge in the field of sustainability

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 programmes.



**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.

# COMMUNICATION MATTERS

#3 Engage its stakeholders and communities in a collective approach to sharing values, practices and knowledge in the field of sustainability

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.



## 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 that help set expectations and share best practices for the transition.

This included following the priorities and solution pathways highlighted in ChangeNOW & KPMG's Earth Action Report, and contributing to the ongoing investor discussion shaped by publications such as AXA Climate x France Invest's, which synthesises practical levers for decarbonation in private markets.

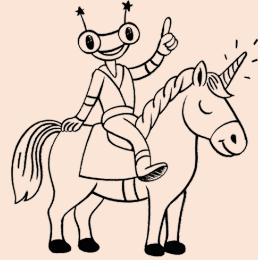
We continued to strengthen our visibility around impact and sustainability beyond our own media platforms. Our Time4 fund was notably featured in Impact Loop, with an article highlighting its ambition to unlock underexplored economic potential by backing underrepresented founders through a dedicated €100M vehicle.

## 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.

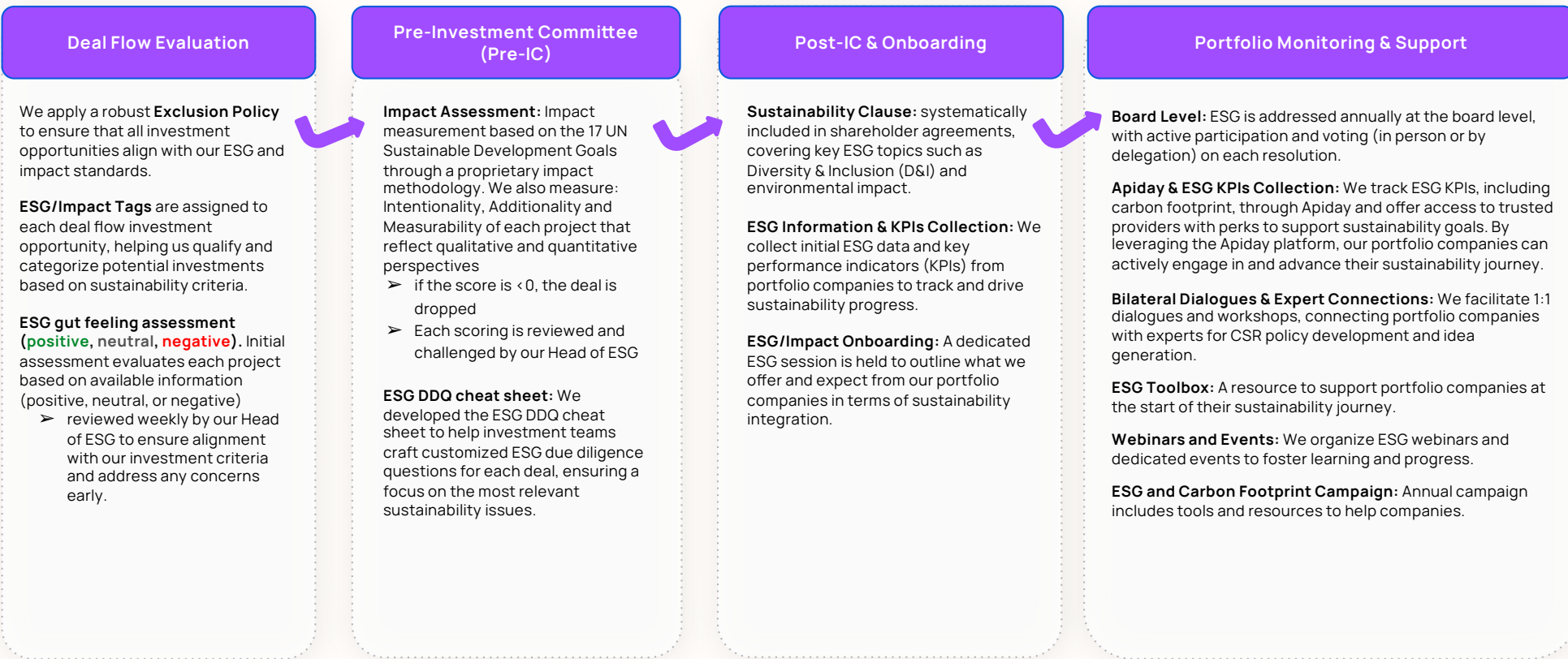
We continued to strengthen our visibility beyond our own platforms, with Time4 notably **featured in an Impact Loop article** for its ambition to unlock underexplored economic potential by backing underrepresented founders through our dedicated fund



# APPENDIX

# APPENDIX – ESG IN THE INVESTMENT PROCESS


Embedded at the heart of our investment process





# APPENDIX – IMPACT RATING METHODOLOGY FOR OUR INVESTMENTS

## Our internal impact tool

Based on the 17 UN Sustainable Development Goals (SDG) weighted according to:

 **Impact:** can be destructive, risky, neutral, positive or committed

 **Scale:** multiplier coefficient as a function of the market size and the number of stakeholders impacted

 **Depth:** multiplier coefficient based on an individual's perception of the impact

On top of this criteria, we also assess **intentionality, additionality and measurability** for each material SDG, reflecting the qualitative and quantitative perspectives of the project.

This criteria is justified by the principles of **Impact Investing**.

## The daphni methodology

17 Sustainable Development Goals (SDGs) + Level of influence on the company + Influence weighting



# APPENDIX – ESG KPIs

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 at least one woman on the board	56%	57%	60%
Portfolio companies with at least one independent board member	53%	48%	58%
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 conducting employee surveys	63%	70%	58%
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

Source: Annual Apiday Campaign for our portfolio

daphni