SUSTAINABILITY ANNUAL REPORT 2026

AXELEO

CAPITAL

A WORD FROM US

RESILIENCE IS THE NEW SUSTAINABILITY

When we launched our impact fund Axeleo Green Tech Industry 1 in 2024, our thesis was simple: back founders who treat **resilience as a design principle**, not a compliance exercise. Two years later that bet looks right. ESG has become market standard in the venture capital industry while resilience is the differentiator.

2025 tested that conviction. Political headwinds from Washington to Brussels eroded regulatory momentum. Geopolitical instability forced hard questions on European sovereignty and supply chain integrity – questions that landed on our desk in real time. Our view held: building European leaders in digital and greentech is itself a form of sovereignty.

2025 marked a significant breakthrough for generative AI. GenAI is reshaping every company in our digital portfolio – compressing product cycles, automating workflows, restructuring organisations. But it is not weightless: 70% of AI's environmental footprint is abiotic resource depletion, not carbon. While AI is already displacing hiring, it has not yet displaced people – a shift that requires clear thinking on human capital and organisation design.

This is why our reshaped motto – ***the human kind, always*** – is not a just slogan. It is a design constraint. Axeleo backs the 1% who take on problems that matter: founders who accept complexity, commit for the long run, and carry the weight of real transformation. Our role is to drive the ascent with them – investing at strategic thresholds, equipping without steering, staying grounded in field reality rather than market narrative.

2025 marked a **pivotal milestone** for our **Green Tech Industry 1 fund**, providing a **real-world stress test for our impact framework**. Our ESG performance, by contrast, was a bit **disappointing** across our digital funds, which lagged behind on key ESG metrics — particularly on carbon footprint assessment commitments and female representation in executive committees. We are not where we wanted to be and our commitments and support need to be revisited accordingly.

2025 showed us where the hard work is, and that is where our focus is directed for 2026 and beyond.

VIRGINIE LUCCHINI

Partner – General Counsel & Head of Sustainability

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01.

AXELEO CAPITAL

AXELEO IN A NUTSHELL

WHO ARE WE ?

Founded in 2017, Axeleo Capital is a European tech investment firm specializing in Software and Greentech, backing companies from Pre-Seed to Series B.

As a committed institutional investor, Axeleo provides its portfolio companies with hands-on operational support across go-to-market, leadership, and product management, drawing on a network of 150+ entrepreneurs and strategic partners. Axeleo integrates sustainability into its approach, encouraging its portfolio companies to build with resilience and responsibility.

MANAGEMENT COMPANY - KEY FIGURES 2025

4
active funds

€285M
AUM

17
Employees
(incl. interns)

PORTFOLIO - KEY FIGURES 2025

10
new investments

51
active startups

€65.5M
invested capital

Thematics in digital

Fintech: Rime Finance, ByWinch, Coincheck

Physical AI: Gobano Robotics

Cybersecurity: 2501 AI

Mobility: Qivia

Construction: BulQ

Thematics in greentech industry

Bio-based materials: BIOWEG

Chemical recycling: bobine

PFAS remediation: Oxyle

KEY DATES & MILESTONES

2017

Inception of Axeleo Capital & Axeleo Capital 1

2019

Signature of Sista VC Charter promoting gender diversity in the digital industry through financing activities.

Signature of Principles for Responsible Investment of United Nations (**PRI**)

2020

Signature of France Invest Gender Equality Charter

2021

1st Carbon Footprint assessment & climate commitments

2022

Creation of Axeleo ESG Toolbox for portfolio companies

Joko : 1st portfolio company **B-Corp certified**

2023

2nd Carbon Footprint assessment (incl. Portfolio footprint)

Signature of the France Invest Value Sharing Charter

Implementation of **Apiday**, ESG software

Refining our **exclusion policy** to cover industrial topics

2024

Inception of Axeleo Green Tech Industry 1 (GTI)
1st impact VC fund dedicated to greentech industry
(SFDR art 9. – sustainable obj & Taxonomy commitments)

LuxFlag Climate & Nature pre-label for GTI1 fund

Publication of Axeleo **ESG Playbooks for startups**

2025

Axeleo joins **Impact Valuation Hub** to enhance our impact methodologies

1st **environmental impact Business Plans** for our GTI portfolio companies Sweetch Energy and Oxyle

3rd Carbon Footprint assessment

OUR SUSTAINABILITY VISION

This report presents our sustainability vision and how we embed **investment practices** across our funds and portfolio companies.
In today's complex political and economic context, sustainability is often seen as a regulatory burden. However, we view it as a critical driver of long-term resilience and value creation.

OUR SUSTAINABILITY TARGETS FOR OUR PORTFOLIO

ENVIRONMENTAL IMPACT MEASUREMENT

100% Life-cycle analysis for greentech startups, within 12 months post-investment

CLIMATE ACTION

50% Carbon footprint assessment for portfolio companies with >20 employees, within 24 months

GENDER DIVERSITY

40% Women representation across teams, including leadership roles – ongoing target, reviewed annually

GOVERNANCE

70% Boards with at least one independent member

We also embed qualitative commitments beyond figures through the implementation when possible of **incentives** through carried interest and compensation (bonuses or ESOP) **aligned to ESG or impact achievements.**

OUR IMPACT COMMITMENTS

(Axeleo Green Tech Industry 1 only)

OUR IMPACT THESIS

Axeleo Green Tech Industry Fund mission is to support the rise of a sustainable and resilient industrial ecosystem by backing breakthrough green technologies with industrial scalability in Europe.

We invest in a new generation of industrial players that contribute to natural capital, as well as human, social and intellectual ones :

Mitigate environmental impact
(Natural capital)

- Reduce GHG emissions
- Improve energy and water efficiency
- Control air and water pollution
- Preserve biodiversity
- Promote waste reduction & recycling

Strengthen industrial resilience
(Human, social and intellectual capital)

- Secure short, safe, and traceable supply chains
- Ensure technological control and industrial reliability (patents)
- Develop skilled, resilient workforce
- Anchor in local communities

OUR REFERENTIAL FRAMEWORK

To ensure maximum objectivity in assessing a startup’s net positive contribution to the natural capital, our analysis prioritizes alignment with the EU Green Taxonomy. We invest in companies eligible to EU taxonomy (except for agriculture) and our goal is for 50% of GTI’s portfolio to be taxonomy-aligned within two years of investment, measured on a consolidated basis using revenue weighted by the fair market value of each portfolio company.

For activities not yet covered by the Taxonomy (e.g. agriculture), we rely on a set of 5 carefully selected UN Sustainable Development Goals (SDGs) as a complementary framework. 3 of them are positioned at the foundation of the “wedding cake” model, which emphasizes that economies and societies should be seen as embedded within the biosphere.

OUR IMPACT COMMITMENTS

(Axeleo Green Tech Industry 1 only)

IMPACT MEASURABILITY

At Axeleo, we believe that impact valuation is key to moving beyond intention towards tangible, measurable outcomes.

When investing, Axeleo requires its portfolio companies to commit to:

1. Conducting **independent, multi-criteria Life Cycle Assessments (LCAs)** to evaluate the environmental benefits of their technologies compared to baseline and alternative scenarios

2. Receiving training to autonomously update LCA results as their operations or products evolve

3. Selecting **1 to 3 specific KPIs to monitor environmental impact potential and performance** (e.g., tons of microplastics avoided, GHG emissions avoided, water savings, substitution of virgin materials)

4. Assessing and taking actions in order to **mitigate negative externalities** on other environmental or health dimensions (through DNSH EU Taxonomy alignment mainly)

OUR IMPACT COMMITMENTS

(Axeleo Green Tech Industry 1 only)

STAKEHOLDERS INVOLVEMENT & IMPACT-RELATED INCENTIVES

Key Stakeholders Involved in Delivering Impact

- Investors (LPs): via an **Impact Committee** (two independent members), validating impact methodologies and targets.

- Portfolio Company Management Teams: implement impact strategies, track KPIs, and report progress.

- Axeleo Team: as fund manager, embeds sustainability into portfolio operations through regular impact check-ins and targeted support.

50% of an investment team member's time is dedicated to GTI impact tracking, under the guidance of our Head of Sustainability.

Axeleo Team Commitment : impact-related carried interest

50% of carried interest is tied to sustainability performance at fund level :

- 25% linked to Environmental Impact (based on Impact BP achievement)

- 25% linked to Industrial Resilience

Unlocking this carry at liquidation requires reaching a minimum 50% EU Taxonomy alignment (turnover, consolidated portfolio, agricultural sector excepted).

Driving a High Standard for Impact Measurement

Axeleo Green Tech Industry I is our first vehicle intentionally designed with an impact-driven strategy, initially focused on natural capital.

We also joined the Impact Valuation Hub initiative, aiming for a more holistic and standardized impact measurement.

02.

DEAL FLOW PROCESS

NEW DEALS & OPPORTUNITIES

DEAL FLOW OPPORTUNITIES – FEMALE FOUNDING TEAMS

All funds: we observed growth in the number of female founders in volume but not in %. Only 10,4%.

Total Dealflow	Female Founders
3473	363
(vs 2740 in 2024)	*(vs 338 in 2024)*

PORTFOLIO INVESTMENTS

100% of our 2025 new investments have completed our updated ESG & impact due diligence process.

Total Investments	Environment-related deals	Female Founders
10	4	2

Deep dive on our 4 environment-related 2025 investments:

Oxyle

PFAS destruction technology for industrial waters.

BIOWEG

Conversion of biomass co-products into **bio-based and biodegradable nanocellulose** via a precision fermentation process

bobine

Plastic recycling: catalytic induction process converting non-recyclable plastic waste (PE/PP) into virgin-quality olefins without conventional steam cracking.

Qivia

A **fleet management software** solution that combines a connected payment card with automated analytics to optimise fleet costs and ecological transition.

WHY WE INVESTED IN ? Read our blog posts in our website

OUR ESG INVESTMENT PROCESS

1. **Sourcing**
   Exclusion Policy · Screening of ESG controversies
2. **Deal Analysis**
   ESG due diligence (Apiday) · ESG Score calculation
3. **Investment decision**
   ESG clauses in the SHA, aligned with our commitments
4. **Portfolio management**
   Support ESG roadmap · Monitor progress · Integrate ESG into valuation

ESG INTEGRATION & SUPPORT ACROSS THE LIFECYCLE

ESG due diligence is conducted on 100% of our deals. Every investee completes an ESG questionnaire through the Apiday platform.

In early 2026, we revised our scoring methodologies for due diligence, annual tracking, and company valuation to embed ESG criteria more rigorously at each decision point. Specifically, we adjusted our scoring weights to better reflect the operational reality of early-stage portfolio companies while ensuring a more balanced evaluation of Social and Governance metrics. We also updated our questionnaire to include key strategic indicators like cybersecurity and supplier sustainability in a more operational way.

On Principal Adverse Impacts, our approach is strategy-specific. For Green Tech Industry investments, we conduct full PAI assessments. For our 3 early stage digital funds our focus shifts to identifying and minimising negative externalities — a pragmatic stance that reflects the reality of those asset classes.

OUR IMPACT INVESTMENT PROCESS

(Axeleo Green Tech Industry 1 only)

1 Sourcing

Compliance with Axeleo exclusion policy

Eligibility of the core activity to our reference frameworks (EU Taxonomy and/or UN SDGs)

2 Deal Analysis – Impact due diligence

Industrial resilience due diligence : Value chain non dependency, Secured technology (patents) & HSE

Environmental impact potential vs baseline scenario

Gap analysis to EU Taxonomy alignment

3 Investment Decision

Impact-related clauses in SHA: Taxonomy 50% alignment commitment (2 years post closing) · Environmental 5-year BP definition (1 year post closing)

4 Portfolio Management & Impact roadmap follow-up

Life Cycle Assessment (LCA) leading to identify 1–2 material environmental KPIs and 5-year targets (BP) quantifying positive impact compared to conventional technologies

Carbon footprint & ESG commitments monitoring

EU Taxonomy alignment monitoring

IMPACT INTEGRATION THROUGHOUT THE INVESTMENT LIFECYCLE

Our GreenTech Industry fund fully embeds impact in its investment process. Each portfolio company must be 100% EU Taxonomy eligible at entry, with a goal of **50% alignment** (based on turnover or Capex) within two years.

Investments are guided by a 5-year impact business plan, defining KPIs like GHG emissions avoided, pollution avoided, water consumption avoided through LCAs or third-party audits. All environmental impact business plans are submitted to our Impact Committee for validation and follow-up.

03.

PORTFOLIO MANAGEMENT

OUR PORTFOLIO SUPPORT

(Our approach)

Beyond capital, we stay hands-on with the founders we back. Our post-investment support rests on three principles, adapted to each company's stage and operational reality.

ACTIVE ENGAGEMENT

Post-investment, we collaborate with founders to define an actionable roadmap with clear milestones while remaining flexible to operational realities.

PROPORTIONALITY

We aim to integrate ESG considerations early, in a pragmatic and proportionate way, adapting to each company’s stage and priorities.

PRACTICAL TOOLBOX

We provide access to experts and practical tools—including Apiday for real-time tracking—to remove operational friction.

OUR PORTFOLIO SUPPORT

(Our priorities & challenges)

TOP 3 STRATEGIC PRIORITIES

1 **Quantify environmental impact**

Digital companies: carbon footprint assessment focused on genAI energy & water impacts. Industrial companies: life cycle assessment from day one. Partner: Sami, plus our LCA expert network.

2 **Improve gender diversity**

Track female representation across all teams and set clear targets for ExCos and top-10 salaries, where gaps are widest. Partner: Have You Met Simone.

3 **Foster employee well-being**

Run regular employee surveys, assess GenAI's impact on org structures and skills, and position mental health as a pillar of resilience.

TOP 3 CHALLENGES TO TACKLE EARLY ON

1 **Embed ESG awareness internally**

Organize awareness sessions, get teams autonomous on LCA updates, name a dedicated ESG squad, and allocate a specific sustainability budget.

2 **Track & accelerate progress**

Prioritize a small set of relevant ESG KPIs in OKRs, build a roadmap tailored to company maturity, and involve the Executive Committee.

3 **Strengthen ESG governance**

Ensure ESG is a recurring Board topic — at least once a year — and share updates on key risks and opportunities.

OUR ESG SCORING

(What's new ?)

As part of the 2025 annual ESG survey, we refined our scoring methodology to better align with our key priorities.

MAJOR CHANGES IN OUR SCORING

Environment : The weights for this section have been adjusted downward to better reflect the operational reality of our portfolio companies, which are often at early stages and less advanced on these specific tracks. "In development" tracks were added as intermediary achievements.

Social : Minor weight recalibrations were made to evaluate the criteria more effectively and ensure a more balanced assessment.

Governance : We expanded our requirements by integrating new critical metrics including points for **Cybersecurity certification** (Digital funds only) or **Suppliers engagement framework** (GTI fund only), and assigning specific weights to having **Dedicated person(s) for ESG matters**. A Bonus track was also introduced for ESG-**labelled companies**.

PARTICIPATION RATE : 84% (vs 76% N-1)

43 out of 51 active portfolio companies (*) completed our survey with Apiday

BENCHMARK : REVAIA-APIDAY

We selected the Revaia 2025 ESG benchmark as our reference because it offers a breakdown by maturity stage. While alternative benchmarks are typically revenue-based –making them ill-suited for pre-seed or pre-revenue companies–this framework accurately captures our portfolio's earlier stages.

(*) Portfolio companies excluded from this report (except for total headcount data):
- Happydemics, Monga, Bliink (did not respond)
- Sitowie, Mob-Energy, Seedata.io (insolvent in early 2026)
- 365Talents, Zygon Technologies (exited the portfolio in early 2026)

Collibra and Coincheck are excluded entirely (no ESG information rights).

OUR ESG SCORING

(Our scoring matrix)

ENVIRONMENT

Carbon Footprint : Not realized (0pt), In development (1pt), Scope 1,2,3 (2pts)	1
Green Action plan : None (0pt), 1 or 2 actions (1pt), Roadmap (> 2 actions) (2pts)	0,5

SOCIAL

% of female employees: <10% (0pt), [10-25%] (1pt), [25-40%] (2pts), >40% (3pts)	1
# of net job creation: 0 (0pt), [1-4] (1pt), [5-8] (2pts), >8 (3pts)	0,5
% of female ExCo members: <10% (0pt), [10-25%] (1pt), [25-40%] (2pts), >40% (3pts)	0,75
# Women among the top 10 highest salaries: 0 (0pt), 1 (1pt), 2 (2pts), >3 (3pts)	0,75

GOVERNANCE

# Female Board members: 0 (0pt), 1 (1pt), 2 (2pts), >2 (3pts)	0,5
# Independent Board members: No board (0pt), No independent seat (1pt), Independent seat vacant (2pts), Independent seat occupied (3pts)	0,5
Dedicated person(s) for ESG matters: No (0pt), In development (1pt), Yes (2pts)	0,75
Sustainability at the Board agenda once per year: No (0pt), Yes (2pts)	1
Digital funds – **Cybersecurity certification:** No (0pt), Yes (3pts)	0,5
GTI fund - **Framework to assess suppliers on Sustainability-related issues:** No (0pt), Yes, for some suppliers (1pt), Yes, for all significant suppliers (>50% of purchases) (2pts), Yes, for all suppliers (>90% of purchases) (3pts)	0,5
BONUS - if label present: (+3pts)	1

OUR ESG PERFORMANCE AT A GLANCE

(Key metrics vs Targets)

FEMALE REPRESENTATION
38%
Target 40% | +6pp vs 2024
ExCo & top-10 salaries declining

CARBON FOOTPRINT
3
Target: 50% of cos >20 emp
Far from target — trigger too narrow

ENVIRONMENTAL ACTIONS
90%
At least 1 action implemented
+5pp vs 2024 (85%)

BOARD INDEPENDENCE
41%
Target 70% | 50% planned in SHA
Several seats still vacant

ESG AT BOARD LEVEL
21%
Companies with ESG on board agenda
+3pp vs 2024 | Target 100%

EMPLOYEE SURVEYS
45%
Companies running surveys
-22pp vs 2024 (67%) — sharp decline

OVERALL ESG SCORE 8.07 / 20 · vs 9.8 in 2024

PORTFOLIO BREAKDOWN

5 Pre-Seed & 20 Seed portfolio companies

14 Series A & 2 Series B portfolio companies

WHY SCORES DECLINED

The drop from 9.8 to 8.07 reflects a larger, more diverse respondent pool (+8pp participation), not a performance decline. New early-stage companies structurally lower the average. Scoring methodology was also revised to better reflect operational reality.

OVERALL RESULTS

(Environment)

CARBON FOOTPRINT & LIFE CYCLE ANALYSIS

In 2025, only **3** portfolio companies completed their carbon footprint assessment (compared to 4 in 2024). Looking ahead, 3 companies are planning to do it in 2026, while Graneet has already finalized it. While we remain far from our initial target, this slow adoption is partly explained by our recent investment focus on very early-stage startups, particularly through AXC2. To accelerate progress, we are actively encouraging our portfolio to leverage our strategic partnership with **Sami.**

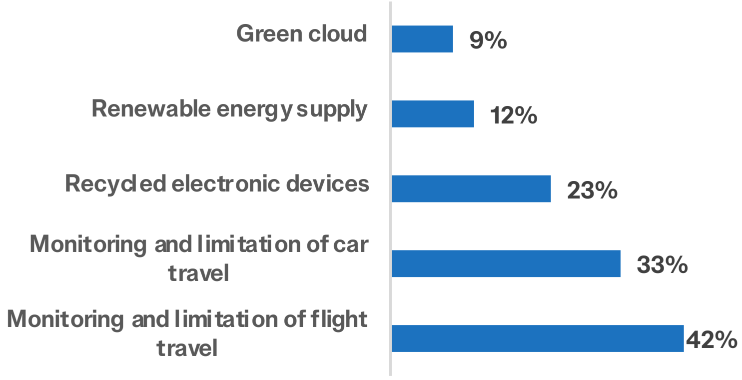
Sweetch Energy also conducted an LCA with SE Advisory Services (ex-EcoAct), which will be mandatory for most of our GTI investees.

Since 2024, Axeleo has integrated **strong climate commitment in shareholders' agreements** : conducting a **carbon footprint assessment is mandatory** for all new portfolio companies with more than 20 employees

- Pre-Seed/Seed: within 24 months post-investment
- Series A & B+: within 12 months post-investment

The threshold of 20 employees still remain hard to achieve and might need to be reshaped.

TOP 5 ACTIONS IMPLEMENTED



90%
of portfolio companies have implemented at least 1 environmental action (vs 85% in 2024)

Over 90% of our startups have taken actions to **reduce their carbon emissions**. This marks a notable improvement indicating a rising awareness on climate issues within our portfolio.

Notably, renewable energy supply has officially entered our top 5 actions, replacing recycled paper which occupied this position last year.

However, only 9% have initiated **Green IT measures** in their operations such as optimizing code efficiency or switching to more sustainable data centers.

OVERALL RESULTS

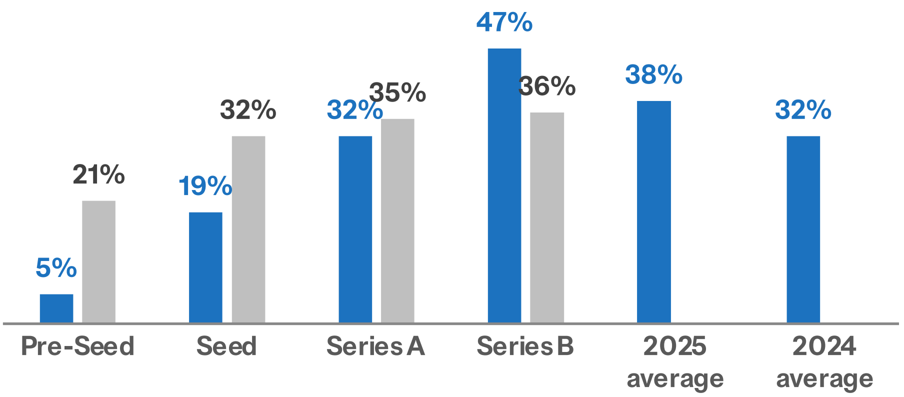
(Social)

GENDER DIVERSITY

1.71
Women in top 10 highest salaries on average in 2025 (vs 1,96 in 2024)

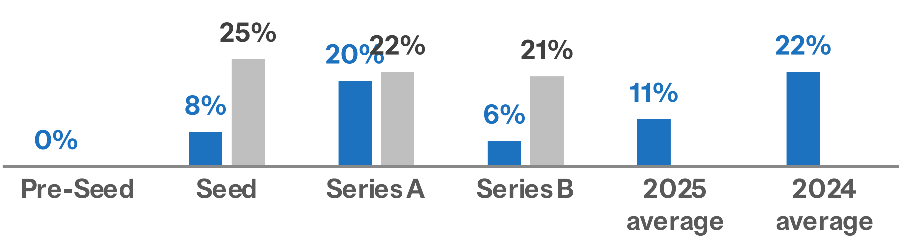
■ AXC ■ Benchmark Revaia

OVERALL RATE



Gender parity remains a core commitment, especially in naturally underrepresented sectors like cybersecurity and deep tech. This year, the **portfolio's average female representation showed encouraging progress, rising from 32% to 38%**. However, sharp disparities persist as 6 companies still report zero female employees, mirroring last year's performance.

EXECUTIVE COMMITTEE



Leadership diversity experienced a slowdown, with a **decline in both Executive Committees and top 10 salary brackets**. This year, we also welcomed **Rime Finance** and **Oxyle** into our portfolio; both are innovative, **female-founded companies** that reinforce the presence of women entrepreneurs in our ecosystem.

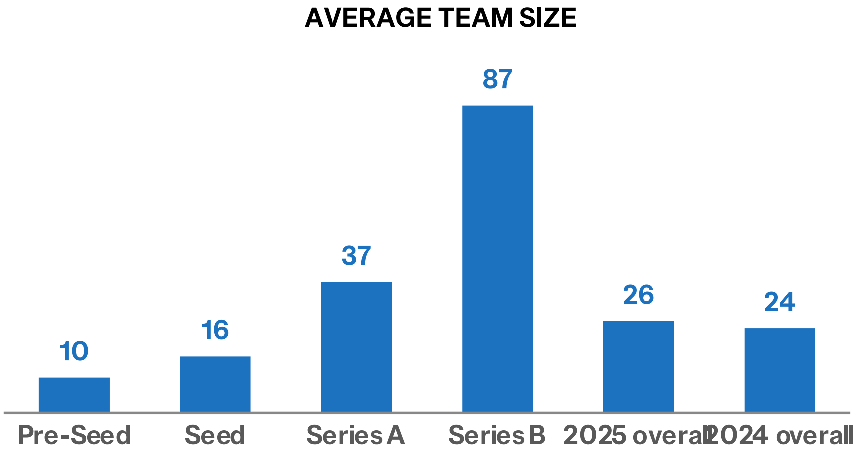
OVERALL RESULTS

(Social)

1150
EMPLOYEES
(vs 1090 in 2024)

45%
of companies carry out an employee survey
(vs 67% in 2024)

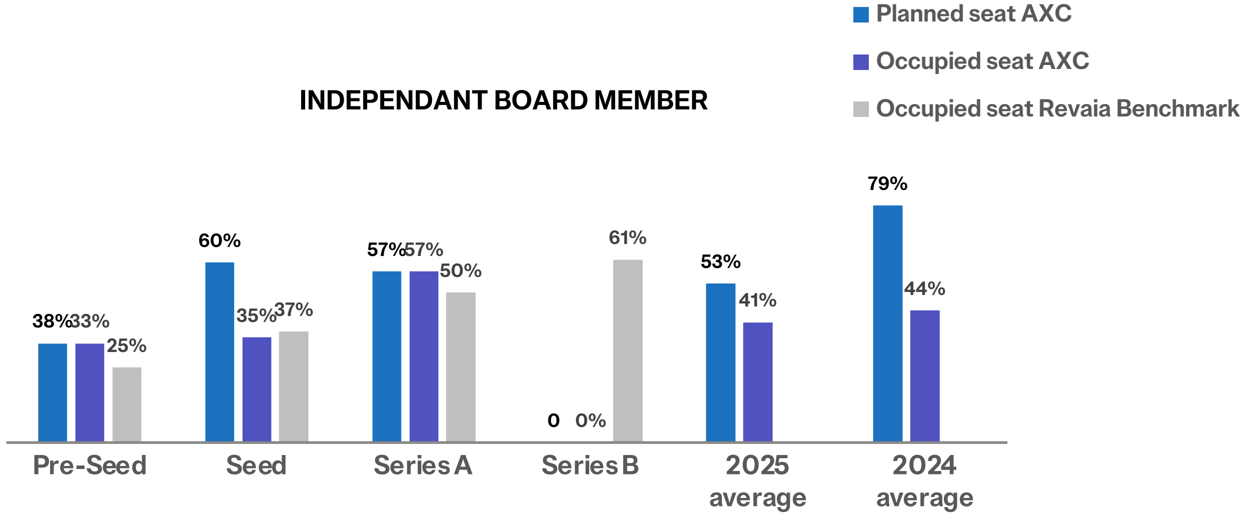
Our portfolio demonstrated strong momentum in employment growth, with a total of **199 net new jobs created in 2025**, a significant acceleration compared to the **82 jobs created in 2024**. When analyzed by investment stage, this growth is heavily driven by expanding mature companies, totaling **118 new jobs in Series A** and **69 in Seed**, while **Pre-Seed companies added 12 jobs** to the ecosystem. On an individual company level, Series A businesses led with an average of **8 new hires per company**, followed by Seed companies with an average of **3**, and Pre-Seed startups with **2**, while **Series B companies remained flat with an average of 0 net job creation**.



OVERALL RESULTS

(Governance)

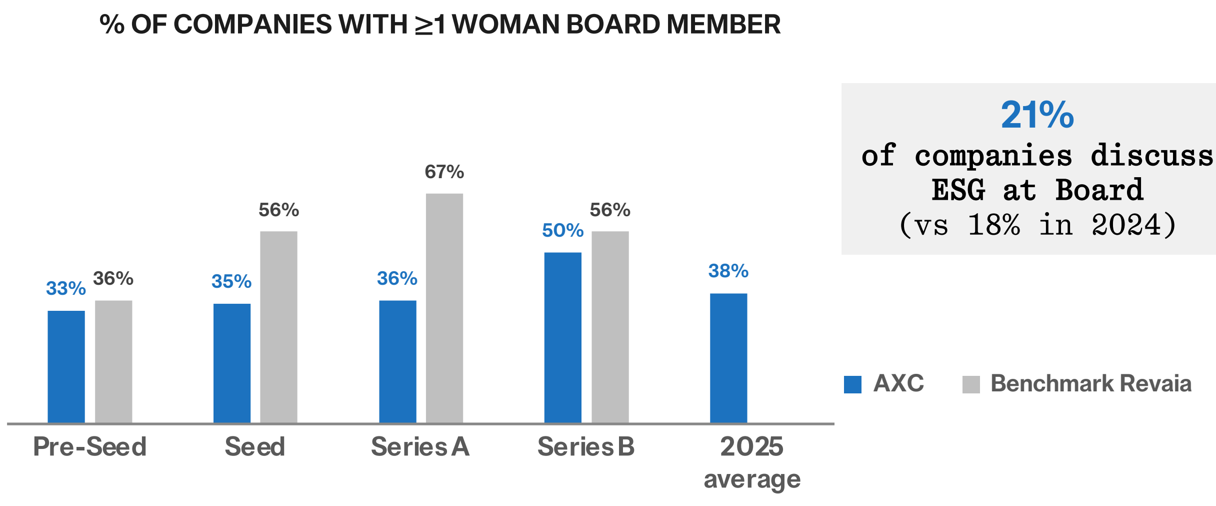
BOARD COMPOSITION



Our **target** is to have **70% of our startups with at least one independent board member**. While 50% of these seats are already planned under shareholders' agreements, only 41% are currently occupied, leaving several positions vacant. Additionally, gender diversity at the governance level shows room for progress, with 38% of our portfolio companies having at least one woman on their board.

To support founders, we regularly introduce candidates from our network to help fill independent board seats — with a focus on complementary expertise and diversity.

Disclaimer : only 2 Series B companies in our portfolio.



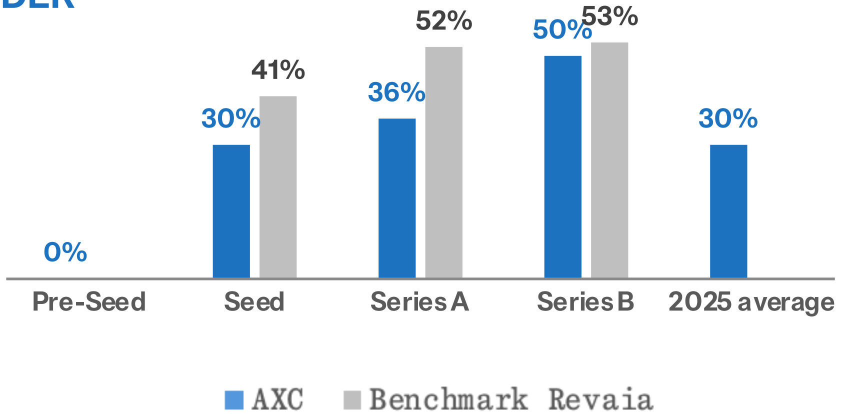
21%
of companies discuss ESG at Board
(vs 18% in 2024)

To support our startups in engaging their boards on sustainability matters, we have developed a dedicated sustainability board pack— created in collaboration with peers through our contribution to a France Invest working group.

OVERALL RESULTS

(Governance)

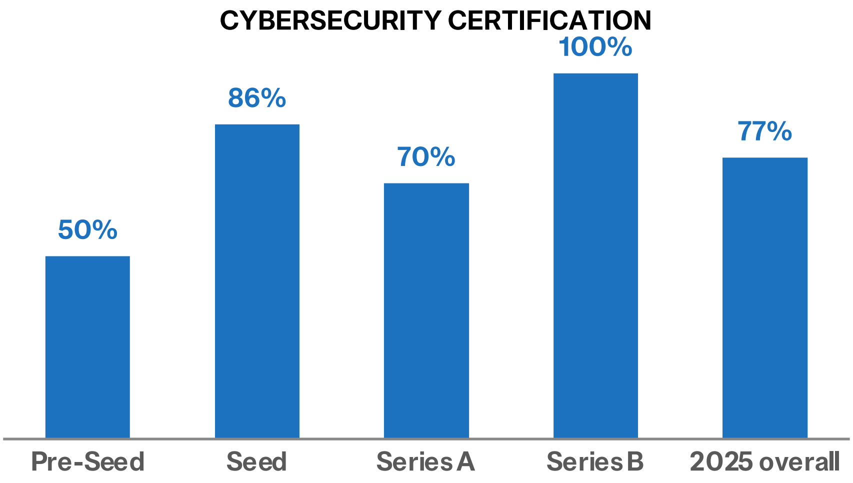
ESG LEADER



To enhance operational ownership, we now track the appointment of a dedicated **ESG Leader**—defined as the internal point of contact in charge of managing ESG initiatives, compliance, and data collection. This year, we are tracking this setup across our ecosystem, noting that **3 startups currently have this role in development**, signaling a structured transition toward clearer internal accountability.

CORPORATE COMMITMENTS

We proudly back startups with formal impact frameworks. **Beanstock**, **Joko**, and **Sopht** are certified B Corp.



To deepen our evaluation of operational resilience, we have introduced a new metric tracking cybersecurity certifications (such as ISO 27001, SOC II, etc.) specifically for our digital funds. For Axeleo Capital 1 and AXC 2, we reached an encouraging average rate of 77% of certified companies.

OVERALL RESULTS

(Startups ranking)

ALL FUNDS

1	2	3
sweetch energy JOKO	sopht	BIOWEG

BY FUND

AXELEO CAPITAL 1

1	2	3
JOKO	glopal	Trustpair

AXC 2

1	2	3
sopht	Formance	OMAHA

AXELEO PROPTECH 1

1	2	3
solteo	Qivia	BRIGHT SPACES

AXELEO GREEN TECH INDUSTRY 1

1	2	3
sweetch energy	bobine BIOWEG	Oxyle

OVERALL RESULTS

(Taking stock)

AT GREEN TECH INDUSTRY FUND LEVEL

- ✓ **First impact business plans delivered** – Sweetch Energy and Oxyle completed their 5-year environmental impact BPs, validated by the Impact Committee.
- ✓ **Impact due diligence strengthened**.
- ↻ **LCA coverage (commitment: 100% within 12 months)** – in progress for Bioweg, Bobine and Exergy3
- ✓ **Impact Committee** – operational with 2 independent members

AT DIGITAL FUNDS LEVEL

- **Carbon footprint assessments (commitment: 50% of companies with >20 employees within 24 months)** – 3 companies completed in 2025, down from 4 in 2024; most seed-stage companies don't reach the 20-employee threshold within the 24-month window.

  Next step: revise the trigger criteria and explore engagement mechanisms that don't depend on headcount.
- **ESG incentives (ESOP)** – have not driven adoption; this alignment needs rethinking given maturity stages.
- **GenAI environmental impact** – measuring the actual carbon and water footprint of genAI consumption remains an open gap for 2026.
- ↻ **Gender Diversity & Team Dynamics** – overall portfolio female representation reached 38% (up from 32%, target 40%), supported by the 41% reached within GTI. However, ExCo and top-salary diversity moved in the opposite directioning.
- ↻ **ESG topics discussed at board level** – rose to 21% (vs 18%).
- **Employee well-being survey** – adoption declined to 45% (vs 67%).

AT MANAGEMENT COMPANY LEVEL

- ✓ **Impact Valuation Hub** – joined and actively contributing to standardised, holistic impact measurement.
- ✓ **Carbon footprint assessment** – 3rd assessment completed, including portfolio footprint (reconducted June 2025 on 2024 data).
- ↻ **Regulatory monitoring** – active tracking of Omnibus and SFDR regulations; contribution to EU Taxonomy revision processes.

✓ Done ⚠ *Need improvement* *↻ Work in progress*

04.

WHAT’S NEXT?

OUR NEXT CHALLENGES

(For our portfolio & funds)

We are not stepping back from our ambitions — we are sharpening them. Two priorities will shape our 2026 agenda, one for each investment strategy.

GREEN TECH INDUSTRY (GTI)

Over the first two years of GTI, we built the foundations. **The next phase is less about building and more about making it known.**

- **Impact thesis** anchored in the EU Taxonomy
- **Five-year environmental impact business plans**
- **Impact Committee** with independent members
- **Carried interest** tied to impact performance

Our ambition for 2026: **step forward as a credible, recognised player in impact finance and green industry.**

- **Refine our impact BPs** — sharper, more comparable, more defensible
- **Contribute publicly** to the market conversation on the EU Taxonomy and its possible revision
- **Publish our impact methodology**, so our approach is transparent and open to scrutiny

DIGITAL FUNDS

Beyond AI, three structural gaps will shape our 2026 agenda:

- **Measurement** — our 20-employee carbon footprint threshold is too narrow for a seed-heavy portfolio, and genAI footprint is a blind spot. We could estimate it from hyperscaler invoices and token consumption for companies that will never cross that threshold.
- **Governance** — only 21% of boards discuss ESG. Establishing whether this reflects declining priority or ESG now embedded in operational decisions is a concrete step for 2026.
- **Female representation at the top** — overall female representation rose to 38%, but women among top-10 salaries dropped from 1.96 to 1.71, driven by early-stage tech investments with predominantly male founding teams. We must be more proactive in helping our startups bridge this gap.

AXELEO

CAPITAL

CONTACT US

AXELEO CAPITAL

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