



SUSTAINABILITY ANNUAL REPORT 2025





A word from us

2024 was a turning point in Axeleo Capital's sustainability journey. At the heart of it: the **inception of Axeleo Green Tech Industry 1**, our **first impact fund** (Art. 9) focused on environment and industrial resilience. With **Sweetch Energy** and **Oxyle** as first investments, we're backing startups that are changing the game in renewable energy (osmotic energy) and water treatment (PFAS removal) — not just scaling, but reshaping industries at European level.

But we didn't stop at regulatory compliance. We developed a rigorous, hands-on impact assessment methodology, published **playbooks** covering **environmental, social and governance principles**, revamped our collaborative ESG toolbox, and rolled out an onboarding process for all new portfolio company and every funds.

The global momentum for climate and ESG was increasingly influenced — and at times slowed — by changing political winds. The election of Donald Trump and changes in leadership at the European Commission led to a **noticeable cooling of pro-ESG regulation**, with tangible consequences for VC. Meanwhile, new systemic challenges are emerging, such as generative AI, whose explosive growth is driving a surge in energy consumption and the expansion of data infrastructure. The path to sustainability is far from linear — and that our role, as investors, is to keep pushing forward where it matters most.

The road ahead may be long, but we are not alone. We stepped up our collective efforts, joining **Cleantech for France** advocating for green industrial innovation at national and European level. We also take part of the first cohort of **Impact Valuation Hub**, collaborating on a standardized approach to measuring impact, comparing outcomes, and making data-driven decisions. Simultaneously, we deepened our involvement in the Sustainability Commission at France Invest, contributing to working groups that are defining ESG best practices across the French venture capital ecosystem.

Looking ahead to 2025, we've launched a new carbon footprint assessment at both the management company and portfolio levels. We're also rolling out impact business plan projections with Sweetch and Oxyle and preparing for new investments that align with our vision.

At Axeleo Capital, sustainability is more than just a responsibility — it's a strategic lever for performance, resilience, and long-term value creation.

I hope you enjoy the read and feel free to share your feedbacks.



Virginie LUCCHINI
Partner – Head of Sustainability



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01

AXELEO CAPITAL

Axeleo Capital in a nutshell



Inception date : 2017

Axeleo Capital is an independent VC, backed by industry experts and seasoned entrepreneurs across Europe, powering Europe’s green and digital revolutions

Management Company - Key figures 2024



Portfolio - Key figures 2024



Key investment themes :

- Renewable Energy 
- Cybersecurity 
- Data & Analytics software   OMAHA
- Artificial Intelligence  linkup
- UrbanTech  

Our Sustainability Journey - key dates

2017

Creation of Axeleo Capital

by Mathieu Viillard & Eric Burdier

Inception of Axeleo Capital 1

dedicated to B2B tech early-stage startups - €33M

2020

Inception of Axeleo Proptech 1

dedicated to Proptech, Contech and energy early-stage startups - €38M (labelled "France Relance")

Signature of France Invest Gender Equality Charter

Recruitment of Virginie Lucchini (Partner) in charge of compliance and ESG

Integration of ESG into our investment process (pre-investment stage)

2022

Inception of AXC 2

dedicated to B2B tech early-stage startups - €72M

(SFDR art 8. - Promoting ESG factors)

Creation of ESG Toolbox for founders

Portfolio : Joko: 1st portfolio company obtaining B-Corp certification

Sopht: 1st investment with environmental objectives

2019

Signature of Sista VC Charter:

promote gender diversity in the digital industry through financing activities.

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

2021

1st Carbon Footprint assessment

Axeleo first climate commitments

Our Sustainability Journey - key dates

2023

2nd Carbon Footprint assessment
(incl. Portfolio footprint)

Signature of the **France Invest Value Sharing Charter**

Implementation of **Apiday**, ESG software

Public release of our annual sustainability report

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

2025

Joined the **Impact Valuation Hub** to enhance our impact methodologies

2nd deal for GTI fund
Oxyle (PFAS water treatment)

First **environmental impact BP**
(Sweetch Energy and Oxyle)

3rd Carbon Footprint assessment
(incl. Portfolio footprint)

2024

Inception of Axeleo Green Tech Industry 1 (GTI)

dedicated to green industrial startups - **€122M**
(**SFDR art 9. - sustainable obj & Taxonomy commitments**)

1st deal for GTI fund :
Sweetch Energy (osmotic energy)

LuxFlag **Environment pre-label** for GTI1 fund

Implementation of an **Impact assessment framework**

Publication of Axeleo **ESG Playbooks for startups**

Contribution to **France Invest Sustainability workshops**
Focus on bringing ESG topics to Boards agendas

Employee Awareness Initiatives

In 2024, Axeleo Capital hired 5 new permanent employees. Our main objective was to engage everybody in our sustainability journey.

During our winter teambuilding, employees experienced a “**Deep Time Walk**” in the Alps, guided by a global warming expert. This immersive storytelling walk spans Earth’s 4.6-billion-year history, helping participants understand the scale of geological time, the emergence of life, and the recent – and rapid – human impact on the planet.



In October, to welcome new team members and continue celebrating the spirit of the Olympic and Paralympic Games, we invited the team to a **disability awareness session** hosted by the Paris Handisport Committee, including wheelchair racing and goalball activities.

In November, we organized an **internal training** session covering key sustainable finance and climate awareness concepts, such as Taxonomy regulation, net zero commitments, life cycle assessment (LCA), and planetary boundaries.

In December, we held the first **Impact Committee** meeting for the GTI fund to share our initial insights, as well as our strategy for measuring and tracking the overall impact of the portfolio companies.

Since January 2025, Axeleo is working together with peers on an Impact Valuation Guide led by the initiative **Impact Valuation Hub**. We joined this initiative, as first cohort members to consolidate various impact types under a unified framework and adopt a more holistic approach beyond environmental impact.

Finally, Axeleo will reassess its carbon footprint (in partnership with Sami) at both the management company and portfolio level and engage its employees to implement actions in order to reduce our GHG emissions.

Our sustainability vision & roadmap

This report presents our sustainability vision and how we embed **responsible 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.

To support portfolio companies, we provide them resources and materials including :

- [Climate playbook](#) for digital companies
- Environment playbook for industrial companies
- [Social and governance playbook](#) for all companies
- [Board slidedeck template](#) to discuss ESG & impact topics

Our ESG priorities going forward are clearly defined and shared with portfolio companies during a dedicated webinar session. Those KPIs are at :

ENVIRONMENT

- | | |
|------------------------------|--|
| Carbon Footprint | 70% of startups > 20 employees carry out their carbon footprint assessment |
| Life Cycle Assessment | 100% of our GTI funds startups perform an impact assessment validated by an external third party. |

SOCIAL

- | | |
|------------------------|---|
| Gender equality | 40% overall feminization rate
3 women in the top 10 salaries |
| Mental Health | 70% of startups – Measure well-being at work |

GOVERNANCE

- | | |
|---------------------------|--|
| Non exec. Board | 70% boards with 1 independent member |
| ESG at board level | 100% of startups bring sustainability discussions to the Board agenda - <i>at least once a year</i> |

These KPIs are central to our annual ESG questionnaire campaign and to our internal ESG scoring system used to benchmark the maturity of portfolio companies.

Our impact vision & commitments

(GTI fund 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.



We also explore the Planetary Boundaries framework as an additional reference.

Our impact vision & commitments

(GTI fund only)

IMPACT MEASURABILITY

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

That is why we encourage all our portfolio companies to:

- Conduct **independent, multi-criteria Life Cycle Assessments (LCAs)** to evaluate the environmental benefits of their technologies compared to baseline and alternative scenarios
- Receive training to independently update LCA results as their operations evolve
- **Select 1 to 2 specific KPIs to monitor** (e.g., tons of microplastics avoided, GHG emissions reduced, water savings, substitution of virgin materials)

STAKEHOLDERS INVOLVEMENT & IMPACT-RELATED INCENTIVES

Key Stakeholders Involved in Delivering Impact

- Investors (LPs) : Represented through an **Impact Committee**, which includes two independent members, this body validates impact methodologies and quantitative impact targets
- Portfolio Company Management Teams : Responsible for implementing impact strategies, tracking KPIs, and reporting progress.
- Axeleo Team : As the fund manager, Axeleo plays a central and hands-on role in embedding sustainability into portfolio company operations. We maintain regular impact check-ins and offer targeted support

Axeleo Team Commitment : impact-related carried interest

We believe that credible impact requires aligned incentives. That's why **50% of the fund's carried interest is tied to sustainability performance** at fund level :

- 25% linked to Environmental Impact
- 25% linked to Industrial Resilience

To unlock this impact-related carry at fund liquidation, the fund must reach a minimum of 50% EU Taxonomy alignment, based on turnover measured at the consolidated portfolio level (agricultural sector excepted).

Driving a High Standard for Impact Measurement

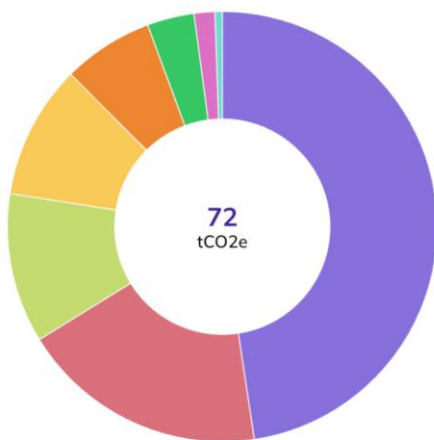
Axeleo Green Tech Industry I is our first vehicle intentionally designed with an impact-driven strategy. As we develop our methodologies, we are initially focusing on natural capital. To broaden our approach, we have joined the Impact Valuation Hub initiative, aiming for a **more holistic and standardized impact measurement.**

Our 2024 carbon footprint

(Management company only)

We conducted an assessment of the management company's carbon footprint for 2024, in partnership with Sami. The key results are presented below. Financed emissions attributable to Axeleo Capital were also evaluated and are detailed later in the report, in the "Portfolio Management" section.

OVERALL BREAKDOWN AND EVOLUTION



Methodology : BILAN CARBONE®
Coverage : Scope 1, 2, and 3 (no exclusions)

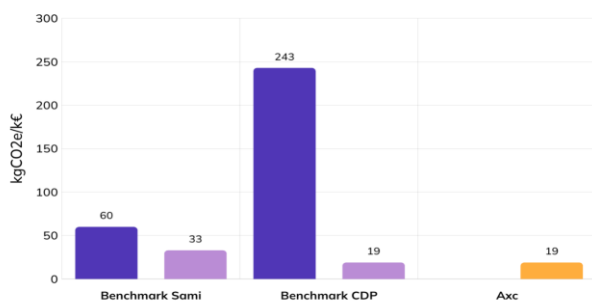
Top 5 GHG emissions sources :

- Purchased services: 47.6%
- Digital : 18.6%
- Catering & accommodation: 11.2%
- Business travel: 10.1%
- Offices : 6.8%

Evolution compared to 2022: -13%

Due to lower spending on catering, accommodation, and events.

CARBON INTENSITY & BENCHMARK



- Average
- Median

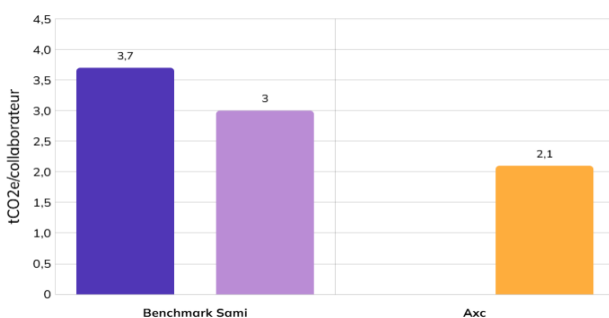
Benchmark Sami : 55 companies

Finance sector – Asset management

Benchmark CDP : 27 companies

Investment Services

Evolution compared to 2022: -36%



- Average
- Median

Benchmark Sami : 55 companies

Finance sector – Asset management

Evolution compared to 2022: -16%

02

DEAL FLOW
PROCESS

New investments & opportunities

DEAL FLOW OPPORTUNITIES

B2B tech & Proptech strategies : our 2024 deal flow remains consistent with 2023 trends, with 13,5% of applications related to environmental topics (biodiversity tools, energy flexibility, etc.).

Green tech industry strategy : our focus in 2024 was dedicated to Chemicals & new materials (45%), Energy (30%), agriculture & food (18%) and mobility (7%)

All funds : we observed continued – albeit slow – growth in the number of female founders.

Total Deal Flow

2,740

(vs 2,200 in 2023)

new opportunities

Environment

975*

(vs 318 in 2023)

Environment related

* incl. 700 only for GTI fund

Female Founders

338

(vs 310 in 2023)

led by a female founder

PORTFOLIO INVESTMENTS

100% of our 2024 new investments have completed our updated ESG & impact due diligence process.

Total Investments

7

Environment

2

Female Founders

1

Deep dive on our 2 environment-related 2024 investments



Sweetch Energy provides 100% clean electricity from osmotic power

Solteo develops a vertical SaaS dedicated to photovoltaic project management

Our 5 other new investments :



symbiotic SECURITY



Actionable



linkup



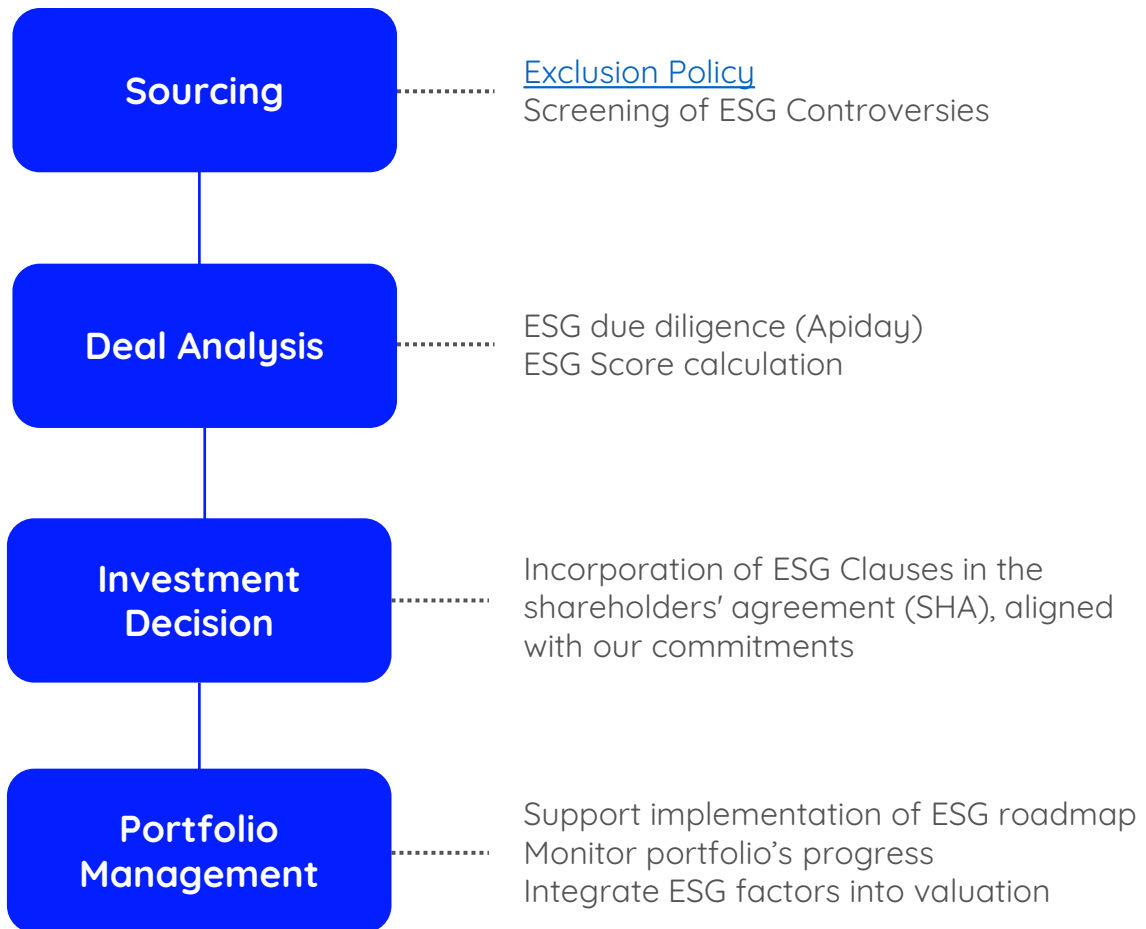
OMAHA



OFFROAD

(*) Source : Axeleo Capital Affinity

ESG due diligence process



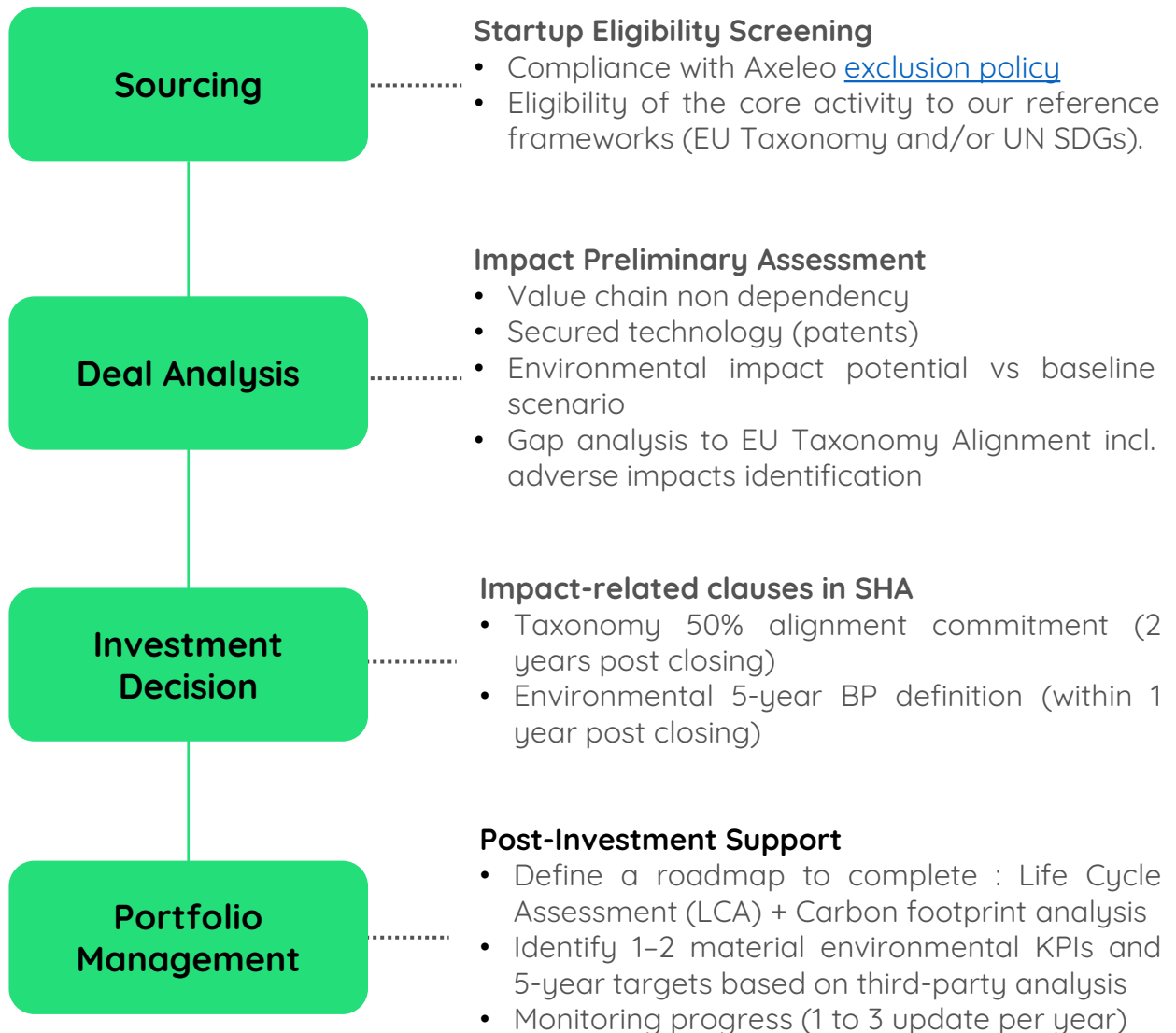
ESG Integration and Support Throughout the Investment Lifecycle

At Axeleo Capital, ESG due diligence is systematically conducted on 100% of deals using self-reported data via the Apiday platform. Each investee completes an ESG questionnaire on Apiday, giving them access to a materiality analysis and a tailored ESG roadmap.

Between 1 to 6 months post-closing, a dedicated onboarding meeting is held with each investee to align on ESG priorities, present Axeleo's support approach, and share key resources and tools. In 2024, we launched 3 ESG Playbooks and integrated roadmap features directly into Apiday, enhancing implementation support for our portfolio companies.

We assess Principal Adverse Impacts (PAIs) specifically for our Green Tech Industry strategy. For software and proptech investments, where relevant ESG data is more limited, we focus on minimizing negative externalities.

Impact due diligence process (GTI fund only)



Impact integration and Support 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 five-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

Portfolio 2024 newsflash

A selection of 2024 ESG milestones and publications from our portfolio companies.

DBtune - Tackling Data Center Emissions with AI

Article: [Data center sustainability is no longer optional](#)

DBtune leverages AI to optimize database usage, significantly reducing the energy consumption of PostgreSQL instances in data centers. According to the company, widespread adoption of their technology could prevent up to **7 megatonnes of CO₂ emissions** annually.

Sopht - B Corp Certified for Sustainable IT

Article: [Sopht is now a B Corp](#)

Sopht proudly achieved **B Corp certification** with a score of 94.6, reflecting its commitment to making IT more sustainable and tackling digital pollution. The certification underscores Sopht's long-term dedication to environmental and social impact in the digital sector.

Mob-Energy - Launch of First Factory in Vénissieux

Article: [Behind the scenes of Mob-Energy's first factory](#)

Mob-Energy inaugurated its first industrial site in Vénissieux, producing **Eiko** charging units built from second-life batteries. These smart energy cubes enable efficient EV charging without the need for heavy infrastructure, aligning with circular economy principles. [Watch the video](#)

365Talents - Mapping Sustainable Skills in Banking

Article: [How Crédit Agricole CIB drives its ESG initiative with 365Talents](#)

365Talents supported Crédit Agricole CIB in defining and auditing ESG-related skills within its workforce. Employees were invited to self-assess their ESG competencies using the platform, enabling targeted training and better alignment with sustainability goals in the financial sector.

Sweetch Energy - Unlocking the Potential of Osmotic Power

Article: [Osmotic energy could supply 15% of global electricity by 2050](#)

Sweetch Energy continues to pioneer osmotic power, a renewable energy source harnessed from freshwater-seawater interfaces. The company estimates that osmotic energy could generate up to **15% of global electricity demand** by 2050 — a game changer for clean baseload energy.

Portfolio support – 2024 highlights

1. Post-Investment Stewardship

We actively support portfolio companies post-investment, tracking financial and non-financial performance aligned with our sustainability vision.

2. Strengthened Onboarding & Transparency

In 2024, we launched an enhanced onboarding process, including a 1-hour session covering Axeleo sustainability expectations and resources for each new investee.

In January 2025, we hosted our annual Sustainability Kick-off Webinar, with 40% participation, to present our strategy and vision for 2025 as well as our major sustainability KPIs.

3. Tools : Custom ESG roadmaps & Playbooks

We also introduced new Apiday platform features, including tailored roadmap support as well as Axeleo playbooks on climate, social and governance topics.

4. Monitoring Progress through our annual ESG Survey

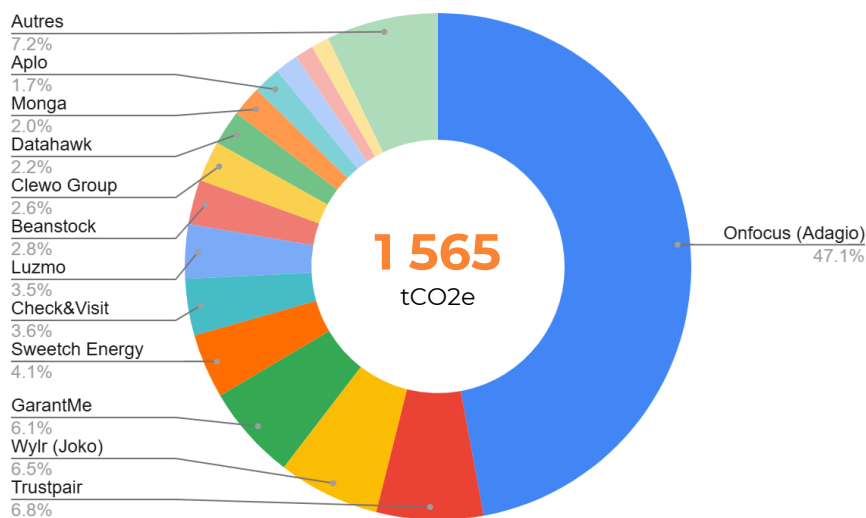
To assess progress, we conducted a portfolio-wide sustainability survey aligned with SFDR standards, adapted by fund classification (Art. 6, 8, 9) and including BPI & France Invest key data.

5. Measuring Impact: Portfolio Satisfaction & Feedback

As part of the 2024 ESG campaign, we measured portfolio satisfaction with our support, scoring 54.6—a strong result.

Portfolio carbon footprint estimate

We conducted an overall assessment of the management company's carbon footprint for 2024, in partnership with Sami, including emissions related to our investments. 90% financed GHG emissions were estimated.



Methodology : PCAF

Carbon data sources :

- When available, Sami used the most recent carbon footprint and economic intensity reported by Axeleo portfolio companies.
- In the absence of reported data, emissions are estimated using sectoral models based on databases such as Exiobase (2019 data) and on 2024 startups turnovers

Once the total emissions of the companies are assessed, a share of the emissions from each portfolio company is allocated to Axeleo Capital, based on our ownership percentage, using the following formula :

$$\text{Financed emissions} = \sum_c \frac{\text{Outstanding amount}_c}{\text{Total equity} + \text{debt}_c} \times \text{Company emissions}_c$$

Emissions calculation option	Share (%) in the portfolio	PCAF Data Quality Score
Economic activity-based emissions - EXIOBASE	90%	Score 4
Reported emissions	10%	Score 1

Evolution compared to 2022: +60%

This increase is driven by new investments and the limited number of portfolio companies that conducted a carbon footprint assessment between 2022 and 2024.

KPI	Definition	Unit	2024 Results	2022 Results	Evolution
ACA	Absolute Carbon Emissions	tCO2eq	1,565	979	+60%
CI	Carbon Intensity	tCO2eq/m€ of turnover	85	78	+9%
WCE	Weighted Carbon Intensity	tCO2eq/m€ invested	20	28	-30%

Portfolio support – our priorities

TOP 3 STRATEGIC PRIORITIES

Quantify environmental impact

- **Digital portfolio companies** : run a carbon footprint assessment (with a focus on Green IT and AI energy impact)
- **Industrial portfolio companies** : start with a life cycle assessment to identify key hotspots and integrate eco-design from day 1.

Improve gender diversity

- **Track female representation across teams**
- Set clear goals for Executive Committees and top 10 salaries, where gender gaps are often most significant

Foster Employee Well-being

- Set up regular **employee surveys** and feedback loops.
- **Prioritize mental health** as a core component of organizational resilience.

TOP 3 CHALLENGES TO TACKLE EARLY ON

Embed ESG Awareness Internally

- **Enable teams to drive climate and social awareness** within their organizations (e.g. organize awareness sessions, get teams autonomous on LCA updates, name a dedicated squad to lead ESG cross-team projects, allocate a specific budget to sustainability)

Track & Accelerate Progress

- **Prioritize a small set of relevant ESG KPIs**
- **Build a clear ESG roadmap** tailored to company maturity and sector
- Involve Executive Committee in reviewing progress

Strengthen ESG Governance

- **Ensure ESG is a recurring topic at Board level**—at least once a year
- Share updates, key risks, and opportunities tied to sustainability performance.

Portfolio overview by stages - 2024

Early-stage : 27 startups






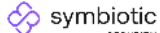




Axeleo Capital 1

 **Mantra** **BLINK**

Axeleo PropTech 1

 **PROPSTER**  **BRIGHT SPACES**  **OFFROAD**  **solteo**  **laiout**  **MYRAI** **Brxs.**
PIONIX **sitowie**  **keyzy** **Monga**  **oculai**

AXC 2

 **Picsellia**  **Actionable** **ZYQON**  **kestra.**  **dbtune**  **linkup**  **symbiotic SECURITY**
SEEDATA.IO  **Cohort** **TRIVER**  **sopht**  **Argil**  **OMAHA**

Series A & B: 18 startups

Axeleo Capital 1

 **Trustpair**  **JOKO**  **happydemics** **glopal**
 **adagio** **aplo** **citalid** **LUZMO** **365 TALENTS**

Axeleo PropTech 1

Garantme  **beanstock**  **check & visit**  **Graneet** **MOBENERGY**

AXC 2

Tenacy  **Formance**  **Collibra**

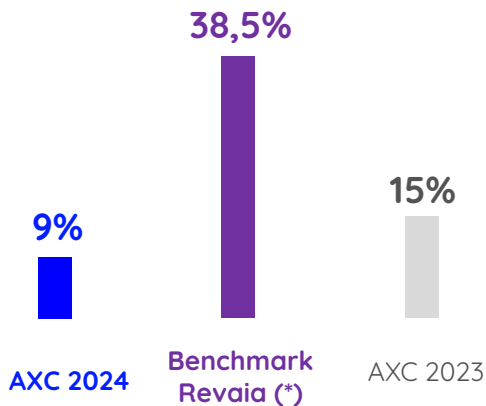
GreenTech Industry

sweetch
energy

Overall results

ENVIRONMENT

CARBON FOOTPRINT ASSESSMENT



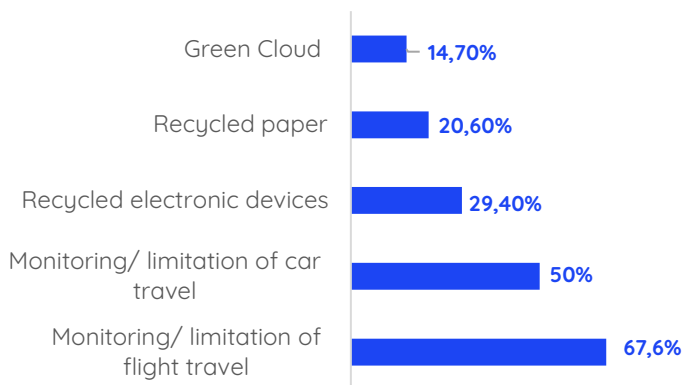
Only 4 portfolio companies completed a carbon footprint assessment in 2024 (vs. 5 in 2023). We are still far from our goal. Some companies, like Glopal, made estimates, but without using standard carbon accounting methods – so they were not included.

This low number is partly due to our recent focus on very early-stage investments, especially through AXC2. To improve this, we encourage our startups to do it via partnerships with Sami and Greenly.

Best-in-class: 365Talents, Pionix, Sopht

(*) [Revaia Benchmark 2023](#): Study conducted on the European tech startup ecosystem from pre-seed to Series A stages (350+ responses)

TOP 5 ACTIONS IMPLEMENTED



ACTION PLANS

85%

Have implemented at least 1 environmental action (vs 73% in 2023)

Best-in-class: Sopht, Laiout, Joko

Over 85% 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. However, only 15% have initiated **Green IT measures** in their operations such as optimizing code efficiency or switching to more sustainable data centers.

Best practices amongst portfolio companies



Use of refurbished IT equipment
Optimized remote work: 1.67 TCO₂eq reduction related to commuting



Adopt energy-efficient coding practices



Implement vegetarian-only company meals, and eliminating air travel for offsite meetings.

Our ESG Scoring Methodology

What's new?

As part of the 2024 annual ESG survey, we refined and simplified our scoring methodology to better align with our key priorities across the three ESG pillars. This year, we used again Apiday to streamline ESG data collection. Out of 45 active portfolios companies, 34 participated in the survey (*).

Several changes occurred in the scoring criteria:

- In the Environmental category, completing a carbon footprint assessment now grants up to **+3 points** (vs. +2.5 in 2023), explaining the upward ranking shifts of companies like Pionix.
- In the Social pillar, the **“Employee Well-being”** metric was removed, which had previously benefited nearly all companies.
- In the Governance pillar, a new metric—**“Sustainability at the Board Level”**—was introduced, currently met by only three companies.

Year-over-year ESG score comparison shows encouraging progress:

- 1. Average score rose from 8.6 (2023) to 9.8 (2024)**, driven in part by strong-performing new entrants like Sweetch Energy and Solteo.
- 2. Median score remained steady** (9.5 in 2023 vs. 9.9 in 2024), with most companies scoring between 8 and 12.

Despite the overall improvement, many companies dropped one position in the rankings due to the inclusion of high-scoring newcomers.

(* *Portfolio companies not included in the report (except for overall headcount):*

- *Axeleo Capital 1: Happydemics, Bliink, Luzmo, Onfocus (not answered), Mantra (exit process in progress), Datahawk, Bifrost (insolvency proceedings in progress)*
- *AXC 2: Seedata.io, Kestra, DBTune, Symbiotic, Collibra (not answered)*
- *Axeleo Proptech 1: Myr.ai (not answered), Prelo (insolvency proceedings in progress)*

Our ESG Scoring Methodology

In a nutshell

Environment

Weight

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

Social

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

Governance

# Female Board members: 0 (0pt), 1 (1pt), 2 (2pts), > 2 (3pts)	0,3
# Independent Board members: No board (0pt), no independent seat (1pt), independent seat vacant (2pts), independent seat vacant (3pts)	0,7
Sustainability at the Board agenda once per year : No (0pt), Yes (2pts)	1

Maximum overall score : 20

Overall results

ENVIRONMENT

AXELEO CAPITAL'S CLIMATE JOURNEY

Only **11 portfolio companies** have measured their carbon footprint over the past three years. Yet this remains one of our key priorities – we are strongly committed to encouraging all companies to take this step. To support them, we have negotiated preferential deals with service providers such as Sami and Greenly.

Green IT is particularly critical for SaaS companies. The rise of generative AI, the growing need to optimize database usage, and forthcoming regulations – especially in the EU, with the Ecodesign for Sustainable Products Regulation (ESPR) – will make digital sustainability both a strategic and a compliance imperative.

We also recommend that companies **raise employee awareness** around climate issues through initiatives such as La Fresque du Climat, The Week, or dedicated events and talks.

For a detailed overview of our recommendations, take a look at our [Climate Playbook](#). Depending on the company's stage of development, we expect different initial actions to be taken:

	Pre-Seed / Seed	Series A & B
Carbon Footprint	Start with a Simplified carbon footprint assessment	Aligned with recognized standards (GHG protocol) (Use Axeleo Perks to find your provider)
Green IT measures	Start with low-effort green IT actions (eco-design of web interfaces)	Recommended across product, infrastructure and engineering.
Employees awareness	Recommended Basic training first	Highly recommended Structured training sessions

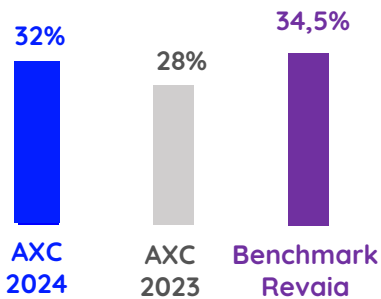
 Axeleo Capital has taken **strong commitments**. As of 2024, conducting a **carbon footprint assessment is mandatory** for all new portfolio companies with more than 20 employees (included in shareholders' agreement)
- Pre-Seed/Seed: within 24 months post-investment
- Series A & B+: within 12 months post-investment

Overall results

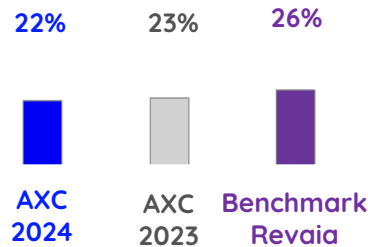
SOCIAL

GENDER DIVERSITY

OVERALL RATE



EXEC. COMMITTEE



TOP 10 HIGHEST SALARIES

1,96
Women on average
in 2024
(vs 1,76 in 2023)

Gender parity is one of our key priorities, especially in the underrepresented sectors we invest in – such as data tools, cybersecurity and industry. Between 2023 and 2024, our **portfolio's overall gender ratio** has slightly increased from 28% to 32%, with high disparities between portfolio companies. Note that 6 companies have 0 women employees.

We also note a promising rise in the number of women among the top 10 earners. That said, representation **at the executive level remains limited**, averaging 1 woman to 3.7 men per committee. We also welcomed **Solteo, a female-led company**, bringing the number of **founding teams with women** to 7.

Best practices amongst portfolio companies



Partner with engaged headhunters, such as [Have You Met Simone](#), to attract female talents even in tech teams



Conducts regular compensation reviews to address gender pay gap issues.



Holds internal awareness sessions on gender bias

As a reminder, we have defined several key initiatives to implement **depending on the company's stage** of development regarding diversity and inclusion in our [Social & Governance Playbook](#).

Pre-Seed / Seed

Series A & B

Diversity & Inclusion

Track your social KPI
Pay attention to job offers

Monitor your main gaps &
Focus on equal pay &
parenting

Overall results

SOCIAL

JOB CREATION

1090

employees
(vs 1008 in 2023)

By the end of 2024, the **total number of employees** across our portfolio **rose slightly from 1,008 to 1,090**, driven primarily by the expansion of the portfolio (+7 new investments ; 1 exit).

However, this apparent growth masks a contrasting trend: Axeleo Proptech fund experienced a significant 20% decrease in headcount, dropping from 371 to 298 employees, despite 2 new investments. This decline reflects the impact of ongoing economic pressures, which prompted several companies—particularly linked to the real estate sector—to scale back their teams.

AVERAGE TEAM SIZE

24

On average, portfolio companies remained stable in size, with 24 employees, and **hired an average of 10 new team members** over the year.

PROFIT-SHARING

100%

of companies have implemented ESOP or equivalent

WELL-BEING

67%

of companies carry out employee feedback surveys.

TRAINING

50%

of companies have rolled out training programs for their employees.

 Insights and key challenges from our [Social & Governance Playbook](#).

	Pre-Seed / Seed	Series A & B
Culture	Mission & values defined by founders <i>(not necessarily formalized)</i>	Mission, vision and values defined and formalized By founders (+ ExCo)
Compensation policy	ESOP Attribution Policy	Design pay grid (incl. bonus)
Employee's well-being & safety	Foster Feedback Pay attention to mental health and worklife balance	Assess employee satisfaction Benefits policy Safety policy
Empowerment	Coaching or mentorship for founders	Identify key skills Managers training Coaching for founders

Overall results

GOVERNANCE

NON-EXEC. BOARD COMPOSITION

INDEPENDENT MEMBERS

79%

% of startups with a allocated board seat

44%

% of startups with a filled board seat

FEMALE MEMBERS

13%

% of women on boards (members or observers)

Our **target** is to have **70% of our startups with at least one independent board member**. As companies mature, their governance practices improve. We maintain a stable rate of 79%, with independent board member seats reserved under the shareholders' agreement. Yet, some are still vacant and female representation remain very modest (13% vs 10% in 2023).

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

ESG AT BOARDS AGENDA

18%

% of startups discussed sustainability topics at the board

Only 18% of our startups currently address sustainability topics at the board level at least 1x per year. Yet, this is essential to prioritize key issues, set clear and measurable goals, and track progress over time. Strengthening board-level engagement on sustainability is one of our main objectives for 2025..

💡 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.

Best practices amongst portfolio companies

365
TALENTS

Address sustainability topics at least once a year, establish a roadmap, and monitor KPIs.

PIONI X

Share board materials in advance to spend time on strategic discussions instead of reporting.

Overall results - Startups ranking

ALL FUNDS



365
TALENTS



sopht



JOKO

Axeleo Capital 1



365
TALENTS



JOKO



glopal

AXC 2



sopht



MOB-ENERGY



Cohort

Axeleo Proptech 1



PIONIX



sitowie



solteo

No ranking for GTI fund

Only 1 portfolio company as of 2024 **sweetch**
energy

04

WHAT'S NEXT ?

Our next challenges

AT GREEN TECH INDUSTRY FUND LEVEL

- **Improve our due diligence methodologies** for environmental impact beyond carbon footprint : Quantify potential impact, Create a structured database/wiki to track our analyses
- Continue supporting startups in understanding and aligning with EU Taxonomy requirements
- Build the **first environmental impact business plans** in collaboration with startups and the fund's Impact Committee (Sweetch Energy, Oxyle)
- Complete the composition of the fund's Impact Committee with 1 additional independent member

AT SOFTWARE FUNDS LEVEL

- Implement our commitments regarding mandatory **carbon footprint assessments**
- Raise awareness about the environmental impact of Generative AI
- Support startups on ESG topics : team gender diversity, mental health, **board engagement**

AT MANAGEMENT COMPANY LEVEL

- **Engage in the Impact Valuation Hub** to enhance our impact measurement methodologies, adopt a more holistic view of impact (beyond natural capital), allowing comparison across companies with standardized frameworks
- Develop a **reduction plan** covering both direct and financed GHG emissions based on our Carbon Footprint Assessment (including portfolio footprint)
- Continue **team training** on key topics such as Life Cycle Assessment (LCA) and eco-design
- Closely **monitor regulatory developments in sustainable finance** that may affect Axeleo Capital (e.g., Omnibus, Disclosure & EU Taxonomy revisions)



Contact us

AXELEO CAPITAL

4 place Amédée Bonnet – 69002 LYON

Learn more on [our dedicated web page](#)

Contact : esg@axc.vc



Virginie LUCCHINI

Partner – Head of Sustainability

vlucchini@axc.vc