

daphni

build da city for good

Mission Committee Report

2023



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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**.





Daphni: a brief overview

daphni : who we are & what we do

Welcome to the second edition of our **annual Mission Committee report!**

Founded in 2015, **daphni** is one of European specialists in investing in technology and digital start-ups in the early years of their development (mainly Seed and Series A).

daphni manages close to **€500m of assets**, through its already invested fund, daphni Purple FPCI and is currently rolling out daphni Yellow FPCI and Dastore (in partnership with Carrefour). With around fifty companies currently in its portfolio, daphni has been **taking a proactive approach to ESG within its ecosystem since its inception.**

daphni team :



Grounded in our values of **transparency, collective, and trust**, this report reflects our daily commitment to continuous improvement. It highlights the collective efforts of our entire team and underscores our pledge to strengthen our commitment each year. **Thank you for joining us on this journey towards a more sustainable future!**

daphni's **commitment to ESG** has been deeply rooted in its values since its inception. Its purpose and status as **a mission-driven company**, along its **B Corp Certification** guide and guarantee its dedication to a more sustainable world. This commitment is not just a marketing slogan, **but a core principle that drives every aspect of our business as a VC.**

This daily dynamic, championed by the daphni team and its entire ecosystem (startups in our portfolio, investors, etc.), strengthens our legitimacy and our ability to build a clear and ambitious vision for our teams and partners.

ESG & Impact at heart

In 2023, we dedicated significant efforts to **enhance our ESG** (Environmental, Social, and Governance) and investment processes, recognizing their inherent interdependence for optimal efficiency. While we are proud of our achievements to date, our **commitment to continuous improvement remains unwavering**. The pursuit of refining our processes is not just a goal, but a commitment to fostering innovation and carefully identifying the most promising investment opportunities. **We remain vigilant, ready to raise our standards and embrace advances in these critical areas.**

daphni's investment policy takes into account ESG criteria throughout the **entire lifecycle of our investment process**, from dealflow origination to portfolio monitoring, covering all our investment opportunities. This holistic approach underlines our **commitment to responsible and sustainable investment practices.**

Each investment opportunity is subject to **thorough due diligence**, including ESG, legal, and HR aspects, as well as other relevant factors. This due diligence helps us to assess the impact of the investment opportunity on the **Sustainable Development Goals (SDGs)** and to identify any potential red flags.

An impact-driven portfolio - some examples



ESG embedded in our investment process

Sourcing

- ❖ Pursuing our investment strategy and on the lookout for deals that fulfill our motto: **build da city for good**
- ❖ **Exclusion policy** for specific sectors that have a major impact on climate change, such as fossil fuels, or that are not aligned with daphni values.
- ❖ **ESG tags** used to qualify our deal flow. In addition, we reject opportunities that do not meet the criteria of daphniness (whether for ESG reasons or do not correspond to our philosophy).
- ❖ Each of daphni's investments starts with an assessment of both financial and non-financial criteria, including **positive environmental, social, and governance impacts.**

Pre-Closing

- ❖ Impact measurement based on the **17 UN Sustainable Development Goals** through a proprietary impact methodology. We also measure: **Intentionality, Additionality and Measurability** of each project that reflect qualitative and quantitative perspectives
 - If the score is <0, the deal is dropped
 - Each scoring is reviewed by our Head of ESG
- ❖ **Sustainability clause** systematically added to the company shareholders agreement
- ❖ **Diversity and Inclusion clause** systematically added to the company shareholders agreement

Portfolio

- ❖ **Robust support and strong commitment to help startups to implement** the best practices on ESG and Impact:
 - Carbon footprint
 - Trusted providers made available with perks
 - Bilateral dialogues on ESG and Impact
 - Connection with experts in our community on ESG/Impact/CSR.
 - Idea generation on CSR policy
 - Regular meetups between our team and founders
 - Onboarding Lunch with the team, including ESG
 - Webinars on ESG
- ❖ **Active participation** in the Board of Directors and systematic voting in person or by delegation for each resolution

B Corp certification

The second pillar of our ESG strategy, the B Corp certification, helps us safeguard our mission and adopt market best practice.



The **B Corp community** is very active in Europe and particularly in France. The objective is to benefit from this new network of companies that are all dedicated to improving the status quo of consumer standards.

We are proud to have achieved **B Corp certification in September 2022**, with a score of 105.8, well above the required threshold of 80. This result is a testimony to our efforts over several years to implement consistent and effective practices to establish a genuine ESG requirement over the long term. **2023 was a year of consolidation and resilience**, as we continued to apply the policies defined and formalised in previous years.

2024 will be the year of strengthening, as we will carry out a self-assessment against the B Corp standards, the old ones, but also taking into account the new ones, freshly released and not live yet. We will go one step further with the aim of improving our score in the recertification process in 2025.

Governance

17.7

Employees

30.4

Community

18.8

Environment

9.2

Customers

29.4

Applying best CSR practices at daphni

daphni's CSR approach is deeply rooted in its **DNA and purpose as a mission-driven company**, with the objective of applying to itself the highest standards in this field. At daphni, what we define as CSR is the operational application of what we have set out through our mission and B Corp certification. We are committed to applying the best practices in the market while keeping up to date with new standards.

In the same vein as what we foresee for B Corp earlier, **2024 will be the year of improved commitment to CSR**. Alongside the growth of its portfolio, daphni has also grown and faces the same issues as all growing companies, namely keeping track of its data and maintaining the same corporate culture. This is why we have decided to strengthen our commitment during the first semester.

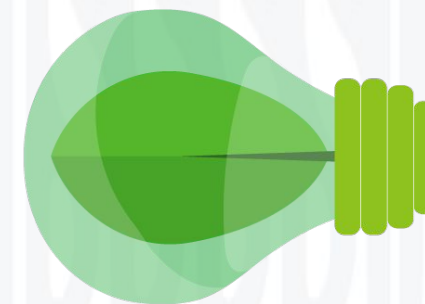
daphni has established internal charters and policies to promote among its employees a culture of inclusion, diversity, and environmental respect through the dissemination of best practices. To incarnate these values, we have appointed someone to be responsible for all HR issues at daphni.

- ☰ Diversity and Equal Opportunity Charter
- ☰ IT Charter
- ☰ Charter of Good Internal Practices: Charter of the Good Mutant
- ☰ Employee Handbook: Employee Handbook and Ethics Charter
- ☰ Daphni Supplier Charter that considers ethics, respect for working conditions, and environmental protection

As a responsible investor, we strongly encourage our portfolio companies to consider ESG factors, and we believe that leading by example is essential to asserting our legitimacy in our requests. We have also introduced a carbon offsetting policy to compensate for our residual emissions once they have been reduced.

daphni's CSR approach is developed internally as an integral part of our corporate culture. It is vital that everyone feels represented and heard. We regularly train our team, both internally and externally, on CSR and ESG to ensure that we are always at the forefront of sustainability, as such we organized a climate fresk to put everyone at the same level when it comes to the scientific facts about climate change, and we also encourage everyone to assess their carbon footprint and join our 2TonsClub group to act.

We are keen to share ideas with our peers and are involved in several initiatives and working groups on CSR.



Timeline of our actions since 2015

August 2015

7 NGOs supported by daphni since its inception

Mach 2021

Signatory of the Climate Act



December 2021

Signatory of the UNPRI (Principles for Responsible Investment)

May 2020

Leaders for Climate Action (LFC)



May 2021

daphni becomes « Société à Mission »

January 2022

Creation of the mission committee



September 2022

B corp Certified



July 2023



Signatory of the Initiative Climat International

December 2023

Joined the Mouvement Impact France



April 2022

First ESG Report published



May 2023

First OTI report validating our status of « société à mission »

September 2023

Publication of our ESG policies



What's next ?

- 2nd PRI Reporting
- Strengthen ESG & CSR





Our mission and Mission Committee

The mission and its objectives

“Due to our **responsibility to future generations**, Daphni’s “raison d’être” is to invest in technology that contributes to a **better and more sustainable world.**”

To achieve this mission, daphni pursues **social and environmental objectives.**

The roadmap for this mission is based on three statutory objectives, broken down into **three operational objectives/KPIs to be achieved:**



#1

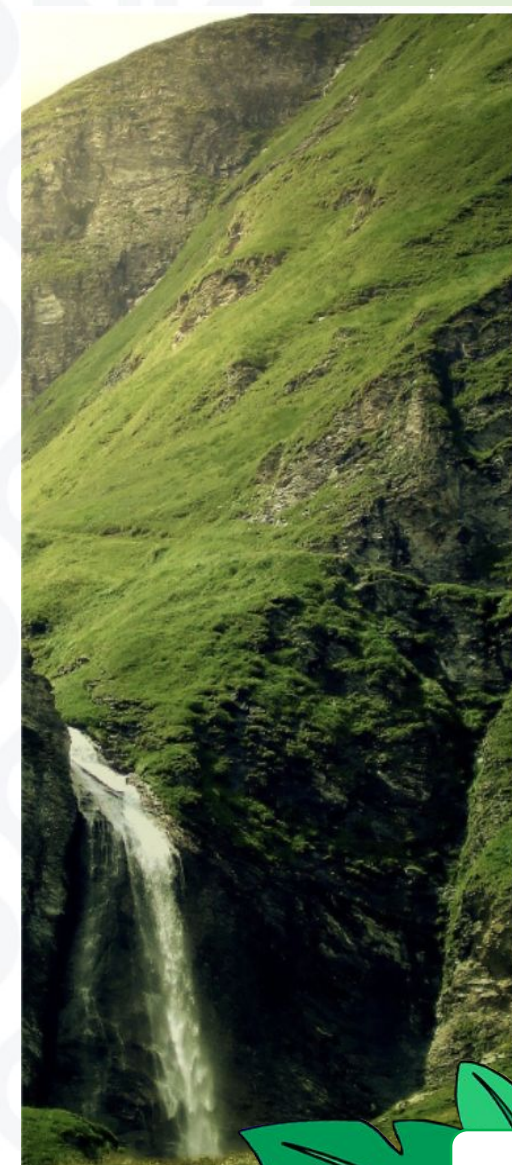
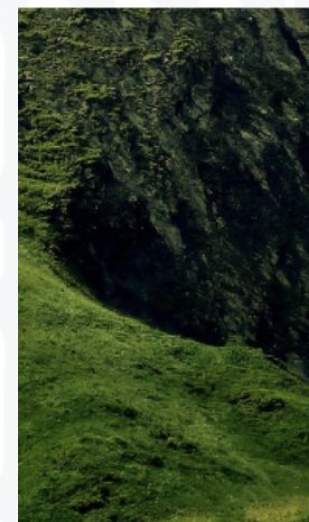
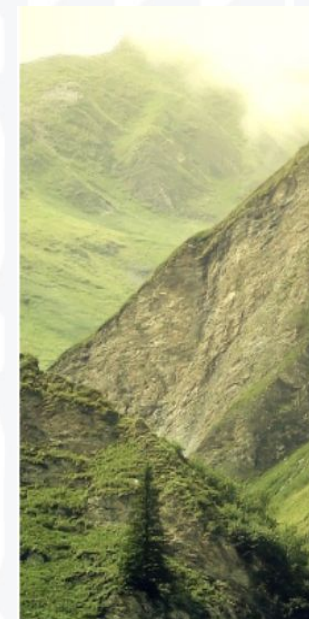
Empower and accompany our portfolio companies in transitioning to a more responsible world.

#2

Actively apply the environmental and social standards that underpin our “raison d’être”

#3

Communicate and share our ethical, social and environmental values with our stakeholders and communities.



Mission Monitoring Committee

The Mission Committee, composed of 5 members, is a qualified advisory body that **oversees the implementation of the mission and monitors its execution.**



Bertrand BADRÉ

Managing Director and CFO of the World Bank from 2013 to 2016, Bertrand launched his management company Blue Like an Orange to exclusively finance sustainable projects. He is the author of the books: “Do we seriously want to change the world?” and “Can finance save the world ? Regaining power over money to serve the common good”.



Brune POIRSON

Secretary of State to the Minister for Ecological and Solidarity of the French Republic from 2017 to 2020, Brune initiated and promoted the “Anti-waste law for a circular economy” before joining the Accor group as Chief Sustainability Officer in April 2021.



Marc SIMONCINI

French multi-entrepreneur turned investor, Marc, joined daphni in 2019 as a partner and remains a committed entrepreneur. Marc is daphni’s representative on this committee.



Isabelle COMBAREL

Deputy CEO of SWEN Capital and a director of France Invest, Isabelle is one of the first leaders to have promoted the subject of responsible finance in France. Isabelle is the representative of daphni investors on the Mission Committee.



Thibaud HUG DE LARAUZE

Co-founder and CEO of Back Market, which he launched in 2014, Thibaud represents the entrepreneurs that daphni supports. Back Market is proof that growth and impact can go hand in hand.

Mission Committee in 2024



Paul Bazin

Partner at daphni & new member
of the mission committee

To accompany our growth, the Mission Committee will welcome a new member from the daphni team: **Paul Bazin**

Partner at daphni, Paul has been the leader and architect of ESG at daphni for the past several years. He has been with daphni since its very first steps in 2016. He has led our transition to a mission-driven company and our B Corp certification process as early as 2020, and was responsible for setting up and overseeing the Mission Committee, so it is only natural that Paul sits on the Mission Committee.



What happened in 2023 and what lies ahead

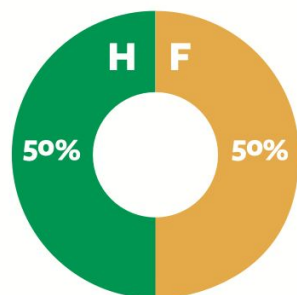
2023 in Review

daphni



Parity of the team

Team of 20 employees



Carbon footprint

227T CO₂e
Scope 1, 2 & 3

130 K€

Difference between minimum and maximum salary - flat vs 2022

+1200

projects with an ESG dimension in 2023*

10

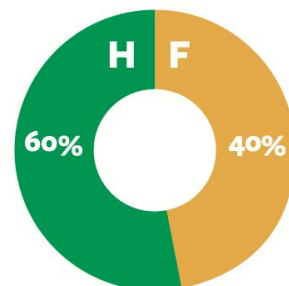
charities and initiatives supported

5

nationalities

daphni portfolio

Average parity



Carbon footprint

10 698T CO₂e
Scope 1, 2 & 3

22%

of our portfolio companies were founded by at least a woman

59%

of our portfolio companies have at least a woman has a board member

93%

of our portfolio companies have a sharing value mechanism

2023: 3575

2022: 3080

+16%

number of employees in our portfolio companies

History of the 2023 committees

I. Third committee – July 2023

This third committee began with a presentation of each of its members and a reminder of the essential role each plays in supporting daphni and monitoring its ESG actions.

Key highlights from daphni side

This committee was the opportunity to present two key hires:

- **Roxanne Crossley**, our **Acceleration Partner**, responsible for industrialising the support we provide to our portfolio companies and the community and emphasising the ESG aspect of this support.
- **Damien Didier**, our new **Head of Sustainability**, responsible for the various issues related to ESG and daphni's mission status.

In line with daphni's mission, we shared with members of the Mission Committee the good news that daphni's **mission has been validated by an independent auditor** in May 2023. This strengthens the vision of our mission.

We also took advantage of this Committee meeting to present the **results of HI 2023** in relation to our mission objectives and to ask the Committee members for their opinion on certain objectives, as we are finding it difficult to meet their expectations and to mobilise all our stakeholders.



Summary of the output from the committee

In pursuit of our mission, we submitted to the Mission Committee some thoughts on the future direction of daphni

Is it possible to oversee opportunistic vehicles, less dedicated to sustainability than our generalist funds, considering the mission and position of Daphni?

The Committee has shown us that it is not necessarily contradictory to apply different standards to verticalized and generalist funds. However, it is strongly recommended that LPs are consulted beforehand to explain Daphni's approach to this issue.

Can we engage entrepreneurs in setting up extra-financial KPIs and monitor them on the long run, even when daphni has become a non-significant investor? Reaching agreement with entrepreneurs on the extra-financial KPIs (with the number of them being reasonable to be monitored would be a good way of engaging portfolio companies.

How can we demonstrate positive externalities at the level of our consolidated portfolio? Aggregating positive externalities at the portfolio level does not necessarily make sense, as the indicators are customised for each project and are often requested by the LPs. It may be easier at the climate level because the criteria are standardised across all the boxes, but it gets very complicated once you get down to the social level.

History of the 2023 committees

II. Fourth committee – November 2023

This 4th Committee began by presenting the results of the past year compared to what we had planned to achieve by 2023.

Key highlights from daphni side

We took advantage of this Committee meeting to present the results of the **second half of 2023** in relation to our mission objectives and to ask Committee members **for their opinion on these results**. During the second half of 2023, we went further in **structuring our ESG governance** and formalised all our **ESG practices** and the way ESG is integrated into our investment process. In addition, we have **updated our impact rating** to reflect more objective criteria and apply market best practice.

daphni has defined its key objectives for 2024, broken down into indicators to measure their achievement, in order to achieve our mission.



Summary of the output from the committee

In pursuit of our mission, we submitted to the Mission Committee some thoughts on the future direction of daphni

What should we be offering our entrepreneurs to help them create extra-financial value that is useful to them? Increase the number of educational initiatives aimed at contractors to help them understand the reporting process, prepare them for future requirements, and give them the keys to bidding for contracts with minimum environmental or social requirements.

Reporting ESG/impact do we ask too much to the entrepreneurs? The risk with extra-financial reporting is that our founders get bogged down in requests for irrelevant indicators. It is important to build a common base with our peers. We need to work with venture capitalists and use existing networks (France Digitale, France Invest, etc.) to create common definitions.

At a more macro level, the Committee shared the view that extra-financial reporting is increasingly perceived as a constraint by all stakeholders, even those who have voluntarily undertaken it. Stakeholders do not understand what the data required corresponds to, why it is necessary to provide it and what it will be used for (and by whom?). The risk of a backlash against European regulation (including the CSRD), ESG and impact is therefore very high.

#1

Empower and accompany our portfolio companies in transitioning to a more responsible world.

Key Results 2023



We have strengthened our in-house skills with the recruitment of:

Roxanne Crossley, our Acceleration Partner who comes with a strong environmental background, formerly Yann Arthus Bertrand's Right-Hand Woman and Chief of Staff at Scality.

Damien Didier, our new Head of Sustainability, formerly Senior ESG & Impact Analyst at Abeille Assurances (ex-Aviva France).



58% of our active portfolio companies in scope (more than a year since inception) have completed their **carbon footprint** or **LCA**, more than doubling the figure from the previous year.



60% of **sustainability clause** added for all our new investments (excluding SAFE) and **100%** for our generalist fund.
60% of **D&I clause** added for all our new investments (excluding SAFE) and **100%** for our generalist fund.



4 portfolio companies are certified B Corp or pending: Back Market, Leocare, Swile and Captain Cause
4 portfolio companies are now mission-driven companies: Hemea, Back Market, Underdog and Captain Cause



10 of our portfolio companies mentioned in the **Movement Impact France mapping**, representing more than **20%** of active portfolio.

#1

Empower and accompany our portfolio companies in transitioning to a more responsible world.

Engagement to our portfolio companies

We are convinced that our role is to support entrepreneurs in their sustainability efforts by disseminating the best ESG practices to create value and protect against certain sustainability risks. This commitment is materialized in our **Engagement & Voting Strategy**, which is articulated around three pillars:

1. **Supporting our portfolio companies on sustainability issues**
2. **Finding trusted suppliers for our portfolio companies who have ESG issues in their DNA**
3. **Communicating and sharing ESG knowledge with our stakeholders and our wider community**

Our investment team is fully committed to our engagement strategy, which is coordinated globally by our Acceleration Partner, who benefits from the support and expertise of our Head of Sustainability.

We support our founders in their ESG journey by offering methodologies and guides on our proprietary platform and during bilateral discussions. For example, we recommend [France Digitale's ESG Toolbox](#) and [EDHEC guide for start-ups](#) to companies in our portfolio to support them in defining and monitoring their ESG strategy. The toolboxes are an excellent co-pilot that list different solutions and providers, provide complementary resources, as well as information related to the current regulations, enabling a better understanding of the various ESG issues.

We also strongly encourage our portfolio companies to measure their scope 1, 2, and 3 carbon footprints, enabling us to calculate our own footprint in its entirety. In order to get them on board, daphni carries awareness-raising campaigns on the importance of measuring the carbon footprint. We believe that everyone should measure their carbon footprint in order to identify the major levers for action associated with their company and sector.

We consolidated our c-level offering through webinars, pairings, and gatherings to empower operational roles within our portfolio..

- **Trusted Providers:** As previously mentioned, we've built a database to list our trusted service providers in the following area: legal, accounting & finance, insurances, real estate, HR, marketing, tech events & PR, academics & others... It's available to our portfolio companies and all their employees. (318 Trusted Providers in total)
- **Help Desk:** Our Acceleration Partner is here to help you deploy your project and make us accountable for the support our community can give you and any expertise we may have in house (Legal, Finance, HR, Marketing, Product)
- **Bridges:** Whether it be for business leads or knowledge sharing, we strive to build bridges, between founders, experts, co-investors and all members of our community to ensure no doors are left unopened on your way to success.
- **Serendipity:** We make sure to stay in contact regularly with the members of our community. We care about their personal and professional updates!
- **Talent Pool:** We make sure all the job openings in our community are posted on our website. We share with you on a regular basis trusted profiles seeking their new adventure
- **Job desk:** Our job desk will automatically relay your job openings should they be mentioned on your website (link to LinkedIn, WTTJ...)

#1

Empower and accompany our portfolio companies in transitioning to a more responsible world.

ESG clauses in shareholders agreement

daphni added **two clauses** to its shareholders agreement to foster the commitment of its portfolio companies to **ESG progress**: a **sustainability clause** and a **diversity and inclusion clause**. For each refinancing round involving portfolio companies that did not have these clauses at the time, we push for their inclusion when the round allows for renegotiation of the shareholders agreement.

Sustainability clause

This clause is designed to **guide portfolio companies in their sustainable development approach** and represents an obligation of means to work, as much as possible, towards adopting ESG best practices.

daphni calculates its carbon footprint every year or two and to do this, requires portfolio companies to provide their carbon footprint scope 1, 2, and 3. We are fully aware that this depends on a company's maturity stage and that to have a relevant carbon footprint, the company must be established for at least one full accounting year.

To take this a step further, we encourage our portfolio companies, where appropriate, to undertake a life cycle analysis of their products and services.

These policies and practices will be discussed with and reported to the Board. **daphni will support management in implementing these commitments.**

Diversity & Inclusion clause

This clause is designed to **guide portfolio companies in their approach to CSR development in terms of diversity and inclusion** and represents a commitment of resources to work towards the adoption of best practice in D&I wherever possible.

At daphni, we have been committed to gender, diversity and inclusion for many years through various programmes, such as Included VC and TechYourPlace. We are more than willing to challenge ourselves on those topics, especially as VC is not currently a diverse environment.

Tackling D&I issues adds value by bringing a range of different perspectives and ideas to the table. We understand that the pace of change will depend on the maturity of the company, but **we will actively support portfolio companies in their D&I efforts.**

#1

Empower and accompany our portfolio companies in transitioning to a more responsible world.

2024 objectives

daphni's objective for 2024 is to be more **proactive in supporting its portfolio on extra-financial issues**



2024 carbon campaign, with the aim of having at least **60%** of our portfolio companies complete their carbon footprint or LCA by December 2024.



Increase the number of offers and opportunities to **support entrepreneurs** on ESG and impact issues



Achieve at least **60% of D&I and Sustainability clauses** in our new deals in 2024

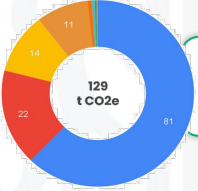


Sharing with our portfolio companies how to achieve **mission-driven status**

#2

Actively apply the environmental and social standards that underpin our « raison d'être »

Key Results 2023



10 925 CO2 for daphni carbon footprint **scope 1, 2 & 3**, 2023, computed with Sami.



daphni's mission and objectives were validated by an **independent external auditor**, Groupe Y Nexia, in May 2023



More than 2% of our annual budget dedicated to charities & initiatives. We have pursued our support of **various initiatives and associations** : **TechYourPlace, SISTA, Chams, WKF, Included VC, Défi Voile Solidaire en peloton**



Annual ESG Campaign through Apiday and **quarterly ESG monitoring**



Impact rating methodology updated, introducing even more objective criteria. It is now open source on our website, to the ecosystem 10 companies that are **“Changing the world!”** compared to **6 in 2022**.

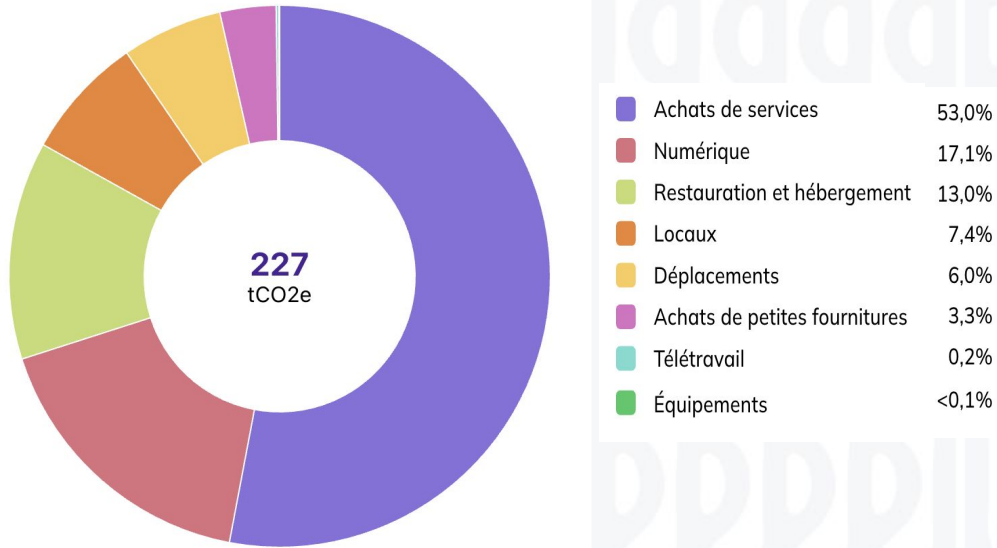
#2

Actively apply the environmental and social standards that underpin our « raison d'être »

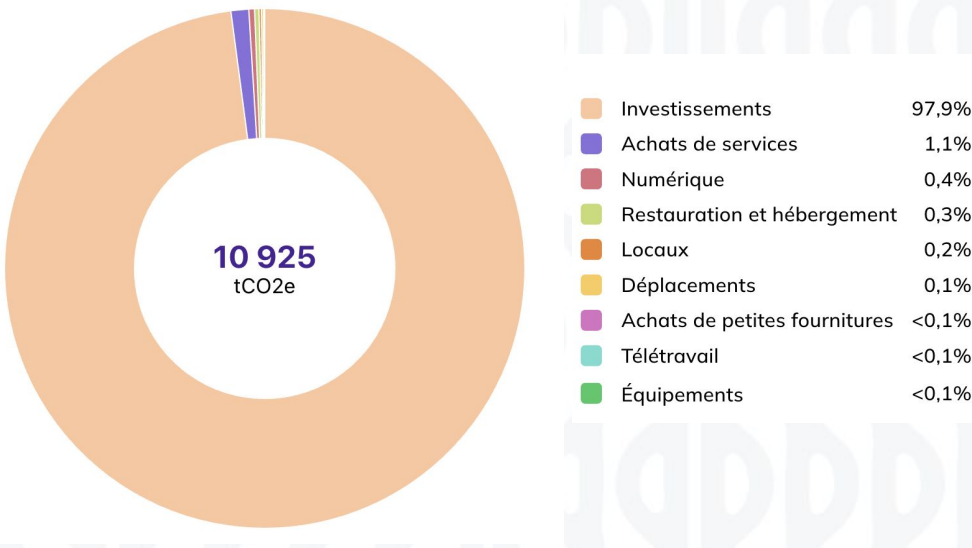
Carbon footprint

As we do every year, daphni has also measured its **carbon footprint for 2023**

Carbon footprint - Daphni: Scope 1,2 & 3



Carbon footprint - Daphni: Scope 1, 2 & 3



Data sources: accounting ledger (FEC 2023), Employee questionnaire, Sami

Company footprint: emissions from 2023 activity, excluding emissions from investments

Portfolio footprint: financed emissions from scopes 1 to 3

#2

Actively apply the environmental and social standards that underpin our « raison d'être »

Independent third party (OTI) Report validated

The “**Société à mission**” model is accompanied by the implementation of a specific governance mechanism, the **Mission Committee**, as well as an evaluation **by an independent third party (OTI)**. The attached report certifies that daphni meets each of the social and environmental objectives it has set itself, in line with its raison d'être and its activities in relation to its social and environmental challenges.

Groupe Y Nexia, an independent external auditor, **validated our mission** and objectives set for the first 18 months of our new status. It provided us with valuable recommendations that will help us stay on course.

The validation of the audit was an important **milestone achieved in 2023** for us. It comforted us in our choice of mission and objectives and set our **ambition higher** for the next 2 years.

The audit report and its recommendations are publicly available on our website



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www.groupey.fr

DAPHNI

Rapport de l'organisme tiers indépendant (OTI) relatif à la vérification de l'exécution des objectifs sociaux et environnementaux

À l'assemblée générale,

En notre qualité d'organisme tiers indépendant, accrédité par le COFRAC sous le numéro 3-1877 (dont la portée est disponible sur le site www.cofrac.fr), nous avons mené des travaux visant à formuler un avis motivé exprimant une conclusion d'assurance modérée sur les informations historiques liées à l'exécution des objectifs sociaux et environnementaux que votre entité s'est fixés sur le périmètre concerné par la qualité de société à mission. Ces objectifs sont présentés dans le rapport du comité de mission et sont relatifs à la période allant de mai 2021 (date de dépôt des statuts) au 31 décembre 2022, joint au rapport de gestion en application des dispositions de l'article L. 210-10 du code de commerce.

Conclusion

Respect de l'ensemble des objectifs sociaux et environnementaux

Sur la base des procédures que nous avons mises en œuvre, telles que décrites dans la partie « Nature et étendue des travaux », et des éléments que nous avons collectés, nous n'avons pas relevé d'anomalie significative de nature à remettre en cause, sur le périmètre concerné par la qualité de société à mission et à la fin de la période couverte par notre vérification :

- Le fait que l'entité ait atteint les objectifs opérationnels qu'elle a définis, pour chaque objectif social ou environnemental retenu en application du 2° de l'article L. 210-10 et inscrit dans ses statuts, et que
- Par conséquent, la société DAPHNI respecte chacun des objectifs sociaux et environnementaux qu'elle s'est donnée pour mission de poursuivre, en cohérence avec sa raison d'être et son activité au regard de ses enjeux sociaux et environnementaux.

GROUPE Y AUDIT

Société d'expertise Comptable et de Commissariat aux Comptes
Inscrite au tableau de l'Ordre de la Région Poitou-Charentes-Vendée – Membre de la Compagnie Régionale de Portiers
Membre indépendant du réseau Nexia International – Membre de l'Association Technique A.T.H.

SAS au capital de 37 000 €
Siège social : 53 rue des Marais – CS 18421 – 79024 NIORT Cedex – Tél. : 05 49 32 49 01
RCS NIORT B 377 530 563 – APE 6920 Z – TVA : FR 10 377 530 563

FONTENAY-LE-COMTE – FUTUROSCOPE – LA ROCHE-SUR-YON – LUÇON – NANTES – NIORT – PARIS

#2

Actively apply the environmental and social standards that underpin our « raison d'être »

NGO & initiatives supported 1/3

Included 

Increasing diversity in VC

A **9-month training program**

Cohorts of **50+** students

30+ workshops and **2** annual events

CHAMS
LEARN . CODE . LIVE!

A coding school in refugees camps

Supported by **3 entrepreneurs**

Promotions from **30 to 300 talents**

Goal by 2025: **10,000 refugees graduated**

WKF

Social engagement for former prisoners

A **tailored program** for ex-offenders

Various activities: job search, training, etc

DÉFI VOILE
Solidaires
En Peloton

Fight against multiple sclerosis

Support for **ARSEP** which helps research against multiple sclerosis

Commitment to the skipper **Thibaut Vauchel**

Camus

#2

Actively apply the environmental and social standards that underpin our « raison d'être »

NGO & initiatives supported 2/3



Insertion through sport

Mountain activities to help refugees

overcome the ordeal of asylum

Finance **driving licenses**, provide **French**

lessons and **computer courses**.

ParadoxPalace

Inclusion through theater

Create a successful **artistic model**

Establish paradox palace in a **pilot location**

Create an **active and functional network**

of institutions and partners



Support illness people

Organizing and promoting **the sharing of concrete information**, raising awareness **about the spondyloarthritis disease and its challenges**.



Inclusion through theater

Put together **a play to be performed in EPHADs**, and thus put isolated people back **in touch with youth and art**



Team for the Planet

Support high impact innovations

Raises money to detect and deploy **100 global innovations against greenhouse gases**.



le village des enfants
extra-ordinaires

Arts for kids

Establishing the first learning and **play spaces tailored to the specific needs of children and adolescents** with disabilities, especially **cognitive and/or behavioral disorders**.

#2

Actively apply the environmental and social standards that underpin our « raison d'être »

NGO & initiatives supported 3/3



Mouvement Impact France - daphni is a member of the Mouvement Impact France, which aims to bring together entrepreneurs and managers who place ecological and social impact at the heart of their business.



Leaders For Climate Action (LFCA)

Leaders For Climate Action is a community of entrepreneurs united for climate action. daphni is ambassador in France for LFCA.



TechYourPlace - daphni is a member of the TechYourPlace movement which aims to enable startups to implement more diverse recruitment and to help them evolve towards more inclusive managerial practices.



France Invest - daphni is a member of France Invest association which brings a community of professionals and experts in private equity, infrastructure and private debt. Their goal is to boost growth and innovation.

SISTA

SISTA - daphni supports the SISTA collective, which reduces the funding gap between women and men entrepreneurs by becoming an Investor Ally. daphni is a signatory of the SISTA Charter which aims to commit funds to financing 25% of women by 2025.



Initiative Climat International - The Initiative Climat International is a global community of private markets investors who seek to display leadership in improving the industry's understanding and management of the risks and opportunities associated with climate change. One of the key tenets of the iCI is active participation, with members committed to sharing knowledge, tools, experience and best practice methods amongst peers.



UN-PRI - daphni is a signatory to UN-PRI, the UN-backed investor network for the principles of responsible investment.



France Digitale - daphni is a member of France Digitale association which aims to gather startups and investors to defend innovation in France and in Europe.

#2

Actively apply the environmental and social standards that underpin our « raison d'être »

Impact scoring methodology

We're thrilled to unveil our updated version, introducing even more objective criteria. It is now open source on our website, to the ecosystem. At daphni, our proprietary impact scoring empowers us to rigorously evaluate and quantify the impact of products and services within the investment opportunities we scrutinize.

This scoring system combines quantitative and qualitative indicators to evaluate the sustainability of a project and align it with our responsible investment framework. We are convinced that a mix of both indicators is necessary to capture the impacts and sustainability risks in VC, especially those operating in early stage.

daphni's impact scoring system is a comprehensive assessment of a startup's potential to create positive social and environmental impact. It is based on three interrelated pillars: impact, scale, and depth.

Impact Scoring = Impact (Da Grade) x Scale (Da Scale) x Depth (Da depth)

daphni has implemented an extra-financial methodology, based on a proprietary tool that incorporates the 17 United Nations Sustainable Development Goals (SDGs). To these, the daphni methodology adds the measurement of impact of each potential investment based on the criteria they influence. This influence can be destructive (-2), risky (-1), neutral (0), positive (+1), or committed (+2).

Then, we weight this influence from x0.5 to x1.75 based on the number of stakeholders it can impact (the scale effect) and the impact it has on a stakeholder (the depth). To perform a quantitative assessment of impact and offer a comprehensive rationale for the evaluated company, we seek qualitative input. These criteria are justified by the principles of Impact Investing.

On top of these criteria, we also assess qualitatively: Outcome, Additionality, Measurability, and main risk to watch out for each material SDG, that reflect the qualitative and quantitative perspectives of the project.

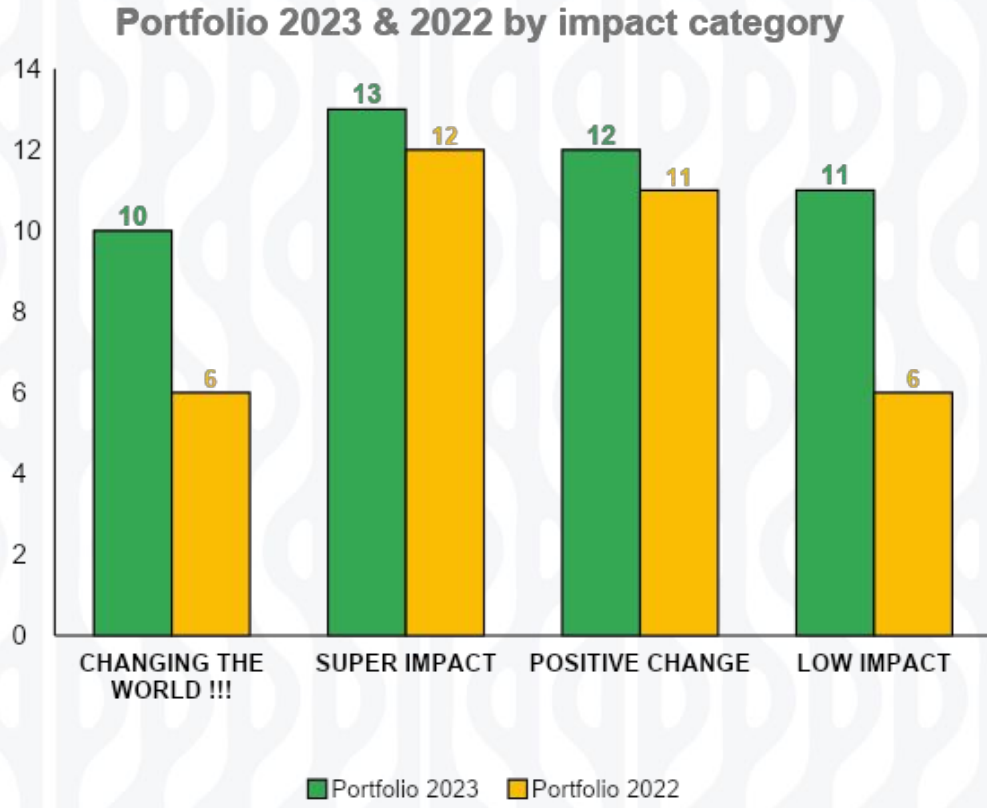
Date	Owner Fund	Startup Name	TAM (from the NI in Bn\$) (Da Scale)								
N°SDG	SDG	Outcome (in your own words)	Impact on SDG (Da Grade)	Number of Stakeholders (Da Scale)	Depth (Da Depth)	Additionality	Measurability	To look out (Main risk of divert from outcome)	Scale Scoring	Depth Scoring	NOTE
1	No Poverty								0	0	0
2	Zero Hunger								0	0	0
3	Good Health and Well-being								0	0	0
4	Quality Education								0	0	0
5	Gender Equality								0	0	0
6	Clean Water and Sanitation								0	0	0
7	Affordable and Clean Energy								0	0	0
8	Decent Work and Economic Growth								0	0	0
9	Industry, Innovation, and Infrastructure								0	0	0
10	Reduced Inequality								0	0	0
11	Sustainable Cities and Communities								0	0	0
12	Responsible Consumption and Production								0	0	0
13	Climate Action								0	0	0
14	Life Below Water								0	0	0
15	Life on Land								0	0	0
16	Peace, Justice, and Strong Institutions								0	0	0
17	Partnerships for the Goals								0	0	0
TECH FOR GOOD RANGE		LOW IMPACT					TOTAL GRADE 0				

#2

Actively apply the environmental and social standards that underpin our « raison d'être »

Portfolio results 2023

highest overall score		Lowest overall score		Average score	
2022	2023	2022	2023	2022	2023
15.00	15.00	0	0	4.7	4.7



SDGs addressed by daphni portfolio



#2

Actively apply the environmental and social standards that underpin our « raison d'être »

carbonMaps

The data-driven climate management platform for the food industry

CarbonMaps is a SaaS Climate Management platform for the food Industry. They enable agri-food industry players to perform rapid, high-precision assessments of the **environmental impact of their products and raw ingredients**. Carbon Maps is on a mission to help the food industry **reduce its environmental footprint**, by doing **Life Cycle Assessment (LCA)** - meaning collecting and analysing data across all stages of the food chain, from farmers to consumers.

CarbonMaps and its main SDGs impacted



+2 Responsible Consumption and Production

Create a sustainable production and supply chain processes



+2 Industry, Innovation, and Infrastructure

Create a sustainable production and supply chain processes

10.9 Changing the world!



“Measuring is the first step for improving. While the food value chain accounts for more than 30% of the global CO2eq emissions, CarbonMaps is the platform that allow food company to measure and improve their global impact on Earth. CarbonMaps is mapping the whole food chain from the field to the plate to allow food business to have a granular and scalable view on their emissions. CarbonMaps also enables food companies to find alternative suppliers that are more sustainable and improve their impact over time.”

Patrick Asdaghi, CEO & co-founder

#Decarbonation

#AgriFood

#LCA



+2 Climate Action

Reduce carbon footprint of the supply chain and products



+2 Life on Land

Measures and initiatives to improve biodiversity

#2

Actively apply the environmental and social standards that underpin our « raison d'être »

Sora.

Offering unused office spaces at a more affordable rate

Sora is a marketplace that brings together landlords or tenants with unoccupied office space and tenants looking to rent an office, and an extensive offer of services to deliver a seamless experience to both sides. Their vision is to become the Airbnb for offices.

By utilizing existing office stock and optimizing spaces, SORA contributes to **environmental sustainability** by **reducing** the need for **new constructions** and **minimizing energy consumption**.

4.6 Super Impact!



"By filling unoccupied offices with Sora, we could have a major positive impact on the sector responsible for over 40% of the world's energy consumption. Before building new offices, let's start by using what already exists!"

Romain Allouch, CEO & co founder

#Efficiency

#RealEstate

#Marketplace

Sora and its main SDGs impacted



+2 Sustainable Cities and Communities

Using existing spaces rather than pushing for more constructions



+1 Responsible Consumption and Production

Reducing energy consumption and by optimizing spaces



+1 Climate Action

reduced building constructions need

#2

Actively apply the environmental and social standards that underpin our « raison d'être »



Sustainable energy storage systems

Volfang requalifies electrical vehicle batteries into storage systems, which can store **renewable energies in a sustainable way**. The main pain for B2B is **energy cost and carbon impact**. For these reasons, companies are gradually transitioning to renewable energies and especially solar panels. You cannot really get all the benefits of it without a storage system. Volfang services include: Battery packs, Software to run the batteries, Software to optimize your own consumption, Software to trade electricity.

9.2 Changing The World!



“Volfang requalifies electrical vehicle (EV) batteries after their first life in the EV into storage systems, which can store renewable energies in a sustainable way. We build the company since it has a tremendous impact on our world as it both accelerates the energy transition to renewable with affordable systems and reuse resources that are scarce and with polluting extraction.” Romain Alberti, CEO & co-founder

#Decarbonation

#EnergyStorage

#Renewables

Volfang and its main SDGs impacted



+2 Affordable and Clean Energy

requalifies electrical vehicle batteries into storage system



+1 Industry, Innovation, and Infrastructure

Create sustainable storage systems for cities, retail shops and industries



+2 Climate Action

Reduce carbon footprint of EV batteries



+1 Sustainable Cities and Communities

Create sustainable storage systems for cities

#2

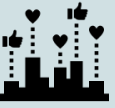
Actively apply the environmental and social standards that underpin our « raison d'être »

2024 objectives

daphni's objective for 2024 is to be more proactive in supporting its portfolio on extra-financial issues



Continuing to improve our CSR policy, to be more demanding with ourselves in terms of CSR and leading by example



Scale our philanthropic actions through the launch of Rainbow our own endowment fund to scale our support to NGOs



Apply our impact rating methodology to 100% of our new deals



Streamlining the number of key KPIs asked, working with other funds and initiatives to reduce the burden on our founders.

#3

Communicate and share our ethical, social and environmental values with our stakeholders and communities.”

Key Results 2023



Joined the **initiative Climat International (iCI)** in June 2023 & the **Movement Impact France** in December 2023 to **reinforce our commitment** to the ecosystem and our stakeholders.



Published a **SFDR Handbook** and made public our **1st PRI report**



23 newsletters devoted to **impact topics** in 2023



40% of our podcast published in 2023 dealt with a **social and/or environmental topics**



50+ LinkedIn posts about impact, and we reached **20k followers (+25%)**
More than **450k** impressions through the year

#3

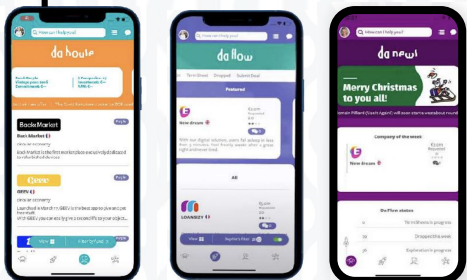
Communicate and share our ethical, social and environmental values with our stakeholders and communities.”

Actively sharing with our stakeholders

In 2023 daphni used various communication channels to generate a **constant flow of content and events for both its community and the wider ecosystem.**

The following resources have been identified:

- **Social networking** (linkedin, twitter, instagram)
- A **weekly newsletter** for the tech ecosystem
- A **podcast** for the community that shares our motto: "Build da City. for. Good." and a video format for broadcasting **tribunes** on daphni's vision and convictions
- **Press relations** to ensure that the media pick up on news related to our investments (entries, exits, sector focus, trends, etc.).
- The organisation of tailored **online events** (webinars, portfolio reviews) and offline events (VC Bridge, Tech Bikers, evenings on selected themes), in particular with the 300 members of the community, in order to create links and share daphni's experience, expertise, values and commitments.
- The **application** to distribute privileged information to our community
- **Campaigns to support NGOs** (e.g. the end-of-year campaign to provide financial support for 3 associations in which daphni is a partner).



#3

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Focus on our impact content



Des abeilles à Dubaï

Une tribune par Pierre-Eric Lebovici et Damien Didier sur la biodiversité : un moteur essentiel de la croissance économique



Finance durable : L'engagement dans la lutte contre le changement climatique fait débat.

Une tribune Le Monde signée Isabelle Combarel et Pierre-Eric Leibovici.



Adaptation: the blind spot in the fight against climate change

Mitigation and climate resilience are key to combating global warming.



Emballages plastiques & nouveaux matériaux

La lutte contre la pollution plastique : l'arsenal législatif et le changement des habitudes.



Waste Management

Waste management & supply chain optimization

Optimisation de la supply chain et réduction du gaspillage, combo gagnant !

IL s'agit de réussir, nous appuierons sur un investissement de 500 millions d'euros de France 2020 allait être alloué pour faire monter en puissance le secteur de la deeptech. La puissance publique prend la mesure de l'urgence à investir dans des entreprises qui développent des solutions de rupture, à savoir Pangea, Wandercraft, Pathway, Dkayole, etc. Ce signal positif ne doit cependant pas obérer un élément clé : le temps. La deeptech n'est pas juste un effet de mode, c'est un choix audacieux. C'est la volonté de construire un écosystème de toutes pièces. C'est le poisson qui permettra à notre industrie de respirer. Néanmoins, il faut garder à l'esprit que rupture ne rime pas avec express mais avec confiance et temps long. Paradoxe pour le milliard de l'investissement ? Les technologies profondes éternisent nos ressources, permettent la création de nouveaux modèles d'utilisation et peuvent résoudre des problèmes complexes. COMMUNIQUER SES SOLUTIONS EN DÉVELOPPEMENT, en partant en premier lieu du sujet societal à adresser, ou du besoin humain à colmater, et non pas de la technologie elle-même, augmente les chances d'aboutir à une innovation qui rencontrera son marché. Facile, il faut miser sur des talents humains, sur une équipe autonome et sur l'équipe-même. Des compétences complémentaires sont nécessaires à consolider une bonne idée initiale. Enfin, il est indispensable de créer un écosystème favorable. Si les entreprises deeptech commencent à intégrer les classements reconnus, avec 8 start-up à ce jour dans le classement Next40 & FT20, un clan plus important est nécessaire pour constituer un environnement holistique tourné vers l'innovation de rupture. La deeptech est le fruit d'un esprit pionnier, d'une passion pour la découverte et d'une volonté de remettre en question le statu quo. Les entrepreneurs de la deeptech

La deeptech est la réponse aux défis de demain

L'un des moyens de surmonter les défis environnementaux et sociétaux.



F*** la Fast Fashion, Vive la Sustainable Fashion !

\$80Mds. C'est le volume d'affaires projeté par Shein en 2025. C'est le symbole des incohérences de la mode d'aujourd'hui.



#3

Communicate and share our ethical, social and environmental values with our stakeholders and communities.”

2024 objectives

daphni's objective for 2024 is to be more **proactive in supporting its portfolio on extra-financial issues**



Speak out on ESG and impact issues in the ecosystem and make our **views heard**.
Participate in roundtables and events to promote our **thought leadership**



Keep speaking out on **high-impact issues** through articles published in the French media (e.g. Les Echos, Le Monde, etc.).



Convey **strong messages on ESG** issues through innovative formats



Update our **quarterly reporting methodology on ESG**
Distribute our content and reporting to as many people as possible,



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