2025
Sustainability Report

elaia

Elaia as a Sustainable investor

CEO's Message

The focus on sustainability in venture capital is being tested. Some investors are pulling back. We hold a simple conviction: sustainable companies are better companies, and investors have a responsibility to help build them. Six years and six reports later, that conviction is not a line in a deck. It is built into how we work.

It starts with our own team. After naming a Head of Sustainability last year, this year we made our first full-time sustainability hire, institutionalising our approach and building the capacity to support our portfolio with greater depth and consistency.

As investors, our most material impact does not sit in our own operations. It sits in the over 6,000 people employed across our portfolio, and in how those companies are built. Helping Europe's best founders get sustainability right is central to how we define value creation. That is why we built a benchmarking system that gives every portfolio company a personalised sustainability roadmap grounded in their sector, their stage, and where they actually stand.

We hold a simple conviction: sustainable companies are better companies, and investors have a responsibility to help build them

We also believe that the quality of conversation across the ecosystem matters. The harder the questions being asked about AI, energy, and what growth should cost, the better the answers we collectively arrive at. That is why we launched SustAIned Future, a newsletter driving the debate at the intersection of AI and planetary health.

We do not have all the answers. But we hold a simple conviction, more internal resources, a sharper toolkit, and no intention of slowing down.

Xavier Lazarus

Co-Founder & CEO

Key Figures

23
Years of Operation

34
Team Members

97
Portfolio Companies

€1bn
AUM

6,000+
People Employed Across Our Portfolio

6th
Annual Sustainability Report

Our Values

Practising What We Preach

We hold ourselves to the same standards we expect of our founders. What we ask of them, we must demonstrate ourselves.

We track our full carbon footprint annually, have achieved gender parity well ahead of regulatory targets, and tied sustainability outcomes to individual and collective remuneration.

Selecting With Purpose

We back founders not just for what they build today, but for their demonstrated intent and capacity to build responsibly as they scale.

We apply rigorous exclusion screening, mandatory third-party ESG audits, and SDG mapping at every investment committee, for every investment, at every stage.

Backing Frontier Science

We back tech disruptors who combine deep scientific foundations with the ability to build businesses at scale.

We invest in tech disruptors building at the frontier of life sciences, AI, energy, and beyond. For us, tech is not a filter or a box to tick. It is the thesis. Science creates the breakthrough. Technology scales it.

Supporting The Builders

We sit on boards and build ESG roadmaps with founders from first investment through to exit. Acting earlier compounds our impact.

Our Sustainability team provides hands-on guidance, dedicated resources, and expert access to help founders embed sustainability at every stage of their growth.

Multiplying Impact

We multiply impact by working at every level, from the 6,000 people employed across our portfolio to the broader VC ecosystem we help shape.

Our portfolio accounts for 98% of our carbon footprint, so that is where we focus hardest. We carry the same ambition outward through our Endowment Fund, Founder Summit, and engagement at France Invest and Invest Europe, raising the standard for responsible VC across the ecosystem.

Embedding Sustainability

Our Sustainability Strategy:

I.

Decarbonisation

Measuring & reducing the emissions intensity of business activity

II.

Diversity & Inclusion

Promoting diversity & inclusion as a source of team strength

III.

Good Governance

Addressing sustainability at senior levels across Elaia & our portfolio

IV.

Sustainable AI

Developing the case for sustainability in the development of AI

HOW WE ACTION IT:

Team

- 52% women across the team
- 2 ESG trainings per year
- Sustainable travel and procurement policies

Portfolio

- 54 ESG due diligences carried out
- 9 custom KPIs followed to support ESG journeys
- Sustainability Booster program to advance specific projects

Ecosystem

- Sharing our 6th annual Sustainability Report
- 8 charities supported through our Endowment Fund
- Monthly SustAIned Future newsletter on Sustainability x AI

Sustainability at every stage of the process

Sustainability Screening & Sourcing

Integration of sustainability sectors in overall thesis:

- Digital Healthcare
- Biotech
- Future of industry

Sustainability Record, Risk & Objectives

- Sustainability profile analysis in pre-committee & committee
- Commitment to track sustainability KPIs in Term Sheet
- Mandatory third-party ESG Due Diligence

Monitor Sustainability Process

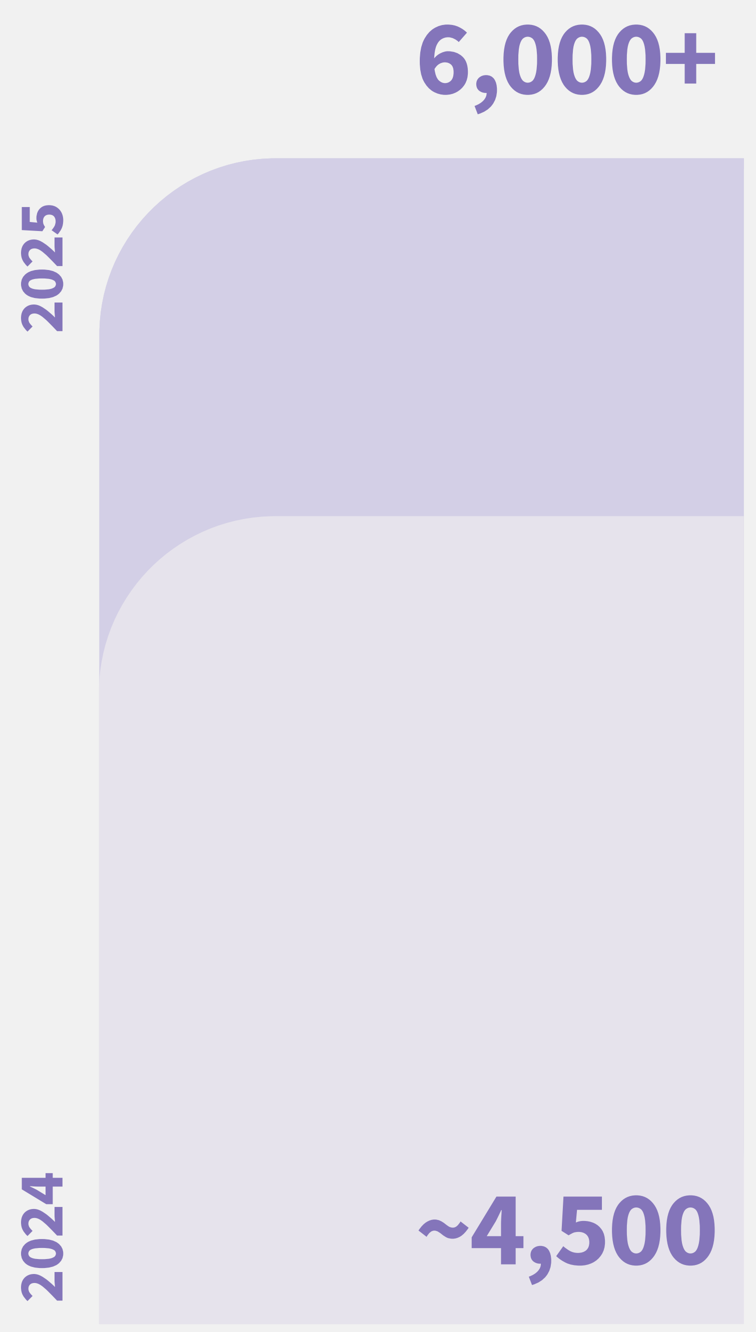
- Bi-annual extra-financial report tracking pre-established, bespoke KPIs
- Carbon footprint & internal sustainability leads strongly encouraged

Identify Sustainability Progress Made

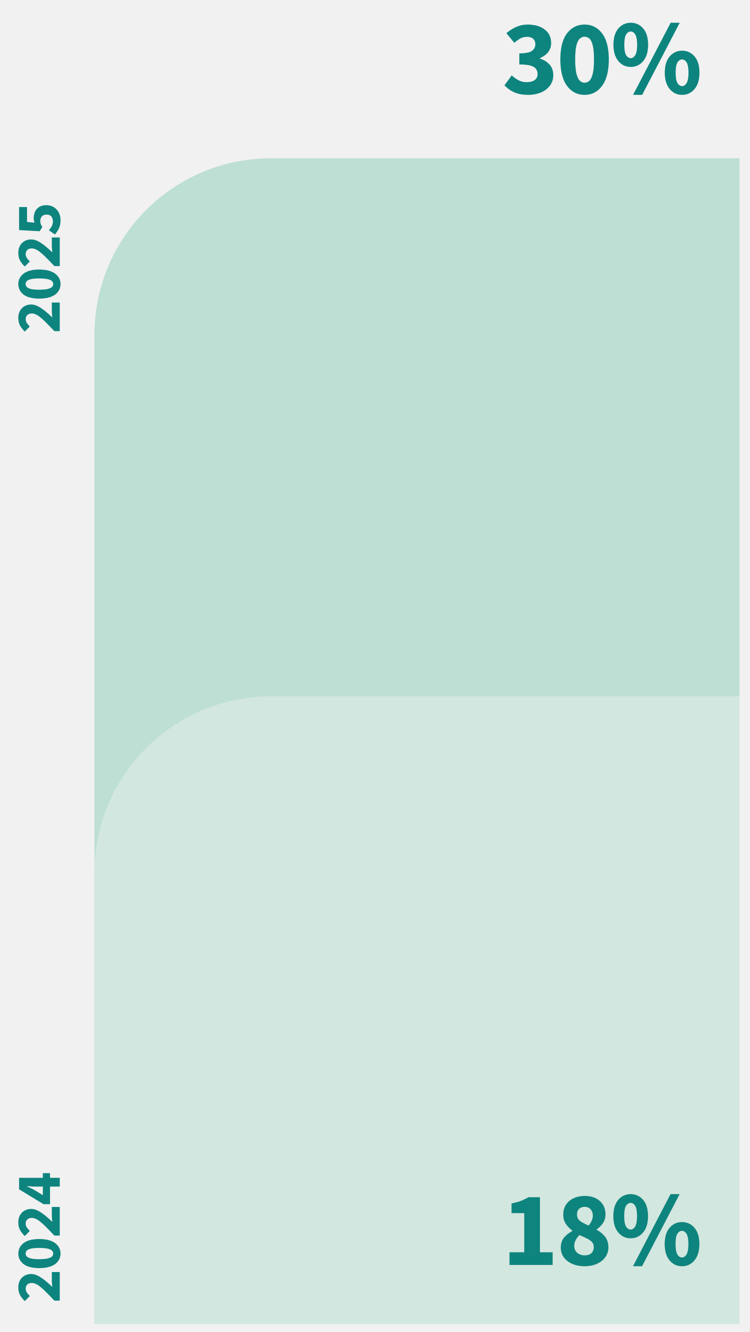
- Assessment of how sustainability has created value throughout Elaia holding period
- Include sustainability assessment in exit analyses for internal and investor audiences

Key improvements in our portfolio

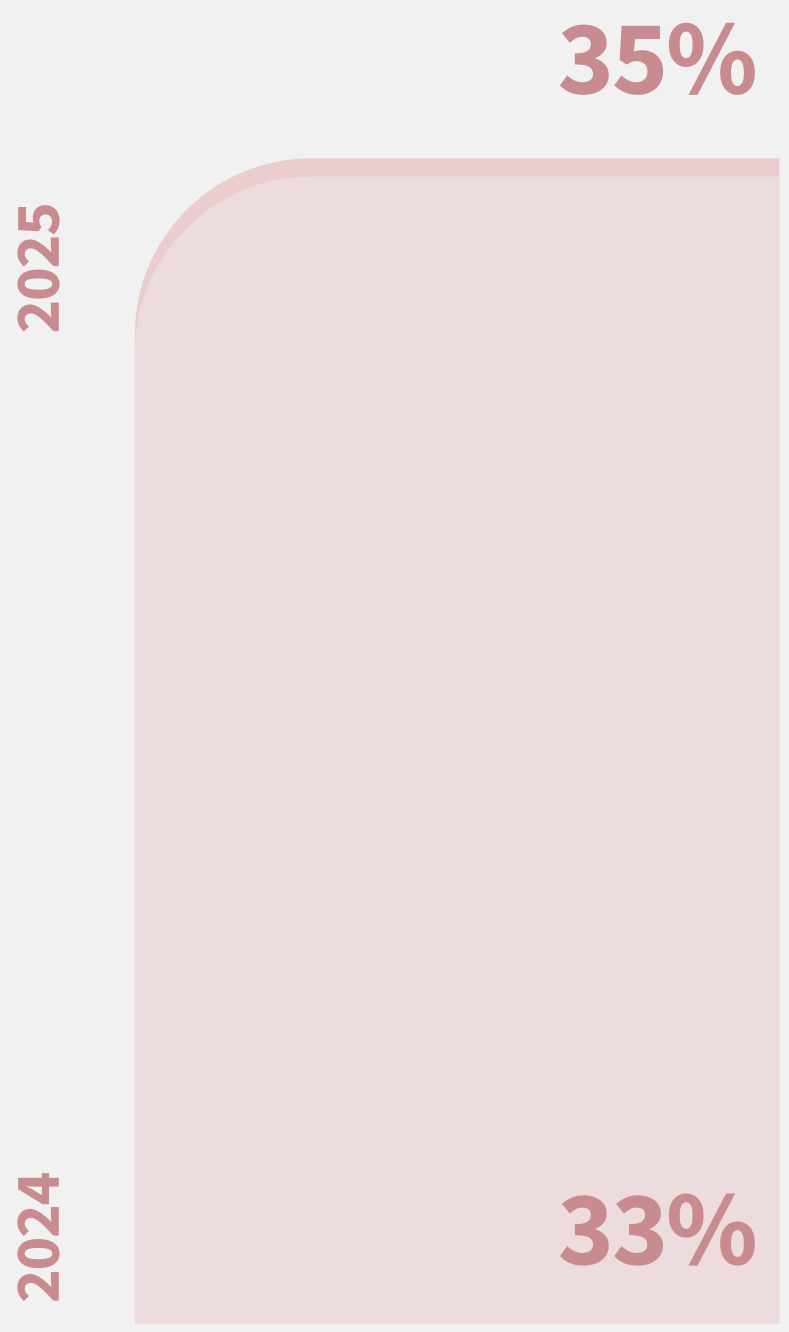
People employed across our portfolio



Portfolio with an environmental policy



Portfolio completing carbon footprint analyses



New In 2025

SustAIned Future

Bi-weekly newsletter on sustainability and AI, reaching investors, founders, and ecosystem partners.

Sustainability Scorecards

Personalised benchmarking rolled out to every portfolio company, translating sustainability data into prioritised next steps.

Sustainability Events

AI dinner, Mini-FRAME Paris, and FRAME London: three events driving ecosystem conversations on sustainability.

UNPRI Scoring

We have been a signatory of the UNPRI since 2020. Our most recent results place us well over the industry average and have been growing.

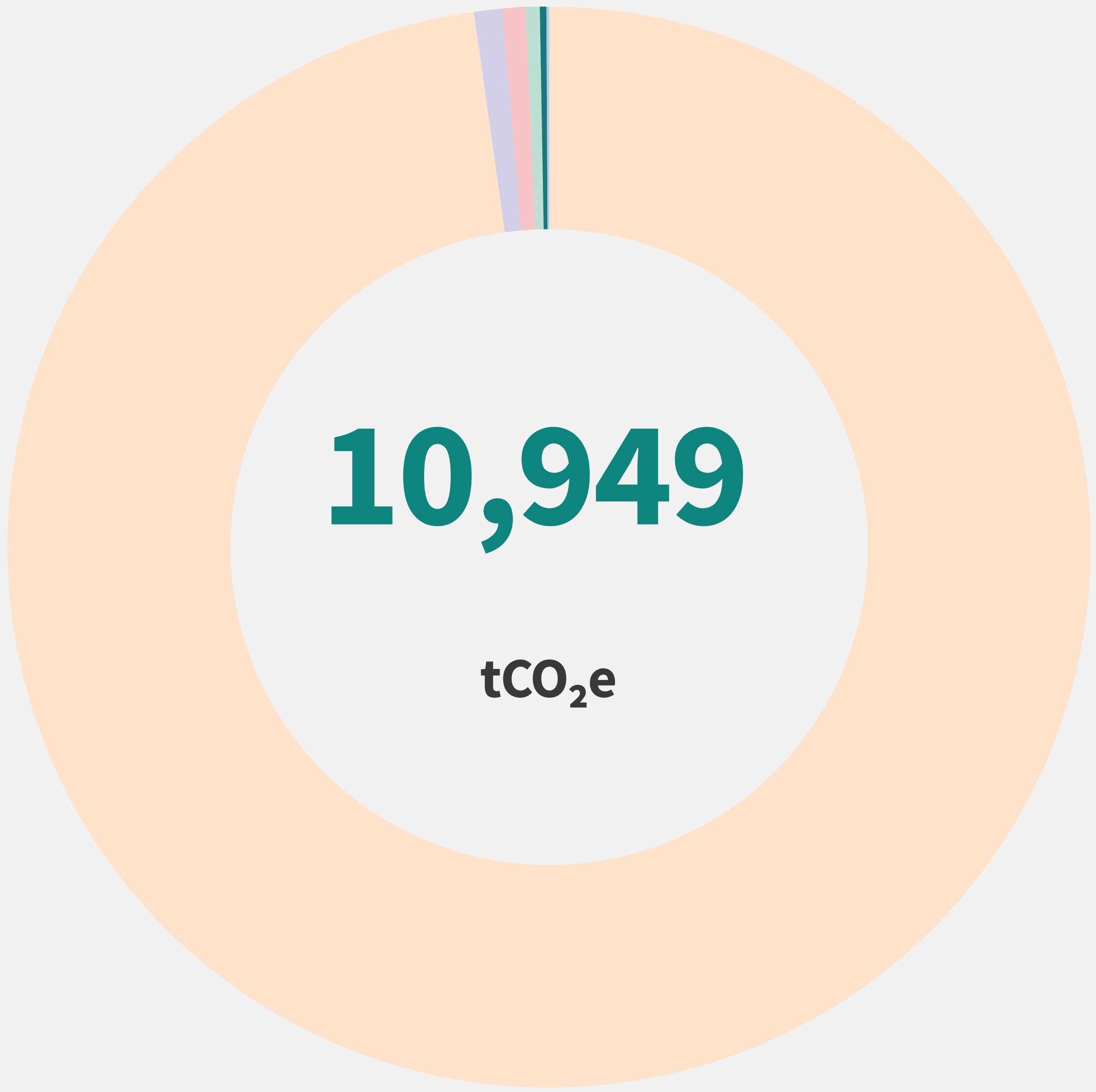
ELAIA’S MODULE SCORE

Module Score Star Score	AUM Coverage	★☆☆☆☆ (0<=25%)	★★☆☆☆ (>25<=40%)	★★★☆☆ (>40<=65%)	★★★★☆ (>65<=90%)	★★★★★ (>90%)
Policy Governance And Strategy ★★★★☆					89	
Direct - Private Equity ★★★★☆	>50%				77	
Confidence Building Measures ★★★★★						100

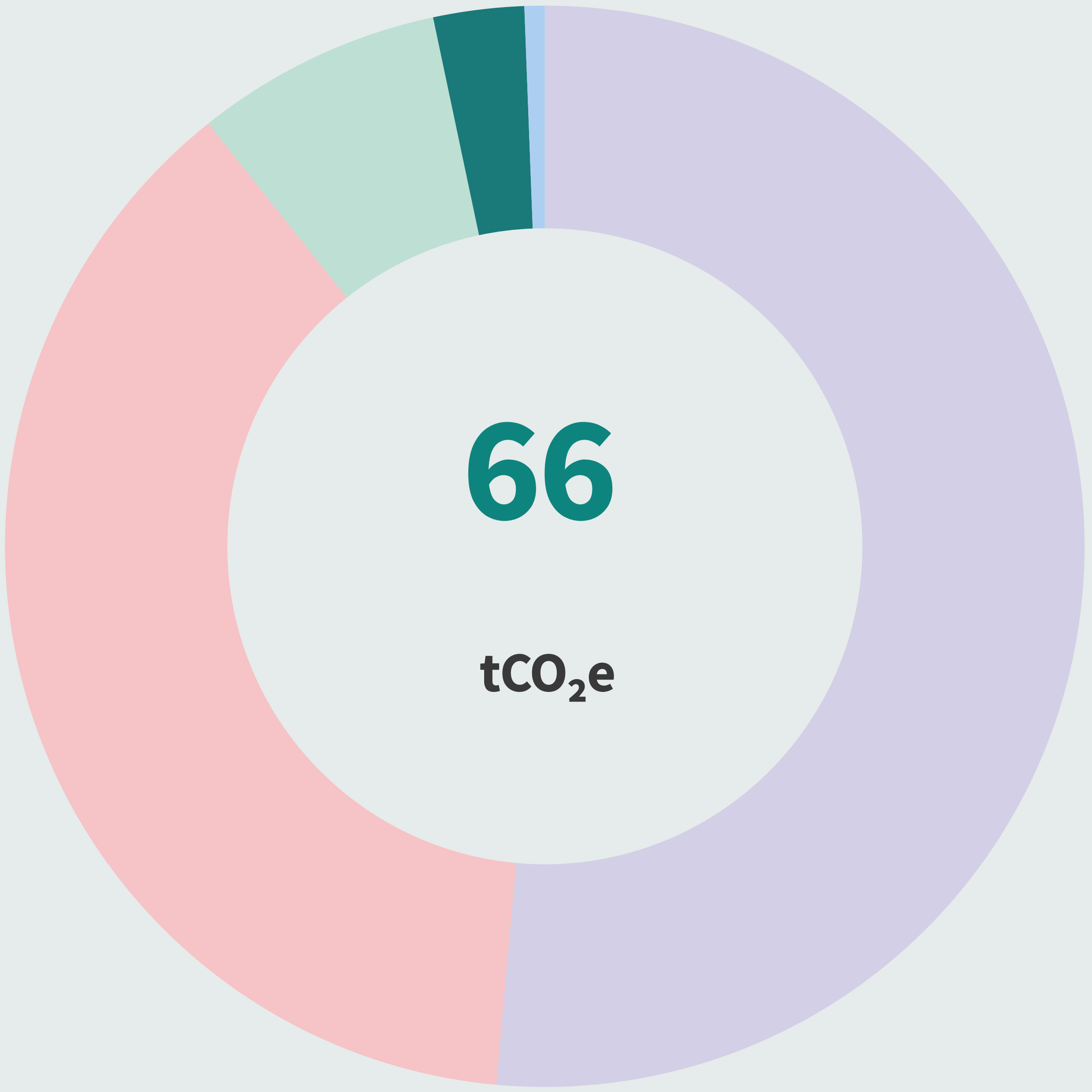
PRI Median Module Score

Our 2025 Carbon Footprint

Financed Emissions	10,883.1 tCO_2e
Business Travel	34.1 tCO_2e
Goods & Services	25.1 tCO_2e
Employee Commuting	4.9 tCO_2e
Purchased Electricity	1.8 tCO_2e
Fuel & Energy	0.4 tCO_2e

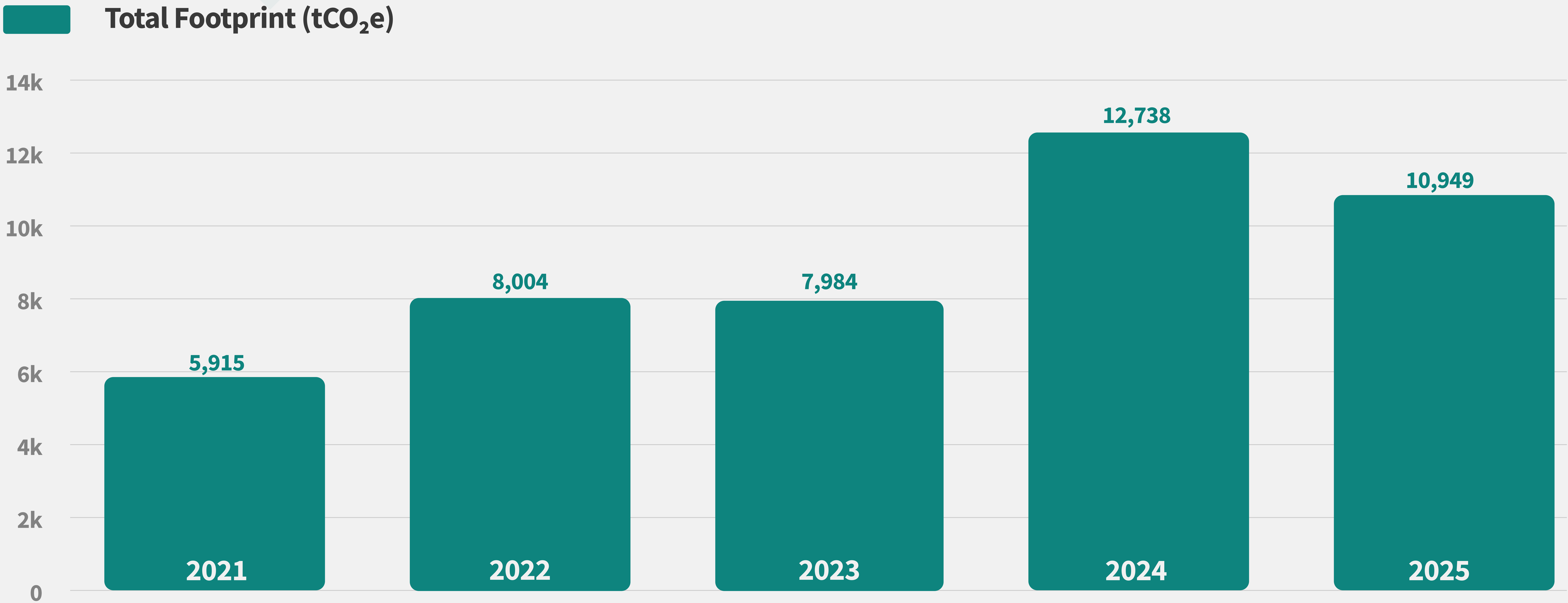


Our 2025 Management Company Carbon Footprint (excl. portfolio)



Scope 2 reported using the location-based method.

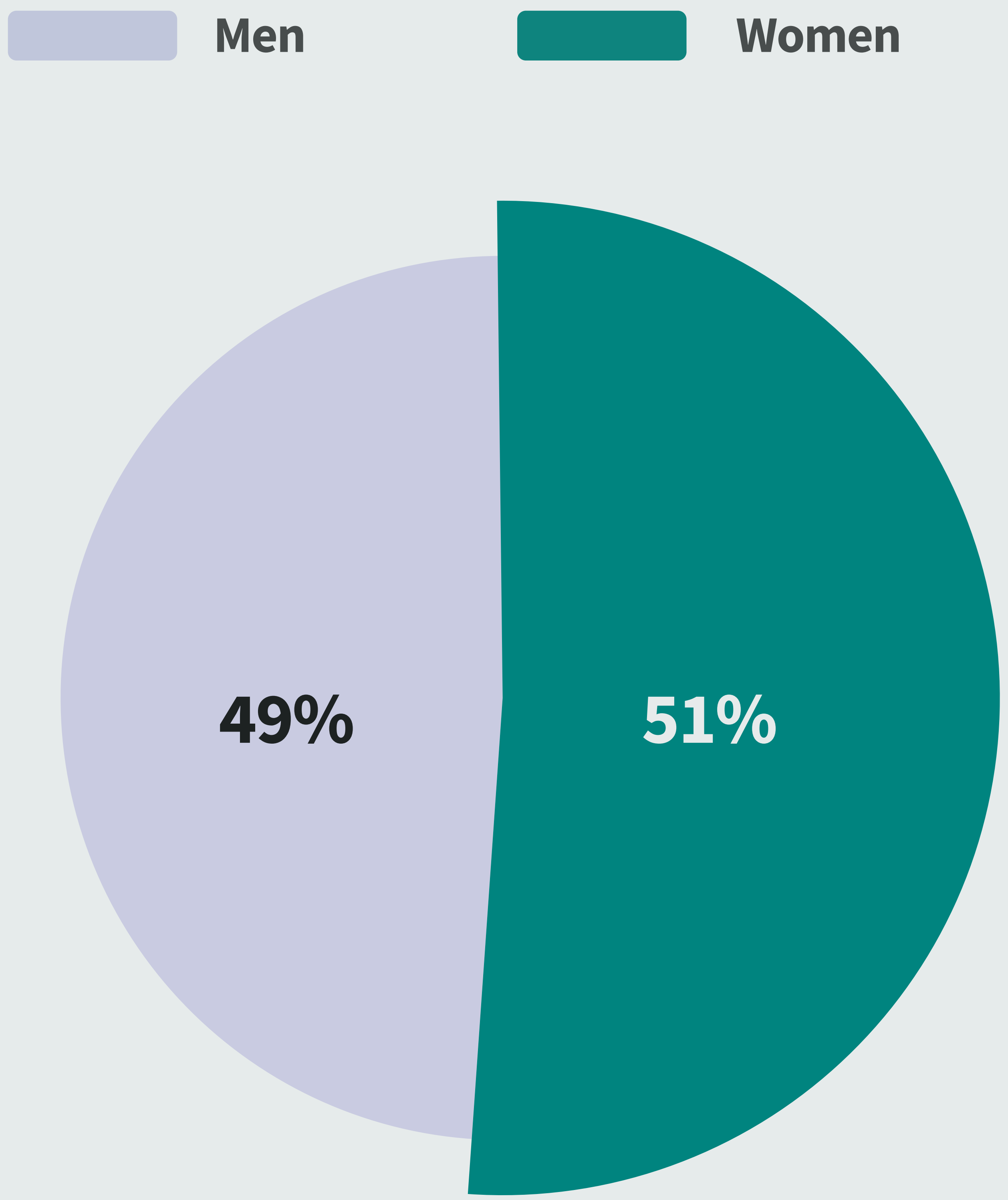
Our carbon footprint over time



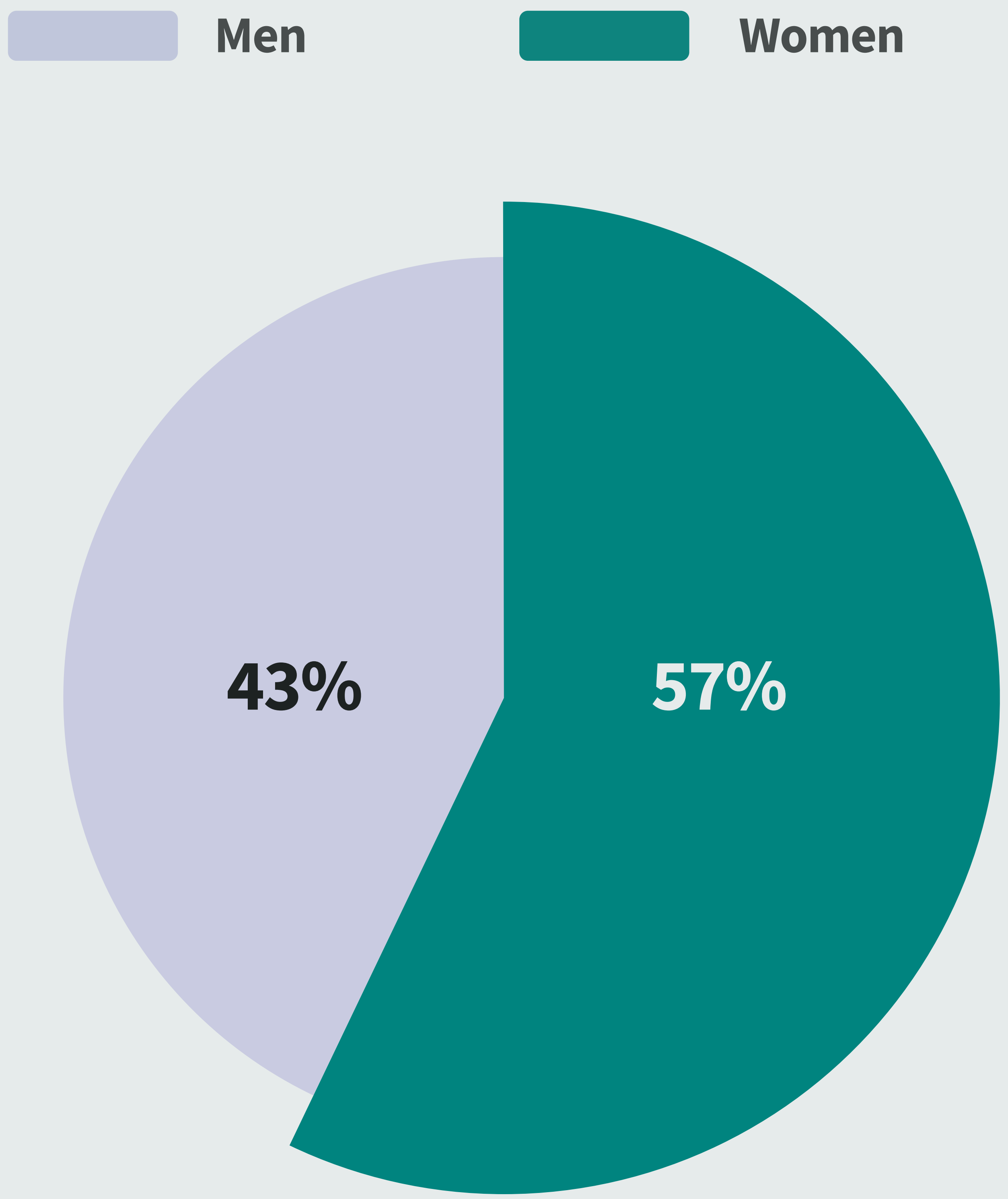
Source: Atlas Metrics & Sami. Financed emissions calculated per PCAF Standard. New methodology adopted for 2025 emissions could impact overall comparability of data. 2025 Scope 2 reported using the location-based method.

Our People

Elaia Team



Elaia Leadership



-12%

Gender Pay Gap*

12

Nationalities

12

Hires & Promotions

*Calculated As: $\frac{\text{(Male Salaries - Female Salaries)}}{\text{Male Salaries}}$

Sustainability People at Elaia

Sustainability Team

Louisa Mesnard
HEAD OF SUSTAINABILITY

Xavier Evans
SUSTAINABILITY ASSOCIATE

Sustainability Subcommittee

Pierre Besse
HEAD OF RISK & COMPLIANCE

Samantha Jérusalmy
PARTNER

Céline Passedouet
INVESTMENT DIRECTOR

Emmanuel Perez-Duarte
PARTNER & CFO

Delphine Villuendas
PARTNER – INVESTOR RELATIONS

Investing In and Empowering Our People

- In 2025, we welcomed our first dedicated full time hire to the team to accelerate our work and take on new projects.
- Our Sustainability Subcommittee represents every part of the business and advises on the development and implementation of Elaia's sustainability strategy.
- Our Head of Sustainability sits on Elaia's Executive Committee to ensure integration in leadership decision-making.

Our Portfolio

Portfolio Benchmarking

Every portfolio company is unique, so we tailor our sustainability approach accordingly. In 2025, we introduced personalised sustainability scorecards that benchmark companies against similarly sized peers and identify prioritised next steps.

THE FLYWHEEL

Collect
Annual sustainability data across 9 KPIs

Benchmark
Peer comparison: E, S, G by size

Prioritise
Top 3 KPIs to focus on per company

Support
Templates, service providers, networking

OUR SUPPORT

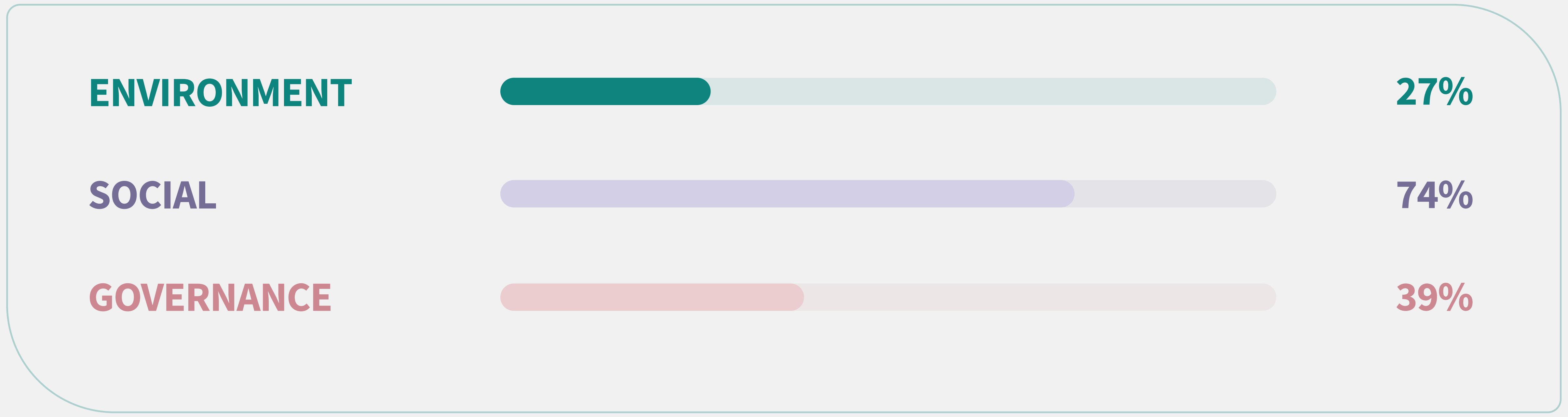
The action layer: co-financing projects, dedicated playbooks, access curated experts, providing hands-on guidance for every priority KPI.

THE IMPACT

63
scorecards developed

16
portfolio-wide recommendations

ESG BEST-PRACTICE ADOPTION ACROSS OUR PORTFOLIO



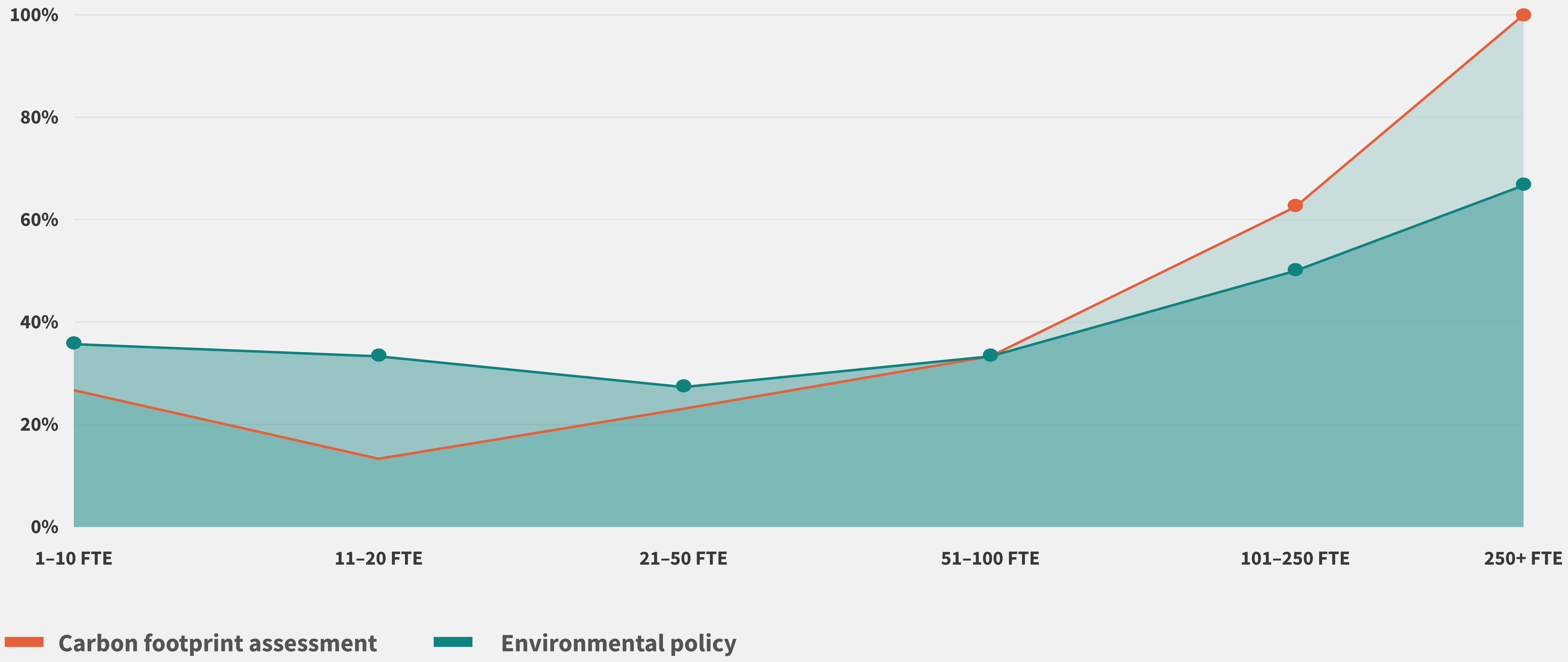
Based on a defined set of best-practice criteria covering everything a high-growth startup could reasonably be expected to do across E, S and G.

DATA SNAPSHOT

Environment

We recognise that sustainability maturity comes with time and scale, so we naturally see companies improve as they grow.

% of portfolio companies with environmental practices in place, by headcount



Based on 74 portfolio companies

30% Of our portfolio companies have an environmental policy

35% Of our portfolio companies have conducted carbon footprint analyses

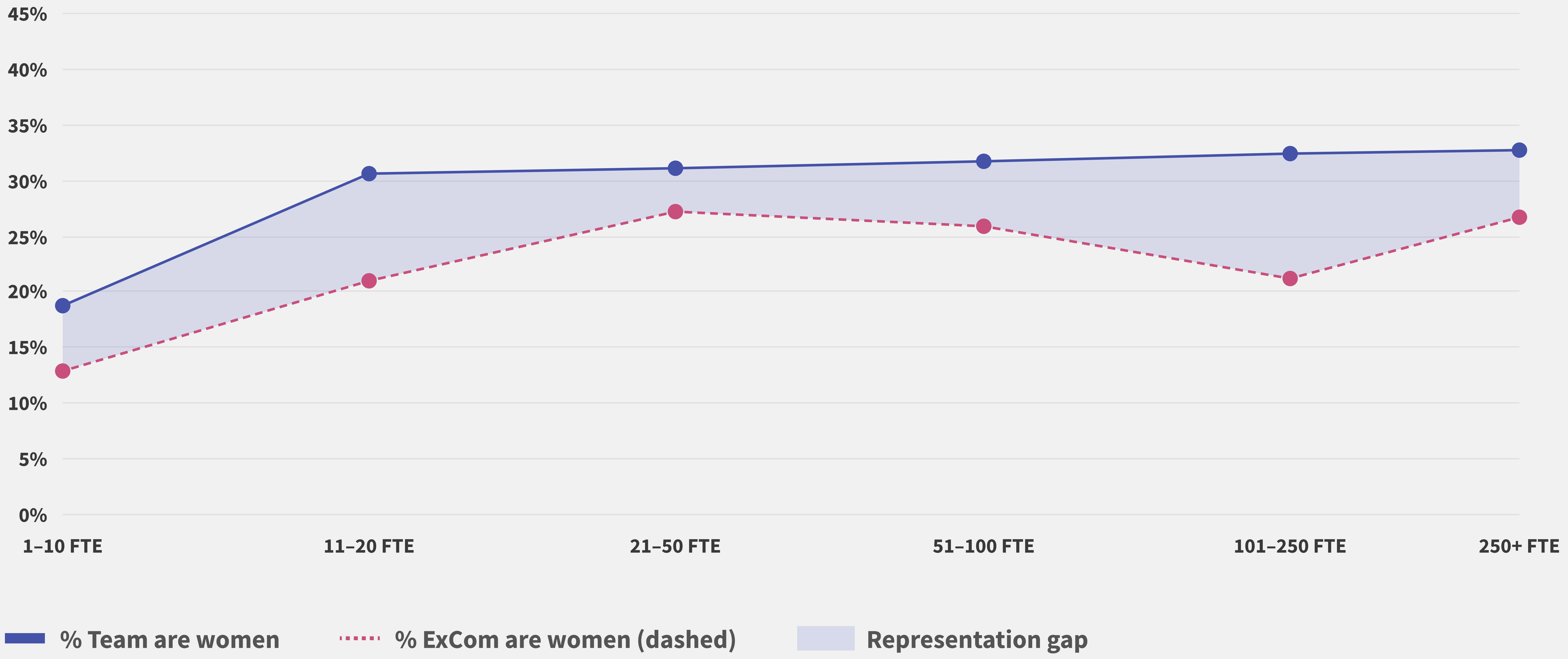
4 Years of continuous reductions in the team's carbon intensity

DATA SNAPSHOT

Social

We recognise that sustainability maturity comes with time and scale, so we naturally see companies improve as they grow.

% of team and ExCom who are women, by company headcount



Based on 57 portfolio companies

91% Of portfolio employees are on permanent contracts

19% Average annual turnover in portfolio companies

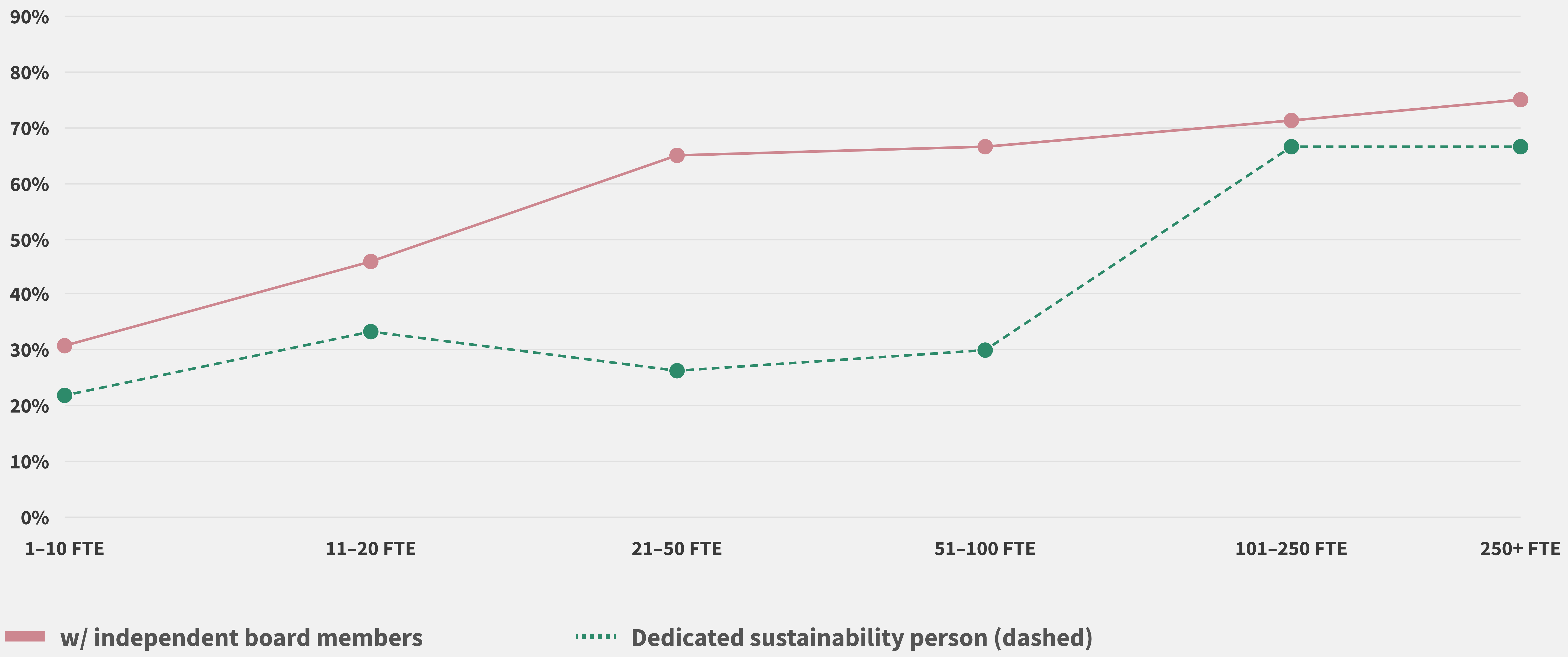
84% Of employees participating in share option plans

DATA SNAPSHOT

Governance

We recognise that sustainability maturity comes with time and scale, so we naturally see companies improve as they grow.

% of portfolio companies with governance practices in place, by headcount



Based on 59 portfolio companies

41% Of portfolio has an ethical charter in place

34% Portfolio with dedicated sustainability person

48% Of our portfolio companies have female representation on the board

DATA SNAPSHOT

Key Metrics over time

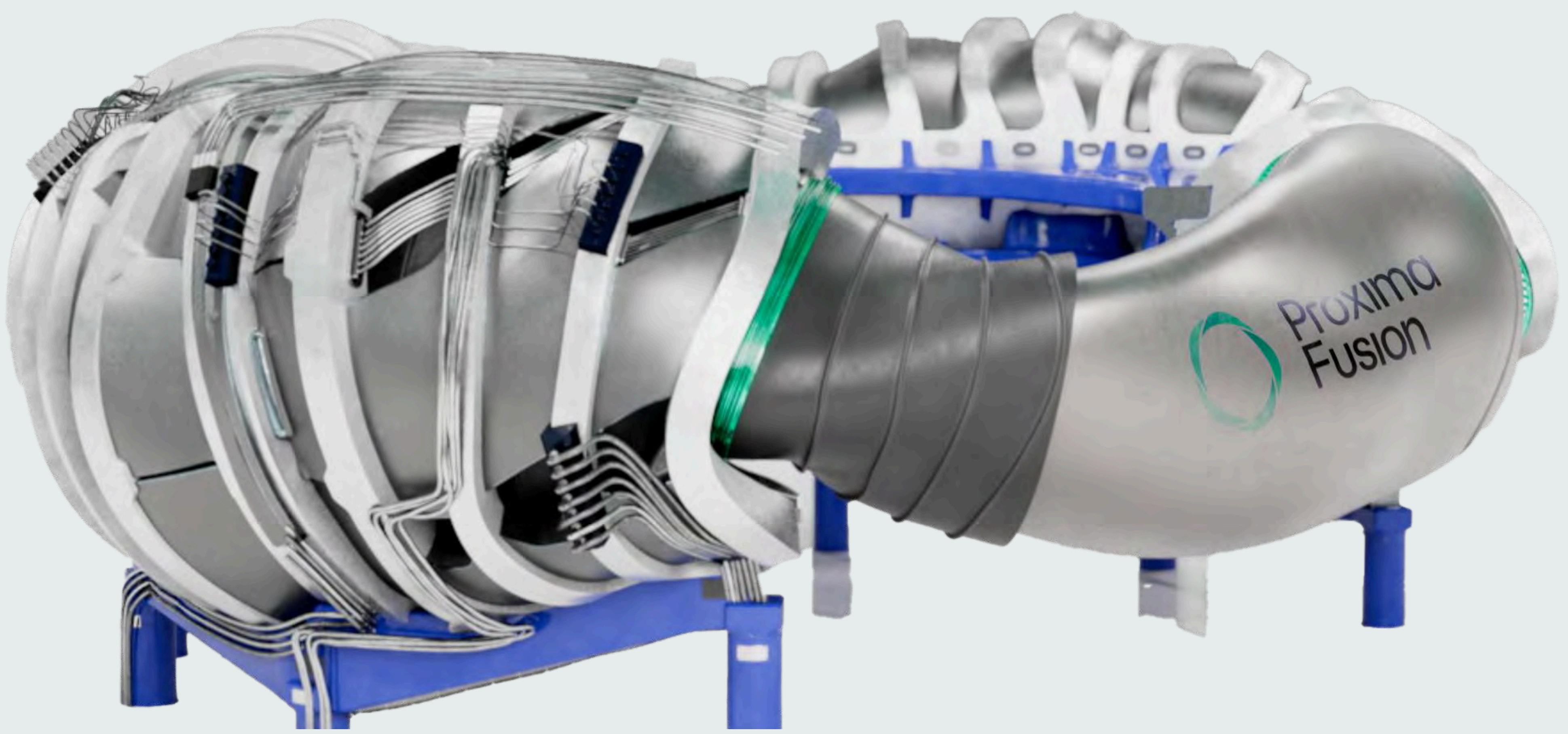
Indicator	2021	2022	2023	2024	2025	Trend
Companies with formalised environmental policies	6%	8%	14%	33%	35%	↗
Companies conducting carbon footprint analyses	10%	27%	29%	18%	30%	↗
Women FTE across portfolio	32%	25%	33%	33%	32%	⇨
Companies with female representation on their ExCom	54%	61%	55%	58%	61%	⇨
Companies with an independent board member	53%	59%	67%	62%	53%	⇨
Companies with employee share ownership schemes	82%	75%	90%	91%	98%	↗
Companies with a dedicated team member overseeing sustainability	N/A	N/A	39%	39%	34%	⇨

CASE STUDY

Proxima Fusion

Powering The Future

FOUNDED: APRIL 2023 | MUNICH, GERMANY | €200M RAISED | 100+ TEAM MEMBERS



THE TECHNOLOGY

Proxima builds quasi-isodynamic (QI) stellarator fusion reactors, a continuous steady-state alternative to tokamaks, with no plasma disruptions or meltdown risk. Their peer-reviewed Stellaris design, rooted in Wendelstein 7-X results, targets commercial grid delivery in the late 2030s.

~ 226Mt tCO_2

saved per plant vs. a gas-fired power plant

OUR INVESTMENT

Participant in €130M Series A June 2025

ROADMAP

APRIL 2023	Founded: first ever Max Planck IPP spin-out
FEB 2025	Stellaris power plant concept published (peer reviewed)
JUNE 2025	130M Series A Closed, Elaia participates
2027	Completion of Stellarator Model Coil (SMC)
EARLY 2030s	Alpha demonstrator achieves net energy gain (Q>1)
LATE 2030s	Stellaris commercial plant delivers power to the grid

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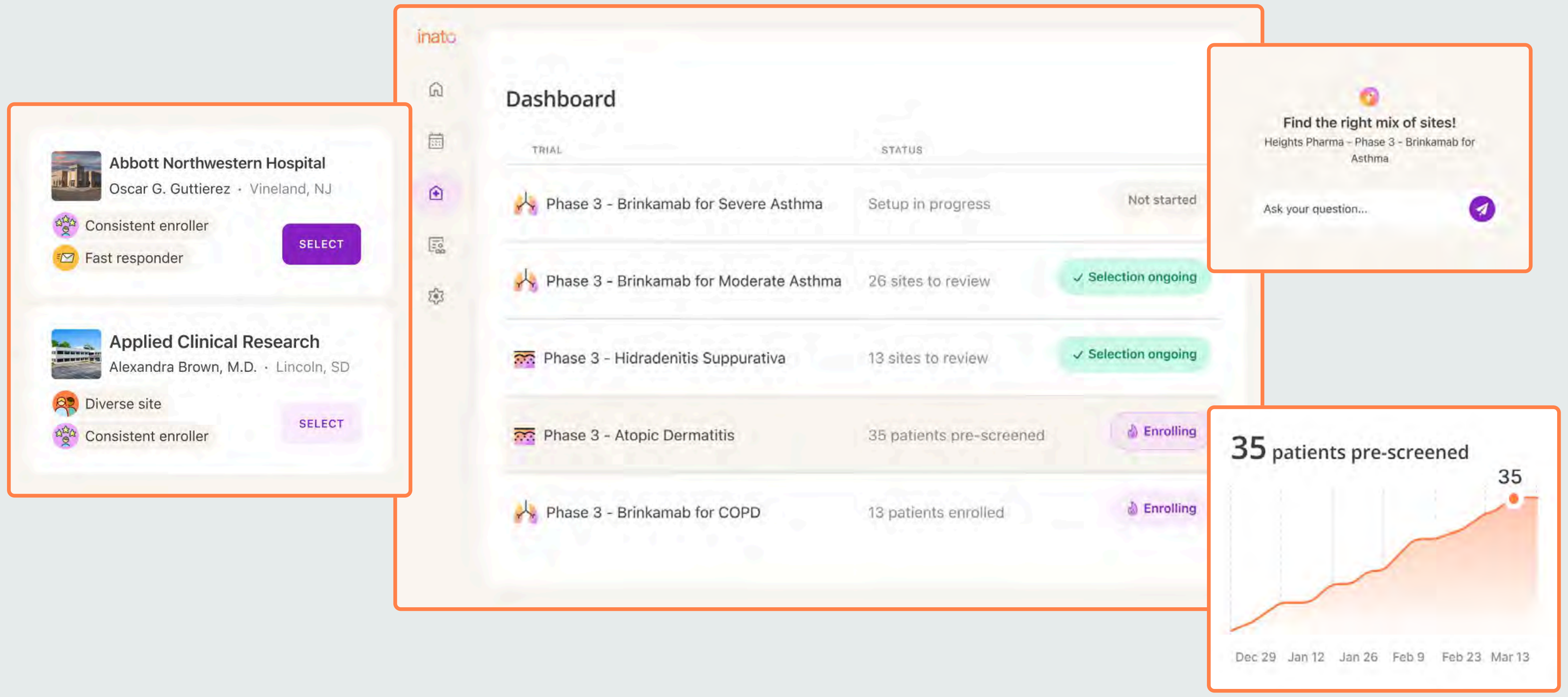
OUR PORTFOLIO

CASE STUDY inato

Addressing structural bias in medicine

FOUNDED 2016 | PARIS & NEW YORK | ~$54M RAISED | 50+ TEAM MEMBERS



THE PLATFORM

Inato is an AI platform connecting pharmaceutical sponsors with 6,000+ research sites across 50+ countries. Sponsors and sites globally rely on its platform to modernize feasibility, optimize site selection, and accelerate pre-screening and enrollment (up to 90% faster patient assessments with 95% accuracy), replacing the patchwork of emails and spreadsheets that has long dominated an industry where 80% of trials fail to finish on time.

63% enrolment

of patients from diverse populations, vs. an 85% white industry baseline

OUR INVESTMENT

Lead investor in Series B October 2024

FOUR LEVERS FOR EQUITABLE AI IN MEDICINE

1 Diverse Data
Collect what was never recorded

2 Bias Audit
Test equity before deployment

3 Regulatory Scrutiny
EU AI Act: equity as standard

4 Transparent Disclosure
Report equity, not just performance

INATO'S FOCUS

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Elaia in the Ecosystem

SustAIned Future Substack

In 2025 we launched a Substack that dives into open questions at the nexus of two of the biggest trends of our generation: the rapid development and application of AI and our responsibility to improve societal and planetary health.

Energy & Grid

AI Electricity Demand, SMRs, Fusion, Energy Transition Bottlenecks

What Happens When The Grid Can't Keep Up?

Read →

Water & Cooling

Data Centre Water Usage, WUE Reporting, Cooling Innovation

Is AI Really That Thirsty?

Read →

AI Infrastructure

Chips, Data Centres, Thermal Management, Efficiency

Too Hot To Compute

Read →

AI Safety & Trust

Agentic Risk, Prompt Injection, AI Governance Frameworks

Building Trust

Read →

Future Of Work

Labour Market Impact, Human-AI Collaboration, SLMs

Work Today And Tomorrow

Read →

New Model Architectures

Post-LLM Era, Reasoning Models, Responsible Model Design

A Post-LLM Paradigm

Read →

Sustainability events in the ecosystem

In 2025, Elaia convened and participated in three events advancing the sustainability conversation across tech, venture capital, and the broader ecosystem.

Sustainable AI Dinner Paris

Elaia hosted an exclusive dinner at its Parisian HQ on 8 October, bringing together Heads of Sustainability from leading tech companies and AI startups for an informal evening of peer exchange on the future of Sustainable AI.

GUESTS INCLUDED

Google · Dataiku · AWS · Orange
Mitiga Solutions · INRIA · Lazard

ELAIA'S ROLE

Conceived and hosted the event, curating a cross-sector group of 20+ sustainability leaders for a candid conversation on AI and environmental responsibility.

Mini-Frame: Paris

Elaia hosted Mini-FRAME Paris, bringing 40+ European VCs and LPs together for an afternoon of peer learning on responsible investing.

KEY TAKEAWAYS

- Sustainability and impact on the rise across European VC and LP
- Sustainability must scale with company size, starting lean and growing
- Governance is the baseline for all good sustainability

ELAIA'S ROLE

Samantha Jérusalmy on the GP/LP panel on making sustainability real in VC. Louisa Mesnard led the breakout on sustainability in a pre-seed context.

Frame: London

Reframe Venture's annual conference brought 250 VCs and LPs to London for a full day of peer-led discussion on responsible investing.

CONFERENCE THEMES

- Embedding sustainability into IC workflows, due diligence, team bonuses, and KPIs
- Shifting sustainability from compliance obligation to cultural differentiator

ELAIA'S ROLE

Elaia sustainability team co-facilitated "From stick to carrot: ESG beyond compliance", sharing Elaia's approach from IC-level integration to hands-on portfolio support.

DIFT: Our way of enabling greater giving back

In 2025, for the fifth consecutive year, we offered our Limited Partners a year-end gift: supporting impactful causes in environmental progress, equality, and social welfare. The Elaia team selected seven charities via the DIFT platform, and each LP voted to allocate the funds.

400 Hours of travel workshops for hospitalised children

115 Hours of cancer research funded

179 People with secured, lifetime access to drinking water

149 Days of food on board for boat capsize survivors

23 Secure crisis conversations for survivors of sexual assault

Portfolio of projects supported since 2021

Since 2021, each year we have made two donations through our Endowment Fund. The Fund focuses on non-profit projects promoting science and technology delivering significant impact for the common good. We specifically focus on areas of interest such as entrepreneurship, education, environment, and health.

FONDATION Francine LECA

E-learning for paediatric cardiac surgery worldwide

Project Numina

Open-source AI for mathematics & physics

PINKBOMBS

Protecting oceans by fighting overfishing

QUANTUM SENSATION

Immersive art exhibition revealing quantum physics

PYRONEAR

Early detection of forest fires

Analgesia
Fondation de Recherche sur la Douleur

Digital therapeutics for pain monitoring

Predilepsy

AI against epileptic seizures

QBio

Development of the Quantitative Bio Lab

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NEW ADDITIONS:

Mécénat Chirurgie Cardiaque

MISSION:

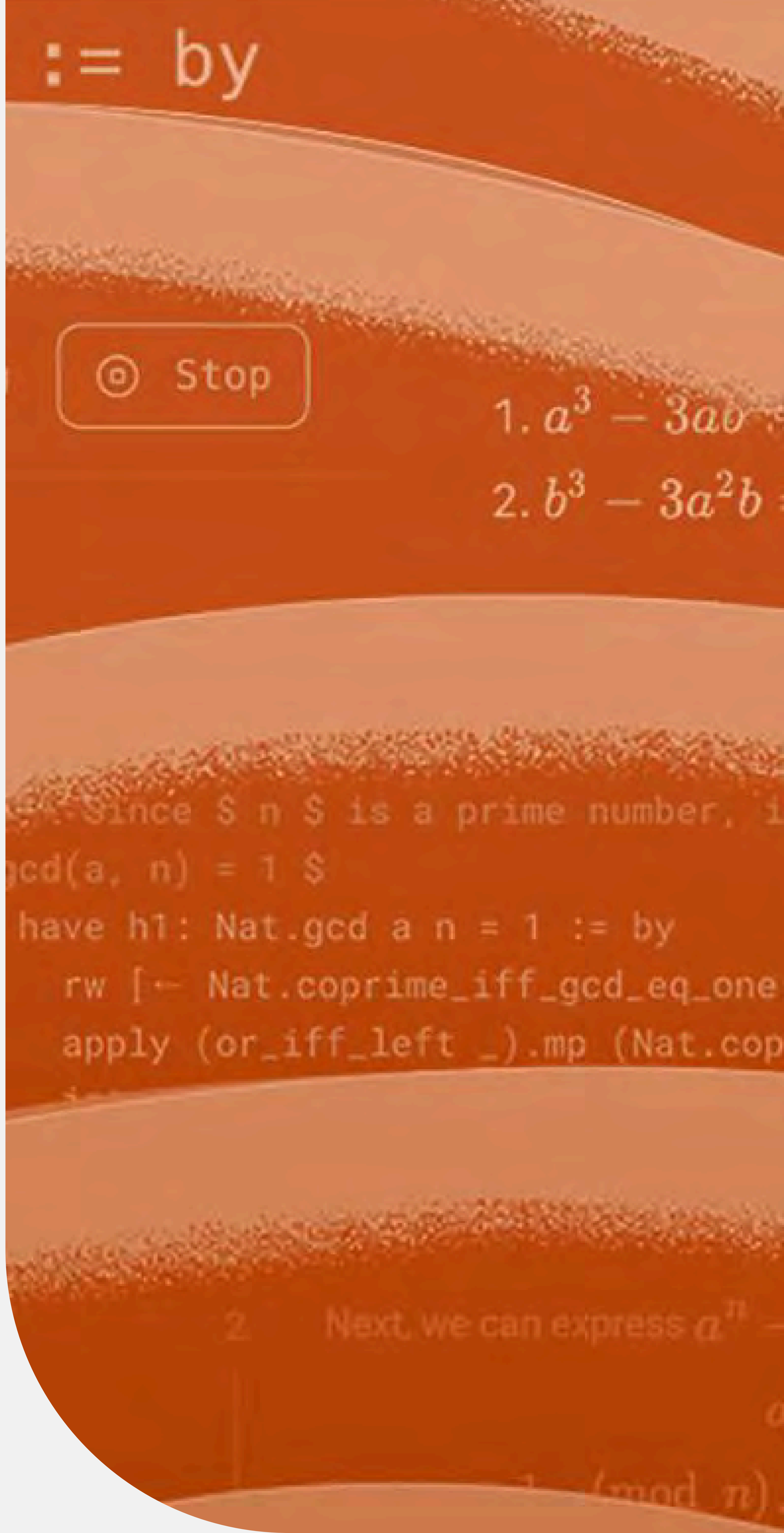
- Non-profit saving children with cardiac malformations through surgery and training healthcare professionals in paediatric cardiology
- E-learning program ”Formation 5/5” trains doctors in early diagnosis of congenital heart diseases
- Already reaching **860+ learners** across **44 countries**
- **Target: 1,000 learners by end of 2025, including 200 new English-speaking participants**

ELAIA’S IMPACT:

- Co-funding the English translation of the Formation 5/5 e-learning platform alongside the Boston Scientific Foundation Europe
- Connecting the foundation with healthcare professionals, hospital networks, and technology companies to accelerate development and outreach
- Raising money by having five team members running in the Paris Half-Marathon

NEW ADDITIONS:

Project Numina



MISSION:

- Open scientific collaboration advancing AI for mathematics and physics through open-source datasets, models, and tools
- **60K+ maths problems published** in Lean Numina-Lean-Agent matching leading closed-source systems
- Now expanding into physics and general science via the Numina Fellowship **($50K–$200K per project, 12–18 months)**
- Backed by XTX Markets **(€3M grant)**, Mistral AI, Anthropic, Meta, Hugging Face, General Catalyst, and others

ELAIA’S IMPACT:

- Co-funding the formalisation platform for large-scale autoformalisation and annotation of mathematical problems through open-source access for the global research community
- Backing Numina's expansion into physics, contributing to the fellowship programme funding AI-assisted research in fundamental sciences

Moving into 2026

2025 has been a year of building the foundations that will define how Elaia practices sustainability at scale. We doubled our dedicated sustainability team, rolled out personalised scorecards across the portfolio, delivered three ecosystem events, and launched SustAIned Future to drive a more rigorous conversation at the intersection of AI and planetary health.

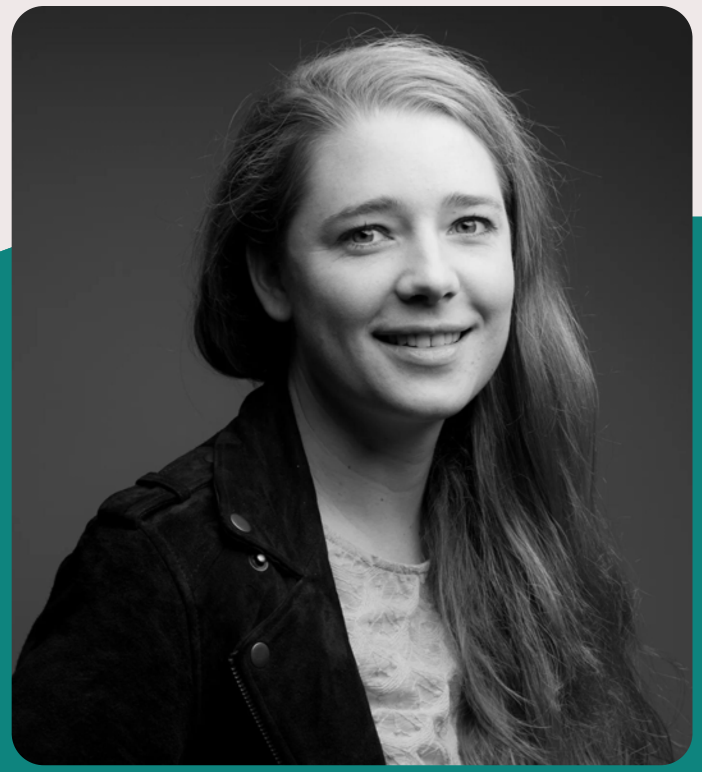
But the data also tells us where we need to push harder. Women FTE representation across our portfolio has held broadly flat for the past three years, hovering around 32 to 33%. That is not good enough, and we are committed to meaningful change. In 2026, we will launch a dedicated initiative to strengthen senior women's talent pipelines across our portfolio companies. Closing the representation gap requires targeted, sustained intervention, not incremental progress.

On climate, the 68% increase in portfolio companies completing carbon footprint assessments is encouraging, but 35%% coverage is still the beginning of the journey. Our goal is to make carbon accounting the norm; we now offer free assessments to our portfolio to achieve this target.

> **Sustainable AI remains the sharpest open question for most of the companies we back.**

Sustainable AI remains the sharpest open question for most of the companies we back. The work we began this year through SustAIned Future, our Sustainable AI dinner, and our participation at FRAME reflects a genuine conviction that Elaia has a role to play in shaping how the industry answers it. In 2026, we will also launch a structured volunteering and giving programme for the Elaia team, formalising an ambition that has long existed within our culture.

The through-line across all of it is the same: sustainability embedded at every stage, grounded in data, and built to compound.



Louisa Mesnard

Head of Sustainability

Disclaimer

This Sustainability Report presents data on environmental, social, and governance aspects relating to Elaia Partners SAS and its aggregate portfolio companies.

Please note that the present Sustainability Report does not and is not intended to comply with the draft Regulatory Technical Standards (RTS) relating to the content, methodologies, and presentation of disclosures under the EU Regulation on sustainability-related disclosures in the financial services sector (SFDR) that were published by the Joint Committee of the three European Supervisory Authorities (EBA, EIOPA, and ESMA – ESAs) on February 4, 2021, as this publication was issued after Elaia Partners consulted its portfolio companies.

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The statements provided herein reflect Elaia's subjective views and opinions, and they should not be construed as statements of material fact.

The report covers the period from January 1 to December 31, 2025. At the portfolio company level, data are based on the answers of the responding companies. Only data answered by our underlying portfolio companies are included in the report.