



2023

SUSTAINABILITY

REPORT

Introduction

2023 has seen us continue to build on our sustainable habits from 2022 and push further in what new approaches we can adopt. We continue to focus on ESG not only within our own operations but also in the startups we engage with. Our aim remains to be a responsible player in the ecosystem, consistently adopting good practices and learning from other examples.

Being a responsible investor with values has been at the heart of what we do at Elaia since our founding over 20 years ago. Every member of our team abides by the key values we set out across our investment and transverse teams - working collectively for a common ambition: the success of our entrepreneurs. This includes giving back to the entrepreneur community from which we are lucky to find our Elaia Family. From our endowment fund to our open office hours and Ask Me Anything sessions with students and underprivileged communities across Europe, we are committed to consistently being an active participant in this vibrant community.

As we continue to see the proliferation of AI and GenAI across our industry, the race for this new technology is not without its impact across all facets of ESG. First, the challenges of AI adoption have been widely highlighted by government leaders, media, and technology leaders. From replacing jobs, to generating hallucinations, biases or fake news, there are clear risks in adopting AI at a mass scale without thoughtful policies. In the EU, privacy and governance of data used by LLMs has been a recurring subject, with the EU Data Act considering how best to protect personal data while encouraging innovation.

Second, it is increasingly understood that LLMs will become the central point of the renewed software paradigm, whether as a new interaction system with end users, a revolutionary machine-based application development capacity, or a limitless data based reasoning system. Consequently, the energy needed to reach this usage at scale and the associated heavy environmental cost will become an important side effect of the booming development of the AI sector.

As responsible investors, we are conscious of these competing priorities when evaluating our potential investments; we also believe that there is a massive investment opportunity to sustain AI technologies which are more frugal in energy cost or will help reduce the carbon footprint of LLM usage. This past year, we've backed a variety of companies that are looking to reduce AI energy consumption in the long run or implementing responsible environmental practices around LLM training and usage. At Elaia, we are conscious of these dichotomies at play in investing in AI and we keep them in mind when deciding where to invest. We continue to look for founders that are pushing the edge of tech and deep tech innovation while considering sustainability so that we in turn can be responsible investors and partners to our startups.

This report aims to offer deeper insights into our ongoing ESG efforts and our commitment to upholding values of excellence.



**Xavier
Lazarus**

Managing
Partner
& Co-founder

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**Elaia's fourth Annual Sustainability Report
covers the sustainability efforts of our portfolio
and our venture capital fund.**

This report covers the commitments we've made,
the initiatives we started and joined, as well as our team's
efforts to bring about positive change not only inside Elaia,
but also with our portfolio companies, our industry,
the ecosystem and society at large.



1

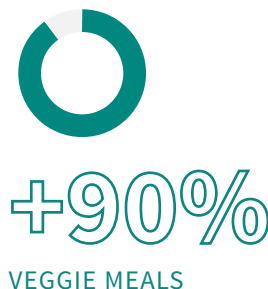
Sustainability at Elaia

1.1 Key figures at Elaia



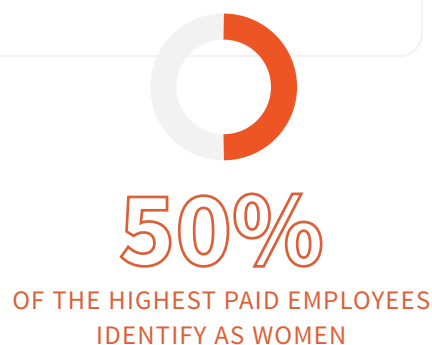
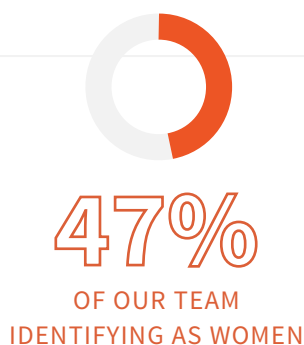
◆ Environmental

A vast majority of the 50 events we organised this year have been **vegetarian and/or only with local products**.



◆ Social

We take pride in our diverse team, which brings a range of perspectives from various backgrounds to our investment decisions. **Elaia stands out as one of the most gender-balanced investment firms**, with 47% of our team identifying as female, 57% of our partners identify as female and amongst the highest paid employees, 50% identify as women.



◆ Governance

We believe that having **an independent board member** is important **to providing diverse perspectives**. Our independent board member, Anne Bouverot, brings her global leadership experience and vast board experience to Elaia through her experiences as the Chairperson of the Board of Ecole Normale Supérieure, Paris Sciences et Lettres, Chair at Technicolor Creative Studios, Board member at Ledger, and previously CEO of Morpho. She is also co-founder of Fondation Abeona: *“Championing Responsible AI”*.



1.2 Elaia team

Since our inception, we have been guided by a deeply-rooted sense of diversity in our team. We believe different perspectives strengthen the company as a whole.

As of today, the Elaia team is made up of 38 people with:

ELAIA TEAM MEMBERS

8

NATIONALITIES

Irish, French,
American, Israeli,
Australian, Spanish,
Mexican, German

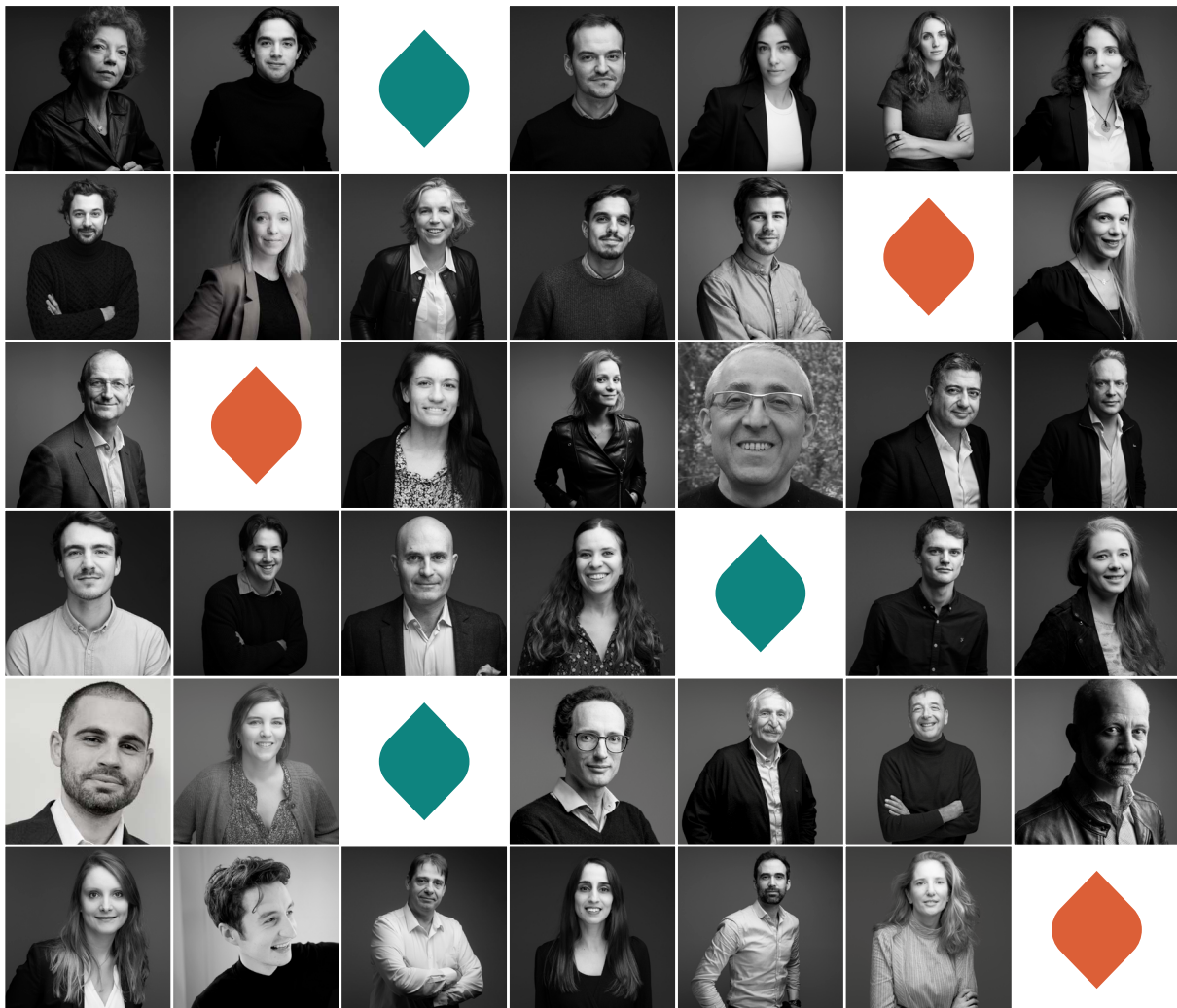
1/3 have a scientific background

1/3 have entrepreneurial experience

1/3 have financial expertise

47%
WOMEN

5 PHDS



the Elaia team on Dec, 31st 2023

By assembling a team with diverse and complementary backgrounds, our investment process incorporates a wide range of perspectives essential for making informed decisions in tech company investments.

◆ Our governance

To ensure the balance of power and the quality of our decision-making process, our governance has been structured with separate bodies, each with specific decision-making processes:



◆ Board

Composed of managing partners and an independent board member.



◆ Executive Committee

Composed of one representative of each transverse function (Finance, Investor Relations, HR & Marketing & Communication) and partners.



◆ Investment Committee

Composed of the voting members of each business unit. They vote for each investment made.

In order to make sure every member of the Elaia team is able to learn from each other, we encourage members of the Elaia team to join each investment committee.



◆ Copil

Comprising partners and investment directors from each business unit, this team is responsible for making daily decisions that ensure the optimal functioning of their respective units.

1.3 Our carbon footprint

◆ Figures & Commitments

We called upon a third-party provider, Sami, to help us accurately measure our Carbon Footprint with the Bilan Carbone® methodology. Bilan Carbone® is a carbon accounting method created in France in 2004 by ADEME and now supported by the Association Bilan Carbone (ABC).



The aim of a Bilan Carbone® is to measure all the emissions physically necessary for a company's activity (we can talk about physical dependence on carbon), including its upstream activities (procurement, freight, etc.), production and downstream activities (distribution, use of products sold, etc.).

Emissions are calculated by multiplying activity data (physical or financial) by an Emission Factor taken from a reference database (carbon database, ADEME impact database, etc.).

The Scopes designate the perimeter of the GHG emissions of the Bilan Carbone, and are divided into 3 categories:

- ◆ **Scope 1:** direct GHG emissions, mainly due to the combustion of fossil fuels for heating or company vehicles.
- ◆ **Scope 2:** indirect emissions associated with the production of electricity and heat.
- ◆ **Scope 3:** all the other indirect emissions in your value chain (travel, purchasing, waste, etc.). This Scope generally concentrates most emissions.

The Scopes are then broken down into 22 emissions items.

◆ Elaia's key carbon footprint data

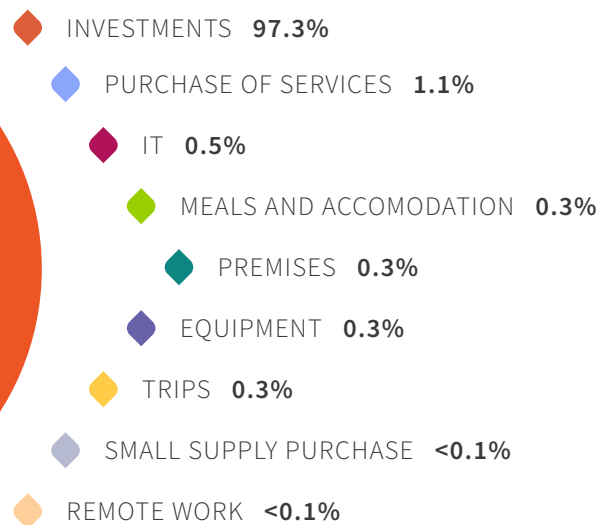
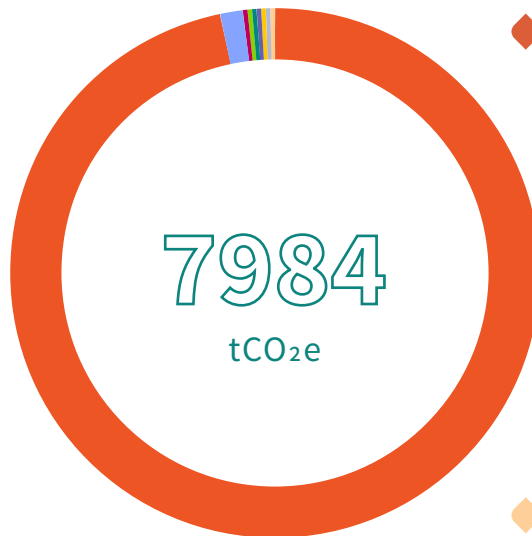
2.7
tCO₂e/EMPLOYEE

OUR SCOPE 3 EMISSIONS
REPRESENT
99.3% OF OUR
EMISSIONS

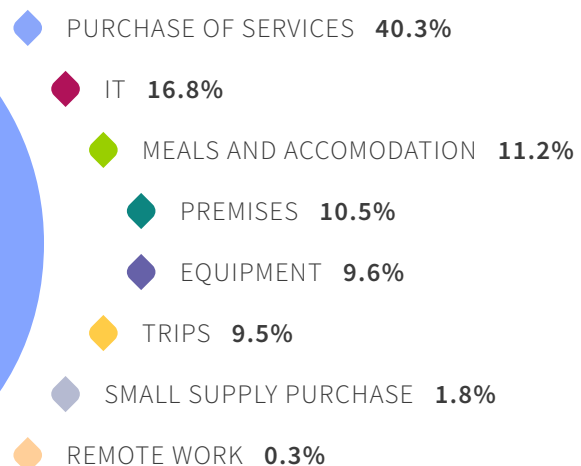
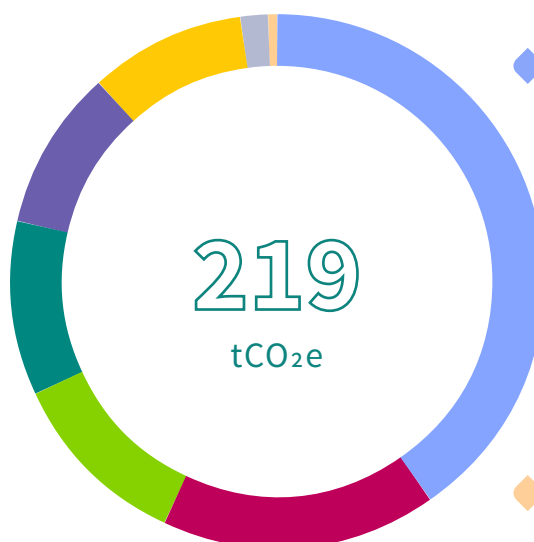
8004 tCO₂e EMISSIONS
IN 2022

-0.2% vs. 2022

Bilan Carbone® 2023



Bilan Carbone® 2023
excluding portfolio emissions

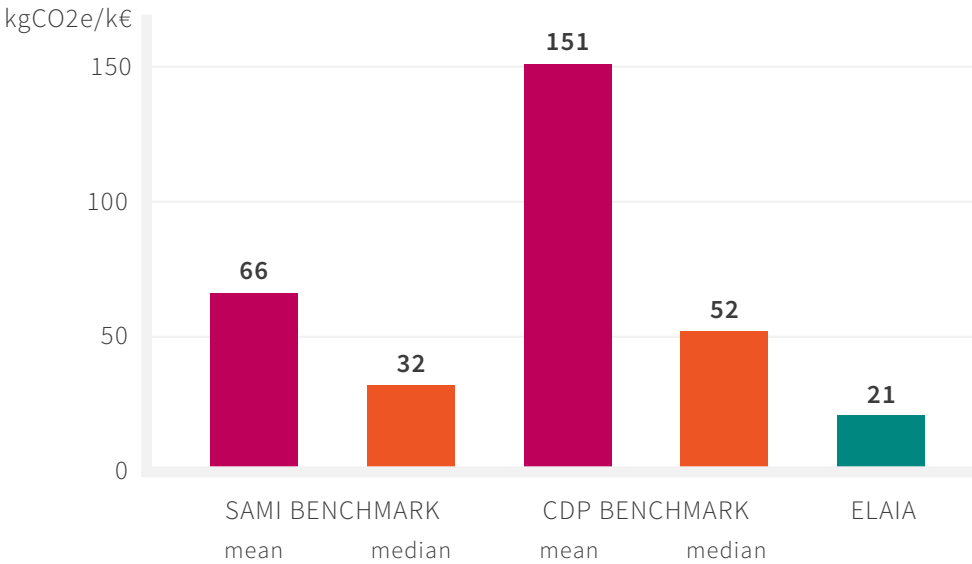
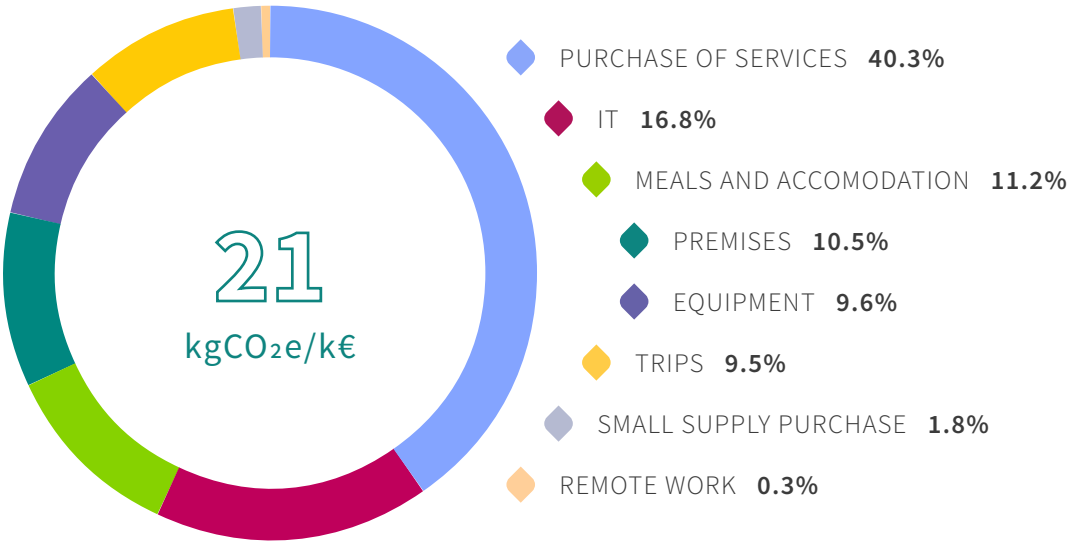


We can notice some major changes, in particular, we have reduced **electricity consumption** and **air travel** in 2023.

Carbon economic intensity is the ratio of CO2e emissions by sales over the reference year.

Elaia’s carbon economic intensity is lower than the median and average of 42 other funds that have calculated their carbon emissions with Sami.

Carbon Economic Intensity 2023
without investment



ABOUT THE SAMI
BENCHMARK

Sector: Finance - Fund management. Based on 43 footprint.

ABOUT THE CDP
BENCHMARK

Sector: Specialty Finance and Services. Scope 3: At least 7 categories covered. Based on 13 footprint.

1.4 Our Engagements

◆ Regulation

At the end of 2023, Elaia realized the first closing of the fund MH Innov'1, classified as Article 8 under the SFDR regulation.

MH Innov'1: The fund created between Elaia and MH Innov' (Malakoff Humanis' CVC), MH Innov'1, is an Article 8 fund that invests in startups working to integrate health and wellbeing into the daily lives of people, including early-stage startups focusing on digital health, health & well-being in the workplace, optimisation of care pathways and prevention.



Pierre-Amaury Roux de Lusignan, Céline Passedouet, Gauthier Lalande, Anne-Sophie Carrese, Xavier Lazarus

LEC 29: In 2023, we published our first LEC 29 report. In the course of the year, we reached and went beyond the threshold of €500m asset under management. As a consequence, we will produce the first full version of the LEC 29 report by mid 2024.



UN PRI: Elaia is a signatory of the UN Principles for Responsible Investment (UNPRI) since 2020 as part of our commitment to responsible investment. This commitment reflects our conviction that including ESG criteria in our investment policy

is essential in our efforts to accompany our companies in their path to sustainable growth. In 2023, we submitted our first UNPRI declaration online and received our assessment early 2024. The results are publicly available on the PRI website. We were rated four stars out of five in the following sections “Policy, governance and strategy”, “Direct - Private Equity” and “Confidence Building Measures”. Although the reporting is optional for 2024, we are currently reviewing our margin for improvement in order to improve our overall rating in line with our engagement towards ESG in the investment process.

Tibi2: Elaia was selected to be one of 11 newly qualified funds to join the French Treasury’s TIBI initiative in 2023, a coalition of leading investors to support French investment in pioneering technologies. This group is tasked with suggesting and approving investments in deep tech as part of President Macron’s TIBI Phase 2 rollout deploying €7bn until 2026.

ESG Policy: In September 2023, we updated our overall ESG policy and our shareholders engagement policy to better encompass and reflect our ESG commitment at management company and portfolio level. Policies are available on our website.

◆ Office management / policy

Through a dedicated taskforce alongside our office management team, we have set up guidelines for our office management to be as sustainable as possible. This involves:



Transport

SUSTAINABLE MOBILITY PACKAGE

In order to encourage people to take their bike to work when possible, Elaia contributes to the personal transport costs of our employees for their journeys between their home and our office should they use an alternative means of transport (bike or public transport).

LONG DISTANCE TRAVELING

To meet with our portfolio companies and the wider VC and entrepreneur ecosystems, the Elaia team needs to travel abroad. We are committed to making as many of these travels by train when possible. In 2023, 57% of trips were taken by train.



Office management

REFURBISHED EQUIPMENT

Our old computers have been sent back for recycling and over 40% of the electric

equipment acquired is bought refurbished.

COFFEE

Compostable and biodegradable coffee capsules are available in all meeting rooms. We offer bean-to-cup coffee that respects the environment and small producers.

FRUITS

Instead of packaged snacks, we offer a weekly 100% organic, seasonal and local basket of fruit in the kitchen of the Parisian office.

HEATING

Our heating system is capped at 19° and air conditioning system at 26° respecting seasonality and automatically turns off in the evening.

WATER

Our in-office water fountain respects our no-plastics policy.

◆ Portfolio resources

We expanded our resources for our portfolio companies with additional tools provided courtesy of ESG consultants, Collectively.life, including a company values calculator to help startups identify their key values and an ethics charter and employee code of conduct & guide to eco-responsibility to put these values into practice for onboarding new hires and communicating ESG principles throughout their teams.

◆ Our engagements towards charity work

Our efforts go beyond Elaia as we wish to have **a positive impact on the ecosystem around us**, playing our role in opening more opportunities.

Endowment fund

At Elaia, we believe in the power of giving back. This is why in 2021, we started the Elaia Endowment Fund, sheltered by the Fondation de France, to focus on non-profit projects where science and technology can bring upon an impact for the common good.

The Elaia endowment fund focuses on non-profit projects or organizations in which science or innovation brings a significant impact to the common good. The areas of interest are varied such as Entrepreneurship, Education, Environment, Health, etc.

Governance team



PHILIPPE GIRE
President



LOUISA MESNARD
Secretary



EMMANUEL PEREZ-DUARTE
Treasurer

Since inception, the endowment fund has been supporting 2 projects per year. In 2023, the Elaia endowment fund donated to:



Institut Analgesia

DIGITAL THERAPEUTICS FOR PAIN MONITORING



Institut Analgesia, a research foundation in France dedicated to innovation against pain since 2016, is at the forefront of tackling this public health issue. The institute's multidisciplinary approach, which involves a combination of research (CHU Clermont Ferrand), education (Université Clermont Ferrand), and fundraising, is a comprehensive strategy to address chronic pain. The institute's research is patient-centered, ensuring that the needs and experiences of those living with chronic pain are at the heart of their work. By fostering collaboration between caregivers and researchers, the institute can develop a more holistic understanding of chronic pain, leading to more effective and personalized treatments.

Leader: Prof Alain Eschalier (President)

Alexis Frentz is the Elaia sponsor



Pyronear

EARLY DETECTION OF FOREST FIRES

Pyronear is a non-profit NGO whose objective is to democratize open and low-tech solutions for fighting wildfires, for the benefit of the ecosystems and the citizens. To achieve this goal, they are co-building an early detection solution that is open source, efficient, automatic, energy-efficient, economical and modular.

Entrepreneurs: Mateo Lostanlen, Félix Veith
Louisa Mesnard is the Elaia sponsor

Captain Cause

This year, we took the opportunity to expand our ethos of being a responsible investor to our limited partners by offering them the opportunity to donate money to a selection of causes via the Captain Cause platform to contribute to a better future, the environment and equal opportunities.

The Elaia team choose 6 charities they wanted to support in various different fields close to their heart.



NaturDive

RETRIEVES FISHING NETS LOST AT SEA

Lost fishing nets impact biodiversity, physically destroy habitats and chemically contaminate the trophic chain of marine ecosystems. In partnership with artisanal fishermen in the Cannes and Antibes area, support for this project covers identifying the location of nets, environmental assessment, net removal by professional divers and research into possible recycling options.

Elaia's Impact: 8 dives supported





Démos

BUILDING EQUALITY THROUGH MUSIC



Equipping young people from working-class or isolated neighborhoods with musical instruments through **more than 50 Demos orchestras** throughout France. These orchestras bring together **more than 5,000 children from working-class or isolated neighborhoods**, who learn to play a musical instrument over a 3-year period.

Elaia's Impact: 16 violin bows



Impulso

SUPPORTING FEMALE ENTREPRENEURSHIP
TO ESCAPE POVERTY



Impulso supports female independence and entrepreneurship by sending consultants to support women in their day-to-day work. Female micro-entrepreneurs are provided with tactical keys to grow her business, such as competitive landscape analysis and accounting training. Volunteer consultants work with the entrepreneurs on a weekly basis, providing recommendations and KPI measurement.

Elaia's Impact: 74 weeks of consultant support



L'ENVOL

TRIPS FOR SICK CHILDREN

Offering medicalized vacation stays to sick children and their caregivers, to help them find strength and confidence.

Elaia's Impact: 208 hours of respite





Konexio

BUILDING SOCIOPROFESSIONAL INCLUSION
THROUGH DIGITAL SKILLS LEARNING



The DigitAll program provides learning opportunities in basic to advanced digital skills to help unemployed people better integrate into society and the contemporary workplace. This program aims to make its students comfortable and autonomous with digital technology.

Elaia's Impact: 26 students trainings sponsored



Cop1 Solidarités Etudiants

FOOD BASKETS FOR STUDENTS
IN PRECARIOUS SITUATIONS



Work towards preventing food poverty for students across France and in overseas French territories. Organises food & clothing distributions, social, sports & cultural activities: Cop1 works to ensure that students can overcome precarious situations.

Elaia's Impact: 811 food baskets

Our efforts go beyond Elaia as we wish to have a positive impact on the ecosystem around us, playing our role in opening more opportunities.

Partnering with charities & sustainable programs

SISTA

Continuing into the fourth year of our partnership with SISTA, an organisation dedicated to empowering female entrepreneurs, we organized multiple lunches to connect our team and open the world of investing and fundraising with female entrepreneurs and answer questions around the industry and how Elaia raises money.



TECHSTARS

We organized lunches and office hours with the Paris Techstars Sustainability Accelerator to meet entrepreneurs tackling key sustainability issues and help them fundraise. As we continue to broaden our investment focus towards innovations in climatetech and sustainable technologies, our team can connect directly with diverse founders and share insights into the fundraising process for sustainability-focused entrepreneurs.



KATTAN

To build accessibility to the world of venture capital for underserved communities, we partnered with Kattan, a charity that enables young talents from the Île-de France region to create their first connections in the professional world through paid internships at various startups and scaleups.

◆ Team trainings

We have multiple trainings every year to bring awareness and plan initiatives to measure our collective progress as a company.

2TONNES

This year, we organized the 2Tonnes climate awareness workshop to outline actions we could take from now to 2050 in order to emit less than 2 tons CO2e per person per year.



Three people from the team were also trained to be able to host these workshops with a selection of our portfolio companies.



BUSINESS SUSTAINABILITY MANAGEMENT

Our CMO followed the 9 week Business Sustainability Management course from the Cambridge Institute for Sustainability Leadership (CISL). This course is designed to address the growing need and prevalence of sustainability practices in business – giving the tools to pioneer meaningful change throughout the organisation.

CODE OF CONDUCT

All Elaia's employees had to participate to a dedicated training in June 2023 which purpose was to present our new internal Code of Conduct.

AML-CFT TRAINING

In November 2023, the team participated in an AML-CFT training.

OTHER TRAININGS

Half of our team also participated in individual trainings to learn new skills related to their work.

◆ Events Policy

Across more than 50+ events organised by the Elaia team throughout 2023, we continued our decision to organise predominately vegetarian events, and where not possible, ensuring that food was sourced as locally as possible to respect the local food chain. We have also adopted a zero plastics policy across all events we host.

At our annual Founder Summit, we asked our 100+ attendees to abide by a code of conduct that encouraged respectful behaviour among our founders, sponsors and team while also setting the rules of engagement yielding a positive and caring environment for our portfolio founders to share within.



22

◆ Team engagements

Apart from efforts taken collectively by Elaia as a team, we also have **a few voluntary actions** taken by individual members of the team to give back to the society and the ecosystem as a whole.



Louisa Mesnard, CMO is actively involved in the Sustainability Working Group for France Invest to establish & promote best practices when it comes to ESG Policy and Sustainability measures in member investment firms.



Xavier Lazarus, Managing Partner is a Board Member at the Fondation École Normale Supérieure that actively works towards welcoming more diversity in their programs. Xavier also chairs the Foundation's Campaign Committee made up of around ten leading figures from the business and institutional worlds tasked with promoting the next fundraising campaign in France and abroad.



Pauline Roux, Managing Partner is part of the VC Council at Invest Europe, board member at France Invest, as well as co-president of the France Invest Venture Capital & PE Commission. She also regularly conducts training sessions to share best practices in the industry.



Samantha Jerusalmly, Partner was re-elected to the board of France Digitale on the mandate to open market access for healthcare startups.



Anne-Sophie Carrese, Managing Partner is a volunteer board member of the Lycée Henri IV Endowment Fund, in charge of the Patron's Committee. The Lycée Henri IV Endowment Fund grants scholarships to students from disadvantaged backgrounds, providing financial and educational aid throughout their studies at Lycée Henri IV to set them up for access to leading higher education opportunities.

◆ A dedicated team

At Elaia, we are all committed to the rollout of our sustainability strategy. It is our mission to achieve the best standards in terms of sustainability and our collective concern to contribute to creating a more sustainable world - on a daily basis.

Established in 2020, Elaia's ESG committee was formalised to set the company's sustainability agenda. The committee represents the various teams at Elaia and is dedicated to defining, developing and measuring our ESG strategy. The committee's role is:

- ◆ To be a trusted and central resource to other team members
- ◆ To promote strategies to all entities (both internal and external)
- ◆ To recommend best practices to our portfolio companies
- ◆ To monitor and collect data from our portfolio companies

We are onboarding the entire Elaia team on ESG practices - from portfolio company board members encouraging ESG practices to expanding visibility on criteria for ESG due diligence processes and coordinating the carbon footprint efforts.



1.5 Investment Process



Collectively.life

Our ESG due diligence partner, Collectively.life, helps us carry out ESG audits of our new investments and helps suggest tailor-made best practices to implement & KPIs to achieve.

INTEGRATING ESG FROM A TO Z IN OUR INVESTMENT PROCESS

ESG criteria are an important and integral part of our investment processes, starting with identifying sustainable and responsible sectors and sub-sectors to integrating ESG KPIs to follow in portfolio companies and help them in their responsible practices all along their capital journey.

Here are some of the steps we take and plan to take to fully integrate ESG criteria into our investment process:

1



Sourcing

ESG SCREENING & SOURCING

Sourcing

Identify key sustainability sectors:

- HealthTech
- Climate tech/decarbonation
- Responsible AI
- Etc.



During deal screening and sourcing, we analyze key sustainability sectors to be able to craft an opinion on certain sub-sectors that are technologically sound and fit within the Elaia investment thesis.

2



Due Diligence & Execution

ASSESS ESG TRACK RECORD,
RISK & OBJECTIVES

Due Diligence

- SDGs analysis in investment notes
- Commitment to track ESG KPIs in Term Sheet & Shareholders Agreement
- Mandatory third party ESG DD pre-closing
- ESG Due Diligence report pre-closing
- For companies in Article 8 funds, we also assessed the durability risks through a dedicated ESG risk mapping

- ◆ We have integrated ESG criteria and SDG integration throughout our potential investments by partnering with a third-party ESG audit firm as well as detailing the SDGs each company responds to with clear objectives.

In our due diligence process, we have integrated a taxonomy analysis aligned with the European Union Taxonomy for sustainable activities. The EU Taxonomy is a classification system established to provide a common language and clear definitions for sustainable economic activities, helping to assess whether an investment is environmentally sustainable.

This analysis is crucial to ensuring the business practices of the investment target are in line with the EU's environmental objectives, such as climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, and pollution prevention and control. By aligning our evaluation with the EU Taxonomy, we aim to enhance the sustainability credentials of our investments and ensure compliance with EU regulations, thereby supporting our commitment to responsible investing. Each investor commits to tracking these ESG KPIs with the portfolio companies on a bi-annual basis.

In 2021 we rolled out the mandatory ESG due diligence policy for new investments and since then, 12 ESG due diligences have been done on portfolio companies for investments done within the two latest funds: Elaia Alpha II Fund and Elaia DV4 Fund.

3

Portfolio Monitoring

MONITOR ESG PROCESS

Per Company

- Biannual extra-financial report
- Mandatory Carbon Footprint (*from 2022 onwards*)

- ◆ We share a biannual extra-financial report with our investors summarizing our portfolio companies' progress when it comes to the predetermined KPIs with the agreed-upon timelines.
- ◆ We have also made it mandatory for all portfolio companies to conduct a carbon footprint assessment every year.

Pre-exit reporting template

- Assessment of how ESG has created value throughout Elaia's holding period
- Consideration of requirement of ESG level reporting to support exit process - level of disclosures dependant on type of exit (IPO, trade sale, secondary buyout, carve out, etc.)
- Fund level & Portfolio Level ESG exit reports

- ◆ We are in the midst of developing a pre-exit and post-exit roadmap to gauge the impact Elaia has had throughout the investment period for future exits.

2

Sustainability within our portfolio

◆ Key data

€2.7m

is the average Research & Development budget for our portfolio companies
(based on 56 answers)

38.8%

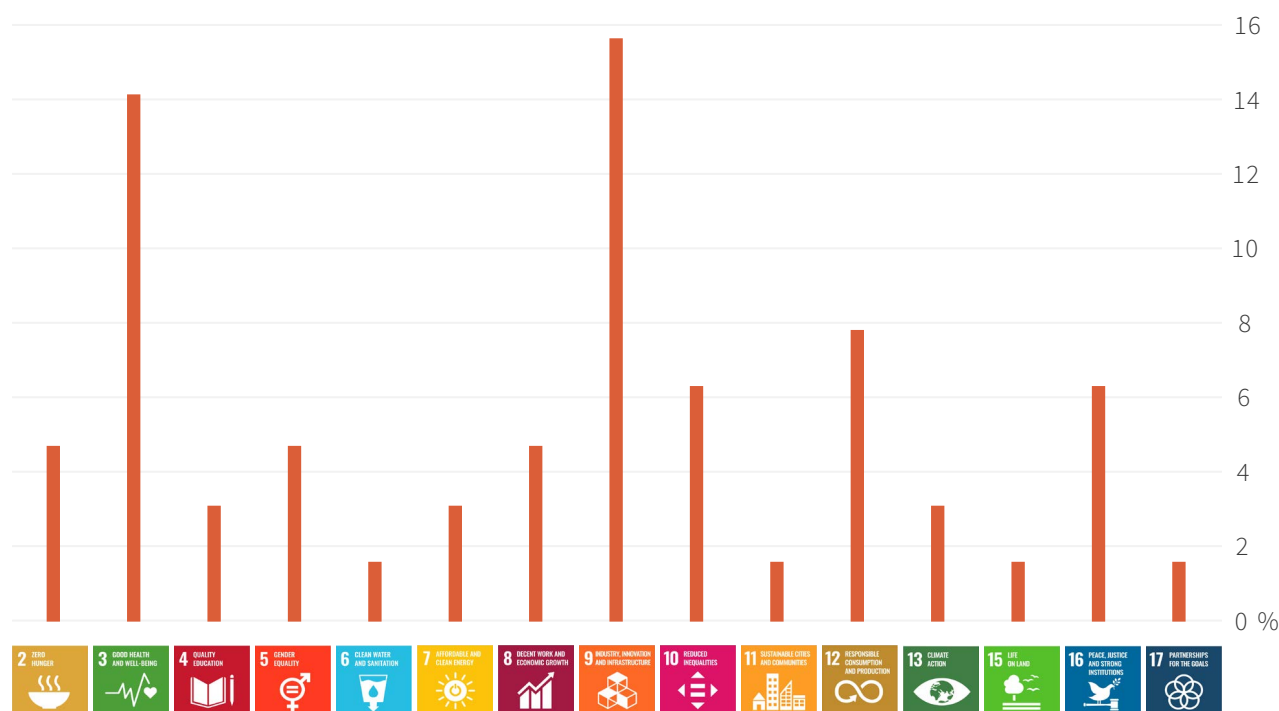
of respondents have one or more dedicated people responsible for ESG matters
(based on 67 answers)

22%

Average share of company revenue linked to SDGs
(based on 58 answers)



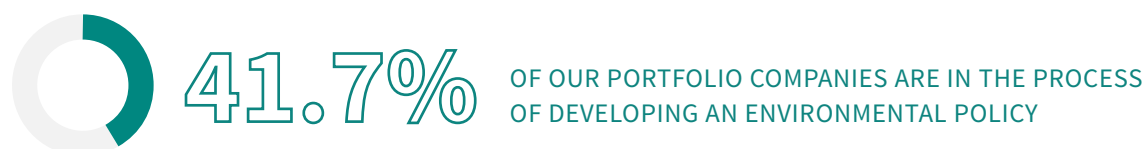
MOST REPRESENTED SDGs IN PORTFOLIO CO'S
Based on 64 answers



2.1 Environmental Focus

◆ Key figures

These figures are based on 72 survey responses.



AND **26.8%** PLAN TO DEVELOP IT

10 PORTFOLIO COMPANIES HAVE SENT GHG EMISSION REDUCTION OF AT LEAST 20%

30

Elaia Founder Summit 2024





PricingHUB

PricingHUB
Dynamic Pricing Solutions

◆ Mission

PricingHUB's mission is to help retailers and e-commerce leaders protect their margins by putting the customer at the centre of the pricing decision.



◆ Case study

PricingHUB has developed an Environmental Responsibility Action Plan to focus on three different areas:

◆ **Awareness & training** via:

In-house participation in workshops to train their teams in the environmental challenges of digital technology and eco-design

With PricingHUB customers by training users in the challenge of responsible digital pricing such as data consumption optimisation

PricingHUB is also a founding member of the Pricing for the Planet initiative, a think tank on a mission to build the first community-based learning platform that makes sustainability in business easy to understand and apply.

◆ **Collaboration with responsible suppliers:** preferably selecting quality suppliers who share PricingHUB's high environmental values, while being able to offer high quality services.

Working with suppliers such as Cloudworks Barcelona (B-Corp coworking) or Fleet Solution for eco-responsible IT equipment management

- ◆ **Reach carbon neutrality:** PricingHUB's ambition is to be carbon neutral by 2030 via several initiatives: carbon offsets of incompressible emissions & energy optimisation

These three areas have resulted in a thorough action plan both with short-term 'quick wins' and with longer-term strategic goals over a three-phased approach.

These include increasing awareness & training opportunities for the PricingHUB team, operational optimisation and an environmental footprint assessment in the short-term, while moving into an extended digital footprint management solution and a full suite of impact reports, certifications and audits as they move towards their goal of carbon neutrality by 2030.



“We recognize the imperative role that sustainability plays in shaping responsible and successful businesses. This action plan reflects our dedication to the planet and our stakeholders, ensuring that as we grow, we also nurture the environment and communities that sustain us. Having Elaia as a partner is important to us as we share similar commitments to integrating ESG principles at all levels of our company.”

Aurélie Noblet, Marketing Executive



Qantev



◆ Mission

Qantev's AI claims platform for health and life insurance helps clients focus on decision making and enables health insurance operations to achieve excellence.

◆ Case study

As an AI-powered claims platform for health & life insurance clients, Qantev has adopted eco-friendly actions for their AI technology to maximise output while respecting climate obligations when designing their software. Such tactics include:

- ◆ Reducing server consumption by optimising usage of AI training models by using pre-trained models
- ◆ Prioritising usage of specialised lightweight AI models
- ◆ Reducing model calibration time from 8 hours to 2 hours through implementing cluster calibration and using real data, optimising constraints on the model's hyper-parameters, better library choices and changing the granularity of the model simulation.
- ◆ Carefully selecting which tests to perform for each model modification



“As the usage of AI increases, we can take responsibility for making decisions to ensure that innovation does not come at the cost of our environment.”

Hadrien de March, CTO & Founder



SESAMm



◆ Mission

SESAMm's mission is to transform the ESG industry by bringing more transparency to the market and help companies monitor for positive impact and align with UN Sustainable Development Goals (SDGs). They have developed an NLP algorithm that intelligently reads through billions of articles, blogs, etc. to provide accurate insights to top financial institutions worldwide on ESG and positive impact indicators.

Harnesses the power of AI to deliver ESG controversy insights at scale, enabling clients to mitigate risks, reduce costs, and make faster, more informed decisions.



◆ Case study

SESAMm is deeply involved in the field of ESG which represents close to 50% of its activities and actively develops ESG and UN SDG (positive impact) data on millions of public and private companies. As a trusted advisor to many of the largest financial institutions and corporate ESG teams, SESAMm's management is highly sensitive to ESG and CSR subjects and therefore has built an internal ESG roadmap to detail key actions the company has taken and plans to implement.

In 2023, SESAMm implemented several new actions, including:

- ◆ Monthly climate awareness workshops with La Fresque du Climat
- ◆ The development of a complete career and training path for each SESAMm employee
- ◆ The publication of several governance documents, including an anti-corruption charter and a supplier commitment charter
- ◆ The implementation of a compensation & benefits committee
- ◆ Joining Bpifrance's Coq Vert initiative, which unites eco-conscious French companies dedicated to ecological and energy transition.

Alongside an internal CSR working group, SESAMm has also defined a network of HR policies that cover compliance, internal procedures, ethics and working conditions & supplier sustainability. These policies have been devised to ensure SESAMm's values resonate across all levels of the company.



At SESAMm, we recognize that integrating ESG criteria goes beyond the financial framework to reshape our culture and practices fundamentally. By placing ESG at the core of our strategy, we are not just meeting market expectations; we are taking an active role in the evolution of our world. Our commitment to ESG enables us to become agents of change, positively influencing future generations and creating a sustainable future for all. By embracing these principles, we are not merely spectators of change—we are its architects.



Pierre Rinaldi, COO & Co-founder

◆ Portfolio highlights



Greenbids is a cutting-edge French adtech company dedicated to reducing carbon emissions in the advertising industry. In 2023, Greenbids' publisher product saved 10,000 tons of carbon. This product reduces adcalls from the programmatic advertising chain by 30-40% and reflects a reduction of several billion in adcalls; maximising advertising performance while minimising environmental impact. According to the Syndicat des Régies Internet (SRI), this decrease represents an approximate reduction of more than 10,000 tons of carbon throughout the entire programmatic advertising chain.

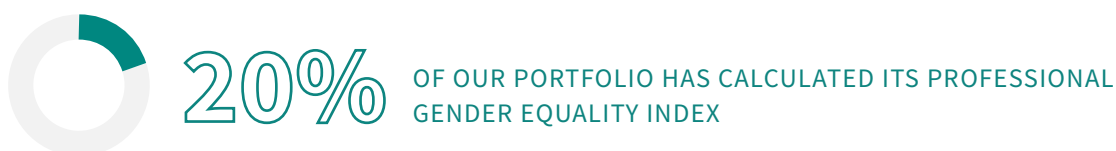


iQSpot provides commercial real estate investors with a solution to automatically collect and analyze their portfolio energy consumption. Through iQSpot's software analysis and recommendations, clients are able to ensure more than 16% energy savings in a year, equal to saving approximately 1500 tons of CO2 emissions without undertaking renovations.

iQSpot has also created a policy that includes selecting suppliers with verified responsible CSR commitments and policies.

2.2 Social Focus

◆ Key figures



3451 FTE WITH AN AVERAGE OF 33% OF WOMEN (based on 70 answers)

132 PEOPLE HAVE BEEN TRAINED (based on 66 answers)

Elaia Founder Summit 2024





Giskard



Giskard

◆ Mission

Giskard is the first collaborative & open-source software platform to ensure the quality of AI models.

AI models raise many concerns about ethical & security risks. Giskard believes that the only way to mitigate these risks is to test AI models before putting them into production. This is the common practice in mature industries, and Giskard believes it should be the same for AI.

◆ Case study

Giskard released three different testing tools to check across common issues facing LLM-based models: stereotypes, harmful content and ethical biases.

The stereotype detector checks that the model does not generate responses containing stereotypes, discriminatory content, or biased opinions.

The harmful content detector checks whether the model has a tendency to generate responses that could be used for malicious purposes or to promote harmful actions.

Giskard's ethical bias detector uses specific testing to detect bias in model prediction based on the transformation of gender, nationality, or religious terms in text when input text is given.



“Responsible AI is at the heart of what we build at Giskard. With Elaia’s support, we can go further in ensuring AI models' performance, fairness & security.”

Alex Combessie, Co-founder & CEO



Seyna

Seyna

◆ Mission

Seyna empowers insurance brokers to grow their business. It provides a platform which combines tailor-made insurance products and advanced SaaS (Software as a Service).

◆ Case study

Seyna formed a partnership with NQT (Nos Quartiers ont du Talent) to offer mentorship opportunities to young people with members of the Seyna team.

Seyna counts seven mentors in the team and they offer time during the week to assist mentees with broadening access to the professional world through mock interview practice, reviewing CVs, career advice and more.

In addition to the mentoring programme, Seyna supports NQT through a donation. They also highlighted the important work of this organisation through an original artwork representing a NQT mentee that was sent to all their clients as their traditional end of year gift.



“It’s important that our commitments are backed by action. It is meaningful to us that Elaia is a partner that adopts similar actions reinforcing their ESG commitments.”

Jean Nicolini, CEO & Co-Founder

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“At Seyna, we believe that insurance should be the protective force that allows people to dare. It's the same DNA we've found in our partner “Nos Quartiers Ont du Talent”. We are proud to invest in the employability of young people from disadvantaged neighborhoods, especially given the concrete mentoring and coaching actions offered by NQT.”

Elodie Champagnat, CMO



◆ Portfolio highlights



giveaturn.org is a non-profit association founded and managed by **TakeTurns** employees. Give a Turn's mission is to support children in need via concrete actions in our communities. And contribute to developing an environment in which all children can thrive. As TakeTurns grows, so will *giveaturn.org*'s ability to make a real impact on children's lives around the world.

2.3 Governance Focus

◆ Key figures



Elaia Founder Summit 2024



◆ Case studies



Gleamer provides AI-powered solutions that support radiologists and clinicians in their diagnoses, thereby improving reliability and reducing the time taken to read and process examinations.

In 2023, Gleamer appointed Professor Gabriel Krestin as an independent board member. As Professor Emeritus and former head of the Department of Radiology & Nuclear Medicine at Erasmus MC University Medical Center Rotterdam, Professor Krestin brings his extensive experience to guide Gleamer's development strategy.

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

Please note that the present ESG 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.

This ESG report has been prepared by Elaia Partners for its own benefit and is intended solely for the recipient. This report is only communicated for information purposes to ensure transparency on these aspects. This document is not an offer to sell or the solicitation of an offer to purchase or subscribe for any securities and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

None of the information in this document should be considered as a promise, commitment or past or future representation. Past performance is not an indicator of future performance.

Methodology note:

The report covers the period from January 1st to December 31, 2023. At portfolio company level, data are based on the answers of the responding companies. Only datas answered by our underlying portfolio Companies are included in the report.

