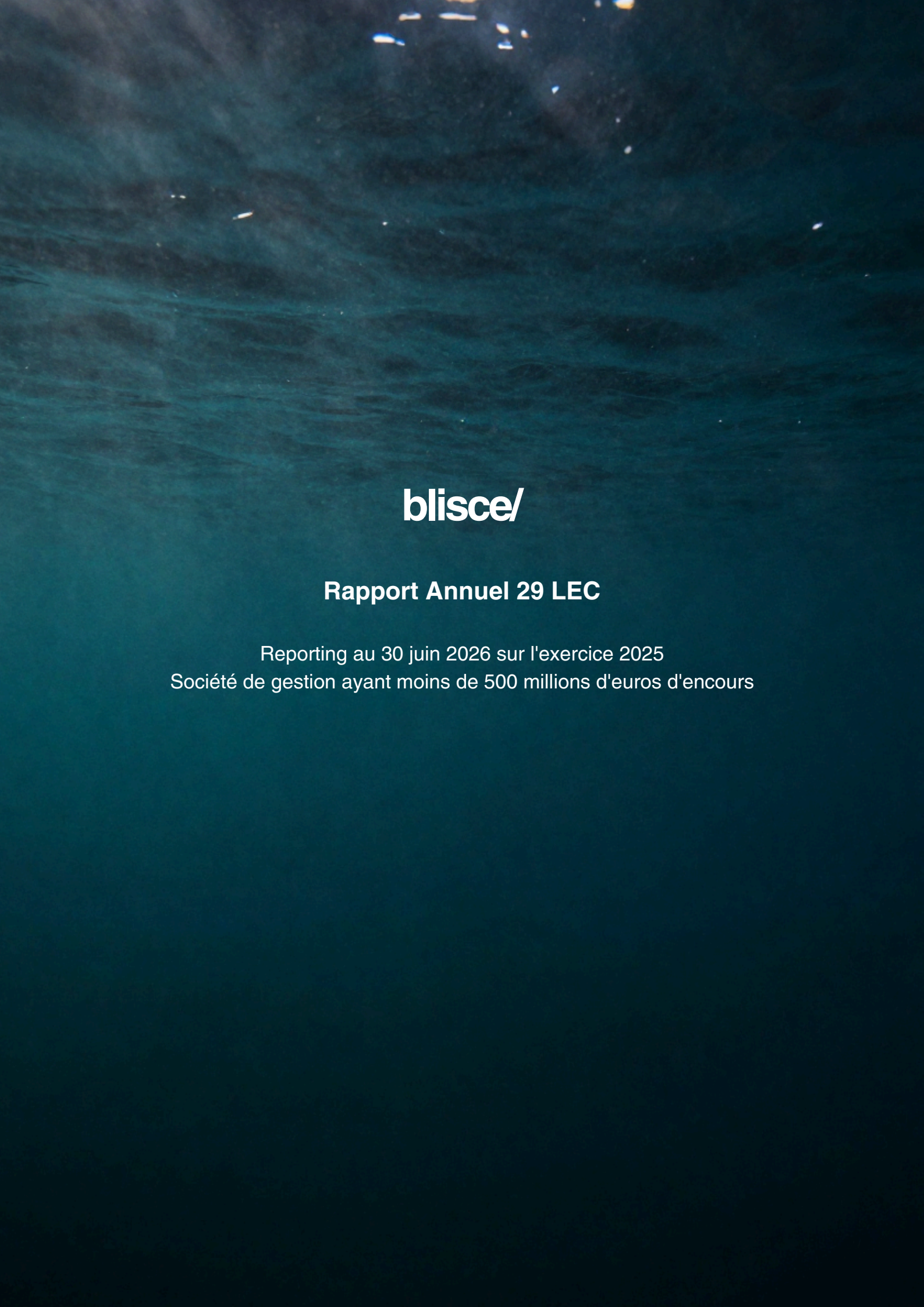




blisce/

Rapport Annuel 29 LEC

Reporting au 30 juin 2026 sur l'exercice 2025

Société de gestion ayant moins de 500 millions d'euros d'encours

A. Démarche générale de l'entité sur la prise en compte des critères environnementaux, sociaux et de qualité de gouvernance

A.1. Résumé de la démarche

Démarche au niveau de l'entité

La démarche générale de notre entité concernant la prise en compte des critères environnementaux, sociaux et de qualité de gouvernance repose sur un cadre intégré dédié à un investissement différent. Nous travaillons activement pour aligner notre environnement, notre communauté, notre équipe et la société, en considérant les actionnaires comme des parties prenantes de notre entreprise.

En ce qui concerne la gouvernance, le comité de direction examine les engagements et les progrès en matière de climat et d'impact deux fois par an. Nous pensons que toute l'équipe a la responsabilité de respecter nos engagements, c'est pourquoi des objectifs sociaux et/ou environnementaux sont intégrés dans la gestion et les objectifs de l'équipe. Tous les nouveaux membres de l'équipe investissement suivent une formation sur le climat et l'impact dans le cadre de leur intégration, et nous proposons également une formation continue à nos employés.

En ce qui concerne l'environnement, nous réalisons chaque année une évaluation de notre empreinte carbone concernant nos émissions de portée 1, 2 et 3, en partenariat avec Plan A. Étant donné que la majorité de nos investissements provient de notre catégorie d'émissions de portée 3, nous nous engageons fortement à soutenir nos entreprises du portefeuille dans la réduction de leurs émissions.

En ce qui concerne l'aspect social, la philanthropie fait partie intégrante de l'ADN de Blisce. Une partie du carried interest des équipes Blisce sont reversés à la fondation Epic. De plus, chaque employé a la possibilité de consacrer 5 % de son temps (soit 120 heures par an) à des activités bénévoles ou à la promotion d'une cause sociale, environnementale ou politique qui lui tient à cœur.

En outre, la prise en compte des critères ESG ne se limite pas à un domaine spécifique de l'entreprise, mais est intégrée à chaque étape de nos activités et transversalement aux indicateurs clés de performance (KPI) de chaque équipe. Elle fait partie intégrante de notre processus d'investissement (analyse ESG, évaluation de la matérialité, rejet d'une transaction), de notre plateforme (telle que décrite ci-dessous) et de notre propre stratégie de collecte de fonds.

Démarche au sein des entités du portefeuille

La société intègre la théorie du changement dans les sociétés de son portefeuille.

Cela commence par l'intégration de critères ESG dans les documents de souscription tel que (1) un reporting annuel ESG, (2) mettre en place les éléments permettant de permettre la diversité au sein de l'entité ou de leur board, (3) la mesure des émissions carbone (4) l'update 2 fois par an au Board de l'évolution de l'ESG au sein de l'entité.

Dès que la société investit dans une entité en tant que "lead", elle présente son approche de durabilité aux entreprises du portefeuille et les aide à intégrer la durabilité à chaque étape des processus business.

Le processus d'investissement intègre également au sein des due diligences réalisées par les fonds, une évaluation de la durabilité de la société ainsi que des risques principaux de durabilité sous la forme d'un questionnaire B-Corp.

Ce questionnaire B-Corp sert de base à la société pour établir ses recommandations et le plan de remédiation pour rendre l'entreprise plus durable.

A.2. Contenu, fréquence et moyens utilisés pour informer les souscripteurs, affiliés, cotisants, allocataires ou clients sur les critères relatifs aux objectifs ESG pris en compte dans la politique et la stratégie d'investissement

La société dispose de trois principaux canaux de communication permettant d'informer ses clients sur les critères ESG au sein de sa politique et de sa stratégie d'investissement.

Tout d'abord, blisce produit un rapport ESG annuel partagé en juillet de chaque année détaillant une série de KPIs concernant à la fois notre société de gestion et les entreprises de notre portefeuille. Ces données sont collectées une fois par an auprès des entreprises et regroupées dans ce rapport.

De manière plus régulière, la société aborde également ces sujets dans le rapport trimestriel de management, partagé 4 fois au cours de l'année 2025. Ce rapport comprend des KPIs liés à la diversité, à l'inclusion et à l'équité (DEI), notamment le nombre de femmes occupant des postes de direction. Il contient également des commentaires de blisce sur les actualités en matière de climat et d'impact pour chaque entreprise au cours de la période considérée.

Enfin, les sujets liés au climat et à l'impact font également l'objet d'une section dédiée dans notre lettre d'information annuelle, que nous envoyons à nos clients.

A.3. Adhésion de l'entité, ou de certains produits financiers, à une charte, un code, une initiative ou obtention d'un label sur la prise en compte de critères ESG ainsi qu'une description sommaire de ceux-ci

Blisce s'engage pleinement à intégrer les critères ESG (Environnementaux, Sociaux et de Gouvernance) dans ses activités.

La société est labellisée B-Corp et est signataire de UNPRI depuis 2021.

Blisce a adhéré à plusieurs chartes, initiatives et obtenu des labels reconnus qui témoignent de notre engagement envers la durabilité et la responsabilité. Parmi ces engagements, nous sommes devenus signataires en 2022 de l'Initiative Climat International dont les engagements ont pour objectif d'intégrer les risques environnementaux et notamment liés aux changements climatiques, ainsi que signataire de VentureESG.

La société s'est également engagée en devenant signataire de la Sista Chart, une charte d'engagement pour favoriser la mixité dans le numérique. L'ensemble des mesures inscrites dans la charte ont pour objectif l'atteinte de 25% de startups financées en 2025 fondées ou co-fondées par des femmes, 30% en 2030, 50% en 2050.

Enfin, Blisce a obtenu la certification DiversityVC de niveau 1. La norme DiversityVC est une évaluation qui analyse le recrutement d'un fonds, la culture de l'équipe, le flux d'opérations et les pratiques d'approvisionnement, ainsi que l'orientation du portefeuille, et les compare à d'autres fonds de la communauté.

Les entités assujetties aux obligations de publication de l'article 29 de la loi 2019-1147 relative à l'énergie et au climat fournissent les informations prévues au a), b), d) et e) du 1° du III de l'article D. 533-16-1 du code monétaire et financier

B. Liste des produits financiers mentionnés en vertu de l'article 8 et 9 du Règlement (UE) 2019/2088 du Parlement européen et du Conseil du 27 novembre 2019 sur la publication d'informations en matière de durabilité dans le secteur des services financiers (SFDR)

Le fonds Blisce Fund II SLP est classé Article 8 et représente 60% des encours de la société de gestion.

1. Nature du produit financier

Le fonds promeut des caractéristiques environnementales et/ou sociales, mais n'a pas pour objectif de réaliser des investissements durables au sens de l'article 8 du SFDR.

Aucun engagement minimal en matière d'investissements durables n'est pris.

Le fonds n'a pas l'intention d'aligner ses investissements sur la taxonomie européenne.

2. Caractéristiques environnementales et sociales promues

Le fonds promeut les caractéristiques suivantes :

- Diversité : Encourager l'intégration d'une politique Diversité, Équité et Inclusion (DEI) dans les entreprises du portefeuille.
- Stratégie d'impact et ESG : Soutenir le développement de bonnes pratiques ESG et d'une stratégie d'impact.
- Réduction des émissions : Accompagner les entreprises dans la réduction de leurs émissions de CO₂ et l'établissement d'une stratégie de décarbonation.

3. Indicateurs de durabilité utilisés

Les indicateurs suivants sont suivis :

- Diversité : représentativité des femmes au conseil, au management, dans les effectifs ; présence d'une politique DEI.
- Stratégie ESG : nombre d'entreprises rapportant les pratiques ESG au board ; implication des parties prenantes.
- Émissions CO₂ : évolution des émissions de Scope 1, 2 et 3 ; nombre d'entreprises mesurant leurs émissions.

4. Prise en compte des impacts négatifs (PAI)

- Le fonds ne prend pas en compte les Principaux Impacts Négatifs (PAI) de manière systématique au sens du SFDR.
- Toutefois, certains indicateurs comme les émissions de carbone et la diversité de genre sont collectés à titre informatif.

5. Stratégie d'investissement

- La stratégie est définie dans les statuts (article 5).
- La société de gestion est signataire :
 - des Principes pour l'investissement responsable (UNPRI),
 - de l'Initiative Climat International,
 - de la Charte France Invest pour l'égalité de genre.
- La société est certifiée B Corp depuis 2020.

6. Critères d'exclusion et due diligence ESG

- La société applique une politique d'exclusion (article 5.2).
- La due diligence ESG comprend :
 - une évaluation de la matérialité ESG (diversité, environnement, stratégie),
 - une analyse de la volonté de l'entreprise cible à développer une stratégie environnementale,
 - un questionnaire BIA (Business Impact Assessment) comme base du plan d'impact.
- Les résultats sont présentés au comité d'investissement.

7. Gouvernance des entreprises en portefeuille

- Évaluation des pratiques de gouvernance : relations sociales, politique de rémunération, taux d'attrition, structure de gouvernance, conformité fiscale.
- Clauses ESG incluses dans les term sheets pour les investissements en lead (BIA, politique DEI, reporting semestriel, etc.).
- Accompagnement actif post-investissement sur la stratégie climat et les parties prenantes.

8. Allocation d'actifs

- 93 % des investissements alignés sur les caractéristiques E&S, dont :
 - 54 % visés comme potentiellement durables (sans engagement contraignant),
 - 39 % dans la catégorie « Autres » (investissements suiveurs avec promotion ESG en "best effort").
- PAI suivis dans cette catégorie : empreinte carbone, émissions GES, biodiversité, diversité de genre au board, etc.

9. Utilisation des produits dérivés et benchmarks

- Pas d'utilisation de dérivés dans la stratégie ESG.
- Aucun indice de référence (benchmark) désigné.

CLIMATE & IMPACT REPORT

2025

blisce/

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Foreword

At blisce/, 2025 was a year of conviction over expansion. In a market that often rewards caution, we chose depth, doubling down on the founders and missions we believe in most.

We remained convinced that entrepreneurship, when guided by purpose and resilience, is a powerful driver for progress.

This year, we welcomed new partners whose work sits at the intersection of technology and real-world impact, among them Almetra, using AI and computer vision to make manufacturing more productive and sustainable. At the same time, existing portfolio companies like Local Infusion continued to reach significant new milestones, demonstrating that mission and performance go hand in hand.

Every investment is guided by our Climate & Impact principles, embedded in how we select, support, and stay accountable to the founders we back.

This report reflects what that looks like in practice: measurable progress, honest data, and a long-term commitment to building a future where finance serves both people and the planet.



Alexandre Mars,
CEO of blisce/



blisce/'s mission has never been clearer: make innovation work better for people and the planet, and prove that responsible finance is the most powerful way to get there.

We partner with founders who build companies that drive real change, because we believe purpose and performance are not in tension: they are the same thing.

This conviction shapes everything we do — from the founders we choose to back, to the way we support them long after the first check is written. We look for companies where impact isn't a side effect of growth, but the engine of it.

2025 was a year of two speeds. Our portfolio companies continued to grow, raise, and demonstrate that mission-driven businesses outperform.

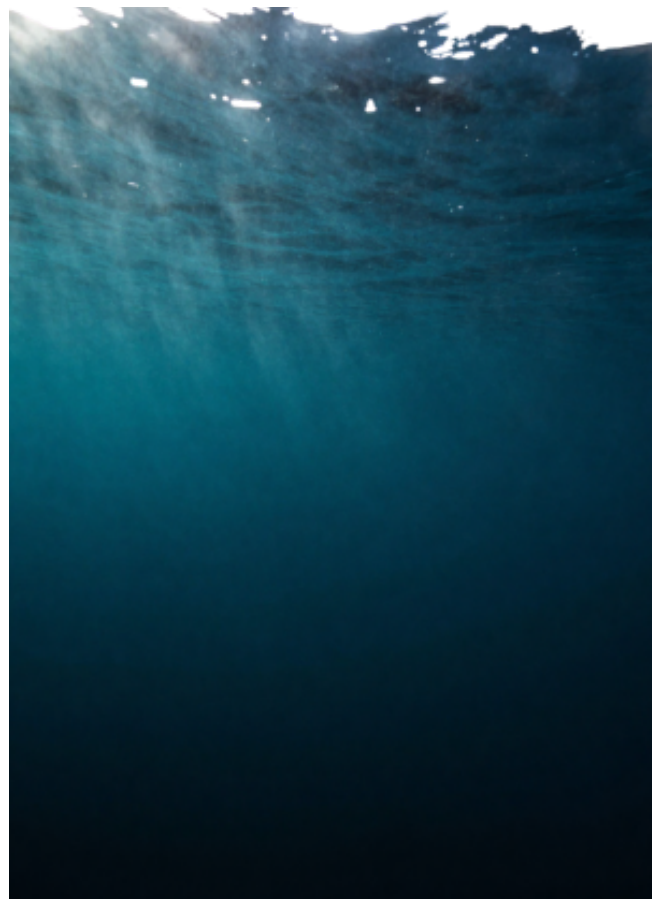
The companies we back don't just respond to the world's challenges. They are built around them. They reshape industries while holding themselves accountable to the people they serve and the communities they operate in, creating meaningful work and generating value that extends well beyond their balance sheets.

These are businesses that elevate social standards and strive to benefit not only their teams but also the communities around them.

In the pages ahead, you'll see what it means to us — not as an abstract concept, but through tangible, responsible, and pragmatic choices.

We're not here to rewrite the rules on financial returns. We are here because we believe the companies that lead with purpose are the ones best positioned to succeed, and to deliver long-term value.

The world is shifting. So are we, thoughtfully and with our values intact.



We believe that entrepreneurship, innovation, and purposeful capital are among the most powerful forces for change — and that the two are not just compatible, but mutually reinforcing.

This belief fuels our mission: to demonstrate that finance can serve both people and the planet while delivering strong financial returns.

What sets blisce/ apart is access. With deep roots on both sides of the Atlantic, we sit at the intersection of the best founders in Europe and the US — from Spotify and Pinterest to Too Good To Go, Talkiatry, and now Almetra.

In practice, this means backing companies that are reshaping their industries from the inside out: healthcare platforms expanding access to psychiatric and specialty care, AI and computer vision tools making the economy more productive, and fintech solutions unlocking financial inclusion.

Our ambition is clear: deploy capital that generates meaningful impact without compromising financial performance. We don't chase market trends — we back founders who are ahead of them.

We also aim to be recognized as a leader in responsible finance — not through awards alone, but through the influence we have on the industry as a whole. From the companies we back to the standards we set, we want to be the fund that makes other investors rethink what venture capital can be.

That is a long game. And we have always played it that way.



Purpose-driven companies

Food waste, platforms, inclusive, healthcare, sustainable consumer brands

Capital deployed at scale

Above market-level returns | KPIs: \$AUM, ARR

Recognized leadership in responsible finance

KPIs: awards, influence, sector transformation

Our management company in 2025

50 %
of our workforce identify as women

60 %
of our AuM are classified under Article 8 of the SFDR

5 672 tCO₂e
were emitted by blisce/ in 2025

70 hrs
were dedicated to supporting NGOs through our 5% give-back mechanism

Our portfolio in 2025

20 Active portfolio companies

67 % Portfolio companies track at least one mission-related KPI

67 % Portfolio companies' Boards formally review the sustainability roadmap / mission framework at least annually

2 new investments

Voyfai

AI-powered forwarders

freight

Almetra

The AI co-pilot for manufacturing

With an integrated process | **while developing an in-house methodology** |
With on-demand support capabilities

Responsible investing is core to how we operate, at every stage.

From initial screening to post-investment support, we embed climate and impact considerations early in our workflows to surface risks sooner, align on expectations, and build a foundation for measurable, lasting impact.

The graphic below shows **the six key phases of our responsible investment journey.**

1. Investor screening

Ensure mission alignment from day one — our investment team is trained to quickly screen out misaligned companies.

2. General No Go's

In addition to sectoral and legal exclusions, we assess leadership ability to keep mission-driven priorities central.

3. Pre-term sheet analysis

With our proprietary Impact Compass we identify key environmental and social issues. This allows us to quickly flag material risks to the investment Committee and inform our post-investment priorities.

4. Term sheet clauses

We embed mission and impact safeguards in term sheets to ensure long-term alignment and performance.

5. Pre-closing analysis

We use the B Corp Impact Assessment* to back up our analysis and start to further educate companies on social and environmental matters.

6. Support setup

During due diligence, we work with founders to define long-term outcomes—laying the groundwork for impact and commitment to mission tracking.

*B Corp is a globally recognized certification and legal structure for businesses that balance profit and purpose.

With an integrated process | **while developing an in-house methodology** |
With on-demand support capabilities

We assess each investment opportunity through four core pillars: **Mission**, **Impact**, **Responsibility**, and **Sustainability**, broken down into 18 practical criteria. This approach helps us quickly understand where a company stands and how it can scale, not just financially, but in creating meaningful, long-term value.

Purpose & long-term goals

- Mission specificity and uniqueness
- Internal and external communication
- Awareness of trade-offs
- Measurable goals and metrics
- Leadership alignment on priorities
- Integration into strategy and operations
- Teamwide shared understanding

MISSION

Tangible results of business activity

- Awareness of negative impacts
- Addressing widespread impact need
- Significant, long-term customer change
- Driving sectoral change and innovation
- Capabilities aligned with impact goals

IMPACT

The way of operating the business

- Employee sentiment
- Turnover rate
- Workforce and leadership diversity
- Alignment of customer feedback with marketing claims
- Supplier and partner social/environmental standards
- Data security and compliance systems

RESPONSIBILITY

Internal environmental practices

- Internal sustainability integration
- Measurement of Scope 1, 2, and 3 emissions
- Sustainability in hardware design and operations

SUSTAINABILITY

OUR CLIMATE & IMPACT APPROACH TO INVESTMENT

9

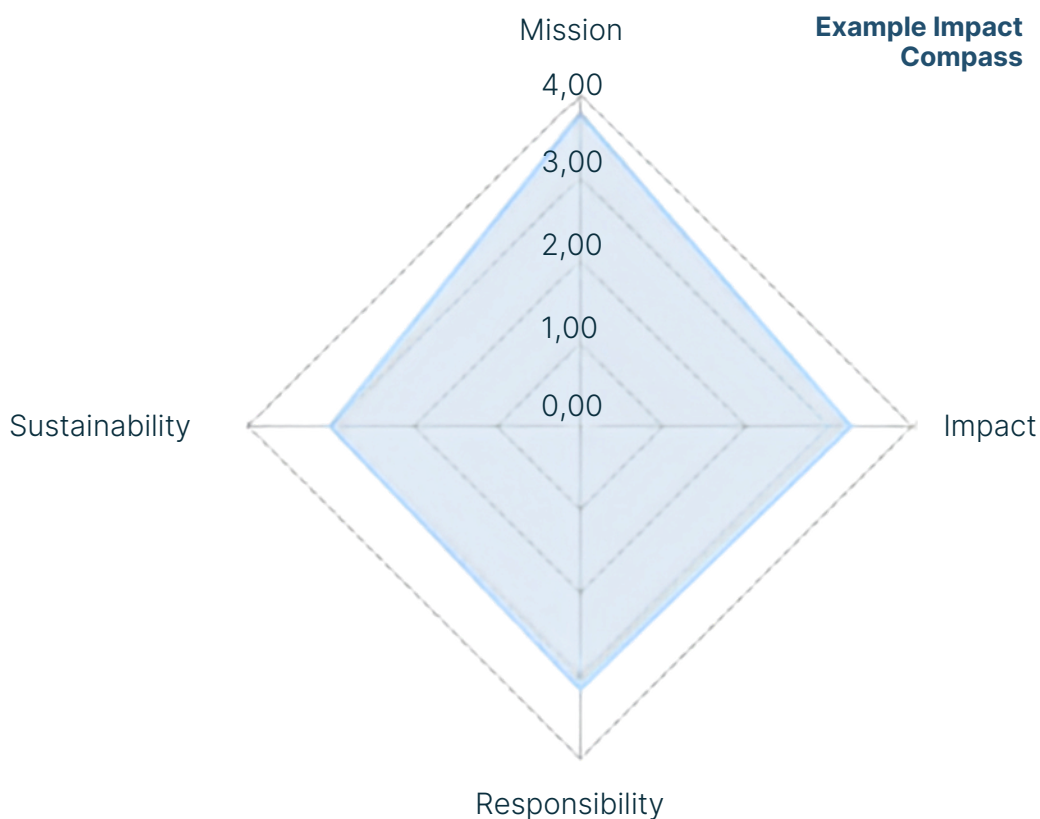
With an integrated process | **while developing an in-house methodology** |

With on-demand support capabilities

Each criterion (see previous page) is assessed against predefined benchmarks—classified as strong, moderate, or weak:

- **Strong rating:** corresponds to a score of +2, indicating a positive signal
- **Moderate rating:** corresponds to +1, reflecting satisfactory performance with room for improvement;
- **Weak rating:** corresponds to 0, highlighting an area of concern or underperformance.

We evaluate each criterion through a combination of desk research, analysis of company materials, and interviews with company leadership. Based on this evaluation, each dimension receives a score, which is then translated into a four-point scale and aggregated into our **Impact Compass**.



Over the past year, we've refined our due diligence process to focus on what truly matters, allowing us to make sharper, faster decisions that align with both our values and performance expectations.

The scoring aims to identify a company's key strengths and areas for improvement, informing the design of our post-investment support strategy.



With an integrated process | **while developing an in-house methodology** |
With on-demand support capabilities

Our proprietary methodology aligns founders, teams, and investors around the mission to generate returns long-term. We onboard companies and conduct **mission planning** via a step by step process, providing end-to-end portfolio support to scale impact and returns.



*Included in the mission-protective clause of our term sheets

With an integrated process | **while developing an in-house methodology** |
With on-demand support capabilities

Turning mission into action takes more than intention — it takes support. That's where our team comes in, collaborating with portfolio leaders to drive meaningful outcomes, as the examples below reveal.

Mission Planning Framework

We help companies define and measure their mission to clarify value for talent, customers, and investors, while tracking long-term progress.

Impact Strategy & Roadmap

We help companies prioritize impact strategies that drive growth and mission success.

Sustainability Impact Network

We connect companies with senior operators and experts to address key climate and impact challenges.

Risk & Opportunity Analysis

We conduct materiality assessments to spot policy gaps, regulatory risks, and emerging opportunities.

Mission & Vision Workshop

We guide CEOs and leadership to rally their teams around the mission during key moments.

Impact Reporting & Certification

We help companies communicate plans, boost impact scores (e.g., B Corp), and launch their first Impact Report.

Through mission-driven business models | And a responsible approach

Talkiatry

Making mental healthcare more accessible, affordable, and effective through tech-enabled in-network psychiatry and therapy

Why it matters

| Closing the Mental Health Access Gap

In the US, 60% of adults with a diagnosable mental illness go untreated every year. Not from lack of will, but because the system works against both patients and clinicians alike: care is inaccessible, providers drop out of insurance networks, and paperwork crowds out the actual practice of medicine.

Robert Krayn had experienced this as a patient. Dr. Georgia Gaveras had experienced it as a psychiatrist. In 2020, they joined forces to build something the system hadn't managed to produce on its own: a psychiatrist-led, telehealth-enabled platform grounded in ethical care, with board-certified providers, no profit from prescriptions, and technology designed to give clinicians back their time.

Their Impact

684

Active clinicians (psychiatrists, PMHNPs & therapists) in FY25

1.33 M +

Patient visits completed in FY25 (+54% YoY)

\$210 M +

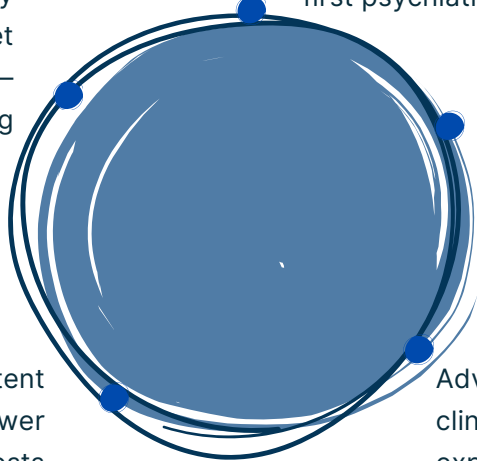
Series D closed Q4'25 — oversubscribed

86%

Employee satisfaction (Great Place to Work certified 4 years running)

Mission flywheel

Patients who couldn't previously access or afford psychiatric care get timely, in-network treatment — reducing suffering and improving long-term mental health outcomes.



A mission-aligned culture attracts and retains top clinicians who want to practice ethical, patient-first psychiatry — improving the quality of care.

Improved access and outcomes for underserved populations contributes to reducing systemic inequities in mental healthcare.

More patients getting consistent care means fewer crises, fewer hospitalizations, and lower costs for the healthcare system overall.

Advocacy for telehealth access translates clinical experience into policy change, expanding access for millions beyond Talkiatry's own patient base.

Supporting Talkiatry's Success

blisce/ has been a long-standing partner to Talkiatry, supporting the company through multiple growth phases — from early scaling to its \$210M Series D in late 2025. blisce/ has contributed beyond capital through board engagement.

Key milestones achieved in 2025:

- \$210M Series D: Oversubscribed round closed in Q4'25, providing runway to breakeven and fuel strategic growth in 2026 and beyond.
- 65% YoY Growth: Returned to strong growth momentum in 2025, driven by continued expansion of its clinical workforce across psychiatry and therapy.
- Payer Partnerships: Secured renewals and expansions with Aetna (+20% net rate increase), Carelon, BCBS MA, and Kaiser, with new implementations underway at Blue Cross of California and MaineHealth.
- Technology & AI: Launched patient portal and mobile app, initiated EHR migration to Healthie, and developed an AI therapist prototype targeting alpha launch in 2027.

Through mission-driven business models | And a responsible approach



Shaping the future of chronic condition care by building a patient-centric model

Why it matters

| Redefining Chronic Care for Millions of Americans

Chronic autoimmune disorders affect roughly 1 in 10 Americans, yet the infrastructure built to treat them has barely changed in decades. Patients relying on biologic therapies still navigate fragmented systems, long wait times, and clinical environments that feel designed for the system — not for them.

Founders Woody and Ashley saw a clear gap: technology and AI had reshaped nearly every corner of healthcare, yet infusion care remained stuck. They built Local Infusion to fix that — creating a smarter, more compassionate care model that works better for patients, providers, and payers alike. By 2025, what started as a conviction had become a national platform.

Their Impact

40

Centers open in Dec 2025, up from 16 in 2024

97

Patient NPS, vs. healthcare average of 58/100

5 days

From referral to treatment, 4x faster than industry benchmark

390 h/mo

Labor saved per month through AI automation (LISA)

Mission flywheel

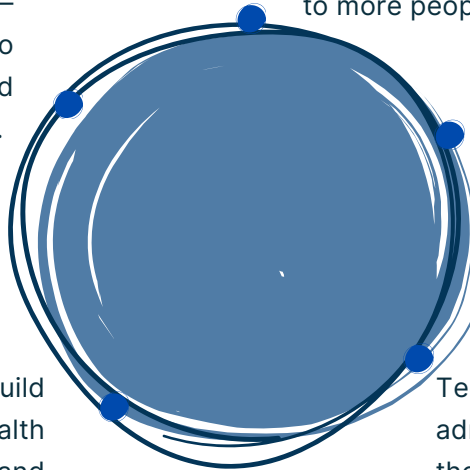
Patients get faster access to care — shorter wait times from referral to treatment mean less suffering and better adherence to treatment plans.

Expanded payer coverage reduces cost barriers for patients, making specialty infusion accessible to more people regardless of financial situation.

A growing patient base allows Local Infusion to open centers in underserved areas, closing the access gap in communities that need it most.

Better patient outcomes build trust with physicians and health plans, driving more referrals and new partnerships.

Technology reduces paperwork and administrative burden for clinicians, freeing them to spend more time on patient care.



Supporting Local Infusion's Success

blisce/ has actively partnered with Local Infusion to operationalize its mission through rigorous strategy and goal-setting, leading mission planning sessions with Co-Founders, and integrating impact metrics into management objectives and quarterly board updates.

In 2025, Local Infusion's growth strategy catalyzed significant milestones:

- National Expansion: Grew from 16 to 40 centers across 10 states (ME, NH, CT, MA, NJ, NY, VA, MD, OH, SC), with 30+ additional centers in pipeline for 2026.
- Pharma & Payer Strategy: Deepened pharma manufacturer partnerships and strengthened its national payer strategy through key hires and new health plan relationships.
- Pharmacy Scale-Up: Scaled its in-house specialty pharmacy, supporting 174 pharmacy encounters in December 2025 at a 21% gross margin.
- AI & Technology (LISA): Accelerated the rollout of its proprietary AI platform across all centers, automating key clinical workflows and significantly reducing administrative burden for care teams.

Through mission-driven business models | And a responsible approach

Almetra

Enabling manufacturers to compete more effectively, and more sustainably, through AI and computer vision

Why it matters

| Reinventing the Factory Floor

Manufacturing accounts for roughly 20% of global energy consumption, yet most factories still rely on manual processes, leaving productivity and sustainability well below their potential. As the world moves toward reshoring and local production hubs, manufacturers face a growing paradox: rising demand with a shrinking pool of skilled workers.

Max Fischer and Silviu Homoceanu founded Almetra (formerly known as Deltia) in 2022 around a shared conviction: computer vision and AI could do for the factory floor what software had done for every other industry. Almetra was born to amplify human expertise, not replace it, turning cameras into the eyes manufacturers never had.

Their Impact

10–30 %

Productivity improvements demonstrated across customer deployments

24

Manufacturers signed as customers (Bosch, Grundfos, Siemens Energy, Rittal, ABB...)

299

Workstations monitored with active AI cameras

–19 %

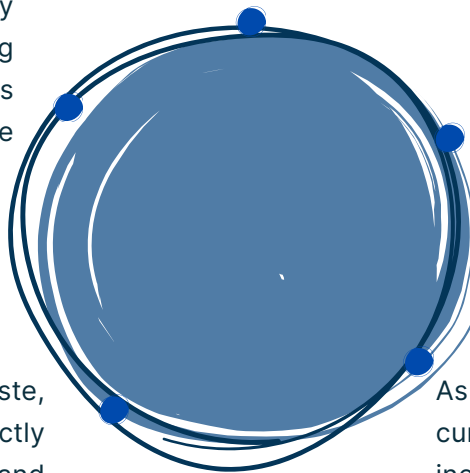
Cycle time reduction at Bosch within 2 months of deployment

Through mission-driven business models | And a responsible approach

Mission flywheel

Factory workers get better visibility into how they work, reducing physical strain and repetitive errors — and giving them tools to improve their own performance.

Improved competitiveness allows European and US manufacturers to keep production local rather than offshoring — preserving skilled industrial jobs.



Proven results at one customer generate referrals to others — Bosch referred Almetra to BSH, Siemens Energy to Siemens — creating organic expansion with minimal environmental overhead.

Manufacturers reduce waste, rework, and scrap, directly lowering energy consumption and material use per unit produced.

As Almetra scales across plants, the cumulative reduction in industrial inefficiency contributes to a more sustainable manufacturing sector.

Supporting Almetra's Success

blisce/ invested in Almetra's Series A in 2025, recognizing the company's potential to become a foundational intelligence layer for European and US manufacturing. Beyond capital, blisce/ has supported Almetra's international expansion strategy — including a competitive landscape analysis, US market entry planning, visa process support, and operational launch planning to prepare the company for a potential US scaling phase.

Key milestones achieved in 2025:

- Series A Closed: €16.3M providing runway through 2027 and enabling the next phase of scale.
- Customer Growth: 24 signed customers across Europe including Bosch, Grundfos, Siemens Energy, Rittal, and ABB.
- Platform Maturity: Reached full commercial deployment across multiple customer sites, with consistent productivity gains validating the platform's reliability and scalability.
- US Expansion: Early-stage pilot launched, with shorter sales cycles and strong commercial interest.

Through mission-driven business models | And a responsible approach



A better cloud. Built for AI. Sovereign, sustainable and secure

Why it matters

Building Europe's Sovereign Cloud

European businesses, governments and institutions have long depended on cloud platforms controlled by a handful of US companies — AWS, Azure, and GCP — which do not meet EU requirements for digital sovereignty.

At the same time, data centers consume around 3% of global electricity, generating roughly 2% of greenhouse gas emissions. Europe needs infrastructure that is not only sovereign, but cleaner.

Founded in 2022, evroc is building what Europe never had: a cloud and AI platform designed, owned, and operated entirely under European jurisdiction — sovereign, sustainable, and built for the demands of the AI era.

Their Impact

3

Active cloud regions (Stockholm, Paris, Frankfurt)

ISO 27001

Certified Q4 2025

<1.15

PUE target — among the most energy-efficient data centers in Europe

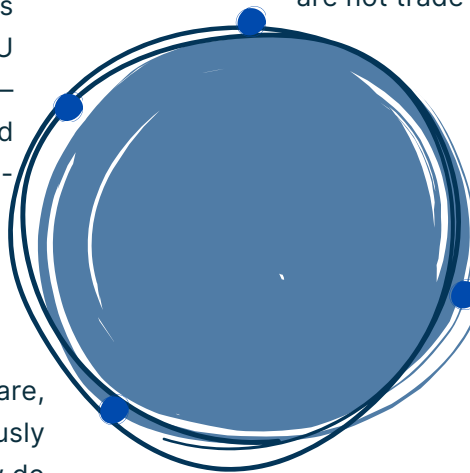
100 %

Fossil-free energy target for all data centers

Mission flywheel

European organizations gain access to a cloud that fully complies with EU data sovereignty requirements — protecting citizens' data and reducing dependence on non-European infrastructure.

Regulated clients (defense, healthcare, public sector) that were previously unable to move to the cloud can now do so safely — unlocking major efficiency gains for critical institutions.



A sustainable infrastructure model (fossil-free energy, natural cooling, PUE <1.15) demonstrates that digital sovereignty and environmental responsibility are not trade-offs.

As more European organizations adopt sovereign cloud, the case grows for keeping data infrastructure — and the associated jobs and innovation — within Europe.

Supporting evroc's Success

blisce/ co-led evroc's Series A alongside EQT Ventures, Norrsken VC, and Giant Ventures, backing the company on the conviction that European digital sovereignty is a structural, long-term opportunity. Beyond capital, blisce/ has supported evroc in embedding climate and impact metrics into its board reporting and strategic objectives.

Key milestones achieved in 2025:

- Strategic Partnerships: Landmark partnership with SUSE for Europe's first fully sovereign Linux and Kubernetes stack, and membership in the European Sovereign Tech Alliance alongside Airbus and Dassault Systèmes.
- Swedish Armed Forces: Sovereign cloud platform for the Swedish Armed Forces' next-generation command and control system (SINCC), engineered to be accredited for NATO-restricted workloads.
- Series B in Preparation: blisce/ is part of the lead consortium for evroc's next capital raise, supporting its ambition to scale across Europe.

Through mission-driven business models | **And a responsible approach**

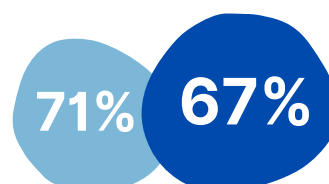
Building Strong Governance

We believe a strong, measurable mission drives long-term success. This is why we work closely with founders to define clear operational and financial KPIs, embed mission-aligned objectives into management goals and performance reviews, and establish safeguards at the board level.

2024 2025*

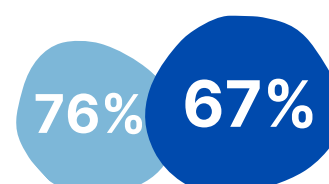
The portfolio company tracks at least one mission related KPI

A slight decline, reflecting the earlier-stage profile of recent investments where mission KPI tracking is not yet systematically in place.



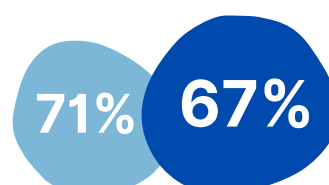
Members of the portfolio company's Board of Directors formally review, at least annually, the sustainability roadmap / mission framework

Board reporting remains a clause in our term sheets, ensuring adoption across the majority of our portfolio companies.



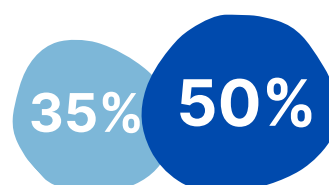
The portfolio company has integrated impact into management objectives

Consistent with the earlier-stage profile of recent investments. Including this as a clause in our term sheets ensures that the majority of our portfolio companies adopt it.



Portfolio company's mission has a recognized legal status or certification (eg. 'Entreprise à Mission,' B Corp accreditation)

A significant improvement, reflecting growing maturity across the portfolio in formalizing mission-driven commitments.



*Out of 12 companies reporting

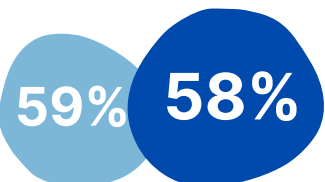
Improving diversity

Diverse teams drive strength, resilience, and adaptability—qualities that fuel long-term profitability. Since 2020, we've supported our portfolio with DEI strategies, offering tools, recruitment support, and guidance on board representation.

2024 2025*

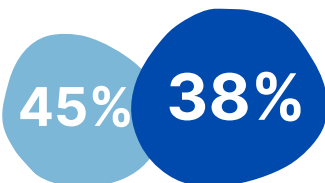
Portfolio company has a Diversity, Equity, Inclusion or an Anti-discrimination policy

Recent investments targeted earlier-stage companies, where formalized policies are often not a priority.



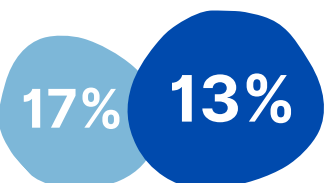
Portfolio company leaders are women

The share of women in leadership roles declined this year, reflecting the earlier-stage profile of recent investments. We continue to support our portfolio with DEI strategies and published a 'Women in Tech: Effective Strategies to Attract and Retain' guide to help companies build more diverse leadership teams.



Portfolio companies' board members are women

The share declined slightly this year, remaining below the industry benchmark of approximately 29% (source: Revaia 2023 EU ESG Benchmark). We will continue to curate a network of board-ready female talent and actively work to position them for board seat opportunities.



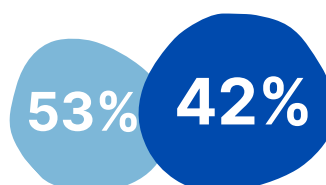
Taking action for the environment

We believe every company has a duty to act on the climate crisis. That's why we actively help our portfolio companies kickstart or strengthen their sustainability strategies, beginning with a clear understanding of their environmental footprint.

2024 2025*

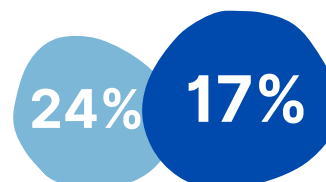
Portfolio companies have carried out a carbon footprint assessment

A slight decline, reflecting the earlier-stage profile of recent investments where carbon measurement is not always a first priority.



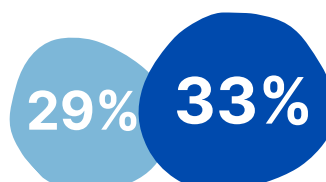
Portfolio companies have established a reduction strategy

The sharp decline reflects the earlier-stage profile of our most recent investments, where carbon reduction strategies are rarely formalized yet.



Portfolio companies have sources of energy coming from renewables

A positive trend this year, with a growing share of portfolio companies sourcing energy from renewables — reflecting increased awareness and action on energy transition across the portfolio.



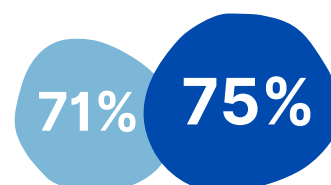
Enhancing Ethics

Prioritizing ethics is both a moral responsibility and a strategic imperative. By fostering integrity and transparency, companies build trust, reduce risk, and enhance reputation — laying the foundation for resilient, long-term success.

2024 2025*

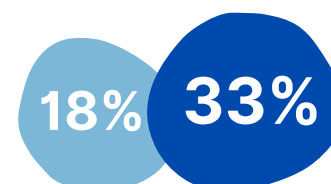
Portfolio company has a policy on its norms of behavior to ensure good ethics and organizational integrity.

A positive trend this year, with a growing share of portfolio companies formalizing their ethics and integrity policies.



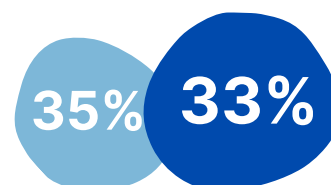
Portfolio companies have a policy in place that addresses matters related to human rights

A significant improvement this year, reflecting greater awareness of human rights considerations across the portfolio as companies mature.



Portfolio companies have a formal statement or commitment for charitable donations or an employee volunteering policy

The evolution has remained stable since last year.



Our commitment to giving back is embedded through two complementary mechanisms: the Epic Pledge and the 5% initiative.

The carried interest

The “Give Back” principle is a core element of blisce’s business model.

Employees benefiting from carried interest commit to the “Epic Pledge”, through which they agree to donate part of their earnings to charitable organizations.

Half of this donation is allocated to the Epic Foundation’s portfolio of vetted nonprofits. The remaining half is donated to a nonprofit of the employee’s choice.

Time and support

All blisce/ team members are encouraged to dedicate 5% of their working time to supporting non-profit initiatives — equivalent to 2 hours per week, 1 day per month, or 5 days per semester.

Each employee is free to choose how to use this time. On the next page, you'll find inspiring examples of how our team gives back.

In 2025, we took steps to embed this commitment more deeply into our culture, integrating it into our onboarding process and offering dedicated sessions to help employees identify causes that matter to them.

The 5% initiative in 2025

70

hours were spent supporting non-profits

8

non profits benefited from the 5%

53%

of our collaborators engaged in at least one initiative

2025 has been a year full of impactful initiatives during which coworkers engaged in remarkable projects. We selected three initiatives that showcase how our team uses their time to help the community.

“

Every year, I dedicate 5% of my time to causes that matter to me, and helping more women access careers in finance and investment is one of them. Increasing diversity in our industry starts with visibility, mentorship, and creating opportunities for the next generation

Mathilde Lesage, Investor blisce/

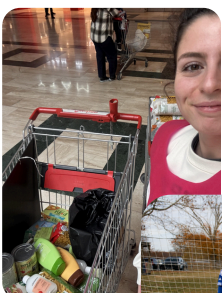
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Supporting Through Mentorship

One of the key ways blisce/ employees use their 5% time is through mentorship, offering their skills and experience to support students, aspiring entrepreneurs, and future leaders. Through initiatives such as the HEC Women in Business Academy, Infinite, and Les Déterminés, they help individuals gain confidence, broaden their perspectives, and navigate important career decisions. This personalized support is a meaningful way for our team to contribute to a more inclusive future.

Hands-On Community Support

Beyond mentorship, blisce/ employees engage in hands-on initiatives that make a direct difference in their communities. From supporting food aid organizations such as Restos du Cœur to coaching youth sports teams, they dedicate their time to causes that bring people together and create positive local impact. These efforts reflect our team's commitment to giving back in practical and meaningful ways.



“

Volunteering as a soccer coach has been a rewarding experience. Seeing young players learn, improve, and enjoy the game reminds me of the positive impact that mentors and coaches can have at an early age.

Michael Chertkov, Investor blisce/

Volunteering with Restos du Cœur is a reminder that even a few hours can have a tangible impact on people's daily lives. It's a meaningful way to give back to the community and support those who need it most.

Marion Jullien, Senior Associate Reforestation & Climate

”

blisce/ firmly believes that companies which integrate climate and environmental impact into their operations are better positioned for long-term resilience. We have been tracking our carbon footprint for over three years, enabling us to build a reliable data foundation for making informed, impact-driven decisions.

2025 CARBON FOOTPRINT

5.67
KtCO₂e

Total emissions

↑ + 50.6%

vs 2024 (3.8 KtCO₂e)

99.8%

Scope 3 emissions

vs 2024: 99.7%

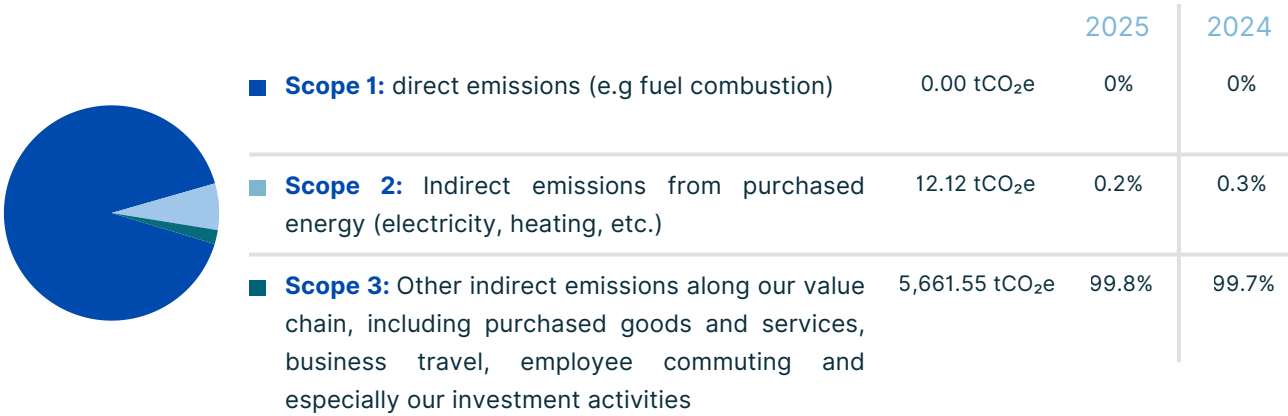
KEY TAKEAWAY

As early-stage portfolio companies continue to grow and scale, associated emissions have increased accordingly.

A Rigorous methodology

We worked with Plan A for the fourth consecutive year, using the Greenhouse Gas Protocol as the reference framework. Data was collected using a combination of real business activity data and national or sectoral averages when primary data was missing.

Emissions Breakdown (tCO₂e)



The single largest contributor is our investment activity, which represents over 97.5% of total emissions (5,530.57 tCO₂e). Investment emissions —classified as Scope 3, Category 15 under GHG accounting—are the greenhouse gas emissions generated by the companies blisce/ invested in.

The figures are clear, and supporting our portfolio companies in measuring and reducing their carbon footprint is a core priority, carried out through provider identification and sharing best practices across the portfolio.

2025 reminded us that conviction is not a posture — it is a practice. In a year that tested many investors' resolve, we chose to go deeper with the founders we believe in most, and to welcome new partners who share our vision of what purposeful capital can achieve.



Our approach to responsible investing continued to evolve — not by adding complexity, but by sharpening what matters. We ask better questions earlier, engage more honestly with trade-offs, and hold ourselves to the same standards we set for our portfolio. That discipline is what makes this work meaningful, and durable.



Looking ahead, our focus for 2026 is to deepen our engagement across the portfolio: strengthening impact tracking, building closer relationships with founders at key inflection points, and continuing to demonstrate that long-term value and long-term purpose are not competing ambitions: they are the same one.

Anne-Claire Colomb, COO
Mathilde Dufoulon, Office & operations manager



2025 Climate & Impact Report

Writing & Conceptualization Credits:

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