AXON

Corporate Responsibility Report

2024

Contents

1. To our Partners

Dear Partners,

We are pleased to present our 2025 Corporate Sustainability Report, covering fiscal year 2024. This report reflects our ongoing commitment to generating economic value while creating a meaningful and lasting impact on society.

Our corporate focus has evolved from primarily financial objectives to a holistic, socially responsible approach. This evolution is evident in our new fund classifications, enhanced ESG integration processes, and expanded impact measurement practices. This comprehensive outlook enhances the clarity of our management practices and strengthens our collaboration with stakeholders at every level—from employees to clients and investors.

The year 2024 was a period of significant growth and measurable impact. We successfully launched our new growth fund, Axon Innovation Growth II, classified under Article 8 of the SFDR. This fund aims to support a new wave of technology companies poised to bolster Europe's long-term competitive edge. The predecessor fund (AIG I, vintage 2021) invested across diverse sectors, from food-tech to aerospace, and currently ranks in the top decile worldwide in terms of net returns (48%) and DPI (0.45).

AIG II will continue this trajectory with expanded ambitions and a larger European footprint. Additionally, our impact investment unit has increased our exposure to deep tech and dual-use companies, from quantum computing to nuclear fusion, supporting some of the most disruptive innovations our world urgently needs.

Francisco Velázquez
Chairman and Managing Partner

Our Consulting Division has maintained its steady growth trajectory, developing new activities in cybersecurity and AI advisory for large corporate clients. In 2024, we launched the Lighthouse service, significantly improving information accessibility for shareholders.

As we approach our 20th anniversary, our passion and commitment to excellence remain as strong as ever. With this same spirit, we proudly present our 2025 Corporate Responsibility Report, which we hope you find both insightful and inspiring.

2. Introduction to the Report

2.1 Purpose and Scope of the Document

This 2025 Corporate Sustainability Report consolidates our commitment to transparency and responsibility across all dimensions of our business activities. This document not only fulfills regulatory requirements but also functions as a comprehensive declaration of our vision and strategy to create long-term value while making a positive contribution to addressing the major challenges of our time.

The report covers the fiscal year 2024 and encompasses the operations of all Axon divisions, with a particular focus on the Investment Division. We have designed this document to be accessible to all our stakeholders: investors, portfolio companies, clients, employees, regulators, and society at large.

2.2 Structure and Reading Guide

To enhance reader comprehension and navigation, we have organized the report into complementary sections that reflect our integrated approach to sustainability:

SECTION 1-3	Provide an overview of our approach and conceptual framework.
SECTION 4-5	Describe our corporate identity, business model, and Corporate Responsibility Program, including our Responsible Investment Strategy.
SECTION 6	The central part, detailing the real impact of our investments in different thematic areas.
SECTION 7	Offers additional resources that complement the information presented.

Throughout the document, we use the concept of "Responsible Investment" as a guiding thread that reflects our conviction that the greatest social impact is achieved by supporting technological innovations with the potential to generate global-scale change.

3. Executive Summary

3.1 Overview of the Sustainability Approach

Axon's 2025 Corporate Sustainability Report represents a significant advancement in our sustainability and social responsibility journey. This document is not merely a reporting exercise but a comprehensive declaration of our vision and strategy to create long-term value and make a positive impact in all our activities.

In a context characterized by the growing importance of sustainability in the financial sector and the implementation of the Corporate Sustainability Reporting Directive (CSRD), this report responds to our desire for transparency to all our stakeholders.

We have reorganized the structure of the report compared to the previous year to adapt it both to new regulatory frameworks and to the evolution of our corporate responsibility objectives. The document reflects three fundamental dimensions:

1	The progress and achievements made during the 2024 fiscal year.
2	Our roadmap for the coming years.
3	The integration of our social commitment across all company dimensions.

We particularly emphasize how our dual business model, which combines investment management with strategic consulting services, enables us to create a positive impact on the business ecosystem, uniquely positioning us to identify, develop, and expand innovative solutions to address the major social and environmental challenges of our time.

3. Executive Summary

3.2 Conceptual Framework for Sustainability and Impact

At Axon, we use various terms related to Responsible Investment that, although interconnected, have specific meanings in our operating model:

SUSTAINABILITY

Represents our global commitment to development that meets the needs of the present without compromising the capabilities of future generations. It is the umbrella concept that encompasses all our corporate responsibility initiatives.

ESG

Represents the methodological framework we use to assess and measure the performance of companies we invest in, within the environmental, social, and governance dimensions. ESG criteria function as practical tools for implementing sustainability.

RESPONSIBLE INVESTMENT

Represents our main line of action, our daily practice, and our core activity. It defines our general approach to integrating ESG considerations into all investment processes. This approach includes risk identification, applying exclusion criteria, and considering sustainability factors. The Responsible Investment Policy is the guiding document for this approach.

IMPACT INVESTMENT

Represents our highest aspiration in our investments. It goes beyond mitigating risks to actively seek technological solutions that generate positive impact at a global scale. We focus on companies whose innovations address fundamental social challenges, transform entire industries, and benefit humanity as a whole.

Our distinctive approach lies in seeking companies with a collective and transformative impact. We do not invest solely in companies implementing isolated improvements, but in those whose solutions have the potential to transform industries, enable universal access to essential resources, and address challenges on a global scale.

In practice, our strategy begins by pursuing Responsible Investment and evolves toward prioritizing companies with disruptive technologies capable of generating exponential societal impact.

4. Company Profile and Business Model

4.1 History and Evolution

Founded in 2006, Axon Partners Group emerged with an innovative vision : to create a firm that combined expertise in technology investment with high-value-added strategic consulting services. This dual approach has allowed us to develop a deep understanding of the technological and digital ecosystem, positioning us as a unique player in the market, always focused on creating value through technology and innovation.

4.2 Purpose and Values

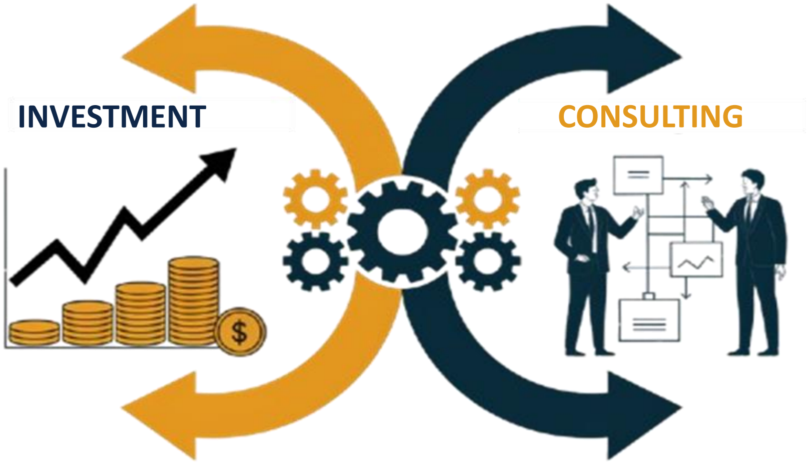
Our corporate purpose is grounded in the conviction that technology, when developed and applied responsibly, has the power to positively transform society and create a better future. At Axon, we aspire to be the global benchmark in technology investment and strategic consulting, distinguished by our unique ability to generate responsible value through innovation and technology.

This purpose is articulated through core values that guide all our decisions and reflect our corporate culture, decision-making processes, and relationships with all stakeholders:

4. Company Profile and Business Model

4.3 Integrated Business Model

Our business model is structured into two complementary divisions that generate significant synergies with each other: the Investment Division and the Consulting Division. This dual structure creates a virtuous circle where the knowledge and experience of each division enriches and enhances the other, generating a unique model in the market.



Synergies between divisions. The integration of both divisions generates an ecosystem of knowledge that enhances our ability to:

- Identify emerging trends and investment opportunities
- More accurately assess the market potential of new technologies
- Provide our portfolio companies with access to potential clients
- Offer our consulting clients unique insights into innovation
- Create a favorable environment for responsible investment

This integrated structure creates a sustainable competitive advantage and allows us to maximise both the financial return and the social impact of all our activities.

4. Company Profile and Business Model

INVESTMENT DIVISION

We specialize in identifying and supporting innovative technology companies that have the potential to transform their sectors and generate a positive impact on society. Our approach goes beyond mere financial investment; we actively engage in the development and growth of our portfolio companies.

The Investment Division operates through three distinct strategies:

GROWTH

The Growth Strategy integrates investments across three instruments: growth equity, listed companies, and debt instruments.

GROWTH EQUITY

A lower mid-market fund focused on capital-efficient technology private businesses with high scalability and margins in Europe. Our priority is investing in founder-led companies in the turning point to scaling up and expand.

LISTED COMPANIES

Similarly to the one before, but here we focus only in anchoring pre-IPO, IPO or even capital increases in listed companies across European alternative markets. We apply a patient-capital lens to public investments, enabling a semi-liquid solution to our investors.

DEBT INSTRUMENTS

This is a new area where we offer flexible financing solutions via participative debt tailored to each company's growth profile, complementing equity investments while preserving entrepreurship.

SUSTAINABILITY DEEP TECH

Focused on combining profitability with high impact, we specialize in climate-tech and dual use opportunities, with a multi-stage approach covering from seed capital to series B. Here we look for disruptive technologies and high risk/high reward, in a well-structured portfolio approach to minimize losses. Our unique understanding builds truly differentiated portfolios with a good combination of returns and impact.

FUND OF VC FUNDS

Through our Aurora Fund, we develop a strategy that combines primary and secondary commitments in GPs, investing in leading VC managers in technology and life sciences with global coverage. This fund complements our growth strategy funds, in this case providing access to the VC market in a diversified manner.

4. Company Profile and Business Model

CONSULTING DIVISION

Axon’s Consulting division delivers high-value strategic, regulatory, and analytical advisory services. With a team of over 50 professionals from diverse academic and industry backgrounds, the division supports stakeholders in navigating complex decision-making processes with rigorous, evidence-based analysis.

Our key areas of expertise include:

STRATEGY	POLICY AND REGULATION	BUSINESS AND NETWORKING MODELLING
Delivering data-driven strategic advice through benchmarking, market assessments, stakeholder engagement, and advanced analytics. Strategic services include digital transformation roadmaps, spectrum management, policy frameworks for AI, and cybersecurity strategies.	Supporting governments and regulators in shaping modern, innovation-driven policy environments. The firm provides advisory services in areas such as regulatory design, competition analysis, licensing frameworks, and digital inclusion strategies.	Developing sophisticated quantitative models to assess business viability, optimize infrastructure deployment, evaluate public-private partnership scenarios, and forecast demand in emerging digital sectors.).

This diverse expertise enables Axon’s Consulting Division to provide impartial, evidence-based advice, empowering clients to make informed, results-driven decisions.

By leveraging global insights and local realities, Axon Partners Group's Consulting Division continues to build long-lasting relationships with clients, delivering exceptional value and shaping a more confident future, across a set of high-impact industries.

4. Company Profile and Business Model

4.4 Relevant figures

KEY GENERAL METRICS:

- **2006** year founded
- **90** Seasoned Proffesionasl
- **5** Offices
- **C6.2m** EBT 2024

KEY INVESTMENT METRICS:

- **€700m** AUMs
- **80** Direct Investment
- **23** Exits+IPOs Direct Investment
- **28%** Average Gross IRR

KEY CONSULTING METRICS:

- **+500** Successfully Executed Projects
- **+70** Countries with clients
- **+100** Clients Worldwide
- **15** Tech Areas of Expertise

4. Company Profile and Business Model

4.5 Our Funds

FUNDS	VINTAGE	AUM	ESG QUALIFICATION	STAGE	STRATEGY	GEOGR.
GROWTH STRATEGIES						
Axon Innovation Growth I	2020	€100M	Article 8	Growth	Growth Equity	
Axon Innovation Growth II	2025	€250M	Article 8	Growth	Growth Equity	
Axon Crossover (ISETEC)	2022	€60M	Article 8	Pre-IPO/Listed	Growth	
DebtI (BEI)	2024	€40M	n/a	Venture Debt	Debt	
DEEP TECH						
Next Tech. Venture I	2020	150M$	n/a	Multi-stage	Sustainability	
Next Tech. Ventures II	2023	€70M	Article 9	Seed/Early	Sustainability	
FUND OF VC FUNDS						
Aurora I	2019	€85M	n/a	Multi-stage	Fund of Fund	
Aurora II	2022	€60M	Article 8	Multi-stage	Fund of fund	
PRE FUNDS						
Axon I (liquidated)	2011	€6M	n/a	Seed/Early	Growth Equity	
Axon II	2014	€10M	n/a	Seed/Early	Growth Equity	
Axon III	2016	€50M	n/a	Early stage	Growth Equity	
India Opportunities	2012	€33M	n/a	Multi-stage	Growth Equity	
Amerigo I	2013	$60M	n/a	Multi-stage	Sustainability	

5. Corporate Responsibility Program

5.1 Objectives and Multilevel Structure

Our Corporate Responsibility Program defines the integration of sustainability across all our activities, directing them towards generating positive impact. It is not an isolated initiative but a framework that defines how we operate and create value for all our stakeholders.
The program's objective is to ensure that all our operations contribute positively to society and the environment without compromising economic profitability. This dual purpose — generating financial returns and social impact—defines our identity as an organization.

We structure and execute the program across three complementary levels:

CORPORATE LEVEL	At this level, our approach to contributing positively to society focuses on internal operational excellence and effective management of Axon as a business group.

- ✓ **CORPORATE GOVERNANCE:** We implement robust decision-making structures with maximum transparency.
- ✓ **RESOURCE MANAGEMENT:** We maximize efficiency in the use of material resources, minimizing waste and reducing our environmental impact.
- ✓ **HUMAN CAPITAL:** We foster a work environment that promotes professional growth and well-being.
- ✓ **BUSINESS ETHICS:** We uphold the highest ethical standards in all our interactions, both internal and external.

INVESTMENT MANAGER (GP) LEVEL	As investment managers, at this level, we are committed to maximizing positive impact by making responsible investment decisions.

- ✓ **RESPONSIBLE INVESTMENT POLICY:** Establishes our commitments, values, and principles on environmental, social, and governance matters.
- ✓ **INVESTMENT PROCESS:** Integrates ESG criteria at all stages, from identification through to monitoring.
- ✓ **FUND STRATEGIES**: We structure funds in alignment with Articles 8 and 9 of the SFDR Regulation.
- ✓ **INVESTOR REPORTING:** We provide transparent information regarding the performance of our investments.

PORTFOLIO LEVEL	At this level, we focus on the companies in our portfolio and the underlying companies in the funds.

- ✓ **ACTIVE ENGAGEMENT:** We provide strategic support and technical knowledge to maximize impact.
- ✓ **ESG MONITORING:** We conduct regular monitoring of key sustainability indicators

5. Corporate Responsibility Program

5.2 Responsible Investment: Foundations and Approach

Axon defines Responsible Investment as the strategic integration of environmental, social, and governance (ESG) criteria into our investment decisions, with the goal of generating long-term value both for our investors and for society as a whole.

Our vision of Responsible Investment aims to identify and support technology companies whose solutions can create significant and lasting change. We are particularly interested in innovations that have the ability to transform entire systems, are scalable globally, and introduce positive disruptions in their respective sectors.

Axon's approach is characterized by seeking technologies that:

- Transform entire value chains.
- Can be implemented on a global scale, thus maximizing their reach and impact.
- Redefine and fundamentally improve their industries.
- Facilitate universal access to essential resources and services.
- Address global challenges with innovative and sustainable solutions.

This approach to investment allows us not only to mitigate risks but also to actively seek opportunities where financial returns and positive impact reinforce each other. Our focus on transformative technologies reflects our conviction that the most innovative solutions are often the ones with the greatest potential to contribute to a more sustainable and equitable future.

Responsible Investment is not an additional component of our strategy; it is its core, guiding all our decisions from the initial identification of opportunities to the ongoing support of the companies in our portfolio.

5. Corporate Responsibility Program

5.2.1 Responsible Investment Process

Our process for selecting and promoting companies for investment, based on the Responsible Investment Policy, is structured into three interconnected phases:

	DESCRIPTION
PHASE 1: IDENTIFICATION AND EVALUATION (PRE-INVESTMENT)	• Each investment strategy is supported by a dedicated team focused on identifying disruptive technologies. • Solutions are assessed for their scalability, societal impact, and potential to create multiplier effects. • Sustainability risks and opportunities, including adverse impacts, are evaluated. • A Screening Committee reviews the findings and determines which opportunities move forward.
PHASE 2: STRATEGIC INVESTMENT	• Companies approved by the Screening Committee are subject to in-depth analysis. • We prioritize those offering the best balance between financial return and impact potential. • A comprehensive due diligence process is undertaken encompassing financial, operational, legal, and ESG criteria. • Final investment opportunities are presented to the Investment Committee for its review and approval • Investments are structured to enhance and incentivize impact generation.
PHASE 3: MONITORING AND FOLLOW-UP (POST-INVESTMENT)	• We offer strategic guidance, access to our network, and technical knowledge. • We regularly monitor both financial performance and impact indicators. • We help companies maximize their reach, impact, and growth. • We foster synergies among portfolio companies and our consulting clients, thereby promoting shared growth and mutual value creation

5. Corporate Responsibility Program

5.2.2 Integration of ESG Criteria

To maintain the consistency and effectiveness of our responsible investment strategy, we have implemented a comprehensive ESG integration framework applicable to all investment activities. Furthermore, to strengthen the coherence and impact of our investment strategy, we have undertaken the following actions:

ESG COMMITTEE

A governance body that evaluates not only traditional ESG risks but also the fundamental impact potential of each investment opportunity.

DUE DILIGENCE POLICY

A framework that incorporates analysis of entire value chains and ecosystems, identifying leverage points where innovations can generate systemic changes.

RESPONSIBLE INVESTMENT POLICY

Defines our commitment to solutions that transcend incremental benefits to drive fundamental transformations in the global economy.

5.3 Achievements in 2024

During the 2024 fiscal year, we achieved significant milestones that reinforce our commitment to sustainability, representing concrete steps in our strategy to integrate sustainability across all dimensions of our activities. Below, we highlight the key achievements that demonstrate our progress:

SOCIAL DIMENSION

INITIATIVE	IMPACT
PARTNERSHIP WITH WETACA	Promotion of sustainable food and local economy
COLLABORATION WITH FUNDACIÓN ALAPAR	Labor integration and skills development
WELLHUB PLATFORM	Improvement of employees' mental and physical health
TRAINING PROGRAMS	Strengthening technical skills and leadership
YOUTH EMPLOYMENT	Professional development and knowledge transfer

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5. Corporate Responsibility Program

5.3 Achievements in 2024

ENVIROMENTAL DIMENSION

INITIATIVE	IMPACT
EQUIPMENT RENTING MODEL	Reduction of electronic waste and extension of useful life
SERVER VIRTUALIZATION	Significant reduction in carbon footprint
RECYCLING INITIATIVES	Minimization of operational environmental impact
PROCESS DIGITALIZATION	Optimization of resources and operational efficiency

GOVERNANCE DIMENSION

INITIATIVE	IMPACT
STRENGTHENING PROCESSES	Improvement in effective management and decision-making
TRANSPARENCY IN REPORTING	Increased accessibility to relevant information
BUSINESS ETHICS TRAINING	Reinforcement of culture of integrity and compliance

INVESTMENT LEVEL

INITIATIVE	IMPACT
LAUNCH OF AIG II (Article 8)	Integration of ESG criteria in the investment process
ADVANCED PORTFOLIO MANAGEMENT	Systematic collection of ESG data
ESG SCORING	Identification of areas for improvement and opportunities

5. Corporate Responsibility Program

5.4 Action Plan 2025-2027[1]

We have developed a strategic action plan for 2025-2027 that implements our Corporate Responsibility Program objectives. This plan consists of specific, measurable actions with defined timelines, organized around the different dimensions of our activity.

The implementation of this plan will allow us to strengthen our leadership in the technological ecosystem, improve the execution of our operations, and consolidate our position as the preferred partner for entrepreneurs, investors, and clients committed to a more sustainable future.

AT THE CORPORATE LEVEL

OBJETIVE	SUCCESS INDICATIORS	TIMELINE	RESPONSIBLE
IMPLEMENT CSRD REQUIREMENTS[2]	▪ 100% regulatory compliance. ▪ Annual report externally verified	2 YEARS	ESG/Legal
DEVELOP PROPRIETARY ESG DATA MANAGEMENT TOOL	▪ Operational Tool ▪ 100% coverage of relevant indicators	2 YEARS	ESG/ IT
ADVANCE PROCESS DIGITALIZATION	▪ 70% of processes digitized ▪ 30% reduction in paper usage	1-3 YEARS	ESG/ IT
EXPAND WORKFORCE	▪ 20% increase in employee numbers ▪ 90% talent retention rate	1 YEARS	HR
ESTABLISH IMPACTFUL COLLABORATIONS	▪ New strategic alliance ▪ Measurement for the social impact of each initiative	2-3 YEARS	ESG

[1]This action plan may be adjusted based on evolving needs to improve its execution
[2]The implementation will depend on the requirements that apply to us, which will be clarified in 2025

5. Corporate Responsibility Program

5.4 Action Plan 2025-2027[1]

AT THE INVESTMENT LEVEL

OBJETIVE	SUCCESS INDICATORS	TIMELINE	RESPONSIBLE
EXPAND INVESTMENTS IN IMPACTFUL TECHNOLOGIES	• Expand investments in DeepTech • Increase the value of portfolio companies to €1.2bn	1-2 YEARS	INVESTMENT
STRENGTHEN ESG DUE DILIGENCE	▪ 100% of investments evaluated with this strenthened ESG Due Diligence	1-2 YEARS	ESG/ LEGAL
DEVELOP ESG SCORING SYSTEM	▪ Operational & validated system. ▪ 100% implementation across portfolio companies	1-2 YEARS	ESG/ IT

Final Remarks.

The initiatives outlined in our Action Plan represent our strategic roadmap for the next two years, encompassing both corporate operations and investment activities. This framework is designed to be adaptable, allowing for adjustments as market conditions evolve, new opportunities emerge, and ESG standards advance.

At the corporate level, our focus will center on implementing CSRD requirements, developing proprietary data tools, and enhancing our digital infrastructure, which will strengthen our operational foundation. Meanwhile, our investment strategies will ensure that capital flows toward technologies with the greatest potential for transformative impact through responsible investment.

The ultimate purpose of this Action Plan extends beyond purely financial objectives: it embodies our conviction that our greatest contribution to society lies in channeling capital and knowledge toward transformative technologies. Through our integrated model, which combines investment with strategic consulting services, we create an ecosystem that maximizes both economic returns and positive social impact.

The specific initiatives and metrics described above will be reviewed annually and may be refined as we gain new insights and as the regulatory landscape evolves. This flexibility allows us to remain responsive while maintaining unwavering focus on our core mission: leveraging financial resources and industry expertise to accelerate technologies that address the most pressing global challenges.

With this balanced approach, we aim to demonstrate that business excellence and societal contribution can and must go hand-in-hand in building a more sustainable future.

[1]This action plan is subject to changes based on needs and with the goal of improving execution

6. Impact of our Investments

6.1 Impact Investment Philosophy

At Axon Partners Group, we strongly believe that technology and innovation are among the most effective tools for tackling the major challenges of our time. Our investment philosophy is centred on identifying and supporting technology companies whose innovative solutions generate tangible, positive impact on both society and the environment.

We look for companies that meet three essential criteria:

- **Distinctive technological innovation:** Solutions that harness advanced technologies to address real-world problems.
- **Scalability potential:** The ability to broaden their positive impact as the business grows.
- **Demonstrable social or environmental impact**: A clear contribution to improving quality of life, sustainability, or equity.

This approach enables us to build a portfolio where commercial success and social benefit reinforce one another. It is not simply about investing in technology, but about supporting innovations that transform entire sectors and generate shared value for all stakeholders.

6.2 Investment strategy: dual approach to maximize impact

Through our complementary investment strategies—direct investments and fund of funds—we have built a comprehensive ecosystem designed to maximize our positive impact across multiple dimensions. From focused direct investments in transformative technologies to broader exposure via carefully selected funds, our strategy ensures both depth and breadth in addressing global challenges.

The companies and funds in our portfolio demonstrate that financial success and positive impact are not mutually exclusive, but rather mutually reinforcing. By applying a rigorous impact assessment methodology and maintaining active engagement with our investees, we continue to optimize outcomes on both fronts.

6. Impact of our Investments

6.3 Our Sustainable Investment Vehicles

Our commitment to responsible investment is implemented through five dedicated vehicles, classified under Articles 8 and 9 of the Sustainable Finance Disclosure Regulation (SFDR). This classification reflects our firm commitment to sustainability and generating positive impact.

6.3.1 DIRECT INVESTMENT FUNDS

1. AXON INNOVATION GROWTH II (AIG I):
Article 8 fund focused on technology companies, with a preference for those in the growth stage. This fund primarily targets Southern European countries.

2. AXON INNOVATION GROWTH II (AIG II):
Successor to Axon Innovation Growth I, with the possibility of making larger investments (bigger ticket sizes).

3. NEXT TECHNOLOGY VENTURES II (NTV2) FUND:
Article 9 fund specialized in technologies for energy transition and environmental sustainability. It invests globally and has occasionally operated impact mandates in emerging markets.

4. AXON CROSSOVER (ISETEC FUND):
Article 8 fund maintaining long-term positions in innovative technology companies listed or due to be listed, on European alternative stock exchanges. This vehicle focuses exclusively on European markets.

6.3.2 FUND OF VC FUNDS

5. AURORA FUND OF FUNDS:
Article 8 fund with a global investment scope, targeting Private Equity managers across diverse themes including deep tech, digital and life sciences. It also engages in secondary operations and co-investments.

6. Impact of our Investments

6.4 Thematic Impact Areas in Direct Investment

The companies included in our direct investment funds are categorized into six core thematic areas aligned with sustainable development. This structure reflects our strategic approach to responsible investment.

6.4.1 HEALTH AND WELL-BEING

Access to quality healthcare and promotion of well-being are pillars of a prosperous society. These companies develop technologies that transform healthcare, improve prevention, personalize treatment, and enhance system efficiency for better quality of life.

COMPANY	DESCRIPTION
BE LEVELS	Transforms preventive healthcare with metabolic monitoring devices, enabling early intervention and continuous management of chronic conditions, reducing hospitalizations and improving quality of life.
VOXECLARE	Enhances podiatric care with specialized solutions that prevent severe complications in diabetic and at-risk patients, reducing amputations and associated healthcare costs.
KLEECKS	Increases access to healthcare services through digital tools that optimize care processes and outcomes, contributing to a more efficient, preventive, and patient-centric health system.
DOGFY	Improves animal care and well-being through digital platforms that facilitate access to veterinary services, enhancing pet health and contributing positively to public health and emotional well-being.

6.4.2 FINANCIAL INCLUSION AND SOCIAL EQUITY

Barriers to financial services hinder development and perpetuate inequality. Our investments in this area support companies that create economic opportunities for vulnerable populations by overcoming financial exclusion.

COMPANY	DESCRIPTION
DEUDAFIX	Fights financial and social exclusion by providing advisory services to over-indebted individuals, offering critical second chances and improving economic and social well-being.

6. Impact of our Investments

6.4.3 ENVIRONMENTAL SUSTAINABILITY AND ENERGY TRANSITION

Transitioning to a sustainable energy model is one of the greatest challenges of our time. Companies in this category develop technologies that accelerate decarbonization, enhance energy efficiency, and integrate renewable sources, directly contributing to climate change mitigation.

COMPANY	DESCRIPTION
PARALLEL CARBON	Delivers dual impact by producing green hydrogen while simultaneously capturing CO_2, supporting both energy decarbonization and direct emissions reduction, with a capacity of 10,000 tons per plant annually.
BUILD TO ZERO	Contributes to industrial decarbonization through its ThermalBox® system, replacing fossil fuel boilers with electrified alternatives. It addresses one of the most challenging sectors to decarbonize and enables an 85% reduction in emissions.
PHELAS	Addresses the critical issue of renewable energy intermittency with its long-duration energy storage system, facilitating grid integration and avoiding 350 tons of CO_2 emissions annually per installation.
JOLT	Enhances access to green hydrogen through an innovative electrode manufacturing process, reducing costs and adoption barriers for this clean technology, especially in hard-to-electrify sectors.
ENERGIOT	Optimizes power grids with smart monitoring devices that reduce losses and enable renewable integration, while operating entirely on renewable energy, demonstrating strong corporate alignment.
HEPTA	Improves grid efficiency and integrity through advanced inspection and analytics software, contributing to more reliable infrastructure for the energy transition.
ARTECHE	Enables the transformation of traditional grids with critical components for automation and digitalization, facilitating renewable integration and targeting a 50% carbon footprint reduction by 2030.
POWERCELL	Accelerates hydrogen adoption through high-efficiency fuel cells that support the replacement of fossil fuels in heavy transport and stationary applications, operating with 100% renewable electricity.
NEXTMOL	Accelerates the discovery of sustainable materials using computational chemistry, significantly reducing the time and resources required to develop eco-friendly alternatives to conventional materials.
MESCAP	Optimizes metocean analysis for offshore renewable installations, eliminating a key bottleneck in the development of offshore wind and other ocean-based renewable technologies.

6. Impact of our Investments

6.4.4 RESPONSIBLE MANUFACTURING AND SAFETY

Transforming production methods and enhancing safety standards are essential for sustainable industrial development. These companies implement responsible manufacturing practices, raise industry safety standards, and develop technologies that optimize processes while minimizing environmental impact.

COMPANY	DESCRIPTION
RACING FORCE	Enhances safety in the automotive industry with advanced protective equipment, saving lives and setting labor safety standards that benefit the entire sector.
PATTERNS	Transforms the luxury fashion industry through sustainable manufacturing practices, reducing environmental impact and setting new governance standards with 40% independent board oversight.
EMBENTION	Applies drone technology to key social challenges such as precision agriculture (reducing pesticide use), disaster response, and environmental monitoring to protect ecosystems.
ERREDUE	Supports the energy transition through responsible production of industrial gases essential to many processes, maintaining a 97% employee retention rate that ensures continuity and quality.
WESTWING	Promotes accessible, high-quality interior design through a digital platform, encouraging conscious consumption and sustainable home decor practices.

6.4.5 DIGITALIZATION AND TECHNOLOGY FOR EDUCATION

High-quality education is fundamental to sustainable development and equal opportunities. These companies apply digital technologies to enhance learning experiences, improve outcomes, and broaden access to quality education.

COMPANY	DESCRIPTION
INNOVAMAT	Expands access to quality math education via a comprehensive digital platform, allocating 1% of sales to scholarships for underserved students, contributing to the reduction of educational inequality.
HACK A BOSS	Narrows the digital skills gap through accessible technology training programs, creating qualified employment opportunities in the digital sector for individuals from diverse backgrounds.
FUTURA	Enhances educational outcomes in Italy with exam preparation technologies, maintaining a 95.5% employee retention rate that ensures consistency and quality of educational impact.

6. Impact of our Investments

6.4.6 DIGITAL TRANSFORMATION FOR SUSTAINABILITY

Smart digitalisation can optimise resource use and foster more efficient, sustainable systems. Companies in this area employ innovative digital technologies to transform traditional industries, enhance data-driven decision-making, and deliver solutions that create economic, environmental, and social value.

COMPANY	DESCRIPTION
LIBELIUM	Transforms urban environments using IoT sensors that enable more efficient, sustainable, and livable cities. The company operates with 96% renewable energy and collaborates with social organizations such as ATADES.
METRICOOL	Empowers small businesses and entrepreneurs with digital marketing tools previously limited to large companies, democratizing competitiveness in the digital marketplace.
REDEGAL	Accelerates the digital transformation of SMEs by providing marketing and development services that enhance their competitiveness in the digital economy.
LIGHTON	Facilitates access to Generative AI through secure and customizable solutions that enhance productivity and enable broader business adoption of advanced technologies.
WSENSE	Supports marine conservation and the sustainable use of ocean resources through its underwater IoT ecosystem, delivering real-time environmental data for effective monitoring and management.
FRANCHETTI	Prevents catastrophic failures in critical infrastructure through predictive maintenance software, enhancing public safety and optimizing resource management for bridges and viaducts.

6.5 Direct Investments Portfolio Impact Summary

In our direct investment strategy, financial performance and positive impact must go hand in hand. With 27 companies spanning six strategic sectors, we are driving meaningful change through technology and innovation. From energy transformation led by Powercell and Phelas, to digital inclusion with Libelium and Metricool, and education advancement via Innovamat, our portfolio addresses critical global challenges.

Over 70% of our companies use renewable energy and adopt strong ESG practices. We are not merely investing in technology—we are investing in a more sustainable future. This balanced approach to value creation positions Axon Partners Group as a key driver of responsible growth in the European technology ecosystem.

Below, we provide detailed profiles of the companies within our direct investment portfolio, where we analyze more comprehensively their strengths, potential, and the social contribution that each company brings to society.

6. Impact of our Investments

Libelium

Key data:

- Axon Innovation Growth I Fund
- 2021 year of Investment
- Geography: Spain
- Industry: Internet of Things

Social contribution:

Enables smart cities and environmental monitoring solutions through IoT devices, contributing to urban sustainability.

STRENGTHS:

- **Environmental Leadership:** 96% renewable energy use and 87% waste recycling rate
- **Responsible Manufacturing**: ISO 14001 certification and commitment to e-waste recycling across Europe
- **Resource Efficiency:** Tracks and manages water consumption (89m³) and waste generation (1.27t)

POTENTIAL:
Positioned as a leader in sustainable IoT infrastructure with strong environmental standards.

Kleecks

Key data:

- Axon Innovation Growth I Fund
- 2024 year of Investment
- Geography: Italy
- Industry: Med Tech

Social contribution:

Provides digital health solutions through software development and consulting services, improving healthcare accessibility and efficiency

STRENGTHS:

- **Workforce Stability:** 100% employee retention rate demonstrates stable work environment
- **Zero Turnover:** Creates sustainable employment with 0% turnover rate

POTENTIAL:

Expanding digital health services with zero turnover indicates stable growth trajectory

6. Impact of our Investments

Metricool

Key data:

- Axon Innovation Growth I Fund
- 2022 year of Investment
- Geography: Spain
- Industry: Ad Tech

Social contribution:

Democratizes digital marketing capabilities for businesses, helping smaller organizations compete in digital economy

STRENGTHS:

- **Environmental Stability**: 88.71% employee retention rate with low turnover (8.48%)
- **Workplace Protections:** Implements protocols against sexual and gender-based harassment

POTENTIAL:

Growing digital marketing platform with gender-balanced leadership

Voxelcare

Key data:

- Axon Innovation Growth I Fund
- 2024 year of Investment
- Geography: Spain
- Industry: Digital Health

Social contribution:

Improves healthcare outcomes through advanced foot care solutions, addressing specialized medical needs

STRENGTHS:

- **Growth Opportunity:** 111.11% employee retention indicates expanding operations and job creation
- **Specialized Expertise:** Develops targeted healthcare technology addressing specific patient needs

POTENTIAL:

Expanding digital health solution addressing specialized medical needs

6. Impact of our Investments

Embention

EMBENTION

Key data:

- Axon Innovation Growth I Fund
- 2022 year of Investment
- Geography: Spain
- Industry: Aerospace

Social contribution:

Advances drone technology with applications in agriculture, disaster response, and environmental monitoring.

STRENGTHS:

- **Innovation Leader**: Develops UAV components and complete drones for various beneficial applications
- **S Commitment**: Work-life balance plan
- **Employment Stability**: Maintains 140 employees with solid retention rate (76.08%)

POTENTIAL:

Growing UAV component market position with 140 employees and strong retention

Futura

Futura

Key data:

- Axon Innovation Growth I Fund
- 2024 year of Investment
- Geography: Italy
- Industry: Ed Tech

Social contribution:

Provides educational technology for exam preparation, increasing educational access and success in Italy.

STRENGTHS:

- **Employment Quality**: 95.5% employee retention rate shows stable workplace
- **Leading educational technology** in Italian exam preparation: 95.5% employee retention

POTENTIAL:

Expansion potential to other European markets with proven educational model

6. Impact of our Investments

Hack a Boss

Key data:

- Axon Innovation Growth I Fund
- 2025 year of Investment
- Geography: Spain
- Industry: Ed Tech

Social contribution:

Addresses tech talent shortage through training and skill development, helping individuals access high-quality tech careers.

STRENGTHS:

- **Exceptional Stability**: 100% employee retention and only 1.8% turnover rate
- **Environmental Initiative**: Paperless policy demonstrates commitment to sustainability
- **Workplace Safety**: Comprehensive health and safety policy with risk identification, prevention measures, and emergency procedures.

POTENTIAL:

Tech talent development addressing skills gap with gender-balanced approach.

Innovamat

Key data:

- Axon Innovation Growth I Fund
- 2022 year of Investment
- Geography: Italy
- Industry: Ed Tech

Social contribution:

Democratizes math education globally through comprehensive K-12 content platform, improving educational outcomes.

STRENGTHS:

- **Scale of Impact**: 326 employees reaching teachers and students worldwide
- **Social Responsibility**: Allocates part of sales to scholarships for economically disadvantaged students
- **Medical Research Support**: Annual €1,000 donation to Multiple Sclerosis Foundation for research

POTENTIAL:

Global expansion of their complete end-to-end math solution.

6. Impact of our Investments

Be Levels

Be levels

Key data:

- Axon Innovation Growth I Fund
- 2025 year of Investment
- Geography: Spain
- Industry: Health/wellness

Social contribution:

Improves metabolic health monitoring through biowearables, enabling preventive healthcare.

STRENGTHS:

- **Workplace Stability**: 100% employee retention indicates strong employment practices
- **Feedback Culture**: Implements feedback policy to encourage employee growth and development

POTENTIAL:

Expanding market for preventive metabolic health monitoring solutions

Deudafix

deudafix

Key data:

- Axon Innovation Growth I Fund
- 2022 year of Investment
- Geography: Spain
- Industry: Legal Tech

Social contribution:

Provides debt advisory services to over-indebted individuals, giving people second chances at financial stability.

STRENGTHS:

- **Social Mission**: Core business focused on helping individuals overcome financial hardships
- **Workplace Quality**: Healthy work environments with ergonomic offices, natural light, and employee wellness initiatives
- **Family Support**: Promotes extended maternity/paternity leave and work-life balance through family emergency leave policies

POTENTIAL:

Addressing growing consumer debt issues while providing second chances for financial recovery

6. Impact of our Investments

Build To Zero

BUILD TO ZERO

Key data:

- Next Technology Ventures II Fund
- 2023 year of Investment
- Geography: Spain
- Industry: Energy Store

Social contribution:

Developing novel thermal energy storage system that will decarbonize industrial energy needs through electrification

STRENGTHS:

- **Climate Impact**: Technology will replace fossil fuel boilers with renewable electricity, significantly reducing industrial emissions
- **Renewable Commitment**: 56.8% of energy consumption from renewable sources
- **Efficiency Target**: Working to reduce energy consumption per unit of revenue by 15%

POTENTIAL:

Enabling industrial decarbonization with novel storage system

Energiot

Energiot

Key data:

- Axon Innovation Growth I Fund
- 2023 year of Investment
- Geography: Spain
- Industry: Smart Grid

Social contribution:

Provides monitoring devices for electrical distribution networks, enabling more efficient and reliable power grids

STRENGTHS:

- **Social Mission**: Uses 100% renewable energy; ESG reporting and environmental policy.
- **Paris Agreement Alignment**: Explicitly aligned with Paris Agreement through emissions reduction initiatives
- **100% Renewable**: Uses 100% renewable energy in operations
- **ESG Governance**: Dedicated ESG management team
- **Energy Efficiency**: Extremely low energy intensity at 0.0055 MWh/€

POTENTIAL: Critical monitoring technology for grid modernization and renewable integration

6. Impact of our Investments

Mescap

Key data:

- Next Technology Ventures II Fund
- 2024 year of Investment
- Geography: Italy
- Industry: Renewable Generation

Social contribution:

Addresses critical bottlenecks in renewable energy development through metocean analysis, accelerating clean energy transition.

STRENGTHS:

- **Enabling Technology:** Replaces expensive in-situ meteorological and oceanographic buoys with more accessible solutions
- **Renewable Energy Impact:** Facilitates development of renewable energy projects by removing data barriers

POTENTIAL:

Addressing key bottlenecks in renewable energy development

Nextmol

Key data:

- Axon Innovation Growth I Fund
- 2024 year of Investment
- Geography: Spain
- Industry: Circular Economy

Social contribution:

Accelerates molecular discovery based on computational chemistry, reducing need for physical testing and enabling sustainable materials.

STRENGTHS:

- **Environmental Leadership**: 100% renewable energy use for computational operations
- **Resource Efficiency**: Highly efficient energy use (0.053kWh/€)
- **Scientific Innovation**: Enables faster, more cost-effective discovery of new materials with sustainable applications

POTENTIAL:

Accelerating materials innovation with reduced environmental impact

6. Impact of our Investments

Phelas

Key data:

- Next Technology Ventures II Fund
- 2023 year of Investment
- Geography: Germany
- Industry: Energy Storage

Social contribution:

Developing long-duration energy storage critical for renewable energy integration and grid stability

STRENGTHS:

- **Climate Impact**: Potential avoided emissions of 350 tonnes CO2e per system
- **Gender Diversity**: 18% female workforce in highly technical field
- **No employee turnover**: 100% employee retention rate

POTENTIAL:

Critical technology for renewable energy integration and grid stability

Paralell Carbon

Key data:

- Axon Innovation Growth I Fund
- 2023 year of Investment
- Geography: Italy
- Industry: Carbon Capture/Hydrogen

Social contribution:

Delivers dual impact by producing green hydrogen while simultaneously capturing CO_2, supporting both energy decarbonization and direct emissions reduction

STRENGTHS:

- **Dual Climate Solution**: Addresses two critical climate challenges with one technology
- **Renewable Commitment**: 64% of energy from renewable sources despite pre-revenue status
- **ESG Governance**: ESG management overseen by executive team with resources dedicated
- **Resource Efficiency**: Monitors water consumption (43m^3) and waste generation (0.33t)
- **Water Conservation**: Low water usage compared to industry averages

POTENTIAL:

Economical approach to two critical climate technologies combined in one process

6. Impact of our Investments

Jolt

Key data:

- Next Technology Ventures II Fund
- 2023 year of Investment
- Geography: Spain
- Industry: Hydrogen

Social contribution:

Developing novel electrode manufacturing process for hydrogen electrolysis that can reduce green hydrogen production costs

STRENGTHS:

- **Renewable Energy**: 69% renewable energy use and produces their own energy (42.2 MWh)
- **Perfect Retention**: 100% employee retention
- **ESG Formalization**: Dedicated Sustainability & Quality Manager position

POTENTIAL:

Driving down costs of green hydrogen production with innovative single-step process

Hepta

Key data:

- Axon Innovation Growth I Fund
- 2023 year of Investment
- Geography: Estonia
- Industry: Smart Grid

Social contribution:

Software solution for power grid inspections and analysis, improving infrastructure reliability and efficiency

STRENGTHS:

- **Enabling Technology**: Facilitates grid maintenance and modernization, supporting renewable energy integration
- **Positive long-term impact**: Helps identify grid inefficiencies and reduce energy losses

POTENTIAL:

Enabling efficient grid maintenance with specialized software

6. Impact of our Investments

Wsense

Key data:

- Next Technology Ventures II Fund
- 2023 year of Investment
- Geography: Italy
- Industry: Wireless Communications

Social contribution:

Developed reliable and affordable internet of underwater things for real-time data collection and analysis

STRENGTHS:

- **Environmental Monitoring**: Enables underwater monitoring for marine conservation and resource management
- **Innovation Impact**: Creates new possibilities for ocean data collection previously unavailable or prohibitively expensive

POTENTIAL:

Enabling marine environmental monitoring and underwater asset management

Powercell

Key data:

- Axon Crossover (ISETEC Fund)
- 2024 year of Investment
- Geography: Sweden
- Industry: Fuel Cell Technology

Social contribution:

Specializes in high-efficiency fuel cell technology enabling clean energy and zero-emission transportation

STRENGTHS:

- **Environmental Leadership**: 100% renewable electricity use
- **Climate Commitment**: Target to reduce Scope 1 & 2 GHG emissions intensity by 50% by 2030
- **Circular Approach**: Exploring circular business models, including recycling and refurbishing used fuel cell stacks
- **Life Cycle Focus**: Conducts life cycle analyses of fuel cell products to assess cradle-to-grave carbon footprints

POTENTIAL:

High-efficiency fuel cell technology with target to reduce GHG emissions intensity by 50% by 2030

6. Impact of our Investments

Racing Force

RACING FORCE GROUP

Key data:

- Axon Crossover (ISETEC Fund)
- 2023 year of Investment
- Geography: Italy
- Industry: Safety Equipment

Social contribution:

Provides automotive safety products that protect human life

STRENGTHS:

- **Sustainability Reporting**: Published GRI Standards-based Sustainability Report with Deloitte partnership
- **Employee Wellbeing**: Comprehensive health and safety policies with annual medical examinations
- **Inclusion Commitment**: Protects individual dignity and prevents discrimination or harassment
- **Educational Partnerships**: Collaborates with universities on talent development programs
- **Community Support**: Initiatives for disabled personnel placement and university partnerships

POTENTIAL:

Leading group in automotive safety with growing ESG commitment

Arteche

arteche

Key data:

- Axon Crossover (ISETEC Fund)
- 2022 year of Investment
- Geography: Spain
- Industry: Electrical Components

Social contribution:

Provides critical components for electrical networks that enable renewable energy integration and smart grid deployment

STRENGTHS:

- **Ambitious Targets**: Aims for carbon footprint reduction of 50% by 2030
- **Product Innovation**: Designing 100% SF6-free products and developing oil alternatives
- **Circular Economy**: Goal to reuse or recycle 100% of generated resources

POTENTIAL:

Supporting renewable integration through specialized electrical components with strong sustainability commitments

6. Impact of our Investments

Pattern

Key data:

- Axon Crossover (ISETEC Fund)
- 2023 year of Investment
- Geography: Italy
- Industry: Luxury Goods

Social contribution:

Fashion technology firm working exclusively with luxury brands, promoting sustainable manufacturing practices

STRENGTHS:

- **Independent Governance**: 40% independent board members promoting balanced decision-making
- **Industry Transformation**: Enables sustainable practices in luxury fashion through technology

POTENTIAL:

Enabling sustainable practices in luxury fashion industry

Redegal

Key data:

- Axon Crossover (ISETEC Fund)
- 2022 year of Investment
- Geography: Spain
- Industry: Digital

Social contribution:

Digital marketing and development services helping businesses navigate digital transformation

STRENGTHS:

- **Diversity Leadership**: Comprehensive DEI policies with formal training programs
- **Employee Development**: Comprehensive onboarding and ongoing skill development
- **Workplace Safety**: Partnership with Quiron for occupational risk prevention
- **Community Support**: Collaborates with social organizations like ATADES for disability support

POTENTIAL:

Digital transformation services with strong social commitment

6. Impact of our Investments

Franchetti

Key data:

- Axon Crossover (ISETEC Fund)
- 2023 year of Investment
- Geography: Italy
- Industry: Industrial

Social contribution:

Pioneering secure and customizable Generative AI solutions for enterprises, improving productivity and competitiveness

STRENGTHS:

- **Governance Diversity**: 40% independent board members
- **Safety Impact**: Predictive maintenance software helps prevent infrastructure failures and potential accidents

POTENTIAL:

Critical infrastructure monitoring reducing risk and extending asset life

Light On

Key data:

- Axon Crossover (ISETEC Fund)
- 2022 year of Investment
- Geography: France
- Industry: Artificial Intelligence

Social contribution:

Pioneering secure and customizable Generative AI solutions for enterprises, improving productivity and competitiveness

STRENGTHS:

- **ESG Rating**: "Advanced" performance level (50/100) from EthiFinance
- **Governance Innovation**: Audit & Risks committee and Nomination & Remuneration Committee implemented
- **Compensation Transparency**: CEO and Deputy CEO remuneration disclosed and subject to shareholder votes
- **Low Carbon Footprint**: Minimal carbon footprint with only Scope 2 emissions limited to 0.78 tCO_2

POTENTIAL:

Secure AI solutions with growing attention to ESG frameworks

6. Impact of our Investments

Erredue

ErreDue s.p.a.
www.erreduegas.it

Key data:

- Axon Crossover (ISETEC Fund)
- 2023 year of Investment
- Geography: Italy
- Industry: Industrial Gases

Social contribution:

Italian industrial gas company supporting various industries with essential gases

STRENGTHS:

- **Employee Retention**: Exceptional 97% retention rate
- **Comprehensive Emissions Tracking**: Detailed carbon footprint measurement across all three scopes
- **Methodological Rigor**: Uses advanced LCA tools (Ecoinvent, SimaPro) for environmental impact assessment
- **Circular Economy Initiatives:** Industrial materials recovery and recycling programme with 41% success rate

POTENTIAL:
Italian industrial gas provider with growing sustainability focus

6.6 Fund of VC Funds Strategy

Beyond our direct technology investments, our commitment to sustainable development extends to our fund of funds strategy, principally executed through the Aurora II Fund. This investment vehicle expands our reach by providing exposure to a broad spectrum of specialized funds across various regions and sectors.

6.6.1 Diversification to Amplify Impact

The Aurora II Fund currently invests in 22 carefully selected funds, which collectively support over 750 innovative companies worldwide. This structure enables us to amplify our positive impact while maintaining disciplined risk management.

A notable characteristic of Aurora II is its significant allocation to the life sciences sector—approximately 33% of the portfolio supports funds dedicated to health innovation. This directly contributes to the development of new treatments and improved quality of life globally.

6. Impact of our Investments

6.6 Fund of VC Funds Strategy

6.6.2 Socioeconomic Benefits

Investing in venture capital via a fund of funds structure allows us to support a diverse range of technological and scientific innovations, many of which have clear social impact across areas such as:

Health	Supporting the development of innovative treatments and medical technologies.
Education	Backing platforms that democratize access to knowledge
Sustainability	Financing companies creating resource-efficient solutions.
Digital Inclusion	Promoting technologies that reduce socioeconomic inequality.

6.6.3 Strategic advantage of the multi-level model

This multi-level approach allows us to maintain a balanced portfolio while directing capital towards innovations that might otherwise struggle to receive funding, but possess enormous potential for both financial returns and positive environmental or social outcomes.

The fund-of-funds model combines the specialized expertise of individual managers with our global commitment to sustainable and responsible investment principles. This multi-level investment strategy complements our direct investment approach, creating a comprehensive ecosystem that supports innovation across multiple stages and scales, from early-stage startups to advanced-growth companies.

6.7 Future vision

Looking ahead, we maintain our commitment to a philosophy of transformative impact through responsible technology investments. This approach will guide our expansion into new markets, technologies, and investment strategies, ensuring that every capital deployment decision contributes to our dual mission: generating attractive returns for our investors and promoting significant positive change for society and the planet.

7. Annexes

The following annexes provide additional context, technical details, and supporting data to complement the main sections of this report. These materials enhance transparency and offer deeper insights into our methodologies, definitions, and performance metrics, further substantiating our commitment to transformative impact through responsible technology investment.

7.1 Reporting Methodology

We prepared this 2025 Corporate Sustainability Report following internationally recognized methodologies and standards, adapted to the specific nature of our business as a technology-focused investment and consulting firm.

Regulatory Framework

This report has been developed in alignment with:

- The Corporate Sustainability Reporting Directive (CSRD) and its associated European Sustainability Reporting Standards (ESRS)
- The Sustainable Finance Disclosure Regulation (SFDR)
- The United Nations Principles for Responsible Investment (PRI)

Reporting Process

The preparation of the report followed these key phases:

- Organizational data collection (Axon): Gathering quantitative and qualitative data across all departments and organizational levels.
- Portfolio company data collection: Obtaining relevant ESG performance information from investee companies.
- Internal verification: Validation of information by area leads and the ESG Committee.
- Review and approval: Final review by senior management and approval by the Board of Directors.

Scope and Limitations

The report covers all activities of Axon Partners Group during the 2024 fiscal year, including:

- All offices and geographic locations
- Both the Investment and Consulting divisions
- Direct corporate operations
- The impact of our investment decisions and the contribution of our portfolio companies

Key limitations of the report include:

- Limited availability of complete data from early-stage portfolio companies
- The complexity of accurately quantifying indirect impacts and multiplier effects
- Varying levels of ESG reporting maturity across geographic regions

These limitations will be progressively addressed in future reports as we continue to refine our methodologies and data collection systems.

7. Annexes

7.2 Glossary of Terms[1]

To support stakeholder understanding, we provide the following glossary of key technical terms used throughout the report:

- **ARTICLE 8 (SFDR):** Financial products that promote environmental or social characteristics, or a combination of both.

- **ARTICLE 9 (SFDR):** Financial products that have sustainable investment as their objective.

- **ADVERSE IMPACT:** The negative effect of an investment decision on a sustainability factor

- **CSRD (CORPORATE SUSTAINABILITY REPORTING DIRECTIVE):** European directive setting non-financial disclosure requirements.

- **DEEP TECH:** Technologies based on scientific breakthroughs or advanced engineering that address complex challenges.

- **ESG:** Environmental, Social, and Governance factors considered in evaluating the sustainability and ethical impact of an investment.

- **ESG DUE DILIGENCE:** A systematic process for identifying, preventing, mitigating, and explaining how actual or potential adverse environmental, social, and governance impacts are addressed.

- **IMPACT INVESTMENT:** An approach that goes beyond responsible investing by actively seeking technological solutions with the potential to generate systemic, positive global change.

- **PRI:** Principles for Responsible Investment, a United Nations-supported initiative.

- **RESPONSIBLE INVESTMENT:** An investment strategy that incorporates ESG factors into investment decision-making.

- **SFDR (SUSTAINABLE FINANCE DISCLOSURE REGULATION):** European regulation establishing harmonized transparency rules regarding the integration of sustainability risks and the assessment of adverse sustainability impacts.

- **SUSTAINABILITY:** Development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

[1]Not exhaustive List

7. Annexes

7.3 Supplementary Data Tables

In this section, we present summary tables of the most significant data for the companies described earlier, organized according to the thematic areas outlined previously. These annexes provide a concise overview of key metrics and offer additional insights into the performance and impact of our portfolio companies. Please note that these tables are not an exhaustive list of data or information, but rather a summary of the most relevant aspects.

Table 1: Leading Companies in Renewable Energy Consumption:
This table highlights companies that use a high percentage of renewable energy, such as Energiot, Nextmol, and Powercell (100%), showcasing their emissions reduction achievements and specific initiatives in this area.

COMPANY	FUND	TOTAL CONSUMPTION (MWH)	% RENEWABLE ENERGY	EMISSIONS REDUCTION FROM RENEWABLE ENERGY (TCO_2E)	KEY INITIATIVES
ENERGIOT	NTV2	2.3	100%	Total reduction	IoT solutions for sustainable power grids
NEXTMOL	NTV2	43	100%	Total reduction	Molecular platform based on computational chemistry
POWERCELL	ISETEC	2116	100%	Prevents ~1,000 tCO_2e/year	High-efficiency fuel cell technology
LIBELIUM	AIG I	69.3	96%	~33 tCO_2e avoided/year	Electrical and electronic waste management
JOLT	NTV2	90.54	69%	~31 tCO_2e avoided/year	Innovative electrode manufacturing process
PARALLEL CARBON	NTV2	3.56	64%	~1.1 tCO_2e avoided/year	Disruptive technology for green hydrogen production
BUILD TO ZERO	NTV2	13.94	56.8%	~3.9 tCO_2e avoided/year	Innovative thermal energy storage system
ARTECHE	ISETEC	22263.9	33.8%	~3,750 tCO_2e avoided/year	SF6-free design, 50% carbon footprint reduction by 2030

7. Annexes

7.3 Supplementary Data Tables

Table 2: Positive Environmental Impact of Products and Services

This table illustrates how the products and technologies developed by these companies contribute directly to sustainability—for example, Phelas' system avoids 350 tons of CO_2e per unit, and Arteche produces SF6-free components.

COMPANY	FUND	SECTOR	TECHNOLOGY /SOLUTION	ESTIMATED ENVIRONMENTAL IMPACT	SDG ALIGNMENT
PHELAS	NTV2	Energy Storage	Innovative long-duration energy storage system	350 tons CO_2e avoided per system	SDGs 7 9 13
PARALLEL CARBON	NTV2	Carbon Capture/Hydrogen	Technology to produce green hydrogen and capture CO_2	Impact on emissions reduction of other corporations	SDGs 7 9 12 13
BUILD TO ZERO	NTV2	Energy Storage	ThermalBox® system to decarbonize industrial processes	Industrial customer decarbonization from 2026	SDGs 7 9 13
POWERCELL	ISETEC	Fuel Cell Technology	High-efficiency fuel cells	Life cycle analysis, reduced platinum use, circular models	SDGs 7 9 12 13
JOLT	NTV2	Hydrogen	Electrode manufacturing process for electrolysis	Renewable generation of 42.2 MWh	SDGs 7 9 13
ENERGIOT	NTV2	Smart Grids	Devices to monitor assets in distribution systems	Helps grid operators reduce emissions	SDGs 7 9 11
ARTECHE	ISETEC	Electrical Components	Components for protection of increasingly complex electrical networks	SF6-free design, alternative oil solutions	SDGs 7 9 11 12
LIBELIUM	AIG I	IoT	Wireless sensor network devices	Funding for electrical and electronic waste management	SDGs 9 11 12

7. Annexes

7.3 Supplementary Data Tables

Table 3: Efficient Resource Management
This section presents data on water consumption, waste recycling, and energy efficiency. For instance, Libelium recycles 87% of its waste and holds ISO 14001 certification, while Arteche recycles 57.8% and has defined carbon footprint reduction targets of 50% by 2030.

COMPANY	FUND	WATER CONSUMPTION (M³)	% WASTE RECYCLED	ENERGY REDUCTION	CERTIFICATIONS & INITIATIVES
LIBELIUM	AIG I	89	87%	LED lighting implementation	ISO 14001
ARTECHE	ISETEC	29946	57.8%	33.8% renewable energy	50% carbon footprint reduction by 2030
POWERCELL	ISETEC	1680	41%	100% renewable supply	Partial heat recovery from laboratories
RACING FORCE	ISETEC	680/8740	-	Balanced activities	Planning for economic-environmental balance
PARALLEL CARBON	NTV2	43	-	Operational optimization	Renewable energy integration
JOLT	NTV2	177	-	Own generation: 42.2 MWh	Staff travel limitation
BUILD TO ZERO	NTV2	-	-	-15% reduction target	ThermalBox® system, electrification with renewables
DEUDAFIX	AIG I	-	-	Office temperature limitation	Self-locking taps for water savings

7. Annexes

7.3 Supplementary Data Tables

Table 4: Transformative Social Actions
This table details initiatives with a positive social impact, such as Innovamat's scholarship program (€200,000 annually), Libelium's partnerships with social organizations, and employee well-being services like free psychological support at Redegal.

COMPANY	FUND	SOCIAL INITIATIVE	BENEFICIARIES	IMPACT	BUSINESS CONNECTION
INNOVAMAT	AIG I	Scholarship program for students	Students with limited resources	~€200,000 annually (1% of sales)	Access to quality mathematics education
		Multiple Sclerosis Foundation donation	Medical research	€1,000 annually	Commitment to research
LIBELIUM	AIG I	Collaboration with ATADES	People with disabilities	Integration support	Diversity and inclusion
		La Caixa Foundation campaign	Children in need	Toy collection	Community social action
REDEGAL	ISETEC	Free psychologist services	Employees +6 months	Mental well-being	Comprehensive employee health
ARTECHE	ISETEC	Athletic Foundation	Local community	€15,000 annually	Territorial roots
		Cancer Association	Research and patients	Annual donation	Community health
METRICOOL	AIG I	Donation program	Various organizations	€20,000 annually	Corporate responsibility
FRANCHETTI	ISETEC	Hiring people with disabilities	People with disabilities	Labor integration	Social inclusion

7. Annexes

7.3 Supplementary Data Tables

Table 5: Sustainable Innovation and Sector Transformation

A new table emphasizing how these companies' innovations are reshaping their sectors towards more sustainable models—for example, Powercell's technology for zero-emission mobility or Arteche's system for eliminating greenhouse gases.

COMPANY	FUND	SECTOR	SUSTAINABLE INNOVATION	TRANSFORMATIVE IMPACT	ECOLOGICAL TRANSITION ALIGNMENT
POWERCELL	ISETEC	Fuel Cell Technology	High-efficiency cell technology	Transition to zero-emission mobility	Transport decarbonization
PARALLEL CARBON	NTV2	Hydrogen/CO_2 Capture	Green hydrogen production and CO_2 capture	Dual impact on reduction and capture	Carbon circular economy
BUILD TO ZERO	NTV2	Energy Storage	ThermalBox® system	Industrial decarbonization	Electrification with renewables
ENERGIOT	NTV2	Smart Grids	Efficient IoT devices	Waste material reduction	Renewable targets compliance
PHELAS	NTV2	Energy Storage	Long-duration storage system	350 tons CO_2e avoided/system	Grid integration of renewables
ARTECHE	ISETEC	Electrical Components	SF6-free components	Elimination of high-power GHG gases	100% SF6-free product design
NEXTMOL	NTV2	Circular Economy	Molecular discovery platform	Computational optimization	Reduction of physical experimentation
LIBELIUM	AIG I	IoT	Sensors for Smart Cities	Solutions for minimum time to market	Efficient urban resource management

AXON

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