# bodic

# MISSION REPORT 2025

## Digital Sovereignty and Data Control in Investment

Data Sovereignty | Technology Sovereignty | Awareness & Advocacy

## EXECUTIVE SUMMARY

In 2025, Bodic embarked on its first year as a mission-driven company with the ambition of helping management companies regain control of their data and technological dependencies. In a context marked by increasingly complex information systems, the rise of artificial intelligence, and a more uncertain geopolitical environment, Bodic has opted for a pragmatic approach to digital sovereignty, based on control, reversibility, and informed arbitration.

The year was devoted to laying concrete foundations: structuring data chains, choosing sovereign infrastructures, disseminating best practices, and creating spaces for dialogue within the ecosystem, notably through the SIAI initiative. These actions have confirmed the existence of a growing awareness, while revealing a persistent lack of shared indicators to objectively assess and manage these issues over time.

This report provides a transparent account of the choices made, the limitations encountered, and the lessons learned. It serves as a starting point for a process of gradual structuring, which is set to be reinforced in 2026–2027 through the implementation of tools, indicators, and governance frameworks tailored to the realities of management companies.

# 1. Introduction from the Founder

In 2025, the creation of Bodic as a mission-driven company is neither a fad nor an opportunistic move. It is part of a continuum.

More than fifteen years ago, when I co-founded Recommerce, I realized how a well-designed, granular, and controlled information system could become a decisive strategic lever. Conversely, I also saw in other organizations the weaknesses caused by excessive dependence on tools that were poorly understood, poorly managed, or chosen by default. These lessons, learned in the field, have profoundly shaped my approach to digital transformation.

With Bodic, I became interested in an asset that is still too often underestimated in management companies: their data, and more broadly, the technological dependencies of their information systems. However, in a context where investment, management, and compliance decisions are increasingly based on digital tools and artificial intelligence components, the issue is no longer just one of performance, but also one of control.

The observation is simple: many funds have gradually outsourced entire sections of their data and decision-making chain, often in favor of extraterritorial solutions, without always measuring the legal, operational, or even cognitive implications of these choices. This situation creates a form of silent dependency that is difficult to reverse and can undermine a fund's ability to manage its activities over the long term.

Bodic was born out of this conviction, shared with Armen: funds must be able to regain control of their data, their tools, and their technological choices. Not in an ideological or dogmatic way, but in a pragmatic, progressive, and informed manner.

From its inception, Bodic chose to structure its development around this ambition. This has resulted in concrete, sometimes costly decisions, such as the choice of sovereign infrastructure, the promotion of European partners, and significant investment in education and the dissemination of best practices within the ecosystem.

The year 2025 is a first step. It is neither exhaustive nor perfect. It is a year of laying foundations, making decisions, and learning initial lessons. This report aims to provide a transparent account of this initial trajectory: what we sought to do, what we actually implemented, and the limitations we identified.

Becoming a mission-driven company is a long-term commitment for Bodic. This report is not an end in itself, but a starting point. It marks our desire to place the issue of data sovereignty and technological dependencies at the heart of our dialogue with our clients, our partners, and, more broadly, with the investment ecosystem.

**Antoine Jeanjean,**
**Founder & CEO Bodic SAS**

# 2. Bodic, a mission-driven company: purpose and scope

**Bodic has adopted the status of a mission-driven company in order to align its entrepreneurial project with a core belief: mastery of data and technological dependencies has become a strategic issue for management companies.**

## 2.1 Purpose

Bodic's purpose is to help management companies regain control of their data, information systems, and technological choices in an increasingly constrained regulatory, geopolitical, and operational environment.

This ambition comes at a time when:

❖ data chains are becoming more complex,
❖ software and artificial intelligence solutions are becoming fundamental to decision-making,
❖ dependencies on extraterritorial players are often increasing without any assessment of their impact.

Bodic positions itself as a player that can shed light on these choices, reduce the risks involved, and support a path of gradual mastery, without taking an ideological stance or adopting a uniform approach.

## 2.2 Statutory objectives of the mission

As part of its status as a mission-driven company, Bodic pursues the following objectives in particular:

❖ Promote the sovereignty and resilience of management companies' information systems, particularly with regard to critical data chains.
❖ To reduce uncontrolled technological dependencies, particularly with regard to extraterritorial solutions, by offering credible alternatives or well-thought-out hybrid architectures.
❖ To disseminate best practices in data governance, AI, and security through consulting, training, and education.
❖ Contribute to raising the maturity level of the ecosystem, beyond Bodic's own clients, through content, events, and partnerships.

These objectives constitute a reference framework for the structural decisions taken by the company.

The Mission page of the Bodic website : https://bodic.fr/pages/mission?lang=en

# 2. Bodic, a mission-driven company: purpose and scope

## 2.3 Bodic's scope of activity in 2025

In 2025, Bodik will operate according to a deliberately hybrid model, structured around three complementary roles:

❖ **Publisher of software components** dedicated to management companies, designed to structure data, secure flows, and strengthen control over information systems.
❖ **An AI & Data consulting partner,** supporting funds in defining their transformation path, analyzing their dependencies, and prioritizing their technological investments.
❖ **A player in training and knowledge dissemination**, through educational content, forums, conferences, and awareness programs.

This hybrid positioning allows Bodic to remain close to operational realities while maintaining a strategic perspective.

## 2.4 Assumed limitations of scope

As a young company with a mission, Bodic does not intend, in 2025, to:

❖ single-handedly guarantee the complete sovereignty of its clients' information systems,
❖ replace the internal teams of funds or all of their service providers,
❖ impose uniform technological choices regardless of the specific constraints of each organization.

Bodic's mission is above all to provide **tools for decision-making**, highlight dependencies, and support **realistic trajectories** tailored to the maturity level and priorities of each management company.

# 3. Mission governance in 2025

The governance of Bodic's mission was deliberately designed to be progressive in 2025. As a company in the process of structuring itself, Bodic opted for a form of governance suited to its size, while ensuring that the mission remained more than just declarative and actually influenced strategic and operational decisions.

## 3.1 Mission leadership

In 2025, the mission is led directly by the founder and president of Bodic. This direct leadership reflects the entrepreneurial nature of the project and the desire to personally take responsibility for decisions related to the mission, particularly when these decisions conflict with short-term economic or operational considerations.

This choice allows for:

❖ immediate integration of the mission into structural decisions,
❖ strong consistency between strategic vision, proposed offerings, and internal practices,
❖ the ability to make quick decisions in a constantly evolving technological environment.

## 3.2 Integration of the mission into decisions

In 2025, Bodic's mission is not subject to a separate formal validation process. It is integrated across the board into the company's key decisions, including:

❖ technical architecture and infrastructure choices,
❖ the selection of technology and service partners,
❖ the design of software, consulting, and training offerings,
❖ communication and content distribution initiatives.

Certain structural decisions made in 2025 were explicitly guided by the mission, even when they involved additional costs or increased organizational efforts, reflecting a desire for consistency between discourse and practice.

## 3.3 Role of the ecosystem and informal exchanges

The governance of Bodic's mission is also based on an ecosystem of partners, clients, and industry players with whom regular exchanges take place, informally but in a structured manner.

These exchanges play a key role in:

- ❖ confronting Bodic's orientations with the operational realities of the funds,
- ❖ identifying points of friction related to data and tool sovereignty,
- ❖ adjusting the level of pragmatism of the proposed solutions.

The feedback from these interactions directly feeds into the evolution of Bodic's offerings and priorities.

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## 3.4 Limites du dispositif de gouvernance en 2025

Bodic reconnaît que la gouvernance de la mission reste, en 2025, volontairement limitée et largement centralisée. Cette approche présente certaines limites :

- ❖ l'absence de comité de mission formalisé,
- ❖ un suivi encore imparfait et hétérogène des indicateurs liés à la mission,
- ❖ une dépendance forte à l'implication personnelle du fondateur.

Ces limites sont assumées comme transitoires et correspondent à une phase de lancement où la priorité a été donnée à l'action, à l'expérimentation et à la construction des premières briques opérationnelles.

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## 3.5 Limitations of the governance system in 2025

Bodic acknowledges that, in 2025, governance of the mission remains deliberately limited and largely centralized. This approach has certain limitations:

- ❖ the absence of a formalized mission committee,
- ❖ still imperfect and inconsistent monitoring of mission-related indicators,
- ❖ heavy reliance on the personal involvement of the founder.

These limitations are considered temporary and correspond to a launch phase in which priority has been given to action, experimentation, and the construction of the first operational building blocks.

# 4. Actions and results for 2025

For Bodic, 2025 was a year of operational implementation of its mission. The actions taken were not intended to be exhaustive, but rather consistent: each initiative was designed as a building block contributing to a path toward regaining control of data and technological dependencies.

The actions are presented below according to four structural axes.

## Axis 1 — Regaining control of management companies' data

> **Intention.**
> *Enable management companies to better understand, structure, and control their data chains, treating data as a strategic asset in its own right rather than simply a byproduct of the tools used.*

**Actions implemented in 2025**

❖ Design and deployment of software building blocks aimed at structuring core fund data (CRM, repositories, reporting chains).

❖ Supporting management companies in identifying their critical data and the dependencies associated with their information systems.

❖ Promoting the concept of a golden source as a basis for management and decision-making through consulting assignments.

❖ Systematic integration of governance, traceability, and security issues into the architectural considerations proposed to clients.

**Initial monitoring indicators**

★ Number of projects incorporating explicit consideration of data structuring and governance.

★ Number of clients supported on data mapping or target architecture issues.

★ Percentage of Bodic offers incorporating a data governance dimension from the scoping phase onwards.

**Limitations identified**

➔ Significant heterogeneity in the maturity level of funds.

➔ Lack of standard indicators to objectively measure the level of data control of a fund or its holdings.

➔ Time needed to change practices that have historically been tool-oriented rather than data-oriented.



Mission "Structuration"

**Structuration de la chaîne de données & Golden Source**

Mettre vos données "au carré" : collecte, golden source, BI et gouvernance, en s'appuyant si besoin sur Bodic Apps et vos outils existants.

- Cartographie & catalogue des sources internes / externes
- Connexion sécurisée des sources (ETL, API, standard MCP)
- Mise en place ou renforcement d'une golden source et d'une BI centrale pour les investisseurs, l'ops et la direction
- Gouvernance : qualité, droits d'accès, conformité, archivage et traçabilité

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# Actions and results for 2025

## Axis 2 — Pragmatic sovereignty of infrastructure and tools

> **Intention.**
> *Reducing uncontrolled technological dependencies, particularly extraterritorial ones, without adopting a dogmatic stance. Sovereignty is approached as a pragmatic path, adapted to the operational and regulatory constraints of customers.*

### Actions implemented in 2025

❖ Voluntary migration of the Bodic platform from an Azure France infrastructure to a Clever Cloud infrastructure hosted in France, in order to guarantee complete sovereignty of the technical environment.

❖ Critical review of internal technological dependencies (hosting, tools, third-party services).

❖ Active promotion of European or sovereign partners and solutions when credible alternatives exist.

❖ Raising customer awareness of the legal, technical, and strategic issues related to extraterritorial dependencies.
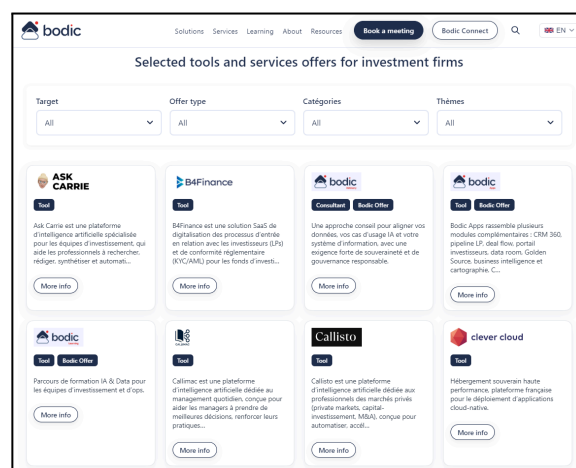
The migration of the platform to Clever Cloud's French servers, carried out with constant functionality, represented a significant investment in time and DevOps costs. This choice illustrates Bodic's desire to apply the principles it recommends to its customers to its own tools.

### Initial monitoring indicators

★ Percentage of critical infrastructure and services relying on sovereign solutions.

★ Number of European or sovereign partners integrated into the Bodic ecosystem.

★ Number of customers made aware of sovereignty issues through consulting assignments or software projects.



### Identified limitations

→ Significant customer constraints linked to existing environments that are already heavily dependent on extraterritorial players.

→ Lack of equivalent sovereign alternatives for certain advanced uses, particularly in the field of AI.

→ Necessary trade-offs between sovereignty, performance, cost, and implementation timescales.

# Actions and results for 2025

## Axis 3 — Dissemination of best practices and teaching methods

> **Intention.**
> *Consider that Bodic's impact is not limited to its direct clients, but also extends to the dissemination of knowledge, interpretive frameworks, and feedback within the investment ecosystem.*
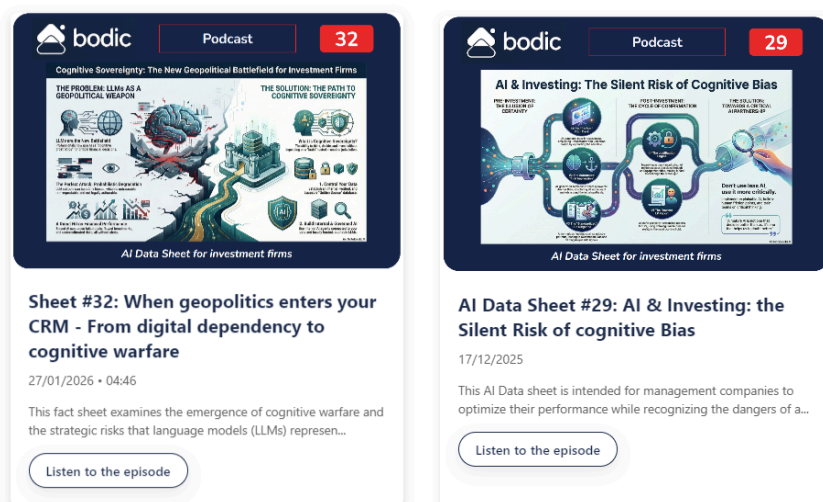
### Actions implemented in 2025

- ❖ Regular production of educational content (articles, AI & Data fact sheets, opinion pieces).
- ❖ Public statements on issues of sovereignty, technological dependence, and data governance.
- ❖ Organization of the SIAI conference, bringing together management companies and service providers to discuss issues of digital sovereignty and data.
- ❖ Development of training and awareness-raising activities for fund teams.

### Initial monitoring indicators

- ★ Number of content items published (articles, opinion pieces, educational fact sheets).
- ★ Number of events organized or co-organized on topics related to the mission.
- ★ Number of funds and ecosystem players involved in these dissemination activities.

### Limitations identified

- ➔ Difficulty in accurately measuring the indirect impact of these actions on the actual practices of stakeholders.
- ➔ Significant time required to produce substantive content, in parallel with operational activities.
- ➔ Variable sensitivity of stakeholders depending on their level of maturity and the economic context.

**Sheet #32: When geopolitics enters your CRM - From digital dependency to cognitive warfare**

27/01/2026 • 04:46

This fact sheet examines the emergence of cognitive warfare and the strategic risks that language models (LLMs) represen...

Listen to the episode

**AI Data Sheet #29: AI & Investing: the Silent Risk of cognitive Bias**

17/12/2025

This AI Data sheet is intended for management companies to optimize their performance while recognizing the dangers of a...

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# Actions and results for 2025

## Axis 4 — Gradual structuring of a measure of sovereignty

> **Intention.**
> *Lay the foundations for a more objective and measurable approach to information system sovereignty, both in terms of funds and their holdings.*

### Actions implemented in 2025

❖  Initial reflections on indicators of technological dependence and data sovereignty.
❖  Discussions with funds and partners on the feasibility of common assessment frameworks.
❖  Identification of current limitations related to the lack of shared benchmarks and standardized indicators.

### Limitations identified

➔ Lack of available and comparable data on shareholdings.
➔ Historically low level of engagement by public institutions on these issues, despite recent awareness linked to the geopolitical context.
➔ Complexity of aggregating technical, legal, and organizational indicators into a readable score.



**Digital transformation: why sovereignty matters to everyone**

As 300+ European leaders call to strengthen European technology sovereignty, investment managers are *acceleratting* their digitalization. But as the adoption of powerful tools accelerates (AI, CRM cloud, GED...), *a question persists*: what powers these solutions, and who controls them? Digital sovereignty has become a must. A guest column penned by Antoine Jeanjean, founder of Bodic, part of our 'Summer of Op-Eds' series.

# SIAI 2025 - Sovereignty, AI & Investment

**Creating a space for dialogue to regain control**



## Why SIAI?

In 2025, issues of data sovereignty, technological dependencies, and artificial intelligence are still largely unaddressed in operational terms in the world of investment.

Management companies are facing:

- ❖ rapidly increasing complexity in their information systems,
- ❖ growing dependence on extraterritorial solutions,
- ❖ difficulty in objectively assessing and comparing these risks.

**SIAI was born out of this observation.**

## SIAI's ambition



To create a dedicated, independent, and human-scale space for:

- ❖ fostering dialogue between management companies and solution providers,
- ❖ sharing concrete feedback, far from marketing rhetoric,
- ❖ structuring a common language around sovereignty, data, and AI,
- ❖ developing realistic courses of action adapted to the constraints of the sector.

**SIAI does not aim to impose standards, but to inform decisions.**



## Implementation – 2025 Edition

The 2025 edition of SIAI brought together:

- ★ 9 management companies sharing their feedback
- ★ 32 management companies and 60 people from the ecosystem in attendance
- ★ Service and technology solution providers sharing their offerings
- ★ Stakeholders committed to data, security, and AI issues participating in roundtable discussions.

# SIAI 2025 - Sovereignty, AI & Investment

Discussions focused in particular on:

➔ control of data chains in funds,
➔ extraterritorial dependencies of the tools used,
➔ the impact of AI on decision-making and governance,
➔ the lack of shared indicators of digital sovereignty.

## What SIAI has brought to light

The organization of SIAI has brought several key findings to light. First, it has confirmed the existence of a real need for forums dedicated to discussing issues of digital sovereignty, technological dependencies, and artificial intelligence in the world of investment. Discussions also showed that recent geopolitical events have acted as a catalyst, making these issues more visible and legitimate to management companies.

However, SIAI also revealed a persistent difficulty in moving beyond the diagnostic stage to an objective and operational measurement of these issues. Finally, there was strong demand for concrete tools, shared interpretation frameworks, and common benchmarks to compare situations and guide decisions over time.

These findings directly inform Bodic's roadmap for the coming years.

## SIAI and Bodic's mission

SIAI is a direct extension of Bodic's mission:

❖ To disseminate best practices beyond its direct clients.
❖ To create a ripple effect within the investment ecosystem.
❖ To help structure the debate on digital sovereignty.

Bodic applies the same standards to SIAI as it does to its own offerings: pragmatism, transparency, and consistency between words and actions.

### Outlook

SIAI aims to build a long-term presence by gradually expanding its scope. The goal is to become a point of reference for players seeking to structure their thinking on digital sovereignty in investment.

# 5. Limitations and lessons learned

The year 2025 enabled Bodic to lay solid foundations for its mission. It also highlighted a number of limitations and tensions inherent in both the market context and the very nature of data sovereignty and information systems issues.

**Accepting these limitations is an integral part of the mission-driven company approach.**

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## 5.1 Awareness still varies across the ecosystem

Despite growing sensitivity to digital sovereignty issues, the level of awareness remains highly variable among stakeholders.

Some funds have engaged in structured reflection on their technological dependencies, while others continue to prioritize criteria such as simplicity, speed of deployment, or immediate costs, sometimes at the expense of a long-term vision.

This heterogeneity makes it difficult to adopt common standards and slows the spread of more demanding data governance practices.

## 5.2 Constant trade-offs between mission and operational constraints

Implementing the mission involves constant trade-offs between:

❖ sovereignty and performance,
❖ control of dependencies and deployment deadlines,
❖ consistency of principles and customers' economic constraints.

In 2025, Bodic opted for pragmatic sovereignty, accepting that certain dependencies would persist when sovereign alternatives were not yet mature or compatible with funding constraints. While this stance allows for the gradual adoption of best practices, it also involves making temporary compromises.

## 5.3 A lack of shared and objectifiable indicators

One of the main lessons learned in 2025 is the lack of indicators that can be used to reliably and comparably measure the level of sovereignty of information systems, both at the level of management companies and their holdings.

The available data is often fragmented, heterogeneous, and difficult to compare from one organization to another.

This lack of tools hinders the ability to manage these issues in a structured manner and to objectively assess the progress made.

# 5. Limitations and lessons learned

## 5.4 The still limited role of public institutions

Until recently, issues of digital sovereignty and technological dependence have attracted limited interest from public institutions and semi-public actors, particularly when they concerned sectors such as private equity or asset management.

Recent geopolitical developments have helped to raise awareness of these issues. However, in 2025, Bodic still notes a gap between institutional rhetoric and the operational mechanisms actually available to support market players.

## 5.5 Key lessons from 2025

At the end of this first year, several key lessons emerge:

❖ Data sovereignty cannot be treated as a purely technical issue; it involves organizational, legal, and cultural dimensions.
❖ Progressive and educational approaches are more conducive to adoption than prescriptive stances.
❖ The credibility of a sovereignty stakeholder depends above all on its ability to apply the principles it defends to itself.
❖ The development of common indicators is a priority for the coming years.

These lessons form the basis of Bodic's roadmap for the coming years.

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# 6. Outlook and roadmap for 2026–2027

At the end of this first year of structuring, Bodic is approaching the 2026–2027 period with a clear ambition: to consolidate the foundations laid in 2025 and transform the initial initiatives into a more structured, measurable system that can be shared with the ecosystem.

This roadmap is part of a strategy of continuous progress, without any sudden breaks, taking into account the operational constraints of management companies and the still uneven maturity of the market.

## 6.1 Structuring the measurement of sovereignty and dependencies

One of the priorities for the coming years will be to formalize indicators that will enable a more objective assessment of the challenges surrounding data sovereignty and information systems.

Bodic plans to:

- ❖ gradually define assessment grids to evaluate the technological dependencies of funds and, where possible, their holdings;
- ❖ test indicators combining technical, legal, and organizational dimensions;
- ❖ make these grids available as decision-making tools rather than normative instruments.

The objective is not to produce a single score, but to highlight areas of risk and levers for improvement.

## 6.2 Strengthening consistency between mission and operational offerings

Bodic will continue to align its software, consulting, and training offerings with its mission, ensuring that each new component developed or recommended contributes to data control and the reduction of uncontrolled dependencies.

This will result in particular in:

- ❖ more systematic integration of sovereignty issues from the early stages of projects,
- ❖ strengthened requirements in terms of architecture, governance, and traceability,
- ❖ clarification of the possible trade-offs between sovereignty, performance, and customer constraints.

## 6.3 Developing mission governance

As Bodic grows, mission governance will gradually expand and become more formalized.

Over the period 2026–2027, Bodic plans to:

❖ increase the involvement of internal and external stakeholders in monitoring the mission,
❖ formalize an initial set of monitoring indicators,
❖ prepare for structured dialogue with an independent third party, when the size and maturity of the company make this relevant.

This evolution will be carried out in a proportionate manner in order to preserve the agility necessary for a growing company.

## 6.4 Amplifying impact through dissemination and the ecosystem

Bodic will continue to consider the dissemination of best practices as a key lever for impact.

The priorities identified for the coming years include:

❖ continuing to publish and speak out on issues of data sovereignty and governance,
❖ strengthening partnerships with actors who share similar values,
❖ developing spaces for dialogue between management companies, solution providers, and institutions.

The goal is to help structure a common language and shared references within the ecosystem.

## 6.5 A confident and evolving trajectory

Bodic's mission is not conceived as a goal to be achieved, but as a journey. The challenges of data sovereignty, technological dependence, and AI are evolving rapidly and require constant adaptability.

The years 2026–2027 should enable us to:

❖ move from an awareness phase to a structuring phase,
❖ transform convictions into concrete tools,
❖ and strengthen the credibility of a European, pragmatic, and responsible approach to the digital transformation of management companies.

# 7. Conclusion of the report

This first mission statement report marks a milestone for Bodic. It does not aim to be exhaustive or to demonstrate a fully developed model, but rather to formalize a trajectory. The year 2025 was one of laying foundations: clarifying the mission, making the first concrete decisions, and gradually aligning convictions, internal practices, and offerings to management companies.

The actions taken during the year confirmed that data and information system sovereignty is not an isolated or strictly technical issue. It cuts across all strategic fund decisions: choice of tools, team organization, governance, regulatory compliance and, increasingly, the ability to make autonomous decisions in an uncertain environment. Discussions with the ecosystem, particularly within the framework of SIAI, also highlighted a persistent gap between growing awareness of these issues and the ability to measure, compare, and manage them over time.

This report deliberately highlights the limitations encountered in 2025: lack of shared indicators, continued strong dependence on certain extraterritorial actors, heterogeneous maturity of organizations, and the still partially structured role of public institutions on these issues. These findings are not weaknesses to be hidden, but essential diagnostic elements to guide future actions.

The mission-driven approach adopted by Bodic is not intended to be prescriptive or an end in itself. Its primary aim is to inform decision-making, highlight often implicit dependencies, and support realistic trajectories that are compatible with the operational constraints of management companies. In a context where technological choices increasingly impact the steering capacity and resilience of organizations, the issue is not so much about aiming for absolute sovereignty as it is about regaining room for maneuver and understanding.

This first report thus raises several questions that go beyond Bodic's scope: how can digital sovereignty be objectified without reducing it to a simplistic score? What role should funds play in assessing the technological dependencies of their investments? How can performance requirements, regulatory constraints, and control of data chains be reconciled? These are all issues that call for collective, progressive, and pragmatic work.

Bodic intends to base its future actions on this framework, continuing to structure its tools, governance, and indicators, while contributing to the dialogue with the entire ecosystem. This report is a starting point. It is intended to be enriched, challenged, and refined over the years, as practices evolve and digital sovereignty issues become a central element of management companies' strategies.