

RESPONSIBILITY:

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PURPOSE:

This policy lays out key elements of Lauxera's responsible investment strategy, including:

- The **integration of and environmental, social and governance ("ESG")** risks and opportunities into the **investment process**
- The use of Lauxera's **healthtech impact framework** to assess and quantify whether investments made contribute to a **social objective**
- The process for including **extra-financial criteria** in selecting, managing, and selling the assets of portfolios managed and advised by Lauxera
- The inclusion of information on **principal adverse impacts (PAI)** to ensure that investments made meet the definition of a "sustainable investment"
- The internal **governance** of these efforts, as well as internal and external reporting, communication, engagement, tools used, and other key details
- The activities undertaken by the Lauxera **management company** to follow the principles underlying our responsible investment strategy

HISTORY OF UPDATES:

Version	Date	Status	Author	Nature
1	Jan 1, 2021	Preliminary	Alex Slack	Initial policy
2	Jun 24, 2024	Pending	Alex Slack	Major refresh updating all elements, incorporating Lauxera's intent to make >50% sustainable investments with a social objective, as well as to codify activities/policies/practices added since inception
3	April 28, 2025	Signed	Alex Slack	Signature of the final version
4	June 20, 2025	Signed	Alex Slack	Annual update

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1 : CONTEXT, OBJECTIVES, DEFINITIONS, AND APPROACH

1.1. Context and objectives

Pursuant to Article 3 of Regulation (EU) 2019/2088 ("Disclosures" or the "SFDR") and Article L. 533-22-1 of the CMF (resulting from Article 29 of the Energy-Climate Act), financial market players publish publicly-available information on their policies relating to the incorporation of ESG-linked risk assessments in their investment decision-making process.

The objective of this document is to present Lauxera's guiding principles, approach in practice, and modes of generating internal and external proof for the Fund's efforts in integrating the factors above.

1.2. Definitions

ESG-linked risk

An ESG-linked risk is an environmental, social or governance-related event or situation which, should it occur, could have a significant or potential adverse impact on the value of a company or its ability to execute its core strategy. These risks can apply in the case of Funds managed by Lauxera and their associated portfolio companies or on the performance of Lauxera as a management company in its ability to attract talent, complete attractive investments, etc.

ESG-linked risks include environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

ESG-linked opportunity

The flip side of an ESG-linked risk is an ESG-linked opportunity. These include events and situations which can increase the value of a company or its ability to execute its core strategy. Lauxera's economic subsector of focus -- Healthtech -- carries natural alignment with the Fund's objective of achieving a more sustainable healthcare system, as these companies' financial success directly translates into greater productivity, new treatments for patients, and lower costs to the system. Due to this natural alignment, Lauxera also identifies a number of ESG-linked tailwinds or opportunities which can be amplified over the course of our investments.

Environmental risk

Physical risks, which result from damage directly caused by meteorological and weather-related phenomena, such as:

- loss of value of investments held by funds managed and issued by entities affected by these weather events;
- the increase in the frequency and cost of claims payable by insurers to policyholders.

Climate change is integrated in this risk.

Transition risks, which result from both from the changing climate as well as from adjustments made to transition physical infrastructure and social practices towards great environmental sustainability. These risks can be further magnified when changes are made suddenly or unexpectedly, e.g.:

- the depreciation of assets, following regulatory changes that would adversely impact, or even prohibit, certain activities that are deemed to be polluting or emitting beyond acceptable thresholds

- losses following the end of certain funded activities related to the previous risk

Liability risks (legal and reputational risks), linked to the financial impacts of compensation claims made against portfolio companies from those suffering damage due to climate change, such as:

- investments funding the development of industries and activities that pollute or emit
- professional insurance, operator liability, construction of infrastructure.

Social risk

All factors related to a company's relationship with its stakeholders: employees, customers, suppliers, regulatory bodies, professional societies, government policymakers, users, etc. Social risks encompass, notably, employee health and safety, the fight against discrimination in hiring, employee well-being, respect for human rights within a company's own operations and within its supply chain, the company's philanthropic approach, its relations with local communities, as well as end-customer satisfaction.

Governance risk

Governance risk encompasses the competence of a company's management team and governing Board, the structure, fairness, and alignment of executive compensation plans, and the existence of proper checks and balances. Optimal checks and balances can only be achieved with thoughtful composition of each company's Board, the suitability of the professional backgrounds of directors with the needs of the company, their independence, respect for minority shareholders, business ethics and the company's commitment to CSR issues. Governance risk also refers to enterprise risk management topics, including data and cyber-security, bribery, fraud, anti-money laundering, internal conflicts of interest, etc.

Principal Adverse Impact (PAI)

Principal Adverse Impacts (PAI) refer to the concept that every company, and therefore every investment decision can have significant negative impacts on factors relating to sustainability (environmental, social, as well as governance issues relating specifically to human rights and the fight against corruption and acts of corruption)

Sustainable investment with a social objective

As set out in SFDR regulations, a sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Lauxera's definition of a sustainable investment with a social objective integrates both factors above:

- Contributes to a social objective
- Does not significantly harm an environmental or social objective and follows good governance practices.

Contributes to a social objective

Lauxera defines metrics which measure the impact of each portfolio company on improving **Patient Outcomes**, increasing **Provider/Innovator Productivity**, and lowering **Costs to the Healthcare System**, a framework modeled after the "Triple Aim" as advanced by the Institute for Healthcare Improvement. We measure our companies' Impact on these objectives through Impact KPI's,

customized and tracked quarterly for each portfolio company (and reported internally to investors). As the commercial success of our Healthtech investments are usually directly correlated with their Impact, we believe this framework ensures that each company contributes to enabling a more sustainable healthcare system.

To qualify as a “contributing to a social objective,” each investment must demonstrate a clear link between financial/operational measures of growth and an Impact outcome in at least one of the buckets described above. We look to external sources of proof to support this impact as part of the due diligence and monitoring process, including peer reviewed literature, customer or third-party analyses, etc.

Does not significantly harm an environmental or social objective

Starting with Lauxera Growth II, Lauxera assesses a set of Principle Adverse Impacts before making all investments, monitoring these indicators for the Fund’s entire ownership period. Company size and availability/burden of PAI-related data is a challenge in some cases given the smaller company scale at which Lauxera invests (typically 50-100 employees at entry), so we have committed to assessing and tracking the mandatory set of PAI’s for at least 50% of the investments in Lauxera Growth II. We will engage with all portfolio companies on a continuous basis to upgrade their visibility on PAI’s.

Please refer to Section 4 of this document for Lauxera’s statement on PAI’s and good governance controls.

1.4. Approach

Core belief

At Lauxera Capital Partners, the Team believes that a principles-based approach to evaluating Environmental, Social, and Governance (“ESG”) factors for 100% of investments enhances investment selection, portfolio risk management, and, ultimately, returns for Lauxera’s Limited Partners. As healthcare investors, Lauxera seeks to do well while doing good. As a rule (and not an exception), the Fund’s healthtech portfolio companies will focus on improving the quality and quantity of patients’ lives.

They seek to scale medical innovations with the potential to improve healthcare outcomes globally. Lauxera’s capital and leadership enable the commercial success of these better and safer healthcare products, often in domains without acceptable alternatives.

Principles-Based Approach

ESG issues require careful evaluation on a company-level. Lauxera eschews broad-brush policies in favor of a case-by-case, principles-based approach to evaluating ESG factors for 100% of the investments that the Lauxera assesses.

Lauxera’s key ESG principles are:

- **Environmental:** a company’s business practices, supply chain, and go-to market structure should seek to minimize its carbon footprint and other ecological impacts
- **Social:** a company’s success depends on its ability to attract and retain top talent, which is only possible if the company maintains best-in-class labor practices and a positive public and

- industry reputation
- **Governance:** a company's management team and its investors should have aligned financial incentives

Lauxera will not compromise these principles in our investments, but the Team will be flexible In evaluating ESG issues in light of their materiality and the specific facts. For example, Lauxera may invest in a medical device which dramatically reduces overall harm to patients but may introduce a small risk of a major side effect. The Team will consider the specific facts as well as the company's ability to preserve the reputation of the therapy even in the case of a public disclosure of one of these major side effects. Lauxera's core principle holds that no company will be able to sustainably attract and retain talent if it is not a net contributor to population health with a compelling clinical value proposition.

2: IDENTIFICATION OF ESG AND SUSTAINABILITY RISKS

2.1. Relevant activities

Lauxera provides the following services which are subject to sustainability risks:

Collective management	AIF management
Investment services	Investment advice

2.2. Exposure to ESG and sustainability risks

The Team believes strongly that the success of *all* growth- and growth-buyout stage Healthtech companies – Lauxera's sole stage and sector of focus – is directly linked to their performance on ESG metrics, particularly Social practices around equal opportunity hiring, employee empowerment, product quality and safety, and data protection as well as Governance practices around management incentives, business ethics, and legal and regulatory risks.

ESG-linked risks and opportunities are core aspects to understand prior to all investments, alongside more traditional financial criteria and indicators.

2.3. Frequency of review of relevant risks

Lauxera reviews its risk exposure analysis quarterly as part of ESG and Impact Committee meetings, attended by the entire investment team.

2.4. Primary ESG-linked risks

Within the category of **environmental risks**, Lauxera has identified several key areas of focus (listed below). However, as Lauxera's sole investment focus is on Healthtech companies – an industry sector that generates low levels of emissions, pollution, and other environmental impacts – we have to-date

judged these risks as modest. This conclusion has been further bolstered by full portfolio Scope 1-3 carbon audits conducted in 2021 and 2023 which showed a carbon intensity of 6 tCO₂e per €1 million invested. Nonetheless, specific sub-sectors within Healthtech nonetheless exhibit specific environmental risks:

- **Industrial environment risks:** cover all the risks associated with the operation of an industrial site for storing materials as well as for production (soil, groundwater and air pollution risk, fire risk, risk of explosion, etc.)
- **Risks related to climate change:** physical risks produced by extreme weather events, as well as transition risks (regulatory risks, technological risks, risks of changes in customer preferences e.g. towards single use plastics, reputational risk around perceived environmental alignment)

Lauxera conducts an externally-led Scope 1-3 carbon footprint audit of its portfolio companies (and management company) every two years in order to inform our approach to the quantification and management of environmental risks.

Social risks related to growth- and growth-buyout stage healthtech companies include the following (non-exhaustive list):

- company reputation that derives from clinical and commercial evidence of positive patient outcomes
- product malfunction risk, and related risk of product recalls, patient harm, and reputational damage
- risk that regulatory bodies like FDA and EMA, which approve products that may be sold in key markets, delay or withdraw their approval or otherwise modify regulations in ways which may harm the company's reputation with patients, doctors, health systems, and payors
- human resources risks related to the retention of key employees and managers
- ethical risks related to good clinical practice as well as to each company's suppliers and own labor practices
- company relationships with researchers, providers/doctors/nurses, and policymakers

Governance risks related to growth- and growth-buyout stage healthtech companies include the following (non-exhaustive list):

- complex governance situations related to Lauxera's minority investments where we are not the controlling stakeholder
- conflict or mis-alignment between shareholders of various equity classes, investment stage profiles, and investment goals, as well as conflict and mis-alignment between shareholders and management
- lack of a diverse set of perspectives on a Board and within a management team which can lead to poor decision making and a lack of balance between all stakeholders, with this idea of diversity encompassing multiple angles like professional backgrounds, independent status, country of origin, social perspective, gender, etc.
- enterprise risk management topics like the oversight of supply chain, data and cybersecurity, fraud, whistleblower, bribery, anti-money laundering
- non-compliance with regulatory requirements leading to fines or market recalls / withdrawals
- non-compliant uses of patient data, or breaches in patient or other private healthcare related

data

- exposure to lawsuits from plaintiffs attorneys in the case of perceived harm to patients caused by medical products or services
- exposure to lawsuits, fines, and sanctions from government-linked healthcare payors in the case of non-compliance with rules and regulations

3: PROCESS TO MANAGE SUSTAINABILITY- AND ESG-LINKED RISKS AND OPPORTUNITIES

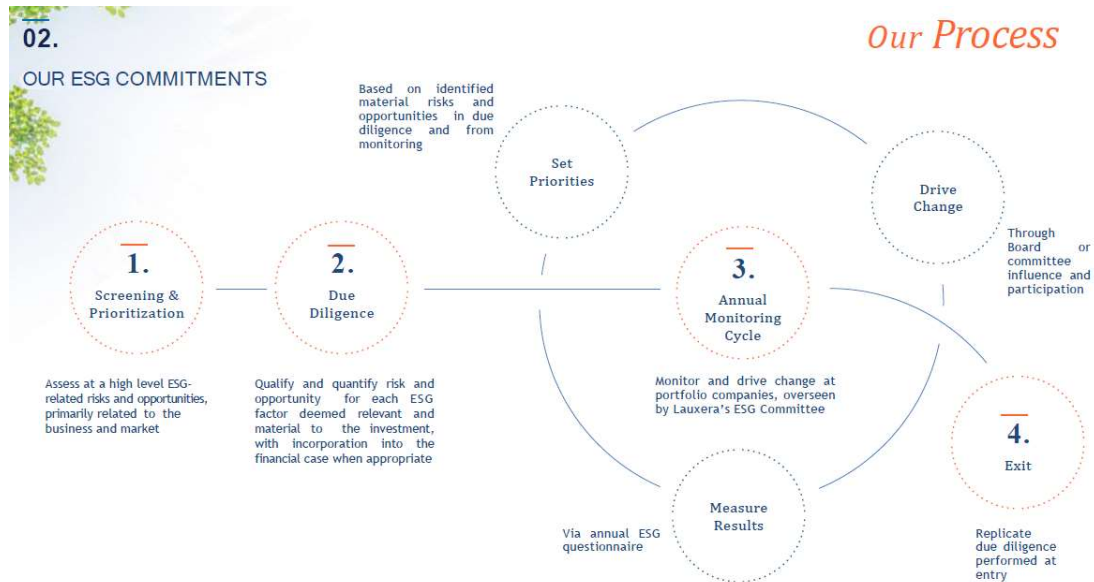
3.1. Resources and commitment

The following list describes the full range of personnel dedicated to Lauxera's ESG efforts:

Personnel:	<ul style="list-style-type: none"> - Each Deal team (composed of two senior and two junior investment staff) is responsible for ESG DD, monitoring, and exit process/procedures - Lauxera's ESG and Impact Committee (chaired by Alex Slack and including all members of the investment team) meets quarterly to provide overall governance, monitor changes in ESG-linked risks and opportunities, coordinate reporting, and plan ecosystem engagement - Every Lauxera investment team member receives mandatory, dedicated ESG trainings twice a year which cover general ESG concepts, Lauxera's process to integrate ESG into the investment process, and Lauxera's reporting obligations. These trainings complement discussions at Lauxera's ESG Committee - Alex Slack and Lise de Courville (Co-Heads of ESG and Impact), assisted by Lauxera's Middle Office team, jointly prepare all presentations and reporting activities - Lauxera's RCCI (Pierre Moustial, Co-Founding Partner of Lauxera) and CFO meet weekly in an Operational Committee which manages overall firm compliance and risk control, including any issues related to ESG and Impact (e.g., new reporting or compliance requirements)
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An exhaustive list of other resources is available in Section 5 of this document.

3.2. Graphical summary of ESG integration into the investment process



3.3. Pre-investment

Screening and Prioritization

Screening: New investment ideas sourced by the investment team first proceed through a screening process that narrows the range of ESG-linked risks and opportunities

- **Screen 1: Healthtech sector and growth/growth-buyout stage screen**
 - o Lauxera's sole focus on our target company sector and stage naturally **screens out** many different business models, e.g.:
 - Non-healthcare companies, including traditionally blacklisted industries like carbon-inefficient energy and industrial products, arms, and other "sin" industries (including tobacco and alcohol)
 - Pure healthcare services businesses (such as dental practice management companies and for-profit hospital chains and nursing homes), which face unique tradeoffs between prioritizing patient care versus financial performance.
 - Pre-commercial medical device and biotech companies, which face unique risks around regulatory approval.
 - Early commercial companies with revenue under ~€2-5 million, which generally face unique risks around product market fit, patient safety, and company reputation.
- **Screen 2: Special control policies**
 - o Lauxera *requires* any specialty pharmaceutical company to show demonstrable value creation for healthcare payors and for patients via an independent, third-party assessment, in an effort to exclude companies in this sector which rely on higher pricing for limited innovation.

- Lauxera ensures the *appropriate control* of legal, regulatory and ethical issues linked to (i) human cloning for research or therapeutic purposes and/or (ii) genetically-modified organisms (GMO's). Due diligence on these topics is typically performed internally, but will leverage outside experts, including ethical and legal experts, when required.

Prioritization: Lauxera's investment team discusses each idea post-screening at a weekly Pipeline Review Committee. If the team has specific ESG concerns with any idea—particularly those related to business model and other aspects easily identified outside-in—these are discussed with the intent of identifying whether any of these concerns must be addressed before formally prioritizing the idea for preliminary due diligence.

Due Diligence

Lauxera conducts full ESG due diligence before any binding offer is made. This ESG due diligence is reviewed by Lauxera's Investment Committee as part of preliminary and/or final investment materials. The process and content of this due diligence is summarized below:

ESG DUE DILIGENCE PROCESS:	
Fundamental Impact analysis	<ul style="list-style-type: none"> - As part of fundamental business, IP, regulatory, and financial due diligence, the Deal team assesses alignment of the company and its business with Lauxera's Impact goal of enabling a more sustainable healthcare system through improving Patient Outcomes, increasing Provider/Innovator Productivity, and lowering Costs to the Healthcare System
Materiality assessment	<ul style="list-style-type: none"> - The Deal team uses the Materiality Finder available from SASB to map key ESG-linked risks to cover in due diligence
ESG questionnaire	<ul style="list-style-type: none"> - The Deal team receives answers to 75-100 questions contained in Lauxera's standardized ESG questionnaire - These questions cover common areas of risk (and opportunity) across environmental, social, and governance factors - For Lauxera Growth II and later funds, this ESG questionnaire will be updated to include information on PAIs. Responses are not mandatory to all 14 required PAIs, but companies must commit to annual updates of any/all PAIs reported in this pre-investment questionnaire
Company-specific ESG and Impact due diligence	<ul style="list-style-type: none"> - Based on the Deal team's understanding of risks related to the company's business as well as factors identified in the first two steps, above, Deal team members engage company management and outside experts on key diligence topics - Lauxera <i>infrequently</i> contracts with subject matter experts, including consultants, if there are specific concerns which Lauxera cannot diligence internally (e.g., formal health economic analyses, supply chain risks)

ESG and Impact template for preliminary/final Investment Committee materials	<ul style="list-style-type: none"> - The Deal team completes a standardized 3-5 page template before each binding offer with the following components: <ul style="list-style-type: none"> o Summary of ESG-linked risks, including the degree to which these are manageable over the course of the investment o Summary of ESG-linked opportunities o Assessment of material risks as identified by SASB o Statement about the impact of ESG-linked risks on the investment profile, focused on whether Lauxera must apply a higher hurdle rate for the investment as a result o Set of proposed Impact metrics to be tracked quarterly - This standardized template <i>complements</i> other ESG-linked risks and opportunities discussed throughout due diligence materials considered at each Investment Committee
Proposal for ESG-linked language, if any, in company documents	<ul style="list-style-type: none"> - Lauxera seeks to include ESG-related language in company documents (e.g., shareholder's agreement or side letter) when possible – including standard requirements to access ESG KPIs annually and Impact KPIs quarterly – as well as company-specific language to establish needed governance or control around risks. However, we do not insist on this language in every case when perceived risks are low, particularly for minority investments where new language inserted may materially reduce our ability to transact

Partial Extract of ESG Questionnaire



LAUXERA CAPITAL PARTNERS ESG REPORTING - PORTFOLIO COMPANY

				English	
ID	Categories	Subcategories	Required	2023 Questions	2023 Responses
9	SOCIAL	Employment Statistics	Y	Total number of permanent FTE employees at the end of 2021	
10	SOCIAL	Employment Statistics	Y	Of which in France	
9	SOCIAL	Employment Statistics	Y	Total number of permanent FTE employees at the end of 2022	
10	SOCIAL	Employment Statistics	Y	Of which in France	
31	SOCIAL	Training and Career Development	Y	Approximately what is the company's training budget as a percentage (%) of total payroll? Please include all training- and team-building related activities, including company offsites, etc	
32	SOCIAL	Management and Employee Alignment		purposely left blank	
33	SOCIAL	Management and Employee Alignment	Y	Has the company set up systems to share the value creation with its employees, or does it plan to in 2024? "Employees" excludes management team members and top executives of the company. Please note which: - Profit sharing plan - Exit Bonus - Stock options, warrants, or phantom shares - Other (please specify in the answer)	
34	SOCIAL	Management and Employee Alignment	Y	Approximately what percent of non-executive employees have access to the value creation sharing listed in the previous question?	
74	ENVIRONMENT	Carbon Footprint	Y	What environmental initiatives have been implemented to reduce the carbon footprint of its operations (you can choose to answer in a descriptive way and/or by checking the descriptive and/or by checking off the answers that have been suggested to you): - Purchase of renewable energy Yes / No - Monitoring and limiting air travel Yes / No - Tracking and limiting road travel Yes / No - Use of recycled electronic equipment (phones, laptops, etc.) Yes / No - Use of recycled paper Yes / No - Green cloud Yes / No - Carbon offset (please specify in comments) Yes / No - Lifecycle analysis - Shorter supply chains - Recycled Materials for recycling/reuse/easy to repair - Energy-efficient product or services - Any other relevant initiatives (please describe in comments) - None of the above	
88	GOVERNANCE	Diversity and Opportunity	Y	Number of women on the Supervisory Board / Board of directors	
89	GOVERNANCE	Governance Structure	Y	Number of Executive Committee members	
90	GOVERNANCE	Diversity and Opportunity	Y	Number of women on the Executive Committee	
101	GOVERNANCE	Risk Management	Y	In terms of CSR risk management, has the company implemented the following initiatives (check all that apply): - Has the company formalized a code of ethics/conduct? - Does the company have a formal anti-corruption policy? - Has the company defined a responsible purchasing policy or charter? - Does the company take environmental, social and governance issues into consideration in the evaluation or audits of its suppliers? - Has the company implemented a code of supplier conduct?	
102	GOVERNANCE	CSR Policy and Strategy	Y	Do the members of the Executive Committee or the Supervisory Board / Board of directors formally review, at least annually, the company's CSR performance?	
103	GOVERNANCE	Product Quality, Safety, and Privacy	Y	Does the company have a Data Governance policy (or similar) in place for personal or sensitive data?	

INVESTMENT COMMITTEE ESG AND IMPACT TEMPLATES

Risk and Opportunity Summaries

KEY IDENTIFIED ESG-OPPORTUNITIES									
Category	Description of the opportunity	Materiality	Impact	Priority	Responsible party	Timeline	Progress	Notes	LAUXERA
ENVIRONMENT		Low	✓						
SOCIAL		High	✓						
GOVERNANCE		High	✓						
KEY IDENTIFIED ESG-RISKS									
Category	Description of the risk	Materiality	Impact	Priority	Responsible party	Timeline	Progress	Notes	LAUXERA
ENVIRONMENT		Low	✓						
SOCIAL		High	✓						
GOVERNANCE		High	✓						

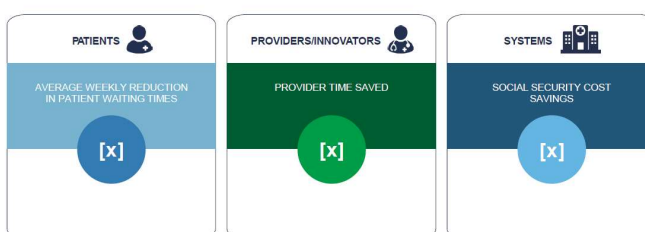
CONCLUSION No critical impact which requires a change in the hurdle rate of the key investment characteristics of the company

SASB Materiality assessment

FOCUS ON SPECIFIC SOFTWARE & IT SERVICES RISK MATERIALITY ASSESSMENT

CATEGORY	RELEVANT ISSUE	DISCLOSURE TOPICS	MATERIALITY	DD ASSESSMENT	FORESAID RISK
ENVIRONMENT	ENERGY MANAGEMENT		HIGH		
	CUSTOMER PRIVACY		HIGH		
SOCIAL CAPITAL					
	DATA SECURITY		HIGH		
HUMAN CAPITAL	EMPLOYEE ENGAGEMENT, DIVERSITY & INCLUSION		HIGH		
LEADERSHIP & GOVERNANCE	COMPETITIVE BEHAVIOUR		HIGH		
	SYSTEMIC RISK MANAGEMENT		HIGH		

Impact Metrics Proposal



3.4. Monitoring Period

For each portfolio company, the Deal team and ESG Committee work together on an annual cycle to:

- Set Priorities
- Drive Change
- Measure Results

Set Priorities

At the company size where Lauxera invests (median 60 FTE's at entry, growing >30% YoY at median), our ESG initiatives are tailored and pragmatic. Introducing a heavy structure of multiple ESG-only focused FTEs – and particularly pushing our companies to spend precious management bandwidth on ESG accolades – may not be appropriate for certain portfolio companies at relatively early stages of growth.

ESG value creation plans are tailored to each company. Plans are refined annually, governed by the ESG Committee, and implemented by each deal team over the course of each investment.

Drive Change

At the portfolio company level, Lauxera engages with management teams as active investors (either in majority or influential minority positions, in almost all cases holding Board roles) to help these teams manage ESG-related risks and capitalize on ESG-related opportunities. Deal teams engage with the

Boards and management teams at 100% of our portfolio companies on a continuous basis to drive targeted change, e.g., sharing best practices from other companies, establishing and monitoring new policies, assigning ESG owners within the Board and management, formalizing a cadence of ESG discussions on a regular basis, and generally raising ESG-linked risks uncovered by Lauxera in order to drive action to reduce these risks.

To support this engagement, Lauxera maintains a shareholder engagement policy to participate in all Board Meetings and cast votes on all topics, including ESG-related topics, capital increases, governance changes, employee compensation, operations and strategy, and other topics. Lauxera publishes an annual shareholder engagement report available at www.lauxera.com/legals.

Measure Results

We monitor and track our companies at least on an annual basis (and *ad hoc* in the case of critical new information or controversies) using our Lauxera ESG questionnaire, which covers 75-100 questions across all three buckets of ESG-linked risks. For each question, we define a stable rubric to translate responses into numbers for each company – comparing each company’s progress against itself as well as against the rest of our portfolio. Issue areas where scores remain low become key priorities for the next annual cycle of company engagement, governed by our ESG Committee.

In Lauxera’s ESG Annual Report, refreshed each year by June 30, we report aggregate scores for the portfolio broken out into 12 subcategories – 3 related to Environmental factors, 5 related to Social factors, and 4 related to Governance factors. These scores for each 12 subcategories are grouped into three buckets: “needs improvement,” “good,” and “exemplary.” A sample of this reporting is provided in Section 5.1, below. Detailed, numerical scores in aggregate and by company are available to Limited Partners by request.

Our targets for the ESG KPIs which we track (and report annually to Limited Partners) are:

1. no subcategory score “bucket” should change negatively from year to year
2. over the course of each Fund we should see positive “bucket” changes across more than one subcategory versus baseline.

Lauxera’s ESG reporting allows Limited Partners to measure the performance of our portfolio across 12 ESG subcategories and assess our success in achieving our targets.

Annual Reporting

In addition to each portfolio company-specific cycle of ESG prioritization, engagement, and measurement, Lauxera’s ESG Committee oversees the collection of ESG KPI’s and PAI indicators in coordination with each Deal team. The ESG Committee coordinates all ESG reporting, including via Lauxera’s Annual ESG Report, the UNPRI transparency report, SFDR-mandated documents, the LEC Article 29 report required by French regulators, and individualized Limited Partner reporting.

3.5. Investment Exit

At exit, the Team replicates the diligence performed at investment entry to ensure that the attractiveness of each exit option considered by the Investment Committee integrates ESG-related risks and opportunities.

3.6. Detection and Management of Controversies

Pre-investment, Lauxera assesses in due diligence whether controversies linked to ESG risks currently exist or are likely to exist in the near future. As part of this assessment, Lauxera determines and documents during the Investment Committee process whether ESG-linked risks, including active or likely controversies, either (1) must raise the hurdle for the investment; or (2) will prevent Lauxera from making the investment. This determination will depend on the severity of any controversies uncovered or anticipated.

At the monitoring stage, Lauxera will typically have Board participation and information rights for each portfolio company which will allow the investment team to detect new controversies and track and assess the severity of existing controversies. As a private equity investor in illiquid private stock, it is not possible to establish a blanket policy to sell or reduce our investments as the result of a controversy. Rather, as engaged investors with governance influence and/or control Lauxera will engage with the management teams at portfolio companies with active controversies in order to manage their impact. As part of this engagement, Lauxera may also bring in other outside consulting firms and related resources as well.

Following detection of a controversy, and based on an analysis of future risks and the level of severity of the controversy carried out by each Deal team, a proposal for action in response to each controversy is made during either a regular or *ad hoc* ESG Committee or at an exceptional *ad hoc* Investment Committee. The following items are detailed:

1. The role of the company involved in the case - direct or indirect
2. The status of the controversy - concluded, partially concluded, or in process
3. The level of the controversy – minor, potentially severe, or severe
4. The action plan to address the controversy

Ongoing controversy management is organized as follows:

- Portfolio companies with severe controversies are placed under *surveillance*. During this period of surveillance, any additional investments in the portfolio company are only possible if the controversy is addressed thoroughly in due diligence presented to Lauxera's Investment Committee and a specific, unanimous Investment Committee vote is held on why consideration of this new controversy does not preclude an additional investment
- The ESG Committee monitors all ongoing controversies on a quarterly basis, receiving periodic updates from Deal teams on these issues as well as the status of action plans
- Either the ESG Committee or the Investment Committee can declare a controversy resolved or downgraded, therefore removing the portfolio company from surveillance status

Decisions made about ESG-linked controversies are recorded in formal minutes (if made in an Investment Committee), and are also recorded in an Excel-based database of current portfolio company controversies, which is maintained by the Co-Heads of ESG. This database contains information on the nature of the controversy, date of detection, the portfolio company, the Deal team owner, and the current status of the controversy. Reference to this database will be made before Investment Committee decisions to ensure that this policy is successfully implemented.

4 : PRINCIPAL ADVERSE IMPACTS

4.1. Policies by Fund

Please refer to Lauxera's statement on PAIs. The statement can be accessed on the ESG section of our website: www.lauxera.com/esg

5: GOVERNANCE, ACTIVITIES, TOOLS, COMMUNICATION, ETC

5.1. Summary

LAUXERA ESG AND IMPACT EFFORTS AT A GLANCE:	
Governance	<ul style="list-style-type: none"> - Lauxera's ESG and Impact activities are governed by the ESG and Impact Committee, chaired by the two Co-Heads of ESG and Impact, including Alex Slack who is also a Co-Founding Partner of the firm - Each Deal team captain is responsible for managing portfolio company-specific ESG- and Impact-linked duties
Activities:	<ul style="list-style-type: none"> - Weekly meeting between ESG and Impact Co-Heads - Ad hoc ESG engagement by Deal teams in portfolio companies - Quarterly ESG Committees attended by all Deal teams and members of the Investment team (also by interested Limited Partners twice annually) - Twice-annual full investment team training on ESG topics - ESG Review delivered at each Annual General Meeting - ESG Review of antiportfolio delivered annually to Lauxera's LPAC - Ad hoc participation in ESG-related industry events
Tools:	<p>Internal</p> <ul style="list-style-type: none"> - Lauxera's internal ESG questionnaire (for entry/exit evaluation and annual portfolio company evaluation) - Internal Investment Committee ESG and Impact evaluation templates - Quarterly ESG Committee pre-read templates, including quarterly Deal team updates - Custom-defined Impact templates for each portfolio company <p>External</p> <ul style="list-style-type: none"> - SASB Materiality Finder
Service Providers:	<ul style="list-style-type: none"> - Carbometrix (bi-annual Manco and PortCo Scope 1-3 carbon footprint assessment) - Ad hoc due diligence providers on specific ESG and ESG-linked business topics

Ecosystem and Pledges:	<ul style="list-style-type: none"> - UNPRI signatory - France Invest Gender Equity pledge - iCI signatory - 1% of carried interest donated to healthtech-linked causes - Contributor to GIIN Healthcare Impact reporting framework
Reporting:	<p>Internal</p> <ul style="list-style-type: none"> - Quarterly Impact measurement updates - Annual ESG Report - LPAC ESG Antiportfolio analysis (twice-annually) - LP attendance to Lauxera's ESG Committee (twice-annually) - Limited Partner-specific reporting (e.g., Reporting21) <p>External</p> <ul style="list-style-type: none"> - Annual UNPRI Transparency Reporting (available at unpri.org) - Annual LEC Article 29 Report (available on Lauxera's website) - Annual updates to SFDR Article 10 disclosures (available on Lauxera's website) - Other ad hoc updates to the ESG section of Lauxera's website (www.lauxera.com/esg)

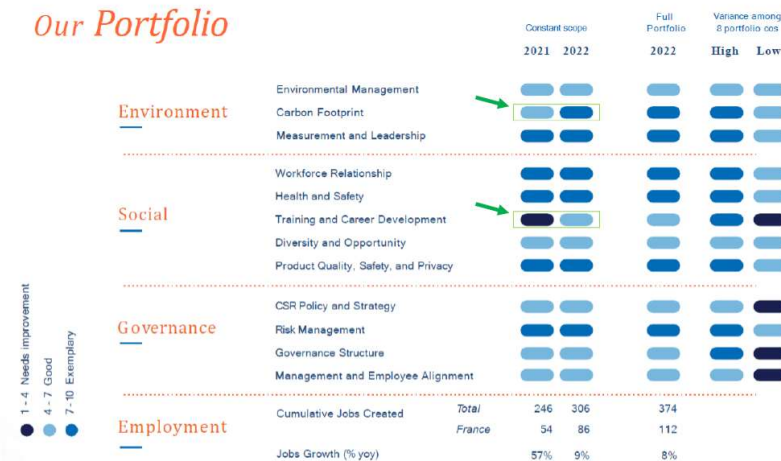
Example Annual ESG Reporting on ESG KPIs

ESG MONITORING AND KPIS

LAUXERA MONITORS KEY KPIS ANNUALLY WITH AN OVERALL GOAL OF IMPROVING THESE METRICS EVERY YEAR



Our Portfolio



5.2. Limitations to methodologies and data

In evaluating and monitoring each investment, Lauxera is in some instances reliant upon information and data which may be incomplete, inaccurate, unavailable, and/or unverifiable. The limitations on the availability and accuracy of ESG data can stem from varying factors, such as a lack of experience and training at portfolio company managers/employees who supply these data, lack of maturity of data systems and business controls at portfolio companies, differences in interpretation of policies and definitions related to ESG concepts, etc. Lauxera's ESG team makes significant efforts to ensure the accuracy of ESG data provided both externally from portfolio companies as well as data generated internally – including conducting comparability analyses with previous years, spot-checks, etc.

In addition to potential inaccuracies in data, ESG-linked topics remain a area of active discussion among regulators at both EU- and individual member-state levels, as well as among influential Limited Partners. Changes in standards and methodologies, or re-interpretation of those already existing, occur frequently and can often be inconsistent, requiring Lauxera's managers to use their good judgement in order to ensure compliance.

6: MANAGEMENT COMPANY ESG POLICY

6.1. Summary

Please find below a summary of key ESG-linked risks at Lauxera's management company and the firm's current set of policies and initiatives meant to manage these risks.

Environmental

Lauxera has undertaken several specific practices to minimize the environmental impact of its activities in order to manage transition-related risks with its business model as an active, private equity investor:

- **Measuring our footprint:** Lauxera partners with Carbometrix to conduct a Scope 1-3 carbon footprint assessment at the management company level every other year. The Team has already benefited from learnings generated by the 2021 audit and put in place additional measures. We are assessing what meaningful targets we can set for carbon emissions, including science-based targets
- **Low(er)-emission transportation:** for all travel, Lauxera enforces a travel policy which ensures that our team chooses lower-carbon transportation alternatives when possible
- **Supplier carbon pledges:** following the Management Company's assessment of its carbon footprint in 2021, Lauxera determined that the key contributor to its footprint is emissions at outside suppliers. The firm is in the process of establishing a procedure of ensuring that our top service providers do not engage in air travel on our behalf without pre-approval

We measure our progress on managing this risk factor through our carbon audits, conducted every other year.

Social

Our priority is to build Lauxera into a formidable, sub-specialist healthtech private equity investor while maintaining our reputation as stellar place to work for junior investors and middle- and back-office staff. This goal is aimed at managing the key social risk to our business: a lack of access to top-tier talent.

We seek to challenge all of our team members with new opportunities for professional growth, accelerating the path to greater responsibility in investment and monitoring processes. To enable this growth throughout the career journey, we deliver the following benefits to our junior staff (non-exhaustive list):

- one on one **mentorship** from all senior staff
- **work life balance**, delivered through direct benefits, remote-working privileges, and prioritization of our activities
- an annual, 3-week **rotation program** in the US for Paris-based junior staff to bolster Lauxera's transatlantic positioning, opportunities, and connectivity
- content-driven **trainings** on general and healthtech-specific topics
- **social programs** both in-office and after work, as well as an annual offsite

We also have made the France Invest Gender Equality pledge to increase women representation on our junior and senior investment staff, which underscores our commitment equal opportunity.

We measure our progress on these efforts through our annual 360° reviews, half-year reviews, employee turnover, gender balance, and the time it takes to access new talent.

Governance

As a closely-held management company with no independent Board, we nonetheless attempt to create a listening environment where every member of our team can participate in decisions as a peer,

and where each voice can have an impact. We also partner with leading compliance organizations to drive effective enterprise risk management. These practices are meant to reduce both (1) the risk of inadequate governance due to lack of expertise and perspective around the numerous challenging business decisions we make each day, and (2) breakdowns in internal controls.

Lauxera maintains several specific policies and procedures which are reflective of the intentions described above:

- **Open IC:** most Investment Committee meetings are open to all members of the Lauxera investment team, including all junior staff as well as interns. We feel that this policy effectively empowers our entire staff to have a say in the decisions of the firm
- **Annual 360° reviews:** all junior staff review all senior partners, anonymously, each year using a structured and exhaustive questionnaire
- **Weekly operating committee:** comprising Lauxera's RCCI, CFO, and other senior managers
- **Continuous external auditing:** in partnership with Lauxera's outsourced compliance consultant Agama Conseil, Lauxera's practices and policies are continuously scrutinized, updated, and improved
- **Effective delegation of compliance issues:** we centralize executive, day-to-day non-ESG compliance responsibilities in our CFO, while ESG-related compliance is the responsibility of the ESG Co-Heads. All of these activities are overseen as per the Controls outlined in the following section of this document
- **Code of Ethics:** each member of Lauxera signs a Code of Ethics, which is updated annually

7: CONTROLS

7.1. 1st-level

The primary first level controls related to this ESG and Impact policy are laid out in detail in the preceding sections of this document, and are owned by the portfolio managers of Lauxera. Operational risks related to these controls are monitored as per Lauxera's own internal policies and processes, which are documented and validated annually by Lauxera's RCCI.

In accordance with applicable regulations, Lauxera prepares and implements:

- a risk mapping that takes into account the risks associated with each position/AIF holding or AIF under management, and the interaction between their individual risks; and
- relevant risk indicators and a coherent risk mitigation system with the risk profile chosen for the AIFs under management.

7.2. 2nd-level

Second-level control is carried out exhaustively in post-trade on the various criteria identified in the control risk mapping, and on all the regulatory obligations related to sustainable finance on a sample basis.

- **Post-Trade/Risk Control:** Control is carried out by the risk teams with regulatory ratios and internal constraints. Semi-annually, a report on compliance with the constraints is reviewed collegially during Lauxera's Operations committee.

- Internal Control: The team in charge of Internal Control (RCCI) and its outsourced compliance consultancy (AGAMA Conseil) is tasked with ensuring the effectiveness of all controls in place to ensure the portfolios' compliance with the ESG rules set for their management.

	ESG AND IMPACT POLICY	Référence : VIII-7 Version : Rev.3 (20250428)
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Approval	
Owner / RCCI	Pierre MOUSTIAL

Policy Updates					
Version	Date	Status	Author	Nature of the changes	RCCI signature
V1	Jan 1, 2021	Preliminary	Alex Slack	Initial policy	NA
V2	Jun 24, 2024	Signed	Alex Slack	Major refresh updating all elements, incorporating Lauxera's intent to make >50% sustainable investments with a social objective, as well as to codify activities/policies/practices added since inception	NA
V3	April 22, 2025	Signed	Alex Slack	Signature of the final version	
V4	June 20, 2025	Signed	Alex Slack	Annual update	