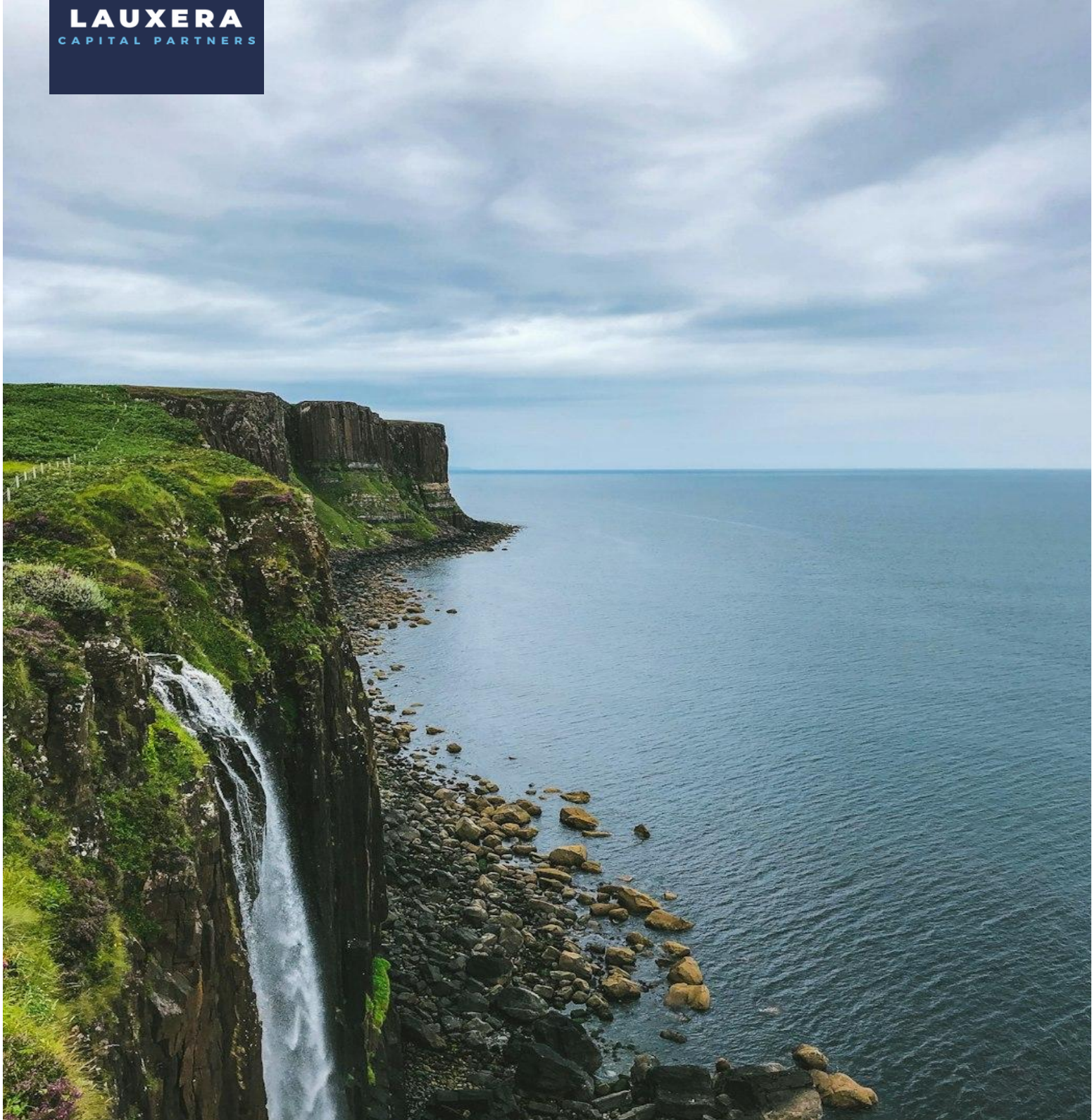




LAUXERA
CAPITAL PARTNERS

REPORT ON THE ENERGY AND CLIMATE LAW (ART. 29)

2025 Update



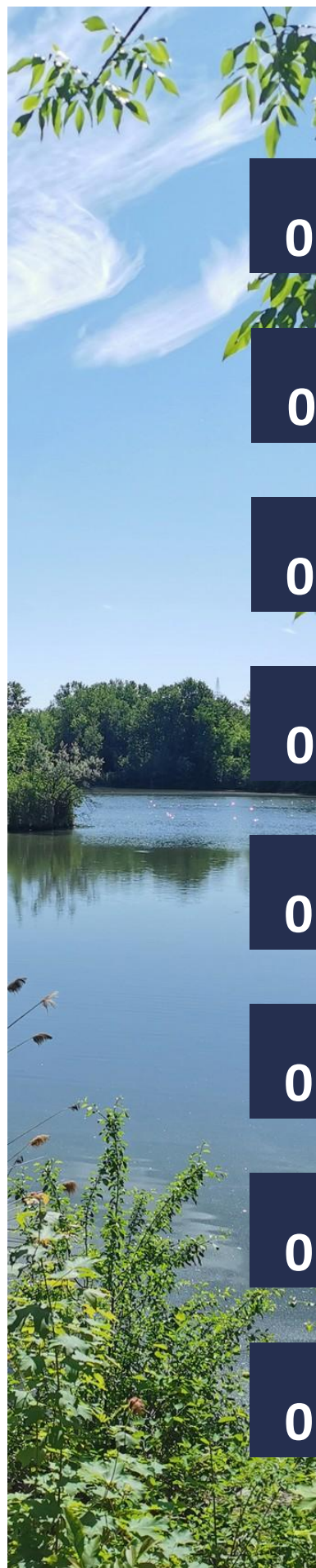


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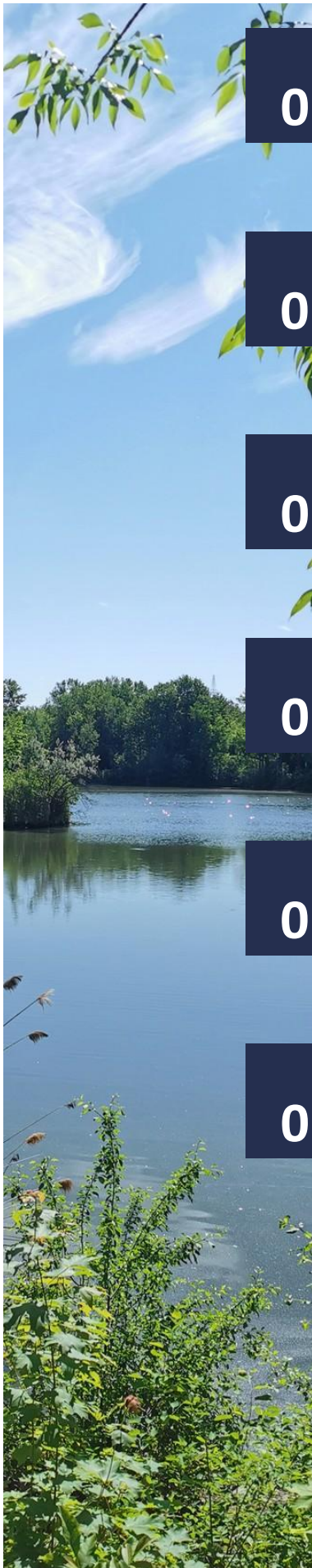
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INTRODUCTION

This report is published by Lauxera Capital Partners in accordance with Article 29 of the French Energy and Climate Law (Loi Énergie-Climat, LEC), as supplemented by the implementing decree of 27 May 2021. It covers the financial year 2025 and reflects Lauxera's approach to integrating Environmental, Social and Governance (ESG) factors, climate-related risks, and biodiversity considerations across its investment activities.

Lauxera Capital Partners is an independent, founder-owned investment management company focused on growth and growth-buyout investing in Healthtech. Founded in 2019, Lauxera has been built to be a natural bridge between innovative European health technology and the US market — the largest revenue opportunity and deepest capital pools for most Healthtech end markets. The transatlantic ambition is supported by investment teams based in Paris and San Francisco.

Lauxera invests with a social objective: to enable a more sustainable healthcare system. All funds are classified as Article 8 under SFDR.

01 GENERAL APPROACH TO ESG

Introduction to Lauxera

Lauxera’s senior team is a unique mix of operators and investors, with experience scaling companies from the early commercial stage to global leadership. Lauxera takes active roles as both minority and majority investors, driving growth organically through R&D and global commercial investments, as well as inorganically through bolt-on M&A.

Lauxera invests with a social objective: to enable a more sustainable healthcare system. Healthtech companies at the target stage must deliver innovation at a sustainable price. Through integration of ESG-linked factors into the investment process, Lauxera builds strong companies with meaningful positive impact.



Background & Principles-Based Approach

At Lauxera Capital Partners, the Team believes that a principles-based approach to evaluating ESG factors for 100% of investments enhances investment selection, portfolio risk management, and, ultimately, returns for Limited Partners. As healthcare investors, Lauxera seeks to do well while doing good: the Fund's Healthtech portfolio companies focus on improving the quality and quantity of patients' lives.

The success of all growth- and growth-buyout stage Healthtech companies 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; and Governance practices around management incentives, business ethics, and legal and regulatory risks.

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.

The Team's key principles:

E **Environmental:**
A company's business practices, supply chain, and go-to market structure should seek to minimize its carbon footprint and other ecological impacts

S **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

G **Governance:**
A company's management team and its investors should have aligned financial incentives

Lauxera will not compromise these principles, but the Team will be flexible in evaluating ESG issues in light of their materiality and the specific facts of each investment.

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.

01a SUMMARY OF THE PROCESS

Integration into the Investment Process

Lauxera's Investment Team performs specific ESG due diligence at entry on every investment at the binding offer stage. ESG-related clauses are included in company documents (side letters, shareholder agreements) whenever possible. At exit, the Team replicates the diligence performed at entry to ensure that the attractiveness of each exit option integrates ESG-related risks and opportunities.

Lauxera focuses on ESG-related risks and ESG-related opportunities in its investment process. Regarding opportunities, the Team often identifies investments where an ESG issue contributes to a company's sustainable growth or competitive moat (for example a compelling investment theme or management team that is sustainably able to attract top talent). Regarding risks, the Team ensures that the projected return of each investment properly reflects all business risks, including risks related to ESG factors.

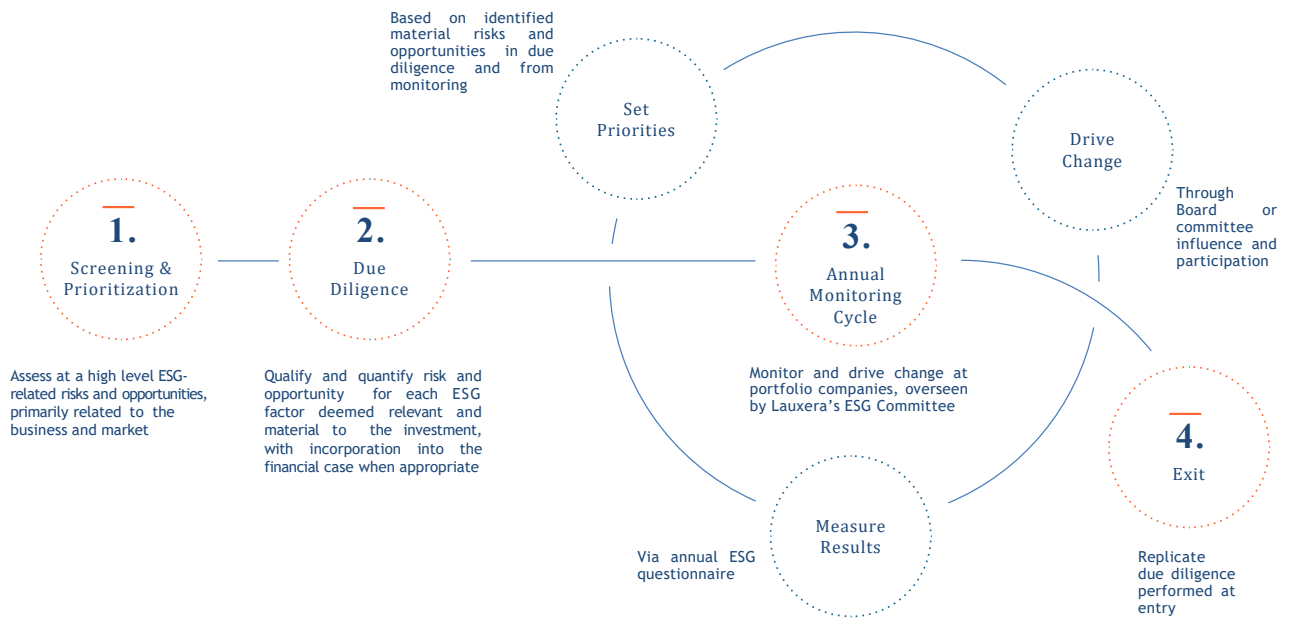
Analysis of ESG factors influences the attractiveness of an investment, both in the assessment of a company's financial projections and in the hurdle rate and terms that are acceptable to the Team. The Team believes that this integration of ESG analysis into the projected value of each portfolio opportunity is a simple and effective way to incorporate these issues into the Lauxera investment process.

ESG-related clauses are included in company documents (e.g., side letters or shareholder's agreements) whenever possible, committing portfolio companies to disclose metrics and deliver best-efforts on ESG improvement.

The four-step process includes:

- 1) **Screening & Prioritization:** High-level assessment of ESG-related risks and opportunities, primarily related to the business and market.
- 2) **Due Diligence:** Qualification and quantification of risk and opportunity for each ESG factor deemed relevant and material to the investment, with incorporation into the financial case where appropriate.
- 3) **Annual Monitoring Cycle:** Monitoring and driving change at portfolio companies, overseen by Lauxera's ESG Committee — via annual ESG questionnaire, board/committee influence, and deal team updates.
- 4) **Exit:** Replication of due diligence performed at entry to ensure exit optionality properly reflects ESG risks and opportunities.

Our Process



Levels of Implementation

The Lauxera Team integrates, tracks, and reports on ESG-related topics at three levels:

- 1) **Management Company level:** Lauxera implements initiatives to adhere to its ESG Policy. These initiatives include best practices related to social topics (e.g.: annual 360-degree reviews, significant training resources for junior team members). Lauxera tracks its carbon footprint semi-annually and implements initiatives to minimize key drivers identified. Additionally, the Team has committed to contribute 1% of its carried interest to Healthtech-related charities (Carried for Interest), starting with Lauxera Growth II.
- 2) **Fund level:** Lauxera surveys its companies with an annual questionnaire, which is rolled up into an objective scoring system that captures the Fund's progress on ESG-related factors and helps the Team set priorities for its hands-on initiatives. As detailed in our ESG and Impact Policy (see inset), Lauxera integrates ESG-related factors into the Fund's investment process. Starting with Lauxera Growth II, we also (1) evaluate and monitor principle adverse impacts (“**PAI's**”), (2) good governance practices, and (3) healthtech impact indicators as a reflection of the Fund's progress towards its sustainability goal.
- 3) **Portfolio Company level:** Lauxera engages with management teams as active investors to help these teams manage ESG-related risks and capitalize on ESG-related opportunities. Lauxera's ESG Committee, meeting quarterly, defines priorities for these engagements and tracks progress. Additionally, the Team tracks each company's contributions towards achieving Lauxera's social investment objective (enabling a more sustainable healthcare system) via custom-defined metrics – reported quarterly. These metrics capture the impact of each company on improving patient outcomes, enhancing the productivity of providers and innovators, and lowering overall costs to healthcare systems.



More information:

For additional detail please consult our ESG and Impact Policy, available at www.lauxera.com/esg

01b CONTENT, FREQUENCY AND MEANS OF INVESTOR COMMUNICATION

Oversight and Reporting

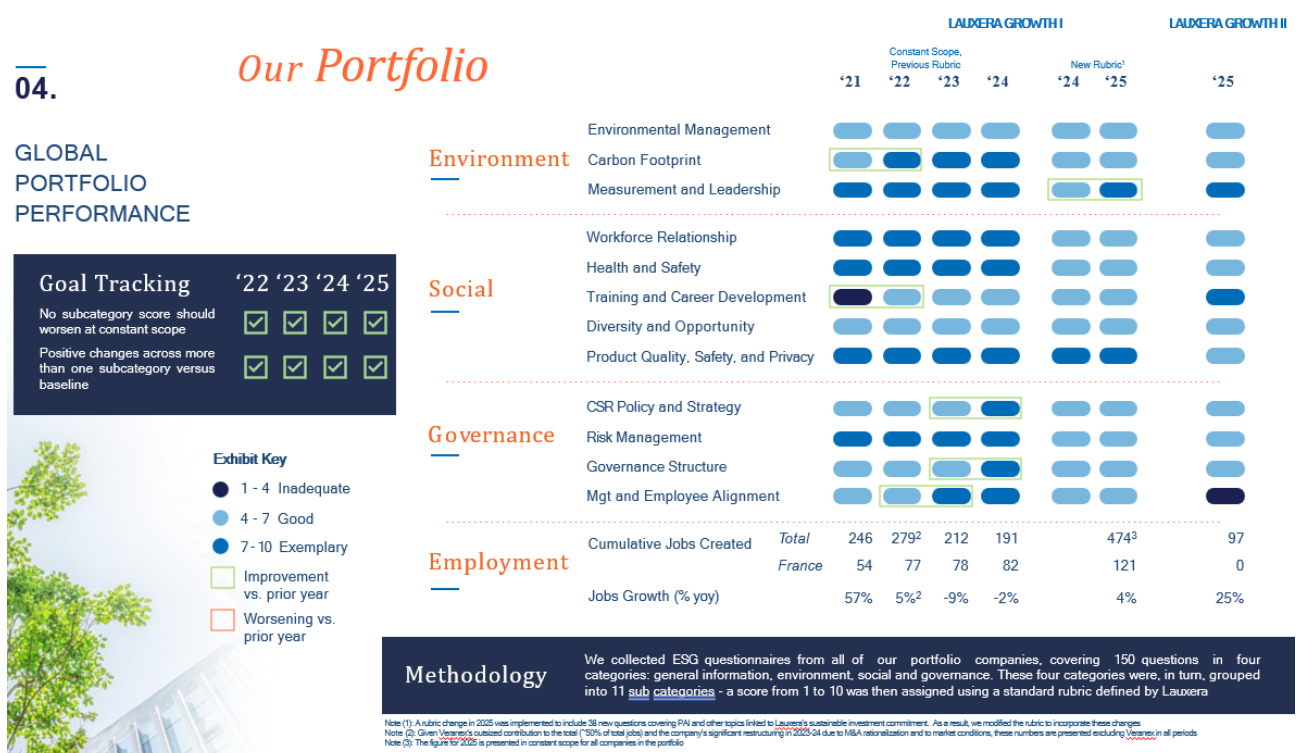
Lauxera provides full transparency to Limited Partners on ESG-related issues, including a comprehensive ESG and Impact Policy, a detailed Annual ESG Report, and specialized reporting when requested.

Publicly, Lauxera maintains an updated, dedicated section of its website (www.lauxera.com/esg) containing the ESG and Impact Policy. The SFDR disclosures are available upon request.

As UNPRI signatories, Transparency Reports are also available at unpri.org.

REPORTING SUMMARY:	
Internal	<ul style="list-style-type: none"> Quarterly Impact measurement updates Annual ESG Report LPAC ESG Anti-portfolio analysis (twice-annually) LP attendance at Lauxera's ESG Committee (twice-annually) Limited Partner-specific reporting (e.g., Reporting21) Use of Invest Europe template
External	<ul style="list-style-type: none"> Annual UNPRI Transparency Reporting (available at unpri.org) Annual LEC Article 29 Report (available on Lauxera's and Ademe's website) Annual updates to SFDR Article 10 disclosures (Lauxera's website) Ad hoc updates to the ESG section of Lauxera's website, including the comprehensive ESG and Impact Policy (www.lauxera.com/esg)

Sample ESG KPIs



01c LIST OF FINANCIAL PRODUCTS

List of financial products mentioned pursuant to Articles 8 and 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability reporting in the financial services sector (SFDR). Data as of 31 December 2025.

Financial Product Name	SFDR Classification	AuM (m€)	Share integrating ESG criteria
Lauxera Growth I SLP	Article 8	€262 million	100%
Lauxera Growth II SLP	Article 8	€460 million	100%

01d ESG CRITERIA IN MANDATE AWARD DECISIONS

Lauxera Capital Partners is an AMF-approved asset management company (Société de Gestion de Portefeuille) that manages closed-end Alternative Investment Funds: Lauxera Growth I and Lauxera Growth II. Lauxera does not manage discretionary mandates awarded by life reinsurance companies or supplementary occupational pension funds (FRPS) within the meaning of Article 29 §1d of Energy and Climate Law.

Accordingly, the specific obligation relating to the integration of ESG criteria in the decision-making process for the award of such mandates is not applicable to Lauxera's current fund structure and activities. Should Lauxera develop new products or services that fall within this scope in the future, this policy will be updated accordingly.

01e ADHERENCE TO CHARTERS, CODES AND LABELS

ESG Ecosystem

The Team continues to support the ESG ecosystem that has increasingly pushed investors and companies to focus on these critical issues. To that end, Lauxera is a signatory of the United Nations Principles for Responsible Investment (“UNPRI”), with first reporting year in 2023. Lauxera is also a signatory of the Initiative Climat International and has made the France Invest Gender Equality Pledge.

The Team has partnered with Carbometrix, a leading carbon measurement firm, to measure the carbon footprint of the management company and of each portfolio company on a biannual basis.

Last, Lauxera has contributed to an effort led by the GIIN – a global impact investing group – to set standards for healthcare impact reporting.

Lauxera expects to continually evaluate new ways to further support the ESG ecosystem.

PLEDGES AND PARTNERS



02a FINANCIAL, HUMAN & TECHNICAL RESOURCES TO INTEGRATING ESG CRITERIA INTO THE INVESTMENT STRATEGY

KPIs	<ul style="list-style-type: none"> • Percentage of FTEs involved in ESG integration out of total FTEs: 3/16 or 19% • Amount in € and percentage of budgets related to ESG data relative to total AUM managed: 0% (no external ESG data purchased) • Amount in € and percentage of investments in R&D, external providers, data suppliers and training relative to total AUM managed: €39,101.00 spend on industry memberships and external providers
Governance	<ul style="list-style-type: none"> • ESG and Impact Committee chaired by Co-Heads of ESG and Impact, including Alex Slack (Co-Founding Partner) and Lise de Courville. • Each Deal team captain is responsible for managing portfolio company-specific ESG and Impact duties.
Activities	<ul style="list-style-type: none"> • Weekly meetings 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 Investment team members (interested LPs attend twice-annually) • Twice-annual full investment team ESG training • ESG Review at each Annual General Meeting • ESG anti-portfolio review 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 (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
Personnel	<ul style="list-style-type: none"> • Each Deal team (two senior, two junior investment staff) is responsible for ESG DD, monitoring, and exit procedures • ESG and Impact Committee (chaired by Alex Slack and all investment team members) meets quarterly: governance, ESG risk/opportunity monitoring, reporting coordination, ecosystem engagement • Mandatory dedicated ESG training twice a year for every investment team member • Alex Slack and Lise de Courville (Co-Heads of ESG and Impact), assisted by the Middle Office team, prepare all ESG presentations and reporting

- RCCI Samuel Levy (Co-Founding Partner) and CFO meet weekly in the Operational Committee, managing compliance and risk control including ESG/Impact requirements

02b ACTIONS TAKEN TO STRENGTHEN INTERNAL CAPACITY TO DEPLOY THE ESG STRATEGY

In 2025, Lauxera continued to strengthen its internal ESG capacity through several concrete initiatives. Every member of the investment team receives mandatory, dedicated ESG trainings (at least twice during the year as of 2025). These training courses can cover general ESG concepts, Lauxera's four-step investment process for integrating ESG factors, and the firm's regulatory reporting obligations under SFDR and Article 29.

These sessions were organized by the Co-Heads of ESG and Impact, Alex Slack and Lise de Courville, and complemented ongoing discussions at the quarterly ESG and Impact Committee.

Externally, Lauxera continued its partnership with Agama Conseil, its outsourced compliance consultancy, to ensure continuous scrutiny and improvement of ESG-related policies and controls. Lauxera also maintained its engagement with Carbometrix for biannual Scope 1–3 carbon footprint assessments at both the management company and portfolio company level.

03 APPROACH TO INTEGRATING ESG CRITERIA AT THE GOVERNANCE LEVEL

Lauxera's Remuneration Policy explicitly addresses the integration of sustainability risks in remuneration in accordance with Article 5 of Regulation (EU) 2019/2088 (SFDR). Section 8 of the policy states that the remuneration policy of the Management Company is consistent with the promotion of the social characteristics of funds classified under Article 8 of SFDR, and with the integration of sustainability risks into the investment decision-making process.

The policy applies to all identified staff and risk takers: the three Founding Partners, two Partners, and Investment Managers. The broader remuneration principles further reinforce this alignment: the Company considers all potential and recognized risks, whether financial or related to sustainability, in the definition of its remuneration policy, with a prohibition on any remuneration method that might create excessive risks for the Company and/or its funds.

Where relevant, the assessment of individual performance underlying variable remuneration incorporates the following ESG-related qualitative criteria: (i) compliance with Lauxera Capital Partners' ESG policies; (ii) compliance with mandatory ESG reporting obligations (quarterly reports, SFDR, Article 29 LEC report, shareholder engagement reporting, ESG campaigns); (iii) effective integration of ESG risks during the due diligence process, including completion of the dedicated ESG and Impact slides for the Investment Committee; (iv) monitoring of ESG indicators and controversies from investment entry through to exit; and (v) implementation of engagement consistent with the social characteristics promoted by the funds at Board level and in decision discussions with portfolio companies, monitored through the action tracker, shareholder engagement reporting, and the ESG Committee.

For investment team members specifically, the ability to take into account new subjects that may affect portfolio company monitoring, including Environmental, Social and Governance issues, is explicitly listed as a qualitative criterion for variable remuneration assessment. The remuneration framework is designed to ensure that remuneration practices do not encourage risk-taking inconsistent with the promoted ESG characteristics, and that they remain aligned with the long-term interests of investors, sound risk management, and sustainable value creation. The consideration of ESG criteria in remuneration is applied proportionately, taking into account the nature of roles and responsibilities of the staff concerned. Implementation is subject to annual review by the Remuneration Committee (comprising the five Partners and the CFO) and to a dedicated point of control in the RCCI's annual control plan. One structural clarification: while no variable compensation is directly tied to the achievement of specific quantitative ESG or impact targets (I-4, §8), this reflects Lauxera's belief that long-term financial performance and ESG performance are inherently linked, and that the qualitative criteria listed above are the appropriate mechanism for integrating sustainability into remuneration assessment at this stage of the firm's development.

Lauxera Capital Partners is a Société par Actions Simplifiées (SAS) with no independent supervisory Board: governance is exercised collectively by the three Founding Partners, who are the sole members of the Conseil de Gestion (management board) and the only persons authorized to contract on behalf of the Company.

While this structure means that conventional Board-level governance diversity metrics (proportion of independent directors, attendance rates at supervisory board meetings) do not apply in the same way as for a SA with a two-tier board, Lauxera has formalized several governance principles.

Integration of ESG criteria in governance body functioning:

- The Remuneration Review Meeting, comprising the five Partners and the CFO, convenes at least annually to review and validate remuneration decisions, including those incorporating ESG qualitative criteria.
- The ESG Committee, chaired by Alex Slack and attended by all investment team members, meets quarterly and provides the primary governance forum for ESG strategy, risk oversight, and reporting.
- The weekly Operational Committee (RCCI and CFO) ensures ongoing compliance and risk control governance. Investment Committee meetings are open to all investment team members including junior staff and interns; decisions are recorded in formal minutes. Annual 360° reviews, in which all junior staff review senior Partners anonymously, are a formal governance mechanism designed to maintain accountability and perspective balance within the leadership structure.
- Diversity commitment: Lauxera has signed the France Invest Gender Equality pledge, committing to increasing the representation of women at both junior and senior investment levels.

KPIs

- **Number and proportion of women among Partners and investment team members:** Partners: 0/5; Investment Team (excl Partners): 4/7
- **Average age and professional experience range of the five Partners:** 47 years old; average 13 years of investment management experience
- **Diversity of professional backgrounds (operational, clinical, financial, regulatory) at Partner level:** 2 operational backgrounds – building a startup medical device company to over \$50 million of revenue and growth a family owned medical device company by more than 30x over 20+ years. 3 investor backgrounds – European mid-cap healthcare PE, European mid-cap healthcare/generalist PE, US small-mid cap healthcare Growth
- **Attendance rate at ESG Committee and Operational Committee meetings in 2025:** ESG Committee: 100% (at least 3 Partners in attendance). Operational Committee: 100% (at least DG/CFO in attendance)

04 ENGAGEMENT STRATEGY & SHAREHOLDER COMMITMENT

Engagement Strategy and Voting rights

In line with its engagement policy, Lauxera Capital Partners exercises its responsibilities as a long-term investor by taking an active role in the governance of its portfolio companies, with the aim of creating sustainable value. To this end, the investment team evaluates each portfolio company's economic and financial performance in detail, with particular attention to sound governance practices and environmental and social footprint.

Lauxera's engagement strategy covers the entire portfolio and underpins the systematic integration of ESG considerations throughout the investment process. During the due diligence phase, an ESG review is conducted in parallel with financial, legal and tax due diligence, and includes a thorough assessment of associated risks and opportunities, as described in the preceding sections of this report.

During the holding period, Lauxera team members systematically hold board seats at portfolio companies, enabling direct influence over and oversight of progress on ESG and impact topics. Engagement with portfolio companies on ESG matters is structured through governance bodies, primarily the board of directors, as well as influencing the organization of one annual Board meeting dedicated to ESG topics, and ad hoc working sessions where management is supported in advancing sustainability priorities.

Portfolio companies are reviewed regularly by the Investment Committee and Partners on the basis of periodic reporting, which includes key developments and initiatives on sustainability topics as well as areas requiring further improvement.

Methods of Exercising Governance Rights

Each Deal team captain is responsible for exercising governance rights for the companies they cover. Decisions are escalated to the ESG and Impact Committee where ESG-related resolutions require additional analysis. Governance is expressed through board representation, written consent systems, or proxy as appropriate to the jurisdiction.

Conflict of Interest Management

Governance rights are exercised independently and with a view to safeguarding the interests of Limited Partners. No member of the governance of portfolio companies has any connection to the management company that would constitute a conflict of interest.

Investment Strategy Decisions

Lauxera's engagement strategy produces concrete investment strategy decisions across three dimensions. First, at the screening stage, Lauxera's sector focus systematically excludes several categories of investment on ESG grounds: non-healthcare companies, including carbon-inefficient energy and industrial products, arms, tobacco and alcohol; pure healthcare services businesses such as for-profit hospital chains; and pre-commercial companies where product safety and regulatory risks have not been adequately resolved. Specialty pharmaceutical companies are subject to a specific control policy requiring independent third-party evidence of value creation for payors and patients, designed to exclude companies relying on pricing power rather than innovation.

Second, at the due diligence stage, ESG-linked risks, including active or anticipated controversies, can either raise the required hurdle rate for an investment or prevent Lauxera from proceeding altogether. The degree of severity determines which outcome applies, and this determination is documented in Investment Committee materials.

Third, during the monitoring period, portfolio companies with severe controversies are placed under formal surveillance, under which any additional capital deployment requires a specific unanimous Investment Committee vote addressing the controversy.

For Lauxera Growth II, a negative outcome on either the Baseline PAI Assessment, on the PAI Monitoring Analysis, or on a Good Governance practice prevents an investment from being counted towards the sustainable investment quota (target: more than 50% of investments).

In 2025, there were no material changes in Lauxera's investment scope, strategy, or exclusion lists. Across Lauxera Growth I and II, we improved the percent of PortCo's who had implemented key governance policies (whistleblower, data security, anti-corruption) from 75% (2024) to 92% (2025).

05 INFORMATION RELATING TO THE EUROPEAN TAXONOMY AND FOSSIL FUELS

Lauxera's funds are classified under Article 8 of the EU SFDR Regulation, promoting social characteristics and/or pursuing a sustainable investment objective focused on the healthcare sector. As such, our funds are not by nature subject to mandatory alignment with the EU Environmental Taxonomy.

As a specialist private equity firm investing exclusively in the healthcare sector, Lauxera has no exposure to companies operating in the fossil fuel industry. Investment in this sector is formally prohibited under our exclusion policy.

06 INFORMATION RELATING TO THE ALIGNMENT WITH THE PARIS AGREEMENT

Lauxera has positioned climate change as a central pillar of its responsible investment strategy, with a focus on monitoring both corporate and financed emissions across the portfolio. We support portfolio companies in conducting carbon footprint assessments and developing decarbonization action plans, reinforcing our commitment to building a clear and consistent climate strategy at group level.

As part of our pre- and post-acquisition assessment processes, we monitor carbon footprint metrics and Principal Adverse Impact indicators (PAIs) (for our second fund) to identify and manage potential risks to which our investments are exposed to or which their activities may generate.

Lauxera has not yet formally adopted a quantitative GHG emission reduction target at the 2030 horizon as required under Article 29 §6a. This reflects the early stage of Lauxera's climate strategy, and the practical challenges associated with target-setting in a private equity context, where portfolio composition changes over time and company-level data quality at the target company size (50–100 FTEs at entry) remain key constraints.

As stated in the Management Company ESG Policy (VIII-7, Rev.6), Lauxera is actively assessing what meaningful targets it can set for carbon emissions, including science-based targets validated by the Science Based Targets initiative (SBTi). The reference metric currently tracked is carbon intensity: portfolio carbon audits conducted in 2021, 2023 and 2025 with Carbometrix showed a carbon intensity of 111, 116, and 52 tCO₂e per €1 million of portfolio company revenue. This metric serves as the baseline against which future improvement could be measured.

Lauxera's approach to assessing alignment with the Paris Agreement relies on a biannual Scope 1, 2 and 3 carbon footprint assessment conducted by Carbometrix, a specialist carbon accounting and management consultancy, in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. The methodology is applied at both the management company level and across the full portfolio of investee companies. Carbometrix applies standard sectoral emission factors where direct company data is unavailable. The share of estimated versus actual data varies by company and is tracked within each assessment report.

The assessment covers Scopes 1, 2 and 3 of portfolio companies, including upstream and downstream value chain emissions where data is available. Financed emissions are allocated proportionally to Lauxera's ownership stake.

Lauxera's most recent full portfolio carbon footprint assessment, conducted in 2025 with Carbometrix in accordance with the GHG Protocol, is the third such exercise since the firm's inception. Earlier assessments in 2021 and 2023 established a portfolio carbon intensity of 111, 116, and 52 tCO₂e per €1 of portfolio company revenue across Scope 1, 2 and 3 emissions, confirming that Lauxera's exclusive focus on the Healthtech sector results in a materially lower carbon intensity than the broader private equity universe. This reflects the

sector's naturally limited exposure to heavy industrial activity, fossil fuel consumption and logistics-intensive supply chains.

Lauxera does not use EU "climate transition" or "Paris-aligned" benchmarks as defined by Regulation (EU) 2019/2089. Lauxera manages unlisted private equity funds, not index-tracking strategies, and the EU benchmark regulation does not apply to its investment activities.

The biannual carbon footprint assessment conducted by Carbometrix informs Lauxera's investment strategy in two ways.

At portfolio level, companies whose carbon intensity exceeds sector norms are identified as priorities for ESG engagement and decarbonisation planning during the monitoring period. At fund level, the aggregate results feed into the ESG Committee's annual priority-setting process and are reported to Limited Partners via the Annual ESG Report.

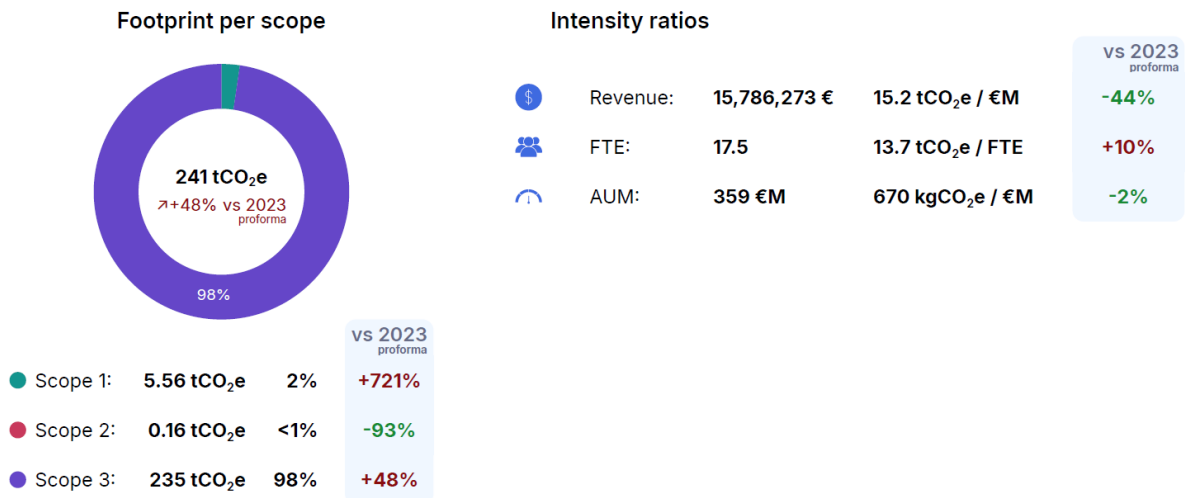
The assessment is complementary to, and consistent with, the broader ESG strategy: Lauxera's environmental principle that a company's business practices and supply chain should seek to minimise their carbon footprint and other ecological impacts is directly operationalised through the carbon measurement cycle.

Lauxera has no exposure to coal or unconventional hydrocarbons. Investment in the fossil fuel sector is formally prohibited under Lauxera's exclusion policy, and no portfolio company is active in this sector. Accordingly, no phase-out policy or exit timeline is required. The key transition-related risk identified in the investment process relates to regulatory and technology changes affecting Healthtech supply chains, particularly around single-use plastics and energy-intensive manufacturing processes.

Carbon footprint results are reviewed by the ESG and Impact Committee following each biannual assessment. Portfolio companies with materially elevated emissions are flagged for targeted engagement, including support in developing decarbonisation action plans. Progress against these plans is tracked as part of the annual ESG monitoring cycle. (§6h) The Paris Agreement alignment assessment is conducted every two years, with annual linear interpolation based on revenue and FTE data, as set out in Lauxera's PAI Policy (VIII-8, Rev.4). The next full assessment is scheduled for 2027.

The results are set out below. The overall Management Company carbon footprint includes 62 tCO₂e related to fundraising activities in 2025, making the results not comparable to 2023 when no fundraising was occurring. Adjusting the 2025 footprint for these expenses, overall Scope 1-3 emissions per FTE fell 19% in 2025.

The carbon footprint of Lauxera Capital Partners is 241 tCO₂e in 2025, an evolution of +48%



Results as per the GHG Protocol

Scope 1 Emissions (tCO ₂ e)		Scope 2 Emissions (tCO ₂ e)	
1-1	Company facilities	0	
1-2	Company vehicles	0	
1-3	Direct emissions from processes	0	
1-4	Direct fugitive emissions	6	
1-5	Direct emissions from agricultural sources	0	
Total		6	

Scope 3 (upstream) Emissions (tCO ₂ e)		Scope 3 (downstream) Emissions (tCO ₂ e)	
3-1	Purchased goods and services	180	
3-2	Capital goods	6	
3-3	Fuel and energy related activities - Location-based	0.2	
3-4	Upstream transportation and distribution	0	
3-5	Waste generated in operations	0.5	
3-6	Business travel	45	
3-7	Employee commuting	0.2	
3-8	Upstream leased assets	0	
Total		233	
3-9	Downstream transportation and distribution	2	
3-10	Processing of sold products	0	
3-11	Use of sold products	0	
3-12	End of life treatment of sold products	0	
3-13	Downstream leased assets	0	
3-14	Franchise	0	
3-15	Investments	0	
		Total	2

07 BIODIVERSITY ALIGNMENT STRATEGY

Lauxera does not yet have a formal biodiversity alignment strategy with quantified 2030 targets as required under Article 29 §7a and the Convention on Biological Diversity (CBD, adopted 5 June 1992). This reflects the current state of the industry: measurement frameworks, data availability, and regulatory guidance on biodiversity in private equity remain less mature than those for climate, and Lauxera has prioritised establishing a robust climate measurement baseline before developing a comparable biodiversity framework. That said, Lauxera already monitors relevant biodiversity-related exposure through its PAI framework. For Lauxera Growth II, the indicator “activities negatively affecting biodiversity-sensitive areas” is assessed at both entry and during ongoing monitoring via the company questionnaire, capturing self-reported exposure to ongoing biodiversity controversies. No portfolio company has reported material exposure to biodiversity-sensitive area controversies to date. Lauxera commits to developing a formal biodiversity alignment strategy, including 2030 targets reviewed every five years, as part of its continuous improvement plan (see Section 06 of this report).

Lauxera’s contribution to reducing pressures on biodiversity operates primarily through its sector focus and exclusion policy. By investing exclusively in Healthtech companies, a sector characterised by low direct environmental impact, limited land use, minimal emissions and no exposure to extractive industries, deforestation, or water-intensive agriculture, Lauxera’s portfolio avoids the main drivers of biodiversity loss identified in the Kunming-Montreal Global Biodiversity Framework (land use change, pollution, overexploitation, climate change, and invasive species). The formal exclusion of fossil fuel companies, arms manufacturers, and carbon-intensive industries reinforces this positioning. During the monitoring period, Lauxera supports portfolio companies in adopting responsible procurement practices and, where relevant, in reducing single-use plastics in their supply chains, consistent with the environmental principles set out in the ESG Policy. Quantified 2030 biodiversity targets at portfolio level have not yet been established. Lauxera recognises this as a gap and commits to developing measurable indicators as biodiversity data frameworks for private equity mature, and specifically as the EU’s biodiversity-related regulatory expectations for fund managers are clarified.

Lauxera does not currently use a dedicated biodiversity footprint indicator (such as BIA-GBS, CBF, or BFFI based on MSA/GLOBIO or PDF/ReCIPE metrics). The biodiversity-related indicator currently tracked within the PAI framework, “activities negatively affecting biodiversity-sensitive areas”, is a qualitative, self-reported measure based on portfolio company questionnaire responses. It captures whether a company has been subject to ongoing biodiversity controversies, rather than providing a quantified measure of footprint or alignment with CBD objectives. This approach reflects the current limitations of biodiversity data at the company size and maturity level at which Lauxera invests (typically 50–100 FTEs at entry), where dedicated biodiversity impact assessments are not yet standard practice. Lauxera will evaluate the adoption of a recognised biodiversity footprint indicator as part of its continuous improvement plan, in line with the evolution of EU regulatory expectations and the availability of relevant data from its portfolio companies and service providers including Carbometrix.

08 INTEGRATION OF ESG CRITERIA IN RISK MANAGEMENT

Lauxera's sustainability risk management framework is governed by the Risk Management Policy, which establishes a permanent risk management function in accordance with AMF Instruction 2012-01. Given Lauxera's size and its exclusive focus on unlisted private equity without leverage, the firm benefits from the derogation to the principle of hierarchical separation provided under AMF Instruction 2012-01 and Position-Recommendation AMF 2014-06: the permanent risk management function is considered proportionate and adapted to the size and activities of the management company.

The Risk Manager is Samuel Levy, who also serves as Partner, Portfolio Manager, and RCCI. Incident escalation is channelled through the RCCI while also involving the Operations team to mitigate any conflict of interest risk inherent in the combined function. The identification, assessment, prioritisation and management of ESG and sustainability risks operates across three levels.

At the investment team level, each deal team (generally comprising two senior and two junior investment professionals) is responsible for ESG due diligence, monitoring and exit procedures for the companies it covers. ESG criteria, including the exclusion policy, PAI indicators, and the 50% sustainable investment threshold for LGI II, are also recorded in the Risk Mapping file maintained for each investment. Prior to any binding offer, the deal team conducts a full ESG due diligence using Lauxera's standardised questionnaire (>100 questions), the SASB Materiality Finder, and a company-specific ESG and Impact template reviewed by the Investment Committee. For Lauxera Growth II, this process includes a comprehensive Baseline PAI Assessment and a PAI Monitoring Analysis presented to the Investment Committee.

At the governance level, the ESG and Impact Committee, chaired by Alex Slack and attended by all investment team members, meets quarterly to provide overall governance, monitor changes in ESG-linked risks and opportunities, coordinate reporting, and plan ecosystem engagement. In addition, an annual Risk Committee chaired by the RCCI reviews the full risk mapping (covering risks associated with each AIF position and their interactions), relevant risk indicators, and the non-compliance risk mapping (*cartographie des risques de non-conformité*) in accordance with AMF Instruction 2012-01.

Risk exposure analysis is formally reviewed at each quarterly ESG Committee meeting as well as at the annual Risk Committee. Escalation of individual portfolio company ESG risks, including controversies, is structured: minor concerns are managed by the deal team; severe controversies trigger formal surveillance and require a unanimous Investment Committee vote before any additional capital is deployed. At the firm-wide governance level, Lauxera's RCCI (Samuel Levy) and CFO meet weekly in an Operational Committee that oversees overall compliance and risk control, including ESG and Impact requirements. Second-level controls are conducted by the RCCI and Agama Conseil (outsourced compliance consultancy) on a semi-annual basis. The requirement to describe how the process meets the recommendations of the European Supervisory Authorities (ESAs) is explicitly noted as not applicable to SGPs under Article 29.

09 CONTINUOUS IMPROVEMENT PLAN

In accordance with Article 29 §9, Lauxera publishes below the areas where information in this report remains incomplete, together with the concrete actions planned and the associated timeline.

This plan covers all sections where markers remain after incorporating the ESG and Impact Policy, the PAI Policy, and the Risk Management Policy.

Remuneration policy linked to SFDR Art. 5: Lauxera's current remuneration policy does not yet formally document the link between variable compensation and sustainability risk integration.

Action: the RCCI and Operations team will review and update the remuneration policy to explicitly address SFDR Article 5 requirements.

Target: completed by Q4 2026.

Quantitative Paris Agreement target: Lauxera is actively assessing what meaningful 2030 GHG reduction targets can be set, including science-based targets.

Action: Lauxera will work with Carbometrix following the 2025 carbon footprint assessment to determine the relevance of setting science-based targets for its portfolio.

Target: update on policy to be published in the 2026 LEC report.

LEGAL NOTICE

This report has been prepared by Lauxera Capital Partners for information purposes and in fulfilment of its obligations under Article 29 of the French Energy and Climate Law (Loi n°2019-1147 du 8 novembre 2019). It covers the period from 1st January 2025 to 31 December 2025. The information contained herein reflects Lauxera's ESG approach and practices as at the date of publication and is subject to change.

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