Shareholder Engagement Report

2025

LAUXERA CAPITAL PARTNERS

Contents

Context and objective

The “Shareholders' Rights” Directive transposed into French law aims to strengthen long-term investment in companies and to promote the transparency of investments made by “institutional investors.”

It is required to describe and make publicly available each investor’s long-term commitment to the equity issuers in which it invests its funds and on which it bases its mandates.

The shareholder engagement policy describes the way in which LAUXERA CAPITAL PARTNERS integrates its role as shareholder into its investment strategy. It fully covers the voting policy and describes the additional systems put in place by LAUXERA CAPITAL PARTNERS to strengthen dialogue with its portfolio companies.

Apart from its voting policy applied regularly to each participation in a general meeting, LAUXERA CAPITAL PARTNERS follows as far as possible the various criteria for shareholder engagement described below. When it does not apply them, or incompletely, it sets out the reasons in this policy.

LAUXERA CAPITAL PARTNERS prepares an annual report in which it communicates on the application of its voting policy and its shareholder engagement policy. The first publication must be effective no later than three months after the publication of Decree No. 2019-1235 of November 27, 2019.

This report is drawn up by one of the members of the management company, and its communication is not compulsory as this information is made available publicly on Lauxera’s website (https://www.lauxera.com).

General description of the exercise of voting rights

The people entitled to vote are the members of the investment team in charge of each investment, who are empowered to examine and analyze the resolutions presented by the managers and boards of the companies in which the funds of the Management Company are invested. The members of each deal team are responsible for the organization and reporting relating to the exercise of voting rights.

Depending on the information available to it, the Management Company may or may not exercise the right of communication prior to each company General Meeting. The votes to be cast are decided by the voting board members appointed by Lauxera.

Participation of Lauxera Capital Partners in general meetings

The Management Company typically participates in all General Meetings. Lauxera is usually represented at these meetings by the *deal captain* responsible for the investment and, where applicable, other members of the Lauxera investment team. In the event where the *deal captain* cannot attend, the Management Company votes by proxy or by correspondence.

The reasoned opinions (vote for, against, abstention) are kept in the internal network of LAUXERA CAPITAL PARTNERS, as well as the minutes of the deliberations of the General Meetings and the related documents (internal network storage).

In 2025, the voting rights of Lauxera Capital Partners were exercised within all of its holdings in accordance with the principles defined in its Shareholder Engagement Policy.

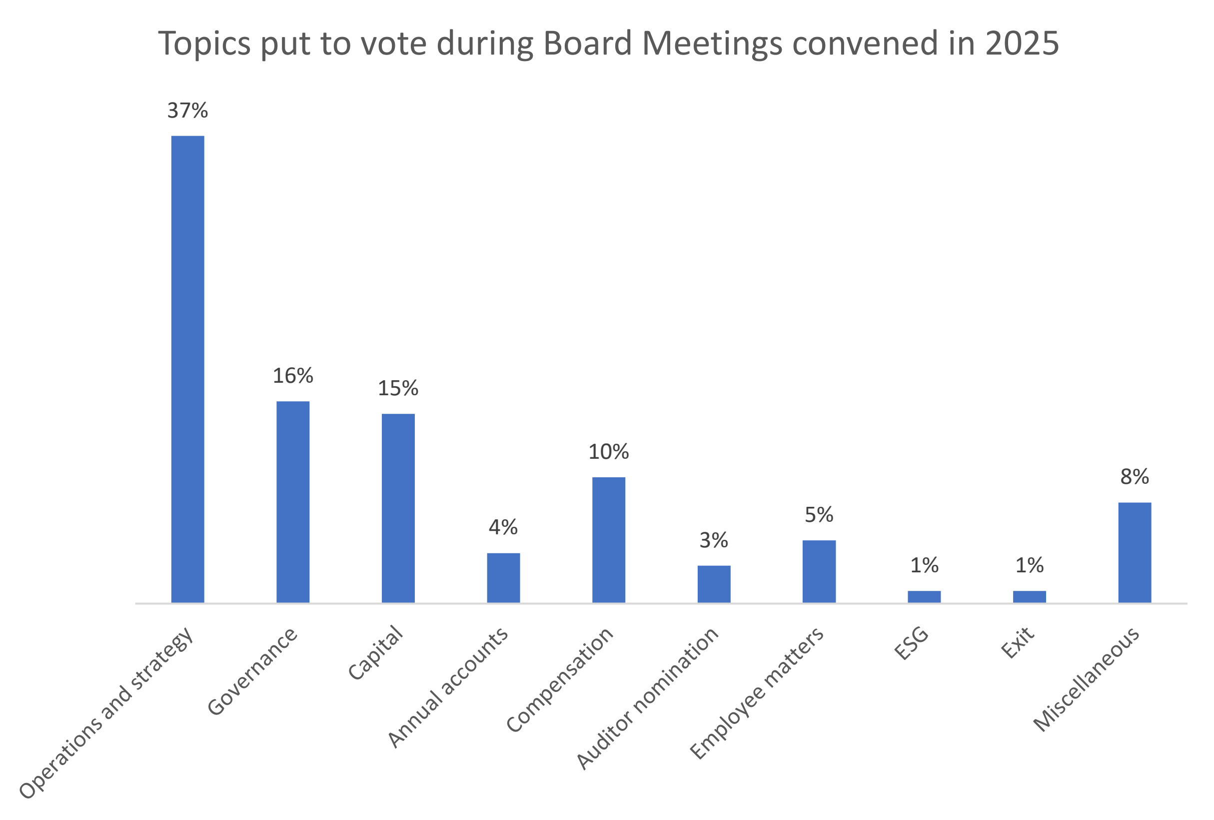
During 2025, Lauxera Capital Partners participated in **56 General Meetings** which were convened.

These meetings covered 12 portfolio companies across both Lauxera Growth I and Lauxera Growth II, spanning all companies where Lauxera holds at least one board seat. In total, Lauxera Capital Partners voted on or formally endorsed 135 resolutions during the year, in favor in all cases save for one instance where the fund was absent and excused.

Orientation of votes cast at general meetings

The main themes of the resolutions in which Lauxera Capital Partners participated are as follows:

- Employee shareholding;
- Approval of annual accounts and other financial data;
- Operations concerning capital and related matters;
- Governance, strategic committees and other bodies;
- Appointment of statutory auditors;
- Strategic/operational decisions;
- Compensation;
- Exit matters;
- Miscellaneous matters;
- Formalities and miscellaneous reasons, including topics related to ESG-linked risks and opportunities.



Explanation of the choices made on the most important votes

The Management Company formally expressed its views on 135 resolutions across all Board meetings held during 2025, covering 12 portfolio companies across Lauxera Growth I and Lauxera Growth II.

Votes were cast in favor in all cases. The single exception concerned the Company C board meeting of 19 September 2025, where the meeting was duly convened but Lauxera was absent and excused; the board resolved positively in favor in Lauxera's absence.

- Operations and Strategy (52 resolutions, 37% of total)

The largest category reflects Lauxera's active role in shaping portfolio companies' strategic direction, including budget approvals, product roadmaps, commercial strategy, and M&A workstreams.

Notable decisions included the approval of two acquisitions at Company B (Acquisition Target 1 and Acquisition Target 2), the Company D three-year strategic seminar roadmap, the OrganOx exit, and Company G's international expansion strategy.

- Capital (20 resolutions, 15% of total)

This category covers capital increases, M&A transactions, and deployment decisions. Key highlights include Company A's convertible debenture issuance and EIB venture debt mandate, Company K's mid-Q1 2026 cash infusion, and Company C's renewal of its BSPCE/BSA delegation framework at the AGM of 30 June 2025.

- Governance (21 resolutions, 16% of total)

This category includes board composition changes, committee restructuring, charter adoptions, and annual board calendars. Significant governance actions included the chair succession at Company E, the addition of a External Stakeholder representative to the Company D Comité Stratégique, and the adoption of Code of Conduct and whistleblower frameworks at Company A and Company K.

- Compensation (17 resolutions, 10% of total)

This category encompasses BSPCE/ESOP grants, bonus plan approvals, and executive remuneration reviews. Lifen approved six successive BSPCE tranches; Company E expanded its ESOP pool and approved CEO compensation and single-trigger acceleration provisions; Company G endorsed its MiP implementation.

- Employee matters, Annual Accounts, Auditor Nomination, Exit, and Miscellaneous (25 resolutions combined, 21% of total)

This category covers key operational and governance housekeeping, including FY2024 accounts approvals across multiple portfolio companies, auditor reappointments, and senior hiring decisions.

The above breakdown reflects the breadth and depth of Lauxera's board engagement in 2025. Across all resolutions, Lauxera consistently voted in line with its Shareholder Engagement Policy, applying the principles of prudent capital management, transparent governance, and long-term value creation for its investors.

ESG Commitments

Lauxera Capital Partners integrates ESG considerations into its ongoing engagement with portfolio companies. The 2025 approach is structured around two pillars: a standardized "ESG Basics" pack applicable to all portfolio companies, and company-specific priorities identified through the annual ESG questionnaire.

ESG Basics: The baseline standard for all portfolio companies

Lauxera expects all portfolio companies to progressively implement a common set of ESG baseline standards by approximately Year 3 post-investment.

At the overall level, this means appointing CSR coordinators at both Executive and Board level and carrying out a CSR Materiality Assessment.

On the environmental side, companies are expected to measure their Scope 1-3 carbon footprint and implement reduction initiatives.

Socially, the baseline includes implementing an equity plan or profit-sharing scheme beyond ExComm, conducting a compensation and workplace policies review at least every three years, deploying an employee satisfaction survey, and adopting a corporate Code of Conduct alongside 1-2 additional social policies covering areas such as remuneration, privacy, and anti-discrimination.

On governance, companies are expected to deploy an Enterprise Risk Management tool at Board level at least annually, adopt 2-4 key policies covering whistleblowing, business ethics, anti-corruption, and data security, and implement a system ensuring compliance with the principles of the UN Global Compact and OECD guidelines.

In 2025, Lauxera completed its first two investments under Lauxera Growth II. ESG Basics adoption and Principal Adverse Impact (PAI) measurements were integrated into the onboarding process from the outset, reflecting the fund's commitment to embedding ESG standards earlier in the investment lifecycle.

Company-specific ESG priorities for 2025

The annual ESG questionnaire identified five priority action areas across the portfolio.

On environmental management, several companies scored low and are being encouraged to set carbon reduction targets. On diversity and opportunity, three companies were flagged for a compensation review to address a higher-than-expected gender wage gap. On risk management, three other companies are prioritizing the systematic adoption of key policies such as Anti-Corruption and Code of Conduct frameworks.

On governance structure, three companies have been identified as needing to increase independent representation on their Boards. Finally, on management and employee alignment, three companies are working towards formalizing profit-sharing or BSPCE/ESOP plans beyond ExComm level.

Lauxera commits to tracking progress against these priorities on an annual basis, with results reported in the following year's Shareholder Engagement Report.

- Governance (15 ESG-tagged votes)

Lauxera actively shaped governance structures across the portfolio.

At Company E, the board approved a new Chair following a leadership succession, restructured all committees, and agreed the composition of the independent director cohort.

At Company D, a new External Stakeholder representative joined the Comité Stratégique and a search for an independent replacement-director was launched.

At Company A, the board adopted whistleblower, finance and signing-authority policies alongside a bi-annual Tool evaluation that achieved a 30% uplift in governance index.

At Company F, a board composition change was approved following the capital raise.

At Company G, enhanced monthly financial reporting with precise KPIs was established as a governance standard.

- Remuneration and employee equity (15 ESG-tagged votes)

Broad-based equity participation was a consistent theme. Company C granted BSPCE warrants across six tranches to 34 employees throughout the year.

Company E expanded its ESOP pool, approved a talent retention plan for mission-critical roles, and formalized a single-trigger acceleration mechanism for senior executive equity.

Company A approved its 2024 employee and management bonus payout.

Company F reviewed and endorsed its 2025 bonus scheme structure and performance metrics at board level. Company G endorsed its management incentive program implementation.

- Data protection and regulatory compliance (2 ESG-tagged votes)

At Company D, the board endorsed the maintenance of HDS and ISO 27001 certifications as strategic priorities and mandated the implementation of pseudonymization tools for patient data and MR-004 compliance as part of the Company D Research strategy. These votes directly embed data security and regulatory governance into the company's long-term operating framework.

In total, 30 out of 135 resolutions cast in 2025 carried an explicit ESG dimension, representing 22% of all votes. This figure reflects Lauxera's commitment to embedding ESG considerations directly into board-level decision-making, rather than treating them as a separate reporting exercise. ESG-flagged resolutions spanned eight portfolio companies and covered governance, remuneration, data protection, quality management, and environmental compliance topics.

Looking ahead, Lauxera commits to deepening its ESG engagement across both LGI and LGII portfolios, with particular focus on the five priority action areas identified in the 2025 ESG questionnaire:

- carbon footprint measurement
- gender pay gap remediation
- adoption of Anti-Corruption and Code of Conduct frameworks
- increased board independence,
- and formalization of profit-sharing or ESOP plans beyond ExComm level.

Progress against these priorities will be reported in the 2026 Shareholder Engagement Report.

Use of services rendered by voting rights advisers

Lauxera Capital Partners did not use voting rights advisors in 2025.

Prevention of actual or potential conflicts of interest

An internal procedure for managing conflicts of interest has been put in place and communicated to the Lauxera Capital Partners team.

One instance of a conflict of interest was identified and managed during the period: at the Company A board meeting of 29 April 2025, a Board member recused herself from the vote approving Third-Party Provider as the preferred partner, in accordance with the conflict-of-interest procedure.

Beyond this instance, no other conflict of interest was identified during the period. The Management Company continues to apply its conflict-of-interest procedure systematically at each board meeting, with recusal mechanisms documented and filed on the internal network.