



# ESG Annual Report 2024

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## 1. Introduction to ORAXYS

ORAXYS was created as a Private Equity specialist in the “clean tech” thematic for profitable Small and Mid-sized Enterprises. Moreover, ORAXYS has a long-standing belief (i) that material<sup>1</sup> Environmental, Social and Governance (ESG) Factors which have a positive impact for people and the planet are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective and (ii) that the ability to identify, assess and manage ESG considerations can provide sustainability and a positive ethical impact on investment and corporate performance, local communities and society at large.

In this respect, ORAXYS created in 2008 a first fund specialized in sustainability alongside with investors for whom the positive environmental impact of their portfolio is an important consideration in conjunction with investment performance. Further to the success of this first fund and building up on its learning curve, ORAXYS incorporated a second fund (together with the first fund, the “**ORAXYS’ funds**”) to support companies focused on environment-friendly products or services taking into account the current context and the norms which significantly evolved since 2008. ESG criteria are integrated throughout all stages of ORAXYS’ investment process.

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<sup>1</sup> “Material” ESG Factors are defined as those factors that ORAXYS in its sole discretion determines to have, or to have the potential to have, a direct substantial impact on an organization’s ability to create, preserve, or increase economic value, as well as environmental and social value for itself and its stakeholders.

In this respect, it is noted that ORAXYS’ strategy for its second fund which promotes Environmental characteristics is in alignment with Article 8 of the SFDR regulation.

**Mission statement and corporate values**

ORAXYS’ mission is to support the development of companies which market environment-friendly products or services in connection with one of ORAXYS’ three environmental impact’s pillars: nature preservation, resource efficiency and health.

ORAXYS notes that the targeted companies are growing, profitable, and are competing as challengers with established and often larger groups. At the stage of development of these companies, their leaders are pragmatic and primarily focused on developing their technical and marketing competitive advantage. ORAXYS understands the challenge for such companies to implement an ESG policy, but nevertheless encourages their leaders to consider ESG Factors and their impacts on the business. ORAXYS’ ambition is therefore as far as possible to play a role of mentor/guide for the targeted companies to monitor and manage ESG Factors.



**Our values**

<p><b>Excellence</b></p> <hr/> <p>Exemplarity, Excelling oneself, Competitive</p>	<p><b>Human Partnership</b></p> <hr/> <p>Respect, Debate, Transparency, Honesty, Fairness, Team Spirit</p>	<p><b>Sustainable Development</b></p> <hr/> <p>Sustainability, Development, Entrepreneurship, Innovation, Progress</p>
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**Active role as a shareholder**

ORAXYS takes an active role in the development of the portfolio companies, fully incorporating the ESG dimension from the investment process, with the support of external advisors and throughout the holding period. ORAXYS’ active role in the governance of the portfolio companies is associated with having at least one Board seat at the portfolio company level and a disciplined follow up process on all relevant matters, including the monitoring of specific ESG KPIs set up at the time of ORAXYS’ investment.

**Our investment criteria**

**Environmental Impact:** Strong opportunity for the marketed products or services linked with SDGs

**Competitive Advantage:** Technology, brand or position in the value chain

**Leadership Team:** Experienced, financially committed and willing to work with ORAXYS to accelerate growth

**Governance:** Active Board membership, minority or majority stake, aligned interests, transparency, consensus and exit rights

**ORAXYS' Added-Value:** Capacity to bring industrial experience, management coaching or international networks

**Company Characteristics:** Positive EBIT, net sales > EUR 10 million, headquarters in Europe

**Equity Investments:** EUR 5 to 20 million per company (and more with our investors)

**International Expansion:** Capacity to expand organically and/or through acquisitions

**Anticipated Liquidity:** 5-7 year term (capacity to stay longer on a case-by-case basis)

**What is environmental to us?**

Sustainability management is a source of competitive advantage contributing to enhanced financial return while reducing or mitigating the risk profile of an investment.

We are specialized and we support companies that market environment-friendly products or services, aligned with ORAXYS' three environmental impact pillars: Nature preservation, Resource efficiency and Health.



**NATURE PRESERVATION**

- CO2 Management
- Benignity of Components
- Biodegradability Increase
- Soil and Water Conservation



**RESOURCE EFFICIENCY**

- Energy Efficiency
- Materials Optimization
- Storage
- Infrastructure Efficiency



**HEALTH**

- Public Health
- Hygiene Increase
- Sustainable Living
- Noise and Air Control

## Target sectors

- Green Chemistry
- Farm to Fork
- Waste Management
- Energy Management
- Eco-Materials
- Healthy Living Solutions
- Information Technology
- Smart Electrical Equipment
- Automation and Robotization
- Smart City and Mobility



We examine the activity of each targeted company to evaluate if and to what extent it contributes to one or more of the UN Sustainable Development Goals (SDGs).

Together with the leadership teams of our portfolio companies and through ORAXYS' in-house benchmarking methodology, we set-up and monitor 1 to 3 customized Environmental Key Performance Indicators to strengthen the competitive advantage, the value creation and the environmental sustainability.

## Signatory of the UN PRI – Principle for Responsible Investment

In February 2024 ORAXYS became a signatory of the UN PRI, the world's leading proponent of responsible investment.



The PRI is a United Nations-supported international network of financial institutions working together to implement its six aspirational principles, often referenced as "the Principles". The Principles were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system. They have attracted a global signatory base representing a majority of the world's professionally managed investments.

- Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes;
- Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices;
- Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest;
- Principle 4: We will promote acceptance and implementation of the Principles within the investment industry;
- Principle 5: We will work together to enhance our effectiveness in implementing the Principles;
- Principle 6: We will each report on our activities and progress towards implementing the Principles.

## Member of the ESG group of the LPEA (Luxembourg Private Equity Association)

LPEA is a professional association that represents, promotes and protects the interests of the Luxembourg private equity and venture capital industry. LPEA counts today around 500 members, 50% of which are investors (LPs & GPs, including Family Offices and Private Banks).



ORAXYS is an active member of the ESG group of the LPEA (Luxembourg PE Association) and among others activities participated actively to the consultation from the European Commission on SFDR in 2023.

## Member of the ADEME International Club

Since 1997, the ADEME International Club has been bringing together innovative French eco-companies (SMEs and ETIs) developing part of their activities on international markets or wishing to initiate an export process.

This network, created and steered by ADEME, enables its members to exchange in a privileged way with French, national or regional public players in charge of the environment, energy, sustainable development and foreign trade.



The ADEME International Club is:

- An accelerator of the development of eco-companies abroad;
- A source of information on international projects, innovations, policies and funding;
- A community recognized by the public authorities in charge of international affairs.

ORAXYS is a member of the ADEME International Club.

## Donations and Sponsorships

Over the last 6 years, ORAXYS has systematically made donations to non-profit organisations that aim at improving the conditions of people with health concerns or contribute to the relief of humanitarian crisis:

- **Centre Léon Bérard in France in 2019;**

A non-profit private healthcare facility based in Lyon, France, the Centre Léon Bérard is 100% dedicated to cancer care and research. The fight against cancer is one of the main battles that our society is fighting to improve the health and well-being of its citizens.



- **Café Joyeux in France in 2020;**

A chain of café-restaurants that contributes to professional inclusion of people with mental and cognitive disabilities

In France, 700,000 people are diagnosed as having autism spectrum disorders and 65,000 are with down syndrome. Those with

intellectual disability are two to three times more affected by unemployment than the rest of the population. Only 0.5% of people with intellectual disabilities have a job.

In addition to providing an innovative solution for the inclusion of the people recruited, Café Joyeux intends to repair this inequality. In 2017, the first solidarity restaurant Café Joyeux was created, employing and training people with mental and cognitive disabilities.



- **Alzheimer Beider Basel in Switzerland in 2021;**

Since 1989, Alzheimer of Basel has been doing charitable work in the field of dementia. It informs, advises and supports people with

dementia and their relatives. It offers relief options and advocates for a dementia-friendly society.



- **Lukraine in Luxembourg in 2022;**

A Luxembourg-based non-profit organisation with a public interest status that unites the Ukrainian Community in Grand Duchy of Luxembourg to increase awareness about Ukraine in Luxembourg and contribute to the humanitarian crisis relief in Ukraine.



- **Médecins sans frontières in France in 2023 and in Luxembourg in 2024;**

MSF is a non-profit, self-governed, member-based organisation founded in 1971 in Paris by a group of journalists and doctors in the wake of the war and famine in Biafra, Nigeria, that later expanded into a global action. MSF provides medical assistance to people affected by conflicts, epidemics,

disasters, or exclusion from healthcare with a team made up of tens of thousands of health professionals. Their actions are guided by medical ethics and the principles of impartiality, independence and neutrality.





## 2. ORAXYS' ESG Policy

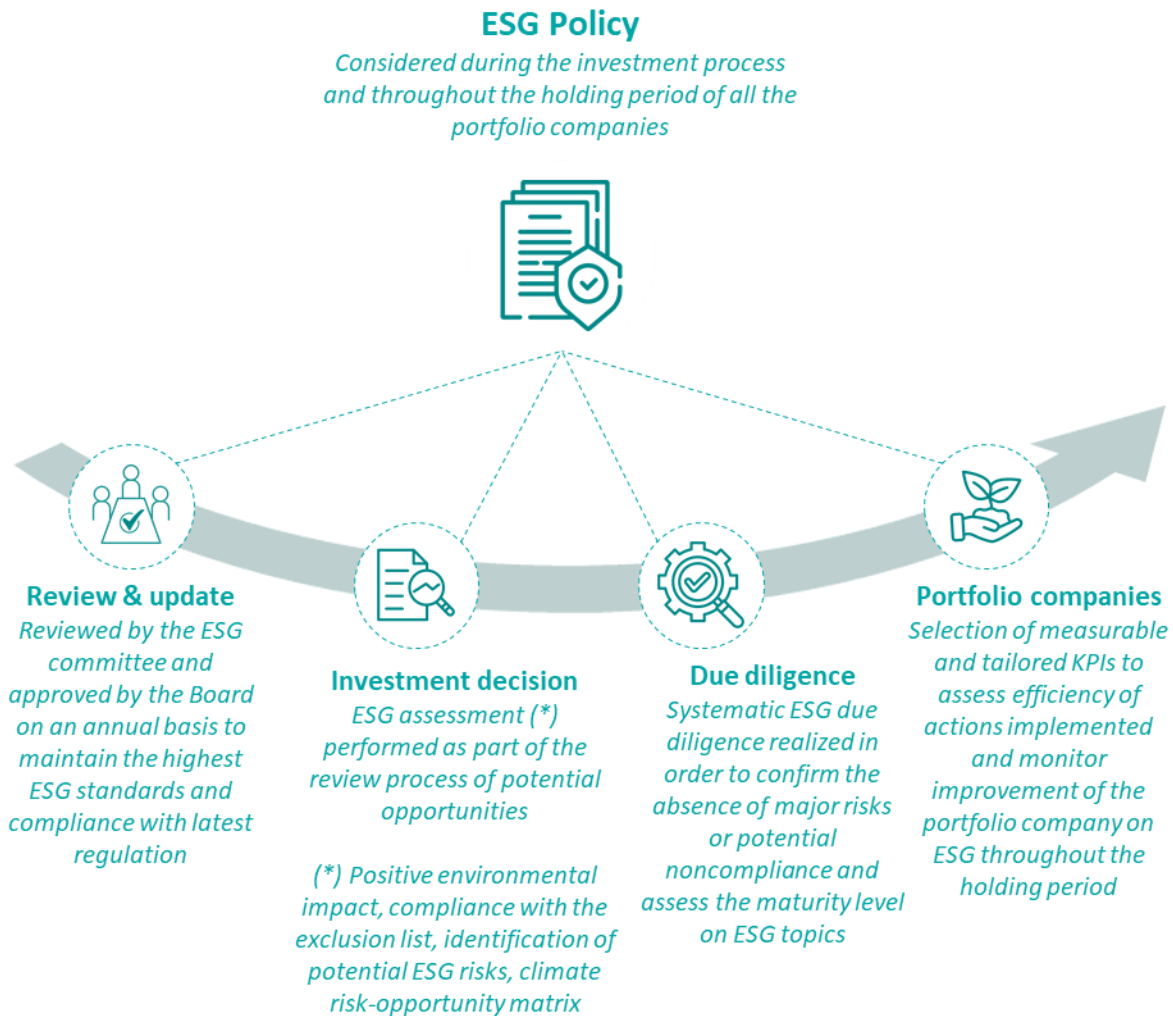
The ESG policy shall serve as a guideline for ORAXYS to ensure that ESG risk factors and opportunities are considered throughout its investment and divestment processes as well as through the investment lifecycle.

ORAXYS will use the guiding principles of this policy to continuously support its portfolio companies to improve their own ESG practices and policies.

Before considering any relationship and/or investment, ORAXYS analyses to which extent the following principles are met by all parties:

- Complying with the law, wherever it applies, including environmental and social legislation and aligning with good international industry practices;
- Respecting human rights, ensuring prohibition of slavery and child labour;
- Acting ethically at all times, respecting prevailing culture as much as possible;
- Acting with integrity, transparency, accountability and probity in the management structures, policies and processes;
- Non-discrimination (whether on grounds of gender, race, age or disability) in the recruitment process at all levels of the organisation (employees, boards, committees, etc.);
- Considering environmental, public health, safety, social and governance issues associated with the targeted companies when evaluating the investment opportunity as well as during the period of ownership;

- Promoting businesses with a positive impact on Nature preservation, Resource efficiency and/or Health;
- Being accessible to, and engaging with, relevant stakeholders either directly or through representatives, as appropriate;
- Acting responsibly with respect to the environment.



When evaluating an investment opportunity, one of ORAXYS' major investment criteria is the environmental impact of the targeted company's products or services in connection with its three environmental pillars: (i) Nature preservation, (ii) Resource efficiency or (iii) Health. In addition, ORAXYS examines the activity of each targeted company to evaluate if and to what extent it contributes to one or several Sustainable Development Goals (SDGs) set by the United Nations.

## **ORAXYS' exclusion list**

ORAXYS exclusion policy includes companies that are involved in design, development, production (including exploration and extraction), maintenance, marketing and/or trade of the following list of activities:

- Any product or activity subject to national or international phase -out or prohibition regulations or to an international ban;
- Gambling;
- Adult entertainment;
- Weapons and munitions;
- Fossil Fuels (Coal, Oil & Gas);
- Terrorism;
- Illegal Narcotics;
- Tobacco;
- Money laundering;
- Human Trafficking, slavery and child labour.

ORAXYS also excludes from its investment scope companies that develop, produce or sell key and dedicated components, or offer essential services, in relation to the activities mentioned above.

The exclusion list above does not encompass companies which activity is to restore, clean up or limit negative environmental externalities of the activities mentioned above (such as e.g. waste water and sludge treatment of oil & gas plants, etc.).

Finally, ORAXYS does not engage with companies linked with countries identified as tax heavens or presenting unacceptable risks of corruption, money laundering or terrorist financing.



### 3. Climate Change

In line with its environmental commitment, ORAXYS analyses potential climate-related risks during the Due Diligence phase. Our team supports the objectives of the Paris agreement and endeavours to favour investments and sectors aligned with such objectives.

Climate-change is probably the biggest challenge we are collectively facing, with major consequences on ecosystems, more frequent and more extreme weather events and a loss in worldwide biodiversity. Human populations are increasingly impacted: decreasing crop yield, land erosion, desertification, more areas where living conditions could be compromised.

Despite the Paris agreement, the current global warming trajectory remains worrying, with limited chances left to limit global warming to +1.5°C or even +2°C, given the drastic decrease required in absolute GHG emissions.

Investing in companies that market products or services that have a positive effect on the environment can contribute to both the fight against climate change and to the adaptation of our society to climate change. Companies that are compatible with these two dimensions are more likely to be successful over the long-term.



ORAXYS notably strives to follow the recommendations of the Task Force on Climate-related Financial Disclosures, to transition to a less carbon-intensive economy consistent with a 2°C or lower scenario and, where relevant, scenarios consistent with reduced climate-related risk.

The Task Force notably distinguishes two types of risks: risks related to the transition to a lower-carbon economy (policy & legal, technology, market, reputation) and risks related to the physical impacts of climate change (acute risk - extreme weather events, cyclones, hurricanes, or floods - and chronic risk - sea level rise or chronic heat waves) as well as several types of opportunities (resource efficiency, energy source, products and services, markets and resilience).



The climate-related risks are usually not linked to adverse climatic events, but to potential tightening of the environmental regulations that may negatively affect the portfolio company’s business. In many cases, those risks also represent an opportunity. Being able to anticipate tighter regulations or moving ahead of the market, companies could

be in a better position than competitors and enhance their growth prospects.

The European Union’s commitment to environmental sustainability is reflected in its increasingly stringent regulations. ORAXYS recognizes the importance of these regulations in driving positive change. In Belgium, for example, all new buildings and all the buildings on the secondary market need to have an energy performance certificate or energy passport, a quality label that defines the energy performance of a building mentioning to which energy class the building belongs.



In this respect, for example, Wako Group S.A. (“**Wako**”), one of our portfolio companies, plays a crucial role in improving the energy efficiency of buildings. By manufacturing doors and windows that meet the highest standards of insulation, Wako contributes significantly to reducing the overall energy consumption of residential and commercial properties. Wako’s

activities are in direct correlation with climate mitigation, one of the environmental objectives of the EU Taxonomy, which serves as a classification system to guide investment towards environmentally sustainable activities. As the EU continues to tighten its regulations, Wako is poised to see an increase in demand for its products. This is particularly true for energy renovation projects and the construction of new housing that complies with the latest energy efficiency standards.

The collaborative dynamics between ORAXYS’ dedication to regulatory adherence and the specialized skills of its portfolio companies in various sectors forge a solid foundation for advancing sustainability. As environmental regulations continue to develop, ORAXYS and its portfolio of companies are strategically equipped to not just adjust but also prosper, transforming regulatory developments into catalysts for expansion and enhanced ecological contributions.



## 4. Human capital & Human rights

ORAXYS has a focused geographical scope: for Oraxys Environment 2 S.C.A., 100% of the investments will be made in SMEs headquartered in Europe and at the end of the Investment Period, the objective is to have invested maximum 50% of the cumulated invested amounts in SMEs which registered office is in France, to have invested minimum 90% of the cumulated invested amounts in SMEs which registered office is in the European Union and to have invested minimum 75% of the cumulated invested amounts in SMEs which registered office is in Luxembourg, Belgium, the Netherlands, France or Switzerland, it being noted that this objective is a best effort commitment only.

Within that geographical scope, human rights, labour rights and business ethics have to be respected as a matter of European and/or national law and companies are de facto aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The ESG due diligence includes the review of topics such as child labour, trade union rights, discrimination, business ethics, management-employee relations, minimum remuneration, supply chain as well as tax fraud.

Furthermore, ORAXYS undertakes:

- to respect, within the framework of the management of the Company's Investments, the ten (10) principles relating to human rights, labour standards, the environment and the fight against corruption, contained in the United Nations Global Compact:

1. Businesses should support and respect the protection of internationally proclaimed human rights; and
  2. make sure that they are not complicit in human rights abuses.
  3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
  4. the elimination of all forms of forced and compulsory labour;
  5. the effective abolition of child labour; and
  6. the elimination of discrimination in respect of employment and occupation.
  7. Businesses should support a precautionary approach to environmental challenges;
  8. undertake initiatives to promote greater environmental responsibility; and
  9. encourage the development and diffusion of environmentally friendly technologies.
  10. Businesses should work against corruption in all its forms, including extortion and bribery.
- to respect, in the management of the Company's Investments, the principles promoted by the 1997 Ottawa Convention on anti-personnel mines and the 2008 Oslo Convention on cluster munitions, and therefore not to invest or finance any company involved in the manufacture and/or distribution of anti-personnel mines and/or cluster munitions. And, to a broader extent, not to invest in any companies involved in the manufacture and/or distribution of any weapons and munitions.

ORAXYS works with portfolio companies to ensure that, where required, their ESG action plans systematically include responsible business and procurement practices, for example through the adoption of a Code of Ethics and sustainable procurement policy, encompassing rules to respect human rights across the company's operations and mitigate potential human right risks along the supply chain.



## 5. ESG Management Process

### **ESG throughout the investment cycle**

Early integration of ESG factors is set-up in the investment process (from the initial deal sourcing to the investment management phase) to ensure that material ESG matters are properly prioritised in risk management and in the value creation of ORAXYS' funds.

### **Initial deal sourcing and screening**

ESG policy and criteria are taken into account in the deal sourcing and screening stage.

ORAXYS assesses whether the activities of the targeted companies are in line with this ESG Policy, notably that they: (i) do not violate the exclusion list and (ii) do not make any significant harm to any other ESG factors.

## **Initial evaluation and ESG risk categorization**

ORAXYS conducts a preliminary assessment and rating of the main ESG-related risks and opportunities of the targeted companies. This initial evaluation and ESG risk categorization is made to identify “red flags”, breaches, priority KPIs and key competitive advantages.

A matrix is set-up with 3 levels of risk based on international good practices:

- Category A: with potential significant adverse social and/or environmental impacts that are diverse, irreversible, or unprecedented → Category A is not investable by ORAXYS’ funds;
- Category B: with potential limited adverse social or environmental impacts that are few in number, generally site specific, largely reversible and readily addressed through mitigation measures;
- Category C: with minimal or no impacts.

Materiality maps to assess the risks are also set-up based on international good practices.

## **ESG due diligence**

ORAXYS appoints recognized independent consulting firms to conduct an external ESG due diligence prior to investing in a targeted portfolio company. The main conclusions drawn from such an ESG due diligence are presented to the Investment Committee of the relevant fund.

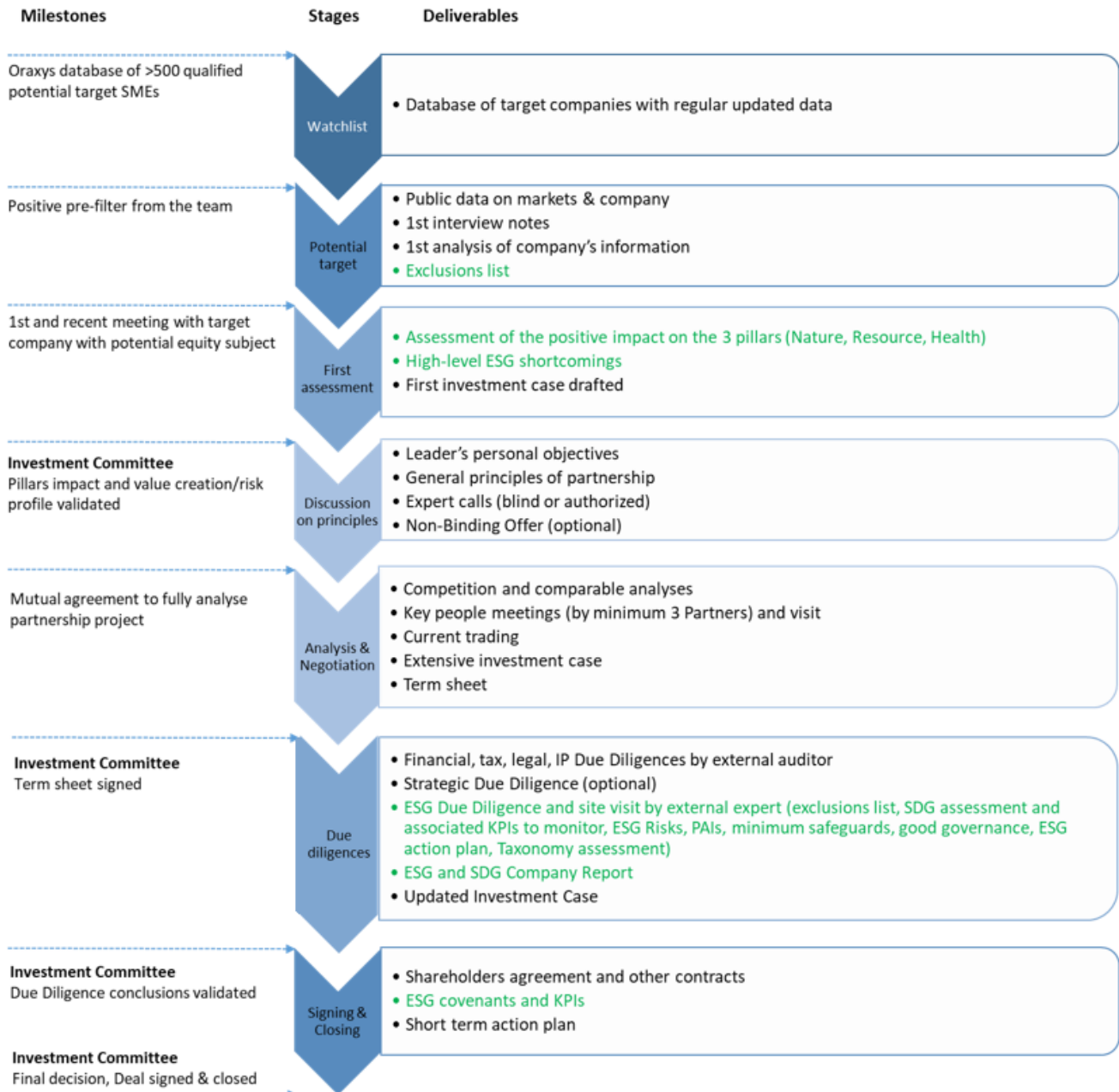
If material ESG issues or risks are identified during the investment process or the management process, ORAXYS prioritises those which are most material to determine on a case-by-case basis whether further assessment is required. In such a case ORAXYS may seek independent analysis and expert advice from specialist external consultant(s), for instance environmental expert(s), if required.

ORAXYS then considers whether it deems the risk(s) unacceptable, and thus rejects the investment opportunity on those grounds, or determines that any risk(s) or weakness(es) identified can be addressed and/or managed. In cases where material ESG risks/weaknesses are identified and deemed acceptable, a plan is agreed between ORAXYS and the management of the targeted company to remedy the selected issues and for ESG improvements, with actions required, timeframe, proposed responsibilities and costs involved.

ESG considerations are included in ORAXYS investment documents:

- ESG due diligence reports
- ESG principles and objectives mentioned in the shareholders’ agreement negotiated with the shareholders of each portfolio company;
- ESG Investment Company Report made before investing in each portfolio company;
- ESG Reporting made every year by each portfolio company;
- ESG Divestment Company Report made after divesting from each portfolio company;
- ESG Annual Report made every year for the investors of each fund.

Such investment documents are reviewed by the relevant Investment Committee. The ESG Annual Reports are reviewed by the Board of Directors of ORAXYS.



SFDR Article 8 requirements in green

## **Investment monitoring and management**

When an ORAXYS fund is a shareholder of a portfolio company, ORAXYS commits to make its best efforts to have the following monitoring actions with the leadership team of each portfolio company:

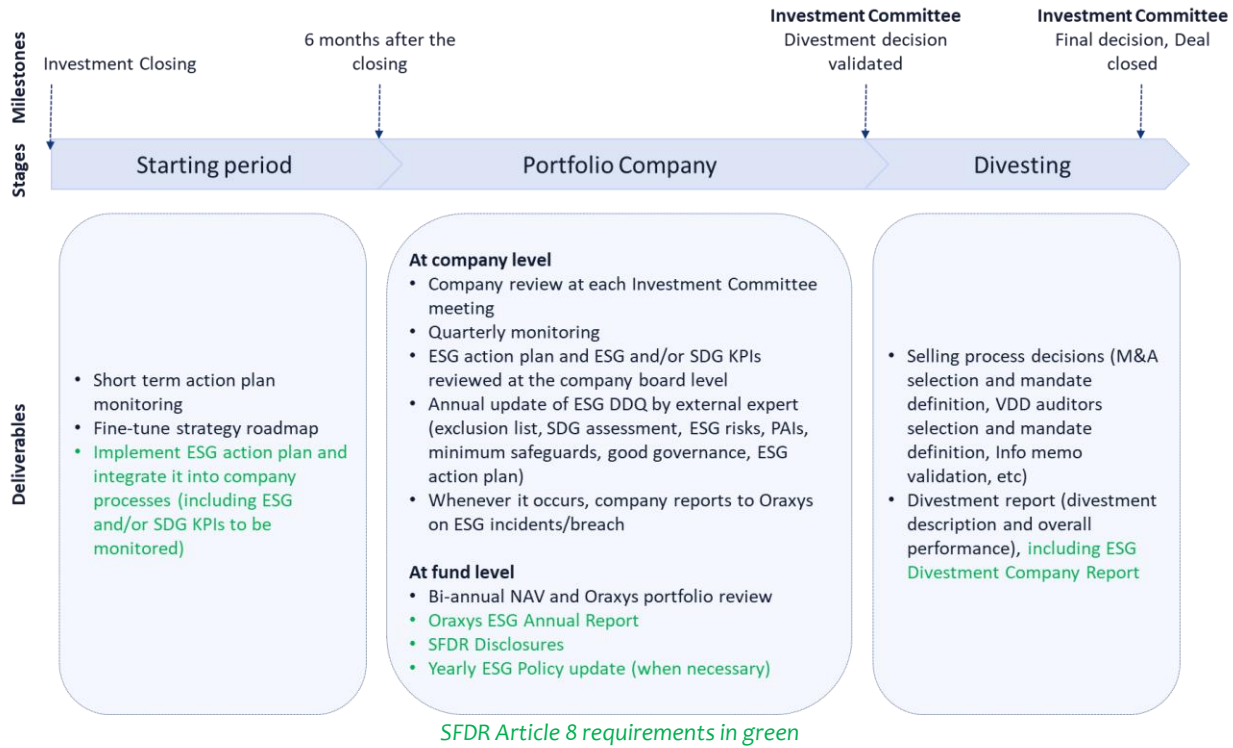
- To review their ESG policy, or as the case may be to help them to draft an ESG policy;
- To ensure that the ESG vision and targets are strategically integrated into the company's overall strategy and action planning;
- To ensure that ESG considerations are regularly raised and discussed at least annually;
- To identify, set-up and follow-up annually 1 or 2 KPIs, specific to each portfolio company, where a link can be made between Environmental characteristics and competitive advantage or growth or value creation of the related portfolio company.

Furthermore, ORAXYS commits to making its best efforts to having the following management actions with the leadership team of each portfolio company:

- To support on an ongoing basis the timely implementation of ESG measures by each portfolio company (through dedicated workshops and practice sharing with other portfolio companies);
- To meet at least annually with the leadership team of each portfolio company to assess progress made and to update as necessary the ESG action plan;
- To ensure as a board member of each portfolio company that ESG considerations are regularly raised and discussed, and action plans approved at least annually.

## **Divestment management**

The evolution of the ESG policy and parameters throughout the investment period allows ORAXYS to draft an ESG Divestment Company Report for each portfolio company it sells.





## 6. ESG Monitoring and Reporting

ORAXYS commits to regularly report to its Investment Committees and its Board of Directors on its investment activities and the evolutions achieved towards implementing its ESG policy and criteria.

### Fund ESG monitoring

ORAXYS produces a report on each ORAXYS fund (i) to monitor the evolution of the ESG performance of the ORAXYS fund depending on the new portfolio company(ies) and (ii) to follow-up the customised KPIs of the portfolio companies.

### Fund ESG reporting

Periodic Reporting to the Investment Committee of each ORAXYS fund and to ORAXYS' Board of Directors:

- ESG Investment Company Report: each binding decision to invest in a new company must be approved on the basis of an ESG acquisition report;
- ESG portfolio company reporting: ESG reporting and data is provided by each portfolio company semi-annually. This report includes at least 1 or 2 KPIs;
- ESG Divestment Company Report: After selling the shares of a portfolio company, ORAXYS Team produces an ESG Divestment Company Report.

The above reports will be summarized in an ESG Annual Report for each ORAXYS fund giving a global picture of the ESG status and progress of ORAXYS and its portfolio companies.

Information contained in the ESG reports are mainly based on the data provided by the portfolio companies, but may also include data provided by external advisors, auditors or any other sources.

### **Periodic reporting to the investors**

ORAXYS will communicate the ESG Annual Report to the investors of the concerned ORAXYS fund. Such report will provide the investors with:

- A description of ORAXYS' ESG strategy and organizational structure set up to fulfil it;
- Confirmation that the fund is managed in accordance with the ESG policy agreed at fund inception;
- Information on any material changes to the ESG risks and opportunities for the fund's portfolio;
- Information on any action plan to address ESG risks and opportunities for the fund's portfolio;
- Relevant KPIs and their evolution for ORAXYS and its portfolio companies.



## 7. The role of the ESG Committee and of the ESG referent

ORAXYS' ESG committee is composed of 4 members that include (i) the Managing Partner, (ii) one Industrial Team Member, (iii) the ESG Referent and (iv) the Legal and Compliance Director.

The Managing Partner and the Legal and Compliance Director of ORAXYS are permanent members. The ESG Referent and the Industrial Team Member shall be appointed (and eventually removed) by the Board of Directors of ORAXYS.

The ESG Committee shall make recommendations to the Board of Directors in order to support it in its supervisory role on ESG matters. The ESG Committee shall meet at least annually and on a case by case basis when needed.

### **Role and responsibilities of the ESG Committee**

- To ensure that ESG strategy and progress is reported adequately to the investors in ORAXYS' funds;
- To regularly review and make recommendations to the Board of Directors on ORAXYS' ESG policies and strategy to ensure that ORAXYS' ESG strategy and objectives are fulfilled;
- To make recommendations to the Board of Directors on the management of ESG risks and incidents;
- To carry out ESG risk assessments and develop appropriate strategies to address ESG risks and their potential impacts;

- To advise on regular ESG and/or Climate change mitigation trainings.

The ESG Committee may use the services of internal and/or external experts on a case by case basis.

## ORAXYS ESG Committee

*As at July 2025*



Gregory Fayolle  
Managing Partner



Mimi Lamote  
Industrial Team Member



Simone Pini  
Managing Director  
ESG Referent



Lucile Laevens  
Legal and Compliance  
Director

### **Role and responsibilities of the ESG Referent**

- To coordinate and monitor ORAXYS' ESG initiatives;
- To interact with stakeholders of ORAXYS on ESG related matters;
- To drive the education, communication, promotion, training, and implementation of the ESG policy across the company in order to increase ESG awareness and engagement across the company;
- To take part in assessing, monitoring and reporting ESG risks and ESG incidents to the ESG committee and the Board of Directors;
- To supervise drafting of the ESG Annual Report;
- To represent ORAXYS in external ESG communications and events.

The ESG Referent reports to the ESG Committee and/or to ORAXYS' Board of Directors as appropriate.



## ESG training

On a periodic basis, ORAXYS provides ESG trainings to the Board of Directors and to its Team members (both the Finance Team members and the Industrial Team Members). This represents a key aspect of ORAXYS ESG strategy since ESG risk assessment and monitoring at the portfolio companies level is systematically implemented by one Industrial Team Member and by members of the Finance Team.



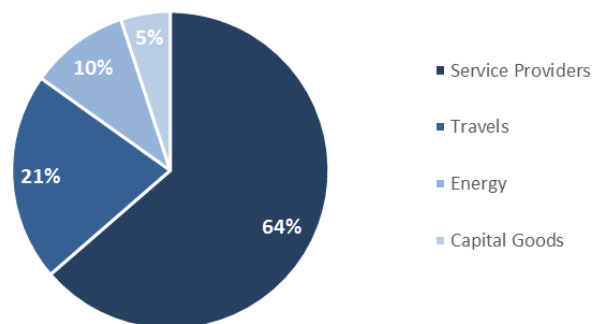
## 8. ESG KPIs of ORAXYS

As a responsible fund manager, ORAXYS actively monitors KPIs on Environmental, Social and Governance aspects relevant for its activities:

### Environmental KPIs

**Carbon footprint:** ORAXYS’ carbon footprint for the year 2024 has been 99.2 tCO<sub>2</sub>e (vs 85.8 tCO<sub>2</sub>e for 2023), equivalent to 14.6 tCO<sub>2</sub>e per Full Time Employee (FTE) vs 13.4 tCO<sub>2</sub>e per FTE for the year 2023.

ORAXYS - Global Emissions - 2024



The primary emission sources are represented by the emissions of external service providers. This includes suppliers of services such as insurance services, banking services, and consulting. Transportation represents the second largest category of emissions: this encompasses both business-related travel and the daily commute of employees.

ORAXYS is constantly pursuing actions that could lead to emission reductions, such as opting for greener transportation alternatives. The company prioritizes less polluting modes of transport for business travel and encourages the same considerations for employee commuting.

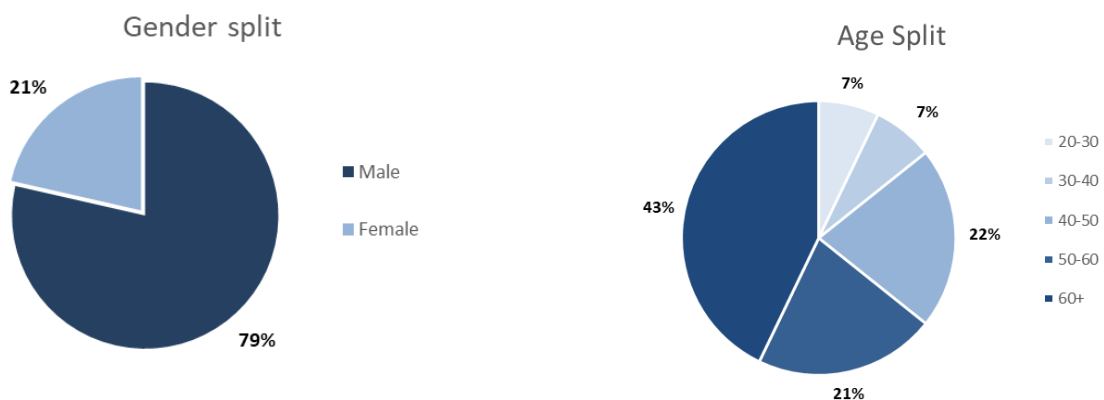
ORAXYS has already implemented measures to reduce emissions and, more broadly, reduce the impact of its activities on the environment:

**No paper / no plastic:** ORAXYS promotes a no paper / no plastic office environment. ORAXYS encourages employees to avoid the use of plastic bottles in the office. Moreover, employees are invited to print documents only when required for practical reasons.

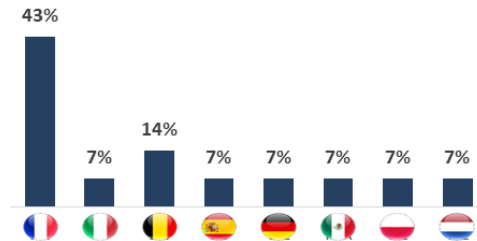
**Public transport first:** ORAXYS encourages its employees to prioritize the use of public transport and/or active mobility modes (cycling, walking, etc) rather than individual vehicles, when possible and practical. This is in line with Luxembourg’s environmental focus and promotion of public transport systems that avoid pollution and traffic congestion: since 2020, all public transport - buses, trains, trams - have been free of charge throughout the Grand Duchy of Luxembourg. The majority of ORAXYS’ employees use public transport and active mobility modes to commute to/from the office.

### Social KPIs

ORAXYS is a fund manager with 14 team members: 6 financial team members and 8 industrial team members. The Team counts 8 nationalities and very diverse backgrounds that are considered a key feature to enhance the quality of the decision making process and the openness of the discussions when evaluating new investment opportunities or facing challenges at portfolio company level.



Nationality split



### Governance KPIs

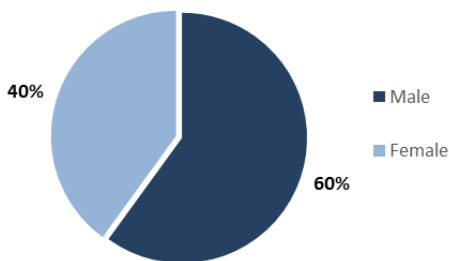
Our objective is to implement best practices in terms of governance at the level of ORAXYS, the funds it manages, and the portfolio companies.

In this respect, ORAXYS promotes a culture of respect, debate, transparency, honesty, fairness and team spirit and strives to set up the appropriate corporate policies and organization.

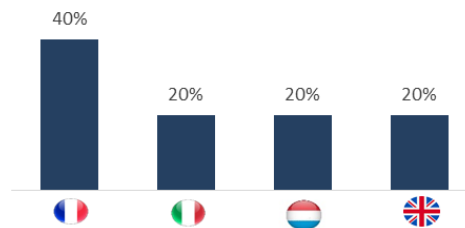
The ultimate responsibility for governance, oversight, and major decision-making, representing the interests of ORAXYS, its shareholders and, more generally, all the stakeholders of ORAXYS lies with the Board of Directors.

ORAXYS' Board of Directors is composed by 5 members, 4 of which are independent.

Gender split



Nationality split



In addition to the Board of Directors, ORAXYS has set-up three committees that are responsible for specific tasks within the Company. As at July 2025, these committees are composed of:

- Investment Committee: composed of 11 members (the Managing Partner and two Managing Directors plus 8 industrial team members), responsible for the investment decisions, the main decisions (strategic, operational, M&A) adopted during the asset management phase and the divestment decisions;
- ESG Committee: as described in section 7 above;
- Advisory Committee: composed of 3 members representing the investors, responsible for controlling the respect of the fund's terms and to make decisions on the capital drawdown price and the NAV.



## 9. Oraxys Environment 2 S.C.A. Fund

The fund Oraxys Environment 2 S.C.A. (the “**Fund**”) was incorporated in 2018. In accordance with Article 8 of the Regulation EU 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “SFDR Regulation”), the Fund promotes environmental characteristics but does not have as its objective a sustainable investment. As such, it targets to have a minimum proportion of 80% of sustainable investments with an environmental objective in economic activities that do not necessarily qualify as environmentally sustainable under the EU Taxonomy.

Through equity investments, the Fund supports the development of small and medium-sized European companies which market solutions (products or services) that have a positive impact in one or more of the following three pillars (i) Nature Preservation, (ii) Resource Efficiency and (iii) Health. These pillars relate to, but are not limited to, climate change mitigation or adaptation, water and waste management, energy efficiency, and health.

The Fund screens all potential investment opportunity and monitors its portfolio companies against the principal adverse sustainability impact indicators set out in the Regulatory Technical Standard of the SFDR Regulation. No investment shall knowingly be approved if it is expected or determined to do significant harm on ESG factors.

More information on Oraxys Environment 2 S.C.A. and its portfolio companies can be found on its website: [www.oraxys.com](http://www.oraxys.com)



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