IRIS

Report on Article 29 of the French Energy and Climate Act

IRIS Capital Management

2025

00 REGULATORY REFERENCES

This report presents the environmental, social and governance (ESG) policy and strategy of IRIS Capital Management ("IRIS") in accordance with Article 29 of the Energy and Climate Law.

REFERENCES

- EU Regulation 2019/2088 (SFDR)
- EU Regulation 2020/852 (Taxonomy)
- Article 173 of the French Law on Energy Transition for Green Growth
- Article 29 of the French Energy and Climate Law
- Article L.533-22-1 of the Monetary and Financial Code
- Article D.533-16-1 of the Monetary and Financial Code
- Implementing Decree No. 2021-663 of 27 May 2021

Founded in 2001, IRIS is an independent venture capital and growth capital management company, targeting disruptive business models and high-growth digital technologies. The company invests across all stages of company development — from Seed and Series A to Growth investments — operating in Europe with international exposure.

01 GENERAL APPROACH

1) Summary presentation of IRIS' general approach to the integration of environmental, social and governance quality criteria, and in particular in the investment policy and strategy:

IRIS seeks out investment performance with a view to creating long-term value by integrating ESG practices into its investment and portfolio management processes. ESG criteria are considered alongside financial analysis because:

- Responsible companies typically demonstrate better control of long-term risks;
- ESG integration through voting policy and portfolio company engagement improves industry practices;
- ESG consideration is essential for sustainable investment performance.

IRIS has implemented a comprehensive sustainability policy that forms the basis of its ESG commitments. The approach is two-sided:

- **As a company** — IRIS implements responsible environmental, social and governance practices across its internal operations.
- **As an investor** — IRIS systematically integrates ESG risks and opportunities into investment decisions, with particular focus on mitigating climate change, reducing the environmental impact of software, and improving gender diversity in investments.

2) Content, frequency and means used by IRIS to inform clients about the criteria relating to the environmental, social and governance objectives taken into account in the investment policy and strategy:

IRIS publishes on its website its Sustainability Policy, its Shareholder Engagement Policy, and its annual Article 29 LEC Report. Fund periodic regulatory reports are shared annually with clients and provide information on sustainability risks and opportunities, and the performance of each fund.

01 GENERAL APPROACH (CONTINUED)

3) List of financial products referred to pursuant to Articles 8 and 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019, and the overall percentage share of assets under management taking into account environmental, social and governance criteria in the total amount of assets under management managed by IRIS:

As of 31 December 2025, IRIS's oldest funds under management are categorized as *Article 6* funds under EU Regulation 2019/2088. All funds raised from 2021 onwards are categorized as *Article 8*. No financial product is classified as *Article 9*.

SFDR CLASSIFICATION · NET ASSETS AS OF 31 DEC 2025

VEHICLE	TYPE	STATUS	SFDR	INSTRUMENTS	NET ASSETS (K€)	SHARE OF AUM
ICFII	FPCI	Liquidation	Art. 6	Unlisted securities	5,000	1.0%
ICFIII	FPCI	Liquidation	Art. 6	Unlisted securities	17,000	3.3%
OPV Gr	FPCI	Liquidation	Art. 6	Unlisted securities	32,200	6.3%
OPV ES	FPCI	Liquidation	Art. 6	Unlisted securities	50,300	9.9%
OPV GL	FPCI	Liquidation	Art. 6	Unlisted securities	7,600	1.5%
P90	FPS	Investment	Art. 6	Unlisted securities	1,183	0.2%
IRISNEXT	FPCI	Investment	Art. 6	Unlisted securities	296,700	58.1%
IRISNEXT EU	FPCI	Investment	Art. 6	Unlisted securities	31,200	6.1%
IRISNEXT SCSp	EU AIF (professional)	Investment	Art. 6	Unlisted securities	22,200	4.8%
STCV	Third-country AIF	Divestment	NA	Unlisted securities	2,470	0.5%
IRIS VENTURE IV	FPCI	Investment	Art. 8	Unlisted securities	44,800	8.8%

01 GENERAL APPROACH (CONTINUED)

4) Taking into account environmental, social and governance quality criteria in the decision-making process for the award of new management mandates by the entities mentioned in Articles L. 310-1-1-3 and L. 385-7-2 of the Insurance Code:

> Not applicable to IRIS in its capacity as a portfolio management company.

5) Adherence of the entity, or of certain financial products, to a charter, a code, an initiative or obtaining a label on the consideration of environmental, social and governance quality criteria:

In 2022 the management company adhered to the **Principles of Responsible Investment (UN PRI)**. PRI participation remained active in 2025. IRIS proactively supports diversity initiatives such as the *Female Founder Challenge*, which supports female entrepreneurs through networking and mentoring.

IRIS is a signatory of the **Parity Charter** drafted by France Invest in March 2020, which aims to promote parity among French private equity players. In late 2025, IRIS also joined the **Cercle Equity** initiative, focusing on promoting diversity within management companies.

As part of its commitment to diversity, IRIS has set the following objectives:

- Promote diversity within the management company's management bodies.
- Have at least 25% women on investment committees by 2025, and 30% by 2030.
- Have at least 40% women in investment teams by 2030.
- By 2030, at least 30% of the executive committees of portfolio companies with more than 500 employees must be women.
- Strengthen support for businesses founded, co-founded, led, or co-led by women.

IRIS joined **Reframe Venture** in 2025 a network of VC investors (GPs and LPs) focusing on promoting sustainability practice among actors of this industry.

In August 2024, IRIS signed the **Supplier Relations and Responsible Purchasing Charter (RFAR)** supported by France's Ministry of the Economy, integrating social and environmental criteria into supplier relationships and purchasing decisions. For event organization, IRIS engages agencies in France and Germany with plastic reduction policies.

In 2025, IRIS calculated again its carbon footprint (scopes 1, 2 and 3) for all three offices according to the methodology defined by the GHG Protocol. To offset annual GHG emissions, the management company continues to support the **GoodPlanet Foundation's** *Action Carbone Solidaire* programme, which finances climate adaptation or mitigation projects certified via *Gold Standard (GS)* and the *Verified Carbon Standard (VCS)*.

02 ORGANIZATION AND INTERNAL RESOURCES

1) Description of the financial, human, and technical resources dedicated to the integration of environmental, social and governance quality criteria in the investment strategy:

IRIS has taken concrete steps to integrate ESG criteria into its investment strategy and into its organizational structure:

- One **sustainability manager** recruited in 2025, supported by an external provider and platform for ESG data collection and analysis.
- Investment teams apply sustainability criteria alongside management, technology, market and financial factors.
- The sustainability manager conducts **due diligence** in each investment process prior to investment decisions.
- A **Sustainability Committee** (launched in 2025) coordinates ESG projects across investment, compliance, investor relations and communications departments; it meets quarterly.
- The Management Board reviews and validates the annual ESG strategy and priorities.

Technical and financial resources include 1 FTE dedicated to sustainability and one external service provider (Reporting 21) responsible for the ESG reporting platform, annual data analysis, and carbon footprint calculation for IRIS and the IRIS Venture IV portfolio companies.

2) Actions taken to strengthen the internal capacities of the entity. The description includes all or part of the information relating to training, communication strategy, development of financial products and services associated with these actions:

The recruitment of a full-time sustainability manager and the launch of a dedicated Sustainability Committee in 2025 strengthen internal capabilities. Multiple training sessions for investment and fundraising teams ensure ESG is integrated throughout processes. Bi-annual company-wide sustainability training and external conference participation by the sustainability manager support ongoing capacity building and contribute to IRIS's communication strategy.

03 INFORMATION ON THE APPROACH TO TAKING ESG CRITERIA INTO ACCOUNT IN IRIS' GOVERNANCE

1) Knowledge, skills and experience of governance bodies in decision-making related to ESG integration

IRIS is structured as a simplified joint-stock company (SAS) with four governance bodies:

- **Supervisory Board** — exercises a permanent control function and decides on strategic decisions proposed by the Management Board; meets quarterly; includes an independent member.
- **Management Board** — the Chairman and three Chief Executive Officers; responsible for day-to-day management. One member reviews and validates annual ESG strategy and priorities.
- **Investment Committees** — responsible for making investment and divestment decisions for funds managed or advised.
- **Sustainability Committee** (launched 2025) — a transversal body bringing together representatives from investment, compliance, investor relations and communication to coordinate ESG projects and accelerate their formalization; meets quarterly.

2) Inclusion of ESG information in remuneration policies

IRIS's remuneration policy incorporates sustainability risks in variable compensation in accordance with Article 5 of *SFDR Regulation (EU) 2019/2088*. Currently, **10% of annual variable compensation** for investment teams is linked to ESG integration in the investment process, tracked through the inclusion of sustainability topics in annual portfolio company board discussions.

3) Integration of environmental, social and governance quality criteria into the internal regulations of the IRIS Supervisory Board

> IRIS' internal rules related to the Board of Directors or Supervisory Board do not explicitly integrate ESG criteria.

04 ENGAGEMENT STRATEGY

ESG criteria are taken into account throughout the investment cycle. IRIS ensures that all its investments comply with applicable standards and regulations.

1) Sectoral disengagement

Certain business sectors are excluded from IRIS's investments, as listed in all fund rules. IRIS prohibits investment in sectors deemed non-compliant with its ESG policy, in particular: the production or marketing of weapons; pornography; content advocating racist, terrorist or sexist themes; and the production or marketing of tobacco and alcoholic beverages. IRIS does not invest in companies whose products or services are associated with human rights abuse or child labour, or that may negatively affect IRIS's reputation or that of its investors.

2) Pre-investment ESG analysis and due diligence

IRIS takes a holistic approach to assessing sustainability risks and opportunities before any investment decision, treating sustainability as an essential element of investment success. Investment teams analyze environmental, social and governance risks and opportunities, drawing on available information about the target company, its industry and relevant trends.

IRIS uses a sustainability analysis grid based on a **red-flag detection approach**, identifying potential sustainability risks and main associated negative impacts. IRIS refers to SASB standards to determine the ESG issues material to each company according to its sector. If material sustainability risks are identified before finalization, IRIS may engage an external consultant for an in-depth ESG analysis.

The grid questions vary by development stage (Seed, Series A/B, Growth) and cover the following topics:

Governance

- Litigation and controversies
- Presence in countries at risk of corruption and human rights
- Professional ethics
- Cybersecurity and personal data
- Diversity in governance
- ESG formalization

Social

- Benefit sharing
- Well-being at work
- Diversity within the company
- Health & safety

Supply chain

- Responsible sourcing

Environment

- Environmental initiatives
- Green IT initiatives

IRIS's commitment to sustainability is non-negotiable: IRIS will not invest in a company exposed to significant sustainability risks without a mitigation plan. Once due diligence is finalized, IRIS works with the target company to develop a **sustainability roadmap** defining priority actions.

3) Integration of ESG factors into the investment decision-making process

Due diligence results and the sustainability roadmap are presented in a dedicated section of the investment memos reviewed by the Investment Committees before any decision. These memos include:

- A summary of the sustainability due diligence detailing exclusion-policy compliance, the presence and mitigation of warning signs, potential EU Taxonomy eligibility, and a qualitative conclusion;
- The sustainability roadmap, defining priority sustainability initiatives for the company.

4) Integration of ESG considerations into investment agreements

All shareholder agreements signed with target companies include sustainability clauses, committing them to:

- Improve, adopt and implement, on an ongoing basis, the sustainability roadmap agreed with the management company;
- Periodically review and revise, with the agreement of the management company, the report on social and environmental performance;
- Comply with applicable social and environmental laws, performance standards and restrictions on activities, and adopt and implement the management company's corporate policy and principles;
- Comply with best practices in terms of impact and with the social and impact objectives discussed and agreed with the management company, as set out in the investment documentation.

5) Monitoring ESG components during the investment holding period

To ensure the commitments made by portfolio companies and to monitor their developments, the management company has set up an annual reporting grid since 2014 (reviewed and extended in 2021). The ESG questionnaire covers:

- **Governance** — board structure, compensation policies, transparency and risk management.
- **Environment** — greenhouse-gas emissions, water management, energy consumption, waste, and biodiversity conservation practices.
- **Social** — human rights, working conditions, diversity and inclusion, stakeholder relations, employee health and safety.
- Specific ESG issues by sector of activity.

In 2025, IRIS conducted interviews with all 13 companies of the latest IRIS Venture IV fund, achieving **100% coverage**. ESG factsheets were produced for all 13 companies, presenting their ESG performance and tailored areas for improvement.

04 ENGAGEMENT STRATEGY (CONTINUED)

6) Monitoring ESG components during exit

When a divestment occurs, an internal memo is written by the employee in charge of the portfolio company. The purpose is to present the concrete measures that have been put in place and the progress made in terms of sustainability between the time of investment and the time of divestment.

> No exits occurred in 2025; this process did not apply during the reporting period.

7) Presentation of the voting policy and its assessment of ESG resolutions

IRIS exercises voting rights according to IRIS's voting policy, accessible on its website, on transferable securities not traded on a European or foreign regulated market, held under the following conditions:

- Voting rights are exercised in the exclusive interest of fund holders;
- The management company exercises the voting rights for all holdings in the portfolio;
- The management company examines each of the resolutions submitted to the meetings;
- The individuals entitled to vote are the partners and principals of ICM, or members of the management team who hold a proxy conferred by the managing partners.

A report shall account for the exercise of voting rights during the year for each of the funds.

8) Assessment of the implemented engagement strategy and initiated dialogues

Through their relationships with portfolio companies, investment managers encourage companies to advance their ESG agenda — including adopting responsible consumption practices, improving social practices, and implementing employee profit-sharing mechanisms (e.g. BSPCE in France).

When the shareholder fund — represented by the IRIS employee in charge of the portfolio company — has a seat on the company's board or strategic committee, sustainability is included in the discussions at least annually.

05 EUROPEAN TAXONOMY ALIGNMENT AND INVESTMENTS IN FOSSIL FUELS

Due to limited data availability across portfolio companies, IRIS has not completed a comprehensive assessment to identify whether its portfolio investments meet the technical screening criteria defined by the European Taxonomy. Consequently, IRIS is unable to disclose at this time the proportion of its assets under management that are eligible or aligned with the EU Taxonomy.

Given IRIS's exclusive focus on B2B SaaS investments, its portfolio contains no enterprises engaged in fossil-fuel extraction, production, energy generation, or related economic activities. Therefore:

> **0%** of assets under management are invested in enterprises active in the fossil-fuel sector.

06 PARIS AGREEMENT ALIGNMENT STRATEGY

IRIS considers itself responsible for contributing to the objective of the Paris Agreement — to limit global warming to well below 2°C, and in pursuit of 1.5°C. As such, IRIS has established commitments at both the management-company and the portfolio-company level.

IRIS's Management Company-Level Climate Commitments

To demonstrate its commitment to climate mitigation, IRIS calculates its own corporate carbon footprint and seeks to reduce its emissions systematically:

- The management company has committed to reducing energy consumption and has achieved an **8% average annual decrease since 2023**.
- IRIS has formalized a **sustainable travel policy** to reduce carbon-intensive travel and promote environmentally friendly transportation alternatives.
- Efforts related to waste and disposables have been made, including document digitization and systematic recycling of all IT equipment and office furniture.

06 PARIS AGREEMENT ALIGNMENT STRATEGY (CONTINUED)

Portfolio Company Engagement

As an investor, IRIS recognizes its responsibility to engage with portfolio companies to mitigate their impact on climate change. IRIS integrates climate considerations throughout its investment process — from selection to exit — and monitors portfolio company progress through annual ESG reporting.

For its latest fund **IRIS Venture IV**, IRIS supports its portfolio companies by:

- Promoting training on companies' climate responsibilities and opportunities;
- Sharing best practices and resources to support climate mitigation efforts;
- Developing standardized methodologies and estimation hypotheses to enable systematic, reliable carbon accounting across portfolio companies;
- Computing scope 1, 2 and 3 emissions for each new portfolio company via the annual ESG reporting campaign;
- Conducting annual analysis of emissions changes, identifying mitigation opportunities, and discussing tailored climate action plans with company leadership.

The total greenhouse-gas emissions of the 13 most recent IRIS Venture IV portfolio companies amount to **2,350.4 tCO_2e** (equivalent to approx. 8% of total AuM). Emissions were estimated based on data collected via the reporting platform and completed through direct company interviews. The approach is based on the Carbon Footprint methodology defined by ADEME, using emission factors from the ADEME database, focusing on the most significant emission items in Scopes 1 and 2, and select Scope 3 items specific to the digital sector. Certain estimates are based on averages or declarative data, which may result in a margin of uncertainty.

As climate-reporting capabilities evolve and data quality improves, IRIS aims to aggregate company-level climate data into a management-company-level climate alignment strategy with quantitative targets consistent with the Paris Agreement objectives.

07 BIODIVERSITY ALIGNMENT STRATEGY

> IRIS has not yet formalized a comprehensive alignment strategy to assess and manage risks, impacts and dependencies related to biodiversity.

IRIS's portfolio consists primarily of small to mid-sized technology companies with minimal physical footprints and few dedicated workspaces, resulting in limited direct biodiversity impacts. However, IRIS recognizes that this does not diminish the importance of biodiversity considerations. Biodiversity risks and dependencies exist within IRIS's portfolio — particularly regarding natural-resource usage for hardware production, data-center operations (electricity and water usage), and end-of-life management of electronic equipment.

Recognizing biodiversity as a criterion of responsible investment, IRIS aims to integrate biodiversity topics into its investment practices by:

- Developing knowledge and capabilities through dedicated training sessions on biodiversity risks, impacts, and dependencies;
- Participating in working groups such as *France Invest* to learn from peer organizations and stay informed of evolving best practices;
- Studying applicability of international existing reporting frameworks including the *Taskforce on Nature-related Financial Disclosures (TNFD);*
- Incorporating biodiversity assessment into the investment selection and pre-investment analysis process;
- Raising awareness with portfolio companies regarding their biodiversity risks, impacts, and dependencies — particularly in relation to hardware supply chains and resource consumption.

As IRIS's understanding of sector-specific biodiversity risks develops, IRIS aims to formalize a biodiversity alignment strategy with defined objectives and timelines.

08 CONSIDERATION OF SUSTAINABILITY RISKS

Sustainability risk refers to environmental, social or corporate-governance events or conditions that, if they occur, could have an adverse impact on the value of a fund's investment. Failure to consider sustainability risks could materially affect a fund's ability to sell an investment, an investment's ability to generate income, and/or cause reputational issues affecting fund returns.

Sustainability risks are considered at all stages of the investment process, through:

- An exclusion list integrated into IRIS's Sustainability Investment Policy;
- A sustainability pre-investment analysis grid assessing sustainability-related red flags, presented in a dedicated section of the investment note;
- A sustainability due diligence analyzing material risks and opportunities, discussed by the Investment Committee; where material risks are identified, mitigation measures are integrated into the sustainability roadmap and goals;
- Sustainability clauses in letters of intent and shareholders' agreements to mitigate sustainability risk;
- Annual reporting and monitoring of portfolio companies, presented in the annual sustainability report.

The following risks have been identified as material for IRIS portfolio companies:

08 CONSIDERATION OF SUSTAINABILITY RISKS (CONTINUED)

MATERIAL SUSTAINABILITY RISK REGISTER

CATEGORY	*RISK*	*DESCRIPTION*	*POTENTIAL IMPACT*
Governance	**Cybersecurity**	Tech startups handling customer/employee data face growing cybersecurity threats and regulatory requirements (ISO 27001, SOC 2). Data breaches directly impact business continuity, customer trust, and regulatory compliance.	Data breaches, business continuity disruption, reputational damage, regulatory fines, loss of customer confidence, increased insurance costs.
Governance	**Personal data & GDPR**	SaaS models process client and user data; data-protection compliance (GDPR, CCPA, etc.) is a legal and contractual requirement.	Regulatory fines, loss of customer data, reputational damage, mandatory breach notifications, operational disruption.
Governance	**Diversity in governance**	Lack of diversity in governance may lead to lower decision-making quality and decrease investor confidence. Growing stakeholder pressure on governance composition.	Governance structure limitations, reduced talent access, lower corporate-governance ratings, investor concerns.
Environment	**Carbon & energy**	Climate risk may manifest as supply or activity interruption from physical climate events (physical risks), or as decreased revenue from insufficient anticipation of ecological transition — regulatory, technological, market or reputational (transition risks).	Increased raw-material costs, changed revenue mix, higher operating costs (compliance, insurance), GHG pricing, increased R&D spending on new technology.
Social	**Well-being at work**	Poor working conditions and/or a lack of initiatives to promote well-being may lead to stress, sickness, increased absenteeism or burnouts. Employee satisfaction correlates with retention and productivity.	High turnover, reduced productivity, reputational damage with the talent market, inability to attract top talent, reduced innovation, operational disruption, legal liability.

MATERIAL SUSTAINABILITY RISK REGISTER (CONTINUED)

CATEGORY	*RISK*	*DESCRIPTION*	*POTENTIAL IMPACT*
Social	**Diversity, equity & inclusion**	Diverse teams correlate with stronger innovation and decision quality. Addressing under-representation in leadership and technical roles enhances reputation, talent attraction, and overall resilience.	Legal liability for pay discrimination, reputational damage, difficulty attracting diverse talent, reduced innovation, customer backlash.
Supply chain	**Responsible sourcing**	Sourcing risks primarily relate to hardware (devices, servers) and cloud or data-service providers. Responsible procurement helps prevent exposure to unethical labour practices, conflict minerals, or unsustainable supply chains.	Supply-chain disruptions, reputational damage from poor labour practices, customer boycotts, regulatory scrutiny, inability to meet customer ESG requirements.

Certain actions, such as those linked to energy efficiency and employee well-being, have been identified as having a positive impact on company revenue, though no thorough analysis has been completed at this stage.

This list of material risks is reviewed annually depending on changes in regulation, market trends or the composition of IRIS's portfolio.

09 IMPROVEMENT MEASURES

IRIS has set out a number of different improvement measures, to be implemented at portfolio level, at IRIS' corporate level or with its peers via working groups or other sector initiatives.

Diversity

- **With portfolio** — track gender data, advocate, and integrate diversity actions into ESG roadmaps.
- **At IRIS** — review hiring practices to ensure inclusivity and objectivity for all positions; organize bias training for investment, middle and support teams.
- **With peers** — active participation in Cercle Equity.

Environmental impact

- **With portfolio** — roll out *Fresque du Numérique* across the portfolio when possible.
- **At IRIS** — extend the scope of the IRIS corporate carbon footprint and set formal reduction targets.
- **With peers** — join the iCI initiative (Initiative Climat International, UN PRI-supported).

Governance

- **With portfolio** — integrate ESG topics systematically at portfolio company board meetings.
- **With peers** — active participation in the France Invest VC working group on ESG at board level.

Certain actions, such as those linked to energy efficiency and employee well-being, have been identified as having a positive impact on company revenue, though no thorough analysis has been completed at this stage.

10 DIVERSITY TARGETS

The French *Rixain Law* of 24 December 2021, focused on accelerating economic and professional equality, aims to bring greater equality between women and men.

Article L. 533-22-2-4 of the Monetary and Financial Code specifies that *"Asset management companies shall define an objective of balanced representation of women and men among the teams, bodies and managers responsible for making investment decisions. The results obtained are presented in the document referred to in II of Article L. 533-22-1. This target is updated annually."*

In 2025, the objective of balanced representation in the management team was not achieved (3 men and 1 woman, **25% women**). IRIS's Supervisory Board includes no women and therefore does not achieve gender parity.

To improve gender balance across its workforce, investment teams and governance structures, IRIS continues to pursue the following objectives, conditions permitting:

GENDER BALANCE · 2025 STATUS & TARGETS

OBJECTIVE	2024	2025	TARGET
Female partners at IRIS	29%	29%	–
Women on investment committees	–	29%	25% by 2025 · 30% by 2030
Women in investment teams	36%	25%	40% by 2030
Women on executive committees of portfolio companies >500 employees	–	–	30% by 2030

IRIS