NOTEUS PARTNERS SAS

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ANNUAL REPORT UNDER ARTICLE 29 OF THE ENERGY-CLIMATE LAW (LEC)

Financial year ended 31 December 2025

Publication: financial year 2025

Prepared in accordance with Article 29 of Law No. 2019-1147 of 8 November 2019
and its implementing decree No. 2021-663 of 27 May 2021 (Art. D. 533-16-1 CMF)
Entity with > EUR 500m of assets under management (status confirmed) - full standard template

Table of Content

1. Introduction

1.1 Reporting entity

Field	Value
Corporate name	Noteus Partners SAS
Legal form	Societe par Actions Simplifiee (simplified joint-stock company, SAS)
Type of actor	Portfolio management company (SGP) - third-party asset management
Asset class / strategy	Growth Equity - European technology
AMF authorisation number	GP-20240012
LEI identifier	969500VD5RA5Q9W1FM29
Registered office	16 Avenue de Messine, 75008 Paris
Assets under management at 31/12/2025	EUR 832.9m
Financial year covered	1 January 2025 - 31 December 2025
ESG officer	Zoé Fabian-Frey
Auditor	Deloitte et Associes
Compliance adviser	Vae Soli (France, AMF)
Website	https://noteus.com
Publication date	30/06/2026

1.2 Summary

A unifying principle runs through all aspects and manifestations of Noteus' environmental, social and good governance (« ESG ») considerations; awareness of ESG issues and the effective management of all relevant counteractive policies may contribute to the performance of its funds through its alignment of key stakeholders' interests.

This report covers the following:

- Noteus' general policy to taking into account ESG criteria
- Integration of ESG considerations at investment and entity-level (decision-making) processes,
- (ESG) compliance oversight, governance and risk management.

2. General approach to ESG criteria

2.1 Policy and strategy

Noteus Partners SAS ("Noteus") is a portfolio management company authorised by the French Financial Markets Authority (Autorite des Marches Financiers, AMF), specialising in growth-equity investment in high-growth European technology companies. Noteus is committed to taking material ESG issues into account in the investment activities of the funds that it manages ("Funds"). Noteus recognises that ESG issues may affect the performance of a Fund's portfolio companies and that their effective management can contribute positively to returns by aligning the interests of a Fund, the relevant Investors, the management teams of the portfolio companies, employees and other key stakeholders.

> For the purposes of this report, "material" ESG issues are defined as those that Noteus considers have, or are likely to have, a significant impact on an organisation's ability to create, preserve or destroy economic value for that organisation and its investors.

Noteus' ESG strategy rests on four fundamental pillars:

- **Formalised policies and procedures:** Noteus has put in place a set of policies including an ESG policy, a Code of Conduct, an anti-corruption policy, a data security policy and a whistleblowing system. A DEI (Diversity, Equity and Inclusion) policy is being developed.
- **Integration into the investment process:** ESG criteria are systematically integrated from sourcing through to exit, with a structured assessment at each stage of the investment cycle.
- **Annual reporting:** Noteus incorporates information on ESG issues, fund management activities and progress achieved into its periodic reporting and other communications. Noteus adopts, publishes and reports on its ESG Initiatives at least once a year. For the Article 8 fund (NPGF25), Noteus implements annual reporting consistent with the SFDR periodic reporting requirements, covering a defined set of ESG KPIs aligned with the Invest Europe guidelines.
- **Ongoing training:** Regular training on ESG topics (climate risks, compliance, diversity and inclusion, human rights) is organised for the entire team.

1.2 Investor information

Noteus informs its investors about the consideration of ESG criteria through the following channels:

- **Pre-contractual documents:** Noteus will share with its investors the ESG policy a fund's Private Placement Memorandum (PPM) and SFDR pre-contractual disclosures (in each case, if applicable) and relevant AIFMD disclosures.
- **Annual reports:** Noteus plans to communicate ESG information to its investors at least annually, starting in 2026 in respect of the 2025 financial year. For any Article 8 fund, the attainment of the characteristics promoted is monitored through indicators and reported to investors in the annual periodic disclosures.

1.3 Portfolio of managed funds and SFDR classification

As at 31 December 2025, Noteus manages the following funds and vehicles:

Fund	Type	SFDR classification	ESG approach
Noteus Partners Growth Fund 2025 SLP (NPGF25)	Growth-equity fund	Article 8	Promotion of E/S characteristics, exclusion

			list, min. 60% aligned investments
Noteus Partners Centaur SLP	Growth-equity fund	Article 6	Integration of ESG risks in due diligence and monitoring
Dockline SLP	Co-investment	Article 6	Integration of ESG risks in due diligence
Noteus Partners Co-Investment SLP - Toronto Compartment I	Co-investment	Article 6	Integration of ESG risks in due diligence and monitoring
Noteus Partners Co-Investment S.L.P. - RAI Compartment II	Co-investment	Article 6	Integration of ESG risks in due diligence and monitoring
Noteus Partners Co-Investment SLP - Horizon Compartment III	Co-investment	Article 6	Integration of ESG risks in due diligence and monitoring
NPGF 2025 Co-Investment SLP - Strike Compartment I	Co-investment	Article 6	Integration of ESG risks in due diligence and monitoring

1.4 Membership of charters, codes, initiatives or labels

Noteus is a member of, or signatory to, the following sustainability initiatives:

Initiative	Status
VentureESG	Member
ESG Data Convergence Initiative (EDCI)	Member

1.5 EU Taxonomy alignment

Noteus does not measure Taxonomy alignment with respect to its portfolio companies, given the difficulty in obtaining information with respect to the underlying companies, which are private growth-stage technology companies. Noteus therefore considers other metrics as part of its ESG considerations and governance.

1.6 Climate strategy: Paris Agreement alignment, transition plan and net zero

Noteus recognises the importance of aligning portfolios with the objectives of the Paris Agreement. Measuring climate alignment requires high-quality data on the emissions of portfolio companies, the availability of which is limited for private growth-stage technology companies.

Noteus carries out carbon footprint monitoring as part of its ESG reporting; the definition of a baseline and reduction targets will be specified as data becomes available.

1.7 Strategy for alignment with biodiversity objectives

Noteus recognises the growing importance of biodiversity-related issues for the financial sector. To date, Noteus is in the process of assessing its biodiversity-related obligations, consistent with the evolution of the regulatory framework (Article 29 LEC decree, TNFD).

2. Internal resources: ESG systems, resources and controls

2.1 Human resources

The entire investment team contributes to the implementation of the ESG policy. Zoe Fabian-Frey oversees the integration of ESG into the investment activity; the CFO leads reporting; and implementation of the ESG policy is supervised by the COO. The entire investment team also participates in ESG assessments during the due diligence and monitoring of holdings, under the supervision of Zoe Fabian-Frey.

2.2 Technical resources (systems and tools)

- **ESG reporting platform:** Noteus uses the Novata SaaS platform for the collection, aggregation and reporting of portfolio companies' ESG data, starting with the 2025 reporting campaign. Novata is a solution dedicated to private equity funds.
- **External compliance provider:** Vae Soli (AMF compliance adviser, France).
- **External compliance resources:** Noteus is a member of VentureESG and ESG Data Convergence Initiative (EDCI). Both memberships grant noteus access to external organisational metric guidances (e.g. EDCI Metrics Guidance) and risk assessment frameworks (e.g. VentureESG's "Universes of Issues" questions list for investment level ESG due diligence, and an equivalent for entity level assessments ("Materiality Napkins")) which are available to Noteus and its compliance provider.

2.3 Financial resources

At this stage, Noteus does not allocate a separate dedicated ESG budget. ESG-related costs are borne within the management company's general budget and notably include the subscription to the Novata ESG data collection and reporting platform. External advice is used on a case-by-case basis as appropriate.

2.4 Strengthening internal capabilities (training)

Internal training for the entire team was conducted by the ESG Committee in December 2024 (ESG business case, policy, exclusion list, integration of ESG into the investment process). Noteus plans to put in place external training.

2.5 Control framework

The compliance and internal control framework rests on three levels: first-level controls performed by operational staff, second-level permanent controls and periodic control. The latter two fall under the RCCI (compliance and internal control officer) and are outsourced to the firm Vae Soli, on the basis of an annual control plan and the proprietary Atlas platform (control sheets, risk mapping, action-plan tracking). Findings and recommendations are presented to management at the biannual Compliance and Internal Control Committee. ESG risks are integrated into this framework following the same materiality logic as other risks.

3. Governance and oversight of ESG issues

3.1 Organisation

- Assigned ESG oversight and implementation responsibilities: Zoe Fabian-Frey (ESG investment integration); CFO (reporting); COO (oversight of ESG policy implementation).
- Investment Committee: ESG considerations are an integral part of the memorandum submitted to the Investment Committee for each investment decision. A dedicated ESG section must be completed by the deal team for each opportunity and reviewed where necessary by Zoe Fabian-Frey , before presentation to the IC.

3.2 Skills and experience

The team has prior experience integrating ESG criteria across the entire investment process; Zoe Fabian-Frey was ESG officer for the Growth strategy at her previous firm.

Developing ESG management accumen within the entire organisation is also carried out through :

- Supporting ESG commitments though (at least annual) training on ESG issues and relevant developments in ESG regulations, practices and Noteus' own commitments.
- Remaining reasonably informed on ESG developments and best practices within the private equity industry.

3.3 Remuneration policy

Employees of Noteus receive a combination of fixed and variable remuneration. This variable remuneration is awarded based on a balanced annual performance assesment. This assessment considers both financial and non-financial criteria, including the employee's contribution(s) to Noteus' sustainability objectives and advancing the integration of sustainability risks and initiatives within the investment process.

4. Integration of ESG into the investment decision process

4.1 Scope

4.1.1 Noteus 2025 exclusion list

Noteus integrates ESG criteria throughout the investment cycle, from sourcing to exit. This approach is based on the principle of materiality: the ESG issues considered are those likely to have a significant financial or reputational impact on the target company or on the fund.

The Noteus 2025 exclusion list was established to complement the principles set out in Noteus's ESG policy and applies to the Noteus Partners Growth Fund 2025 ("NPGF25", the "Fund") only. Noteus may update it from time to time depending on investor expectations, changing market conditions or regulatory requirements. [The Fund will not invest in companies that generate their revenue primarily from any of the following economic activities:

Excluded sector	Description
Alcohol	Production or distribution of alcohol and/or alcoholic beverages
Weapons and defence	Controversial weapons (including manufacturers of military-style firearms made available for civilian use, weapons of mass destruction and/or weapons such as cluster bombs, anti-personnel mines, chemical or biological weapons)
Gambling	Operation of casinos or online betting platforms (excluding educational use)
Adult entertainment	Adult entertainment services (including pornography)
Tobacco	Production or distribution of tobacco and tobacco-related products

The term "primarily" refers to companies that derive the bulk of their revenue from products or services falling within the listed economic activities, and not indirectly, i.e. via a relationship with a commercial partner or a customer. Noteus assesses compliance with the exclusions set out in the exclusion list solely in light of the information it actually has at the date the investment is made.] The exclusion list does not require Noteus to carry out ongoing data collection, monitoring or reporting in respect of these exclusions.

4.2 Stages of the investment cycle

Sourcing

During the screening phase, the team seeks to determine whether a target company triggers the Noteus 2025 exclusion list or presents other material warning signs that may require in-depth diligence (for example, inadequate labour standards, corruption, negative environmental impact, human rights violations, child labour, etc.). Noteus relies on desk research and informal references to identify potentially material sustainability risks. These elements are recorded in the CRM and integrated into the investment decision process and due diligence.

In addition, Noteus believes that sustainable technology represents an attractive category for Europe. As part of its thematic sourcing efforts, Noteus is developing a dedicated approach to analysing sub-sectors and market trends related to sustainability.

Due diligence

During due diligence, Noteus formally integrates a "Mandatory ESG Screening" section into its investment process. This assessment is structured around the following dimensions:

- Business model sustainability
- Material ESG risks and opportunities and regulatory exposure (including CSRD readiness where applicable)
- Data governance (including AI ethics where applicable)
- Overall quality of corporate governance

Each investment is assigned a clear ESG risk rating (low / medium / high, i.e. Low / Medium / High). The memorandum explicitly addresses any investment conditionality where material risks are identified. The ESG due diligence is summarised in a dedicated section of each memorandum submitted to the Investment Committee, based on a standard framework and reviewed beforehand by Noteus's ESG officers. If the Investment Committee is not satisfied that material ESG risks can be adequately reduced or mitigated, it may decide not to make the investment.

Investment

At the investment stage, where appropriate and applicable, Noteus may seek to include in the legal documentation (for example in the shareholders' agreement) provisions to support the implementation of sustainability-related commitments, including information rights.

Value creation (monitoring)

For investments presenting a medium or high ESG risk, the deal team puts in place an ESG Action Plan at entry, identifying 2 to 4 priority ESG KPIs together with a 24-month roadmap. This approach makes it possible to translate ESG considerations into operational initiatives and value-creation levers. Progress is monitored annually via the Novata platform.

Exit

Noteus considers that companies that are transparent about their sustainability performance benefit from a smoother exit process, which may justify a higher valuation. When preparing for exit, Noteus may conduct a full assessment of the portfolio company's sustainability performance in order to identify examples of value creation linked to its sustainability objectives.

4.3 Share of assets under management integrating ESG criteria

Fund/vehicle	Share of AUM covered by ESG analysis	SFDR classification
Noteus Partners Growth Fund 2025 SLP (NPGF25)	100%	Article 8
Noteus Partners Centaur SLP	100% (ESG in DD and monitoring)	Article 6
Dockline SLP	100% (ESG in DD and monitoring)	Article 6
Noteus Partners Co-Investment SLP - Toronto Compartment I	100% (ESG in DD and monitoring)	Article 6

Noteus Partners Co-Investment S.L.P. - RAI Compartment II	100% (ESG in DD and monitoring)	Article 6
Noteus Partners Co-Investment SLP - Horizon Compartment III	100% (ESG in DD and monitoring)	Article 6
NPGF 2025 Co-Investment SLP - Strike Compartment I	100% (ESG in DD and monitoring)	Article 6

4.4 Limitations

Noteus' ability to influence and exercise control over the companies in which the funds it manages invest will vary depending on the investment structure and terms. In cases where Noteus determines it has limited ability to conduct diligence or to influence and control the consideration of ESG issues in connection with an investment, Noteus will only apply those elements of its ESG Policy that it determines to be practicable. Examples of such cases at the investment-level include where it is a minority shareholder, has limited governance rights or where other circumstances affect its ability to assess, set or monitor ESG issues.

5. Engagement strategy, shareholder dialogue and voting policy

5.1 Engagement approach

Noteus, subject to its reasonable determination, engages with its portfolio companies to ensure that the material sustainability risks identified during due diligence are addressed appropriately and that negative impacts are mitigated, where feasible and commercially reasonable. Noteus aims to engage its portfolio companies on value-creation efforts, notably in connection with the company's equity story. This approach is based on an active presence within governance bodies and close collaboration with management teams:

- Presence on the board of directors or supervisory board of the investee company.
- Holding sustainability conversations at the board level of each portfolio company at least once a year.
- Setting up an ESG Action Plan at entry defining 2 to 4 priority ESG KPIs together with a 24-month roadmap.
- Annual monitoring of ESG progress via the Novata platform and presentation to governance bodies.
- Collaboration with management and the board to implement relevant standards and procedures, using external consultants where appropriate, and disseminating lessons learned across the portfolio.

5.2 Voting policy

Noteus exercises its voting rights consistently with its ESG convictions and its engagement policy. Voting rights are exercised directly by Noteus at the general meetings and applicable governance bodies of the portfolio companies.

6. Integration of ESG risks into risk management

ESG risks, including climate issues (addressed using the same materiality logic as other ESG issues), are identified and assessed during due diligence via a per-company materiality assessment and an ESG risk rating (low / medium / high, i.e. Low / Medium / High); they are documented in the CRM and in the ESG section of the Investment Committee documents.

7. Sustainability objectives, indicators and targets; continuous improvement plan

7.1 Entity-level indicators

Indicator	Value
Assets under management at 31/12/2025	EUR 832.9m
SFDR Article 8 funds	1
Variable remuneration indexed to ESG	10%
Diversity of management	50/50 parity
Formalised DEI policy	Being developed
PAI statement (SFDR art. 4)	see section 8.

7.2 Portfolio-level indicators

Portfolio ESG data collection is operated via Novata

Indicator	FY 2025
Number of companies that provided ESG data	7/9
ESG data coverage rate (%)	78% (7/9)
Aggregated Scope 1+2 GHG emissions (tCO2e)	3,535 tCO2e (partial scope of 5 reporting companies)
% of companies with a formalised diversity policy	3 of the 7 reporting companies reported a formalised diversity policy
% of companies with a formalised HSE policy	4 of the 7 reporting companies reported a formalised HSE policy

7.3 Initiatives

Several improvement initiatives are under way: the implementation of formal ESG engagement and monitoring processes, measurement of the portfolio's GHG emissions, development of a DEI policy, and external training.

8. Statement on principal adverse impacts (PAI)

In accordance with Article 7 of Regulation (EU) 2019/2088 (SFDR), Noteus Partners SAS has decided not to take into account, as at the date hereof, the principal adverse impacts (PAI) of its investment decisions on sustainability factors within the meaning of Article 4 of the SFDR.

This decision is motivated by the following reasons:

- Data availability and quality: The standardised PAI indicators defined by the SFDR were designed primarily for listed companies. The private growth-stage technology companies in which Noteus invests generally do not publish the data required to calculate the 14 mandatory PAI indicators (GHG emissions, carbon intensity, biodiversity, water, waste, social indicators, etc.) in the standardised format required.
- Proportionality: Noteus is a management company (SGP) in a development phase. Implementing full PAI reporting would require resources and costs disproportionate to the size of the firm and the characteristics of its portfolio.
- Relevance of the indicators: PAI indicators have limited material relevance for growth technology companies with an essentially digital business model, whose direct environmental impact is generally low compared with industrial sectors.

Noteus will continue to assess this position and may decide to publish a PAI statement as the quality of available asset-level data improves, as the firm develops, and consistent with the evolution of the regulatory framework.

9. Legal notices and transmission arrangements

Information	Detail
Reporting entity	Noteus Partners SAS
Regulatory basis	Art. 29 of Law No. 2019-1147 of 8/11/2019; decree No. 2021-663 of 27/5/2021 (Art. D. 533-16-1 CMF)
Status	Entity with > EUR 500m of AUM - full standard template
Financial year covered	1 January 2025 - 31 December 2025
Transmission platform	Climate Transparency Hub (CTH) - ADEME
Website publication	https://noteus.com
Publication date	30/06/2026