

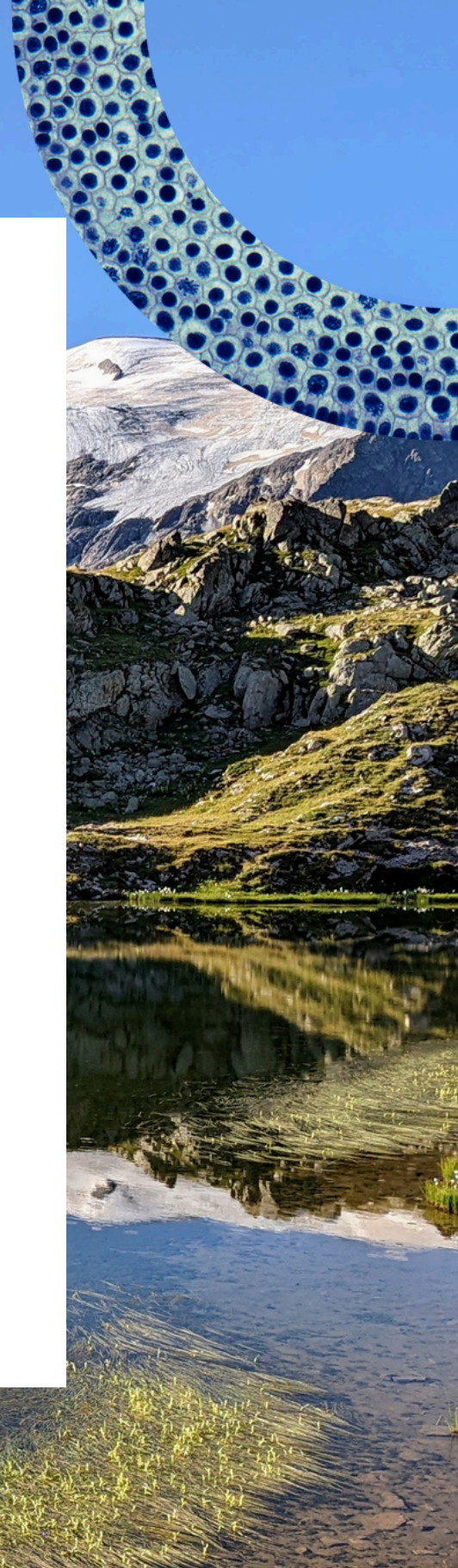
2026

Climate & Nature strategy

Mérieux Equity Partners

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Nature and climate form a unique and interdependent system: climate change accelerates biodiversity loss, while ecosystem degradation reduces the planet's capacity to store carbon and absorb shocks (floods, heat waves, droughts). In the health sector, this interdependence is particularly critical: supply chains, access to water, air quality and, more broadly, the capacity for innovation (biological resources, ecosystems) depend on climate stability and the proper functioning of ecosystems.



Justine CHABROL
ESG Director

“ This integrated Nature & Climate strategy brings together and harmonises Mérieux Equity Partners' existing commitments into a single, consistent framework across the entire investment cycle (acquisition – holding – exit), aligned with the Paris Agreement and the Kunming-Montreal Global Biodiversity Framework, and rooted in the ‘One Health’ approach. ”

“ Our ambition: to contribute to a positive transition for the climate and for nature, while strengthening the resilience and long-term performance of the portfolio. ”



Christine DEMODE
President

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Elements of introduction

In 2026, Mérieux Equity Partners is continuing to strengthen its GHG inventory by enhancing the quality and granularity of the data used to assess its 2025 carbon footprint. In parallel, we are further engaging our portfolio companies to raise awareness and better identify biodiversity-related challenges.

Building on our Climate and Nature strategies, and guided by a “One Health” approach, we aim to support our portfolio companies in generating positive environmental and societal impact, ultimately contributing to improving and saving patients’ lives. **Our ambition is to fully integrate climate and nature considerations into our investment decisions, while providing tailored support to portfolio companies throughout their transition.** At the same time, we are structuring a comprehensive approach to manage climate- and nature-related issues at both the firm and fund levels.

To ensure greater consistency and operational effectiveness, we have consolidated our Climate and Nature strategies into a single, unified framework.



WHY AN INTEGRATED STRATEGY: NATURE-CLIMATE INTERCONNECTIONS

The IPBES Nexus Report (2024)* highlights the structural interconnection between biodiversity and climate, two closely related material issues for businesses and investors. Climate change contributes directly to ecosystem degradation, while biodiversity loss reduces the capacity of natural environments to store carbon and mitigate climate impacts. This dual dynamic exacerbates physical, regulatory and transition risks for economic activities, particularly through the scarcity of natural resources, disruption of value chains and intensification of extreme events. Conversely, the preservation and restoration of biodiversity are key levers for climate change mitigation and adaptation, generating environmental, social and economic co-benefits. The report thus highlights the need for integrated approaches, avoiding siloed strategies, in order to strengthen the resilience of business models and support sustainable performance aligned with climate and nature objectives.



Source :

* [IPBES report, 2024](#)

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Nature & climate, key commitments for Mérieux Equity Partners

Mérieux Equity Partners is committed to responsible and sustainable investments. Mérieux Equity Partners actively integrates ESG, nature, and climate considerations into its own operations and across its portfolio companies. Although the +1.5 °C threshold set by the Paris Agreement is likely to be exceeded before 2030, Mérieux Equity Partners is committed to actively participating in global efforts to limit temperature rise, aligning its strategy with the latest scientific consensus from international expert bodies such as the IPCC (Intergovernmental Panel on Climate Change)

We are convinced that ESG is an assurance of sustainability and performance that will benefit all our stakeholders. To formalize its commitments, we signed up several initiatives:

- We are a signatory of the **Principles for Responsible Investment (PRI)** and this Nature & Climate strategy and its content were defined in accordance with the PRI.
- We are also an **active member of France Invest** through involvement in its commissions and Working Groups (ESG, Biodiversity, Support to portfolio companies) and the signature of France Invest's Charter for growth, Charter for Gender Equity and recently Charter for Value Sharing.
- We joined the **International Climate Initiative** early 2022.



MERIEUX EQUITY PARTNERS' COMMITMENT FOR NATURE

International biodiversity governance is based on a set of multilateral frameworks and agreements aimed at halting the erosion of life and integrating nature into public and economic decisions. The central reference framework is the Convention on Biological Diversity (CBD), supplemented since 2022 by the Kunming-Montreal Global Biodiversity Framework (GBF), which sets ambitious targets for 2030, including the protection of at least 30% of land and sea areas, the restoration of degraded ecosystems and the redirection of financial flows that are harmful to nature.

In its 2019 report*, the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), warned that biodiversity was eroding at an unprecedented rate, which is already causing serious damage to human wellbeing and activities.

Nature & climate, key commitments for Mérieux Equity Partners

In 2024, the IPBES Nexus Report** demonstrates that the biodiversity, climate, water, food and health crises are deeply interconnected and can only be effectively addressed through integrated, nature-based approaches. The report therefore calls for a transformation of decision-making models in order to strengthen the long-term resilience of societies and economies.

It is in this context that, increasingly aware of the urgency and of the major role we can play, we embarked on a process to align our strategy to the objectives of the Global Biodiversity Framework.



MÉRIEUX EQUITY PARTNERS' COMMITMENT FOR CLIMATE

International climate governance is primarily structured around the United Nations Framework Convention on Climate Change (UNFCCC), which has been the foundation for global cooperation since 1992. It is supplemented by the Paris Agreement (2015), whose central objective is to keep global warming well below 2°C, and if possible to 1.5°C, compared to pre-industrial levels. This agreement is based on nationally determined contributions, which are regularly reviewed, as well as on mechanisms for transparency, adaptation, and climate finance.

The scientific work of the Intergovernmental Panel on Climate Change (IPCC)*** provides the reference framework for assessing climate risks and guiding public and private policy. Together, these frameworks structure an international trajectory towards carbon neutrality, reinforce transition requirements for economic actors, and constitute a major anchor point for the climate strategies of companies and investors.

Recognizing the urgency and our key role, we began aligning our strategy with the objectives of the Paris Agreement.

Sources :

* [Global assessment report on biodiversity and ecosystem services of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services, IPBES, 2019](#); ** [IPBES report, 2024](#); *** [IPCC website](#)

Nature & climate, key commitments for Mérieux Equity Partners



STRATEGIC OBJECTIVES

Our ambition in terms of nature and climate is based on five strategic pillars :

- **Alignment & integrity:**

Align our approach with the Paris Agreement, the Global Biodiversity Framework , and the One Health approach, and integrate these requirements into internal policies and processes.

- **Capabilities & culture:**

Continuously develop nature & climate maturity, skills, and tools (internal teams and portfolio).

- **Portfolio transformation:**

Initiate and accelerate the transition of Buyout and Innovation companies through action plans tailored to their maturity and challenges.

- **Risk management & resilience:**

Assess, manage, and disclose climate and nature-related risks and opportunities across the portfolio, with mitigation and adaptation plans.

- **Governance & collaboration:**

Establish cross-functional governance and actively cooperate with co-investors and portfolio companies (questionnaires, training, KPIs, roadmaps).



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Nature & climate, integrated into our strategy & governance



OVERVIEW OF OUR STRATEGY

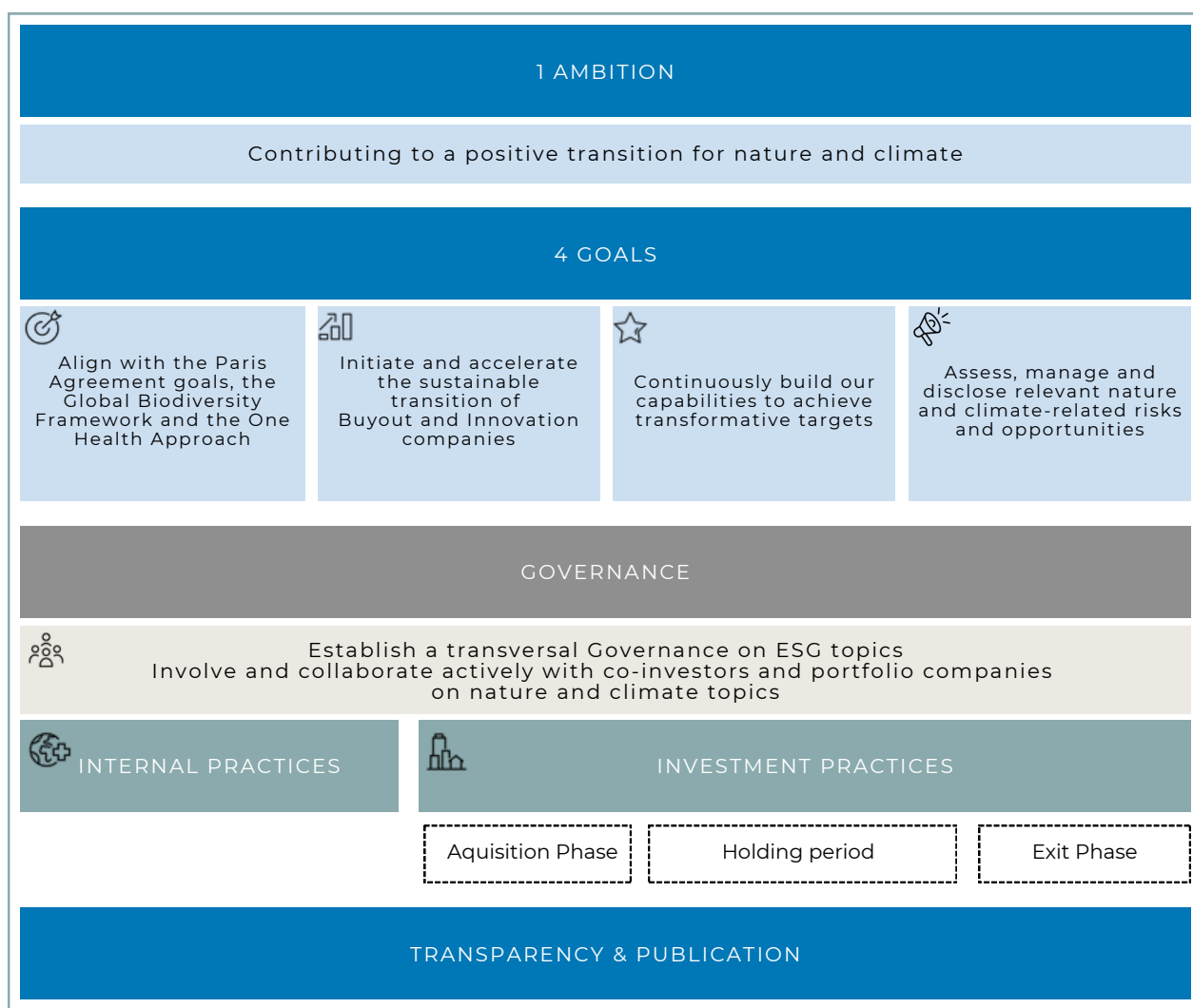
The global healthcare system is heavily reliant upon stable natural ecosystems and economic networks for essential resources and products such as, among the many, clean air, water, and medicines. However, supply chain disruptions caused by extreme climate events can lead to the overexploitation of natural resources in unaffected areas. These regions often need to compensate for the supply originally provided by the impacted sourcing regions, potentially exacerbating health issues.

Mérieux Equity Partners recognises the urgent challenges posed by climate change and biodiversity loss, and their impact on the long-term resilience of businesses and investment strategies. This Nature and Climate Strategy aims to combine both the Nature Strategy developed in 2024 and the Climate Strategy elaborated in 2025, integrate it into the existing ESG strategy, and align it with evolving global standards.

This strategy is the result of a collective effort, supported by a consulting firm, bringing together the investment teams, the management of Mérieux Equity Partners, and the ESG team. Through discussions and dedicated workshops, we have succeeded in combining financial and non-financial issues, integrating climate and nature-related issues into internal practices and investment practices, both within our Buyout and Innovation strategies.

Nature & climate, integrated into our strategy & governance

Below is our Nature & Climate strategy, which encompasses internal operational practices and integrates nature and climate into investment practices within its Buyout (BO) and Innovation strategies.



Mérieux Equity Partners' Nature & Climate strategy

Nature & climate, integrated into our strategy & governance

▶ ONE AMBITION

1 AMBITION

Contributing to a positive transition for nature and climate

Mérieux Equity Partners's ambition is to lead the health sector towards a sustainable future by actively contributing to a **positive transition towards nature** and a **positive climate transition towards Net-Zero by mid-century**. Mérieux Equity Partners is dedicated to prioritizing human health as its top concern, with a strong commitment to integrating nature-centric and climate-centric considerations into its policies and actions, ensuring a positive transition towards a healthier environment, and maintaining continuous efforts to help its portfolio companies in this journey.

▶ FOUR GOALS

4 GOALS

 Align with the Paris Agreement goals, the Global Biodiversity Framework and the One Health Approach	 Initiate and accelerate the sustainable transition of Buyout and Innovation companies	 Continuously build our capabilities to achieve transformative targets	 Assess, manage and disclose relevant nature and climate-related risks and opportunities
to reduce GHG emissions limiting global temperatures increase to 1.5°C and to contribute to the mitigation of biodiversity loss and the preservation of the health of humans, animals, and the environment.	by engaging with our portfolio companies and providing support for their nature and climate journey.	to achieve transformative targets and make meaningful progress on nature and climate-related issues.	on the entire portfolio, including subsequent mitigation and adaptation plans.

Nature & climate, integrated into our strategy & governance



GOVERNANCE

GOVERNANCE



Establish a transversal Governance on ESG topics
Involve and collaborate actively with co-investors and portfolio companies
on nature and climate topics

Whether for nature topics or climate topics, the objective is to integrate ESG considerations more broadly into Mérieux Equity Partners and its portfolio companies' business models, with a particular focus on nature and climate. By integrating nature and climate considerations into its governance model, Mérieux Equity Partners can better understand and manage its nature and climate-related impacts, risks and opportunities, as well as impacts and dependencies, while also collaborating with co-investors and portfolio companies to address nature and climate-related issues.

Mérieux Equity Partners' transversal governance structure around nature, climate and ESG builds upon two main pillars:

Establish a transversal governance on ESG topics

Mérieux Equity Partners aims to align with the expectations and demands of stakeholders by integrating ESG considerations into its investment practices.

This includes actions such as:

- Integrating ESG in existing committees to ensure it is taken into account during the deal validation process.
- Involving top management on ESG, nature and climate-related topics.
- Allocating sufficient budget to internal resources dealing with ESG, Nature and Climate topics.
- Providing regular dedicated ESG committees to involve the whole team.
- Indexing of variable remuneration for all teams to at least one ESG criterion.

Involve and collaborate actively with co investors and PCs on Nature and Climate topics

Mérieux Equity Partners seeks to actively engage and collaborate with co-investors and portfolio companies on nature and climate topics.

This may includes actions such as:

- Engaging with co-investors to promote shared ESG-related activities (questionnaires, trainings, KPIs, roadmaps...).
- Mapping co-investors at the portfolio companies and Mérieux Equity Partners' level to identify major collaboration opportunities to develop common ESG, nature and climate approaches for portfolio companies and future acquisitions.
- Keeping the mapping up to date and communicating internally.

Nature & climate, integrated into our strategy & governance

By jointly addressing ESG, nature and climate considerations, Mérieux Equity Partners aims to leverage the synergies between these three areas and contribute to broader sustainability objectives.

Moreover, Mérieux Equity Partners acknowledges that climate change will pose even more severe pressures on biodiversity in the coming years, turning into the primary source of biodiversity decline. As such, Mérieux Equity Partners is convinced that aligning its current climate-related strategy with biodiversity commitments is key to effectively responding to the challenge.

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Nature & climate, integrated into our internal practices

Mérieux Equity Partners is convinced that the collective effort will create a significant difference. Driven by the objective to have a positive impact, we are initiating measures and inspiring individuals to contribute more towards the preservation of our nature and climate.

Integrating nature and climate issues into internal practices is essential to support the Nature and Climate Strategy. This includes actions such as:

- To continue conducting **ESG, nature and climate awareness-raising trainings and workshops** (e.g., the Climate Fresk, 2Tonnes) to educate employees about sustainability practices, at least once every year, and through the internal monthly ESG Newsletters.
- To develop and enforce an environmental actions outlining **sustainable practices for office usage** (e.g., reducing energy consumption, minimizing waste generation, increasing the share of reused and refurbished electronic equipment).
- To **promote and reinforce the travel policy** to reduce GHG emissions.
- To **strengthen waste management and reduction** in Mérieux Equity Partners' offices.
- To expand **ESG criteria in bonuses to the whole Mérieux Equity Partners' team** by integrating a specific criterion linked to the achievement of ESG objectives within the variable remuneration.

As far as climate issue is concerned, and in an effort to maximizing its contribution to aligning the Health sector with the objectives defined in the Paris Agreement, Mérieux Equity Partners also commits to continue measuring emissions related to its own activities and that of all its portfolio companies, to reduce these emissions, and ultimately to offset residual emissions which cannot be abated through the development of nature-based projects. In line with best practices, Mérieux Equity Partners focuses its initial efforts on measuring and reducing emissions and will consider offset options at a later stage.

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Nature & climate, integrated into our investment practices

Given the urgency of the ecological and climate crisis, Mérieux Equity Partners has an important role to play, through action plans defined with our portfolio companies to provide a response to the problem linked to the biodiversity loss and the climate change. Integrating nature and climate considerations at every stage of the investment cycle, from acquisition to exit, is essential.



ACQUISITION PHASE

The integration of nature and climate topics and actions target all deals, regardless of the size of the investment considered.

From 2025 onward, we commit to:

- Enhance **nature and climate considerations in Shareholder agreements** for 100% of new acquisitions.
- Strengthen the **exclusion criteria**.
- Reinforce **nature and climate criteria in the Due Diligence**.
- Identify **critical nature and climate practices** linked to the deal's production processes and suppliers.
- Include the nature and climate assessment into the **decision-making process** of a deal in order to identify opportunities for improvement.



HOLDING PERIOD

Because of the difference in size between the portfolio companies, and to make the action plan as relevant and realistic as possible, Mérieux Equity Partners decided to distinguish the integration of nature and climate topics and action into Buyout and Innovation companies.

Nature & Climate, integrated into our investment practices



BUYOUT COMPANIES

- In relation to Mérieux Equity Partners' PMDR Alignment Scale, support portfolio companies with "No Pathway to Align" to a low-carbon economy (i.e., all PCs that cannot progress past "Preparing to Decarbonize") to **build climate capacity** by providing awareness-raising sessions, trainings and tools on e.g., carbon accounting, climate risk assessment, circular economy, waste policy, with the objective to target 50% of Buyout companies by 2026 and 100% by 2028.
- Support portfolio companies to **build nature capacity** by providing nature awareness/trainings/tools to PCs on circular economy, waste policy, etc. with the objective to target 50% of Buyout companies by 2026 and 100% by 2028.
- Establish **portfolio companies' GHG inventory** (covering scope 1, 2 and 3 emissions) for 100% of all Buyout companies by 2029.
- Identify **nature-related impacts and dependencies** for 100% of all buyout companies in 2026 and **climate-related impacts, risks and opportunities** (including associated mitigation and adaptation plans) for 100% of all Buyout companies by 2029.
- Integrate **nature** and enhance **climate considerations in ESG questionnaires** and dialogues with portfolio companies from 2025.
- Establish **nature and climate-related roadmaps**, including KPIs and targets (e.g., procurement policy, water consumptions, mapping of the value chain) from 2026.
- Integrate **nature and climate's improvements into the calculation of asset valuation** as well as other improvements related to ESG topics in the timing of the exit. A pilot is to be conducted in 2026. If successful, the objective is to generalize the calculation to all Buyout companies by 2030.

Nature & climate, integrated into our investment practices



INNOVATION COMPANIES

- Support portfolio companies to **build nature and climate capacity** and progressively integrate nature and climate in their activities, with the objective to ramp up from 50% of Innovation companies targeted by 2026 to 100% by 2028.
- Establish **portfolio companies' high-level GHG inventory** (covering scope 1 and 2 emissions) for Innovation companies by 2029.
- Identify **nature-related impacts and dependencies** for 100% of Innovation companies in 2026.
- Screen **climate-related impacts, risks and opportunities** (including associated mitigation and adaptation plans) for 100% of Innovation companies by 2028.
- Integrate **nature and climate in strategic dialogues** and in ESG questionnaires from 2025.
- Establish **high-level nature and climate-related roadmaps**, including KPIs and targets (e.g., procurement policy, GHG emissions, water consumptions, mapping of the value chain) from 2026 for climate and from 2028 for nature.
- Integrate **climate's improvements into the calculation of asset valuation** as well as other improvements related to ESG topics in the timing of the exit. A pilot is to be conducted in 2026. If successful, the objective is to generalize the calculation to all Innovation companies by 2030.

Nature & climate, integrated into our investment practices

EXIT PHASE

Integrating nature and climate topics into the exit phase contributes to a smoother sale process, preserves deal value, meets regulatory requirements, enhances reputation, and meets the expectations on Environment.

The integration of nature and climate topics and actions target all deals, regardless of the size of the investment considered:

- Evaluate the asset (considering institutional, regulatory and market components) with regard to ESG improvements and include progresses made on ESG, nature and climate in portfolio companies' **Vendor Due Diligence**. A pilot to assess precisely and factually the value creation related to ESG, nature and climate is to be conducted in 2026. If successful, the objective is to generalize the calculation to all portfolio companies by 2030.

Throughout the investment cycle, the integration of nature and climate issues aims to achieve our ambition of contributing to a positive transition for nature and a positive climate transition towards Net-Zero by mid-century.



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