

## Shareholder engagement policy

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In accordance with I of Article L. 533-22. of the French Monetary and Financial Code, and the European Commission's Delegated Regulation (EU) No. 231-2013 of December 19, 2012, the Management Company has drawn up a "Shareholder Engagement Policy" in accordance with the procedures specified in Article R533-16.

The purpose of this policy is to specify:

- The monitoring of strategy, financial and non-financial performance, risks, capital structure, social and environmental impact and corporate governance
- Dialogue with investee companies;
- Exercising voting rights and other rights attached to shares;
- Cooperation with other shareholders;
- Communication with relevant stakeholders;
- The prevention and management of actual or potential conflicts of interest in relation to their commitment.

### **Monitoring strategy, financial and non-financial performance, risks, capital structure, social and environmental impact and corporate governance**

Elaia Partners invests in B2B start-ups with high technological potential in the digital, deep-tech and life sciences sectors, from the pre-seed to the Series B stage.

Elaia Partners does not aim to acquire a majority stake in target companies but seeks as far as possible a place on governance bodies, so as to be involved in monitoring investments.

Elaia Partners' investment teams are in constant contact with the portfolio companies and the ecosystem in which they operate. Regular meetings are organized between Elaia Partners staff and the management of the investments.

These regular exchanges and the resulting exchange of information enable Elaia Partners to monitor the companies' strategy and financial performance.

On a quarterly basis, Elaia Partners' staff organize valuation committees where all the investments under management are reviewed and discussed in terms of their development and strategy, as well as any risks to which they may be exposed.

With regard to changes in company capital, Elaia Partners is attentive to changes in management and capitalization tables. When this happens, our LCB-FT due diligence and our client files are updated.

Elaia Partners considers that investment decisions based solely on financial performance criteria are not viable in the long term.

In this respect, Elaia Partners' investments and decisions throughout the relationship with our participations take ESG criteria into account.

The company carries out ESG audits prior to investment. This initial analysis enables us to establish objectives with management and to discuss the resources to be deployed and the actions to be taken to achieve them. Regular exchanges with management follow, enabling progress to be monitored and supported over time.

## Dialogue with investee companies

Elaia Partners maintains an ongoing dialogue with its entrepreneurs, notably through meetings, seminars, participation in industry events and trade fairs, and membership of committees. In line with our values, we are very respectful of entrepreneurs in all our interactions with them; it's a question of values, but it's also the only sustainable way to establish and maintain a solid reputation in our ecosystem.

This dialogue is open and covers both financial and extra-financial criteria, as described in the section above.

## Exercise of voting rights

Elaia Partners exercises voting rights on securities not traded on a European or foreign regulated market held in the portfolios of the vehicles it manages under the following conditions:

- Voting rights are exercised in the exclusive interest of fund unitholders,
- The management company exercises voting rights for all holdings in the portfolio,
- The management company examines all resolutions submitted to shareholders' meetings, and in particular:
  - Decisions involving amendments to the Articles of Association,
  - Approval of financial statements and appropriation of earnings,
  - Appointment and dismissal of corporate bodies,
  - Agreements, in particular regulated agreements,
  - Proposed share issues and buybacks,
  - Appointment of Statutory Auditors.

Elaia Partners may vote against a resolution if it is contrary to the interests of the fund and its unitholders (issue of reserves or non-approval of financial statements by the Statutory Auditors, allocation of earnings contrary to the company's financial situation, etc.).

The persons authorized to exercise voting rights are the directors of Elaia Partners or members of the management team who hold a power of attorney conferred by the directors.

Voting rights are generally exercised in person at shareholders' meetings, but the management company may decide to vote by mail or give a proxy to a designated representative if a shareholder is unable to attend.

A report is drawn up by the management company within 4 months of the end of each financial year, giving an account of the conditions under which voting rights were exercised.

This report specifies in particular:

1. the number of companies in which the portfolio management company exercised its voting rights compared with the total number of companies in which it held voting rights;
2. cases in which the portfolio management company felt it could not comply with the principles set out in its "Voting policy" document;
3. situations of conflict of interest that the portfolio management company has had to deal with when exercising voting rights attached to securities held by the FIAs it manages.

The report is made available to the AMF. It may also be consulted at the management company's head office or made available to fund investors on request.

## Dialogue with other shareholders

Elaia Partners generally invests alongside co-investors, with whom it also engages in dialogue. This dialogue and relationship is established during pre-investment negotiations and the contractualization of various legal documents (notably shareholders' agreements).

Elaia Partners also engages in dialogue with other shareholders through its various committees and decision-making bodies.

Dialogue with other shareholders can also take place at events and trade fairs.

## Communication with relevant stakeholders

As a committed player in the Venture Capital and Tech ecosystem, Elaia Partners is involved in various professional associations promoting responsible investment.

As a management company, Elaia partners is:

- a UN PRI signatory since 2020 as part of our commitment to responsible investment.
- an active member of Invest Europe and a member of the Diversity Taskforce and the VC Council.
- signatory of the Diversity Charter and active member of France Invest's Sustainable Development Taskforce.
- involved in numerous social and environmental initiatives such as SISTA and Climate Act.
- certified by Diversity VC, making us the 3rd venture capital fund in France to receive this certification.

Elaia Partners also organizes events bringing together entrepreneurs and industry professionals. These initiatives help create stronger communication with the various players in the market.

## Conflict of interest policy

Elaia Partners acts exclusively in the interests of its funds under management (and delegations) and their unitholders. To this end, the Management Company has set up a procedure for managing conflicts of interest, and Elaia Partners' employees adhere to the France Invest code of ethics and its specific provisions concerning conflicts of interest.

The funds managed by Elaia Partners also have an advisory committee, whose operation and procedures are described in the regulations of each fund.

If the Management Company is informed of a potential or existing conflict of interest in connection with any of its operations related to the management of the Fund, it will make its best efforts to manage this conflict of interest in accordance with a principle of independence and market price prior to carrying out this operation, and by acting in a loyal, honest and professional manner.

If a potential (but not actual) conflict of interest is identified, it must be recorded in the conflicts of interest register. This register describes the potential conflict of interest and the measures put in place to avoid it.

## Archiving

As part of its commitment to its companies, and in accordance with its regulatory obligations, the regulatory obligations, the management company ensures that it (1) recovers all material documentation relating to exchanges with portfolio companies, and (2) retain all documents relating to its shareholder for the minimum regulatory period.

# Report on the implementation of the shareholder engagement policy - 2024

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## Introduction

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Elaia Partners invests in B2B start-ups with high technological potential in the digital, deep-tech and life sciences sectors, from the pre-seed to the Series B stage.

Elaia Partners does not aim to acquire a majority stake in target companies but seeks as far as possible a place on governance bodies, so as to be involved in monitoring investments.

Elaia Partners' investment teams are in constant contact with the portfolio companies and the ecosystem in which they operate. Regular meetings are organized between Elaia Partners staff and the management of the investments.

These regular exchanges and the resulting exchange of information enable Elaia Partners to monitor the companies' strategy and financial performance.

## Dialogue with investee companies

Elaia Partners maintains an ongoing dialogue with its entrepreneurs, notably through meetings, seminars, participation in industry events and trade fairs, and membership of committees. In line with our values, we are very respectful of entrepreneurs in all our interactions with them; it's a question of values, but it's also the only sustainable way to establish and maintain a solid reputation in our ecosystem.

This dialogue is open and covers both financial and extra-financial criteria, as described in the section above.

Elaia Partners may vote against a resolution if it is contrary to the interests of the fund and its unitholders (issue of reserves or non-approval of financial statements by the Statutory Auditors, allocation of earnings contrary to the company's financial situation, etc.).

Elaia Partners considers that investment decisions based solely on financial performance criteria are not viable in the long term.

In this respect, Elaia Partners' investments and decisions throughout the relationship with our participations take ESG criteria into account.

The company carries out ESG audits prior to investment. This initial analysis enables us to establish objectives with management and to discuss the resources to be deployed and the actions to be taken to achieve them. Regular exchanges with management follow, enabling progress to be monitored and supported over time.

On a quarterly basis, Elaia Partners' staff organize valuation committees where all the investments under management are reviewed and discussed in terms of their development and strategy, as well as any risks to which they may be exposed.

With regard to changes in company capital, Elaia Partners is attentive to changes in management and capitalization tables. When this happens, our LCB-FT due diligence and our client files are updated.

### **Elaia's voting policy perimeter and decisions**

Elaia Partners exercises voting rights on securities not traded on a European or foreign regulated market held in the portfolios of the vehicles it manages under the following conditions:

- Voting rights are exercised in the exclusive interest of fund unitholders,
- The management company exercises voting rights for all holdings in the portfolio,
- The management company examines all resolutions submitted to shareholders' meetings, and in particular:
  - Decisions involving amendments to the Articles of Association,
  - Approval of financial statements and appropriation of earnings,
  - Appointment and dismissal of corporate bodies,
  - Agreements, in particular regulated agreements,
  - Proposed share issues and buybacks,
  - Appointment of Statutory Auditors.

### **Organization of voting rights**

The persons authorized to exercise voting rights are the directors of Elaia Partners or members of the management team who hold a power of attorney conferred by the directors.

Voting rights are generally exercised in person at shareholders' meetings, but the management company may decide to vote by mail or give a proxy to a designated representative if a shareholder is unable to attend.

### **Voting policy report for 2024**

This report specifies in particular:

- the number of companies in which the portfolio management company exercised its voting rights compared with the total number of companies in which it held voting rights;
- cases in which the portfolio management company felt it could not comply with the principles set out in its "Voting policy" document;
- conflicts of interest that the portfolio management company has had to deal with when exercising voting rights attached to securities held by the FIAs it manages.

This report is drawn up within 4 months of the annual closing date.

### **Number of companies in which Elaia Partners can exercise voting rights**

Portfolio company at 31/12/2024 : 99 for which ;

- Elaia Partners has a voting rights: 71
- Elaia Partners has exercised its voting rights: 71
- Elaia Partners is Board Observer: 17
- Elaia Partner is not on the Board: 11

### **Derogation from voting policy**

Elaia Partners has never considered that it could not comply with the principles set out in its "Shareholder engagement policy" document.

### **Derogation from voting policy conflicts of interest policy**

Elaia Partners has never considered that it could not comply with the principles set out in its conflict of interest policy

### **Review of dialogue with investee companies**

As part of its investments (direct or indirect), Elaia Partners is committed to maintaining regular discussions with the underlying companies in which it has invested.

During 2024, this discussion notably relied on

- The annual ESG campaign to our portfolio companies leading to a completion rate of 70%
- The creation of a booster program to help companies achieve ESG goals
- Half yearly ESG report following KPIs defined during the due diligence for our latest vintage.

### **Review of dialogue with stakeholders**

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- an active member of Invest Europe and a member of the Diversity Taskforce and the VC Council.
- signatory of the Diversity Charter and active member of France Invest's Sustainable Development Taskforce.
- involved in numerous social and environmental initiatives such as SISTA and Climate Act.
- certified by Diversity VC, making us the 3rd venture capital fund in France to receive this certification.
- Sustainability dinner organized with CxO of the portfolio and ESG experts

Elaia Partners also organizes events bringing together entrepreneurs and industry professionals. These initiatives help create stronger communication with the various players in the market.