

## 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 across the digital, deep tech and life sciences sectors, from the pre-seed to the Series B stage. Rather than seeking majority stakes, Elaia Partners prioritises representation on governance bodies, in order to remain actively involved in monitoring its investments.

Elaia Partners' investment teams maintain close and continuous contact with the portfolio companies and the broader ecosystem in which they operate. Regular meetings are held between Elaia Partners staff and the management of the investee companies, fostering an ongoing exchange of information that allows Elaia Partners to effectively monitor each companies' strategy and financial performance.

On a quarterly basis, Elaia Partners organises valuation committees where all the investments under management are reviewed and discussed, covering their company development, strategy, and risk exposure.

Elaia Partners closely monitors changes in company capital, including shifts in management and capitalisation tables. Any such changes trigger an update of our AML/KYC due diligence and client files accordingly.

Elaia Partners considers that investment decisions based solely on financial performance criteria are not sustainable in the long term. ESG criteria are therefore fully integrated into investment decisions and inform the ongoing management of portfolio company relationships throughout the investment period.

Prior to any investment, the company conducts an ESG audit to establish a baseline assessment. This analysis serves as the foundation for setting objectives with management, identifying the resources required, and defining the actions needed to meet them. Continued dialogue with management ensures that progress is tracked and supported over time.

## Dialogue with investee companies

Elaia Partners maintains an ongoing dialogue with entrepreneurs leading the companies it invests in, through meetings, seminars, participation in industry events and trade fairs, and membership of committees. In line with our values, we treat entrepreneurs with great respect in all our interactions with them. This is not only the right thing to do, 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 priorities, 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 when possible,
- 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 authorised 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 appoint 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, detailing 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 Funds 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 is established during pre-investment negotiations and the negotiation and execution 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 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.
- an active member of the Reframe Ventures Steering Committee.

Elaia Partners also organises 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 use 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, while 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 management company ensures that it (1) recovers all material documentation relating to exchanges with portfolio companies, and (2) retains all documents relating to its shareholder activities for the minimum regulatory period.

# Report on the implementation of the shareholder engagement policy - 2025

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## Introduction

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 and hereby presents the annual report on its implementation.

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 organised 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, including through meetings, seminars, participation in industry events and trade fairs, and membership of committees. In line with our values, we treat entrepreneurs with great respect in all our interactions with them. This is not only the right thing to do, 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 considers that investment decisions based solely on financial performance criteria are not sustainable in the long term. ESG criteria are therefore fully integrated into investment decisions and inform the ongoing management of portfolio company relationships throughout the investment period.

Prior to any investment, the company conducts an ESG audit to establish a baseline assessment. This analysis serves as the foundation for setting objectives with management, identifying the resources required, and defining the actions needed to meet them. Continued dialogue with management ensures that progress is tracked and supported over time.

On a quarterly basis, Elaia Partners organises valuation committees where all the investments under management are reviewed and discussed, covering their company development, strategy, and risk exposure.

Elaia Partners closely monitors changes in company capital, including shifts in management and capitalisation tables. Any such changes trigger an update of our AML/KYC due diligence and client files accordingly.

## Elaiia's voting policy scope and decisions

Elaiia 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.

Elaiia 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.).

## Organisation of voting rights

The persons authorised to exercise voting rights are the directors of Elaiia 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 appoint a proxy to a designated representative if a shareholder is unable to attend.

## Voting policy report for 2025

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 prepared within 4 months of the annual closing date.

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

As of 31 December 2025, Elaiia Partners had 97 portfolio companies, of which:

- Elaiia Partners has voting rights: 76
- Elaiia Partners has exercised its voting rights: 75
- Elaiia Partners is Board Observer: 6
- Elaiia Partner is not on the Board: 15

### **Derogation from voting policy**

Elaiia 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 2025, this discussion was notably supported by:

- The annual ESG campaign to our portfolio companies leading to a completion rate of 72%
- Creation of a range of tools, templates and resources to help our portfolio companies action their ESG strategies
- Half yearly ESG report following KPIs defined during the due diligence for our latest vintages.

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

As a committed player in the Venture Capital and Technology 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.
- an active member of the Reframe Ventures Steering Committee.

Elaia Partners also organises events bringing together entrepreneurs and industry professionals (such as our Sustainable AI dinner). These initiatives help create stronger communication with the various players in the market.