



Report on Shareholder Engagement Policy

February 2024

This report has been prepared in accordance with the provisions set out in articles L.533-22 and R.533-16 of the French Monetary and Financial Code (the “**Report**”). Its purpose is to specify the procedures for implementing the shareholder engagement policy, particularly the exercise of voting rights for the fiscal year 2023, in accordance with the commitments defined by Hi inov in its Shareholder Engagement Policy.

1) Reminder of our voting policy

This Report covers the voting rights exercised by Hi inov in relation to issuers of the portfolios of Hi inov’s funds; being kept in mind that this Report does not include votes on seed pockets portfolio companies whose management has been delegated to a third-party investment company (Axeleo Capital).

Hi inov exercises its voting rights directly in the general meeting, either by correspondence or physically through an empowered employee, or by giving a proxy to the company chairman or to another shareholder of the investee company.

2) Report on exercise of voting rights for 2023 fiscal year

As an active and committed investor, we seek to establish a permanent dialogue with the managers of the companies we invest in, and consider the exercise of voting right as an essential component of our responsibility as shareholder.

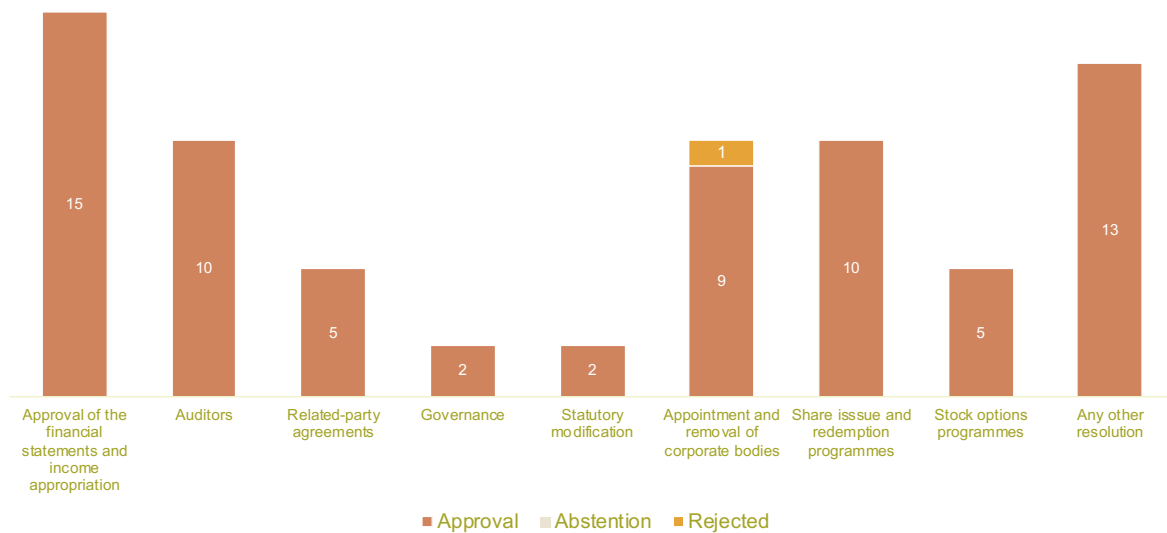
As such, we intend to exercise the voting rights attached to the securities held in the portfolio companies.

In this respect, Hi Inov systematically exercises the rights attached to its portfolio companies without any holding threshold or geographical limit (seed pockets portfolio companies excluded).

In 2023, Hi inov took part in 28 general meetings and analyzed 72 resolutions (most relevant).

Votes were broken down as follow:

Voting rights practice	
Approbation	71 resolutions concerning 28 general meetings
Rejection	1 resolutions concerning 1 general meetings
Abstention	0 resolution





3) Cooperation with other shareholders and stakeholders:

As part of our investment strategy, Hi Inov mainly takes minority stakes in portfolio companies.

During 2023 financial year, Hi inov collaborated and cooperated with other shareholders mainly within the framework of the governance bodies of the portfolio companies (board of directors, strategic committee, etc.).

Hi Inov is also active in market associations and is a member of various organizations (France Invest, France Digitale, and since 2022 a signatory of the PRI).

4) Cooperation with portfolio companies:

As an active and committed investor, Hi Inov is attentive to the decisions that may be taken, particularly in terms of governance (composition of the management bodies, remuneration, composition of the shareholder base, adoption of the budget, strategy, etc.), transparency (obtaining the information necessary to monitor its holdings), ESG criteria (implementation of measures aimed at energy sobriety, parity, employee access to the company's results, creation of CSR policies, etc.).

In the 2023 financial year, the dialogue with portfolio companies was mainly in the form of:

- The ESG questionnaire campaign
- Organization of ESG talk @Hi inov: Hi inov's first dedicated ESG event. During this event where CEOs and CTOs of our portfolio companies were invited, we discussed ESG with a focus on the commitment of our portfolio companies to energy-efficient IT development.
- Engaging with main service providers of our portfolio companies to access data centers KPIs. Main outcomes were a dedicated playbook and the organization of a workshop with one of the main service providers of our portfolio companies. During the workshop ESG was discussed with a focus on how to meet objectives of reducing the carbon footprint of software solutions. 11 portfolio companies were involved in the workshop.

5) Information on the use of services provided by voting advisors

Hi inov does not use voting advisor services.



6) Prevention and management of conflict-of-interest situations

In order to protect the interests of our investors at all times, Hi Inov has formalised

- A policy for the prevention and management of conflicts of interest based in particular on a risk map of conflicts of interest.
- A code of ethics developed by the industry associations (France Invest and AFG), which sets out the rules for personal transactions, declaration of gifts and benefits received, etc., in order to identify, prevent and deal with any conflict-of-interest situation in the best interests of investors.

In 2023, Hi inov did not detect any potential conflicts of interest in exercising voting rights at general meetings.