



## **Report on Shareholder Engagement Policy**

February 2025

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 2024, 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 2024 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.

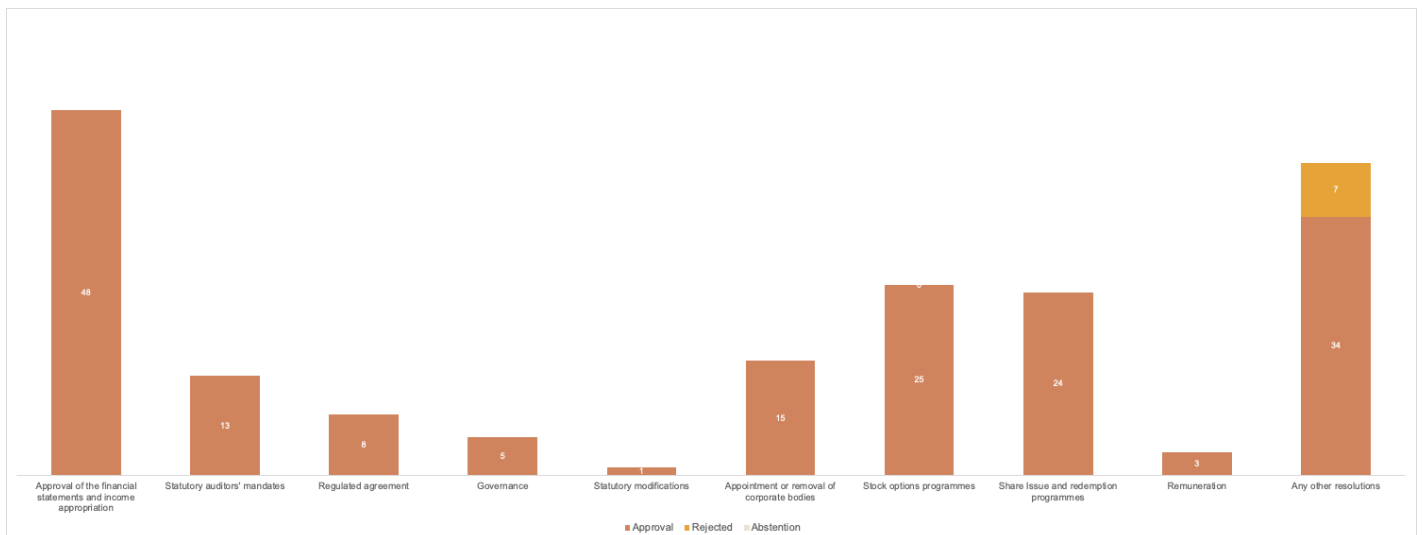
As such, we intend to exercise the voting rights attached to the securities held in the portfolio companies.

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 2024, Hi inov took part in 26 general meetings and analyzed 183 resolutions (most relevant).

Votes were broken down as follow:

Voting rights practice	
<b>Approbation</b>	176 resolutions concerning 26 general meetings
<b>Rejection</b>	7 resolutions concerning 2 general meetings
<b>Abstention</b>	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 2024 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, Start-up Verband (the German start-up association), and since 2022 a signatory of the PRI).

In 2024, Hi inov joined Planet Tech'Care initiative, extending our commitment to a low carbon digital sector.

### **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 2024 financial year, the dialogue with portfolio companies was mainly in the form of:

- The ESG questionnaire campaign
- The organization of a CEO Day which was the occasion to provide our community of entrepreneurs with invaluable operational advice and peer testimonials to help them scale as effectively as possible. For example, one CRO and co-founder of one of our portfolio companies shared its insight on expanding into the US market. We talked about ESG during a round table on “How to optimize your cloud energy efficiency”.
- We realized several mappings throughout the year on carbon footprints and green tech software start-ups. These mappings showcased the vibrant ecosystem of these start-ups working to monitor and/or reduce carbon footprints, foster the circular economy, and accelerate the energy transition. Some of them were presented to our portfolio companies during the CEO Day.
- We recruited a new operating partner specialized in cybersecurity and cyberdefense to drive innovation and enhance IT security across Europe.
- We continued to engage with main service providers of our portfolio



companies to access data centers KPIs.

#### **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 2024, Hi inov did not detect any potential conflicts of interest in exercising voting rights at general meetings.