



Report on Shareholder Engagement Policy

February 2026

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 2025, 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 2025 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.

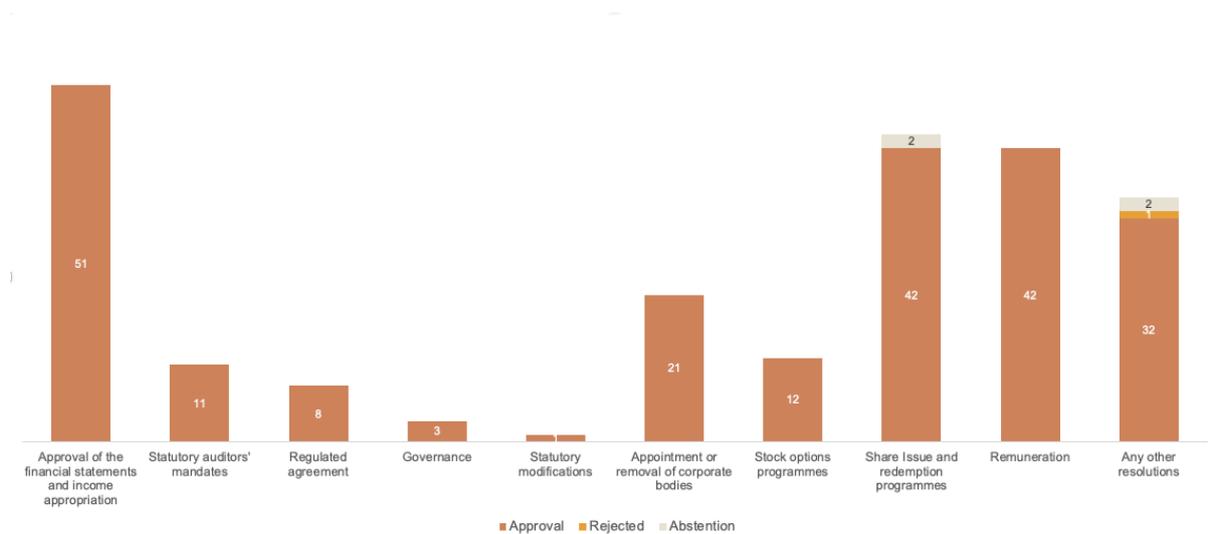
As such, we intend to exercise the voting rights attached to the securities held in the portfolio companies.

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 2025, Hi inov took part in 25 general meetings and analyzed 228 resolutions (most relevant).

Votes were broken down as follow:

Voting rights practice	
Approbation	223 resolutions concerning 25 general meetings
Rejection	1 resolution concerning 1 general meeting
Abstention	2 resolutions concerning 2 general meetings





3) Cooperation with other shareholders and stakeholders:

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

During 2025 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).

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 2025 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 for our community of entrepreneurs to share experiences and learn from top-tier speakers. For instance, two of our portfolio companies provided valuable insights on how to stimulate growth and retain clients, particularly during challenging times. Another portfolio company demonstrated how they reduced their cloud spending - and consequently their carbon emissions - by 30% through smart infrastructure choices.
- Following our French market analysis in 2024, in 2025, we mapped the DACH region's most promising GreenTech software startups.
- We recruited two new operating partners:
 - **Guillaume Vives as Operating Partner Product Management.**
Based in the US, Guillaume is the architect of complex product



organisations and a relentless strategist. With over 15 years of experience scaling SaaS companies—from early-stage chaos to IPO-ready clarity—he has led multiple successful exits and knows how to turn vision into category-defining platforms.

- **Alexandre Pelletier as Venture Partner Portfolio Management.** As Venture Partner, Alexandre supports our portfolio companies rain or shine. With his long operational experience, he advises founders and their C-suite through rough terrain, prepares them for exits, and represents Hi Inov on their boards.
- We continued to engage with main service providers of our portfolio companies to access data centers KPIs. As part of our ongoing efforts to promote efficient cloud architecture within our portfolio, we also welcomed Microsoft at our CEO DAY who shared best practices for integrating AI without compromising sustainability.

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 formalized:

- 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 2025, Hi inov did not detect any potential conflicts of interest in exercising voting rights at general meetings.