SHAREHOLDER ENGAGEMENT POLICY

Under Article L. 533-22 of the French Monetary and Financial Code, management companies are obliged to implement a shareholder engagement policy that describes how they integrate their role as shareholder into their investment strategy and requires them to produce an annual report.

As part of their equity investments, management companies that manage investment funds must publish a shareholder engagement policy that describes the procedures followed to integrate their role as shareholder into their investment strategy.

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

EMZ Partners manages private equity funds designed to invest primarily in unlisted assets. The proper execution of the investment strategy described in the regulations of the funds under management requires close monitoring of the performance of each of the fund lines. The exercise of voting rights is an essential part of EMZ Partners' approach, which is characterised by a close relationship with the companies in the portfolio and a close collaboration with their management. Depending on the case, the monitoring carried out may cover strategy, results, financial and non-financial risks, capital structure and composition, social and environmental impact (ESG), and the governance of the holding.

Exercise of voting rights

EMZ Partners participates in general meetings whenever it considers that such participation is in the interests of the investors in its managed funds. In the event that it is unable to participate, the management company will vote by proxy or by post.

In respect of companies whose securities are admitted to trading on regulated or organised markets of a State that is a party to the Agreement on the European Economic Area or on a recognised foreign market, EMZ Partners may choose not to exercise its voting rights if the aggregate percentage of the voting rights it holds is less than 5% of all voting rights.

Voting principles

EMZ Partners has defined the following principles for securities whether 0or not they confer direct or indirect access to share capital:

1. it shall act in the exclusive interests of investors, in compliance with the applicable rules for managing conflicts of interest;
2. it shall ensure that the information given to investors is transparent and that this information is communicated in a timely manner.

EMZ Partners reviews the resolutions submitted to general meetings on a case-by-case basis, including decisions giving rise to an amendment to the articles of association, the approval of the financial statements and the allocation of earnings, the appointment and dismissal of members of corporate bodies, related-party agreements, share capital issuance and buyback programmes, the appointment of statutory auditors, etc.

Dialogue with companies

The management company is very proactive and participates in all strategic decisions of unlisted companies in which it invests through its investment vehicles. EMZ Partners' investment managers maintain a continuous dialogue with the management teams at the portfolio companies through regular meetings with the management and/or seats at boards of the portfolio companies.

Relations with shareholders

EMZ Partners may cooperate with other shareholders at the time it makes investments as well as subsequently, during its holding period, particularly in connection with equity investments or co-investments.

The management company will act in the interests of its investors and will ensure, on the one hand, that shareholders' different interests are aligned and, on the other hand, that any conflicts of interest with the various stakeholders in the transaction are prevented and managed.

Annual report on the implementation of the shareholder voting and engagement policy

EMZ Partners reports annually on the implementation of the shareholder engagement policy and, in particular, on the manner in which it exercised its voting rights over the past year.

Prevention and management of conflicts of interest

EMZ Partners is careful to place the interests of investors above all other considerations. To this end, it has set up a system to detect and prevent any conflicts of interest that may arise. The Policy for preventing and managing conflicts of interest sets out the measures implemented by EMZ Partners to prevent and manage conflicts of interest.

SHAREHOLDER ENGAGEMENT POLICY REPORT 2025

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

The ESG section of our website and the annual report sent to investors give details of all the actions implemented by EMZ Partners in these areas.

2. Dialogue with investee companies

As part of its investments, EMZ Partners maintains a regular dialogue with the companies in which it has invested. EMZ Partners is committed to developing a close relationship with its portfolio companies through regular meetings with management and governance bodies.

3. Exercising voting rights

Voting rights were exercised in the best interests of investors in the funds under management. EMZ Partners did not use voting advisors to exercise the voting rights attached to the companies it held.

Given the diversity of business sectors and governance structures of the portfolio companies, the rationale for the most significant voting decisions, as well as the voting patterns during general meetings, are excluded from this report in accordance with Article R. 533-16 II, paragraph 6 of the French Monetary and Financial Code.

4. Relations with co-shareholders and other stakeholders

In its cooperation with the co-shareholders, EMZ Partners has acted in the interests of its investors and has ensured that the interests of the shareholders are aligned and that any conflicts of interest with the various stakeholders are prevented and managed.

5. Preventing and managing actual or potential conflicts of interest

Potential conflicts of interest arising from the exercise of voting rights are governed by EMZ Partners' internal procedures. During 2025, EMZ Partners did not detect any potential conflicts of interest in connection with the exercise of voting rights.