

2023 Report on Jolt Capital’s Shareholder Engagement Policy

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I. Jolt Capital's Voting Policy and Shareholder Engagement Policy

A. Purpose:

This Policy is intended to highlight our continued and permanent engagement towards our investors, together with Jolt Capital's Voting Policy, ESG Policy, and Conflicts of Interest Policy to structure the principles that govern our communication and interaction between our Portfolio Companies and its shareholders.

B. Organisation:

Jolt Capital enables growth stage technology-rich companies with strong fundamentals to execute their growth strategies in sectors which offer strong exit potential across Hardware-Driven solutions and Software-Driven Solutions.

By providing our portfolio companies with growth capital, expertise, and industry connections, we help them reach a critical size and a global reach, we help them launch new products, address new markets and make acquisitions, we help them achieve profitable growth and create sustainable technological value. When exiting companies, we wish to see them thrive as stand-alone, valuable, and sustainable companies.

Furthermore, Jolt Capital firmly believes that accounting for Environmental, Social and Governance (ESG) stakes in investment decisions is vital in ensuring sustainable performance of its portfolio companies. As a responsible investor and shareholder, we are committed to bringing out the full potential for value creation of each of our portfolio companies, by integrating ESG throughout the entire investment lifecycle, and by supporting our portfolio companies in promoting economic success, societal progress, environmental stewardship and sound governance. Our responsible investment approach aims at promoting ESG standards in our industry and others in which we choose to invest in.

C. Regulatory Framework:

In accordance with the article 319-21 of the General Regulation of the AMF, Jolt Capital has established a Shareholder Engagement Policy which is updated as necessary and sets out the terms and conditions on which the Management Company exercises its voting rights attached to the interest held in portfolio companies by the funds under its management.

This Policy covers:

- The monitoring of strategy, financial and non-financial performance, risks, capital structure, social and environmental impact, and corporate governance.
- Dialogue with the Portfolio Companies.
- Exercise of voting rights and other rights attached to the shares held by the funds under management.
- Cooperation with other shareholders.
- Communication with investors.
- Prevention and management of real or potential conflicts of interest.
- Jolt Capital's ESG team is responsible for analysing the ESG issues for dialogue and engagement with the companies.

In addition to this, in line with article L 533-22 and R533-16 of the CMF, the 2023 report on the implementation of the shareholder engagement policy, includes:

- A general description about how voting rights were exercised.
- An explanation about choices made on the most important votes.



- Information about potential recourse to voting advisors.
- Vote positioning expressed during general meetings.

We publish our shareholder engagement report for financial year 2023 to inform our investors of the dialogue and engagement actions carried out, as well as the exercise of our voting rights, in application of these policies.

II. Context of the implementation of the 2023 Shareholder Engagement Policy

As a matter of principal, Jolt Capital exercises its voting rights at all of the general meetings of all companies in its Portfolio by exercising its voting rights in accordance with the principles of Jolt Capital's voting policy, which is reviewed as necessary.

This voting policy sets out the scope and procedure for voting at general meetings of shareholders as well as the criteria for approving or rejecting resolutions put to a vote by the shareholders.

The aim of this policy is to encourage best practice in terms of corporate governance whilst also complying with our other policies (notable the ESG Policy and Conflicts of Interest Policy). As a responsible investor, shareholder voting and engagement are at the heart of our approach to improving the Environmental, Social and Governance (ESG) practices of companies.

In addition to this, Jolt Capital's Investment Monitoring Policy sets out how Jolt Capital follows Portfolio Companies. All decisions are reviewed and regularly updates are provided to the Investment Committee directly.

- Jolt Capital became a UNPRI signatory in 2020. Jolt Capital is committed to engage in annual PRI-related reporting to provide our stakeholder visibility on our responsible investment practices. Jolt Capital's first UNPRI Report was published in 2023 (due to the reporting grace period granted in previous years), this report is publically available on the UNPRI website.
- Jolt Capital signed the Parity Charter of France Invest in 2020 and monitors the alignment of its practices with the 30 commitments of the charter. Among the commitments set out, the charter engages Jolt Capital to achieve the following quantitative objectives:
 - within Jolt Capital's own investment teams:
25% of women in senior positions by 2030 and 30% by 2035. 40% of women across all employment positions by 2030.
 - within Jolt Capital's portfolio companies:
30% of women on Management Committees by 2030.
- At Jolt Capital, we are convinced that solid ESG considerations can help us make better long-term investment decisions for our investors. We are firmly committed through the various initiatives and targets implemented to achieve successful long-term results.

At Portfolio Company level, Jolt Capital firmly believes that a solid governance system relating to all ESG issues within a company is vital in ensuring that ESG policies, procedures and initiatives are appropriately implemented and managed. Moreover, Jolt Capital closely monitors measures the companies' ESG performance through a dedicated set of key performance indicators. Our ESG policy is incorporated into every step of the investment cycle, from the in-depth due diligence pre-investment, to the acquisition phase, to the holding phase and eventually to the exit. The implementation of Jolt's Responsible Investment Procedure relies on a sound ESG governance structure ensuring that ESG issues are systematically reviewed and discussed.

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III. General description of how voting rights were exercised

Jolt Capital participates in all key decisions regarding the portfolio companies through Jolt Capital's Voting Policy which covers all principles of corporate governance and transparency, aiming at favoring the exclusive interests of investors in the funds under management and at overseeing the correct governance of the Portfolio Companies.

The voting rights exercised by Jolt Capital are taken in accordance with the following general principles:

- **The equitable and fair treatment of all shareholders on a long-term basis:**

Jolt Capital encourages active dialogue and consultation with our portfolio companies prior to any decision being made. Jolt Capital supports plans aimed at sharing value with key employees of Portfolio Companies and encourages collaboration with other shareholders of Portfolio Companies in order to develop an enduring long-term relationship.

Transactions or the existence of potential transactions with new parties are always disclosed in order to ensure that the company is managed in accordance with the interests of all shareholders.

When a given agreement is subject to a vote, Jolt Capital is attentive to the interests of the portfolio company and to respect for the rights of minority shareholders.

- **Successful corporate governance:**

When exercising voting rights, Jolt Capital ensures that the corporate governance at the Portfolio company level is effective in terms of election and skills of board members, ultimately aiming at optimizing the efficiency and effectiveness of supervisory bodies.

Jolt Capital believes that the competence and expertise of the candidates for the Board of Directors and of the existing members of the Board of Directors are crucial and should be closely scrutinized, as such it pays careful attention to the professional backgrounds of potential candidates to ensure the companies are well led.

When investing in a company, Jolt Capital not only requires the ability to appoint one or two representatives to the board of directors, but also requires from all shareholders that qualified independent directors also be appointed in order to ensure best in class governance.

Furthermore, Jolt Capital requires at least eight Board Meetings per). We also require that Audit Committees, Nomination Committees, Audit Committees, and Remuneration Committees be formed in order to facilitate ad hoc and informal additional meetings.

- **Monitoring Portfolio companies' performance:**

Jolt Capital ensures through various open communication channels that accurate and transparent financial information is provided. As part of this ambition to promote active ESG investing, Jolt Capital is committed to integrate ESG criteria across the entire portfolio management notably through, (i) The strengthening of our dialogue with the portfolio companies on ESG topics through a pro-active engagement policy, (ii) Integrating ESG risks and opportunities in our all Portfolio Company decisions, (iii) Engaging with Portfolio Companies on ESG all issues on a regular basis.

Finally, Jolt Capital requests its Portfolio companies to report on ESG criteria in order to assess the company's intrinsic value and its long-term economic performance. This information is provided through annual or interim reports, a summary of these are also provided to the investors of the funds under management.

- **A tailored approach**

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Jolt Capital has adapted its voting criteria according to the local context (geography, political etc) and the size of each company. For example, the minimum percentage of independent directors required may vary depending on local jurisdictional rules.

As a result of this, Jolt Capital has the responsibility to act in the best economic interests of its investors and therefore pays a particular attention to the type of resolutions proposed, particular attention is paid to the following decisions.

- The Remuneration Policy in place of Portfolio Companies: Jolt Capital demands greater transparency regarding the amounts and methods of calculating direct and indirect, or deferred, individual remuneration for executives. The remuneration policy must form part of a principle of correlation between the performance of the manager and those of the company, and be discussed at least once a year by the board.
- The resolutions relating to financial transactions (capital increases with and without preferential subscription rights, share buybacks, proposed mergers and acquisitions, restructuring, etc.)
- Group Resolutions:

Jolt Capital will generally vote against the grouping of several decisions in the same resolution, even if they are of the same nature. For example, Jolt Capital will systematically oppose the appointment or renewal of several members of the board in a single resolution. Finally, particular attention is paid to any other type of resolution affecting the status of a company (approval of financial statements, etc.).

IV. Explanation of the choices made on the most important votes

In 2023, the majority of votes cast by Jolt Capital concerned the following resolutions

- **Program of issuance or repurchase of equity securities:** Jolt Capital voted for resolutions concerning capital increases and free share issues when it considered that these transactions were in the interest of investors.
- **Appointment or dismissal of corporate directors.**
- **Remuneration of directors:** The remuneration proposed to the vote was usually approved by Jolt Capital, except when the amount of the remuneration envisaged was not in line with the general performance of the relevant company and / or with the practices of the sector.
- **Approval of the annual accounts:** Jolt Capital voted in favour of the approval of the accounts and regulated agreements proposed by the Board and signed by the auditors of the Portfolio companies.
- **The appointment of statutory auditors & The remuneration of these auditors.**
- **Regulated Agreements.**
- **Resolutions relating sustainable development issues:** As a signatory to the Principles of Responsible Investment (PRI), Jolt Capital is very attentive to specific issues related to sustainable development. Jolt Capital actively, supports resolutions that promote sustainable development.

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- **Amendments to the Articles of Association:** Resolutions leading to a modification of the articles of association are assessed on a case-by-case basis and are usually approved unless they negatively affect the interests of minority shareholders.
- **Others :** These include but are not limited to (1) Power given to corporate bodies to execute formalities on behalf of the company, (2) Approval of various board actions or reports, (3) Approval of any amendments to relevant Shareholder Agreement's, (4) The modification of any sub-committee charters.

V. Information for the funds managed by Jolt Capital for the 2023 Fiscal Year

Exercising the right to vote is an essential element in dialogue with portfolio companies. Exercising the right to vote also contributes to better protection of the interests of the investors of the funds managed by Jolt Capital. It is therefore in this perspective that Jolt Capital has defined a voting policy that frames the principles to which Jolt Capital intends to refer when exercising voting rights, as well as the terms under which Jolt Capital exercises its voting rights. This voting policy is an integral part of our shareholder engagement policy.

Jolt Capital exercises its voting rights on behalf of the relevant funds under management in the following manners:

- Through proxy's, which are sent to general meetings, or
- By participating directly in the general meetings (either physically or through videoconference), or
- Through written resolutions.

VI. Orientation of the Votes

Jolt Capital endeavors to vote in all of the companies for which it is an investor through the funds it manages. For this, the Partner who is appointed to follow the Portfolio Company is responsible for examining and analyzing the resolutions submitted to the General Meetings.

Jolt Capital will generally vote in favour of a decision at shareholders meetings when it believes that a vote in favour of a resolution is a benefit to both the shareholders and the company.

A vote against a decision will generally constitute an exception to the general principles promoted by Jolt Capital's Shareholder Engagement Policy. However, if a vote is cast against a decision or resolution, this is because such decision is not considered in the best interest of the company or Jolt Capital.

VII. Possible recourse to voting advisors:

Jolt Capital does not call on voting advisors to exercise its voting rights with its Portfolio Companies.

VIII. Summary for 2023

The information provided below summarizes Jolt Capital's 2023 voting campaign, during which the Management Company actively voted on resolutions on behalf of the funds under management.

In 2023 Jolt Capital voted at 15 companies operating in 7 countries, covering 100% of the Portfolio of companies in which Jolt Capital's managed funds held equity shares.

Geographically, Jolt Capital voted as follows:

- 53% at general meetings held by French companies.

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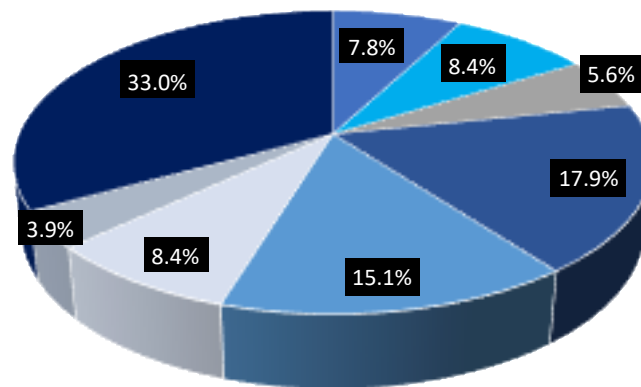
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- 47% at general meetings held by companies headquartered abroad (Germany, Finland, Denmark, Norway, Switzerland, and Singapore).

In 2023 Jolt Capital analysed 179 resolutions:

- The total amount of resolutions passed amounted to 100%.

Distribution by type of resolutions

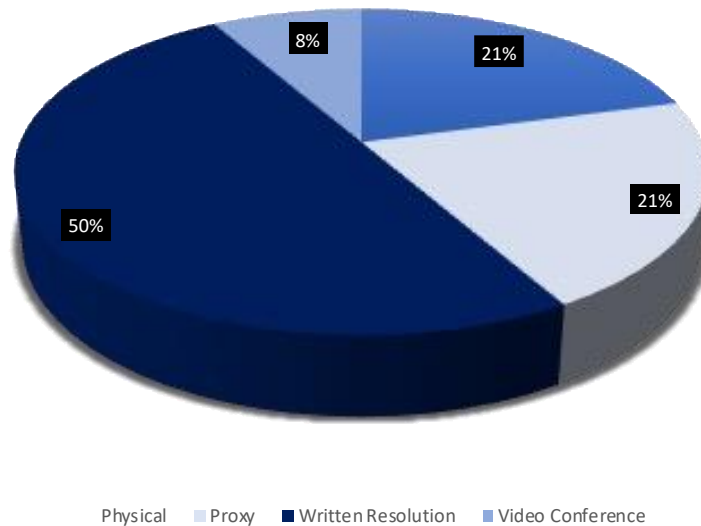


- Approval of accounts
- Regulated Agreements
- Decision leading to a modification of the statutes
- Capital securities issuance or repurchase of capital
- Appointment or dismissal of corporate bodies
- Remuneration of directors
- Appointment of statutory auditors
- Others:

Breakdown of Resolutions:

- Approval of accounts
- Related-party agreements
- Appointment of statutory auditors
- Board composition
- Compensation of Directors
- Executive compensation
- Amendments of Articles of Association
- Capital increases
- Issue of Stock Options
- Others.

METHOD OF VOTING



*The charts above includes data which was made available by the portfolio companies to Jolt Capital as of the date of this report.

IX. Conflicts of Interest:

The reputation and development of Jolt Capital is founded on both its operational excellence in generating performance and its rigorous commitment to respecting the ethical principles governing its activities. Those principles are formalised through Jolt Capital's Code of Ethics, which clearly defines the fundamental rules of conduct which all partners and employees must adhere to.

Jolt Capital is constantly guided by the interests of its investors in funds managed, as well as by the need to act according to business ethics. It is in this perspective that Jolt Capital has formalised:

- A procedure for the prevention and management of conflicts of interest which is based on the identification of the risks of conflicts of interest to which it is exposed within a mapping and on the keeping of a register of the conflicts of interest encountered. Jolt Capital's Conflict of Interest Policy is available available upon request.
- Rules of conduct applicable to all employees, which notably provide for rules in terms of personal transactions, declaration of external functions and/or corporate offices for all of its employees, gifts received/offered, confidentiality obligations, etc.
- The Confidentiality and traceability of all voting intentions,

X. Publication of information

This report on the implementation of the Shareholder Engagement Policy is published on the Jolt Capital website and made available to AMF in line with the applicable legislation.

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