



Shareholder commitment policy

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1. Introduction & regulatory framework

Iris Capital Management (“IRIS” or “the management company”) is a portfolio management company authorized by the *Autorité des Marchés Financiers*, specializing in managing collective investment funds, particularly FPCIs (“*fonds professionnels de capital investissement*”) or other similar structures like SLPs (“*Sociétés de Libre partenariat*”) or SCSp (“*Sociétés en Commandite Spéciale*”).

Pursuant to Articles L533-22 and R533-16 of the French Monetary and Financial Code, transposing the requirements of European Directive 2017/828, outlines IRIS's shareholder engagement policy, detailing how it exercises voting rights in its portfolio companies. This policy is reviewed annually or as needed based on changes in IRIS's practices.

2. Monitoring strategy, performance, risks, ownership structure, social and environmental impact, and corporate governance

2.1 Monitoring company strategy, financial performance, risks and ownership structure

IRIS employs rigorous monitoring of its funds' strategies through:

- Monthly reviews: During portfolio monitoring meetings, each Partner and investment team member responsible for monitoring prepares a concise report on their respective investments, highlighting key data (e.g. amount invested, ownership percentage, sales, earnings, ...) and significant developments.
- Quarterly reporting: IRIS' portfolios undergo quarterly evaluations, typically presented as standardized two-page reports, except for the Publicis 90 portfolio, which is reviewed semi-annually. These reports are maintained in IRIS' internal records.

When significant developments arise—such as deviations from the business plan, management challenges, potential changes in scope, additional investments, or exit prospects—the responsible Partner may convene an ad-hoc meeting with Managing Partners and relevant team members to deliberate and decide on IRIS's course of action. This meeting is prepared on the basis of a note from the person in charge of monitoring.

2.2 Monitoring non-financial performances, social and environmental impact and corporate governance

Beyond financial metrics, IRIS emphasizes monitoring the extra-financial performance of its portfolio companies.

To assess and track these companies' sustainability commitments, IRIS has established a dedicated platform, in collaboration with an external consultant, to centralize and standardize the annual collection of ESG data.

The information gathered is summarized in a report shared with the funds' Limited Partners (LPs). This approach enables IRIS to evaluate sustainability commitments, identify areas for improvement, and foster dialogue to enhance ESG initiatives throughout the investment period.

3. Dialogue with portfolio companies

The Partner responsible for monitoring each portfolio company tailors their approach based on the company's operations, internal organization, and corporate governance. Maintaining a close relationship with the company's CEO (and Chairman of the Board, if separate) and CFO is essential. If such relationships are lacking, the situation is escalated to IRIS's management to determine appropriate actions.

In particular, the person in charge of monitoring ensures that requested reporting elements are provided on a regular basis and analyzes them without delay. If the information is incomplete, the person responsible for monitoring, in consultation with IRIS' management, may invoke the audit rights stipulated in investment agreements.

In addition to regular contact between the portfolio company and the person(s) in charge of monitoring, regular contact is maintained with IRIS' management.

4. Exercising voting rights and other rights attached to shares

Pursuant to Article L533-22 of the French Monetary and Financial Code, IRIS has established a voting policy outlining how it exercises voting rights attached to securities held by the FPCIs it manages.

IRIS exercises its voting rights on securities not admitted to trading on a regulated market (European or third country) held in portfolio companies under the following conditions:

- Voting rights are exercised in the sole interest of unitholders;
- The Management Company exercises voting rights for all portfolio holdings;
- The Management Company examines each resolution submitted to General Meetings, focusing on:
 - Amendments to the Articles of Association;
 - Approval of financial statements and profit allocation;
 - Appointment and dismissal of corporate officers;
 - Agreements, in particular regulated agreements;
 - Proposed share issues and redemptions;
 - Appointment of statutory auditors.

IRIS may vote against resolutions deemed contrary to the fund's and its investors' interests (e.g., reservations or refusal of financial statement certification by auditors, profit allocations misaligned with the company's financial situation).

Authorized individuals to exercise voting rights include IRIS's Managing Partners and Partners granted authority by the Managing Partners.

While physical attendance at meetings is preferred, IRIS may opt for mail voting or proxy voting to a designated representative if necessary.

Voting rights are exercised exclusively in the interest of unitholders, and in potential or actual conflict of interest situations, IRIS implements its relevant policy.

A report on the exercise of voting rights during the year is produced for each FPCI under management and is available on IRIS's website.

5. Cooperation with other shareholders

IRIS fosters constructive dialogue with other shareholders of its portfolio companies to optimize development and protect its investors' interests.

This cooperation is formalized during investment through negotiation or entry into shareholders' agreements, which govern investment strategy, shareholding trajectory, and the exercise of voting rights at general meetings.

6. Communication with other stakeholders

IRIS engages with various stakeholders to comply with regulatory requirements, conduct thorough ESG analyses, and ensure effective implementation of its shareholder engagement policy. These stakeholders include:

- The *Autorité des Marchés Financiers*, in its supervisory role
- Professional associations, in particular France Invest, participating in working groups on gender parity on portfolio company boards
- Collectives such as SISTA, to promote diversity in the digital economy
- Non-governmental organizations such as the United Nations, through adherence to the Principles for Responsible Investment
- Investors and shareholders.

7. Prevention of actual or potential conflicts of interest

In compliance with applicable regulations, IRIS:

- Takes all reasonable measures to prevent situations that could generate conflicts of interest detrimental to fund investors.
- Implements a system for detecting, monitoring, and controlling conflicts of interest, and for communicating about them.

In this context, IRIS acts loyally and professionally, with due skill, care and diligence, to serve the best interests of its investors. A policy is in place to manage conflicts of interest, complemented by a code of ethics signed by all the employees. An internal control system has also been deployed to ensure the robustness of the system, and to reinforce it where necessary.

IRIS has also set up an organization designed to separate functions that could give rise to conflicts of interest.

Finally, the Head of Compliance and Internal Control (RCCI) ensures new employees are informed of the Code of Ethics during onboarding.

The RCCI also keeps an up-to-date map of the factors that could lead to conflicts of interest (list of situations that could generate conflicts of interest and their prevention/remediation procedures), as well as registers of potential and proven conflicts of interest. Where necessary, the RCCI carries out an in-depth analysis in which the primacy of investors' interests is paramount. In the event of a proven conflict of interest, IRIS informs the relevant investor(s).

8. Annual report on policy implementation

Each year, by February 28, IRIS prepares a report on how it has exercised its voting rights, covering:

- A general description of how voting rights were exercised;
- An explanation of choices made on significant votes;
- Information on the use of voting advisors, if any;

This report may exclude votes deemed insignificant due to their purpose or the size of the shareholding in the company. The report is validated by the RCCI and made publicly available on IRIS's website.