



Annual report on implementation of the shareholder engagement
policy

01/01/2025 – 12/31/2025

February 2026

1. Purpose and regulatory framework

This report sets out how IRIS implemented its shareholder engagement policy in 2025 for the investments held by its managed funds. More specifically, it describes:

- How IRIS integrates its role as a shareholder into its broader investment strategy.
- How any voting rights in its Managed Vehicles are exercised exclusively for the benefit of the relevant Vehicle and its investors.

As a venture and growth capital fund manager, IRIS complies with Articles L.533-22 and R.533-16 of the French Monetary and Financial Code.

In accordance with Directive (EU) 2017/828 (amending Directive 2007/36/EC) and Decree 2019/1235 of November 27, 2019, IRIS publishes an annual report detailing the implementation of its shareholder engagement policy referred to in Article L. 533-22 (I) of the Monetary and Financial Code.

The report includes:

- A general description of how voting rights were exercised.
- The rationale for decisions relating to the most significant votes.
- Information about the use of voting advisors (not applicable to IRIS).
- A summary of voting directions at general meetings, with the option to omit votes considered insignificant due to their purpose or the size of the shareholding.

2. Assessment of the implementation of IRIS's policy in 2025

2.1 Reminder of voting policy principles

IRIS exercises its shareholder and voting rights in its portfolio companies based on the following principles:

- Investments monitoring
- Alignment with Fund objectives
- Conflict of interest management

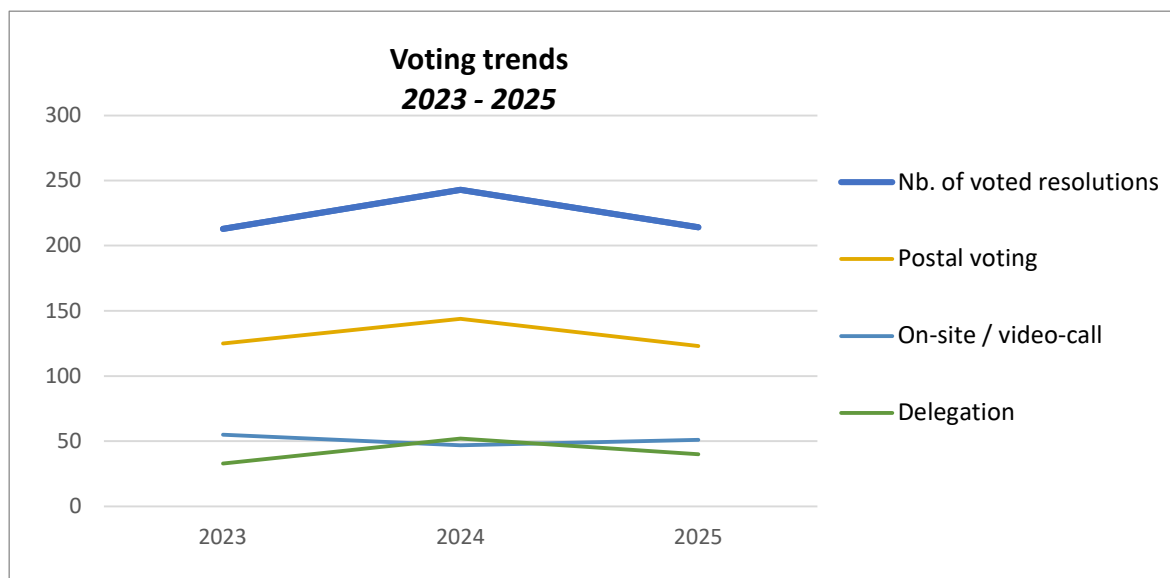
2.2 Attendance at Shareholders' Meetings and exercise of voting rights

IRIS does not rely on voting advisors, but actively participates in shareholders meetings – by mail, in person, by video-call, or occasionally through a delegated vote to another shareholder.

The following table explains how IRIS exercised voting rights in its portfolio companies in 2025:

Number of resolutions voted in 2025		214
Voting Method	Number of resolutions	In %
Postal voting	123	57%
On-site or video-call	51	24%
Delegated vote	38	19%

This graph shows the extent to which the voting methods used in 2025 are consistent with IRIS voting practices:



2.3 Analysis of voting trends

IRIS seeks to protect the fund investors' interests by proactively engaging in general meetings as well as shareholders resolutions and responsibly exercises its voting rights. This often involves negotiating resolutions before their formal submission to a vote, especially when they could significantly affect fund performance or governance standards.

In 2025, IRIS's votes mainly focused on:

1. Financial Reporting & Profit Allocation

- Approval of annual and consolidated accounts;
- Allocations of results;
- Dividend distribution decisions (including potential suspension);
- Approval of related-party agreements pursuant to Article L.227-10 of the CMF.

2. Governance & Management Mandates

- Executive Management: Appointment, dismissal/resignation, remuneration, and discharge of officers/executives;
- Supervisory & Advisory Boards: Appointment, dismissal/resignation, and discharge of members of the supervisory body and strategic committee;
- Audit: Appointment of the statutory auditor.

3. Capital Operations & Equity Incentives

- Capital Structure: Capital increases, capital reductions, and granting of bridge loans;
- Employee & Investor Incentives: Granting of free shares, capital increases reserved for employees, and issuance of warrants (BSPCE/BSA).

4. Corporate Structure & Decision Making

- Governance Rules: Amendment of the articles of association (Bylaws) and approval of the shareholders' meeting decision-making procedures.
- Administration of portfolio companies.

5. Powers & Legal Formalities.

Below are tables outlining the main themes of the resolutions put to shareholders at ordinary, extraordinary, and combined general meetings (as well as shareholders resolutions) and the corresponding votes cast by IRIS.

Resolution category	Number of resolutions voted	In favor	Against	Abstention	Delegation
Portco. Administration	8	6	1	0	1
Budget approval	2	2	0	0	0
Allocation of Results	23	19	0	0	4
Approval of general meeting decision making process	3	0	0	0	3
Approval of Financial Statements	24	20	0	0	4
Approval of Consolidated financial statements	4	3	0	0	1
Approval of report on related-party agreements (Art. L227-10 of the CMF ¹)	14	12	0	0	2
Allocation of free shares	4	3	0	0	1
Allocation/issuance of warrants (BSPCE/BSA)	21	21	0	0	0
Capital increase	5	5	0	0	0
Capital increase reserved for employees	6	0	6	0	0
Others	19	17	0	0	2
Distribution of Proceeds	0	0	0	0	0
Amendment to the bylaws	2	2	0	0	0
Appointment of a supervisory board member	6	5	0	0	1
Appointment of a strategic committee member	2	2	0	0	0
Appointment of a statutory auditor	12	8	0	0	4
Appointment of a director/executive	0	0	0	0	0
Granting of bridge loans	1	1	0	0	0
Powers for legal formalities	22	18	0	0	4
Discharge of directors/executives	23	19	0	0	4
Discharge of supervisory board members	4	3	0	0	1
Capital reduction	1	0	0	0	1
Remuneration of directors/executives	6	5	1	0	0
Revocation/resignation of a director/executive	1	0	0	0	1
Revocation/resignation of supervisory board members	1	1	0	0	0
Suspension of dividend distribution	0	0	0	0	0
Total	214	172	8	0	34

¹ French Commercial and Financial code

Resolution category	% In favor	% Against	% of abstentions	% of delegation
Portco. Administration	75%	13%	0%	13%
Budget approval	100%	0%	0%	0%
Allocation of Results	83%	0%	0%	17%
Approval of general meeting decision making process	0%	0%	0%	100%
Approval of Financial Statements	83%	0%	0%	17%
Approval of Consolidated financial statements	75%	0%	0%	25%
Approval of report on related-party agreements (Art. L227-10 of the CMF ²)	86%	0%	0%	14%
Allocation of free shares	75%	0%	0%	25%
Allocation/issuance of warrants (BSPCE/BSA)	100%	0%	0%	0%
Capital increase	100%	0%	0%	0%
Capital increase reserved for employees	0%	100%	0%	0%
Others	89%	0%	0%	11%
Distribution of Proceeds	0%	0%	0%	0%
Amendment to the bylaws	100%	0%	0%	0%
Appointment of a supervisory board member	83%	0%	0%	17%
Appointment of a strategic committee member	100%	0%	0%	0%
Appointment of a statutory auditor	67%	0%	0%	33%
Appointment of a director/executive	0%	0%	0%	0%
Granting of bridge loans	100%	0%	0%	0%
Powers for legal formalities	82%	0%	0%	18%
Discharge of directors/executives	83%	0%	0%	17%
Discharge of supervisory board members	75%	0%	0%	25%
Capital reduction	0%	0%	0%	100%
Remuneration of directors/executives	83%	17%	0%	0%
Revocation/resignation of a director/executive	0%	0%	0%	100%
Revocation/resignation of supervisory board members	100%	0%	0%	0%
Suspension of dividend distribution	0%	0%	0%	0%

3. 2025 Active Ownership & Portfolio Support

Beyond the exercise of voting rights at General Meetings, IRIS' 2025 engagement focused on the operational integration of ESG roadmaps and data accountability across the portfolio:

- **Strategic Roadmaps (IRIS Venture IV³):** IRIS formalized and validated sustainability roadmaps for **9 portfolio companies**. This process was conducted through **2 to 3 dedicated interviews per PortCo**, resulting in the definition of **10 to 15 specific ESG priorities** for each company over a 2 to 5-year horizon.

² French Commercial and Financial code

³ Art.8 – classified fund, according to the SFD Regulation.

- **Pre-investment ESG Alignment:** IRIS' engagement begins at the entry stage. In 2025, **ESG pre-investment due diligences** were carried out **for 2 new investments** (*undisclosed yet*). This involved:
 - Standardized ESG questionnaires.
 - A 1-hour deep-dive interview with management to align key sustainability priorities before their integration into the IRIS portfolio.
- **Data Collection & Direct Advisory:** To ensure comprehensive and transparent monitoring, **~120 ESG data points** from **22 out of 30 eligible companies** (73% coverage) were collected. Each IRIS Venture IV company participated in a **1-hour review session** to:
 - Verify data consistency and address technical incoherencies.
 - Define best practices and specific areas for operational improvement.

2025 ESG Engagement Summary:

Action	2025 Results
Sustainability Roadmaps	9 companies (10-15 priorities each)
Pre-entry Due Diligence	2 companies (<i>undisclosed yet</i>)
ESG Data Reporting	22/30 companies (approx. 120 data points)
Monitoring Sessions	1-hour dedicated review per Venture IV PortCo