

CAPZA

Report on shareholder engagement policy

July 31, 2026

PARIS | MUNICH | MADRID | MILAN | AMSTERDAM

BNPP AM - RESTRICTED

The purpose of this report is to give an account of the implementation of CAPZA's shareholder engagement policy with companies financed on behalf of its investors during 2025.

1. Monitoring strategy, social and environmental impact and corporate governance

Before investing in a shareholding, the investment teams systematically assess the financial performance of the target companies. This involves carrying out due diligence (financial, legal, strategic, etc.) as well as in-depth contacts with the management of target companies. CAPZA also focuses on the social, environmental and governance (ESG) impact of portfolio companies. In addition to a policy of exclusion, the management company assesses sustainability risks and impacts upstream of fund investments.

Once the investment has been made, regular monitoring of the financial and extra-financial performance of each portfolio company has been carried out throughout the holding period, enabling action plans to be defined with the management teams. The management company has defined its environmental, social and governance objectives in its policy. These documents are published on the management company's website <https://capza.co/sustainability/>

2. Dialogue with investee companies

Dialogue with portfolio companies is conducted in two ways: firstly, via the companies' supervisory bodies (board of directors, supervisory board, shareholders' meetings), and secondly, via regular contact with the management and (other) shareholders present at the round table, where applicable.

In addition, CAPZA has endeavored to initiate and maintain an ESG approach with the management of its investee companies, in order to add value and help them improve their extra-financial performance. Depending on the situation and the fund's investment policy, ESG objectives were formalized when the contract with the company was signed.

3. Exercise of voting rights and other rights attached to shares

CAPZA's policy of exercising voting rights is in the exclusive interest of investors.

CAPZA has endeavored to vote in companies in which it holds, through the funds it manages, a stake of at least 5% of the voting rights. To this end, the fund managers responsible for these companies are in charge of examining and analyzing the resolutions submitted to the Annual General Meetings (AGMs). They were able to decide which votes should be exercised by attending AGMs or voting by proxy or by mail.

Here is a quantitative account of the votes cast for CAPZA's equity interests in 2025.

	Number of resolutions	Approval of all resolutions	Opposition to some of the resolutions	Opposition to all resolutions
Balance of power	31	31	0	0
Distribution of value	48	48	0	0
Transparency of information	43	43	0	0
Financial structure	37	37	0	0
Amendment of bylaws	3	3	0	0
AGM procedures and formalities	45	45	0	0
ESG-climate	1	1	0	0
Total	208	208	0	0

4. Cooperation with other shareholders and stakeholders

Over the course of 2025, CAPZA regularly exchanged views with all stakeholders (shareholders, auditors, portfolio company management, etc.), notably through governance bodies or general meetings, and may have been led to draw up shareholder pacts in order to solidify its position and ensure the company's development.

CAPZA has also contributed to the improvement of best practices within the private equity industry. CAPZA is also a signatory of the PRI, the international climate initiative and the diversity charter promoting gender equality.

5. The prevention and management of actual or potential conflicts of interest in relation to their commitment.

The Code of Ethics sets out CAPZA's system for preventing and managing conflicts of interest. It is available on our website.

No conflicts of interest arose during the period under review.