Voting Policy and Corporate Governance Principles 2024

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I. PREAMBLE

As a long-term responsible investor and active shareholder, CDC Croissance systematically exercises its voting rights at the general meetings of the listed companies in which it invests. The management company is committed to encouraging companies to adopt best practices in terms of governance, guaranteeing that the interests of the company's various stakeholders are taken into account and sustainable performance.

To do this, it refers to its voting policy, which sets out its expectations in terms of corporate governance. These principles serve as the basis for dialogue with listed companies.

This policy is updated annually to reflect changes in best governance practices as well as the management company's ESG priorities.

Voting criteria for different specific situations, derived from the principles of this policy, are also set out.

In order to analyse the resolutions submitted to the shareholders' meetings, CDC Croissance examines the documents submitted by the company to the shareholders in anticipation of the meeting, together with the recommendations drawn up by two recognised governance consulting firms that provide analyses dedicated to the management company in accordance with its own voting policy: Institutional Shareholder Services (ISS) and Proxinvest/GlassLewis.

CDC Croissance is required to contact companies before a general meeting to discuss issues relating to the resolutions submitted to the shareholders.
The CDC Croissance investment team is directly involved in the voting process: the manager formally votes.

CDC Croissance reports on the execution of its policy once a year. The annual report on the shareholder engagement policy is available to the public on the CDC Croissance website.

II. GENERAL CORPORATE GOVERNANCE PRINCIPLES

As a long-term investor, CDC Croissance must pay particular attention to the governance of the companies in which it has invested.

The performance of these companies depends in particular on their governance. Good balance, distribution and supervision of powers are important factors in success and risk reduction.

CDC Croissance's voting policy applies to all securities held in the portfolios managed by the company. However, the recommendations may be changed if the relevant proposals are sufficiently justified.

1. Transparency and best practices

In general, CDC Croissance expects the companies in which it is a shareholder to gradually adopt governance and transparency best practice.

In particular, CDC Croissance wishes the documents necessary for the preparation of general meetings to be clear, exhaustive, sincere, available within a reasonable time frame and easily accessible, and that each resolution be accompanied by the necessary information and explanations for informed decision-making.

2. Extra-financial culture and governance

More generally, CDC Croissance pays particular attention to the dissemination of a CSR (Corporate Social Responsibility) and good governance culture within the companies in which it invests. It thus promotes the widespread adoption of the following best practices:

- Creation of a CSR/ESG committee within the Board of Directors,
- Integration of a CSR/ESG Adviser on the Executive Committee,
- Training of directors and members of the Executive Committee to ensure the dissemination of an ESG culture at companies,
- Communication to the shareholders of the results of the actions of the committee(s) dedicated to extra-financial issues and of the training actions implemented with the governance and management bodies of the companies, in order to give a clear vision of the desire to improve best CSR/ESG and governance practices.

In the case of mission-driven companies, a specific CSR/ESG committee must meet with independent third-party bodies appointed to monitor the objectives of these companies.

II. GENERAL PRINCIPLES GOVERNING THE BOARD OF DIRECTORS OR SUPERVISORY BOARD

1. Composition of the Board

1.1. Separation of supervisory and executive functions

Good governance requires a clear and effective distinction between supervisory responsibilities on the one hand and executive management on the other.

A company with a Management Board and a Supervisory Board naturally ensures this necessary separation of functions.

The board must have the means and information at its disposal to fully play its role. **At companies with a Board of Directors, the functions of Chairman of the Board and Chief Executive Officer should be separated.** It is also desirable that the non-executive Chairman be a member with no conflicting interests.

If this is not the case, this combining of functions must be justified. It is therefore recommended that a lead director or Vice-Chairman with no conflicting interests be appointed in charge of governance, whose functions must be clearly specified.

A permanent liaison role between the Board and the shareholders on governance issues must also be entrusted to the non-executive Chairman or the lead director.

On boards, directors, and in particular directors with no conflicting interests, must be able to hold discussions on a regular basis without the presence of the directors.

1.2. Number of board members

The number of directors must be reasonable and compatible with the proper functioning of the Board.
For mid-sized listed companies, a number of between 5 and 12 directors seems to be a good range, with a maximum of 16.

1.3. Members free of conflicting interests

The percentage of members with no conflicting interests must represent at least half of the Board in widely-held companies and no controlling shareholder.

In companies with a controlling shareholder, the percentage of members with no conflicting interests must be at least one third.

Directors who meet the following criteria have no conflicting interests:

- Not being an employee or executive corporate officer of the company, an employee or director of its parent company or of a company that it consolidates and has not been so during the previous five years,
- Not being an executive corporate officer of a company in which the company directly or indirectly holds a directorship or in which an employee designated as such or an executive corporate officer of the company (currently or within the last five years) holds a directorship,

- Not being bound by a business relationship with the company or its group (customer, supplier, investment banker, corporate banker, consultant),
- Not having close family ties with managers or main shareholders,
- Not having been an auditor of the company in the previous five years.
- Not having been a director of the company for more than 12 years (or 9 years for the United Kingdom, Ireland and Italy),
- Not receiving any remuneration from the company, a group company or its management other than that related to its role as a director,
- Not holding more than 10% of the company's capital.

Definitions of corporate officers at public limited companies (sociétés anonymes) and partnerships limited by shares (sociétés en commandites par actions):

- ***Executive corporate officers*** *: Chairman and Chief Executive Officer, Chief Executive Officer, Deputy Chief Executive Officer, Chairman of the Management Board, member of the Management Board, manager of a partnership limited by shares.*
- ***Non-executive corporate officers*** *: Chairman of the Board of Directors (separate functions), Chairman of the Supervisory Board.*
- ***Non-executive corporate officers*** *: directors and members of the Supervisory Board.*
- ***Executive corporate officers*** *: directors with an executive function within the company.*

1.4. Diversity of the board

In order to ensure a spirit of openness and multiple points of view, **the Board must ensure a balanced and diversified representation of its members in terms of parity, professional experience, skills and nationalities**.

The minimum proportion of directors of each gender on the Board must comply with the local standard, which is 40% in France, and if there is no such standard, the proportion of directors of the least represented gender must be around 30% at the least.

For Boards of eight members or less, the difference between the number of men and women must not exceed a factor of two.

If there are two employee representatives on the Board, ideally there will be parity between these members.

1.5. Term of office

No director's term of office, other than those of the Chairman and the Chief Executive Officer, taking renewals into account, should be longer than 18 years. This recommendation applies on a case-by-case basis to family shareholder representatives and former executives.

Without affecting the current terms of office, **the directors' term of office set by the Articles of Association must not exceed 4 years**.
It would be appropriate to stagger term of office renewals in order to promote continuity in the administration of the company.

1.6. Total number of offices

Board members must not hold more than a maximum number of offices to ensure that they are able to fully perform their duties. **At listed companies this number is five.**

For executive corporate officers, the total number of offices must be limited to **a maximum of two** (i.e. no more than one outside their group).

Non-executive corporate officers should not hold several offices as non-executive corporate officers. In addition, **the total number of offices must be limited to three** (i.e. no more than two outside their group).

For executive corporate officers of investment companies, four offices at listed companies, including a maximum of two outside their investment scope, **would appear to be a desirable maximum**.

1.7. Attendance rate

Individual attendance rates of Board members at Board and Committee meetings must be reported annually.

These attendance rates should be high: the members of the Board should not have an attendance rate of less than 75%, unless specifically justified by the company.

1.8. Representation of employees and employee shareholders

Directors representing employees (RS) and directors representing employee shareholders (RSA) must not be taken into account when assessing the composition of the Board or when calculating the achievement of parity and independence thresholds.

1.9. Age of Board Members

The number of directors in office aged **over 70 should not exceed one-third of the members of the Board.**
The individual age limit should not exceed 80 years at the end of the term of office.

1.10. Representatives of legal entities

The representation of the reference shareholders on the Board may not be significantly greater than the percentage of voting rights held, with at least one third of the Board of Directors having no conflicting interests.

1.11. Cross-directorships

It is recommended to avoid reciprocal directorships (except intra-group) and cross-shareholdings, except where they result from a strategic alliance of which the shareholders are aware.

1.12. Ownership of shares

It is desirable that the directors and executive officers hold a significant amount of shares in the company. The amount of the directors' investment must be **equivalent to at least one years' directors' fees** at the end of their term of office.

1.13. Censors

The presence of censors must be limited and justified by the Board.

Censors are appointed by the General Meeting for a fixed term and must be removable by the Board at any time. They must comply with the same obligations as the directors.

Censors shall attend Board meetings and take part in deliberations in an advisory capacity.

1.14. Climate

As part of CDC Croissance's commitment to align all its activities with a goal of net carbon neutrality by 2050 in order to help limit the global temperature rise to 1.5°C, CDC Croissance has committed to reducing the carbon intensity of its investments by 55% by 2030. In line with these commitments, CDC Croissance reserves the right to vote against a director if the company's climate ambitions are not deemed sufficiently aligned with these objectives.

2. Operation of the Board and specialised committees

Each Board should have specialised committees, including at the least an audit committee, a remuneration committee and an nomination committee, the latter two of which may be merged.

As CSR/ESG issues are strategic, **CDC Croissance wishes them to be dealt with at the highest level by the boards** through the presence of ad hoc expertise, the holding of specific meetings or the establishment of a dedicated CSR committee.

In the absence of a CSR/ESG committee, a lead director dedicated to CSR/ESG issues must be appointed, and CSR/ESG issues must be handled by the Board's specialised committees, which must report on how the committees have dealt with these issues.

Executive corporate officers do not belong to the audit committee. They do not belong to the nomination/remuneration committee(s), with the exception of the executive manager, if any, who participates in the deliberations and decisions concerning his/her employees.

At least two-thirds of the members of the Audit Committee (including its Chair) must be free of conflicting interests and at least one member must be an expert in accounting and financial matters.

The remuneration committee, whether separate or merged with the appointments committee, **is composed, at least half, of members with no conflicting interests, including its Chair**.

When proposing a new director to the shareholders, it is advisable to present the reasons for its choice (skillset, independence, etc.).

III. GENERAL PRINCIPLES ON THE REMUNERATION OF EXECUTIVE AND SUPERVISORY POWERS (EXECUTIVES AND CORPORATE OFFICERS)

1. Remuneration of non-executive corporate officers

The remuneration of the Board must not be excessive and should be in line with the practices (of the country and sector) in place **at companies of comparable size**. **Any increase must be justified by the company**.

The company must specify the terms, amounts and criteria for the remuneration of Board members in a transparent and precise manner.
This remuneration must be paid in consideration for the actual participation of each member in Board and Special Committee meetings. The component related to attendance must be predominant. The awarding of variable remuneration is not acceptable. However, special terms and conditions of long-term remuneration (e.g. share subscription warrants) may be possible, on a case-by-case basis, for certain mid-caps or small-cap companies that do not yet generate profits.

2. Remuneration of the non-executive corporate officer

In view of his/her duties, the non-executive Chairman of the Board must not receive variable remuneration, except in special circumstances, which may only be temporary.

In order to justify a high remuneration, it is recommended that an explanation of the tasks entrusted to the non-executive Chairman be given.

3. Compensation of executive corporate officers

3.1. Information and transparency

The Board must present the **remuneration of executive corporate officers to the annual ordinary general meeting in a transparent and precise manner.**

This presentation must cover all the components of the remuneration granted by the controlled and/or controlling companies, due or awarded for the previous financial year, to each executive corporate officer, and in particular:

- The fixed component,
- The annual variable component and, where applicable, the multi-annual variable component with the performance conditions by which this variable component is determined,
- Exceptional remuneration,
- The granting of options and shares and any other long-term remuneration component, with the performance conditions by which this variable component is determined,
- Indemnities related to taking up or leaving office,
- The supplementary pension plan,
- Benefits of any kind.

In a chapter appended to the annual report, **the company must indicate the amounts of the individual, direct, indirect and deferred remuneration of the directors and the highest paid persons exercising management functions**.

3.2. Performance conditions

Certain components of remuneration or other benefits (annual variable remuneration, long-term remuneration in options and shares, severance pay) must be subject to performance conditions. These conditions must be assessed in light of the following rules:

- They must be pre-determined, demanding, measurable and disclosed to the shareholders.
- They must be relevant and consistent with the targets announced to the market.
- For annual variable remuneration, the quantitative and qualitative criteria must at the least be explained ex post. Each sub-criterion must have a weighting. The balance between the weightings of the quantitative and qualitative criteria will be examined on a case-by-case basis.
- For long-term remuneration plans, executive performance conditions must be measured over a minimum period of 3 years.
- They must not be altered during the period.
- Information must be clear and easily accessible.
- CSR/ESG criteria must be incorporated into the managers' targets. They must be relevant, demanding and aligned with the company's CSR/ESG strategy. The quantitative component must be predominant.

3.3. Components of the remuneration of executive corporate officers

3.3.1 *Balance of the components of total remuneration*

The overall annual remuneration of executives is carefully examined on a case-by-case basis. Remuneration amounts must not be disproportionate to the context and to the company's performance.
The overall remuneration must remain reasonable in its distribution between the fixed component and its variable components.

All variable remuneration should not exceed 300% of the fixed remuneration in terms of target value and 400% in terms of maximum value.
The annual variable remuneration component must remain less than or equal to the long-term variable remuneration component.

Remuneration must be consistent with the company's long-term financial and non-financial performance. One-off exceptions may be accepted upon justification, particularly in the case of SMEs with a start-up profile that do not yet generate income**.**

3.3.2 *Fixed remuneration*

Fixed remuneration must be reviewed periodically, but **any change must remain moderate.** In any event, any significant increase in fixed remuneration must be justified and documented (external benchmarking, etc.).

3.3.3 *Annual and multi-annual variable remuneration*

The amount of the annual variable component should not exceed 150% of the fixed remuneration, and should only reach 200% in the event of exceptional performance.
Annual variable remuneration must be subject to performance criteria complying with the rules mentioned in paragraph 3.3.

3.3.4 *Long-term variable remuneration plans*

Awards relating to long-term variable remuneration must not constitute a salary supplement but should effectively represent a share in the company's long-term performance. These awards must not lead to excessive remuneration.

The amount of the long-term variable component should not exceed the target of 150% of the fixed portion and a maximum of 200% of the fixed component.

As with remuneration, stock option and share allocation plans must be systematically published and appended to the annual report, explaining their allocation policy (type of options: number, exercise price, duration of subscription or purchase options, nature of beneficiaries). Their dilutive nature must remain limited for shareholders.

Allocations of instruments such as stock options, performance shares or share warrants must not exceed 5% of the share capital per year.

The distribution must be as broad as possible, and the target population and the sub-limit reserved for executive corporate officers must be specified.

These awards must be subject to performance conditions for executives complying with the rules mentioned in paragraph 3.3 and measured over a minimum period of 3 years.

It is requested that all hedging instruments be prohibited. It is obligatory to retain a percentage of the securities acquired under these plans during the term of office.
Options must be granted without a discount to the strike price.

When an executive leaves, there must be no elimination or acceleration allowing the acquisition or early exercise of long-term remuneration plans.

3.3.5 *Clawback policy*

It is recommended to include a clawback clause in addition to the variable remuneration of the Chief Executive Officer. This clause will allow the Board to reduce or cancel certain components of his/her remuneration in the event of gross misconduct or fraud.

3.4. Compensation

3.4.1 Signing bonus ("golden hello")

A signing bonus is only justifiable in exceptional cases.
In any event, if a signing bonus is granted, it is only payable to a new corporate officer from a company outside the Group. In this case, the amount must be made public and justified when taking up the position.

3.4.2 Severance pay

The provisions relating to the severance pay of corporate officers must be subject to the related-party agreements procedure.

Severance pay is only payable in the event of forced departure.

The payment of severance pay must be subject to performance conditions complying with the rules mentioned in paragraph 3.3. They must be measured over at least 2 years. Compensation must not exceed two years' remuneration.

3.4.3 Non-compete agreement

Compensation under a non-compete agreement must not exceed two years' remuneration. In any event, a combination of severance pay and a non-compete agreement may not exceed this limit.

The payment of non-compete compensation is excluded when the manager starts drawing his/her pension.

3.5. Pension plan

The supplementary pension plans granted to executive corporate officers must be regulated in order to avoid abuse.

In particular, if a defined benefit pension plan is in place, it must be open to a significantly larger population than that of corporate officers alone, and reserved exclusively for beneficiaries in office at the time they start drawing their pensions, who have a "reasonable" seniority of at least 4 years, as defined by the Board of Directors.

The annual increase in potential entitlements must be gradual depending on seniority in the plan, and must be capped at 3% of the beneficiary's annual remuneration. This progressive increase must be detailed.

In addition, information on potential individual entitlements, including the reference income and the maximum percentage of such income to which the supplementary pension scheme would be entitled, must be made public.

3.6. Termination of employment

If an employee becomes an executive corporate officer of the company, the company must terminate his or her employment contract with the company or a group company, either through contractual termination or resignation.

4. Consultation of the shareholders on executive remuneration - Say on Pay

It is recommended that the following be put to a vote by the shareholders:

- A resolution for the Chief Executive Officer or the Chairman of the Management Board,
- A resolution for the Chairman of the Board of Directors or the Chairman of the Supervisory Board,
- A resolution for the Deputy Chief Executive Officer(s) or other members of the Management Board.

This presentation covers all components of the remuneration granted by the controlled and/or controlling companies, due or granted in respect of the previous financial year, to each executive corporate officer, and in particular:

- The fixed component,
- The annual variable component and, where applicable, the multi-annual variable component with the performance conditions by which this variable component is determined,
- Exceptional remuneration,
- The granting of options and shares and any other long-term remuneration component, with the performance conditions by which this variable component is determined,
- Indemnities related to taking up or leaving office,

- The supplementary pension plan,
- Benefits of any kind.

The remuneration criteria for company directors (and employees) require that at least one quantifiable CSR/ESG criterion be included in the variable component of their remuneration.

In a chapter appended to the annual report, the company must indicate the amounts of the individual, direct, indirect and deferred remuneration of the directors and the highest paid persons exercising management functions. This presentation is followed by a vote by the shareholders, preferably binding and at the least advisory, if possible on components of remuneration ex ante and at the least ex post.

IV. GENERAL PRINCIPLES ON SHAREHOLDERS' RIGHTS

1. Voting rights

In principle, each share carries one vote.

However, CDC Croissance may be in favour of the allocation of double voting rights where this mechanism aims to take shareholder loyalty into account, especially family shareholders, the holding period of the shares (at least 2 years) and the long-term commitment.

2. Anti-takeover measures

Anti-takeover measures include:

- Maintaining share buybacks during the offer period,
- Maintaining capital increases during the offer period,
- The issue of share subscription warrants, during the offer period, above an overall limit of 10% of the company's share capital, during the offer period.

Each transaction must be assessed on its economic and financial interests, with a long-term vision. Any anti-takeover defence measures must be exceptional and justified by the strategic interests of the company and of long-term shareholders.

The use of financial delegations cannot therefore be maintained during the offer period beyond an overall limit of 10% of the company's share capital.

3. Financial information

The documents necessary for preparing the general meeting must be complete, sincere and available within a reasonable time frame.

Shareholder must take the measures they deem appropriate if the documents provided by the company are missing, delayed and/or inaccurate.

V. FINANCIAL STRUCTURE AND CAPITAL OPERATIONS

The limits set for capital increases are applicable over a period of 26 months, with some flexibility on these limits for markets where local practice allows longer periods. Above these limits, it would be preferable to consult the shareholders by calling an extraordinary general meeting.

The discount applied to the last quoted share price before announcement during capital increases without preferential subscription rights **may not exceed 10% in general cases, or 15% in specific cases** such as biotechnology companies and high-growth technology companies that generating little or no revenue.

CDC Croissance may be required to override limits relating to financial authorisations, in particular to support the development strategies of fast-growing companies that would have specific and justified financing needs. CDC Croissance analyses each transaction on a case-by-case basis, depending on its economic and financial interests with a long-term vision.

1. Capital increases with preferential subscription rights

Capital increases with preferential subscription rights must be limited to 50% of the share capital.

2. Capital increases without preferential subscription rights

Capital increases that do not maintain preferential subscription rights must be limited to 20% of the share capital **(or 25% in the event of a priority deadline)**.

3. By incorporation of premiums, reserves, etc.

CDC Croissance **is in favour of incorporating reserves, premiums and profits**. This capital increase results in an increase in the par value of the existing share, or in a rights issue involving the distribution of bonus shares to the shareholders.

4. Over-allotment (“*greenshoe*”) option

The authorisation for an additional capital increase or over-allotment option must comply with the initial authorisation for a capital increase.

5. Company savings plan (PEE)

CDC Croissance is in favour of employee share ownership. However, capital increases reserved for employees must be limited to 4% of the share capital.

6. Capital reduction

CDC Croissance **favours the accretive effect of a reduction in share capital as part of share buybacks,** within the limit of a sufficient level of capital.

7. Share buybacks

Share buybacks must be assessed in light of the company’s financial and shareholder situation and must protect the long-term interests of shareholders.

Share buybacks must be limited to 10% of the company’s share capital, over a period of 18 months (or according to local practice).

VI. GENERAL PRINCIPLES ON THE MANAGEMENT OF THE COMPANY

1. Discharge

CDC Croissance is unfavourable to requests for discharge from directors, officers or auditors, except in countries where it is mandatory. No decision of the general meeting shall have the effect of extinguishing liability proceedings against directors for misconduct committed in the performance of their duties.

In any event, the resolution relating to discharges and the resolution relating to the approval of the accounts must be separated.

2. Regulated agreements

The statutory auditors' report on regulated agreements must be submitted to a vote at the general meeting. Shareholders must only vote on new or amended agreements entered into during the previous financial year or the current financial year.

Regulated agreements must be the object of separate resolutions. Agreements entered into with individual directors must therefore be separated.

3. Dividends

The distribution of the dividend must not jeopardise the company's capacity for growth over the long term. In this context, CDC Croissance will analyse the merits of each resolution on a case-by-case basis.

4. Statutory Auditors

The audit committee monitors the procedure for selecting the statutory auditors.

The overall duration of the terms of office of the statutory auditors must not be excessive, particularly where there is only one firm.

In any event, the maximum term of office must be 24 years in the case of a joint auditorship and 10 years in the case of a single firm (+10 years if there is a call for tenders).

Statutory auditors' fees must be disclosed.
Remuneration for non-audit assignments must not be such as to undermine independence.
This remuneration must remain below 30% of the total remuneration of the statutory auditors.

5. Amendments to the Articles of Association

Amendments to the Articles of Association that change the rights of shareholders are to be considered on a case-by-case basis.

VII. OTHER SPECIFIC RESOLUTIONS

1. Conduct of a General Meeting

In order to protect shareholders' rights, CDC Croissance requests that General Meetings be held in physical or hybrid format. General Meetings held in these formats give shareholders an effective opportunity to express themselves and to question the company.Shareholders who attend the General Meeting online must have the same rights as shareholders who attend it in person.

2. Resolutions amended or tabled at the meeting

The resolutions tabled must not be grouped together. Shareholders should be able to express their views on each agenda item.

Withdrawing a resolution before the General Meeting is a poor practice, and runs counter to the shareholders' rights.

3. External resolutions

CDC Croissance may be required to support external resolutions (i.e. not supported by the Board) where these are in line with its principles and strategic priorities.

CDC Croissance will pay close attention to compliance with its principles as a responsible investor: its various sustainable policies relating in particular to climate and biodiversity, and the guidelines of its voting policy and corporate governance principles.
Based on a prior analysis of the content of the external resolutions tabled, CDC Croissance will be particularly attentive and proactive with regard to the principles of environmental, social and governance responsibility.

Proposals must be succinct and reasonable. They will be examined on a case-by-case basis, taking into account any ongoing shareholder dialogue.

In particular, CDC Croissance may support resolutions requiring:

- The formalisation and publication of an ambitious medium-term strategy in terms of governance, CSR, energy and ecological transition, and the formalisation of a biodiversity action plan,
- The definition and publication of quantified targets for reducing greenhouse gas (GHG) emissions, contributing to the energy transition scenarios underlying the Paris Agreement, the definition and publication of *reports* on sustainability indicators, greenhouse gas emissions and biodiversity,
- The publication of an assessment of the climate risks to which the company is exposed,
- Greater transparency on diversity policy and gender pay gaps,
- Greater transparency on tax policies and their implementation.

A negative vote will be considered if the available information is not sufficient to assess the relevance of the resolution and its consistency with the principles of responsible investor and the voting policy of CDC Croissance.

Depending on the nature of the proposed resolutions, CDC Croissance reserves the right, on a case-by-case basis, to make its votes public.

4. Say on Climate

CDC Croissance is in favour of introducing a regular vote on climate ambitions or climate strategy.

As climate strategies are defined over medium- to long-term horizons, a vote every three to five years should make it possible to canvass the opinion of the shareholders on a regular basis.

It is also important that companies report on the implementation of their climate strategy by presenting to the shareholders the evolution of greenhouse gas emissions, actions taken and investments made. CDC Croissance is in favour of a regular vote by the general meeting on this climate report.

These resolutions relating to the ambitions or implementation of the strategy will be analysed on a case-by-case basis in line with CDC Croissance's climate policy. The following aspects will be assessed in particular:

- The level of transparency of the climate report,
- The relevance and coverage of quantitative targets,
- Alignment with the Paris Agreement and the goal of carbon neutrality by 2050,
- Monitoring of commitments and indicators.