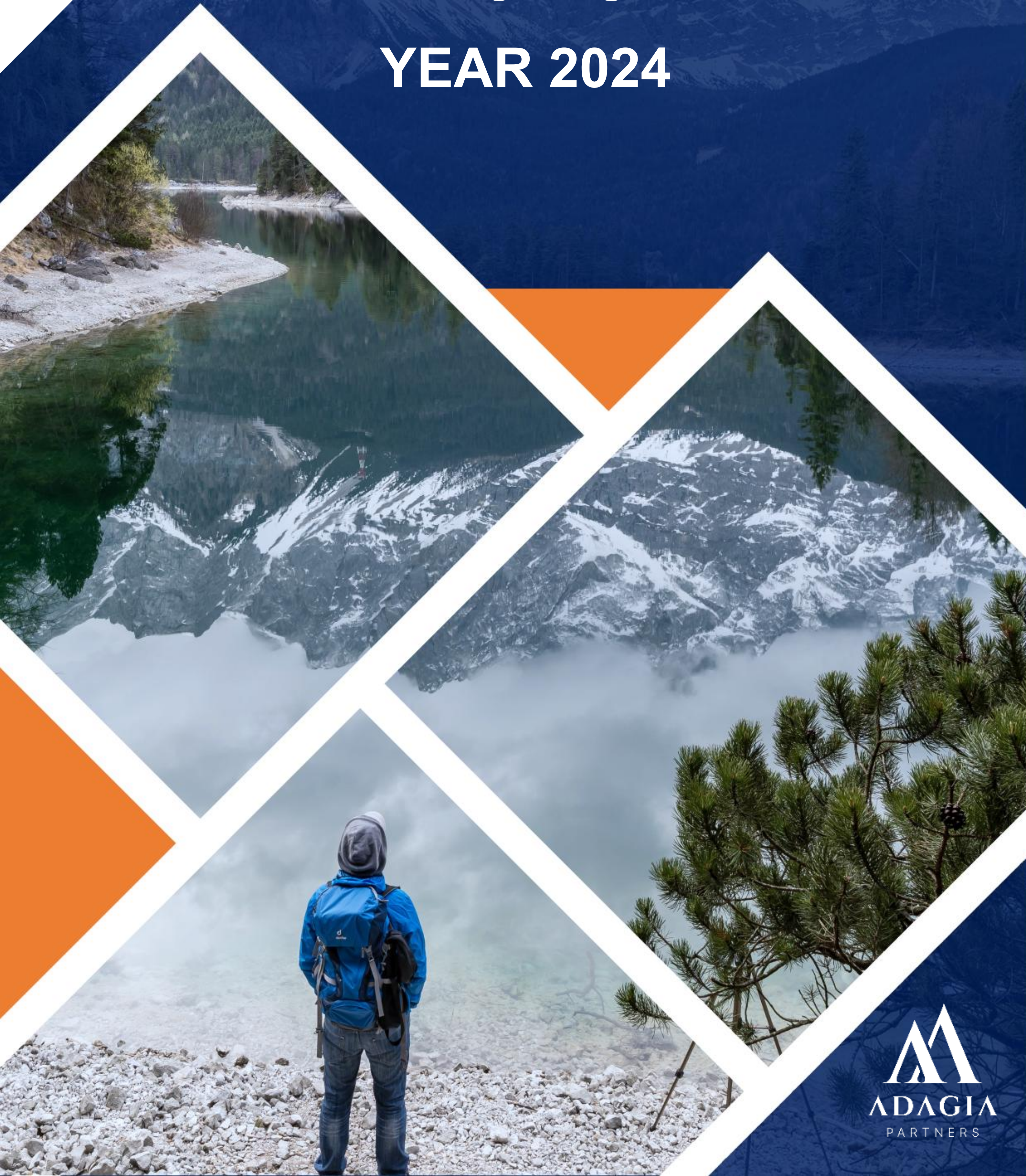
REPORT ON THE EXERCISE OF VOTING RIGHTS

YEAR 2024



ADAGIA
PARTNERS

Introduction

Adagia Partners is a European private equity fund focused on majority buyout transactions involving mid-market companies. This annual report, intended for our investors, outlines the implementation of our shareholder engagement policy throughout 2024. It provides an overview of our investment strategy, the objectives behind our active ownership approach—including internal and external growth, Tech operational transformation, ESG improvement, and in fine global value creation.

In application of the provisions of Article L.533-22 of the French Monetary Code and Articles 319-21 to 319-25 of the General Regulations of the « Autorité des Marchés Financiers », Adagia Partners prepares an annual report relating to the exercise of voting rights attached to securities held by the AIF it manages.

This report states:

- The number of companies in which Adagia Partners exercised the voting rights attached to the securities held by the AIF it manages compared to the total number of companies in which it had voting rights;
- Cases in which Adagia Partners felt they were unable to comply with the principles set out in their voting policy;
- Potential conflict of interest situations identified by Adagia Partners as part of the exercise of voting rights.

01 . Principles of the voting policy

Adagia Partners' investment teams exercise voting rights in the exclusive interest of the unitholders of the AIF they manage. As such, the Management Company has a principled position to decide on all resolution submitted to vote.

Adagia Partners is particularly vigilant of measures leading to a dilution of shareholders such as:

- Issues of warrants to subscribe for shares, grants of free shares or any other securities giving access to the share capital for the exclusive benefit of a category of shareholders;
- Issues of shares without subscription rights for existing shareholders;
- Capital increases by issue of shares in favor of a class of shareholders;
- Capital reductions by repurchase of securities.

Accordingly, in these specific cases Adagia Partners reserves the right to vote against such resolutions or to abstain in order to protect the rights of shareholders, which are indirectly the unitholders of the AIFs managed.

Voting rights are exercised without any threshold of ownership of securities and without distinction as to the nationality of the holdings held by the Funds.

Adagia Partners' shareholder engagement policy aims to drive sustainable value creation through active and responsible ownership.

This approach is centered around four main objectives:

- Sustainable Growth: Support long-term, profitable growth by aligning strategic decisions with shareholder interests and implementing rigorous financial management.

- Operational Transformation: Guide portfolio companies through process optimization, digitalization, and innovation.

- ESG Improvements: Promote environmental, social, and governance progress, including reducing carbon emissions, enhancing working conditions, and strengthening ethical governance practices.

- Governance Excellence: Enhance board structures by introducing independent directors and implementing specialized committees (strategy, acquisition, ESG & compliance, audit, remuneration) to promote transparency and educated decision-making.

02 . Participation in General Meetings

In 2024, Adagia Partners actively exercised its voting rights within its 4 portfolio companies (3 in France and 1 in Germany).

Key actions include:

- Participation in General Meetings: The investment team attended 11 shareholder meetings across the portfolio.

- Resolutions Examined: A total of 20 resolutions were reviewed and voted on. Each vote followed an in-depth analysis, prioritizing long-term value creation.

- Main Themes Covered:
    - Governance: Appointment or renewal of independent board members, approval of compensation policies.
    - Strategy: Approvals related to acquisitions, international expansion, and multi-year strategic plans.
    - ESG: Adoption of sustainability policies, approval of ESG reports, and commitment to environmental objectives (e.g., carbon footprint reduction).

In addition to formal votes, Adagia Partners maintained regular and constructive dialogue with portfolio management teams. Monthly business reviews are held to track VCP implementation and ESG progress, enabling continuous monitoring and support.

The management company strives to vote in all portfolio companies that it supports in the long term.

Cases in which Adagia Partners was unable to comply with the principles set out in its voting policy

Not applicable

Cases in which Adagia Partners found themselves in a conflict-of-interest situation

Not applicable

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IMPORTANT INFORMATION