Article 29 of the French Energy and Climate Law

2024 Annual report

Jolt Capital SAS is a fully independent private equity firm specializing in Growth Capital Technology Investing.

With over €500M of assets under management and a strong local presence in Europe, we generate strong returns by enabling mid-sized technology-rich companies with strong fundamentals to execute their growth strategies, in sectors that offer good exit potential across software, mobility, cloud and Internet of Things (IoT). Jolt Capital targets companies with robust positioning in B2B, software or hardware markets, and revenues between €5m & €200m, profitable or close to profitability, no longer carrying technological risk, and with strong intellectual property. Led by experienced investors with C-level backgrounds, Jolt Capital brings extensive added value to its portfolio companies in driving global scaling.

In providing growth capital to our portfolio companies, we support their scaling in new markets, new capacities, and new acquisitions, while mitigating the risks towards solid value creation. We selectively support only the best companies and entrepreneurs in organizing knowledge, creating value, and transforming society with leading edge technologies.

Our approach as a responsible investor is materialized by our commitment to the United Nations' Principles for Responsible Investment, the largest global reporting instrument on responsible investment. Jolt Capital became a UNPRI signatory in November 2020, submitting our first report in September 2023.

Moreover, in 2020 we signed the Parity Charter of France Invest and actively monitor the alignment of our practices with the 30 commitments of the charter. Among the commitments set out, the charter engages Jolt Capital to achieve the following quantitative objectives:

Within Jolt Capital's own investment teams:

- 25% of women in senior positions by 2030 and 30% by 2035.
- 40% of women across all employment positions by 2030.

Within Jolt Capital's portfolio companies:

- 30% of women on Management Committees by 2030.

In France, Jolt Capital SAS's business is regulated by the French Financial Market Authority ("Autorité des Marchés Financiers", hereinafter AMF). Jolt Capital is therefore subject to Article 29 of the French Energy and Climate Law ("Loi Energie Climat" – "LEC"). The present report aims to address how Jolt Capital complies with the requirements of Article 29 LEC (law n°2019-1147 of 8 November 2019) and its application decree n°2021-996 published on 27 May 2021. It is based on the structure described in Annex B of Instructions DOC-2008-03 and DOC-2014-01 of the AMF.

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I. Our general approach

A. Our investment strategy

Jolt Capital enables growth stage technology-rich companies with strong fundamentals to execute their growth strategies in sectors which offer strong exit potential across Hardware Driven solutions and Software-Driven Solutions.

We believe that Europe represents a reservoir of untapped potential across the tech sector and coupled with a shortage of growth capital, hence by targeting the lack in Growth Funding for technology companies, we can enable accelerated growth & efficient scaling by transforming the value of our portfolio companies. Our value-transforming strategy enables companies to grow through a structured hands-on approach with management on a global basis. This is demonstrated through build-ups, M&A, joint ventures, strategic customers growth, filling key talent gaps, financial strategy, business strategy, process optimization.

Our passion for science and technology drives us to focus on highly innovative companies with strong execution capabilities and a real potential for global growth. We value intellectual property and encourage each of our portfolio companies to pursue deep value creation. As a matter of principle, we expect every million euro invested in Research & Development to result in at least one patent application. By doing so, we invest in and support companies which contribute to improving societal wellbeing and creating high value jobs in the industries in which they operate.

Ultimately, by providing our portfolio companies with growth capital, expertise, and industry connections, we support them in reaching a critical size and a global reach; we help them launch new products, address new markets, and enable acquisitions aimed at solidifying their expansion.

We guide them in achieving profitable growth and creating sustainable technological value. Finally, upon disinvestment, we seek to see our portfolio companies thrive as stand-alone, valuable, and sustainable companies. We firmly believe that the technologies in which we invest can have a direct impact on people’s lives through the products and technologies they have developed.

B. Our approach to ESG as a responsible investor

Jolt Capital firmly upholds the belief that accounting for Environmental, Social and Governance (ESG) considerations in investment decisions is of paramount importance for ensuring the sustainable performance of its portfolio companies.

We invest in companies generating efficiency gains, improving business processes, and solving problems through technology, not through the exploitation of natural or human resources. Our investments do focus on Mobility, Cloud, Sensors, AI, Big Data, Robotics, Internet of Things (IoT), Cyber Security, Industry 4.0/connected factories, Semiconductors, advanced materials, energy management and Digital Health amongst others. Our fund Jolt Capital IV invests in technology companies whose products, services and data help reduce the Greenhouse Gas (GHG) emissions of their customers. Examples of GHG emissions avoided by technology include, at the customer end: replacing non-renewable materials or energy, avoiding material or energy use, increasing material use efficiency, increasing energy efficiency, lengthening the lifetime or improving the performance of a product, reducing waste and losses, contributing to recycling or reuse, contributing to GHG sinks, storing carbon into products.

As both a responsible investor and shareholder, we are fully committed to realizing the full potential for value creation for each of our portfolio companies, by integrating ESG factors throughout the entire investment lifecycle and supporting our portfolio companies in promoting economic prosperity, social progress, environmental stewardship, and sound governance.

Our responsible investment approach forms an integral part of our fiduciary responsibility as an investor and aims at promoting ESG standards not only within our own industry, but also in other industries in which we invest.

Our Responsible Investment Policy rests on the following three strategic pillars:

1. **Added value**: Jolt Capital focuses on companies who generate efficiency gains and enhance business processes through technology, rather than through the exploitation of natural or human resources.
2. **Exemplary governance**: We ensure that all our operations are conducted with complete integrity, and that none carry any risk of corruption.
3. **Risk management**: Jolt Capital actively refrains from investing in ESG-sensitive sectors and products.

100% of our assets under management listed below consider environmental, social and governance criteria.

Asset name	SFDR classification	AuM (M€)	Share taking into account ESG criteria
Jolt TOF	Article 6	58.474	100%
Jolt Capital III	Article 6	155.902	100%
Jolt Capital IV	Article 9	296.477	100%

C. ESG in the investment process

Jolt Capital's commitment to responsible investment is conveyed through our investment strategy. Throughout all the key stages of the investment process, from pre-investment decisions to exit decisions, ESG considerations are integrated into the decision-making and ownership processes.

At Jolt Capital, ESG is indeed a foundational pillar, embedded in the earliest stages of our investment strategy.

We apply a positive screening strategy to identify companies with technologies that can directly or indirectly improve climate, resource use, ethical data practices, and human wellbeing. This is supported by Jolt Ninja, our AI tool that automates the detection of ESG-aligned opportunities using a proprietary scoring system.

Additionally, Jolt Capital enforces a strict Exclusion Policy, regularly updated, which prohibits investments in sectors such as controversial weapons, tobacco, and unethical practices. This policy is integrated into fund by-laws and reflects both regulatory requirements and internal values. Before investing, Jolt Capital conducts a comprehensive ESG audit with the support of external consultants. This ESG audit covers the targeted company's maturity against various pillars, answering Jolt Capital's vision and regulatory requirements. This audit is not only a box-ticking exercise, it serves as the foundation for a bespoke ESG roadmap. The roadmap outlines clear priorities, measurable KPIs, and actionable commitments tailored to the company's sector, maturity, and strategic context. These commitments are then formalized in the legal documentation—ensuring ESG is contractually anchored in the investment relationship. By requiring annual ESG reporting and continuous progress tracking, Jolt Capital transforms ESG from a compliance obligation into a lever for long-term value creation and operational excellence.

During the ownership stage, Jolt Capital assumes board seats and actively monitors ESG progress through regular meetings and ongoing oversight. Each company appoints a sustainability lead, and some establish ESG committees with Jolt Capital participation. Climate and biodiversity are key focus areas, with companies required to report on emissions and environmental risks. Socially, Jolt Capital ensures respect for human rights, fair labour practices, and HR policy transparency. Governance is reinforced through independent board members and ethical codes of conduct, including adapted governance and policies in place.

At exit, Jolt Capital highlights ESG maturity through dedicated documentation or vendor due diligence. The goal is to ensure continuity in sustainable leadership and maximize long-term value. This comprehensive approach ensures that ESG is not just a compliance exercise, but a driver of innovation, resilience, and impact.

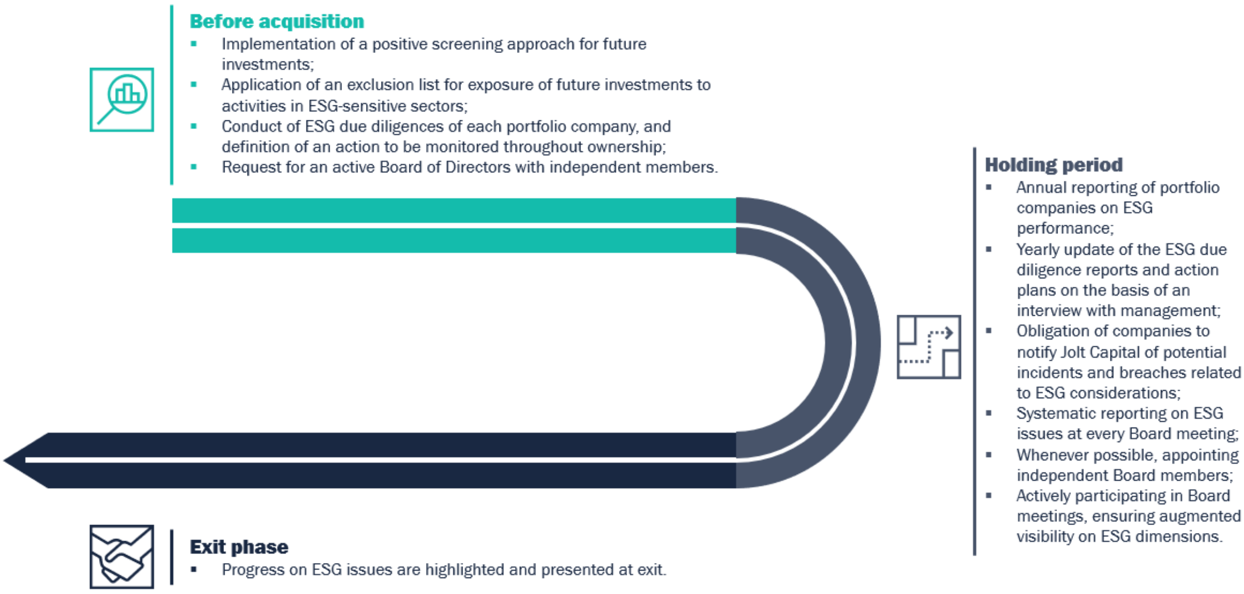

Figure 1: Integration of ESG in Jolt Capital's investment cycle

D. ESG industry associations

Signatory of:

PRI Principles for Responsible Investment

Our approach as a responsible investor is materialized by our commitment to the **United Nations' Principles for Responsible Investment**, the largest global reporting instrument on responsible investment. Jolt Capital became a UNPRI signatory in November 2020.In 2024, Jolt Capital obtained an improved score of 71/100 on the Policy, Governance & Strategy module, 93/100 for the Private Equity module and 100/100 for the Confidence-Building Measures module, thus systematically exceeding the signatories' median scores. This progress reflects our enhanced focus on external stewardship efforts, including more proactive engagement with stakeholders, participation in collaborative ESG initiatives, and advocacy for responsible investment practices across the broader financial ecosystem.

We recently joined the Global Impact Investing Network (GIIN) to actively promote sustainable finance principles and drive positive change within the investment community.

Jolt Capital is also a member of **France Invest**, a professional organisation bringing together nearly 400 French management companies and nearly 180 advisor firms.

E. Communication with investors

Corporate website

Our website provides investors and potential investors with all the necessary information on our ESG approach. In addition to our ESG Policy, our website contains our latest annual ESG Report, our Shareholder Engagement Policy, and mandatory regulatory disclosures. Our Annual ESG Report is publicly available on Jolt Capital's website and is also sent to all investors. In 2024 Jolt Capital participated in the PRI assessment and the PRI’s transparency reports which are also publicly available on the PRI website.

Communication to Investors

Jolt Capital engages with investors with respect to environmental, social and governance initiatives through a diverse range of communication channels. These include: (i) regulatory disclosures (for example SFDR related), particularly with regard to the environmental or social characteristics of our funds, (ii) marketing materials (including PPM’s), (iii) fund level reporting (the dissemination of annual and quarterly financial reports, conference calls) (as required), (iv) news releases, and (v) meetings with investors in either a one-on-one or general setting.

The content of these communications encompasses the disclosure or endorsement of various aspects such as corporate strategy, financial performance, changes in management, and other events related to the management company's operations.

In addition, Jolt Capital promotes an open and transparent approach to facilitate investor communication with the management company when needed. All interactions with investors are conducted in full compliance with applicable laws, regulations, and Jolt Capital’s Conflict of Interest Policy.

Investors' questionnaires

Jolt Capital has experienced a growing demand for investor-specific Environmental, Social, and Governance (ESG) assessments since the launch of the Jolt Capital IV Fund. In response to this trend, our team has devoted significant efforts in diligently completing these questionnaires, ensuring utmost transparency, and providing investors with the requisite information to make informed investment decisions.

II. Our internal resources

A. ESG team

Jolt Capital is devoting the greatest efforts to secure and pave the way for the implementation of ESG principles in our activities and across our portfolio. For this reason, suitable human, technical and financial resources are established across the organization. ESG falls under the purview of Laurent Samama (Managing Partner and Impact Officer) who devotes 20% of his time to ESG, and Oona Ortmans (ESG Manager) who devotes 100% of her time to ESG issues. The activities of these two people represent 5% of Jolt Capital's FTEs. This team is responsible for managing, synchronizing, and implementing all ESG actions at both the management company and portfolio company level.

In addition to these two internal team members. Jolt Capital is assisted by a team of external advisors, providing Jolt Capital with a solid expertise on regulatory topics, allowing Jolt Capital to closely monitor the evolving regulatory landscape.

The involvement of other employees is essential to ensure the progress of ESG topics. For this reason, the investment committee participates in incorporating ESG into overall investment analysis and decisions.

Currently, Jolt Capital allocates to ESG a budget of around €200,000 per year, including own employees prorate time and external consultants. In addition, we allocate around €25,000 per ESG audit prior to any new investment as outlined in the integration of ESG in the investment cycle.

B. Training

Jolt Capital's employees play an important role in the implementation of our ESG Policy. All employees are informed of Jolt Capital's ESG Policy, Responsible Investment Policy, Shareholder Engagement Policy, as well as any corresponding policies (i.e. Code of Ethics Policy). Therefore, all employees participate in regular ESG trainings. We prioritize the continuous development of our team of professionals, and we are dedicated to promoting a culture of Environmental, Social and Governance (ESG) values within our organization. In March 2024, we collaborated with PricewaterhouseCoopers (our external service provider) to offer a comprehensive training program to all members of our team. This year, the training focused on key topics including recent ESG regulatory developments—particularly in light of the European Commission’s Omnibus proposals on sustainability reporting—as well as decarbonisation strategies and biodiversity. Specialized training on different ESG matters is also extended to our portfolio companies through one-to-one meetings, webinars, ad hoc meetings, and various roundtables, etc. These trainings cover various ESG topics and regulations (i.e., EU Taxonomy, CSRD, and Jolt Capital IV’s Fund Avoided Emissions target).

We also place significant emphasis on enhancing the knowledge and skills of our team by providing various learning opportunities. These include sector analysis and roadmap reviews with leading manufacturers, visits and brainstorming sessions with researchers and academics from esteemed institutions, as well as lectures and online training. We regularly organize events such as round tables and webinars to facilitate knowledge sharing and promote best practices.

We aim to capitalise on our network to surround ourselves with a competent and influential ecosystem on ESG issues in the Tech sector. We exchange and share best practices on ESG topics within the sector, to increase opportunities for innovation and learning for both our teams and our portfolio companies.

C. Stewardship

Jolt Capital actively contributes to industry stewardship, by promoting private equity, entrepreneurship, innovation, and deep technology through skills sponsorship. Several of our partners provide courses in leading engineering and business schools in France, which helps in raising awareness on these aspects, and passing on its passion for innovation and technology to future generations. Such skills sponsorship has the twofold impact of promoting and strengthening the industries in which Jolt Capital operates and creating a network of future entrepreneurs Jolt Capital will possibly collaborate with in the future. We have also appointed Senior Advisors & Operating Partners to guide the management company in its strategy and its relationship with European technological and financial ecosystems.

Jolt Capital is also a founding member of France Deeptech, an initiative aimed at uniting deeptech entrepreneurs, investors, and research institutions to accelerate the growth of bold, high-impact ventures. By promoting tailored financing solutions, France Deeptech supports the creation of strategic European champions, while reinforcing technological sovereignty and addressing today's major societal challenges.

D. Jolt.Ninja

Jolt.Ninja is an emblematic illustration of Jolt Capital's collaboration with the Tech ecosystem. We have created a distinctive and exclusive Artificial Intelligence (AI) platform known as Jolt.Ninja. Our platform has been designed to facilitate sourcing, due diligence, and ecosystem mapping of potential investment or acquisition targets. Jolt.Ninja utilizes a comprehensive and sophisticated system to monitor a vast array of publicly available information, allowing us to build an extensive knowledge base of millions of technology companies around the globe.

Data and analysis from Jolt.Ninja are shared, on a thematic basis, with many industry partners.

III. ESG criteria in our governance

A. Knowledge, skills, and experience of governance bodies

At Jolt Capital, we are dedicated to promoting and expanding our expertise in environmental, social, and governance (ESG) practices within governance bodies.

Each managing partner assigned to a deal is responsible for overseeing risk management, including the integration and monitoring of ESG-related risks. To further embed ESG into our culture, we are exploring ways to incorporate ESG criteria into annual performance reviews, with a view to aligning our compensation policy accordingly.

Prior to each investment, ESG risks and opportunities are comprehensively reviewed and discussed by Jolt Capital’s Investment Committee. We also systematically engage external consultants to perform the ESG audit and evaluate the ESG positioning of our portfolio, ensuring the implementation and follow-up of ESG action plans in various portfolio companies through legally binding clauses.

B. ESG integration in our Remuneration Policy

ESG factors are considered in the compensation schemes related to our Article 9 (SFDR) funds, in the following manner:

- 10% of the total carried interest is withheld until the sustainability objective of that fund is achieved.
- If the Fund Sustainability Objective is partially attained, the GHG Reserve will be proportionally released and distributed to the Carried Interest Holders.

This information is also published on our website in line with all regulatory requirements.

C. Integration of ESG criteria in the rules of procedure of the entity's board of directors or supervisory board

At the management company level, we systematically review ESG issues, including through our annual assessment of the portfolio's ESG positioning following the yearly ESG reporting campaign. In addition, ESG risks and opportunities are formally discussed during our bi-weekly Investment Committee meetings and, on an annual basis, within our board of directors.

IV. Our engagement strategy with issuers and management companies

A. Jolt Capital’s voting policy

Voting rights principles

Jolt Capital's portfolio comprises securities of unlisted companies. As a result, the management company is proportionally entitled to voting rights based on its participation in the company, as well as certain veto rights as stipulated by the shareholder agreement.

Additionally, Jolt Capital has established its representation in the management bodies as a condition of investment under its contracts, holding significant rights in the companies' committees. In each of these committees, Jolt Capital appoints a representative who holds a committee seat either personally or as a permanent representative.

Jolt Capital follows the voting rules set forth by the French "Association Française de Gestion," as per article 533-22 of the French Monetary and Financial Code. The exercise of these voting rights is mandatory. The voting policy of the management company is solely driven by the fair treatment of shareholders, and any conflict of interest must be resolved in accordance with Jolt Capital's conflict of interest policy.

Furthermore, Jolt Capital's voting policy adheres to the principles of protecting the long-term interests of the fund's investors, the social interests of the company, maintaining the integrity of accounts and transparent communication, preventing conflicts of interest between the company and its administrators through the separation of powers and sufficient independence of the committee, and the company's development strategy.

B. Summary of Jolt Capital’s 2024 voting campaign

The following information provides a summary of Jolt Capital's 2024 voting campaign, during which Jolt Capital actively voted on proposed resolutions on behalf of the funds under our management.

Throughout 2024, Jolt Capital exercised its voting rights at 18 companies operating in 8 countries, covering the entire portfolio of companies in which Jolt Capital's managed funds held equity shares (100%).

Geographically, our voting activities were distributed as follows: 44 % of the votes were cast at general meetings held by French companies, while the remaining 56 % were cast at general meetings held by companies headquartered abroad, specifically in Germany, Finland, Denmark, Norway, Switzerland, Canada and Singapore.

In total, Jolt Capital analysed 168 resolutions during the 2024 voting campaign, and all resolutions that were voted on passed, resulting in a 100% success rate.

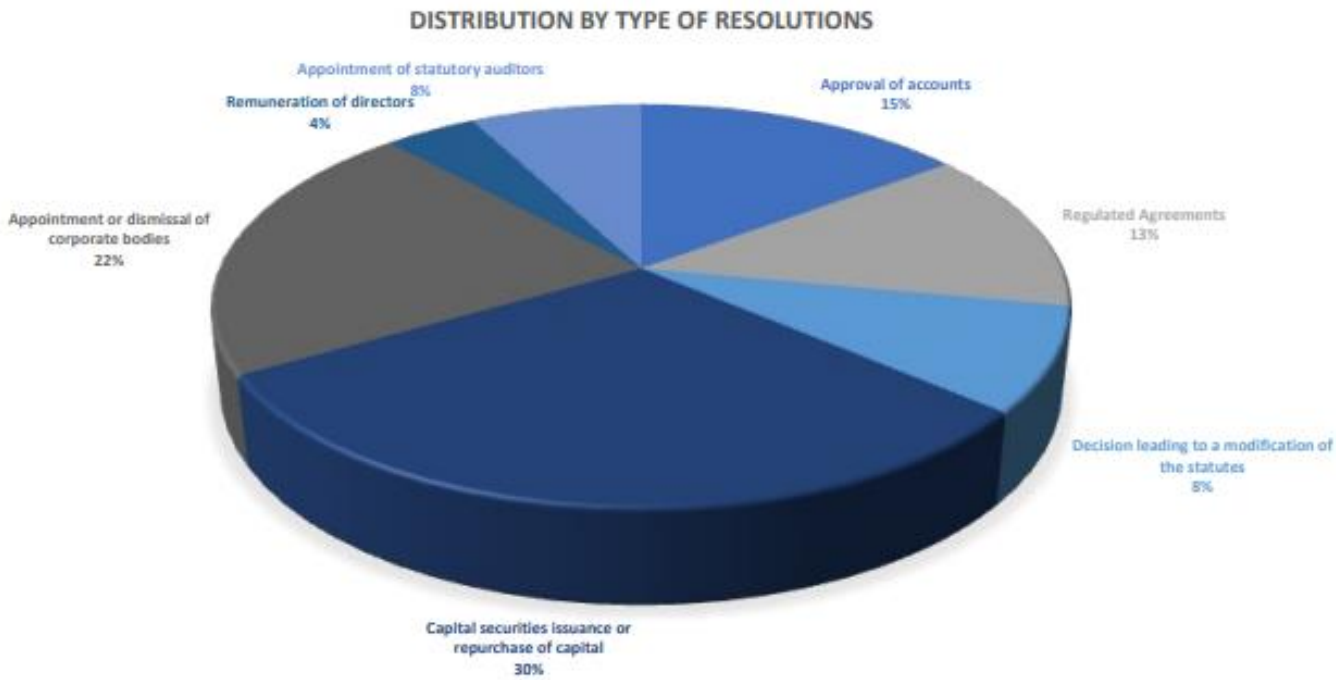

Figure 2: Distribution of 2024 resolution types

In 2024, Jolt Capital cast most of its votes on varied resolutions, including the program of issuance or repurchase of equity securities, the appointment or dismissal of corporate directors, and the remuneration of directors.

Jolt Capital generally voted in favour of resolutions concerning capital increases and free share issues, provided that they were in the best interest of investors. We also supported the approval of annual accounts and regulated agreements proposed by the boards and signed by the auditors of the portfolio companies.

We assessed amendments to the Articles of Association on a case-by-case basis and approved them unless they negatively affected the interests of other shareholders. Other resolutions included the power given to corporate bodies to execute formalities on behalf of the company, approval of various board actions or reports, any amendments to relevant Shareholder Agreement's, and the modification of any subcommittee charters. Jolt Capital also actively supported resolutions promoting sustainable development.

V. European Taxonomy and fossil fuels

A. Proportion of our investments aligned with the EU Taxonomy Regulation

Jolt Capital's investments do not currently exhibit alignment with the EU Taxonomy, with a current alignment of 0%. Our investments do not specifically target economic activities that qualify as transitional or enabling activities under the EU Taxonomy, but technologies helping their acquirers and users to avoid GHG emissions – hence meeting an environmental objective indirectly.

Some of our portfolio companies may however happen to qualify as enabling activities as per the EU Taxonomy.

Therefore, we have taken measures to ensure that our portfolio companies become acquainted with the EU Taxonomy framework. In February 2024 we hosted a webinar which included a module dedicated to the EU Taxonomy, providing our portfolio companies with the necessary understanding and tools to assess the eligibility or alignment they could have.

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B. Share of exposure to companies active in the fossil fuel sector

Jolt Capital has no exposure to companies active in the fossil fuel sector (0%).

VI. Our plans to align with the Paris Agreement

As a responsible investor, Jolt Capital recognizes the importance of addressing climate change and aligning with the Paris Agreement's goal of limiting global warming to 1.5°C above pre-industrial levels. We are committed to integrating environmental considerations into our investment decision-making process and continuously improving our own environmental performance.

In accordance with our commitment to the Paris Agreement, Jolt Capital has established specific targets at both the management company and portfolio levels.

At the management company level,

- As part of our commitment to transparency and accountability, we have begun to rigorously measure our Scope 1, 2, and 3 carbon footprints starting in 2024 (including and excluding investments' GHG emissions). The total GHG emissions of Jolt Capital IV's portfolio companies amounted to 21,205.00 tCO_2eq GHG emissions in 2024.
- By the end of 2026, based on the first carbon footprint assessment published in June 2024, we will leverage this data to establish 2030 reduction targets that are scientifically aligned with the 1.5°C trajectory. These targets will undergo regular review every five years until 2050, allowing us to adapt and improve our strategies in light of evolving scientific knowledge and global climate trends.
- Furthermore, starting from 2024, Jolt Capital will annually publish its carbon footprint and comprehensively assess and analyse our progress towards the targets we have set, as part of our annual ESG Report.

In 2025 Jolt Capital conducted a climate materiality and maturity assessment at portfolio company level, marking a first step towards the definition of climate targets for the portfolio under management.

As part of this assessment, all Jolt Capital IV's portfolio companies filled a dedicated questionnaire aiming at determining the materiality of climate issues for them (based on their site locations, past exposure to climate hazards, adaptation measures, regulatory obligations and value chain dependencies) and their climate maturity (based on their GHG emissions reduction practices, indicators and their progression on climate issue).

This process enabled Jolt Capital to establish (i) a climate materiality level, assessing each company's impact on climate change, exposure to physical and transition risks, and related opportunities, and (ii) a climate maturity level, evaluating their decarbonization strategies, internal governance, and climate adaptation efforts. Based on these assessments, tailored recommendations were provided to guide the management company in supporting portfolio companies throughout their future climate journeys.

This analysis will provide the foundation for setting reduction targets and more broadly establishing a pathway to align with the Paris Agreement.

At the portfolio level, Jolt Capital is committed to driving meaningful change across all our investments. We firmly believe that the transition to a low-carbon economy necessitates a collective effort, therefore we strive to empower our portfolio companies to embrace sustainability as a core principle. However, given that Jolt Capital is a growth-focused investment firm specializing in Deeptech, Jolt Capital has chosen not to commit to specific carbon reduction targets for its portfolio companies. Some portfolio companies may independently develop their own decarbonisation strategies and set tailored climate targets, based on their industry, size, and operational processes where appropriate.

This decision is rooted in the alignment of our investment strategy with the goal of helping companies grow and develop transformative technologies, whose products, services, and data ultimately help reduce the Greenhouse Gas (GHG) emissions of their customers. Jolt Capital recognizes that absolute carbon reduction targets may not be compatible with its primary aim of supporting the growth of these companies. Instead, our investment strategy aims to facilitate the development of large-scale technologies that indirectly contribute to the decarbonization of the economy. In 2024, the technologies invested by our fund Jolt Capital IV avoided 292,266.10 tons CO_2eq GHG emissions.

By investing in and nurturing innovative Deeptech companies through our own sustainable objective, Jolt Capital seeks to enable advancements that will have a positive impact on sustainability and environmental challenges in the long run. It is Jolt Capital's conviction that Deeptech investments may have a (direct or indirect) positive impact on the most urgent and pressing problem that our world is facing today: Climate change.

As a result of this objective, several decisions have been made to help track the carbon-dependence of our investments, and reduce it when deemed material:

- We are committed to continue ensuring that all companies within our Jolt Capital IV fund and our future investments measure and report their scopes 1, 2, and 3 carbon footprints. This assessment shall be completed within 12 months of their inclusion in our portfolio, enabling us to gain valuable insights into the environmental impact of each investment.
- Armed with this information and when deemed appropriate, we work closely with our portfolio companies to develop comprehensive and actionable Greenhouse Gas reduction plans tailored to the industry in which they operate. These bespoke plans will serve as roadmaps in achieving climate goals while considering the unique challenges and opportunities within each industry concerned with our portfolio companies.

To achieve these targets, Jolt Capital is committed to the following actions:

- Strengthen and further develop the ESG due diligence process for our investment decisions, including a comprehensive assessment of climate-related risks and opportunities.
- Engage with our portfolio companies to identify and prioritize emission reduction opportunities and provide them with the necessary expertise and resources to implement mitigation strategies.
- Establish a monitoring and reporting framework to track the progress towards our GHG emission reduction targets, disclosing the results annually in our sustainability report.
- Develop and implement an internal sustainability program to reduce our own carbon footprint based on the management company's carbon footprint assessment performed.

We believe that by further developing and strengthening our sustainability objective, through the integration of our ESG considerations and KPI's in our investment strategy, Jolt Capital can deliver superior risk-adjusted returns for our investors, while contributing to a sustainable future.

VII. Our long-term biodiversity objectives

General context:

Recognizing the critical role of biodiversity in maintaining ecosystem resilience and delivering essential environmental benefits, Jolt Capital, as a responsible investor, has committed to developing and integrating a dedicated biodiversity strategy into its investment decision-making processes. Jolt Capital acknowledges that previous investments made through the Jolt Capital II and III Funds were made at a time when biodiversity concerns were not widely prioritised. Given the maturity stage of these portfolio companies, it is challenging to apply biodiversity commitments retrospectively.

For our most recent investments including Jolt Capital IV and future funds, the long-term objective is to ensure that any potential negative impacts on biodiversity arising from our climate-beneficial investments are identified and mitigated. In recent years, Jolt Capital has taken biodiversity considerations into account by assessing the sectoral and geographical impacts and dependencies associated with its investments. In 2024, these considerations were further formalized and systematically integrated throughout the entire investment cycle.

Biodiversity commitments and objectives:

Jolt Capital used the Kunming-Montreal Global Biodiversity Framework (GBF) as a guide for defining its commitments. In alignment with the targets n°8[1] and n°15[2], Jolt Capital commits to reduce biodiversity loss by investing in global warming mitigation solutions, while supporting portfolio companies in reducing their potential negative impacts on biodiversity. To fulfil these long-term targets, Jolt Capital has developed biodiversity objectives for 2030 that will be reviewed every 5 years. They are designed to be specific, measurable, achievable, relevant and time-bound (SMART).

- In cases where potential negative impacts on biodiversity are identified during the ESG due diligence process, it has been established that new portfolio companies must conduct a company-specific assessment of biodiversity impacts and dependencies, encompassing both their own operations and their upstream value chains.
- Concerning new-portfolio companies with proven impacts on biodiversity which were identified in the corporate-specific assessment, 100% of them will have to produce a defined action plan by 2030.

This strategic shift demonstrates Jolt Capital's commitment to responsible investing and aligning its portfolios with the preservation of biodiversity.

Analysis of contribution to reducing the biodiversity pressures and impacts:

Jolt Capital ensures biodiversity is managed through:

- The identification of biodiversity-related impacts and dependencies for all Jolt Capital IV and future funds' portfolio companies, considering the 5 drivers for biodiversity loss from the IPBES[3]. These assessments involve a qualitative analysis of each portfolio company, considering both sectoral and geographical

[1] Target 8: Minimize the Impacts of Climate Change on Biodiversity and Build Resilience
[2] Target 15: Businesses Assess, Disclose and Reduce Biodiversity-Related Risks and Negative Impacts
[3] The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) is an intergovernmental body that assesses biodiversity and ecosystems to inform policymakers for better conservation and sustainable use

dimensions. The aim is to identify potential negative impacts of the companies by assessing sectoral impacts or dependencies thanks to the ENCORE[4] sectoral database, and local impacts using the IBAT[5] tool which is based on the mapping of the companies' sites.

- A complementary assessment of corporate-specific biodiversity impacts and dependencies covering own operations and upstream value chain, and the definition of an action plan for companies with material impacts on biodiversity.

A biodiversity footprint calculation: Jolt Capital relies on mandatory PAI indicators to report on its portfolio's impacts, focusing on four key metrics that reflect the main drivers of biodiversity pressure. The drivers are related to land use, resources of exploitation, climate change and pollutions. As Jolt Capital progressively refines its understanding of biodiversity-related issues, based on the maturity of its portfolio companies and the nature of their impacts across the value chain, relevant KPIs will be adjusted accordingly, with a view to enabling effective monitoring and, where necessary, the implementation of corrective actions.

Strengthening of this strategy for all our stakeholders

To improve our overall performance on biodiversity topics, Jolt Capital also tries to engage the entire company toward the biodiversity topic.

At a Governance level, biodiversity shall be included in the agenda of the Executive Committee Meetings at least once a year and shall be assigned to the Sustainability Lead / ESG manager. The Executive Committee and all employees shall also be provided with training on biodiversity issues, including impact and dependencies awareness, biodiversity-related regulations as well as tools and updates in the event of significant regulatory changes.

Additionally, the Biodiversity Strategy is shared with relevant stakeholders (employees, business partners and portfolio companies) and shall be updated on a regular basis where necessary.

Integration of biodiversity into the investment cycle:

Jolt Capital has established different processes to embed biodiversity throughout the investment cycle.

Pre-investment phase:

- Jolt capital has established an exclusion list to avoid investments supporting activities or practices undoubtedly incompatible with its biodiversity commitments:
    - Sectoral exclusions: fur production, chemical and pesticide production, farming activities related to deforestation tourism or leisure activities harming biodiversity
    - Practice-based exclusions: companies responsible for critical habitats destruction, companies operating in biodiversity-sensitive areas with activities potentially harming biodiversity that are not willing to implement a mitigation plan
- An ESG Due Diligence is systematically conducted to identify the target company's main risks including on any biodiversity loss drivers.
- In addition, the target company's maturity level is assessed if it is exposed to substantial risks. The assessment may include a review of the compliance with key biodiversity-

[4] The ENCORE (Exploring Natural Capital Opportunities, Risks, and Exposure) is a tool that helps businesses and financial institutions asses their dependencies and impacts on natural capital

[5] The Integrated Biodiversity Assessment Tool (IBAT) is a platform that provides access to global biodiversity data

related regulations, the existing processes to manage biodiversity issues, the formalisation of a biodiversity policy or the identification of the main biodiversity-related impacts and dependencies associated with its activities. If the Investment Committee concludes that the risks identified are significant and cannot be effectively mitigated, such findings may be considered deal-breakers. In addition, biodiversity-related provisions are systematically incorporated into shareholders' agreements for companies with potential negative impacts on biodiversity. These provisions aim to ensure both a thorough assessment of company-specific biodiversity impacts and dependencies, as well as the implementation of a corresponding action plan when applicable.

Holding period:

- Jolt Capital shall include biodiversity as a topic for the Board of Directors for each portfolio company where this has been identified as material. Specifically, Jolt Capital shall track the progress on the corporate-specific impact and dependency assessment, and where significant impacts arise, the corresponding plan. Jolt Capital may also provide ad'hoc support on biodiversity issues to the portfolio companies where necessary.
- Finally, Jolt Capital reports on the biodiversity impact of its portfolios, using data collected through the annual ESG questionnaire. Progress toward defined biodiversity objectives will also be disclosed in future annual Article 29 Reports.

Exit phase:

During the exit phase, Jolt Capital will actively promote the portfolio company's progress on biodiversity to potential buyers, as this can contribute to enhancing the company's valuation. Relevant information, including biodiversity action plans, key performance indicators (KPIs), and the Annual ESG Report, will be transparently communicated to ensure full visibility into the company's sustainability practices.

VIII. Our risk management process

A. Our process for identifying, assessing, prioritising, and managing ESG risks

An ESG risk is defined as an environmental, social, or governance event that, if realized, could have a significant negative impact on the value of an investment. To mitigate such risks, Jolt Capital conducts a thorough preliminary screening followed by a detailed ESG due diligence process prior to investment. This approach provides sufficient time to engage fully with the target company, identify any material ESG risks, and evaluate how the company manages these issues. The findings from this assessment enable Jolt Capital to effectively gauge ESG-related risks and, if necessary, determine appropriate actions to address them.

During the holding period, Jolt Capital addresses potential risks by implementing a tailored risk matrix that applies a discount to its portfolio companies. This matrix systematically identifies, evaluates, prioritizes, and manages various risks, including ESG-related factors. It encompasses six key elements, three of which specifically focus on ESG risks: supply chain risks, environmental and emissions risks, and social risks.

Total Min	10%

Risk Exposure Table

Specific Risk	Risk Level	Low 1	Moderate 2	High 3	V. High 4	Max 5	Weighting Total
Investor risk	Illiquidity	0%	20%	50%	75%	100%	17%
Company liquidity risk	Cash Runway	0%	20%	50%	75%	100%	17%
Financial market risk	Valuation Volatility	0%	20%	50%	75%	100%	17%
Component/materials supply risk	Supply Chain	0%	20%	50%	75%	100%	17%
Environment & Emissions risk	Environment	0%	20%	50%	75%	100%	17%
Social / HR risk	Social	0%	20%	50%	75%	100%	17%
							100%

Risk Exposure Inputs

		Illiquidity	Cash	Volatility	Supply Ch.	Enviro.	Social	Total
Example Inputs	Company X	2	2	2				#####
	Company Y							#####

Figure 3: Jolt Capital risk assessment matrix

On a quarterly basis, the matrix is utilized to assess the equity value of portfolio companies. In cases where ESG-related risks are identified, they can result in the imposition of discounts to the company's valuation, as depicted in Figure 3.

This methodology is built into Jolt Capital's valuation process.

B. Governance risks management

Jolt Capital has implemented a comprehensive Responsible Investment Procedure that relies on a robust ESG governance structure. The approach involves a thorough review of ESG issues at the management level, which includes an annual assessment of our portfolio's ESG positioning following our ESG reporting campaign. The Impact Officer, who oversees the implementation of our ESG policy and Responsible Investment Strategy, oversees climate-related matters.

ESG risks and opportunities are formally reviewed and discussed during a dedicated Investment Committee session prior to each investment. As a pre-requisite we engage external consultants to perform ESG due diligence, analyse portfolio ESG positioning, and ensure the implementation and follow-up of ESG action plans at various portfolio companies.

This ESG due diligence includes (i) documentary research from studies, sector, and thematic benchmarks, press articles on the industry and similarly positioned companies, (ii) an analysis of documents provided to the consultants in the data room, (iii) the analysis of an ESG Q&A completed by the management of the investment target, (iv) An ESG interview which takes place between the management of the investment target, the consultants, and Jolt Capital's ESG team, and finally (v) a feedback meeting with both the target company and the Partner in charge on the results of this audit. The conclusions of the ESG due diligence are included in the Investment Committee's Investment Memorandum to support its decision making.

After investment, the results of the ESG audit are included as an appendix in all subsequent legally binding documents (such as shareholder or investment agreements) to ensure the enforcement of an action plan at the portfolio company level.

Additionally, our team is responsible for integrating ESG-related risks into our risk management framework, as per our processes.

We are also committed to incentivizing and empowering our teams to implement our ESG Policy. To this end, we are currently defining an approach to integrate ESG criteria into our annual performance reviews and adapt our variable compensation policy accordingly.

C. Description of the main ESG risks

Jolt Capital has identified three primary ESG-related risks that require attention.

The first pertains to **supply chain risks**, which encompasses the potential for shortages, delays, or price increases in the supply chain of components and materials. This risk spans across the transit, logistics, and delivery of such items, supplier-specific risk, and supplier diversification.

The second risk concerns **environmental and emissions-related issues**.

They concern Climate and Biodiversity in the following manner:

	Climate	**Biodiversity**
Physical risks	Some portfolio companies appear to be exposed to extreme climate events – such as storms, heavy precipitations or sea level rise. These events can damage the infrastructure and equipment, disrupt the activity and impact employees - both through direct operations and supply chains. Assets particularly at risk include those heavily reliant on critical goods or services (e.g., data centre), and manufacturing facilities located in high-exposure areas (e.g., North America and South-East Asia).	Biodiversity loss threatens ecosystem services, leading to higher operational costs. High-tech companies can be affected through the depletion of rare metals such as lithium, cobalt, and rare earth elements, which are crucial for technologies like batteries, semiconductors, and renewable energy solutions. Their scarcity can drive up costs, disrupt supply chains, and pose challenges for dependent activities.
Transition & liability risks	Transition risks have been assessed as moderate, following a comprehensive assessment based on the TCFD framework, given that companies are actively contributing to climate change mitigation efforts through their solutions. • Legal & regulatory: more stringent regulations and growing reporting	Companies must increasingly factor biodiversity into their practices, as the issue has gained significant momentum over the past years. While high-tech companies generally have a low to moderate direct impact on biodiversity, their upstream value chain – in particular through metals procurement - can contribute to air and water pollutions and disturb nearby ecosystems.

	constraints can result in higher legal costs. • Market: rising client expectations for lower Scope 3 emissions intensify competition and pressure on companies. • Technology: rapid technological advancements require continuous R&D investments to remain competitive. • Reputation: controversial topics, such as battery production, can pose challenges for companies concerned.	• Legal & regulatory: emerging biodiversity regulations requires companies to assess their impact on biodiversity (e.g., CSRD), including their indirect impacts (e.g., EUDR). • Market: clients have increasingly high expectations on biodiversity. • Reputation: failure to comply with the law or negative environmental impacts can result in lawsuits, altered brand value and reduced market share.

To address these risks, Jolt Capital evaluates the environmental record and potential exposure of portfolio companies when assessing valuation.

Finally, **social risks** are factors which could potentially have an adverse impact on a company's reputation or relationships with stakeholders, including customers, employees, suppliers, and the wider community. These risks may arise from a range of issues, such as ethical concerns, equal treatment concerns, labour relations and practices, environmental impact, human rights violations, safety incidents, or controversies related to political or social issues. If not effectively managed, these risks could lead to a decline in public trust, legal action, financial penalties, or reputational damage, which could, in turn, result in reduced sales, loss of customers, increased costs, or decreased investor confidence. We ask our portfolio companies to pay particular attention to their supply chain and to ensure that their suppliers or subcontractors behave in compliance with laws and ethical standards.

D. Risk management framework review frequency

Jolt Capital recognizes that ESG (Environmental, Social, and Governance) risks and opportunities can impact the performance and value of investments. As such, the firm has implemented a comprehensive approach to ESG risk assessment and management to ensure that its investments align with its values and objectives.

The ESG risk assessment process at Jolt Capital begins with an initial assessment conducted by the lead partner. This assessment is designed to identify any significant ESG risks associated with a potential investment opportunity. The lead partner considers a range of factors, including the company's environmental impact, social responsibility practices, and corporate governance structure, among other things.

If significant ESG risks are identified during the initial assessment, Jolt Capital may decide to reject the investment opportunity, and investments falling within our exclusion policy will not proceed. Exclusion risks may include investments in industries such as tobacco, games, and fossil fuels, as per Jolt Capital’s exclusion policy.

If the investment opportunity passes the initial ESG risk assessment, Jolt Capital's investment committee independently reviews and approves the investment. This evaluation includes an assessment of the ESG risks associated with the investment. If ESG risks are identified, the investment committee may require additional due diligence, including site visits and third-party assessments, to better understand the risks and develop a plan to mitigate them.

Jolt Capital then conducts an ESG audit, which includes a detailed assessment of the company's ESG performance and risks. This audit process is designed to provide assurance that the investment aligns with Jolt Capital's values and objectives, complies with regulations and internal standards, and includes a plan to mitigate any identified risks. If significant ESG risks are identified during the audit process, Jolt Capital may decide not to proceed with the investment.

If the investment opportunity is approved, Jolt Capital works with the company to develop an ESG action plan, which is annexed to the shareholder's agreement or investment agreement. Depending on the nature of the ESG risk, time-bound action plans and ESG covenants may be enforced through the shareholder's agreement. More specifically, Jolt Capital ensures that the invested company undertakes, first, to carry out a diagnostic and draft an action plan for impact on ESG matters (based on the findings of the due diligence report) which are later discussed in good faith with Jolt Capital, within twelve (12) months from the investment, and second, to focus its efforts and implement the measures and actions defined in such action plan for impact. This approach allows Jolt Capital ample time to define any target metrics and monitor the implementation of these closely.

Throughout the life of the investment, Jolt Capital regularly monitors the company's ESG performance and risk exposure. This information is reported to the board and various sub-committees periodically in addition to the additional ESG reporting campaign.

Overall, Jolt Capital's ESG risk management process is designed to ensure that its investments align with its values and objectives, comply with regulations and internal standards, and mitigate any identified risks. By adopting a comprehensive approach to ESG risk assessment and management, Jolt Capital seeks to enhance the long-term value and sustainability of its investments.

E. Action plan to reduce our portfolio's exposure to the main ESG risks

Jolt Capital has identified three primary ESG risks that require attention: supply chain risks, environmental and emissions-related issues, and social risks. To mitigate these risks for our portfolio companies, we have developed an action plan that focuses on proactive risk management and stakeholder engagement.

To address supply chain risks, we advise our portfolio companies to assess their supply chain risks and implement mitigation strategies. We encourage diversification of the supplier base and review of supplier contracts to ensure quality control and timely delivery. Moreover, we monitor supply chain risks on an ongoing basis and take appropriate measures to address any identified issues.

To mitigate environmental and emissions-related risks, we encourage our portfolio companies to assess their environmental impact and to adopt sustainable practices: these include recycling, reducing waste, and using renewable energy sources. We also review environmental policies and procedures to ensure alignment with regulatory requirements and industry standards. Environmental Certifications are encouraged where relevant. Furthermore, we monitor environmental risks regularly and take appropriate measures to address any identified issues.

To address social risks, we encourage our portfolio companies to assess their social impact and implement strategies to enhance their reputation and relationships with stakeholders. We advise them to adopt responsible labour practices, including fair wages, equal opportunities, and safe working conditions. We review social policies and procedures and ensure compliance with regulatory requirements and industry standards. Additionally, we monitor social risks on an ongoing basis and take appropriate measures to address any identified issues.

Overall, we believe that our action plan will mitigate the ESG risks for our portfolio companies, enhance their ESG performance, and create long-term value for our investors. To support this effort, we engage with our portfolio companies regularly to monitor their ESG practices and provide them with the necessary resources and expertise to manage their ESG risks effectively.

Jolt Capital will continue to review and refine our ESG approach to ensure alignment with industry standards and regulatory requirements.

F. Quantitative estimate of the financial impact of the key ESG risks

Using our risk assessment matrix, Jolt Capital has been able to evaluate the financial impact of the key ESG risks corresponding to 10% of its total portfolio value in Q4 2024.

In 2024, no significant methodological choices were made impacting the evaluation or financial estimation of key ESG risks.

IX. List of financial products referred to in Articles 8 and 9 of the SFDR

Our Jolt Capital IV fund is classified as an "Article 9 fund" under the Sustainable Financial Disclosure Regulation (SFDR).

This fund invests exclusively in companies whose products, services and data help reduce the Greenhouse Gas emissions of their customers. The sustainable objective of the fund is to avoid at least 500 000 tCO2e GHG emissions across the portfolio over the holding period. As Jolt Capital IV pertains to Art 9 of SFDR, with avoided GHG emissions as a sustainability objective, Jolt Capital ensures that the companies it invests in jointly define with Jolt Capital a methodology to assess the GHG emissions avoided by the data, products, and services they sell to their customers, and report on this metric on a yearly basis to Jolt Capital.