

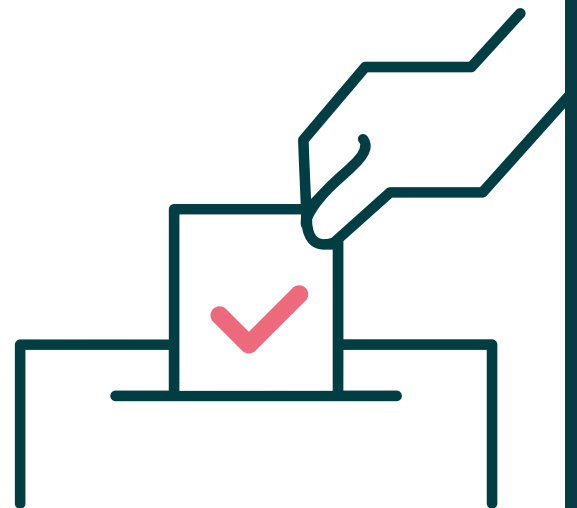
# REPORT ON VOTING RIGHTS EXERCISED IN 2025

February 2026

# Contents

## REPORT ON VOTING RIGHTS EXERCISED IN 2025

1.	General framework.....	4
2.	Outcome of votes.....	6
2.1.	Voting scope in 2025.....	7
2.2.	Overall statistics.....	8
2.3.	Analysis of Ostrum Asset Management's voting priorities at shareholder meetings.....	9
2.4.	Analysis of factors justifying negative votes.....	10
2.5.	Conflict of interest situations.....	18



## ASSETS FOR LIFE



### Ostrum Asset Management,

a European asset manager dedicated to institutional clients, is defined by its unwavering commitment to finance serving society's interests. The firm strives to deliver durable value for its clients' investments while advancing their social focus centered on life-stage goals such as retirement, health, and protection against life's risks (protection, P&C insurance).



1

# GENERAL FRAMEWORK

Voting rights exercised  
by Ostrum Asset Management



# 1. GENERAL FRAMEWORK

As a management company acting on behalf of third parties, Ostrum Asset Management considers that its responsibility and duty of care to unitholders encompasses monitoring changes in the value of their investments and exercising the non-economic rights attached to the securities held in the portfolios it manages. Therefore, Ostrum Asset Management votes in the exclusive interest of unitholders.

## Voting policy

a

Ostrum Asset Management developed a voting policy in 1998<sup>1</sup>, stipulating its guiding principles when exercising voting rights at shareholder meetings. The principles set out in the voting policy establish the framework under which Ostrum Asset Management conducts an independent analysis of the proposals submitted and determine how it exercises voting rights in an informed manner in the exclusive interest of unitholders. We revise these principles on a yearly basis to take account of applicable corporate governance practices, as well as changes in regulation throughout the year.

Link to voting policy:

<https://www.ostrum.com/en/statutory-documents#commitments-with-regard-to-voting-policy->

## Ostrum Asset Management's organisation for exercising voting rights

b

The exercise of voting rights is structured on the basis of two separate activities:

- Analysis of resolutions: conducted with the support of Ostrum Asset Management's analysts-fund managers and a voting service provider in accordance with the principles set out in Ostrum Asset Management's voting policy, which is approved by its Executive Committee;
- The exercise of voting rights: performed by Ostrum Asset Management's Flow Middle Office department, which is also in charge of relations with service providers and custodians.

## Breakdown of votes at shareholder meetings

c

Ostrum Asset Management has a platform, accessible from its website, that presents in detail all votes cast by Ostrum Asset Management on the resolutions presented at the shareholder meetings of companies held by the funds that cast votes.

Link:

<https://vds.issgovernance.com/vds/#/MTEyODk=/>

<sup>1</sup> Ostrum Asset Management was created by the separation of Ostrum Asset Management's fixed-income and equity investment management operations into a separate subsidiary on 1 October 2018 (registered on the Paris Trade and Companies Register under number 329 450 738, previously Natixis Asset Management). Natixis Asset Management was created by the merger of two leading French asset managers in June 2007, Natixis Asset Management and IXIS Asset Management. Natixis Asset Management was the Banque Populaire Group's asset management firm and was set up in 1998. IXIS Asset Management was the Caisse d'Epargne Group's asset management company and was founded in 1984.

# 2

## OUTCOME OF VOTES

Voting rights exercised  
by Ostrum Asset Management



## 2. OUTCOME OF VOTES

### 2.1. Voting scope in 2025

In accordance with the AMF regulations on the exercise of voting rights by management companies [Article 319-22 of the General Regulation] and in accordance with the principles defined in its voting policy, Ostrum Asset Management exercised the voting rights attached to the securities held in the funds and mandates it manages for which it held voting rights.

The voting scope in 2025 covered 1,332 securities held in 41 mandates and UCIs.

In this voting scope, Ostrum Asset Management exercised its voting rights at 1,295 shareholder meetings at which votes were cast, with a participation rate of 97%.



**97%**



Rate of participation in shareholder meetings

#### Breakdown of votes by geographical area (number of shareholder meetings)

Country	No.	%
Americas	594	45
Europe	519	39
Asia	210	16
Oceania	8	0
Africa	1	0
<b>Total</b>	<b>1,332</b>	<b>100</b>

SOURCE: OSTRUM AM - ISS GOVERNANCE



## 2.2. Overall statistics

Of the 1,295 shareholder meetings at which confirmed votes were cast, Ostrum Asset Management voted on 19,091 resolutions.



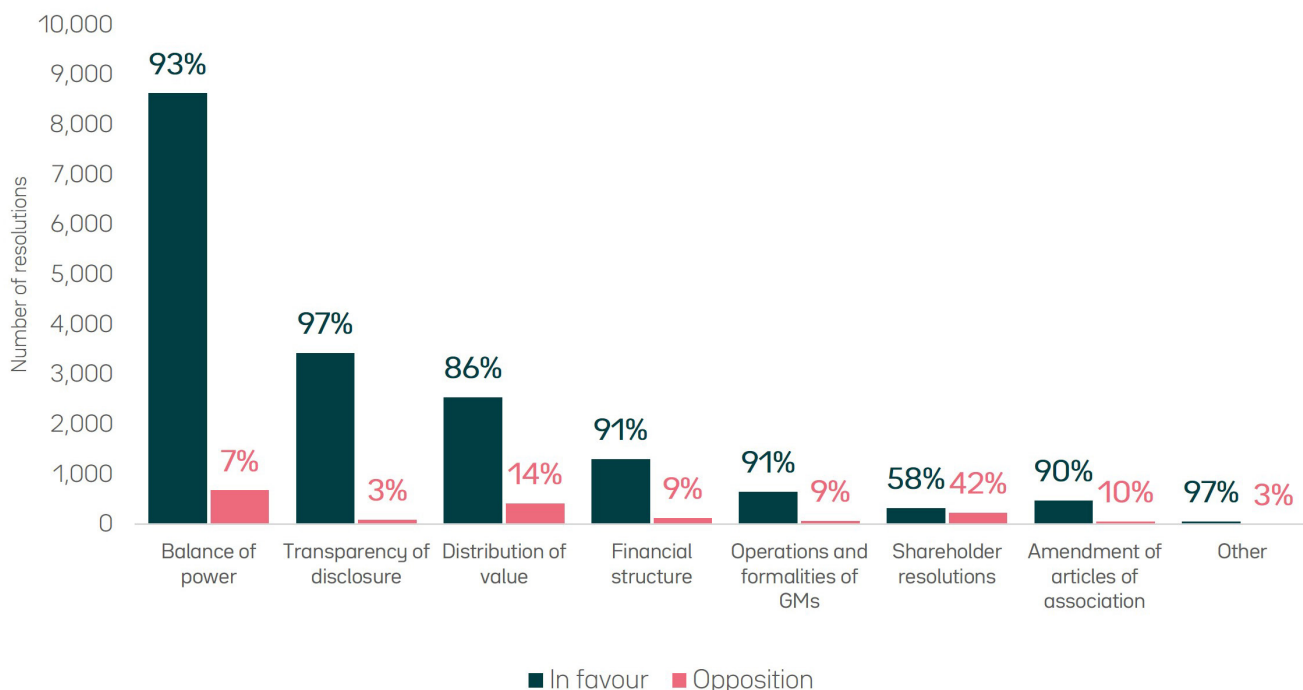
At 45% of shareholder meetings, Ostrum Asset Management voted against at least one resolution.

The opposition rate is substantially higher for the European continent. Indeed, for management strategy reasons, around 100 stocks are subject to fundamental internal analysis, where the managers analyse and validate the voting recommendations proposed by a voting service provider. As regards the rest of the companies, the votes follow the recommendations proposed by Ostrum Asset Management's voting service provider, according to its policy, in line with Ostrum Asset Management's approach.

Breakdown of votes by geographical area (breakdown vote/continent)						
Country	For	% For	Against	% Against	Abstention	% Abstention
Europe	8,804	46%	948	5%	22	0%
Americas	6,485	34%	386	2%	149	1%
Asia	2,068	11%	162	1%	0	0%
Oceania	46	0%	6	0%	0	0%
Africa	15	0%	0	0%	0	0%
<b>Total</b>	<b>17,418</b>		<b>1,502</b>		<b>171</b>	

SOURCE: OSTRUM AM - ISS GOVERNANCE

## BREAKDOWN OF VOTES BY ISSUE



SOURCE: OSTRUM AM – ISS GOVERNANCE

Aside from shareholder resolutions, resolutions on the distribution of value and amendments to the Articles of Association met with the highest levels of opposition (14% and 10% respectively), in line with the requirements set out in Ostrum Asset Management’s voting policy.

### 2.3. Analysis of Ostrum Asset Management’s voting priorities at shareholder meetings

Ostrum Asset Management places particular emphasis on **the robustness of the governance bodies** within the portfolio companies.

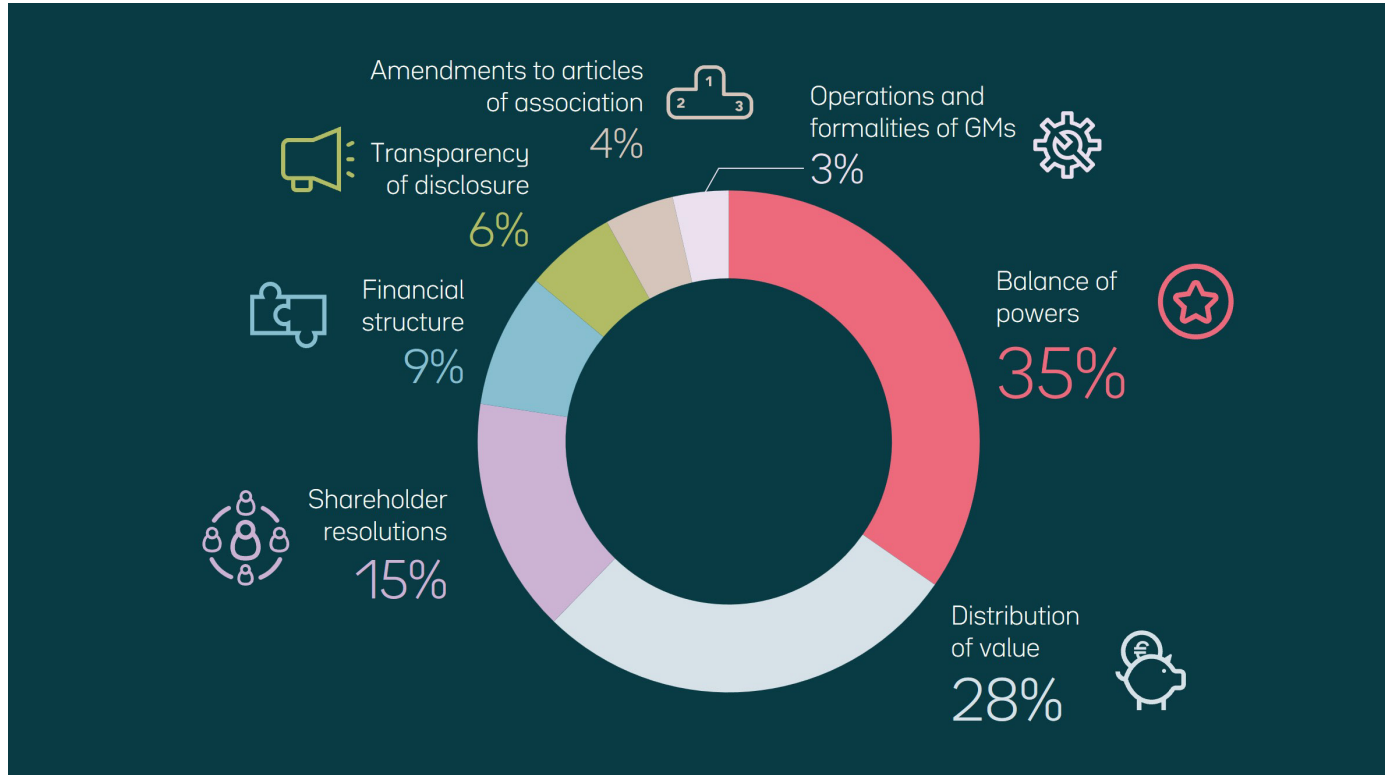
We addressed questions of governance by considering the quality of corporate **incentive and remuneration programs** proposed by boards of directors. Ostrum Asset Management paid much greater attention to the composition of these plans with a view to aligning the management teams’ interests with those of other company stakeholders.

We actively analysed **data transparency, requirements in relation to objectives, integration of non-financial aspects and assessed whether amounts paid out were reasonable.**

Ostrum Asset Management maintained its shareholder engagement strategy in line with **its sector policies**, particularly with regard to climate strategy issues related to the oil & gas and coal sectors.

## 2.4. Analysis of factors justifying negative votes

The breakdown of opposition (vote against and abstention) on all resolutions put to shareholder vote was as follows:

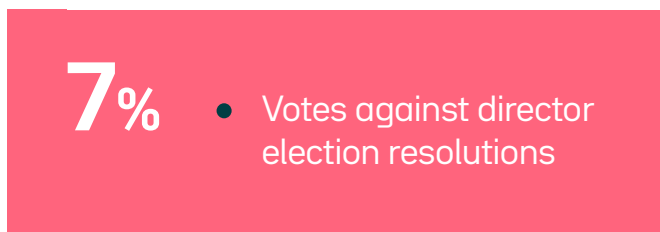


SOURCE: OSTRUM AM - ISS GOVERNANCE



### BALANCE OF POWERS

Resolutions on the balance of powers accounted for **35%** of our overall against and abstention votes, with an average opposition rate of **7%**.



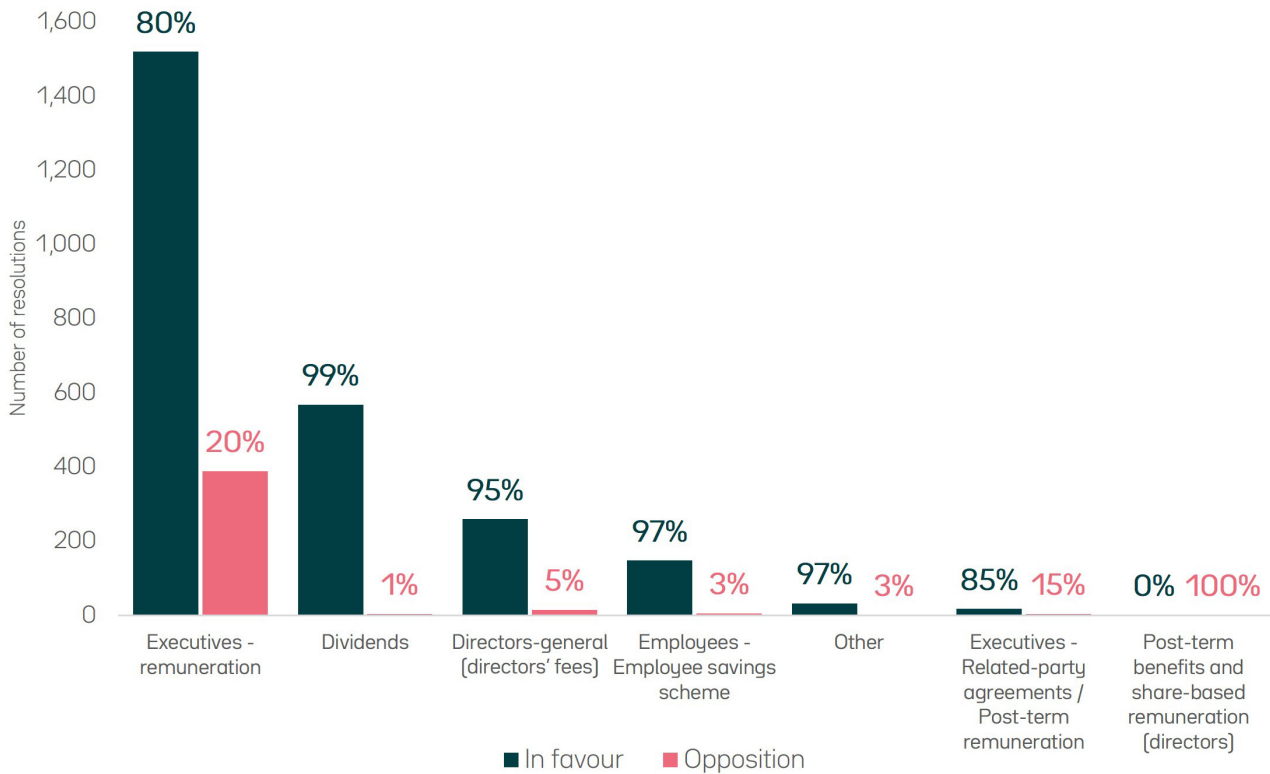
Resolutions concerning the election of directors accounted for nearly all resolutions on this issue. Our proportion of against or abstention votes on this point remained virtually stable compared to 2024 at **7%**, despite a requirement which has increased in view of the change in our voting policy on boards' skills, availability (stricter policy on number of corporate offices held), independence and diversity, with the requirement that women comprise at least **40%** of the board.



## DISTRIBUTION OF VALUE

Distribution of value accounted for **28 %** of our overall against and abstention votes, with an average opposition rate of **14 %**.

### DISTRIBUTION OF VALUE



SOURCE: OSTRUM AM - ISS GOVERNANCE

**20%** • Votes against Say on Pay resolutions

Ostrum Asset Management applies its voting policy with a view to ensuring that executive remuneration is attractive, offers an incentive and promotes social cohesion in the company.

On remuneration issues, Ostrum Asset Management focused, in particular, on the approval of executive remuneration policies and reports. In accordance with our voting policy, Ostrum Asset Management voted against resolutions when transparency fell well short of market best practices and did not establish a clear connection between remuneration paid out and value creation, when remuneration policy and practices reflected an insufficient correlation with the company's actual performance and in the event of excessive remuneration gaps with peers and staff in the company.

Looking to long-term remuneration, **the main reason for our against votes and abstentions was an insufficient correlation with long-term value creation** e.g. payout of all or part of financial instruments with no related performance criteria. Another area of concern was the lack of clear and precise information on applicable performance conditions (if they exist).

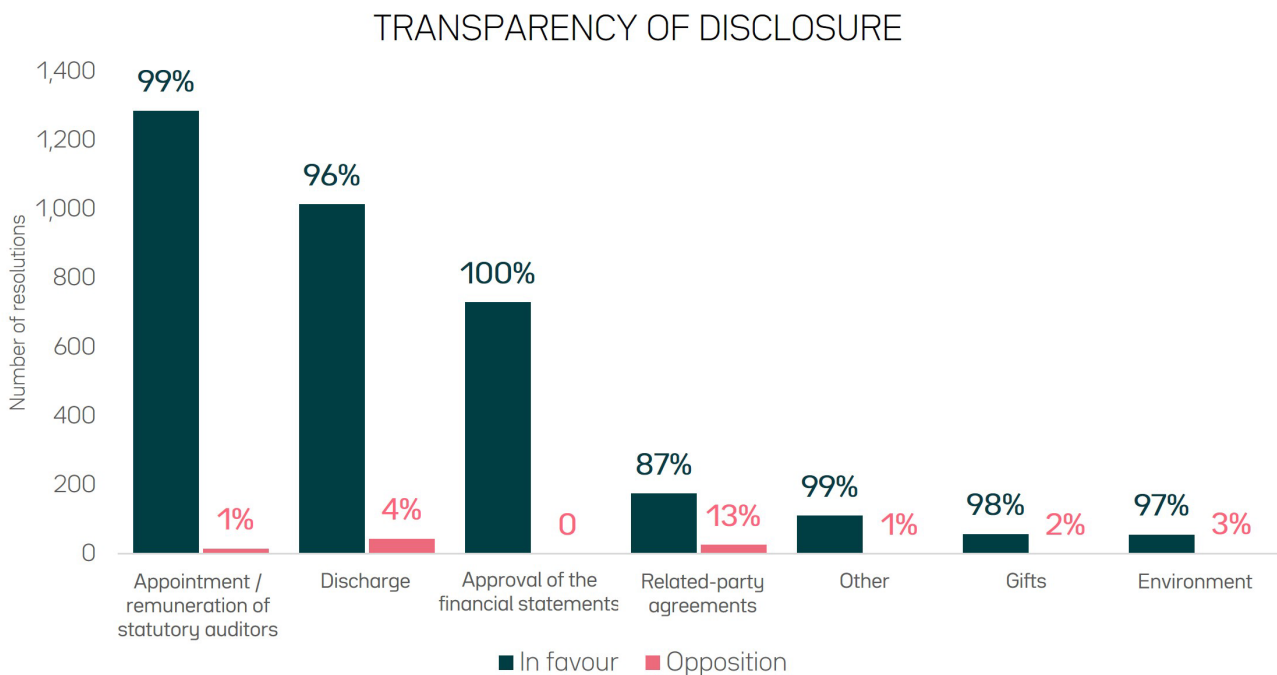
Regarding directors' remuneration, Ostrum Asset Management systematically opposed payment in the form of variable instruments indexed to the company's stock market performance. Aligning directors' interests with the company's stock market performance presents a potential risk of conflicts of interest in the exercise of their duties. With regard to their remuneration, Ostrum Asset Management's approach aimed to sanction excessive and unjustified increases in the overall budget.

Lastly, Ostrum Asset Management, which strongly encourages initiatives that enable employees to take a stake in their company and benefit from its results, supported all resolutions on employee savings schemes and opposed them only in the few cases that employee savings could be used by the company to control voting rights.



## TRANSPARENCY OF FINANCIAL DISCLOSURE

Issues of transparency of disclosure accounted for **6 %** of overall against votes and abstentions, with an average opposition rate of **3 %**



SOURCE: OSTRUM AM - ISS GOVERNANCE

Ostrum Asset Management paid particular attention to the appointment and remuneration of statutory auditors within this theme.

Our votes against and abstentions on the appointment and remuneration of statutory auditors primarily involved situations where there was a doubt over their independence as fees paid for non-audit related tasks were the equivalent of more than 100% of the amount paid for audits.

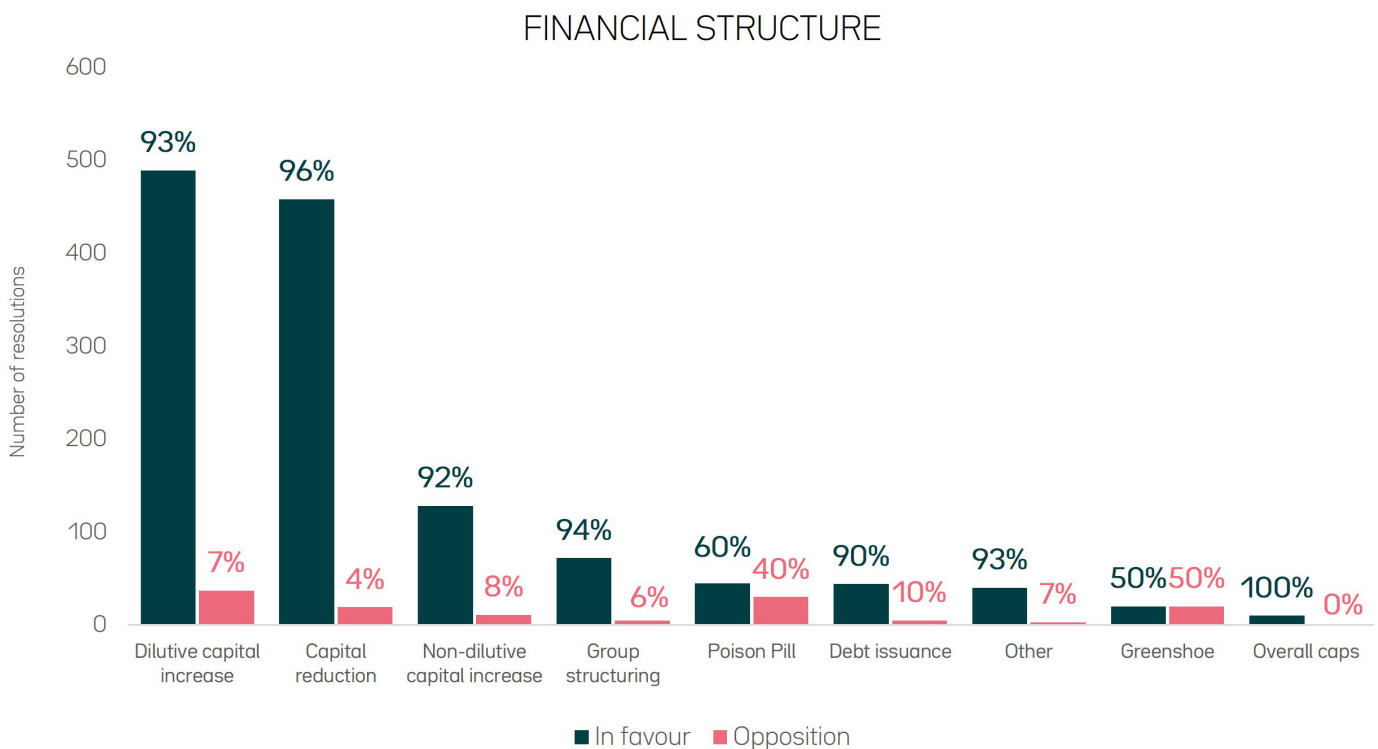
With respect to related-party agreements, negative votes were cast primarily in cases where transparency of disclosure was insufficient to determine whether these contracts were proper (settlements, provision of services, additional remuneration for corporate officers).

With regard to the granting of discharges, the level of opposition is primarily due to Ostrum Asset Management's refusal to vote in favour of such resolutions in countries where such a vote undermines shareholders' ability to subsequently initiate legal proceedings. This practice continues to be applied in several European countries despite the objection of investors.



## FINANCIAL STRUCTURE

Resolutions on financial structure accounted for **9 %** of total against votes and abstentions, with an average opposition rate of **9 %**.



SOURCE: OSTRUM AM - ISS GOVERNANCE

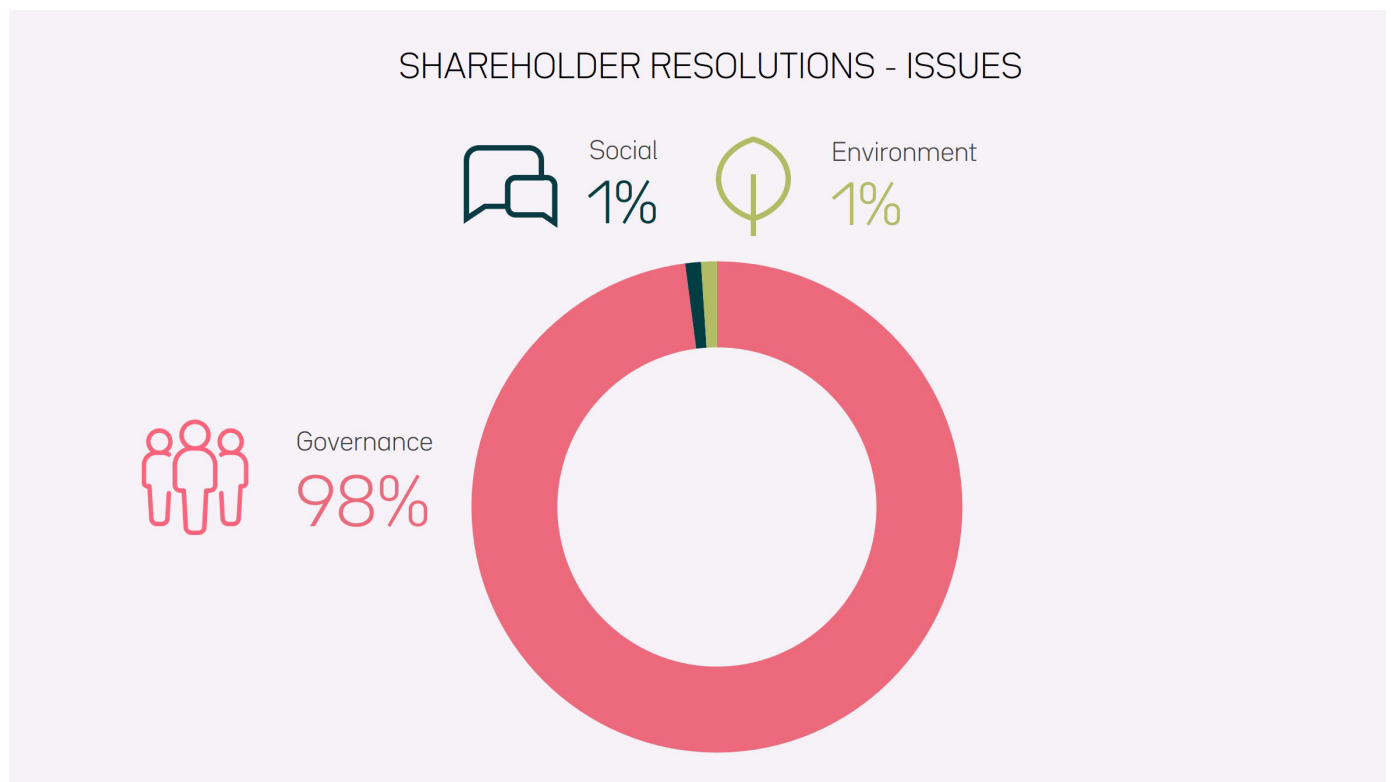
We voted against a **significant number** of financial authorisations (**40%**) that can be used as anti-takeover<sup>2</sup> protection measures, known as poison pills. Resolutions on these issues are very specific to the European markets. Although Ostrum Asset Management has opted for a rather pragmatic approach on this issue, the opposition rate shows that the governance structure often does not provide sufficient guarantees to ensure that these arrangements will be used in the company's long-term interest.

Resolutions relating to greenshoe options during capital increases were voted against, depending on the type of capital increase involved i.e. dilution, removal of preferential subscription rights, anti-takeover measures, etc.



## SHAREHOLDER RESOLUTIONS

Shareholder resolutions accounted for **15 %** of our total against votes and abstentions. Of the 557 proposed resolutions, Ostrum Asset Management voted in favour of 324 (**58 %**). They covered the following topics:



SOURCE: OSTRUM AM - ISS GOVERNANCE

<sup>2</sup> Takeover bid: takeover bid

## CLIMATE RESOLUTIONS (Say on Climate and shareholder resolutions)

A detailed consistency analysis was carried out on the climate resolutions, in particular on the following elements:

- The presence of short-, medium- and long-term objectives for relevant scopes;
- A clear strategy to achieve these objectives with, where possible, a quantified action plan (capex);
- Transparency of disclosure needed to understand the company's challenges and progress;
- Governance designed to achieve these climate goals: competence of the board of directors, dialogue with the company's stakeholders, accountability and executive incentives.

### A. Say on Climate

In 2025, the number of Say on Climate resolutions was 34 proposals worldwide (including six within Ostrum Asset Management's voting scope, compared with 15 last year). The overall support rate for this type of resolution was 50% within Ostrum Asset Management's scope, with 33% opposition and 17% abstention.



Review of Say on Climate resolutions on which Ostrum Asset Management voted:

SAY ON CLIMATE		
Shareholder meeting	Sector	Position
<b>Icade</b>	Real estate	IN FAVOUR
<b>Amundi</b>	Banking	IN FAVOUR
<b>ENGIE</b>	Utilities	IN FAVOUR
<b>Aena</b>	Airports and Services	ABSTENTION
<b>INWIT</b>	Telecommunication infrastructure	AGAINST
<b>Ferrovial</b>	Infrastructure	AGAINST



## A CLOSE-UP LOOK AT SOME EXAMPLES OF SUPPORT FOR OR REJECTION OF SAY ON CLIMATE RESOLUTIONS

### IN FAVOUR



#### Icade

Icade has set ambitious targets for all three scopes, in the short [2030] and medium term [2050]. For 2030 vs. 2019, the group aims to reduce Scope 1 and 2 emissions by 55% and Scope 3 emissions by 27.5%. For 2050 vs. 2019, the group's goal is to reduce its Scope 1, 2 and 3 emissions by 90%. However, while the Net Zero commitment in 2050 is ambitious, particularly thanks to offsets through agricultural and forestry projects between 2019 and 2024, the plan lacks details from 2024 to 2050. The action plans do not seem to be clear enough for 2030 or the previous period. Nevertheless, the 1.5°C trajectory is validated by SBTi by 2050 for all three scopes. It should be noted that the net zero commitment validated by SBTi excludes 18% of global emissions. With regard to investments, the group plans to allocate €145 million between 2024 and 2030, i.e. around €22 million per year, which represents 11% of the group's 2024 capex, a relatively small amount. In terms of governance, it should be noted that the fixed and variable remuneration of the Chief Executive Officer is subject to sustainability criteria. Variable remuneration [25%] is linked to four distinct objectives, including carbon reduction, and fixed remuneration [20%] is related to reduction of CO<sub>2</sub> emissions. We commend the efforts made by Icade, especially as the group's desire to diversify its activities, such as by focusing on renovation and other low-carbon models, demonstrates the positive track it is currently on, which is why we support Icade's Climate transition plan.

The company reports on its progress in relation to its 2026 target, which is to integrate nature-friendly solutions into 90% of the buildings under its control. Although progress is noted in the disclosure and the targets relating to the scoreboards for the rewilding of business parks in the Commercial Real Estate division, it is difficult to measure the extent to which the targets set are met.

### IN FAVOUR



Amundi is on track to achieve the objectives of its Ambition 2025 plan, particularly its target of a 30% reduction in GHG emissions per employee [scopes 1, 2 and 3 – Amundi shows a 62% reduction]. Although the level of transparency has decreased in the last two years, we are reassured by the fact that Amundi has stated that in 2025 it would focus on defining new objectives as part of the development of its next medium-term strategic plan.

## IN FAVOUR



### ENGIE

The group has formulated a strategic approach aligned with decarbonisation: ENGIE has set ambitious targets for reducing greenhouse gas emissions (70% reduction by 2040 compared to 2017-2019) by focusing on significant decarbonisation of its energy mix and by increasing the share of low-carbon energies in its portfolio (natural gas as transition, renewable energies, energy efficiency solutions). The net zero targets and pathways are clear: ENGIE has committed to net zero emissions pathways (for scope 1 and 2 and, in some cases, scope 3) with intermediate milestones in 2025 and 2030 (targets 1.5° scope 1&2 and "well below" 2° by 2045). It is also developing in renewables and e-mobility: The company is focusing on the development of renewable energy (wind, solar, hydropower) and low-carbon energy conversion and mobility solutions, which is contributing to the reduction of the carbon mix and the integration of intermittent energy. ENGIE offers energy efficiency solutions, energy services and contracts for industrial and residential customers to help them reduce their carbon footprint and energy consumption. The group relies on sustainable financing mechanisms, green bonds and ESG frameworks to support its investments in low-carbon projects. ENGIE has a governance structure dedicated to climate with clear levels of responsibility (committees, decarbonisation managers, ESG indicators) and publishes regular reports (CSR/DEI reports, non-financial press releases, sustainability reports) in line with international frameworks (GRI, SASB, TCFD).

## ABSTENTION



### Aena

Although the Scope 1 and 2 emissions reduction targets have been increased, with the carbon neutrality target shifted from 2040 to 2030, the Scope 3 target for 2030 does not take into account all flight-related emissions. Indeed, the 2030 targets (short- and medium-term) exclude the most significant emissions, particularly those associated with flights (downstream scope 3: which represent 76 to 85% of total emissions according to the FIR). In addition, the 16 airports outside Europe (in Mexico, Colombia and Jamaica) are not included in these targets, as Aena does not hold a majority stake in them, according to the FIR. Therefore, the 2030 target does not cover more than 95% of total emissions. As regards long-term targets for 2050, Aena has not presented any concrete actions to achieve its goal of reducing flight-related emissions by 90% in a credible way. However, the fact that SBTi has validated a target for 2050 aligned with 1.5°C warming is a positive thing, as it shows that they are recognised by a benchmark institution. We also continue to pay attention to investments related to the company's decarbonisation. Aena announced a budget of €550 million for proposed climate investments between 2021 and 2030, broken down into three parts: carbon neutrality, sustainable aviation and value chain/Scope 3. According to the FIR, climate represents about 10% of the annual capital expenditure [capex] for Aena. However, details on the actions are limited and no information has been provided beyond 2030. In view of this, we do not wish to support Aena's climate action plan.

## AGAINST

### INWIT INWIT

The target of Net Zero Emissions by 2040 (based on SBTi standards) announced by the group seems ambitious. On the basis of 2020, the 2030 target announced for scope 1&2 is -42% and -90% by 2040. Since this reduction mostly occurs after 2030, this raises questions about the credibility of the 2040 target, knowing that reductions in the first few years are the easiest to achieve.

This is particularly concerning given that CO<sub>2</sub> emissions increased by 34% between 2020 and 2023 for scope 1&2 and by 26% for scope 1,2&3. Finally, the initiatives undertaken to achieve these CO<sub>2</sub> emission reduction targets are not backed up by figures and are therefore difficult to verify. In view of this, we do not wish to support INWIT's climate action plan.

## AGAINST

### ferrovial Ferrovial

A vote against this item is justified by the following concerns:

- There is room for more extensive disclosure of the company's investment plan
- The role of offsetting measures in the ambitious decarbonisation itinerary seems high, but remains ambiguous
- The analysis of physical risks under various scenarios remains relatively limited, and the assessment of transition risks and opportunities does not have a quantified financial effect
- The company does not quantify the levers for reducing Scope 3 emissions and does not include emissions associated with several relevant categories in its Scope 3 target.

SOURCE: THE DATA AND FIGURES FROM THE CASE STUDIES ABOVE ARE DERIVED FROM THE PUBLICATIONS OF THE COMPANIES CITED, FROM DIALOGUE WITH THEM AND FROM THE ISS GOVERNANCE DATA PROVIDER

### B. Shareholder Climate resolutions

The number of external Climate resolutions (proposed by shareholders) is relatively low at the global level with **21** resolutions proposed. Ostrum Asset Management, which is very committed to this issue, supported **95%** of the resolutions.



**95%**



Support rate for shareholder climate resolutions

### 2.5. Conflict of interest situations

Ostrum Asset Management, which is part of Groupe BPCE, exercises voting rights in the sole interest of unitholders and does not participate in shareholder meetings held by entities of Groupe BPCE or its subsidiaries/holdings whose securities are publicly traded. Some other stocks may also be excluded after analysis by the Compliance department.

## DISCLAIMER

### Ostrum Asset Management

A *société anonyme* (limited company) with share capital of €50,938,997

An asset management company accredited under No. GP-18000014

Paris Trade and Companies Registry No. 525 192 753

43, avenue Pierre Mendès-France, 75648 Paris Cedex 13, France

This document is intended for professional clients in accordance with MIFID. It may not be used for any purpose other than that for which it was conceived and may not be copied, distributed or communicated to third parties, in part or in whole, without the prior written authorisation of Ostrum Asset Management.

None of the information contained in this document should be interpreted as having any contractual value. This document is produced purely for the purposes of providing indicative information. This document consists of a presentation created and prepared by Ostrum Asset Management based on sources it considers to be reliable.

The analysis and opinions mentioned in this document represent the point of view of the referenced author. They are issued on the date indicated and are subject to change.

Ostrum Asset Management reserves the right to change the information presented in this document at any time and without prior notice, particularly as regards the description of management processes, which under no circumstances constitutes a commitment by Ostrum Asset Management.

Ostrum Asset Management will not be held responsible for any decision taken or not taken on the basis of the information contained in this document, nor for the use that a third party might make of the information. Figures mentioned refer to previous years. Past performance does not guarantee future results. References to a ranking, award or rating of a UCITS/AIF are no guarantee of the future performance of such fund. The outlook described is subject to change and does not constitute a commitment or a guarantee.

Ostrum Asset Management's sector and exclusion policies are available on the company's website:

<https://www.ostrum.com/en/our-sector-policies>



### Ostrum Asset Management

An asset management company accredited by the *Autorité des marchés financiers* under No. GP-18000014 on 7 August 2018

A *société anonyme* (limited company) with share capital of €50,938,997

Paris Trade and Companies Register No. 525 192 753 - VAT No.: FR 93 525 192 753.

Registered office: 43, avenue Pierre Mendès-France, 75013 Paris, France - [www.ostrum.com](http://www.ostrum.com)

