



ODDO BHF
ASSET MANAGEMENT

2025 SHAREHOLDER ENGAGEMENT REPORT

APRIL 2026

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INTRODUCTION

In accordance with regulatory requirements, this report presents quantitative data on the implementation of the shareholder engagement policy for the period from 1 January 2025 to 31 December 2025 concerning funds invested in listed assets only.

This includes dialogue and engagement statistics and voting results at the General Meetings.

01

DIALOGUE & ENGAGEMENT POLICY

1.1 APPROACH AND OBJECTIVES

Our approach to dialogue and engagement with companies has the following objectives:

- to use ESG analysis for a better analysis of the material risks and opportunities arising in sectors and companies in which ODDO BHF Asset Management has invested or is likely to invest;
- to enrich our analysis of the quality of management, based on its track-record in managing ESG challenges;
- to propose areas of improvement regarding the management of material sustainability topics that have been identified, in order to assist companies in their sustainable development strategies;
- to influence the trajectory of companies towards the climate transition, the ecological transition and the just transition.
- to require companies operating in high carbon emitting sectors, to publish decarbonization objectives in line with a 1.5° scenario.
- to require companies with high negative impact on natural capital, to publish policies and implement actions to reduce their impact.

In addition to fund managers' regular meetings with companies, **ODDO BHF Asset Management conducted 78 ESG management meetings in 2025**. We also undertook individual and collective engagement initiatives with companies that we believe have significant ESG risks and opportunities or that we would like to see improving their ESG strategy.

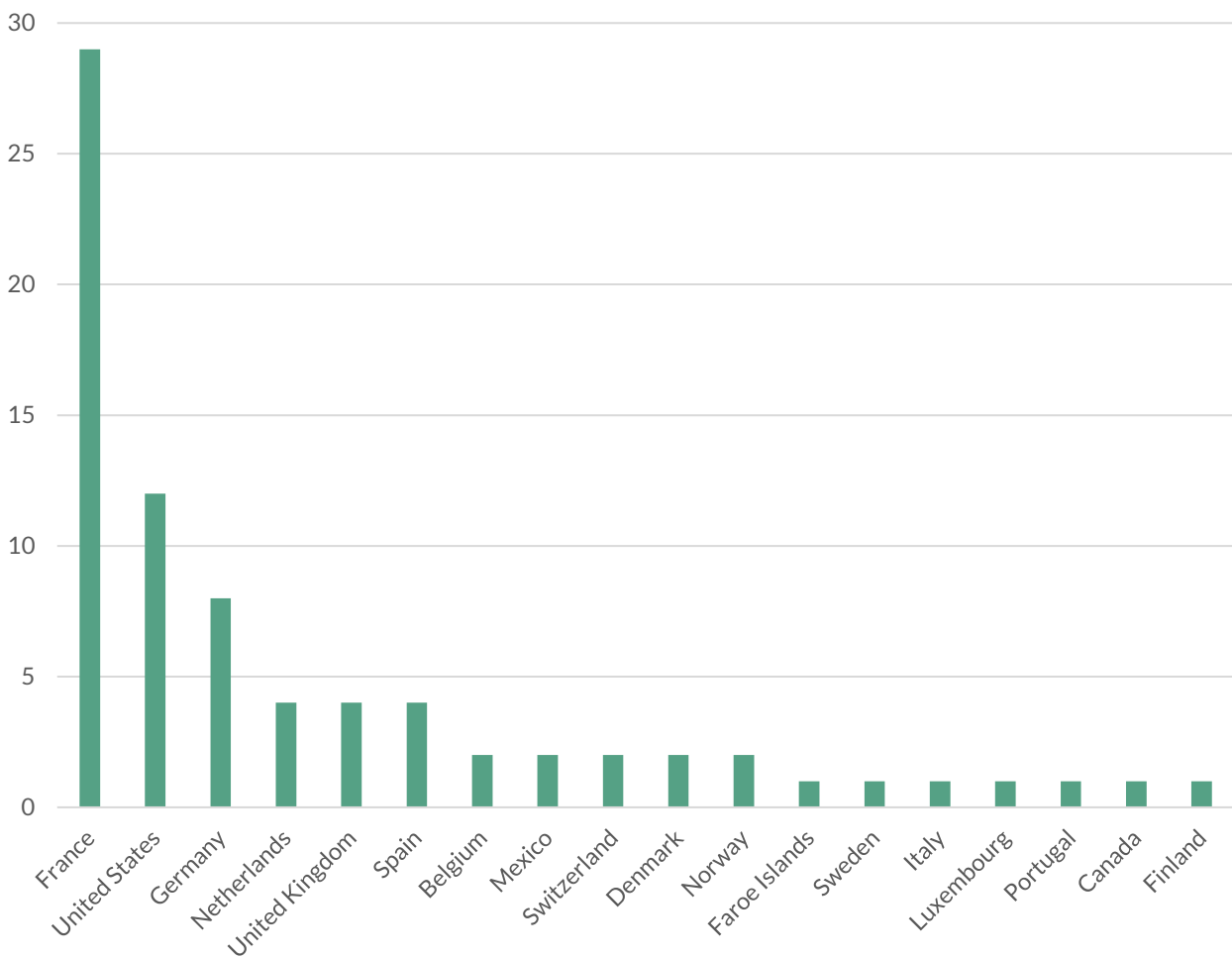
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ESG DIALOGUE: 2025 ASSESSMENT AND STATISTICS

ODDO BHF Asset Management conducted 78 ESG management meetings with European and Global companies in 2025. These were one-to-one or one-to-few meetings with the Heads of sustainable development, Executives, Board Members, and Heads of Investor Relations.

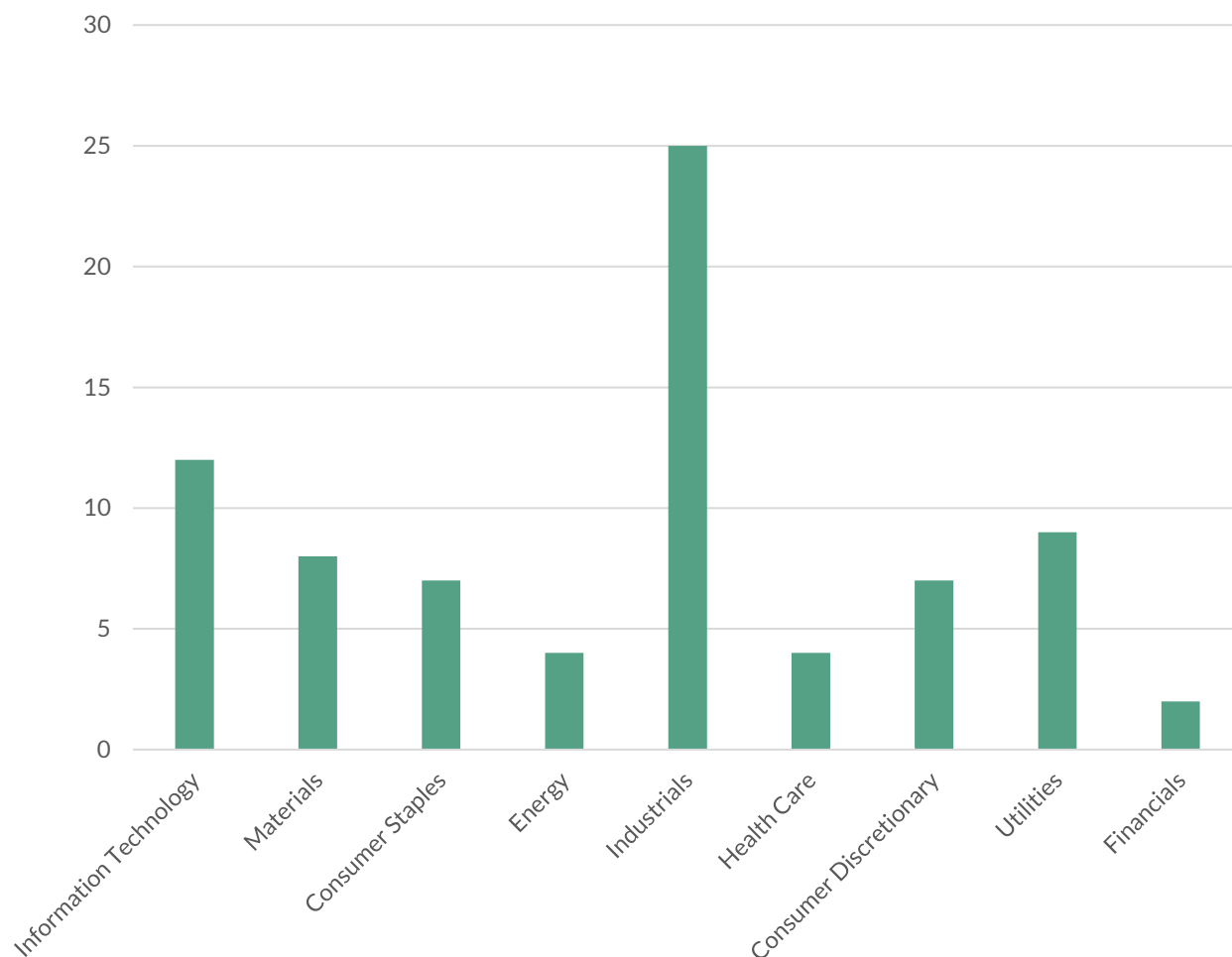
These ESG engagements involved companies and sectors in various countries. Most meetings were with French (37%) and American (15.4%) companies, and mainly with Industrials (32%), Information Technology (15%) and Utilities (11%).

GEOGRAPHICAL BREAKDOWN



Source: ODDO BHF Asset Management, 31/12/2025

BREAKDOWN BY SECTOR



Source: ODDO BHF Asset Management, 31/12/2025

LIST OF COMPANIES MET FOR ESG DIALOGUES IN 2025

Company name	Sector	Country of Domicile
ELMOS SEMICONDUCTOR SE	Information Technology	DE
HEIDELBERG MATERIALS AG	Materials	DE
OVH GROUPE SAS	Information Technology	FR
QUADIENT SA	Information Technology	FR
S.O.I.T.E.C.	Information Technology	FR
TITAN CEMENT INTERNATIONAL T	Materials	BE
VICAT	Materials	FR
WAVESTONE	Information Technology	FR
X-FAB SILICON FOUNDRIES SE	Information Technology	BE
BAKKAFROST P/F	Consumer Staples	FO
Petroleos Mexicanos	Energy	MX
SAP SE	Information Technology	DE
NESTLE SA-REG	Consumer Staples	CH

ARCADIS NV	Industrials	NL
SANOFI	Health Care	FR
KNORR-BREMSE AG	Industrials	DE
EPIROC AB-A	Industrials	SE
KERING	Consumer Discretionary	FR
HERMES INTERNATIONAL	Consumer Discretionary	FR
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	FR
ELIS SA	Industrials	FR
ASML HOLDING NV	Information Technology	NL
TELEPERFORMANCE	Industrials	FR
DANONE	Consumer Staples	FR
Danone SA	Consumer Staples	FR
BURBERRY GROUP PLC	Consumer Discretionary	GB
RENAULT SA	Consumer Discretionary	FR
AIR LIQUIDE SA	Materials	FR
IBERDROLA SA	Utilities	ES
BOUYGUES SA	Industrials	FR
TECHNOPROBE SPA	Information Technology	IT
ARCELORMITTAL	Materials	LU
ESSILORLUXOTTICA	Health Care	FR
L'OREAL	Consumer Staples	FR
AIRBUS SE	Industrials	FR
EDP SA	Utilities	PT
TOTALENERGIES SE	Energy	FR
ENGIE	Utilities	FR
SIEMENS AG-REG	Industrials	DE
AP MOLLER-MAERSK A/S-B	Industrials	DK
INFINEON TECHNOLOGIES AG	Information Technology	DE
Industria de Diseno Textil SA	Consumer Discretionary	ES
Almirall SA	Health Care	ES
Nestle SA	Consumer Staples	CH
Hermes International SCA	Consumer Discretionary	FR
Novonosis	Health Care	DK
Nextracker	Industrials	US
Xylem	Industrials	US
Republic Services	Industrials	US
Bureau Veritas	Industrials	FR
Eaton	Industrials	US
Westinghouse Air Brake Technologies	Industrials	US
Iberdrola	Utilities	ES
Aecom	Industrials	US
Quanta Services	Industrials	US
Stantec	Industrials	CA
Cameco	Energy	US
Emerson Electric	Industrials	US

DEME Group	Industrials	NL
MOWI	Consumer Staples	NO
Kemira	Materials	FI
Tomra Systems	Industrials	NO
Arcadis	Industrials	NL
Severn Trent	Utilities	GB
United Utilities	Utilities	GB
Tetra Tech	Industrials	US
Ormat technologies	Utilities	US
Shoals	Industrials	US
Croda	Materials	GB
BIC	Industrials	FR
EDF	Utilities	FR
Capgemini	Information Technology	FR
Evonik	Materials	DE
Groupe Caisse des Dépôts	Financials	FR
RWE	Utilities	DE
BPCE	Financials	FR

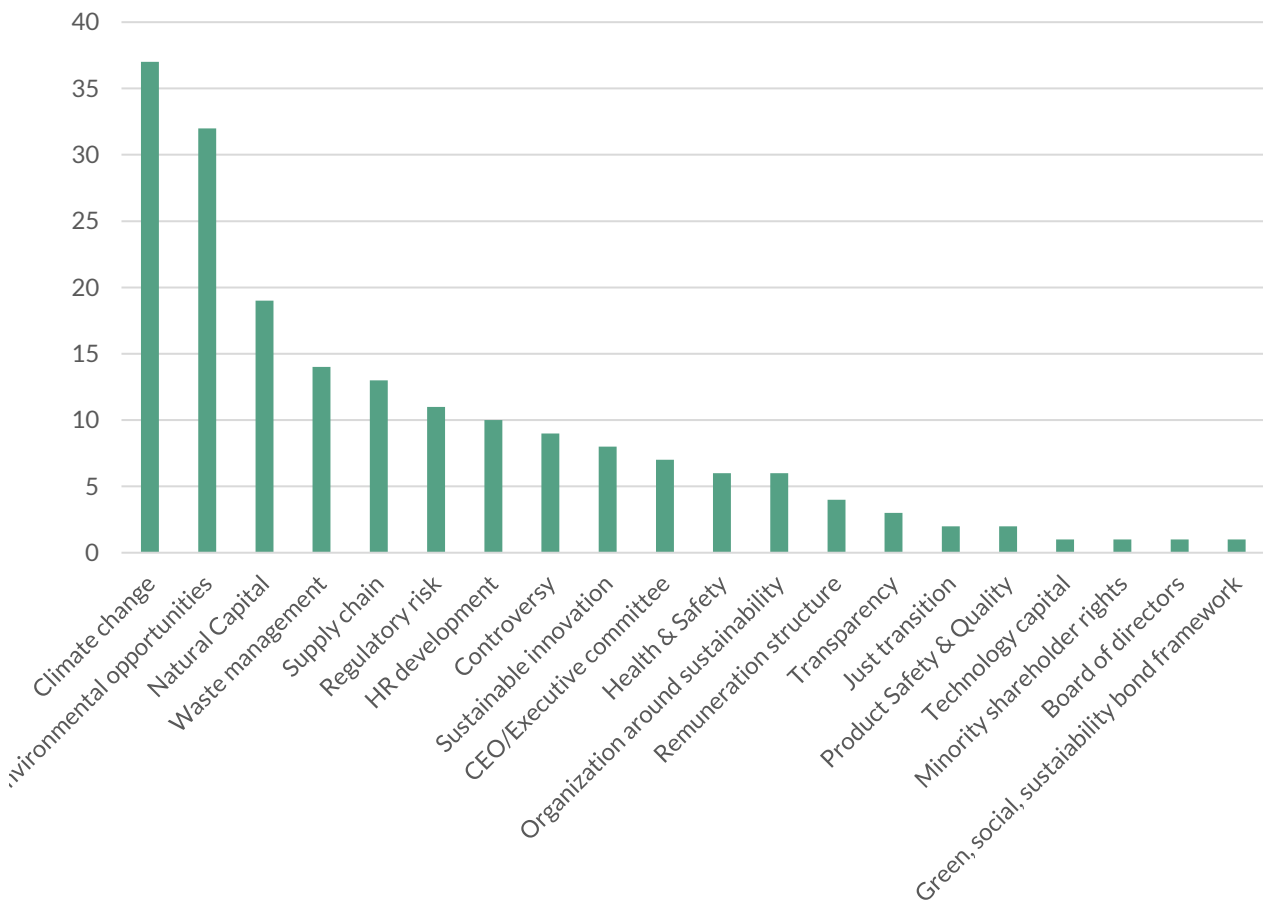
Source: ODDO BHF Asset Management, 31/12/2025

2.1 TOPICS TACKLED DURING OUR ENGAGEMENT

During our engagement process we discussed a very broad range of issues, including:

- Environmental issues: determining a climate strategy, controlling environmental risks throughout the value chain, estimating the proportion of a company’s green activities based on the European taxonomy, measures taken to promote the circular economy, biodiversity protection strategy, etc.
- Social issues: employee development, promoting diversity within companies, protecting human and worker rights throughout the value chain, investments in innovation, etc.
- Governance issues: consistency and transparency of employee compensation, diversity on the board of directors, corruption risk management policies, sustainable development strategy governance, etc.

SUMMARY OF THE MAIN TOPICS DISCUSSED WITH EACH COMPANY IN 2025



Source: ODDO BHF Asset Management, 31/12/2025

“Just transition” refers to the integration of social justice concerns into the environmental transition, in order to ensure that it is implemented fairly.

03

ENGAGEMENT TO PROMOTE PROGRESS

ODDO BHF Asset Management considers engagement to be an important component in its investor responsibility. Our approach aims above all at improving practices and enhanced transparency in environmental, social and governance challenges at companies in which we are invested. This is not shareholder activism, but, rather, one-off initiatives handled on a case-by-case basis. We are confident that seeking progress on extra-financial topics creates value over the long term for all stakeholders. Moreover, we put particular attention to any controversies, which may represent a reason to start a due diligence analysis and an engagement action with companies.

3.1 OUR APPROACH FOR LISTED ASSETS

Our active ownership approach is grounded in a long-term, conviction-driven investment philosophy that integrates both financial and ESG topics. We monitor portfolio companies through a structured process combining proprietary ESG analysis and external research, allowing us to identify material risks, sustainability impacts, and areas for progress.

Engagement is conducted through both individual dialogue and collaborative initiatives: individual engagements enable targeted discussions on company-specific issues, while collaborative engagements are used when broader systemic challenges require collective investor action. Our escalation pathways, voting practices, and participation in multi-stakeholder initiatives are designed to support constructive, transparent stewardship and to encourage companies to strengthen their governance, sustainability practices, and long-term strategic alignment.

3.2 INDIVIDUAL ENGAGEMENTS FOR LISTED ASSETS

In 2025, we continued a long-standing individual engagement with a Central American Oil & Gas Company, which we also run in parallel as part of the Climate Action 100+.

On Health & Safety, the company reports ongoing efforts to strengthen its health and safety management. Priorities include enhanced training, stricter adherence to operational guidelines, and systematic root-cause analyses following incidents. Underperforming sites are closely monitored, with corrective actions implemented and high-risk tasks reviewed to prevent recurrence and improve overall performance.

On climate transition, the company provided an update on its climate transition roadmap, confirming that its previously announced targets remain unchanged. Emissions are predominantly linked to the Exploration & Production (E&P) segment, which continues to be the main focus area for decarbonization. The company reported a year-on-year reduction in Scope 1 emissions and reiterated its objective to eliminate routine flaring in E&P by 2030, supported by ongoing improvements in gas use. As a reminder, Scope 1 covers direct greenhouse gas emissions from activities that are owned or controlled by the organization, while Scope 2 covers indirect greenhouse gas emissions associated with the energy purchased and consumed by the organization.

During the year, certain operations experienced temporary technical disruptions that led to elevated flaring. Short-term mitigation measures were implemented, and work is underway to restore normal operating conditions.

The company might review its transition objectives in the coming period as part of a broader strategic update. While current targets are primarily intensity-based, future requirements may encourage a greater focus on absolute emissions reductions.

The company reaffirmed its broader climate commitments, including meaningful Scope 1 reductions across key business segments, a 30% methane-reduction objective by 2030, and a long-term ambition to achieve net-zero Scope 1 and 2 emissions by 2050. Methane remains a significant contributor to its emissions profile, and the company is collaborating with external partners, including the World Bank, to assess and deploy abatement solutions.

Regarding investment plans, the company currently prioritizes efficiency and operational optimization. However, capital needs could evolve over time depending on the development of emerging low-carbon technologies. The company has expanded its climate reporting through recognized disclosure frameworks and plans to align future publications with leading sustainability standards.

3.3 COLLECTIVE ENGAGEMENT

Regarding structural and cross-disciplinary sustainable development issues, ODDO BHF Asset Management considers collective engagement to be a more effective tool in obtaining hands-on and measurable outcomes on a reasonable timeframe. With this in mind, we take part in various international collaborative climate, ecological and just transition initiatives.



ODDO BHF Asset Management joined the **"Climate Action 100+" initiative in March 2018**. We did so to participate in investors' joint push to facilitate dialogue with the world's 100 biggest greenhouse-gas-emitting companies (169 companies as of end of December 2025). As part of this collective engagement, we committed to asking companies:

- to establish a solid governance framework that clearly outlines management bodies' responsibilities in monitoring and managing climate change risks;
- to take measures to reduce greenhouse gas emissions throughout the value chain, in accordance with Paris Agreement targets;
- to provide a detailed report that will allow investors to assess the robustness of business plans based on various climate scenarios in order to improve their decision-making abilities.

Climate Action 100+'s main initiatives in 2025 included notably:

- Net zero Company benchmark to better understand how Companies are performing against climate-related issues, reducing absolute emissions and disclosing on climate-related performance and objectives;
- Engaging with Companies via thematic working groups.

The report of Climate Action 100+ actions undertaken in 2025 is available here:

<https://www.climateaction100.org/wp-content/uploads/2026/02/CA-100-Progress-Update-2025-PDF-version.pdf>

In 2025, ODDO BHF Asset Management took part in ongoing engagements with three companies.

Here an example of collective engagements CA100+ conducted with a corporate in 2025.

European Food Products company

As part of Climate Action 100+, we continued engaging with a major European food company on strengthening its decarbonisation strategy, with a focus on regenerative agriculture, methane reduction and responsible sourcing. The company is assessing how climate-related changes to key agricultural inputs—particularly dairy feed—could affect its supply chain over the next decade and plans a medium-term strategic review to align sustainability and procurement priorities. Small pilots are underway to support farmers in adopting regenerative practices, though progress depends on collaboration across the value chain.

On Just Transition, several decarbonisation levers offer opportunities for job creation and upskilling, while more cost-intensive measures are introduced gradually to avoid disproportionate impacts on lower-income suppliers.



ODDO BHF Asset Management joined the “CDP” initiative in 2006. The CDP is a global disclosure system which helps investors, companies, cities, states and regions to be aware and manage their environmental impacts on climate change, water security and deforestation. Today, around 22,000 companies report through CDP’s scoring methodology globally. As part of this collective engagement, since 2020 we have participated to the Non-disclosure campaign, asking companies to provide a response at the CDP disclosure request.

Engaged companies

In 2025, we led the non-disclosure campaign with two European companies: one operating in aerospace, defence and security, the other in one in real estate. We encouraged them in providing information through the CDP disclosure platform regarding their management of environmental issues, on water for the first one and on forests for the second one. Having those data, help us understanding how the companies manage risks, prepare for regulation, and identify performance improvements.

The requests were ignored and none of the companies answered the CDP survey in 2025.



ODDO BHF Asset Management signed the **Finance for Biodiversity Pledge in 2021**, becoming a member of the **Finance for Biodiversity Foundation**. The aim of the foundation is to support collaboration between financial institutions via different working groups on the thematic of nature loss. Together with other members of the Finance for Biodiversity Foundation and the World Benchmark Alliance (WBA) we are participating in the Nature Action 100 coalition. The aim is to identify priority actions that the financial sector can use to achieve the goals of a global biodiversity framework and engage with companies more exposed to natural capital loss. In 2025, we also started the first engagements of the initiative “Fostering Action on Biodiversity through Responsible Investment in Clothing” (FABRIC).

Nature Action 100: European Food & Beverage Company

We continued our engagement with a major player of the agrifood industry, which had been launched in 2024. In 2025, the company continued to strengthen its approach to nature-related risks management.

On water, the group conducted two assessments covering all sites, based on public datasets and different methodologies to help identify varied risk types. The results will guide prioritization of actions to improve water efficiency at manufacturing sites. As part of its participation in the SBTN pilot phase, the company is preparing to update its risk-assessment framework to fully align with SBTN Water methodology. Water-related issues are addressed through a localized escalation process when thresholds are reached. The company also reports an increase in operations located in water-stressed areas, reflecting both updates to external datasets and the broader global trend of worsening water scarcity.

Regarding biodiversity, the company plans to enhance its non-financial disclosure in 2025, providing clearer visibility on biodiversity-related risks and opportunities. The assessment approach integrates geospatial overlay analysis combining internal land-footprint and location data with international datasets such as the UNEP World Database of Protected Areas and IUCN Key Biodiversity Areas. This supports hotspot identification across both company sites and key commodities.

In addition, the company is structuring a multi-year roadmap to extend its existing climate-resilience mapping to biodiversity. In 2026 it intends to publish land-footprint figures and the share of priority commodities exposed to biodiversity hotspots, followed in 2027 by disclosures on hotspot coverage by action and a global map illustrating key dependency parameters. This plan formalizes the company's intention to progressively build a more systematic view of nature-related resilience.

Finally, progress also continues on regenerative agriculture. An internal R&D project run with a recognized international nonprofit aims to generate scientific evidence on the resilience benefits of regenerative practices, for example by assessing yield performance under extreme weather conditions.

Fostering Action on Biodiversity through Responsible Investment in Clothing (FABRIC)

In 2025 we participated to the Fostering Action on Biodiversity through Responsible Investment in Clothing (FABRIC) initiative and engaged with three companies, ranging from fast to luxury fashion. The initiative focuses on the apparel industry as its impacts on both climate and biodiversity are massive, representing for example around one third of microplastic pollution.

Clothing companies have access to known and public databases to help perform the impact assessments, for example ENCORE, as well as reference frameworks to structure their biodiversity approach, such as the TNFD, or to set targets, with the SBTN. Various advancement stages exist among the companies we engaged with.

In terms of traceability, large fast fashion groups have complex and layered supply chains to map, making it impossible to trace back to the farm. On the opposite side, luxury groups might have a clear cartography of their fewer and very special materials, often sourced more locally, but reluctant to report on it, as the information is competition sensitive. In both cases, one of our objectives has been to ask for improved transparency practices. Both types of companies use certification for key materials, which is positive, but formal adoption rate requirements have not necessarily been set due to the very long certification processes and renewals.

On governance, we were pleased to see that biodiversity could be overseen by top executives, but saddened that the lack of mature and relevant methodologies makes it almost impossible to establish biodiversity-linked remuneration KPIs for now.



ODDO BHF Asset Management is member of the **FIR (Responsible Investment Forum)**, the French multi-stakeholder association – part of the EuroSif - whose social purpose is to promote and develop responsible investment and its best practices.

FIR working group on forced and child labor in collaboration with RHSF

Civil society, now followed by governments, is increasing its mobilization to get companies to exercise their duty of care regarding human rights abuses in their supply chains, including child and forced labor.

Companies are making efforts to be compliant with the regulatory framework. However, often Corporates focus their efforts on managing risks to the company itself (legal, reputational, financial, etc.) omitting risks to individuals. Their vigilance actions (risk identification, assessment, prevention, remediation, etc.) have little or no impact on the situation of those exposed, who remain vulnerable to these risks.

Yet investors play a major role in influencing the behaviour of companies. As part of its action-research program, RHSF (Ressources Humaines Sans Frontières), in collaboration with the FIR, has set up an experimental project to co-construct a method for analysing companies on risks to individuals. ODDO BHF Asset Management joined this initiative from its launch in 2021 together with eight Paris-based investors.

European Automotive company

In 2025, we continued our engagement with a company in the automotive supply chain on the management of forced and child labor risks. Last year, the company had already developed a structured approach for its main raw material, and we encouraged it to extend this analysis to other materials and to better integrate contextual risk factors.

Recent disclosures show clear progress. The company now provides a more structured and accessible presentation of its due-diligence efforts, including improved transparency on risk assessments across additional raw materials, an important recommendation from our previous dialogue.

As further steps, the company could explicitly incorporate internal and external drivers of these risks into its methodology. Indeed, while the company provides a range of concrete initiatives and examples in support of responsible sourcing, these actions are not yet framed within a fully harmonized or comprehensive strategy. A clearer articulation of how these initiatives fit into a unified risk-management framework would strengthen the company's overall approach.

04 VOTING POLICY

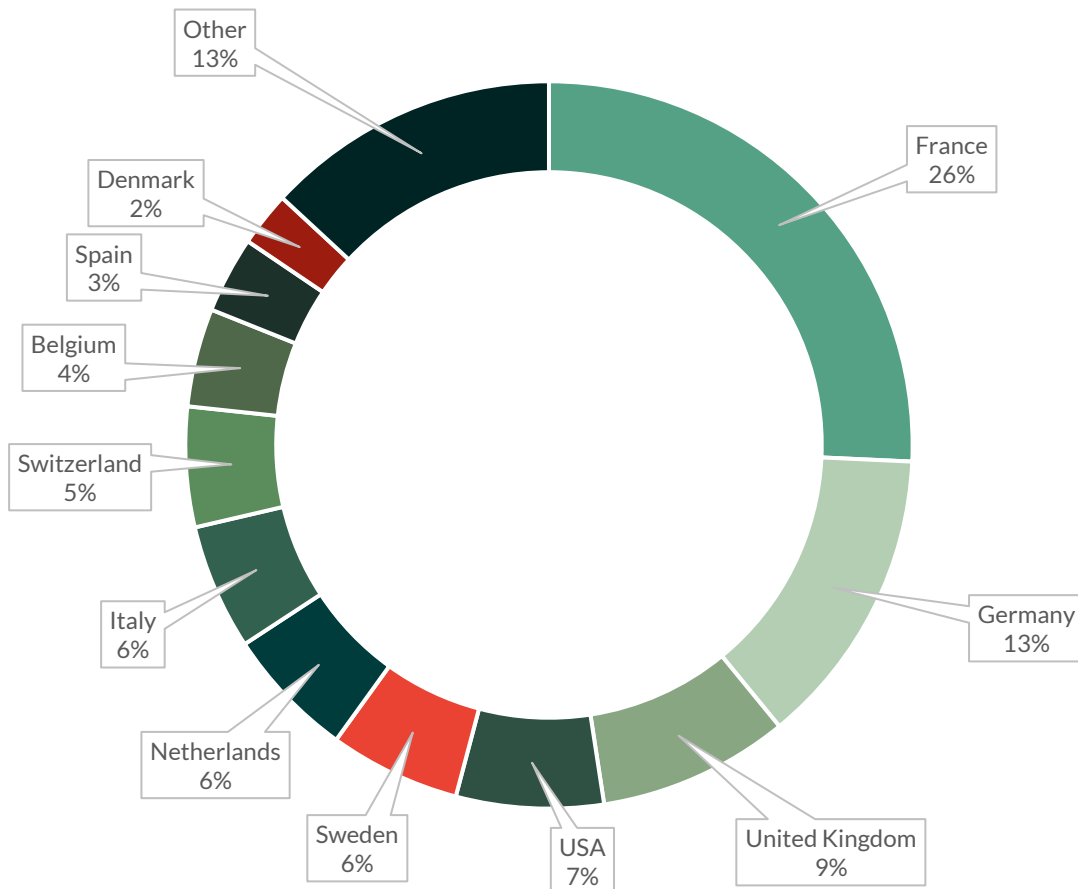
4.1 EXERCISING OF VOTING RIGHTS IN 2025

In accordance with the Article L.533-22.I of the Monetary and Financial Code, ODDO BHF Asset Management SAS sets out in this report the conditions in which it exercised its voting rights in 2025 at the General Meetings of companies held by portfolios it manages.

4.2 OVERALL VOTING STATISTICS

In 2025, ODDO BHF Asset Management SAS voted on 8866 resolutions at 412 General Meetings. 26% of the General Meetings were in France, 13% in Germany, and 9% in the UK.

GEOGRAPHICAL BREAKDOWN OF GENERAL MEETINGS VOTED IN 2025



*OTHER: Finland, Norway, China, Austria, Luxembourg, Ireland, Japan, Canada, Jersey, Iceland, Portugal, Hungary, Guernsey, Taiwan.

Sources: ISS, ODDO BHF Asset Management SAS, 31/12/2025

The **opposing votes** represented **13%** of the resolution voted, and the **favour votes** represented **86%** of the resolution voted.

BREAKDOWN OF VOTING DECISION

Vote Instruction	Count of Vote Instruction
Abstain	9
Against	1 189
For	7 659
One Year	3
Withhold	6
Total	8 866

„One Year“ means that shareholders prefer the company's executive pay to be submitted to a shareholder vote every year.

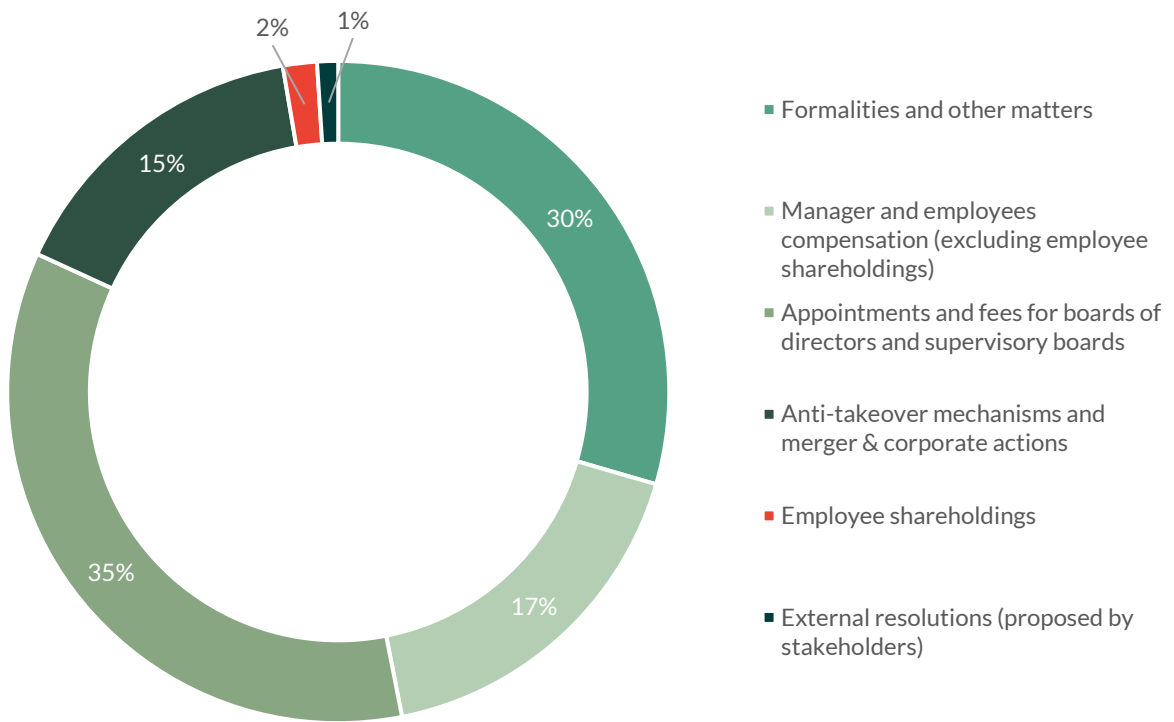
HISTORY OF “FOR” AND “AGAINST” VOTES

Year	Number of resolutions	% of “FOR” vote	% vote of “AGAINST” vote
2012	3143	90%	10%
2013	2963	89%	10%
2014	6037	87%	13%
2015	6244	85%	15%
2016	6499	85%	15%
2017	6582	83%	17%
2018	6679	84%	16%
2019	4413	79%	21%
2020	5171	83%	17%
2021	6236	84%	16%
2022	8398	85%	14%
2023	10014	85%	14%
2024	9163	87%	13%
2025	8866	86%	13%

Source: ODDO BHF Asset Management SAS, 31/12/2025

Broken down by category, 35% of our votes in the 2025 financial year involved appointments and fees for boards of directors or supervisory boards; 30% involved formalities and other matters (approval of accounts, amendments to articles of incorporation, and external auditor appointment and compensation); 17% manager and employee compensation and 15% anti-takeover mechanisms.

BREAKDOWN OF VOTES BY CATEGORY

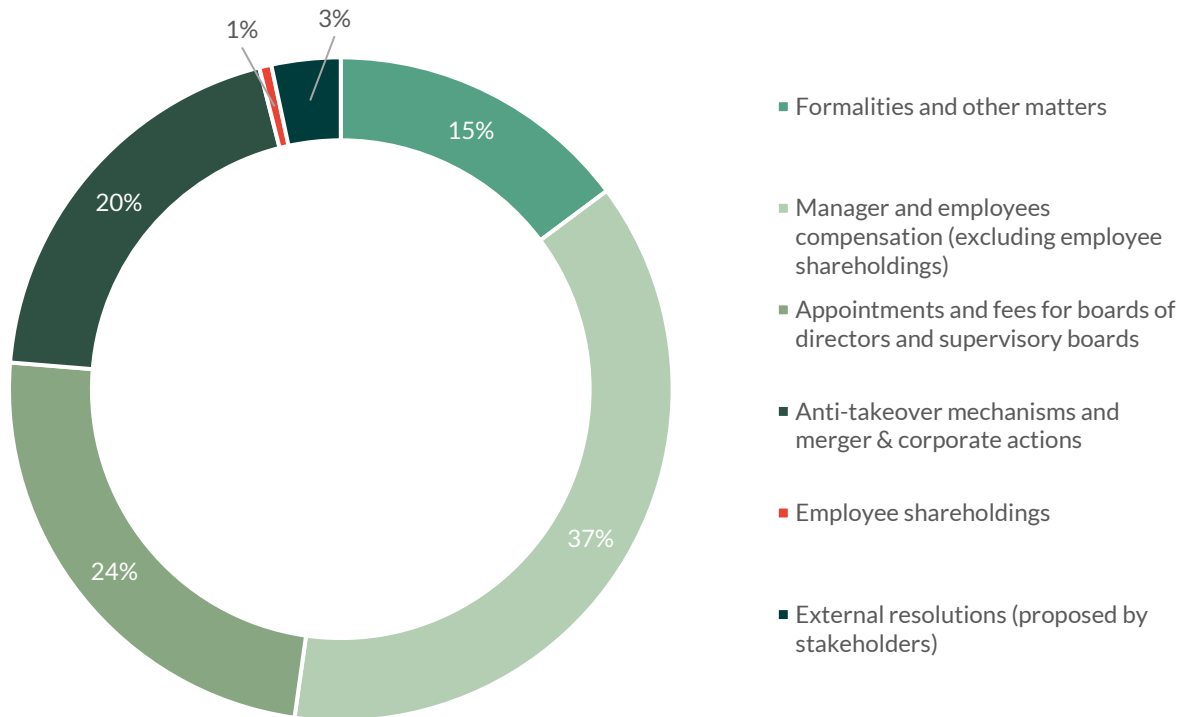


Sources: ISS, ODDO BHF Asset Management SAS, 31/12/2025

4.3 ANALYSIS OF OPPOSING VOTES

In 2025, ODDO BHF Asset Management SAS opposed 1189 resolutions. The majority of opposing votes were concentrated on management remuneration (37%), the appointment and attendance fees of directors (24%), and the anti-takeover mechanisms (20%).

BREAKDOWN OF OPPOSING VOTES BY CATEGORY



Sources: ISS, ODDO BHF Asset Management SAS, 31/12/2025

As a reminder, our voting policy sets up voting principles for several thematics: approval of accounts and management, board of directors and operations, executive compensation, capital-related resolutions, shareholder proposals, environmental aspects, social aspects etc.

For more information, please refer to our voting policy publicly available on our website.

Below are some examples of general meetings held during 2025 at which we did not follow the recommendations issued by management.

LVMH MOET HENNESSY LOUIS VUITTON (FRANCE) – APPAREL, ACCESSORIES & LUXURY GOODS

Remuneration of the CEO

At the AGM of LVMH Moet Hennessy Louis Vuitton on the 17th of April 2025, we voted AGAINST the Compensation of Bernard Arnault, Chairman and CEO.

Indeed, there is a lack of disclosure on the level of achievement of the performance conditions of both the STI and the LTIP that vested this year coupled with performance criteria of the granted LTI that are not particularly challenging. Moreover, the annual bonus has been constant since 2021, which casts doubts on the effective alignment level with real performance.

SYNOPSYS, INC. (USA) – APPLICATION SOFTWARE

Ratify Auditors

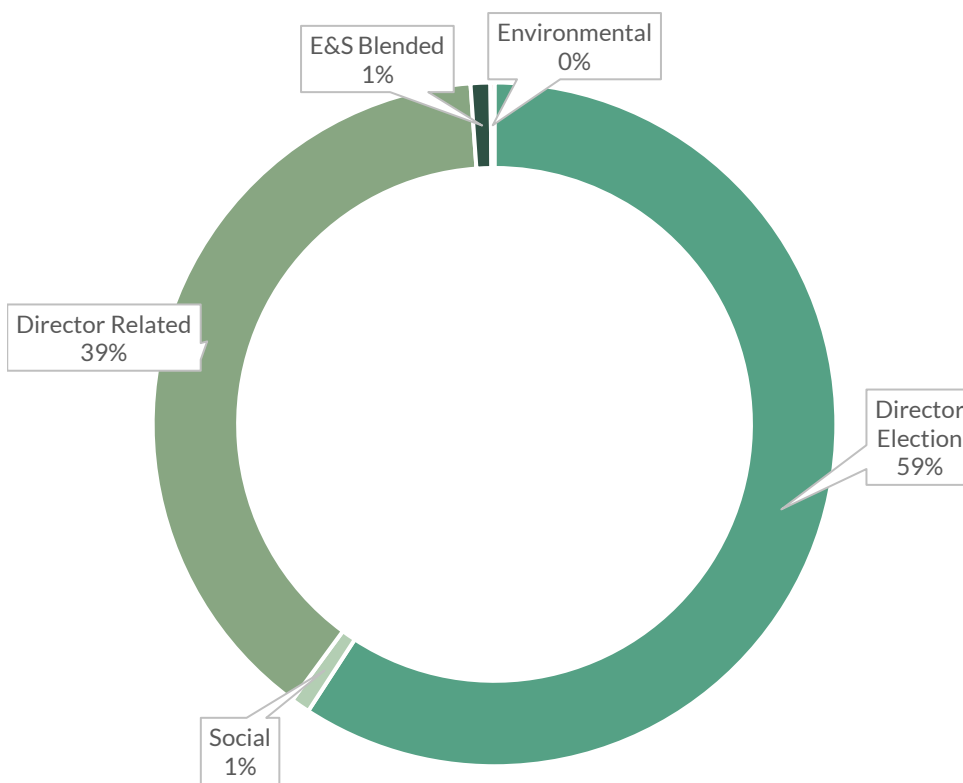
At the AGM of Synopsys, Inc. on the 10th of April 2025, we voted AGAINST the management resolution concerning the election of the proposed auditor, KPMG LLP, which has been auditing the company for the past 33 years. ODDO BHF Asset Management pays particular attention to the independency and transparency on the appointment of auditors: an opposing vote is recommended if the tenure exceeds 10 years.

4.4 ANALYSIS OF ENVIRONMENTAL, SOCIAL AND QUALITY OF GOVERNANCE RESOLUTIONS

In 2025, ODDO BHF Asset Management SAS voted 3118 resolutions related to Environmental, Social and Quality of Governance issues. We used the classification adopted by the proxy provider Institutional Shareholder Services (ISS). In particular, for Quality of Governance resolutions, we considered the “Corporate Governance”, the “Director Election” and the “Director Related” categories.

Broken down by the three thematic, 98.0% of the 3118 resolutions selected concerned the Quality of Governance theme, 0.2% the Environmental topic, 0.9% the Social topic. Moreover, 0.9% concerned both Environmental and Social issues at the same time.

BREAKDOWN OF VOTES BY ENVIRONMENTAL, SOCIAL AND QUALITY OF GOVERNANCE THEMES



Sources: ISS, ODDO BHF Asset Management SAS, 31/12/2025

4.5 RESOLUTIONS SUBMITTED BY SHAREHOLDERS (NOT APPROVED BY THE BOARD)

In 2025, ODDO BHF Asset Management SAS voted on 91 external resolutions submitted by shareholders (1,0% of total resolution voted), with 46 votes “For”, 40 votes “Against” and 5 votes “Abstain”.

Most “against” votes were linked to director election.

When it comes to the shareholder resolutions we endorsed, we voted in favor of the shareholder's resolution asking Novo Nordisk (Denmark) "that there are collective agreements at the workplaces that cover the employees and that there must be a good working environment" "for contracts with contractors who build for the company".

4.6 DEVIATION FROM THE VOTING POLICY

In the financial year 2025, ODDO BHF Asset Management SAS deviated from the internal voting policy on 19 resolutions, representing 0.2% of total resolutions voted. Deviations concerned for example directors' elections and the compensation categories.

The portfolio manager takes the ultimate decision of voting in line with the internal voting policy, but other considerations, like the size of the company or its ownership structure, may result in a different choice.

4.7 MANAGEMENT OF CONFLICTS OF INTEREST

ODDO BHF Asset Management SAS did not encounter any conflicts of interest in relation to votes exercised in 2025.

ODDO BHF ASSET MANAGEMENT SAS (FRANCE)

Portfolio management company approved by the Autorité des Marchés Financiers sous le n° d'agrément GP 99011
Société par actions simplifiée with a capital of €21,500,000
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ASSET MANAGEMENT