MARKETING COMMUNICATION

2025 Engagement And Voting Policy Report

Edmond de Rothschild Asset Management (France)

EDMOND DE ROTHSCHILD

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Table of Contents

Editorial

Responsible investment is part of our management DNA: independent, active, fundamental and conviction-based. This approach, which reflects the values of the Edmond de Rothschild family, not only ensures better risk management, but also creates value over the long term, and is recognized through the trust our customers place in us.

The Responsible Investment approach of Edmond de Rothschild Asset Management (France) aims both to reduce risks and to identify opportunities related to sustainable development issues. As an active, long-term asset management company, we aim not only to direct our investment choices towards the most responsible companies, but also to support them in evolving their business models and practices towards a more sustainable world. In this regard, exclusions are considered a last resort for Edmond de Rothschild Asset Management (France). However, we do exclude securities whose holdings might be deemed incompatible with regulations or practices that we view as least compatible with our responsible investor approach, particularly concerning climate issues. Edmond de Rothschild Asset Management (France) has established a formal exclusion policy that includes controversial weapons, thermal coal, tobacco, palm oil, certain non-conventional fossil fuels and the violation of one of the ten principles of the United Nations Global Compact (UNGC).

Beyond our investments, our commitment is reflected in our contribution to initiatives aimed at promoting more responsible finance and innovation in sustainable investment. Climate change, biodiversity, green taxonomy, the role of intangible assets, animal welfare... We are committed to a wide range of issues, giving priority to initiatives that aim to make concrete progress.

As committed investors, we are active on all 3 ESG pillars (Environment, Social, Governance):

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Our Group is committed to the environment and the fight against global warming. In 2017, we drew up a climate roadmap aligned with the goal of limiting global warming to less than 2 degrees. This roadmap was updated in 2020 to take account of the climate emergency and the responses made by the various economic players and regulatory authorities. The launch in 2020 of an investment strategy focused on energy and environmental transition also testifies to the strength of our convictions on this central issue. The update of our Climate approach led to the formalization of a Climate Policy and a Biodiversity Policy, particularly following the announcement of Edmond de Rothschild Asset Management's joining the NZAM initiative in May 2023.

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Beyond financial performance, our portfolio management teams strive to create added value and foster positive changes in society and the world around us. Our strategies focused on human capital and health are excellent examples of how we incorporate social factors into our management approach.

Active shareholding drives positive changes. The goal is to support companies in their efforts towards greater transparency and improved long-term ESG practices. Our approach primarily focuses on direct dialogue with European companies. It involves both individual and collective dialogue, communication prior to General Meetings, voting at General Meetings, and, when necessary, participating in the presentation of resolutions.

As a PRI[1] signatory since 2010, Edmond de Rothschild Asset Management (France) is committed to respecting the 6 key Principles for Responsible Investment on a daily basis.

We are committed to:

— **Principle 1 :** We will take ESG issues into account in our investment analysis and decision-making processes.

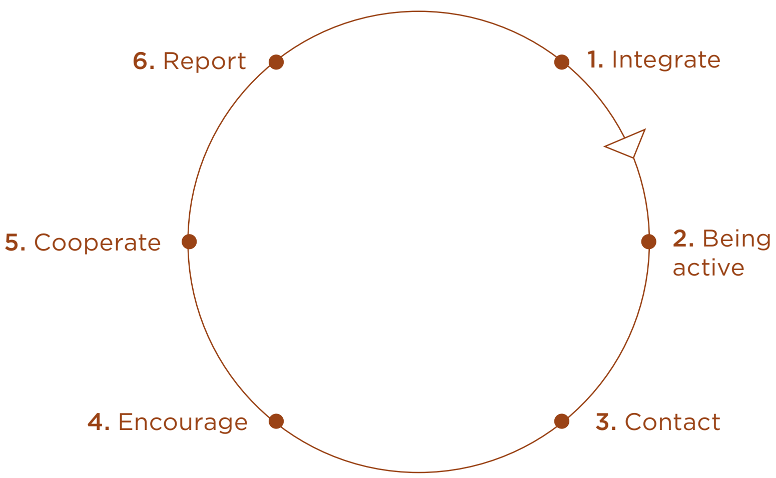
— **Principle 2 :** We will be active investors and take ESG issues into account in our investment policies and practices.

— **Principle 3 :** We will require the entities in which we invest to publish appropriate information on ESG issues.

— **Principle 4 :** We will promote acceptance and application of the Principles among the asset management industry.

— **Principle 5 :** We will work together to increase our effectiveness in implementing the Principles.

— **Principle 6 :** We will report individually on our activities and progress in applying the Principles.



1. The Principles for Responsible Investment (PRI) were launched by the United Nations in 2006. They are a voluntary commitment aimed at the financial sector, encouraging investors to integrate environmental, social and governance (ESG) issues into their portfolio management, but in a broad sense. The PRI are one of the means of moving towards the widespread consideration of non-financial aspects by all financial professions.

In accordance with Principle No. 2 of the PRI, as active investors, we:

- Have defined and published a shareholder engagement policy aligned with the Principles;
- Exercise our voting rights in accordance with our voting policy;
- Implement measures to conduct engagement activities with companies;
- Participate, as part of various working groups, in the development of policies, regulations, and standards;
- File shareholder resolutions, in collaboration with other investors, consistent with long-term ESG issues;
- Engage in dialogue with companies on ESG matters;
- Participate in collaborative engagement initiatives.

Therefore, we strive to offer a more comprehensive account of our engagement activities. This report dedicated to our most recent engagements illustrates our efforts. Enjoy your reading!

Engagement fostered through Best Practice

Edmond de Rothschild Asset Management (France) participates in the work and projects of numerous local and international professional organizations and initiatives (non-exhaustive overview).

- Pioneer in the signature of PRIs
- Pioneer in contributing to local and international industry initiatives
- Pioneer in the "Best in Universe" approach[2]
- Academic research partner since 2007
- Gradual expansion of our SRI-labeled range
- Range of labelled responsible investment products

2. **Best in universe:** In the context of socially responsible investment, the so-called «Best in universe» approach is an ESG selection process for companies that consists of favoring the best-rated companies from an extra-financial point of view, regardless of their sector of activity. In this context, the sectors that are the most virtuous will be more represented in the final selection (lelabelisr.fr). **SRI label:** The SRI label is a tool for choosing responsible and sustainable investments. Created and supported by the French Ministry of Finance, the label aims to make socially responsible investment (SRI) products more visible to savers in France and Europe.

Légende du visuel

Our Engagement Philosophy

Edmond de Rothschild Asset Management (France) considers dialogue to be one of the cornerstones of its approach to integrating environmental, social and governance considerations into its management practices.

Our philosophy is based on:

- A constructive, long-term commitment,
- An independent approach consistent with our values,
- An approach endorsed and supported by all management teams and the leadership.

Our goal is to promote dialogue with companies as a priority to improve transparency and corporate performance: by deepening our understanding of companies' issues and performance, and encouraging them to apply best practices. We firmly believe that better management of ESG risks can reduce financial risk and improve long-term corporate performance.

Unlike activism, Edmond de Rothschild Asset Management (France) prefers to engage in constructive dialogue and apply a proactive voting policy. Consequently, Edmond de Rothschild Asset Management (France) encourages one-on-one dialogue on ESG issues at all levels with engaged companies, also closely monitors ongoing shareholder coalitions and assesses the appropriateness of the management company joining collaborative engagement initiatives.

The portfolio managers and analysts at Edmond de Rothschild Asset Management (France) regularly meet with company representatives such as CEOs, CFOs, investor relations managers, sustainability officers, as well as HR and environmental managers. They engage in dialogue on strategic, financial, and non-financial topics. This interaction aims both to better understand companies and refine the ESG ratings of those in the managed portfolios through the Responsible Investment team, while also promoting better practices among the companies they meet.

The goals of our dialogue/engagement approach with companies encompass several levels:

- Enhanced transparency regarding ESG policies, strategies, and practices
- Improved operational performance
- A more robust sustainability strategy
- Contribution to the development of the responsible investment market

Château Clarke, Listrac-Médoc, France.

This is intended to:

— Refine our ESG evaluations
— Promote best practices
— Encourage companies to improve their non-financial communication
— Support companies in transforming their business models

Furthermore, in 2017, Edmond de Rothschild Asset Management (France) incorporated the commitment as part of its 2°C roadmap, updated in 2020 and 2024. This 3rd edition of our roadmap was marked by a significant development, namely the shift from a 2°C scenario to a more ambitious 1.5°C scenario. This is in line with our commitment, in May 2023, to the Net Zero Asset Management (NZAM)[3] initiative. It affirms our ambition for all our assets under management to achieve carbon neutrality by 2050, in line with international efforts to limit global warming to 1.5°C by 2100. This new edition is also enriched by the inclusion of biodiversity preservation issues. All stakeholders agree that the challenges of climate change and biodiversity are closely linked, in terms of both risks and opportunities.

Our climate engagement, both individual and collective, prioritizes sectors and sub-sectors identified as high-risk, as well as companies with significant absolute and/or relative greenhouse gas emissions. To this end, we refer to the Climate Action 100+ list[4], targeting around 170 global companies, an investor-led initiative ensuring that the world's largest emitters take necessary measures against climate change. Management teams thus prioritize climate dialogue with list issuers in their investment portfolios.

Regarding biodiversity, we engage primarily with companies on the Nature Action 100[5] initiative list, which Edmond de Rothschild Asset Management (France) joined as a founding member in September 2023. For example, since early 2024, we have participated in collective biodiversity engagements with companies like Bayer and Danone, whose activities present significant climate and biodiversity challenges.

3. Launched in 2020, the initiative is designed to mobilise the asset management industry in driving the transition to net zero emissions and enables the implementation of actions and the deployment of ambitious investment strategies that will be necessary to achieve the net zero emissions target.

4. Launched in December 2017 during the One Planet Summit, the Climate Action 100+ initiative has set itself the five-year goal of encouraging and influencing the world's major greenhouse gas emitters. The aim is to ensure that they seize the opportunities for transitioning to clean energy and thus comply with the Paris Agreement adopted at COP21.

5. The initiative was launched in December 2022 on the sidelines of COP 15 in Montreal. It was officially launched on 26 September 2023. It is supported by Ceres and the IIGCC, with technical advice from the Finance for Biodiversity Foundation and Planet Tracker. It is designed to mobilise investors to encourage companies to be more ambitious and take action to protect nature and preserve biodiversity. It aims to target the companies most involved in the destruction of nature or most dependent on it at the global level, focusing primarily on eight sectors, including the pharmaceutical industry; chemicals; household products; consumer goods retail; food (from meat and dairy producers to processed foods); food and beverage retail; forestry and packaging (including forest management and pulp); metals and mining.

Finally, Edmond de Rothschild Asset Management (France)'s engagement approach is consistent across equity and fixed income asset classes, except for the pre-General Meeting dialogue and resolution filing aspects.

A structured approach

In 2020, Edmond de Rothschild Asset Management (France) formalized its engagement process by establishing a bi-monthly Dialogue and Engagement Committee. Our engagement spans all asset classes, with a priority given to European companies and specific actions directed towards small-cap firms.

Non-European companies are primarily engaged through collaborative initiatives.

Steering Committee

The Responsible Investment team and portfolio managers lead the engagement process, which revolves around a committee meeting every two months. This committee bring together representatives from management, equity, fixed income and asset allocation teams, responsible investment experts, product specialists, marketing, and risk management. The role of this steering committee is to define, validate, monitor and report on our engagement actions.

Policy For Identifying Engagement Actions

Our engagement approach:

- Covers all asset classes,
- Prioritizes European companies,
- Includes specific actions for small-cap companies,
- Involves targeted actions as a creditor (green and social bonds[6], non-listed issuers).

Generally speaking, we aim to act on strategic and financial themes that impact the 3 pillars of ESG. These themes are chosen in close collaboration with our management teams.

Our policy of dialogue and commitment also includes a dedicated dialogue on climate and biodiversity relating to the application of our Climate and Biodiversity policies.

Specific actions are initiated for certain funds and in the event of significant exposure to an issuer.

6. Green bond: a bond issued by a company, international organization or local authority on the financial markets to finance a project or activity with an environmental benefit.

Social bond: is a bond that exclusively finances projects that have a positive social impact on one or more target populations.

In particular, we use our in-house EdR BUILD analysis methodology to target companies and engagement themes. Additionally, our regular company dialogues increasingly focus on issuers' climate strategies and associated goals. In 2024, we engaged in dialogue with companies from the energy, chemical, utilities, and food sectors regarding their climate strategies.

In addition, if a controversy arises, we use a variety of sources to analyze its veracity potentially contact the issuer, and engage in dialogue. Depending on the nature of the controversy, we monitor the company's responses, the actions taken and the results obtained. At the end of 2024, the decision was taken to strengthen the process of monitoring controversies, which resulted in the creation of a bimonthly Controversies Committee chaired by the Gobal CIO Asset Management and attended by investment managers, IR correspondents and members of the IR team, product specialists and the Communications team, the first of which was held in February 2025. The aim is to identify new controversies that are a priority in both SRI and non-SRI funds, and what action, if any, is being taken (requests to the company, contact with other stakeholders, updated analyses, etc.). The committee also liaises with the Engagement Committee, which may decide to take engagement action following a controversy.

Different engagement tools are deployed proactively or reactively:

— **Specific engagement action following a controversy.**
— **A specific dialogue in line with our coal exclusion policy.** We are convinced of the importance of encouraging companies to reduce their dependence on thermal coal. With this in mind, we are attentive to companies' carbon trajectories, and do not wish to exclude carbo-intensive thermal coal producers and electricity generators that make credible and measurable commitments to reduce their coal exposure in order to comply with the Paris Agreement (validated by the Science-based Targets Initiative or SBTI[7]). In 2024, for example, we dialogued with Engie to monitor the implementation of their coal exit and decarbonization strategy.
— **A specific dialogue in line with our policy of excluding non-conventional fossil fuels.** As a long-term shareholder, we are keen to ensure that oil companies align their strategy with the Paris Agreement and avoid investing in future stranded assets, while avoiding carbon lock-in. We spoke to TotalEnergies, Equinor and Repsol about their climate strategies and their positioning in unconventional energies.
— **Company monitoring.** A regularly updated list of issuers is discussed by our Dialogue and Commitment Committee and shared with all portfolio managers. This "watchlist" is made up of companies with particularly poor ESG ratings and/or exposed to high levels of controversy.

7. The SBTi (Science-based Targets Initiative) is an initiative of the CDP (Carbon Disclosure Project), the UNGCC and the WRI (World Resources Institute) aimed at supporting companies in reducing greenhouse gas emissions using climate science data.

Clear Engagement Process

- Our dialogue/engagement approach aims at several levels over multiple time horizons:
- Improved transparency of ESG policies, strategies, and practices (12/18 months),
- Enhanced operational performance (2 years),
- A better sustainability strategy (3 years and beyond).

We rigorously track our engagements, staring with defining precise areas for improvement upstream, and establishing a monitoring table including:

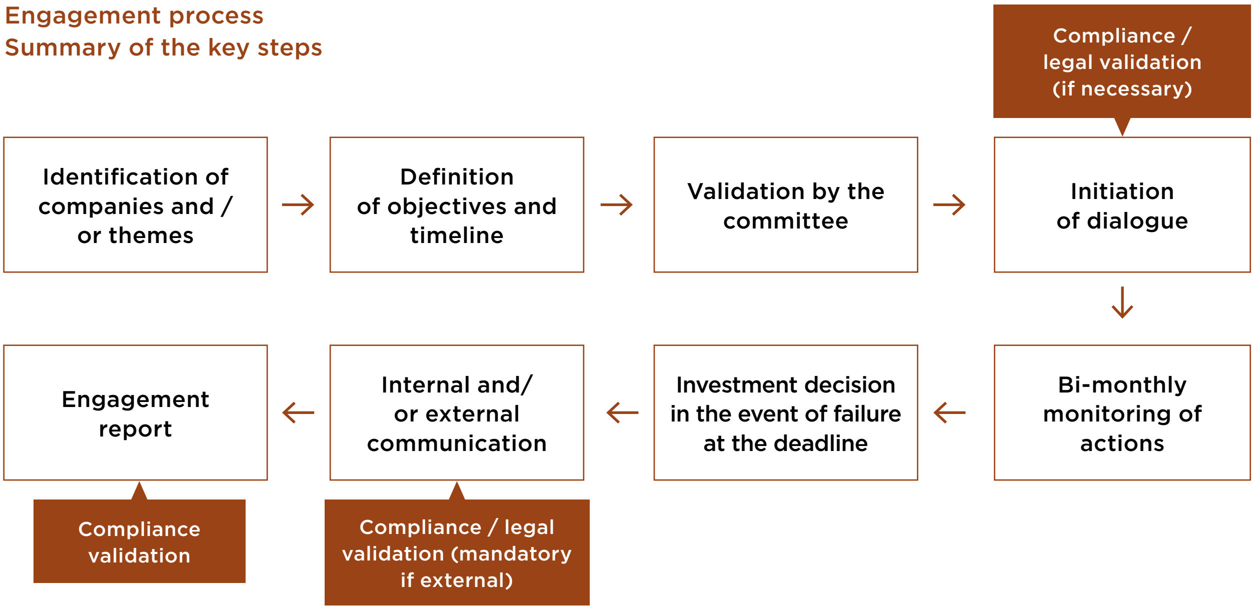
- Engagement action launch date with the concerned issuer
- Target area: E and/or S and/or G
- Contact names
- Questionnaire, interviews, visits...
- Identification of improvement axes
- Monitoring follow-ups, responses, progress.

If progress is not made quickly enough, there are several escalation measures:

- **Sending a private letter.** For example, we sent a letter to Waga Energy's CEO and board members highlighting the importance of separating CEO and Chairman roles and having a predominantly independent board.
- **Sending a public letter to the Chairman or board members/ executive management.**
- **Speaking out at Shareholders' Meetings**: as an example, in May 2024 Edmond de Rothschild Asset Management (France) co-tabled a resolution with 26 other investors calling on TotalEnergies to align its greenhouse gas emissions reduction targets with the Paris climate agreement for 2030. The vote received 18.6% of the votes cast at the Annual General Meeting on May 21, 2024.
- **Placing the company under watch.**
- **Excluding a security.**

Progress is tracked and measured at the bi-monthly Dialogue and Engagement Committee. We assess progress based on specific KPIs established for each initiative and over specific time horizons.

Engagement process
Summary of the key steps



Regular dialogue

As a responsible investor, Edmond de Rothschild Asset Management (France) has always been committed to fulfilling its responsibility as a shareholder. The best way to achieve this is still to take part in the decision-making process and in the life of a company, on the one hand by voting at General Shareholders' Meetings, and on the other hand by encouraging open dialogue with issuers on issues relating to corporate governance, enabling the voting policy to be improved and the principles that guided its drafting to be applied to concrete cases. Edmond de Rothschild Asset Management (France) is also working to extend this voting policy to new areas of social responsibility, for example by detailing its expectations when voting on so-called "say on climate" resolutions[8].

While the impact of Edmond de Rothschild Asset Management (France)'s engagement with issuers is not quantifiable at this stage, the regularity of discussions aims to raise awareness among company leaders and contribute to the improvement of their practices.

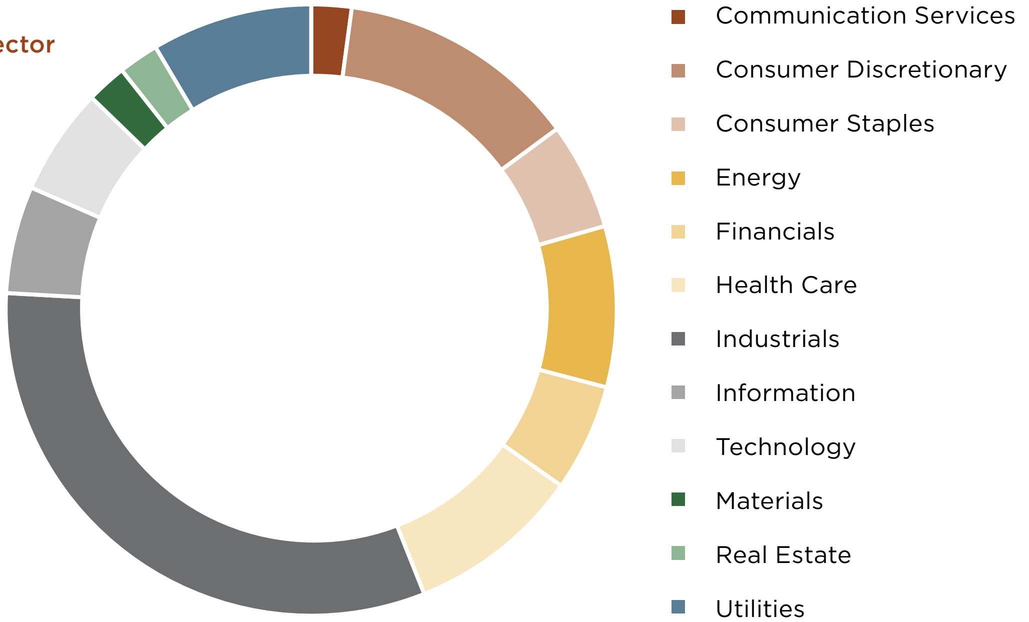
8. A 'say on climate' resolution is a resolution on the agenda of General Meetings, which may be tabled by the company itself or by its shareholders, in order to have shareholders vote each year on the climate policy of the listed company.

In-Depth Dialogue with Companies

Edmond de Rothschild Asset Management (France) stands out through a conviction-driven management approach, relying on frequent interactions between portfolio managers and listed companies. Understanding the strategic, financial, and non-financial issues of companies forms the basis for decisions made during General Meeting votes.

For many years, Edmond de Rothschild Asset Management (France) has developed a positive selection approach aimed at identifying and investing in the most advanced and dynamic companies in the management of their environmental, social, governance and stakeholder relations issues.

Distribution of dialogues by sector



Source: Edram, ISS and GlassLewis data, for the year 2025

The RI (Responsible Investment) management and analysis team conducts an analysis of securities within the universe based on predefined ESG (Environmental, Social, Governance) sub-criteria to establish a non-financial rating of the company. This rating requires in-depth fundamental analysis and a meeting with company management. Interviews on extra-financial topics allow dialogue with specialists in these areas, such as sustainability directors, HR managers, lawyers, or environmental managers.

Thus, during 2025, while the management teams of Edmond de Rothschild Asset Management (France) participated in a large number of financial meetings, the Responsible Investment (RI) team held **141 dedicated meetings with companies on non-financial themes**.

Thus, in 2025, as in previous years, a significant share of our dialogues focused on industrial companies, a sector that entails numerous ESG risks but also many opportunities.

Dialogue Prior to Shareholders' Meetings

Edmond de Rothschild Asset Management (France) has a long tradition of dialogue with companies through voting at General Shareholder Meetings.

Our voting policy incorporates principles of corporate governance as well as social and environmental issues, in line with our ESG analysis approach. Ahead of these meetings, Edmond de Rothschild Asset Management (France) proactively targets the most controversial resolutions or engagements based on company exposure. Discussions often focus on board member renewals, executive compensation policies, authorizations for financial operations (like capital increases or share buybacks), and increasingly, on climate policies and related objectives of the issuers.

Collaborative Dialogue

Edmond de Rothschild Asset Management (France) participates in several collective initiatives deemed most relevant according to its shareholdings and ESG interests. This engagement can occur through:

- Investor coalitions involved in projects for submitting resolutions at general meetings,
- Actions initiated within industry organizations (PRI, FIR...),
- Various sector-specific initiatives of which Edmond de Rothschild Asset Management (France) is a member (Nature Action 100, FAIRR, Access to Medicine, etc.).

Communication with Stakeholders

Edmond de Rothschild Asset Management (France) may communicate with stakeholders in the following cases:

- Investment decision support
- Engagement approach

In this way, the portfolio managers and analysts at the asset management company can communicate with suppliers, clients, employee representatives, or NGOs to obtain more comprehensive information about the company and gain a different perspective. Portfolio managers also regularly organize discussions with independent experts to delve deeper into specific subjects, themes, or the operations of certain companies. Contact with these stakeholders or experts typically occurs through external organizations and is conducted transparently without disclosing confidential data.

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Review of the Voting Policy

This policy applies to all portfolios managed by Edmond de Rothschild Asset Management (France), and is implemented in Institutional Management mandates, unless expressly refused by the client.

Vote Perimeter

As a responsible investor, Edmond de Rothschild Asset Management (France) is committed to fulfilling its responsibility as a shareholder. Voting at Annual General Meetings is an essential way of participating in corporate decision-making. This is why Edmond de Rothschild Asset Management (France) has pledged to uniformly vote on all securities held in its portfolios (excluding external SICAVs), regardless of the nationality of the issuing companies, as long as the information provided by the issuer is sufficient and the custodians are able to take the vote into account.

Organization of Voting Rights

The standard method of exercising voting rights by Edmond de Rothschild Asset Management (France) is via proxy voting. This approach is carried out through the ISS voting platform for all securities within the voting scope. ISS and Proxinvest/Glass Lewis (for European issuers) provide Edmond de Rothschild Asset Management (France) with decision-making support by analyzing the resolutions proposed to shareholders. For each resolution, and in accordance with the pre-established voting policy of Edmond de Rothschild Asset Management (France), the voting decision is automatically suggested within the ISS platform. If the portfolio manager decides to deviate from this policy, he must justify his position. Under no circumstances can ISS replace the fund managers at Edmond de Rothschild Asset Management (France), who independently decide on their votes in the exclusive interest of shareholders or unit holders of mutual funds.

Vote Principles

To conduct its business and investments in a socially responsible manner, Edmond de Rothschild Asset Management (France) gives priority to compliance with seven fundamental principles:

- Respect for shareholders' rights and equality between them, as evidenced by the granting of one voting right per share held;
- Integrity of accounts, continuity and transparency of communication, supported by the independence of the statutory auditors;
- Separation of powers between company executives and board directors or supervisory board members, serving as the oversight body;
- Transparency of remuneration policy, with the presence of an independent remuneration committee and variable remuneration linked to precise performance targets;
- Allocation of earnings and use of shareholders' equity to the benefit of shareholders, particularly minority shareholders;
- Strategic development of the company, with justified and balanced capital transactions;
- Optimal management of environmental, social and stakeholder-related issues in business operations, along with accountability for mismanagement of these risks.

Special case of blocked securities

Some countries, such as Switzerland, freeze securities when the holder wishes to vote (non-systematic blocking). This lock-up period varies greatly and depends on the issuer, the depositary and the sub-custodian, which can be up to ten days. While the date of the end of the blockade generally corresponds to the day following the General Meeting, the date of the start of the blockade is very variable.

For Switzerland, Edmond de Rothschild Asset Management (France) votes at least 60% of its total position, for these blocking general meetings, in order to be able to sell part of it in the event of significant outflows/or major buyouts.

Exercise of voting rights 2025

In accordance with the provisions of EU Directive 2017/828 known as the “Shareholders’ Rights Directive” - “SRD2” of May 17, 2017, Edmond de Rothschild Asset Management (France) reports on the implementation of the shareholder engagement policy in this document. It details on particular the conditions under which voting rights were exercised in 2025 for the financial instruments held within the portfolios it manages.

Overall analysis of votes

The statistics were based on data provided by ISS and Glass Lewis.

Effective Voting at General Meetings

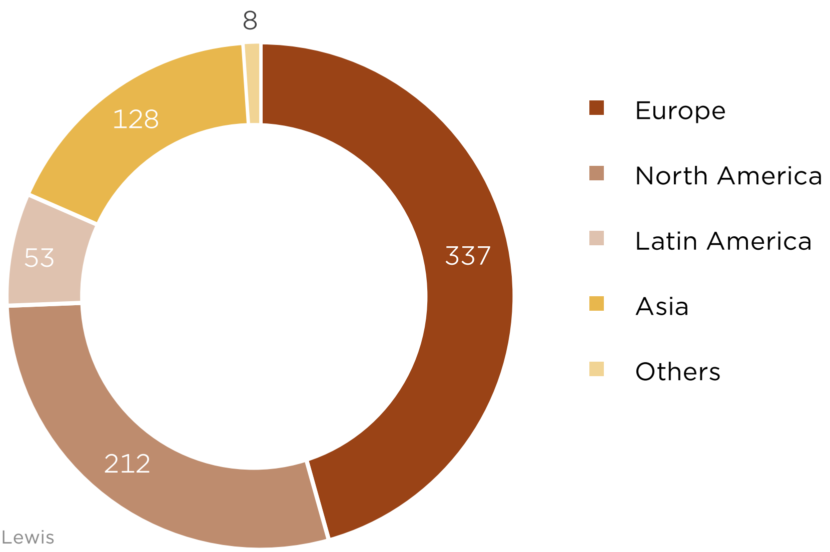
For the year 2025, the voting perimeter is as follows:

	France	Europe (excluding France)	International	Total
Initial scope of Shareholders' Meetings	95	257	420	772
Number of Shareholders' Meetings voted	93	244	401	738
Attendance rate	98%	95%	95%	96%

Geographical Distribution

Geographical areas	Number of Annual General Meetings voted	Initial scope of General Meetings	Attendance rate
Europe	337	352	96%
North America	212	221	96%
Latin America	53	54	98%
Asia	128	137	93%
Other	8	8	100%
Total	738	772	96%

Distribution of shareholders' meetings by geographic region (in%)



Source: Edram, ISS and GlassLewis data, for the year 2025

Effective Voting at General Meetings

Voted General Meetings represented 10 424 resolutions.

Number of voted resolutions	« Yes » Votes	« No » Votes	« Abstention » Votes	« One Year » Votes
10424	8358	2018	42	6

The total number of "yes" votes represented 80% of the votes, i.e. 8358 resolutions out of 10424.

The total number of opposition votes (no + abstention) represented 20% of the votes, i.e. 2070 resolutions out of 10424. Abstentions represented 0.4% of the votes.

The opposition rate has been stable at around 20% for several years.

Breakdown by Resolution Category

Types of Resolution	Yes	No	Abstention	Total	Total (%)
Appointment/Attendance Fees for Board or Supervisory Members	3862	779	6	4647	44,6%
Formalities and other reasons	353	59	6	418	4,0%
Remuneration of Managers and Employees (excluding Employee Share Ownership)	1206	498	11	1715	16,5%
Anti-takeover and Financial Transactions/Mergers	919	272	1	1192	11,4%
External resolutions (proposed by shareholders)	132	105	13	250	2,4%
Employee share ownership	11	2	0	13	0,1%
Appointment/remuneration of statutory auditors	554	251	2	807	7,7%
Amendments to the articles of association	415	50	1	466	4,5%
Approval of the accounts and appropriation of profit	906	2	2	910	8,7%
Total	8358	2018	42	10418	100,0%

* 6 "One Year" votes not taken into account.

ESG Pillar	Yes	No	Abstention	Total	Total (%)
G	8256	1955	39	10250	98%
S	37	39	2	78	1%
E, S	0	5	0	5	0%
E	36	13	1	50	0%
E, S, G	29	6	0	35	0%
Total votes	8358	2018	42	10418	100%

* 6 "One Year" votes not taken into account.

Social and environmental resolutions remain very much in the minority at general assemblies.

Analysis of Opposition Votes

The types of resolutions to which Edmond de Rothschild Asset Management (France) objected are shown in the table below.

Types of resolution	Yes	No	Abstention	Total	Total (%)
Appointment/Attendance Fees for Board or Supervisory Members	3862	779	6	4647	45%
Remuneration of Managers and Employees (excluding Employee Share Ownership)	1206	498	11	1715	16%
Anti-takeover and Financial Transactions/ Mergers	919	272	1	1192	11%
Approval of the accounts and appropriation of profit	906	2	2	910	9%
Appointment/remuneration of statutory auditors	554	251	2	807	8%
Amendments to the articles of association	415	50	1	466	4%
Formalities and other reasons	353	59	6	418	4%
External resolutions (proposed by shareholders)	132	105	13	250	2%
Employee share ownership	11	2	-	13	0,12%
Total opposition votes	8358	2018	42	10418	100%

39% of the opposition votes concerned the category "Appointment/ Attendance fees for Board or Supervisory Members". Edmond de Rothschild Asset Management (France) has a strict voting policy on this issue, as the choice of members of the supervisory boards or boards of directors is essential to ensure the good governance of the group. Refusals to apply for or renew directors may be due to:

— The non-independence of the boards resulting from their appointment,
— To the availability deemed insufficient to carry out this role, due to an excessive number of mandates,
— To the lack of respect for the diversity of men and women.

Edmond de Rothschild Asset Management (France) may also individually sanction the renewal of a director, if it is considered that he or she has not properly played his or her role within a committee (audit, remuneration or appointments).

25% of the opposition votes concerned resolutions relating to the remuneration of executives. Edmond de Rothschild Asset Management (France) initially assesses remuneration on the basis of a qualitative analysis that seeks above all the alignment of remuneration with performance and the quality of information, which must be exhaustive and transparent. In general, the vote AGAINST a resolution relating to remuneration was justified by the absence of a performance criterion on all variable remuneration (short-term bonus and long-term variable bonus), by remuneration plans deemed too short-term (less than 3 years) or by unjustified severance pay. Edmond de Rothschild Asset Management (France) was also able to vote against the "Say on Pay[9] " vote if a protest vote by minority shareholders on remuneration was not taken into account the following year.

"Capital transactions", which include requests for capital increases, accounted for 13% of the negative votes. All capital transactions offered to shareholders must be strategically justified and financially balanced. Compliance with shareholders' preferential subscription rights (DPS) is an important criterion during capital increase operations. As Edmond de Rothschild Asset Management (France) has established dilution ceilings depending on the type of capital increase (with or without preferential subscription rights or priority period), the decisions to vote AGAINST are generally linked to an excessive dilution of the capital increases or to an issue price with too high a discount. Merger operations are voted on a case-by-case basis, depending on the rationale of the operation and the potential creation of value for the shareholder. In addition, the proposed capital transactions must not be able to be used as anti-takeover schemes.

9. 'This English expression means that listed companies must allow their shareholders to vote on executive remuneration systems.' Source: Novethic.

Focus "Say on climate"

Of the 31 "Say on climate" resolutions we voted on, 19 were proposed by shareholders and 12 by management. We voted FOR 15 resolutions and AGAINST on 6 resolutions, considering that the climate strategy was not in line with our policy (lack of a quantitative target for reducing CO2 emissions or a carbon neutrality objective by 2050 with intermediate milestones).

Shareholder Resolutions (Not approved by the Board)

In 2025, Edmond de Rothschild Asset Management (France) voted in favour of 250 external resolutions filed by shareholders, representing 2% of the resolutions voted, including:

— 132 "Yes" votes,
— 105 "No" votes,
— 13 votes « Abstention ».

Distribution of external resolutions by type

As with resolutions filed by company management, Edmond de Rothschild Asset Management (France) votes on resolutions filed by external shareholders in line with its voting policy and fundamental principles.

Nearly 80% of external resolutions (excluding Italy) concern American companies, including 12 resolutions at Alphabet.

Examples of shareholder resolutions supported by Edmond de Rothschild Asset Management (France):

— **Shell**: We voted in favour of the resolution proposed by ACCR[10] asking the group to publicly analyse the compatibility between their strategy towards liquefied natural gas (LNG) and the Net Zero 2050 objective.
— **Equinor**: We voted in favor of shareholder resolutions calling on the company to integrate climate risks into its strategy and set emission reduction targets aligned with the Paris Agreement.
— **Meta platforms**: We voted in favor of several resolutions calling for reports on the impact of products on children's health or on the risks of artificial intelligence and marketing practices.
— In **several American companies**, we voted in favour of the resolutions requiring the president to be independent, in line with the main European demands.

We voted in favor of the resolutions filed in the United States calling for the reduction of the threshold necessary for shareholders to request an extraordinary meeting.

It should be noted that in 2025, many shareholder resolutions are moving in the direction of a regression of ESG transparency and/or social or environmental objectives. In these cases, in accordance with our policy, we vote against these resolutions.

Exceptions to the voting policy

The number of votes diverging from the voting policy defined by Edmond de Rothschild Asset Management (France) represented 0.39% in 2025, corresponding to 41 resolutions. The divergence is therefore very limited. In cases of discrepancy, managers must justify the reasons for their votes.

The main case of deviation concerns resolutions relating to the appointment and renewal of directors as well as elements of remuneration. This divergence exists in both directions (vote FOR while the voting policy recommends a vote AGAINST or the opposite).

The managers assess these resolutions with regard to the voting policy but also with regard to the specificities of the company, its size, its sector of activity and its country of origin.

The deviations are essentially about a different interpretation of our voting policy and not a failure to comply with our policy.

10. The ACCR is a research and advocacy organization that helps investors around the world mitigate climate-related risks to their portfolios.

Conflict of interest situations

Edmond de Rothschild Asset Management (France) has set up a system to detect and prevent any conflict of interest that may arise. A mapping of the potential conflicts of interest identified and the mechanism put in place for their resolution has been set up within Edmond de Rothschild Asset Management (France). In addition, a register of conflicts of interest is maintained by the Internal Control and Compliance Department of Edmond de Rothschild Asset Management (France).

Edmond de Rothschild Asset Management (France) is geographically isolated from other activities of the Edmond de Rothschild Group that could create a conflict of interest.

In addition, strict rules are implemented to ensure the manager's objectivity and that the investor's interest is the priority, for example:

- Edmond de Rothschild Asset Management (France) does not engage in proprietary trading; the trading activity is centralised at the level of the Edmond de Rothschild (France) trading desk on behalf of clients only;
- The manager's remuneration is not linked to commissions generated by the trading activity;
- The manager may not hold a position on the Board of Directors of a listed company held within the portfolio he/she manages.

During 2025, Edmond de Rothschild Asset Management (France) did not have to manage any conflict of interest situation that was not satisfactorily resolved.

Evolution of voting policy

Edmond de Rothschild Asset Management (France) meets at least once a year with an internal Voting Committee, composed of at least one member of the Management Board, the Chief Investment Officer, the heads of equity management for the various geographical areas, the Head of Internal Control and Compliance, a member of the Operations Department and members of the IR team. The Committee's role is to ensure compliance with the voting policy and its evolution, according to the new resolutions encountered.

The Committee has made minor changes to the voting policy for 2026.

Our commitment actions in 2025

Our individual actions

Overview of our individual actions continued or closed in 2025

Society	Date of initiation	Objective	KPIs	Deadline	Achievement of objectives
AIR LIQUIDE	Early 2022	Supporting the group's climate strategy («committed» SBTI) and green hydrogen potential	Direct decarbonization (scopes 1, 2) in absolute and relative terms	> 3 years	Ongoing
BAYER	January 2022	— Focus on the challenges of fossil sourcing, climate (scopes 1, 2, 3) and biodiversity — Governance: the heart of potential ESG recovery	Improving the ESG rating	> 3 years	Closed in June 2025. Failure.
COTY	February 2024	— Seeking greater transparency — Improving governance — Improving social practices	Improving the ESG rating	2/3 years	Ongoing
ESSILOR LUXOTTICA	November 2021	— Seeking greater social and environmental transparency — Making this global leader a candidate for ESG funds	Improved E and S grades	2/3 years	Closed in November 2025. Partially achieved.
RADNET	February 2023	— Improving governance — Seeking greater environmental and social transparency	Improving the ESG rating	18/24 months	Closed in June 2025. Failure.
TECHNIP ENERGIES	February 2024	— Strengthening the group's climate strategy — Improving governance	Improved E and G grades	> 3 years	Ongoing
TOTAL ENERGIES	2016	— Seeking better climate performance — Making TotalEnergies the climate leader in its sector — Reduce the risk of Stranded Assets	Strategy aligned with the Paris Agreement	> 3 years	Ongoing
VUSION (ex SES IMAGOTAG)	September 2023	Improving governance	Improved governance rating	2/3 years	Ongoing
WAGA ENERGY	February 2024	Improving governance: the weak point of this environmental opportunity	Improved governance rating	2/3 years	Closed in 2025 following the acquisition. Partially achieved. Some points for improvement in governance

Climate / Biodiversity Actions

During 2025, several actions initiated in recent years have been closed:

In June 2025, the individual commitment started with Bayer in 2022 was closed. Our objective of improvement on the search for better ESG performance has not been achieved. In this context, the investor webinar in June 2025 was disappointing and the lack of any progress on strategic issues such as fossil fuel supply or the sustainability of agricultural activity led us to stop the commitment. However, it should be noted that we are continuing the collective commitment to biodiversity through Nature Action 100.

Also in June 2025, we closed our engagement with Radnet, initiated in February 2023, with an acknowledgement of failure. Our objectives of improving governance and better transparency on E and S issues have not been achieved, with a lack of environmental policy, lack of transparency on data protection policies or on essential social data such as training, attraction or retention of talent. The composition and mode of operation of the council have not had the hoped-for evolution. The position was sold.

In November 2025, we ended the action we had taken in November 2021 with the EssilorLuxottica group. Our objective was based on the search for greater social and environmental transparency. The continued deterioration of the group's ESG profile, the lack of progress on the shortcomings identified in terms of governance and transparency on the E&S policies, and finally a meeting with management in September 2025 have finally confirmed our questioning of the merits of continuing our commitment action with "partial" success. On the positive side, SBTi validated the Group's environmental objectives in December 2024 (but on 70% of the scope of the activities).

Finally, in 2025, following the takeover bid for Waga Energy by EQT, we closed this engagement with Waga Energy on a partial success. Indeed, our commitment, which began in 2024, was to improve governance. Admittedly, we regretted that the roles of chairman and chief executive officer are still combined in a board that is not predominantly independent in our opinion, with a non-independent audit committee, but we had noted improvements on several points, in particular long-term variable compensation, the transparency of which has increased.

Overview of our individual actions initiated in 2025

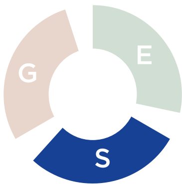
Society	Date of initiation	Objective	KPIs	Deadline	Achievement of objectives
ENI	January 2025	— Improved health and safety KPIs — Process Improvement	Health and safety indicators	2/3 years	Ongoing
GTT	May 2025	— Appointment of a new CEO — Separation of CEO/ Chairman functions — Appointment of a new Chairman	A positive response to the 3 objectives set	2/3 years	Ongoing
STELLANTIS	February 2025	— Supporting the group's environmental transition strategy	Validation of climate objectives by SBTI Improving the ESG rating	2/3 years	Ongoing
UNITY SOFTWARE	June 2025	— Improve customer relations	Improved S grade	2/3 years	Ongoing

Climate / Biodiversity Actions

Commitment actions initiated in 2025

ENI

Objectives of the engagement action
— Improved Health & Safety KPIs
— Challenge the actions put in place
— Check the associated bonus KPIs



Indicator (KPI)
— Health & Safety Indicators

Date of initiation
— January 2025

Deadline / Objective

Transparency	Operational performance	Strategic evolution
18/24 months	2 / 3 years	Ages 3 and up

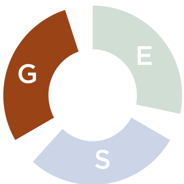
In December 2024, a fire at a fuel depot of Italian energy supplier Eni in Calenzano, Tuscany, left two dead, three missing and nine injured.

The accident in Italy, coupled with deteriorating health and safety indicators (TRIR up for employees and contractors between 2021 and 2024), raises questions about the group's safety dynamics.

Our commitment to the group aims to understand the reasons for the accident and the processes put in place to prevent any further accidents. We have also pushed ENI to improve the consideration of mortality in the performance criteria for variable remuneration of executives, which was partially achieved in 2026.

GTT

Objectives of the engagement action
— Follow-up and support for the appointment of a new CEO as soon as possible
— Secondly, the organisation of the succession of the Chairman, former CEO



Indicator (KPI)
— Appointment of a CEO
— Separation of CEO/Chairman functions
— Appointment of a new Chairman

Date of initiation
— May 2025

Deadline / Objective

Transparency	Operational performance	Strategic evolution
18/24 months	2 / 3 years	Ages 3 and up

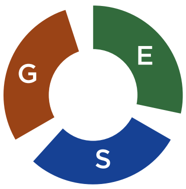
In May 2025, we initiated a commitment action with GTT on the organisation of the succession, after the departure of the Chief Executive Officer, who will have remained in his position for less than a year. Provisionally, the Chairman of the Board, a former Chief Executive Officer, has taken over the functions of CEO, resulting in a de facto accumulation of functions. This action took the form of a written question sent to the 2025 Annual General Meeting. Throughout 2025, we continued to ask management about the organization of the succession of key functions and the retention of talent, with several departures of key executives having been announced in the last 5 years.

It should be noted that in January 2026, Mr. Francois Michel took up his duties as Chief Executive Officer, Mr. Philippe Berterottière remaining Chairman of the Board of Directors, the functions becoming dissociated again.

Stellantis

Objectives of the engagement action

— The group's transition strategy
— The quality of its transition plan
— The validation of its climate objectives by the SBTI
— A shift and improvement in the group's sustainability performance (ESG)



Indicator (KPI)

— Validation of climate objectives by the SBTI
— Overall improvement in ESG rating

Date of initiation

— February 2025

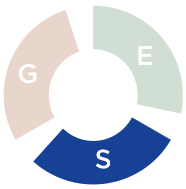
Deadline / Objective

Transparency	Operational performance	Strategic evolution
18/24 months	2 / 3 years	Ages 3 and up

All car manufacturers, particularly in Europe, are facing the transition over the period 2025-2035, in particular the transition from a combustion engine business model to an electric model (including hybrid). The pace of the transition is also driven by Chinese competition. Stellantis is the only European carmaker not to have its climate targets validated by the Science Based Target initiative, which raises questions about its climate strategy. Stellantis now appears to be lagging behind, particularly in terms of innovation, and in a less favourable dynamic than some European competitors. The transition also has a social component (just transition). Our meetings and requests on the subject were, in 2025, inconclusive.

Unity

Objectives of the engagement action
— Improvement of customer relations



Indicator (KPI)
— Improved S grade

Date of initiation
— June 2025

Deadline / Objective

Transparency	Operational performance	Strategic evolution
18/24 months	2 / 3 years	Ages 3 and up

Unity Technologies, a video game software company, is poorly rated by our external service provider on the issues of security and data protection and on human capital, two key issues for the sector. During this commitment initiated in June 2025, we asked them for more transparency on these subjects, as well as on remuneration issues. The company did not respond to our letters and we closed our position on our main funds.

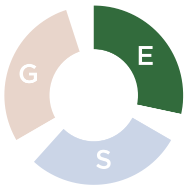
Commitment actions to be pursued in 2025

Air Liquide

Objectives of the engagement action

— Seeking better climate performance

— To make Air Liquide the climate leader in its sector, both internally and for its customers.



Indicator (KPI)

— Direct decarbonization (scopes 1, 2) in absolute and relative terms

Date of initiation

— April 2022

Deadline / Objective

Transparency	Operational performance	Strategic evolution
18/24 months	2 / 3 years	Ages 3 and up

Founded in 1902 and present in 80 countries, Air Liquide is one of the world's two leading industrial gases producers. The business model, defensive and highly visible, is attractive with strong positions in growing and resilient segments such as Healthcare (13% of sales), Large Industries (35% of sales), Merchant Manufacturers (38% of sales) and Electronics (9% of sales)[11].

Air Liquide is a key player in the energy transition, focused on a low-carbon economy, with a mix of environmental solutions for customers; desulphurisation today, CCS (CO2 capture and storage) and green hydrogen tomorrow.

However, it is still one of the largest direct emitters of greenhouse gases (scopes 1, 2)[12] in absolute terms within the CAC 40 (34.9 MT in 2024, 39.3 MT in 2022 and 32.5 MT in 2020).

11. 2022 Universal Registration Document

12. Scope 1 corresponds to direct emissions, while scope 2 relates to indirect emissions linked to the consumption of electricity, heat, or steam.

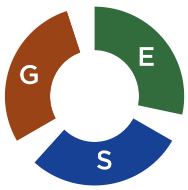
Our commitment focuses on:

— Monitoring SBTI commitments.
— Monitoring the decarbonization of direct emissions (scopes 1, 2) over the period 2021-2025.
— Monitoring the evolution of the electricity mix.
— The ramp-up over the 2021-2025 period of environmental solutions (desulphurisation, CCS, green hydrogen, etc.) in research and development or turnover.
— The commitment to achieve carbon neutrality by 2050.

Our meeting with management in May 2022 was very positive with the declaration that the climate targets were validated by the SBTI. The one in June 2023 was just as important! It should be noted that 50% of the group's €16bn of investments over the period 2021-2025 were devoted to the energy transition. The group also benefits from very significant subsidies for hydrogen projects. In addition, a third of the absolute reduction between now and 2035 will be achieved via CCS (Carbon Capture and Storage) compensation. It should be noted that there is a point of vigilance between deferred issues (still on the rise) and «pro-forma» restated issues (stable over 2020-2022). Our discussions with the group's management continued in 2024, a year marked by the publication of a credible transition plan in September 2024, and in 2025 with good results on the reduction of scope 2 emissions and the progression of renewable energies in the electricity mix.

Coty

Objectives of the engagement action
— Seeking better ESG performance



Indicator (KPI)
— ESG rating

Date of initiation
— February 2024

Deadline / Objective

Transparency	Operational performance	Strategic evolution
18/24 months	2 / 3 years	Ages 3 and up

Coty, an American company, founded in Paris by François Coty in 1904, develops, produces, markets and distributes perfumes, make-up, skin and nail care as well as professional hair products. Listed since 2023 in Paris, the company does not meet the standards of large European companies in terms of ESG despite its real potential.

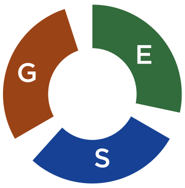
Our commitment focuses on:

- Greater transparency on the S-pillar
- A better climate and deforestation strategy
- Governance topics:
  - Independence of the Board
  - Justification of executive compensation levels
  - Increase transparency in terms of executive compensation

Two interviews with management took place in February and March 2024. Progress has been made with the creation of an ESG team and the recruitment of a new HR Director. The group has had its emission reduction targets validated by SBTI. In 2025, we have seen real progress on the environmental front.

Technip Energies

Objectives of the engagement action
— Seeking better ESG performance



Indicator (KPI) — ESG rating		
Date of initiation — February 2024		
Deadline / Objective		
Transparency	**Operational performance**	Strategic evolution
18/24 months	**2 / 3 years**	Ages 3 and up

Resulting from the spin-off of the TechnipFMC plc group in 2021, after 5 years of failed marriage between Technip and FMC, **Technip Energies** is an Engineering and Technology company specializing in the execution of projects and the supply of technologies, products and services for onshore and offshore energy infrastructure (LNG, , downstream oil and gas treatment, sustainable chemistry, hydrogen, CO2 management and marine infrastructure). The company has been listed since February 2021.

Our commitment focuses on:

— Establishing a climate strategy aligned with the Paris Agreement

— Measuring and setting targets for scope 3, i.e. indirect greenhouse gas emissions

In April 2024, a letter was sent (which has not been answered to date) to the Chairman of the Board of Directors. In particular, we mentioned the following points:

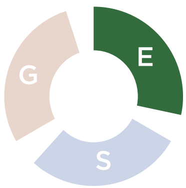
- Beyond the group's 2050 net zero commitment, we encourage it to set ambitious interim targets across all scopes to align its strategy with the Paris Agreement. We are also attentive to the fact that these objectives are validated by the SBTi.
- As Technip Energies is a key player in the energy value chain, we strongly encourage the Group to strengthen its consideration of the reduction of scope 3 emissions through short- and long-term compensation. In general, we are in favour of long-term remuneration based entirely on measurable and transparent performance conditions.
- Given the strategic challenges of the energy transition and the group's direction towards more and more decarbonized projects, we also encourage it to submit to a shareholder vote the appointment of directors with strong climate expertise.

Then an interview with the management took place in November 2024, without any progress.

During a new interview in 2025, we reiterated the request to have full scope reporting associated with objectives, as well as the need to have data on «low-carbon" offers, in order to ensure the company's transition. We have mentioned the possibility of introducing a «say on climate" vote in order to encourage dialogue on this subject.

TotalEnergies

Objectives of the engagement action
— Seeking better climate performance
— Making TotalEnergies the climate leader in its sector
— Reduce the risk of stranded assets



Indicator (KPI)
— Strategy aligned with the Paris Agreement

Date of initiation
— 2020

Deadline / Objective

Transparency	Operational performance	Strategic evolution
18/24 months	2 / 3 years	Ages 3 and up

TotalEnergies is a global multi-energy company that produces and supplies energy: oil and biofuels, natural gas and green gases, renewables and electricity.

For many years, we have been in regular dialogue with TotalEnergies, particularly with regard to its climate issues and its climate strategy. It should be noted that the group's strategy focuses on gas, but it remains too linked to fossil fuels between now and 2050 and that the planned reduction in emissions in 2030 is not aligned with the Paris Agreement.

Our commitment focuses on:

— The search for better climate performance
— Making TotalEnergies the climate leader in its sector
— Reduce the risk of Stranded Assets

The constructive dialogue with TotalEnergies has continued since 2020. On May 5, 2020, TotalEnergies made new announcements on its strategy to reduce its carbon emissions. However, given the lack of interim targets for an absolute reduction in greenhouse gas emissions, and the lack of guidance on future investment spending programmes aimed at aligning the generation mix with the 2°C target, these commitments did not seem to us to guarantee the proper implementation of its objectives. We therefore participated alongside other shareholders in the filing of a resolution at the Annual General Meeting on 29 May 2020 calling for the inclusion of information on an effective reduction in greenhouse gas emissions in the strategy, in order to align its activities with the objective of the Paris Climate Agreement. By voting in favor of this resolution, 17% of shareholders supported this request and continue to demand more transparency and consistency on its environmental strategy

In 2021, we voted AGAINST the group’s «Say on climate» resolution, which despite its transparency, which we welcome, did not show sufficient ambition on the reduction of its global emissions.

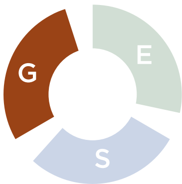
In 2022, we continued this commitment with other investors and secured the inclusion of a resolution on the agenda of TotalEnergies’ Annual General Meeting, again requesting the inclusion of information on effective greenhouse gas emission reductions in the company’s strategy, in order to align its activities with the goal of the Paris Climate Agreement. This resolution was not included on the agenda and the group’s shareholders were not able to vote. We voted against the «say on climate» proposed by TotalEnergies, finding it too unambitious.

In 2023, we continued our dialogue with TotalEnergies. We have co-filed with 17 other investors an advisory resolution calling for the alignment of its greenhouse gas emission reduction targets with the Paris Climate Agreement for 2030. This resolution received more than 30% of the votes cast at the Annual General Meeting, which sends a strong signal to the group’s management.

In 2024, we met with the group to monitor performance trends, particularly on greenhouse gas emissions; while in 2025 our discussions focused mainly on the composition of the board and the absence of Say on climate at the General Assembly.

Vusion

Objectives of the engagement action
— A better balance of power



Indicator (KPI) — Improved governance rating		
Date of initiation — 2023		
Deadline / Objective		
Transparency	Operational performance	Strategic evolution
18/24 months	2 / 3 years	Ages 3 and up

Vusion (formerly SES imagotag) is the world's No. 1 digital solutions for physical commerce. Its mission is to help the digital transformation of physical commerce.

In July 2023, the group was the subject of an attack in Gotham City on accounting but also on some aspects of governance.

Our commitment focuses on:

A better balance of power:
— Independence of the Board and Audit Committee
— Board attendance and rejuvenation
— Increase transparency in terms of executive compensation

In September 2023, we sent a letter to the Chief Executive Officer and the Board of Directors expressing our desire to see the composition of the Board and Audit Committee evolve as well as the importance of having transparent and long-term compensation. In November 2023, we met with the Chief Executive Officer who considered some of our requests and announced governance improvements.

In 2024 and 2025, we continued our dialogue, in particular through meetings with the Head of Sustainable Development. When we updated our ESG rating for the company in 2025, we noted an improvement on the Environment pillar with the definition of climate targets validated by SBTI, better social transparency, better independence of the Board and the appointment of a lead director. However, weaknesses in governance (non-independent audit committee, insufficient transparency, regulated agreements) encourage us to continue this commitment.

Our collaborative actions

We participate in a number of collective initiatives in a variety of ways. These include our ability to join investor coalitions in the context of projects to submit resolutions at general meetings; signing investor statements calling on states, governments, or companies to address environmental, social, and governance issues; actively participating in working groups of market organizations (AFG, FIR, PRI, etc.); and getting involved in sector-specific initiatives.

In recent years, we have joined several collaborative initiatives, the current ones of which are summarized in the table below:

General practitioners	Date of Membership	Type	Objectives
FIR	June 2020	Dialogue and Engagement Commission	— Thematic commitments — SMID Club (February 2026)
	February 2025	Working Group: Measuring Effectiveness and Engagement	— Publication of a guide «Good Practices and Tools for Measuring the Effectiveness of Engagement»

Environmental	Date of Membership	Type	Objectives
Finance for Biodiversity Pledge	May 2021	Investor Coalition	— Call on world leaders to protect and restore biodiversity through their financial activities and investments in the run-up to the Conference of the Parties (COP 15). — Increase our expertise. — Contribute to the definition of standards for measuring biodiversity.
IIGCC	April 2023	Investor Coalition	— Strengthen investors' contribution to achieving a low-carbon future. — Help the investment sector better integrate climate-related risks and opportunities into their investment processes.
Nature Action 100 — Bayer — Danone	September 2023	Investor Coalition	— Mobilize investors to encourage companies to be more ambitious and take action to protect nature and preserve biodiversity. — Increase our expertise. — Targeted commitments. — Respect our NZAM commitments.
AEFDI (Avoided Emissions Factors Database Initiative)	January 2024	Investor Coalition Edram (France), Strategic Founding Partner	— Develop a global database of greenhouse gas emission avoidance factors providing standardized and transparent calculation of avoided emissions through a comprehensive list of low-carbon or green solutions.

Social	Date of Membership	Type	Objectives
FAIRR	October 2020	Coalition of investors under the initiative of the Coller Foundation	— Increasing our expertise on the subject — Improving the profile of companies
Access To Medicine Foundation	May 2021	Foundation	— Increasing our expertise on the subject — Improving the profile of companies
Share Action	February 2024	Investor Coalition Good Work Investor Coalition **Working Group**	— Target: a dozen distribution players in the UK — To ensure «a decent wage» for both employees and subcontractors, to obtain the Living Wage Employer accreditation. — Guarantee fundamental employment rights (minimum wage, paid holidays, sick pay, guaranteed working hours, specific contracts, etc.)
FIR	March 2024 - End of December 2025	Working Group « Finance & Handicap »	— Improve the criteria for evaluating companies in terms of practices, products and services that promote the autonomy of people with disabilities, also identifying negative impacts. — Drafting of a white paper on the role that sustainable finance can play in the autonomy of people with disabilities, in order to enlighten investors on this topic and to highlight indicators and best practices.

Our level of involvement in these collaborative commitments varies: for example, we commit ourselves through a signature, active participation in working groups or participation in the tabling of resolutions at Annual General Meetings.

Nature Action 100 Working Groups: Bayer and Danone

In September 2023, we joined Nature Action 100, an initiative launched in 2022 by institutional investors in response to the financial risks associated with biodiversity loss and the economic benefits of its restoration (e.g. 55% of global GDP is moderately or highly dependent on it). The industries represented under this initiative are: Agribusiness, Chemical, Biotech & Pharma, Consumer Retail, Beverages, Foodservice, Forest Products, Paper, Metals, Mining, as well as Home and Personal Products.

In this context, working groups were created in 2023, in which we have joined for two of them, namely those of Bayer and Danone.

— Bayer Tracking:

While 3 meetings/exchanges had taken place in 2024, the year of the official launch of the dialogue with Bayer, which had been devoted to the analysis of the 1st results of the Nature Action 100 evaluation, 2025 was marked by 2 important meetings: in March, an exchange with the group on regenerative agriculture and the reduction of the impact of phytosanitary products; In September, a letter was sent reminding investors of their expectations in terms of biodiversity and asking the company for a new interview, with no response to date.

— Danone Tracking

While 2 meetings/exchanges had taken place in 2024, the year of the official launch of the dialogue with Danone, which had been devoted to the presentation of the initiative and the preliminary evaluation of the group according to the criteria of the Nature Action 100 benchmark, 2025 was marked by a single exchange, in July, during which the analysis of the 1st results of the Nature Action 100 evaluation was presented,

Finally, in the second half of 2025, a consultation was launched by Nature Action 100 to develop its methodology following the publication of its first assessment. The second should be published in the second half of 2026.

FIR Working Group: "Finance & Disability"

In March 2024, Edmond de Rothschild Asset Management (France) responded positively to the call to participate in the work of a "Finance & Disability" working group of the FIR (Forum for Responsible Investment). These two years of work led to the publication in December 2025 of a white paper "Sustainable Finance & Disability".

The consideration of disability in responsible investment remains marginal. These issues are often diluted in the "diversity" pillar of ESG (Environmental, Social and Governance) criteria, mixed with other themes within criteria relating to discrimination, or reduced to a simple quota in the workforce. Investors and ESG rating agencies face real challenges in accessing data on companies' disability policies, in part due to the heterogeneity of the information available. As responsible investors, it is therefore difficult for us to identify companies that stand out positively in this area, whereas the ESRS (European Sustainability Reporting Standards) should eventually facilitate access to more reliable information.

Recall that according to the WHO, in 2021 16% of the world's population lived with some form of disability. 80% of disabilities are invisible and 80% are acquired during life.

The main obstacles faced by people with disabilities are mobility, accessibility of buildings, digital accessibility and discrimination. These barriers limit their access to training, administrative services, care and employment. As a result, they are more exposed to poverty and unemployment than the rest of the population. They are also less qualified and, when they work, they are mostly manual or white-collar workers, often part-time with increased difficulty in maintaining employment.

Despite the multiplicity of regulatory measures, real equality between people with disabilities and able-bodied people is still out of reach. As a result, some depend on their caregivers, who themselves encounter difficulties in reconciling their role as a caregiver with their professional activity.

The aim of the working group is to improve the criteria for evaluating companies in terms of practices, products and services that promote the consideration and autonomy of people with disabilities. In addition to compliance with the legal framework, some companies have developed exemplary approaches to the inclusion of people with disabilities, both in terms of human resources and products, services and purchasing policies. Some examples of good practice as an investor in selecting the best performing companies on topics such as: limiting risks related to products and services; the formalization of a policy: commitments on diversity, disability policy, disability referent; the implementation of actions: specialized recruitment forums, agreements, training or awareness-raising of employees; the achievement of results: employment rate of people with disabilities, number of workstation adaptations, frequency of accidents, use of adapted companies, etc. Finally, it is important to talk to companies to encourage these good practices.

FIR Working Group: Measuring the Effectiveness of Engagement

Dialogue and engagement have grown considerably in recent years. The quantitative balance is positive on the figures. It is less so in terms of the quality and effectiveness of the dialogues and especially the commitments made. The first to notice this are the companies themselves, which point to the growing gap between the growing number of dialogues and engagements and the decline in the average quality of exchanges with investors. Civil society, both the media and NGOs, questions the results obtained and the risk of greenwashing.

More specifically on commitment, the findings are therefore generally mixed and legitimately raise the question of the proper allocation of resources. Admittedly, European institutional investors are increasingly asking their asset managers to report on engagement activities and are integrating this service into calls for tenders. However, there are no common rules for definition, accounting (which can vary in practice by a factor of 1 to 20!), reporting or even measuring the effectiveness and influence of commitments

Thus, in 2025, under the aegis of the Responsible Investment Forum (FIR), alongside institutional investors, asset management companies and academics[13], Edmond de Rothschild Asset Management (France) was involved in the launch of a working group dedicated to the development of a method for measuring the effectiveness of engagement. This project aims to identify and harmonise good practices for transparency and measurement of the effectiveness of shareholder and bond engagement, which can contribute to the development of market standards. Noting an increase in engagement activities without a clear evaluation framework, the Lead Group aims to address growing concerns about the lack of standardization, the disparity of definitions and targets, and the difficulty in demonstrating the real impact of these initiatives. This working group will submit its copy in June 2026.

13. The members of the steering group include: for institutional investors and asset management companies: AXA IM, Candriam, CDC Croissance, Edmond de Rothschild AM, ERAFP, Fonds de Réserve pour les Retraites (FRR), Generali AM, MAIF, Malakoff Humanis, Sycomore AM; for academics: Stéphanie Giamporcaro, Kedge Business School, Jean-Pascal Gond, Bayes Business School, and Sébastien Thévoux-Chabuel, Université Paris Dauphine.

Climate Roundtable

Finally, in line with our collective commitment to corporate climate strategy, which we initiated several years ago, we organised a round table with the NGO "Follow this" dedicated to the Climate commitment. Five complementary speakers with strong experience and credibility (Jean Pascal Gond, Professor of CSR at the Bayes Business School of the City University of London, Pauline Lejay, Head of Sustainable Finance at Groupama, Vincent Kaufmann, Director of the Ethos Foundation and Ethos Services, Tarek Bouhouch, Head of Research and Engagement at Follow This, and Augustin Vincent, Head of ESG Research at Mandarine Gestion.) debated with some thirty investor participants from the Paris financial centre. The appointment is made for October 2026 to repeat an event of this type, given the enthusiasm expressed by all the participants.

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