

# Annual report on the implementation of the shareholder engagement policy for the 2025 financial year

Pursuant to the provisions of Article L. 533-22 of the Monetary and Financial Code and Articles 314-100 to 314-102 and 319-21 to 319-23 of the General Regulations of the Autorité des Marchés Financiers, we hereby present our report for the 2025 financial year on the conditions under which Covéa Finance decided to exercise the voting rights attached to the securities held in the UCITS and AIF portfolios and mandates managed by the company unless the securities had been sold by the date of the general meeting.

As part of its "Shareholder Engagement Policy", Covéa Finance has undertaken to vote within its scope (except for certain cases defined in the voting policy\*) as follows:

- More than 90% of general meetings of French companies and more than 70% of general meetings of non-French companies within the scope of our SRI-labelled funds;
- 95% of companies in which Covéa Finance holds at least 0.5% of the capital;
- Covéa Finance endeavoured to vote for 90% of equity holdings as at 31 December 2025 in the portfolios of our collective investment undertakings, AIFs and mandates combined, unless the securities had been sold by the date of the general meeting.

Covéa Finance uses services provided by proxy adviser agencies. Covéa Finance follows the recommendations of the resolutions presented to the general meeting by the firm ISS, supplemented by an assessment by the Financial and Non-Financial Analysis team, in accordance with the rules defined by Covéa Finance in its shareholder engagement policy.

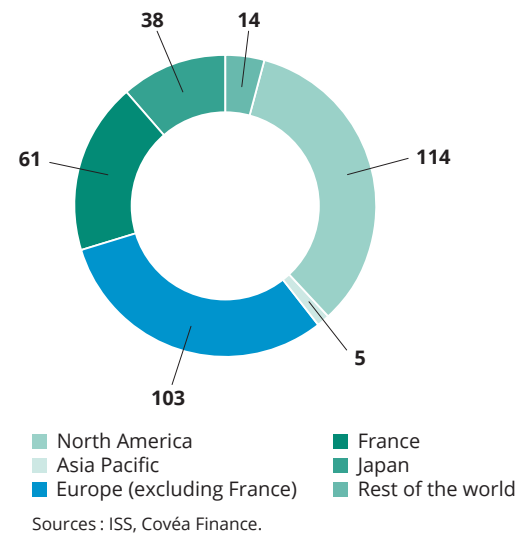
## 1. Votes cast at general meetings

At 31 December 2025, the total number of companies in which Covéa Finance had voting rights was 414, representing a volume of listed shares of €8,305,970,120. Voting rights may be exercised provided that the shares on the date of the meeting scheduled in 2025 were included in the portfolio of one of the

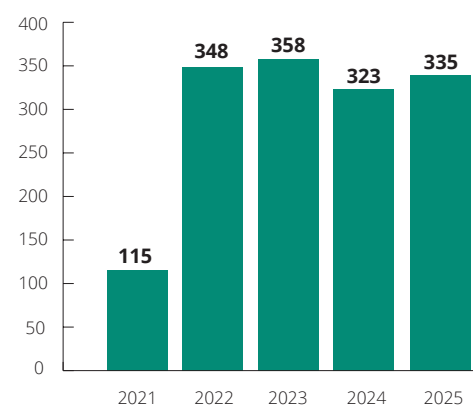
collective investment undertakings and mandates combined, unless the securities had been sold by the date of the general meeting.

As at 31 December 2025, Covéa Finance exercised its voting rights at 335 general meetings, compared with 323 general meetings as at 31 December 2024.

### Votes cast at general meetings in 2025 by region



### Number of votes cast at general meetings



\* Covéa Finance reserves the right not to exercise voting rights when we consider that the economic and/or operational cost is contrary to the interests of the unitholders and prohibitive in relation to ownership. This is the case in particular when regulatory or technical provisions are imposed by the regulator or the depositaries, for example in the case of the immobilisation or lock-up of securities.

## 2. Distribution of votes

Number of resolutions voted "For"	4,023
Number of resolutions voted "Against"	734
Number of resolutions voted "Abstention"	31
<b>Total number of resolutions voted</b>	<b>4,788</b>
Of which resolutions voted in the same direction as the recommendation of the board of directors	4,051
Of which opposition votes*	693
<i>Opposition - vote "For"</i>	37
<i>Opposition - vote "Against"</i>	630
<i>Opposition - vote "Abstention"</i>	26
Of which resolutions where the board of directors abstained	44

\* An opposition vote is an ABSTENTION or a vote AGAINST a resolution supported by the board of directors but may also be an ABSTENTION or a vote FOR a resolution not approved by the board. Resolutions on which the board of directors has abstained from voting are outside the scope of opposition votes. Approved resolutions: resolutions previously validated by the board of directors. Resolutions not approved: resolutions for which the board of directors has issued a negative recommendation.

## 3. Reasons for opposition against

Categories of resolutions*	Europe (excluding France)**	France	Rest of the world	Total
Employee shareholding	0	2	0	2
Financial transactions/mergers and anti-takeover measures	10	134	1	145
Formalities and other reasons	19	36	1	56
Composition, appointment, size/attendance fees or other form of compensation of members of the board of directors, supervisory board or equivalent	52	65	78	195
Executive and employee compensation (excluding employee shareholding)	74	106	67	247
External resolutions (proposed by shareholders)	0	0	48	48
<b>Total</b>	<b>155</b>	<b>343</b>	<b>195</b>	<b>693</b>

\* Within the meaning of the categories defined by the French Asset Management Association (AFG).

\*\* Europe = countries of the European Union (excluding France) plus the United Kingdom, Norway, Switzerland and Jersey