



ENGAGEMENT REPORT  
& REPORT ON THE  
EXERCICE OF  
VOTING RIGHTS 2025



## Table of contents

<b>I. ENGAGEMENT REPORT</b>	<b>3</b>
A. Our main areas of engagement in 2025	3
a) Climate	3
b) Transparency of non-financial information	3
B. Our engagement-dialogue activity 2025 in figures	4
c) Our 2025 meeting in figures	4
d) Breakdown of company meetings by sector	4
e) Breakdown of company meetings by country	5
f) Breakdown of company meetings by type of engagement	5
g) Breakdown of company meetings by theme of engagement	5
h) Breakdown of meetings with companies on the theme of the environment	5
i) Breakdown of meetings held on the theme of governance	6
j) Breakdown of meetings with companies on the social theme	6
k) Breakdown of company meetings on the societal theme	7
l) Breakdown of corporate meetings by Principles Adverse Impact (PAI)	7
C. Illustration of the engagement activity: Case studies	9
a) Engagement related to climate	9
b) Engagement related to non-financial transparency	9
c) Engagement on governance issues :	10
d) Engagement campaign 2025 - Biodiversity:	11
e) Collaborative Engagement- Advance:	11
D. Our engagement activity- 2025 campaign	12
a) Climate transparency	14
b) Climate Alignment	15
c) Accumulation of controversy in 2024	16
d) Downgrading of the ABA Responsibility Rating in 2024	16
e) Biodiversity	17
f) Climate Alignment (2024 Catch-up)	18
E. Collaborative Engagement	20
<b>II. REPORT ON THE EXERCISE OF VOTING RIGHTS</b>	<b>22</b>
A. Participation in general meetings 2025	22
a) Geographical breakdown of General Meetings	22
B. Statistics on the 2025 voting campaign	23
a) Generalities	23
b) Geographical statistics	24
c) Opposition votes statistics	25
d) Approbation des comptes et de la gestion	26
e) Composition and operation of the Board	27
f) Executive remuneration	28
g) Capital transactions	29
h) Amendments to the Articles of Association	31
i) Shareholder resolutions	32
j) Focus on environmental resolutions	33
k) Focus on social resolution	34
C. Votes not covered by the voting policy	35
D. Procedures for exercising voting rights, the role of scrutineer and the use of voting advisers in 2025 for DNCA Finance UCIs	35
a) Scrutineer role	35
b) Use of voting advisors	35
E. Conflict of interest	35

## I. ENGAGEMENT REPORT

As a responsible investor, we attach the utmost importance to maintaining an ongoing dialogue with the companies in which we invest. Whether it is to provide additional insight to our analysis or to encourage the companies we finance to adopt best practices, we consider shareholder engagement to be a fundamental pillar of our responsible investment approach and our fiduciary responsibility. More information is available in [our Engagement Policy](#).

We distinguish two ways of interacting with companies: dialogue with companies and shareholder (or investor) engagement. We supplement these interactions with regular site visits.

In addition, DNCA Finance also participates in collaborative market exchanges such as through the AFG, as well as collaborative initiatives dedicated to Sustainable development such as the PRI<sup>1</sup> or the CDP<sup>2</sup>.

### A. Our main areas of engagement in 2025

#### a) Climate

The issue of climate change and how companies are preparing for the regulatory, physical, and economic consequences continues to be a key theme of our engagement approach. Taking these issues into account means transparent communication of the climate risks associated with each company's activity, as well as the responsibility of company management in monitoring these climate issues.

Drawing up an environmental strategy is then an important step in reducing climate risks. It enables companies to express their ambitions and to be part of the environmental transition needed to combat global warming. These ambitions must be backed up by environmental performance criteria against which their positive actions can be measured.

We are constantly engaged with issuers to ensure that they adopt this virtuous approach for the climate, both in terms of transparency and in integrating these risks into their strategic planning and capital allocation. We also promote cross-functional initiatives with companies when they provide evidence of their actions.

#### b) Transparency of non-financial information

Most companies are developing their CSR (Corporate Social Responsibility) reporting to better highlight their positive contribution to Sustainable development, as well as reducing the associated risks. We are constantly engaged with issuers on the changes in transparency that we require, in line with our responsible investment policy. We also believe that it is becoming increasingly difficult for some companies not to take non-financial issues into account in their management and strategic decisions, as companies are becoming more mature in their non-financial communications, particularly in Europe.

However, we still have a long way to go to arrive at a 'contribution' logic that can be quantified and compared. We have embarked on an engagement initiative on this subject, aimed at helping us produce the impact report for our Beyond funds. We have begun discussions with the companies in these funds to encourage them to move their ESG (Environment, Social and Governance) indicators towards an 'impact' approach that is relevant to their activities.

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<sup>1</sup> PRI: Principles for Responsible Investment.

<sup>2</sup> CDP: Carbon Disclosure Project.

## B. Our engagement-dialogue activity <sup>3</sup> 2025 in figures

### c) Our 2025 meeting in figures

Number of meetings held on ESG issues	126
Number of companies	91
Number of site visits	0

### d) Breakdown of company meetings by sector

Energy	15,9%
Discretionary consumption	11,9%
Technology	11,1%
Basic consumption	7,1%
Construction	6,3%
Chemistry	6,3%
Banking & Insurance	5,6%
Utilities	5,6%
Health	5,6%
Automobile	4,8%
Textile	4,0%
Corporate services	4,0%
Defence & Aerospace	2,4%
Telecommunications	2,4%
Others	2,4%
Logistics	2,4%

<sup>3</sup> DNCA Finance's dialogue with issuers is broader than engagement. Only meetings dedicated to engagement are presented in this report. For 2024, DNCA Finance conducted 623 dialogue meetings for 371 different companies.

Materials	1,6%
Media	0,8%

e) Breakdown of company meetings by country

Outside France	52%
France	48%

f) Breakdown of company meetings by type of engagement

Proactive	92%
Reactive	8%

g) Breakdown of company meetings by theme of engagement

Environment	41%
Governance	20%
Social	20%
Societal	19%

h) Breakdown of meetings with companies on the theme of the environment

Environmental management	35%
Climate policy and energy efficiency	26%

Biodiversity impact and externalities	23%
Regulation and certification	16%

i) Breakdown of meetings held on the theme of governance

Quality of the board and committees	26%
CEO remuneration	25%
Management quality	24%
Respect for non-controlling stakeholders	11%
Accounting risk	7%
Quality of financial communication	6%

j) Breakdown of meetings with companies on the social theme

Corporate culture and HR management	31%
Social climate and working conditions	25%
Attractiveness and recruitment	13%
Training and career management	11%
Promoting diversity	10%
Health and safety	10%

k) Breakdown of company meetings on the societal theme

Corruption and business ethics	25%
Supply chain management	21%
Product quality, safety and traceability	17%
Respect for local communities and human rights	16%
Capacity for innovation and pricing power	13%
Client satisfaction and market share gains	6%
Cybersecurity & personal data	2%

l) Breakdown of corporate meetings by Principles Adverse Impact (PAI)

Greenhouse gas emissions	13%
Greenhouse gas emissions (Scope 3)	12%
Carbon footprint	12%
Greenhouse gas emissions (Scope 1)	11%
Greenhouse gas emissions (Scope 2)	11%
Intensity of greenhouse gas emitters	9%

Activities with a negative impact on biodiversity-sensitive areas	6%
Gender diversity within governance bodies	5%
Water pollution	3%
Existence of UNGC and OECD compliance processes and mechanisms	3%
Violation of UNGC and OECD principles	3%
Water consumption	3%
Unadjusted gender pay gap	2%
Ratio of hazardous or radioactive waste	2%
Water recycling	2%
Share of investment in companies active in the fossil fuel sector	1%
Share of consumption and production of non-renewable energy	1%
Energy consumption intensity by sector with high climate impact NACE	1%
Exposure to controversial weapons	0%

## C. Illustration of the engagement activity: Case studies

### a) Engagement related to climate



During our meeting with Fraport, we discussed the company's climate transition and decarbonization strategy.

Unsurprisingly, the company's carbon emissions are significant in Scope 3, as they largely depend on aircraft fuel consumption. As a result, the company can address this issue mainly with sustainable aviation fuel (SAF), which is somewhat outside its direct operational scope. The use of these fuels is being promoted by European regulations, however high costs continue to slow their adoption by airlines and may weigh on the company's decarbonization capacity. Nevertheless, the company is developing activities with a positive contribution, helping aircraft reduce their emissions and fuel consumption, for example by reducing ventilation requirements.

In addition, the company has already implemented consistent practices regarding its other carbon emissions (Scope 1 and Scope 2), such as the electrification of vehicles.

Sector	Airport
Country	Germany
Market capitalisation	Over 5Bn euros
Number of employees	Over 20 000
Thematic	Environment - Climate

### b) Engagement related to non-financial transparency



We met with Exosens at the beginning of the year, shortly after its IPO. This provided an opportunity to discuss the company's overall organisation, particularly regarding non-financial matters. The company benefited from significant support during this period, and it appears to have effectively integrated ESG issues across its organisation. Exosens already has well-developed ESG disclosure and communication.

The company also highlighted its methane leak detection activities, which inherently provide a positive environmental contribution by helping to prevent unnecessary emissions. The IPO has also triggered discussions on the development of employee share ownership, demonstrating Exosens' ambition to continue strengthening its responsible approach.

Sector	Defence
Country	France
Market capitalisation	Over 3Bn euros
Number of employees	Over 300
Thematic	Extra-financial transparency

c) Engagement on governance issues :



The company contacted us regarding its proposal to revise executive remuneration practices. This ad hoc plan is intended to support the company's new strategy and ensure the alignment and contribution of management teams to its implementation.

After reviewing the proposal, we raised several concerns regarding certain elements that appeared inappropriate, particularly the performance criteria used and the discretionary power granted to the board.

We engaged in several discussions with On The Beach on these remuneration matters, and the company subsequently amended certain aspects of its remuneration plan, including the selection of a performance metric aligned with our expectations.

We then supported this remuneration plan at the annual general meeting.

Sector	Leisure & Travel
Country	United Kingdom
Market capitalisation	Over 200M pound sterling
Number of employees	Over 200
Thematic	Governance - Remuneration

d) Engagement campaign 2025 - Biodiversity:

We engaged with the company as Danone published its biodiversity strategy at the end of 2024. This strategy is based on an impact assessment of raw materials, which represent the most material issue in terms of biodiversity.



The company has therefore implemented an engagement approach with its suppliers to develop their decarbonisation strategies, promote local sourcing, and support the development of regenerative agriculture.

Danone also highlighted the difference between its dairy and water businesses. Indeed, the water activities are subject to quality regulations that encourage the adoption of positive measures for the protection of biodiversity and water resources.

The publication of this strategy appears to position Danone as a frontrunner in biodiversity protection, and the company already follows recognised standards in this area, such as TNFD and SBTN.

Sector	Food
Country	France
Market capitalisation	Over 40Bn euros
Number of employees	Over 90 000
Thematic	Environment - Biodiversity protection

e) Collaborative Engagement- Advance:



As part of the collaborative engagement initiative Advance, we engaged with Enel on several occasions regarding human rights protection issues.

In collaboration with several investors, we discussed topics related to Enel's projects in areas that are particularly sensitive from a human rights perspective, notably with regard to the inclusion of local minority communities.

Although the company demonstrates a set of consistent practices to mitigate these risks, including extensive analyses conducted prior to project implementation, Enel continues to improve its approach, particularly by considering how to integrate these issues when exiting projects.

Enel also remains committed to further strengthening its disclosure and communication on human rights protection issues.

Sector	Electricity production
Country	Italy
Market capitalisation	Over 90Bn euros
Number of Employees	Over 60 000
Thematic	Human rights protection

#### D. Our engagement activity- 2025 campaign

DNCA Finance targets certain issuers, within the framework of a specific theme (engagement campaign), to carry out an ongoing engagement action. Particular attention is paid to the quality of issuers' responses on the subjects identified, so that action can be taken when the campaign is over. Campaigns are systematically annual. All the information and actions implemented are recorded in the ABA tool (Above and Beyond Analysis, DNCA Finance's non-financial research tool).

In 2025, DNCA Finance's targeted engagement activity was structured around six different campaigns, described in this report. Through these six engagement campaigns, 30 companies were targeted.

Response rate	22	73%
Achieved	12	55%
Partially achieved	6	27%
Not achieved	3	14%
Refusal to engage in dialogue	1	4%

### GEOGRAPHICAL BREAKDOWN

Europe excl. France	64%
France	27%
USA	5%
Rest of the world	5%

### a) Climate transparency

As part of its engagement to the climate, DNCA Finance aims to conduct an annual campaign to ask invested companies to disclose their carbon footprint data. Companies are selected according to their contribution to the temperature score of DNCA Finance investments. More information on our [website](#). This campaign includes 5 issuers in which we are stakeholders.

We first analyse whether the company responds to us via the response rate. Then we analyse the quality of the response, considering two criteria: the response to the CDP climate questionnaire (achieved) and the engagement to respond to this questionnaire (partial achievement). We translate this quality into three levels of achievement (success): achieved, partially achieved, and not achieved.

Response rate	3	60%
Achieved	1	33%
Partially achieved	1	33%
Not achieved	1	33%

Targeted issuers	Country	Contact date	Response date	Contact person	Result	Actions implemented
<b>Leays</b>	Italy	20/10/2025	21/10/2025	CSR	Partially achieved	Maintenance of the responsibility rating
<b>Galderma</b>	Switzerland	22/10/2025	25/11/2025	IR	Achieved	Maintenance of the responsibility rating
<b>Ibercaja</b>	Spain	11/12/2024	-	-	No response	Downgrade of the responsibility rating
<b>Renk</b>	Germany	20/10/2025	30/10/2025	CSR	Not achieved	Downgrade of the responsibility rating
<b>Bonesupport</b>	Sweden	20/10/2025			No response	Downgrade of the responsibility rating

## b) Climate Alignment

As part of its engagement for the climate, DNCA Finance aims to conduct an annual campaign to ask invested companies to demonstrate alignment with the Paris agreements via certification with the Science-based targets initiative (SBTi). Companies are selected based on their contribution to the temperature score of DNCA Finance investments (Environmental Pressure Report). More information on our [website](#). This campaign includes 5 issuers in which we are shareholders.

We first analyse whether the company responds to us via the response rate. Then we analyse the quality of the response, considering two criteria: certification of emission reduction scenarios by the SBTi (achieved) and a commitment to obtain such certification (partially achieved). We translate this quality into three levels of achievement (success): achieved, partially achieved, and not achieved

Response rate	3	60%
Achieved	1	33%
Partially achieved	1	33%
Not achieved	1	33%

Targeted issuers	Country	Contact date	Response date	Contact person	Result	Actions implemented
<b>OCI</b>	Netherlands	20/10/2025	27/11/2025	IR	Partially achieved	Maintenance of the responsibility rating
<b>Galp Energia</b>	Portugal	20/10/2025	26/11/2025	IR	Partially achieved	Maintenance of the responsibility rating
<b>TSMC</b>	Taiwan	20/10/2025	30/10/2025	IR	Achieved.	Maintenance of the responsibility rating
<b>Trigano</b>	France	21/10/2025			No response	Downgrade of the responsibility rating
<b>ID Logistics</b>	France	20/10/2025			No response	Downgrade of the responsibility rating

### c) Accumulation of controversy in 2024

In 2025 DNCA Finance ran an engagement campaign targeting companies that had accumulated a significant number of controversies over the previous year. This campaign includes 5 issuers, of which we are shareholders.

We then analyse the quality of the response, taking three criteria into account: transparency, the content of the response and the commitments made by the company. We translate this quality into three levels of achievement: achieved, partially achieved, and not achieved.

Response rate	5	100%
Achieved	2	40%
Partially achieved	3	60%

Targeted issuers	Country	Date of contact	Date of reply	Contact	Results	Actions Implemented
<b>Easyjet</b>	United Kingdom	27/02/2025	19/06/2025	IR	Achieved	Maintenance of the responsibility rating
<b>Carrefour</b>	France	27/02/2025	03/04/2025	IR	Partially achieved	Maintenance of the responsibility rating
<b>TotalEnergies</b>	France	27/02/2025	27/03/2025	IR	Achieved	Maintenance of the responsibility rating
<b>Microsoft</b>	United States	27/02/2025	20/08/2025	IR	Partially achieved	Maintenance of the responsibility rating
<b>Netflix</b>	United States	27/02/2025	08/07/2025	IR	Refusal to engage in dialogue	Downgrade of the responsibility rating

### d) Downgrading of the ABA Responsibility Rating in 2024

In 2025 DNCA Finance ran an engagement campaign targeting companies whose ABA responsibility ratings had deteriorated significantly over the previous year. This campaign includes 5 issuers, of which we are shareholders, with the highest rating downgrades.

We first assess whether the company responds to our engagement request, based on the response rate. We then evaluate the quality of the response using three criteria: transparency, the substance of the response, and the commitments made by the company. Based on these criteria, we translate the quality of the response into three levels of achievement: achieved, partially achieved, and not achieved.

Response rate	5	100%
Achieved	3	60%
Not achieved	2	40%

Targeted issuers	Country	Date of contact	Date of response	Contact	Results	Actions Implemented
<b>Grifols</b>	Spain	27/02/2025	18/06/2025	IR	Partially achieved	Responsibility rating maintained
<b>Philips</b>	Netherlands	27/02/2025	13/03/2025	IR	Partially achieved	Responsibility rating maintained
<b>SAP</b>	Germany	27/02/2025	06/03/2025	IR	Achieved	Responsibility rating maintained
<b>NVIDIA</b>	United States	27/02/2025	07/04/2025	IR	Not achieved	Responsibility rating downgraded
<b>Banco Santander</b>	Spain	27/02/2025	16/06/2025	IR	Not achieved	Responsibility rating downgraded

#### e) Biodiversity

In 2025, and as part of its engagement to biodiversity, DNCA Finance wanted to conduct an engagement campaign to ask certain companies to present their most material biodiversity issues, as well as their objectives and action plans. The selected companies appear to be frontrunners in this area (SBTN, TNFD...). 5 different issuers were contacted during this engagement campaign.

We first assess whether the company responds to our request, based on the response rate. We then evaluate the quality of the response using three criteria: transparency, the substance of the response, and the commitments made by the company. We translate this quality into three levels of achievement: achieved, partially achieved, and not achieved.

Response rate	5	100%
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Achieved	5	100%
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Targeted Issuers	Country	Date of contact	Date of response	Contact	Results	Actions implemented
<b>Danone</b>	France	29/10/2025	14/11/2025	IR	Achieved	Responsibility rating maintained
<b>Astrazeneca</b>	United Kingdom	29/10/2025	24/11/2025	IR	Achieved	Responsibility rating maintained
<b>Kering</b>	France	29/10/2025	07/11/2025	IR	Achieved	Responsibility rating maintained
<b>UPM-Kymmene</b>	Finland	29/10/2025	12/11/2025	IR	Achieved	Responsibility rating maintained
<b>Veolia</b>	France	29/10/2025	17/11/2025	IR	Achieved	Responsibility rating maintained

#### f) Climate Alignment (2024 Catch-up)

As part of its climate commitment, DNCA Finance aims to conduct an annual engagement campaign requesting portfolio companies to demonstrate alignment with the Paris Agreement through certification by the Science Based Targets initiative (SBTi). Companies are selected based on their contribution to the temperature score of DNCA Finance's investments (Environmental Pressures Report 2024). More information on our [website](#). This campaign includes five issuers in which we are stakeholders.

Below is the presentation of the results of the 2024 Climate Alignment campaign, as these results could not be included in the previous report.

Response rate	1	20%
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Achieved	1	100%
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Targeted issuers	Country	Date of contact	Date of response	Contact	Results	Implemented actions
<b>GTT</b>	France	22/04/2025	04/07/2025	IR	Partially achieved	Responsibility rating maintained
<b>HDFC Bank</b>	India	22/04/2025	-	-	No response	Responsibility rating downgraded
<b>TSMC</b>	Taiwan	22/04/2025	-	-	No response	Responsibility rating downgraded
<b>IMCD</b>	Netherlands	22/04/2025	-	-	No response	Responsibility rating downgraded
<b>Samsung Electronics</b>	South Korea	22/04/2025	-	-	No response	Responsibility rating downgraded

## **E. Collaborative Engagement**

DNCA Finance collaborates with other investors to convey messages to companies where our individual influence may be limited. To achieve this, the firm carries out its collaborative engagement activities through direct interactions with investors and through its participation in engagement initiatives bringing together numerous international investors.

DNCA Finance is a signatory of the United Nations Principles for Responsible Investment (UNPRI), an initiative with more than 7,000 signatories worldwide. DNCA Finance is also a signatory of the Carbon Disclosure Project (CDP), an initiative aimed at improving corporate transparency on climate-related issues.

DNCA participates in engagement initiatives that directly target the issuers concerned, enabling active participation alongside investors and in dialogue with companies. In this context, we are a member of Climate Action 100+, an engagement group targeting the most carbon-intensive companies worldwide. We also participate in the Advance initiative, an engagement group focusing on companies exposed to human rights-related risks. In addition, we have joined the Nature Action 100 initiative to address biodiversity issues with certain issuers.

Name of the collaborative engagement campaign	Investment partners	Issuers	Years	Campaign description
Climate Action 100+		Airbus SE	Since 2021	The Climate Action 100+ engagement initiative aims to promote improved environmental practices among the world's most polluting issuers.
Advance		Enel	Since 2022	The Advance engagement initiative aims to promote best practices in respect for human rights within operations and societal relationships, targeting issuers exposed to the most severe risks.
Nature Action 100		Zoetis	Since 2024	The Nature Action 100 engagement initiative aims to encourage issuers to take action to address biodiversity loss.
Non-Disclosure Campaign		1314 different issuers	2025 campaign	This engagement campaign sponsored by the Carbon Disclosure Project (CDP) seeks to encourage companies to provide greater transparency on climate, water, and forest-related issues. Participants support this campaign by signing the requests formulated by the CDP

## II. REPORT ON THE EXERCISE OF VOTING RIGHTS

In accordance with Article R 533-16-II of the French Monetary and Financial Code and Article 321-133 of the General Regulation of the Autorité des Marchés Financiers, DNCA Finance reports in this document on the conditions under which it exercised its voting rights during the 2025 financial year, in respect of financial instruments held by the UCITS and/or AIFs it manages, in compliance with its voting policy applicable to general meetings during the 2025 financial year (the “Voting Policy”).

This report addresses the following points:

- The number of general meetings of companies in which DNCA Finance effectively exercised its voting rights, compared with the total number of companies in which it held voting rights (§A);
- The breakdown of votes « for/against/ abstain » and details of votes against and abstentions (§B);
- Any votes departing from the Voting Policy (§C);
- The methods used to exercise voting rights, the role of the scrutineer, and the use of proxy advisors in 2025 (§D);

Any situations involving conflicts of interest that the portfolio management company had to address when exercising the voting rights attached to securities held by the funds it manages (§E).

### A. Participation in general meetings 2025

DNCA Finance exercised the voting rights attached to the securities held in the UCITS and FIAs it manages and for which it held the voting rights.

Therefore, during the 2025 financial year (from 1 January to 31 December 2025), the voting universe consisted of 596 securities held across 72 UCITS and AIFs.

This represented 672 general meetings of companies for which DNCA Finance held voting rights. DNCA Finance effectively exercised its voting rights at 668 general meetings, covering a total of 10,306 resolutions. This corresponds to a participation rate of approximately 99%. The participation rate was 100% for French general meetings and 99% for non-French general meetings.

DNCA Finance did not exercise its voting rights at 4 general meetings due to technical or administrative issues (migration of funds within the service provider’s voting systems, validity of proxy authorizations, etc.).

#### a) Geographical breakdown of General Meetings

Country	Number of General Assemblies	Geographical breakdown
Europe (excl. France)	412	61,7%
France	121	18,1%
USA	67	10%
Asia	50	7,5%
Rest of the world	18	2,7%

## **B. Statistics on the 2025 voting campaign**

### a) Generalities

On these 10306 resolutions, DNCA Finance approved 7941, disapproved 1706, and abstained from 659. DNCA Finance cast at least one unfavourable vote at 514 general meetings, i.e. 77% of general meetings voted.

The rate of opposition varied from one region to another, ranging from 17% in France and 36% in the United States. The European markets were opposed to 24% of the resolutions put to the vote. Several factors explain these geographical differences regarding the guidelines of our voting policy, such as the difference in the subjects put to the vote between countries, or the differences between local practices and international standards.

Across all geographies, the average rate of disputes was 22%.

In addition, DNCA Finance supported 19 resolutions proposed by shareholders, i.e. 42% of all resolutions proposed by shareholders.

## b) Geographical statistics

Europe, and France in particular, are DNCA Finance's main voting regions. They account for many general meetings and more than 85% of resolutions passed during the year. Outside these regions, the United States and Asia also account for a significant proportion of DNCA Finance's votes.

	Information transparency	Value breakdown	Financial structure	AGM procedures and formalities	Balance of power	Amendment of the Articles of Association	Shareholder resolutions	Other	Total
<b>DNCA</b>									
<b>Number of resolutions</b>	2448	2372	1430	399	2974	448	218	17	10306
<b>For</b>	70%	79,2%	79,5%	88%	81,8%	71,2%	42,2%	100%	77%
<b>Against</b>	21%	16,7%	18,8%	4,5%	10,8%	19,2%	43,6%	-	16,6%
<b>Abstention</b>	8,8%	4,1%	1,7%	7,5%	7,4%	9,6%	14,2%	-	6,4%
<b>France</b>									
<b>Number of resolutions</b>	446	1081	664	125	416	190	5	6	2933
<b>For</b>	86,8%	84,1%	75,5%	92%	83,2%	90,5%	40%	100%	83,1%
<b>Against</b>	12,3%	13,3%	23,8%	-	15,9%	7,9%	60%	-	15,1%
<b>Abstention</b>	0,9%	2,6%	0,7%	8%	0,9%	1,6%	-	-	1,8%
<b>Europe (excl. France)</b>									
<b>Number of resolutions</b>	1773	1107	688	269	1727	186	105	7	5862
<b>For</b>	66,5%	76,2%	83,4%	86,3%	83,8%	50%	57,1%	100%	75,7%
<b>Against</b>	21,6%	17,6%	13,7%	6,3%	6,7%	30,6%	25,7%	-	15,2%
<b>Abstention</b>	11,9%	6,2%	2,9%	7,4%	9,5%	19,4%	17,1%	-	9,1%
<b>USA</b>									
<b>Number of resolutions</b>	71	79	2	1	563	19	97	-	832
<b>For</b>	24%	53,2%	100%	-	76,4%	73,7%	23,7%	-	63,4%
<b>Against</b>	76%	46,8%	-	100%	18,1%	5,3%	64%	-	30,9%
<b>Abstention</b>	-	-	-	-	5,5%	21%	12,3%	-	5,7%
<b>Asia</b>									
<b>Number of resolutions</b>	123	68	50	-	135	44	7	1	428
<b>For</b>	85,4%	78%	84%	-	78,5%	70,5%	57,1%	100%	79,9%
<b>Against</b>	13,8%	22%	16%	-	21,5%	29,5%	42,9%	-	19,9%
<b>Abstention</b>	0,8%	-	-	-	-	-	-	-	0,2%
<b>Rest of the world</b>									
<b>Number of resolutions</b>	35	37	26	4	133	9	4	3	251
<b>For</b>	71,4%	83,8%	65,4%	100%	78,2%	100%	75%	100%	78%
<b>Against</b>	28,6%	16,2%	34,6%	-	6,8%	-	-	-	13,6%
<b>Abstention</b>	-	-	-	-	15%	-	25%	-	8,4%

## c) Opposition votes statistics

The breakdown of the challenges to all the resolutions put to the vote of the shareholders was as follows:

Transparency of information	735	31.1%
Balance of power	540	22,8%
Breakdown of value	493	20,9%
Financial structure	294	12,4%
Amendments of the Articles of Association	129	5,5%
Shareholder resolutions	126	5,3%
AGM procedures and formalities	48	2%

## d) Approval of the accounts and management

Transparency of information accounted for 24% of resolutions put to the vote and 31% of votes against.

	Approval of the accounts	Regulated agreements	Donations	Appointment / remuneration of Statutory Auditors	Quitus	CSR	Say on Climate	Other	Total
<b>DNCA</b>									
<b>Number of resolutions</b>	602	179	34	701	861	32	5	34	2448
<b>For</b>	89%	77,7%	14,7%	74,6%	53,4%	100%	100%	38,2%	70%
<b>Against</b>	3,7%	21,2%	85,3%	16%	36%	-	-	23,5%	21,2%
<b>Abstention</b>	7,3%	1,1%	-	9,4%	10,6%	-	-	38,3%	8,8%
<b>France</b>									
<b>Number of resolutions</b>	227	124	-	73	14	-	3	5	446
<b>For</b>	94,7%	71,8%	-	95,9%	57,1%	-	100%	40%	86,8%
<b>Against</b>	4,9%	26,6%	-	4,1%	42,9%	-	-	40%	12,3%
<b>Abstention</b>	0,4%	1,6%	-	-	-	-	-	20%	0,9%
<b>Europe (excl. France)</b>									
<b>Number of resolutions</b>	308	10	34	526	845	32	2	16	1773
<b>For</b>	84,7%	100%	14,7%	78,5%	53,5%	100%	100%	25%	66,5%
<b>Against</b>	1,3%	-	85,3%	9,1%	35,7%	-	-	-	21,6%
<b>Abstention</b>	14%	-	-	12,4%	10,8%	-	-	75%	11,9%
<b>USA</b>									
<b>Number of resolutions</b>	-	7	-	64	-	-	-	-	71
<b>For</b>	-	85,7%	-	17,2%	-	-	-	-	24%
<b>Against</b>	-	14,3%	-	82,8%	-	-	-	-	76%
<b>Abstention</b>	-	-	-	-	-	-	-	-	-
<b>Asia</b>									
<b>Number of resolutions</b>	56	34	-	28	-	-	-	5	123
<b>For</b>	89,3%	88,2%	-	78,5%	-	-	-	60%	85,4%
<b>Against</b>	10,7%	11,8%	-	17,9%	-	-	-	40%	13,8%
<b>Abstention</b>	-	-	-	3,6%	-	-	-	-	0,8%
<b>Rest of the world</b>									
<b>Number of resolutions</b>	11	4	-	10	2	-	-	8	35
<b>For</b>	90,9%	100%	-	70%	-	-	-	50%	71,4%
<b>Against</b>	9,1%	-	-	30%	100%	-	-	50%	28,6%
<b>Abstention</b>	-	-	-	-	-	-	-	-	-

Within the theme of transparency of information, approval of the accounts is the most important voting issue.

The rate of objections to the 'quitus' is particularly high, notably because DNCA Finance objects to discharges when they have a legal value that could restrict shareholder action.

On the other hand, we approved almost all the ESG resolutions (Say on Climate & non-financial information) put to the vote in 2025.

### e) Composition and operation of the Board

Issues relating to the balance of power accounted for 29% of resolutions put to the vote and 23% of votes cast in opposition.

	Exco - appointment of an executive	Board Composition - Directors	Board Composition - Board observers	Board Composition - employee representatives	How the Board works	Other	Total
<b>DNCA</b>							
<b>Number of resolutions</b>	18	2822	17	21	77	19	2974
<b>For</b>	100%	82%	5,9%	61,9%	93,5%	84,2%	81,9%
<b>Against</b>	-	10,3%	94,1%	38,1%	5,2%	15,8%	10,8%
<b>Abstention</b>	-	7,7%	-	-	1,3%	-	7,3%
<b>France</b>							
<b>Number of resolutions</b>	2	371	17	21	-	5	416
<b>For</b>	100%	87,6%	5,9%	61,9%	-	100%	83,2%
<b>Against</b>	-	11,3%	94,1%	38,1%	-	-	15,9%
<b>Abstention</b>	-	1,1%	-	-	-	-	0,9%
<b>Europe (excl. France)</b>							
<b>Number of resolutions</b>	16	1636	-	-	65	10	1727
<b>For</b>	100%	83,1%	-	-	100%	70%	83,9%
<b>Against</b>	-	6,9%	-	-	-	30%	6,7%
<b>Abstention</b>	-	10%	-	-	-	-	9,4%
<b>USA</b>							
<b>Number of resolutions</b>	-	563	-	-	-	-	563
<b>For</b>	-	76,4%	-	-	-	-	76,4%
<b>Against</b>	-	18,1%	-	-	-	-	18,1%
<b>Abstention</b>	-	5,5%	-	-	-	-	5,5%
<b>Asia</b>							
<b>Number of resolutions</b>	-	122	-	-	10	3	135
<b>For</b>	-	79,5%	-	-	60%	100%	78,5%
<b>Against</b>	-	20,5%	-	-	40%	-	21,5%
<b>Abstention</b>	-	-	-	-	-	-	-
<b>Rest of the world</b>							
<b>Number of resolutions</b>	-	130	-	-	2	1	133
<b>For</b>	-	78,5%	-	-	50%	100%	78,2%

<b>Against</b>	-	6,9%	-	-	-	-	6,8%
<b>Abstention</b>	-	14,6%	-	-	50%	-	15%

Most of the resolutions relate to the composition of supervisory bodies, through the appointment of directors. The high opposition rate regarding the appointment of board observers reflects our unfavorable position toward the establishment of board observers. Based on the data, the appointment of board observers is clearly a French-specific practice.

We approve resolutions concerning the appointment of employee representatives, in line with our philosophy. Votes against occur only when several candidates are competing. For the appointment of directors, the variation in the opposition rate across geographies is partly explained by differences in local governance standards, particularly regarding independence criteria.

#### f) Executive remuneration

Issues relating to the distribution of value accounted for 23% of resolutions put to the vote and 20% of votes against.

	Directors - general (attendance fees)	Dividend	Executives - Regulated agreements / Post discretionary management mandate remuneration	Executives - variable pay	Executives - Say on Pay	Employees - Employee savings plan	Post-employment benefits and share-based compensation (directors)	Other	Total
<b>DNCA</b>									
<b>Number of resolutions</b>	243	478	12	288	1211	125	-	15	2372
<b>For</b>	77,8%	91,8%	58,3%	61,1%	79,6%	74,4%	-	73,3	79,2%
<b>Against</b>	9,5%	-	33,4%	38,9%	18,3%	25,6%	-	26,7%	16,7%
<b>Abstention</b>	8,6%	8,2%	8,3%	-	2,1%	-	-	-	3,6%
<b>France</b>									
<b>Number of resolutions</b>	44	119	1	102	708	103	-	4	1081
<b>For</b>	97,7%	99,1%	-	55,9%	86,5%	72,8%	-	100%	84,1%
<b>Against</b>	-	-	-	44,1%	10%	27,2%	-	-	13,3%
<b>Abstention</b>	2,3%	0,9%	100%	-	3,5%	-	-	-	2,6%
<b>Europe (excl. France)</b>									
<b>Number of resolutions</b>	157	323	4	163	439	10	-	11	1107
<b>For</b>	72%	88,2%	50%	70,5%	71,3%	90%	-	63,6%	76,2%
<b>Against</b>	8,9%	-	50%	29,5%	28,7%	10%	-	36,4%	17,6%
<b>Abstention</b>	19,1%	11,8%	-	-	-	-	-	-	6,2%
<b>USA</b>									
<b>Number of resolutions</b>	-	-	-	14	62	3	-	-	79
<b>For</b>	-	-	-	14,3%	59,7%	100%	-	-	53,2%
<b>Against</b>	-	-	-	85,7%	40,3%	-	-	-	46,8%
<b>Abstention</b>	-	-	-	-	-	-	-	-	-
<b>Asia</b>									
<b>Number of resolutions</b>	23	23	7	6	-	9	-	-	68

<b>For</b>	82,6%	100%	71,4%	-	-	66,7%	-	-	77,9%
<b>Against</b>	17,4%	-	28,6%	100%	-	33,3%	-	-	22,1%
<b>Abstention</b>	-	-	-	-	-	-	-	-	-
<b>Rest of the world</b>									
<b>Number of resolutions</b>	19	13	-	3	2	-	-	-	37
<b>For</b>	73,7%	100%	-	66,7%	100%	-	-	-	83,8%
<b>Against</b>	26,3%	-	-	33,3%	-	-	-	-	16,2%
<b>Abstention</b>	-	-	-	-	-	-	-	-	-

More than half of the resolutions put to the vote as part of the distribution of value concern Say on Pay and the remuneration of executive management.

Items relating to post-employment remuneration and variable pay are frequently disapproved, in line with our rigorous voting policy and insufficient transparency observed in certain companies.

### g) Capital transactions

Issues relating to the financial structure accounted for 14% of resolutions put to the vote and 12% of votes against.

	Dilutive capital increase	Non-dilutive capital increase	Debt issuance	Greenshoe	Overall ceilings	Poison Pill	Capital reduction	Structuring the group	Other	Total
<b>DNCA</b>										
<b>Number of resolutions</b>	467	170	48	58	28	87	487	54	31	1430
<b>For</b>	67,9%	83,5%	87,5%	67,2%	78,6%	60,9%	92,4%	75,9%	96,8%	79,4%
<b>Against</b>	31,7%	16,5%	12,5%	32,8%	21,4%	39,1%	5,5%	-	3,2%	18,8%
<b>Abstention</b>	0,4%	-	-	-	-	-	2,1%	24,1%	-	1,7%
<b>France</b>										
<b>Number of resolutions</b>	144	130	5	58	28	84	206	3	6	664
<b>For</b>	62,5%	85,4%	100%	67,2%	78,6%	59,5%	86,4%	-	100%	75,5%
<b>Against</b>	36,8%	14,6%	-	32,8%	21,4%	40,5%	13,1%	-	-	23,8%
<b>Abstention</b>	0,7%	-	-	-	-	-	0,5%	45,4%	-	0,7%
<b>Europe (excl. France)</b>										
<b>Number of resolutions</b>	308	30	24	-	-	2	265	39	20	688
<b>For</b>	71,4%	93,3%	83,3%	-	-	100%	96,6%	74,4%	95%	83,4%
<b>Against</b>	28,3%	6,7%	16,7%	-	-	-	-	-	5%	13,7%
<b>Abstention</b>	0,3%	-	-	-	-	-	3,4%	25,6%	-	2,9%
<b>USA</b>										
<b>Number of resolutions</b>	-	1	-	-	-	-	-	-	1	2
<b>For</b>	-	100%	-	-	-	-	-	-	100%	100%
<b>Against</b>	-	-	-	-	-	-	-	-	-	-
<b>Abstention</b>	-	-	-	-	-	-	-	-	-	-

Asia										
<b>Number of resolutions</b>	6	4	19	-	-	1	4	12	4	50
<b>For</b>	33,3%	50%	89,5%	-	-	100%	100%	100%	100%	84%
<b>Against</b>	66,7%	50%	10,5%	-	-	-	-	-	-	16%
<b>Abstention</b>	-	-	-	-	-	-	-	-	-	-
Rest of the world										
<b>Number of resolutions</b>	9	5	-	-	-	-	12	-	-	26
<b>For</b>	55,6%	-	-	-	-	-	100%	-	-	65,4%
<b>Against</b>	44,4%	100%	-	-	-	-	-	-	-	34,6%
<b>Abstention</b>	-	-	-	-	-	-	-	-	-	-

Capital transactions are an important aspect of protecting minority shareholders. The significant opposition rate has remained relatively stable over time, reflecting the limited improvement in market practices.

DNCA Finance is opposed to the implementation of anti-takeover protections, as they may undermine the interests of minority shareholders. This position results in high opposition rates to the adoption of “poison pill” mechanisms.

However, certain resolutions of this type are supported, primarily in the context of merger and acquisition transactions.

## h) Amendments to the Articles of Association

Issues relating to amendments to the Articles of Association accounted for 4% of resolutions put to the vote and 5% of votes against.

	Governance	Group and financial structures	Other	Total
<b>DNCA</b>				
<b>Number of resolutions</b>	260	71	117	448
<b>For</b>	71,5%	62%	76,1%	71,2%
<b>Against</b>	26,2%	16,9%	5,1%	19,2%
<b>Abstention</b>	2,3%	21,1%	18,8%	9,6%
<b>France</b>				
<b>Number of resolutions</b>	139	17	34	190
<b>For</b>	92,1%	94,1%	82,3%	90,5%
<b>Against</b>	7,9%	-	11,8%	7,9%
<b>Abstention</b>	-	5,9%	5,9%	1,6%
<b>Europe (excl. France)</b>				
<b>Number of resolutions</b>	96	28	62	186
<b>For</b>	40,6%	50%	64,5%	50%
<b>Against</b>	57,3%	-	3,2%	30,7%
<b>Abstention</b>	2,1%	50%	32,3%	19,3%
<b>USA</b>				
<b>Number of resolutions</b>	15	2	2	19
<b>For</b>	73,3%	50%	100%	73,7%
<b>Against</b>	-	50%	-	5,3%
<b>Abstention</b>	26,7%	-	-	21%
<b>Asia</b>				
<b>Number of resolutions</b>	10	22	12	44
<b>For</b>	80%	50%	100%	70,5%
<b>Against</b>	20%	50%	-	29,5%
<b>Abstention</b>	-	-	-	-
<b>Rest of the world</b>				
<b>Number of resolutions</b>	-	2	7	9
<b>For</b>	-	100%	100%	100%
<b>Against</b>	-	-	-	-
<b>Abstention</b>	-	-	-	-

The 'Other' category includes a large number of resolutions voted on, as it covers the appointment of statutory auditors responsible for certifying non-financial information. This is now a regulatory issue in some European countries.

Resolutions on Governance normally account for the majority of resolutions in this category, as they concern changes to the articles of association of management bodies and delegations of powers

### i) Shareholder resolutions

Issues put to the vote by other shareholders accounted for 2% of resolutions put to the vote and 5% of votes against.

	Environnement	Social	Governance	Others	Total
<b>DNCA</b>					
<b>Number of resolutions</b>	14	40	160	4	218
<b>For</b>	14,3%	12,5%	52,5%	25%	42,2%
<b>Against</b>	35,7%	80%	34,4%	75%	43,6%
<b>Abstention</b>	50%	7,5%	13,1%	-	14,2%
<b>France</b>					
<b>Number of resolutions</b>	-	-	5	-	5
<b>For</b>	-	-	40%	-	40%
<b>Against</b>	-	-	60%	-	60%
<b>Abstention</b>	-	-	-	-	-
<b>Europe (excl. France)</b>					
<b>Number of resolutions</b>	3	2	100	-	105
<b>For</b>	-	-	60%	-	57,1%
<b>Against</b>	66,7%	100%	23%	-	25,7%
<b>Abstention</b>	33,3%	-	17%	-	17,1%
<b>USA</b>					
<b>Number of resolutions</b>	11	38	45	3	97
<b>For</b>	18,1%	13,2%	35,6%	-	23,7%
<b>Against</b>	27,3%	79%	57,8%	100%	62,9%
<b>Abstention</b>	54,5%	7,9%	6,7%	-	12,4%
<b>Asia</b>					
<b>Number of resolutions</b>	-	-	6	1	7
<b>For</b>	-	-	50%	100%	57,1%
<b>Against</b>	-	-	50%	-	42,9%
<b>Abstention</b>	-	-	-	-	-

Most of the resolutions proposed in this context concern corporate governance, and particularly the appointment of directors representing shareholders.

Resolutions on social issues doubled compared with last year, demonstrating the growing interest of shareholders in diversity and the protection of human rights. The number of shareholder resolutions on environmental issues was stable compared with previous years. Furthermore, we do not support shareholder proposals that could threaten the stability of the company or the interests of non-controlling minority shareholders. Nevertheless, all shareholder resolutions are analysed on a case-by-case basis.

## j) Focus on environmental resolutions

Resolutions on environmental issues are increasingly present on the agendas of General Meetings but are still concentrated in Europe and the United States. It should be noted that the nature of these resolutions differs: in Europe, they take the form of management initiated Say on Climate resolutions, while in the United States they are expressed through shareholder resolutions. In both cases, however, the resolutions concern transparency and environmental strategy.

As part of its voting policy, DNCA supports Say on Climate resolutions, considering the quality of the information presented. For external resolutions, there is a higher rate of contestation because we favour companies over shareholder proposals when they already publish satisfactory environmental data and strategies.

	Shareholder resolutions - Environment	Say on Climate	Total
<b>DNCA</b>			
<b>Number of resolutions</b>	14	5	19
<b>For</b>	14,3%	100%	36,8%
<b>Against</b>	35,7%	-	26,3%
<b>Abstention</b>	50%	-	36,9%
<b>France</b>			
<b>Number of resolutions</b>	-	3	3
<b>For</b>	-	100%	100%
<b>Against</b>	-	-	-
<b>Abstention</b>	-	-	-
<b>Europe (excl. France)</b>			
<b>Number of resolutions</b>	3	2	5
<b>For</b>	-	100%	40%
<b>Against</b>	66,7%	-	40%
<b>Abstention</b>	33,3%	-	20%
<b>USA</b>			
<b>Number of resolutions</b>	11	-	11
<b>For</b>	18,2%	-	18,2%
<b>Against</b>	27,3%	-	27,3%
<b>Abstention</b>	54,5%	-	54,5%

## k) Focus on social resolution

	<b>Shareholder resolutions - Social</b>
Number of resolutions	40
For	12,5%
Against	80%
Abstention	7,5%

Resolutions on social issues doubled compared with last year, demonstrating the growing interest of shareholders in diversity and the protection of human rights. This category almost exclusively concerns American companies through shareholder resolutions, demonstrating the local cultural context which is very favourable to the expression of non-controlling minority shareholders and their interests.

### **C. Votes not covered by the voting policy**

During 2025, in accordance with its voting policy, based on a case-by-case analysis of the elements specific to each resolution, DNCA Finance, for a very limited number of resolutions, departed from the principles of its voting policy. DNCA Finance considered that such a vote was in the interest of the shareholders of its funds. Details of these votes can be obtained on request from DNCA Finance.

### **D. Procedures for exercising voting rights, the role of scrutineer and the use of voting advisers in 2025 for DNCA Finance UCIs**

For the exercise of voting rights at general meetings during the 2025 financial year, DNCA Finance voted exclusively by post or via its service provider's platform ISS.

#### **a) Scrutineer role**

In accordance with its voting policy, DNCA Finance has claimed the role of scrutineer whenever its shareholding in the company concerned has allowed it to do so. In 2025, she fulfilled this role at one General Meeting.

#### **b) Use of voting advisers**

In 2025, DNCA Finance used voting advisers for advisory purposes only.

### **E. Conflict of interest**

DNCA Finance has established a conflict-of-interest management policy enabling the detection and prevention of any potential conflict of interest situation as well as a mechanism for resolving them. This policy can be consulted on the DNCA Finance website.

For the year 2025, there were no conflicts of interest when exercising the voting rights attached to the securities held by the UCIs managed by DNCA Finance.

Completed on the 31/12/2025.

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