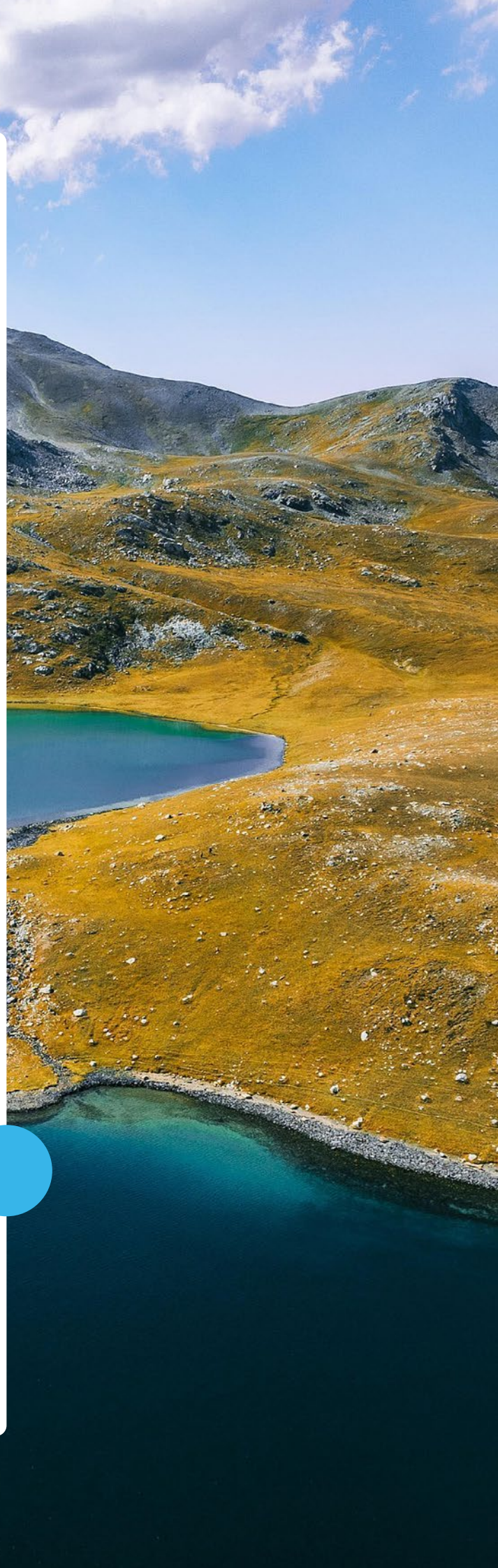
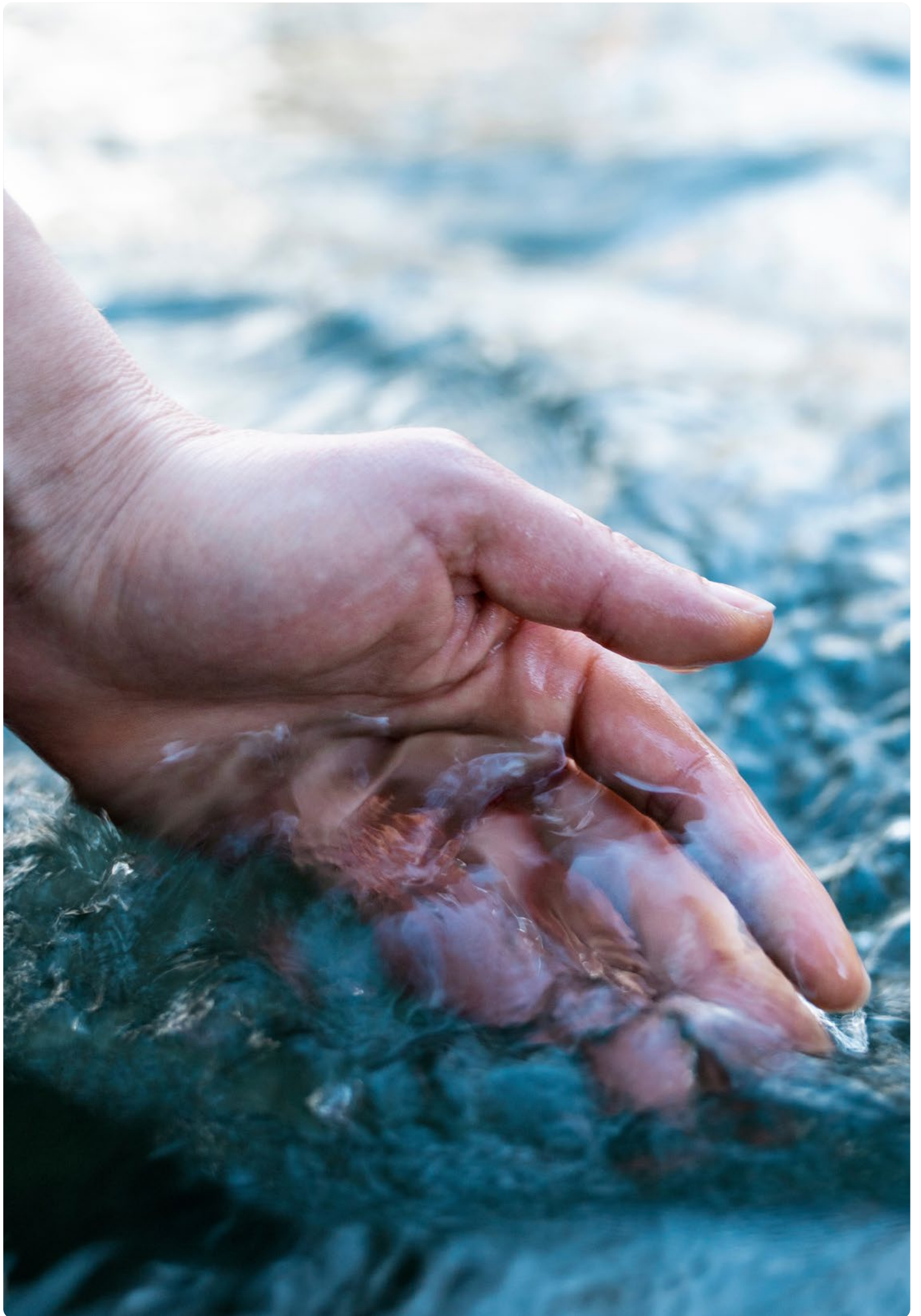


# 2025 Annual Voting Report

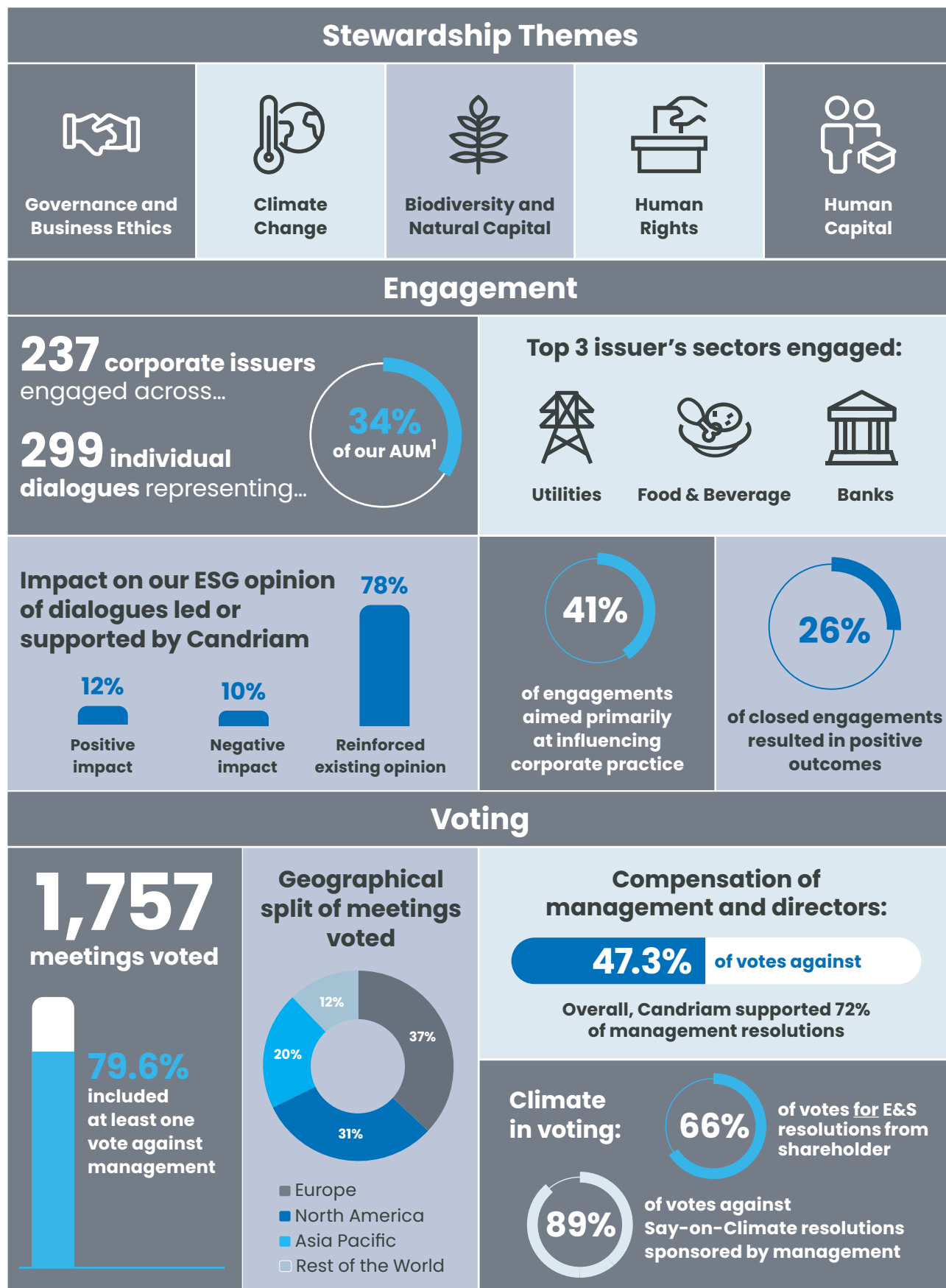


**MARCH 2026**





# The year at a glance.



\* Limiting the AUM scope to corporates invested in direct lines (both through equity and fixed income instruments) in funds or mandates for which Candriam ensures the management activity.



# Annual Agenda.



<b>The year at a glance</b>	<b>3</b>
<b>Voting Statistics</b>	<b>7</b>
The Year in Figures	7
Voting Scope	8
Geographical Distribution of Meetings in 2025	9
<b>Our Votes by Topic</b>	<b>11</b>
Management Resolutions	11
Shareholder Resolutions	16
<b>Active Stewardship</b>	<b>21</b>
Pre-AGM	21
Pre-declaration of Votes in 2025	23
Other Escalation Tools	24
<b>Votes on Sensitive Resolutions</b>	<b>25</b>
Highly Sensitive Votes	25
Meetings of Specific Interest	27
<b>Case Studies</b>	<b>29</b>
Environmental	29
Social	30
Governance	31
<b>Promoting Sustainable Development</b>	<b>33</b>

The source for all data in this report is Candriam, unless otherwise noted.

Candriam conducts all stewardship and collaborative activities in full compliance with applicable competition, antitrust, market abuse, and securities laws. Participation in investor initiatives does not involve coordination of investment decisions, portfolio construction, proxy voting, or trading activity. All investment and voting decisions are made independently, in accordance with our fiduciary duties and client mandates.

The Sustainable Development Goals, or SDGs, are copyrighted by the United Nations which reserves all rights. The use of the SDGs branding, icons or logos does not constitute an endorsement or seal of approval of Candriam products by the United Nations.



# Voting Statistics.

## The Year in Figures

We believe that for Candriam's voting process to be effective, our organisation must be well-structured and efficient. At Candriam, the coordination between our Voting Team and Middle Office is pivotal to executing these shareholder (and other) rights on behalf of our clients.

Candriam ensures that listed equity and bond positions, cash balances, and transactions for the funds and mandates within our voting scope are accurate through daily reconciliation with the custodians. The relevant custodian transmits the listed equity and bond positions to our proxy voting provider, ISS, who forwards the vote (the chain of voting instructions with associated voting rights) to the sub-custodian based on the listed equity positions provided by the custodian and the potential specific voting rules,<sup>1</sup> as reconciled by Candriam.

The funds element of our voting scope includes predominantly equity funds, along with some balanced and pure fixed income funds. During 2025, we participated at one bondholder meeting.

All funds which fall under the Candriam Proxy Voting Policy (2025) vote in the same way. The voting policy employed for our 2025 ballots, along with the updated policy for 2026, can be found on our website.

Candriam's proxy voting policy applies to open-ended equity funds<sup>2</sup> managed by entities within the Candriam group.

For dedicated funds and mandates (i.e., segregated accounts), clients decide whether to delegate the voting authority to Candriam. The terms of delegation (or non-delegation) are outlined in pre-determined contractual agreements.

If a client opts not to delegate the voting decisions to Candriam, the client may choose to vote directly or to abstain from voting altogether. Delegated voting for segregated client accounts can take one of two forms:

- The client specifies that Candriam applies its Proxy Voting Policy to the segregated account, or
- The client specifies that Candriam applies a custom voting policy.

This could be done either through;

- applying Candriam's voting policy with contractually specified exceptions (e.g., for particular companies or particular voting topics). In this case, clients may override Candriam's policy in specific situations, or
- the client instructing Candriam to apply the client's own specific voting policy.

Under these circumstances, the client has the option to request advance notification of our voting intentions and has the authority to make amendments if desired. At the time of this publication (March 2026), Candriam does not allow clients to direct the voting for securities in pooled accounts. Names of asset owners with voting mandates or dedicated funds managed by Candriam are confidential.

<sup>1</sup> E.g., participation in some AGMs may require 'blocking' the voting shares for a long period. If the involved investment team believes such a blockage puts the investment strategy of the portfolios at risk, Candriam will inform ISS of a specific voting rule ensuring that not 100% of the shares will be blocked.

<sup>2</sup> The list of Candriam Equity open-ended funds can be accessed via our Voting Dashboard. <https://vds.issgovernance.com/vds/#/NDA0Nw==/>

# Voting Scope

Voting funds/mandates	Candriam Policy	Client Custom Policy	
	Open Ended Equity Funds (Candriam ManCo)	Mandates or Dedicated Funds (Candriam or Institutional Client as ManCo)	Mandates or Dedicated Funds (Candriam or Institutional Client as ManCo)
# Voting funds/ mandates at end 2025	46	32	9
# Voted Meetings at end 2025	1608	855	317
% Voting funds (in number) vs total eligible to voting, within the category at end 2025	100%	Not relevant (*)	Not relevant (*)
% Voting funds (in AUM) vs total eligible to voting, within the category at end 2025	100%	Not relevant (*)	Not relevant (*)

\* Mandates or dedicated funds can be included in the voting scope only if the client grants us a voting delegation. This decision belongs to the client, not to Candriam.

For the equity open-ended funds within our voting scope, we voted in 94% of the meetings for which we held voting rights in 2025<sup>3</sup>.

Failure to vote at meetings resulted from either of these situations<sup>4</sup>:

- Delay in receiving power of attorney
- Cross-border limitations
- Prohibition of split votes in specific markets
- Discrepancy on the agenda provided by the proxy advisor

On average in 2025, for every meeting successfully voted under the Candriam Proxy Voting Policy, we exercised our voting rights on 96% of the associated shares.

Details of our votes for Candriam open-ended funds, including explanations on 'Against Management' votes, are publicly available in our Voting Dashboard<sup>5</sup>.

For mandates or dedicated funds that voted under Candriam or custom voting policies, the information is available to clients in annual reports, or in the dedicated reports we deliver directly.

<sup>3</sup> Votes classified as non-eligible (e.g., below the minimum share threshold, positions acquired after the voting cut-off date, positions sold prior to the meeting date, or holdings without voting rights) are excluded from the rejection statistics, as they were not eligible for voting.

<sup>4</sup> All rejected votes are subject to review, and we engage with relevant counterparties to strengthen processes, mitigate recurrence risk, and safeguard the effective exercise of voting rights at future shareholder meetings. Most rejections stem from delays in receiving the required documentation following an operational transition by a custodian, resulting in authorisations not being received within the applicable deadlines.

<sup>5</sup> <https://vds.issgovernance.com/vds/#/NDA0Nw==/>

For funds and mandates that apply Candriam’s Proxy Voting Policy, Candriam uses a service provider, ISS, to exercise voting rights. Details are provided in our Voting Policy. For custom policies, Candriam may use additional proxy advisors.

Any confirmed breach of voting principles identified for any voting fund is disclosed in the annual report(s) of the respective fund(s). Similarly, exceptions made to the chosen voting policy are also mentioned in these reports. In 2025, two breaches occurred due to operational incidents on the proxy advisor side when implementing our voting policy. Both will be reported in the respective annual reports.

No conflict-of-interest situations arose during 2025.

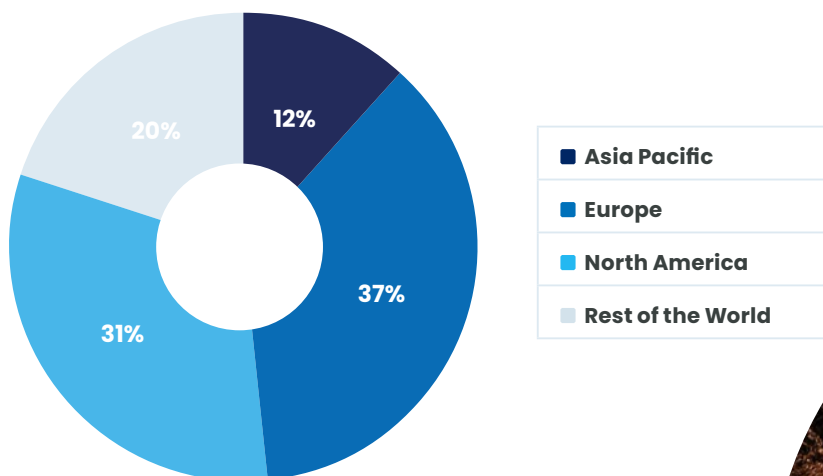
For more information on what Candriam’s Proxy Voting Policy says Identification and Management of Conflicts of Interests, Links to Other Engagement Activities and Role of Proxy Advisers, please check: [proxy\\_voting\\_policy\\_en.pdf](#)

## Geographical Distribution of Meetings in 2025

In 2025, we participated in 1,757 equity meetings and voted on 24,712 resolutions for our open-ended funds, dedicated funds, and mandates under our Candriam Proxy Voting Policy.

The geographical split of meetings is shown in the chart below (for open-ended equity funds, mandates and dedicated funds within our voting scope):

## Geographical Distribution of Meetings Voted in 2025





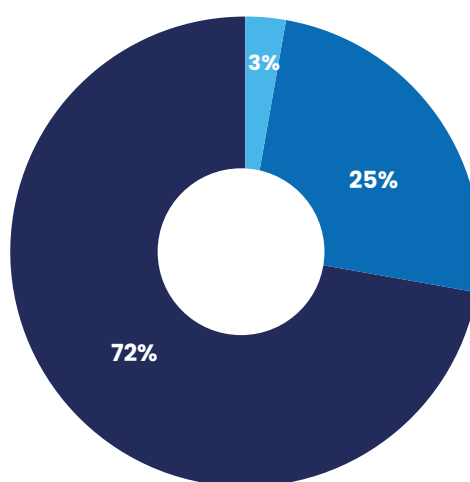
# Our Votes by Topic.

For company-specific and resolution-specific details, please refer to the [Candriam Proxy Voting Dashboard](#).

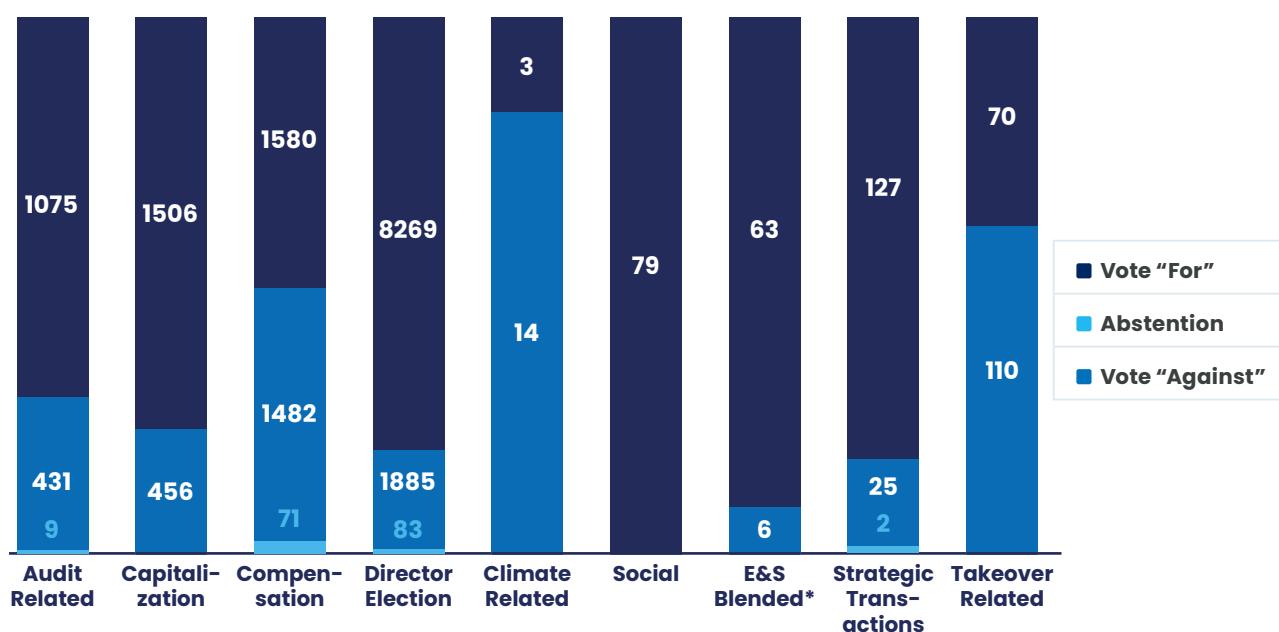
## Management Resolutions

Candriam supported 72% of the resolutions put forth by managements in 2025 (71%, as in 2024). The bedrock principles of our Candriam Proxy Voting Policy include upholding shareholders rights and equal treatment, ensuring the accuracy of financial information, and emphasising the accountability and independence of the board.

### Overall approval rate



### Main Areas of Concern (Management Resolutions Only)\*



\*The "climate-related" category includes all Say-on-Climates voted under Candriam's policy, and one resolution regarding a company's biodiversity strategy.

Our support for directors is systematically tied to governance topics. Specifically, issues related to board composition and effectiveness, such as director independence, overcommitment, and executive compensation, may lead us to vote against a particular director.

Regarding remuneration, misalignment between pay and performance, inadequate disclosure, and poorly structured remuneration plans (such as the absence of clearly defined and relevant performance metrics, pay structures that may not be appropriately aligned with performance, or the use of identical metrics in both short-term and long-term incentives) could prompt us to vote against a remuneration resolution.

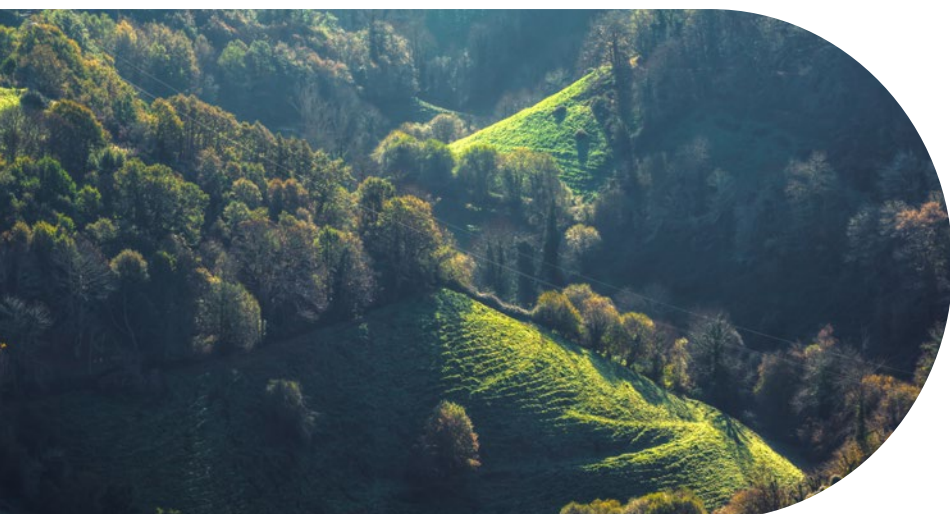
Furthermore, we consider governance as the framework that determines whether relevant environmental and social considerations are reflected in credible strategy and risk management. As such, our approach to voting on traditional governance items also addresses our concerns about the company's decision-making process and risk management regarding other social and environmental matters.

As outlined in our proxy voting policy, we may vote against directors, remuneration proposals, statutory reports, or auditors in cases where there is poor oversight of environmental and social issues by the board, misalignment between

pay and sustainability performance, insufficient non-financial disclosure, or inadequacies in auditing practices. As both management-led climate resolutions and environmental shareholder proposals become less prevalent, and with 2030 approaching as a milestone for long-term climate objectives, our focus has increasingly shifted toward alternative mechanisms for climate oversight, particularly director accountability, where we seek to ensure that climate-related responsibilities are clearly embedded at board level.

In 2025, in accordance with our proxy voting policy and guidelines, we voted against [the election of particular] directors [based on their] climate-related accountability at 14 companies and adjusted our voting stance on three companies owing to the progress observed.

Overall, our voting decisions remained consistent with the previous year, except for audit-related proposals, where our support increased. This rising support is mainly attributable to more European issuers reaching the point at which auditor rotation is expected under the EU audit reform regime (including the widely applied 10-year tenure expectation for Public Interest Entity (PIE) audits, subject to national options), alongside enhanced fee and tenure disclosures that improved our ability to flag and respond to non-aligned practices.



## Election of Directors

	2025 No.	2025%	2024%
<b>Votes FOR</b>	8269	80.78%	78.30%
<b>Votes AGAINST</b>	1885	18.41%	19.30%
<b>Abstention</b>	83	0.81%	2.4%

## Auditor Related

	2025 No.	2025%	2024%
<b>Votes FOR</b>	1075	95.39%	71.30%
<b>Votes AGAINST</b>	43	4.19%	28.40%
<b>Abstention</b>	9	0.42%	0.30%

## Remuneration Proposals

	2025 No.	2025%	2024%
<b>Votes FOR</b>	1580	50.43%	48.60%
<b>Votes AGAINST</b>	1482	47.30%	50.20%
<b>Abstention</b>	71	2.27%	1.20%

## Capitalization Changes

	2025 No.	2025%	2024%
<b>Votes FOR</b>	1506	76.76%	80.30%
<b>Votes AGAINST</b>	456	23.24%	19.70%
<b>Abstention</b>	0	0.00%	0.00%

## Takeover Related

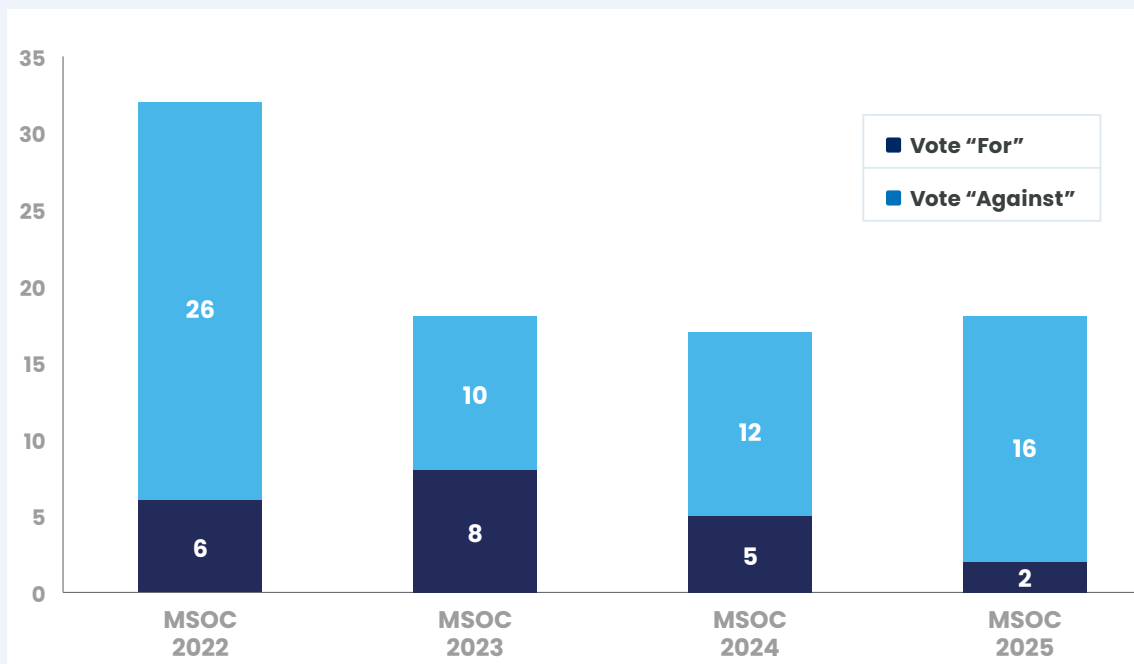
	2025 No.	2025%	2024%
<b>Votes FOR</b>	70	38.89%	29.60%
<b>Votes AGAINST</b>	110	61.10%	70.40%
<b>Abstention</b>	0	0.00%	0.00%



## A closer Look at Candriam’s Say-on-Climate Votes

This year, we voted on 18 say-on-climate proposals.

### Candriam Voting on Management SOC 2025



Our approach is both constructive and transparent. Before voting on a Say-on-Climate – whether we support the resolution or not – we pre-declare our votes<sup>65</sup> and share our rationale directly with the company. We offer to engage in dialogue to better understand the company’s positioning and the challenges it faces, and to highlight best practices. Our expectations are guided by Candriam’s proprietary Net Zero Assessment<sup>66</sup>, which provides a structured and robust framework for evaluating climate strategies.

6 [Predeclaration of Voting Intentions | Candriam](#)

7 [climate\\_strategy\\_gb.pdf](#)

## 2025 Say-on-Climate Vote Summary (as of 31st December 2025)

Company name	Industry	Country	Region	Type of SOC	Proposal text	Meeting date	Vote instruction
Aena S.M.E. SA	Transportation	Spain	Europe	<b>Report</b>	Advisory Vote on Company's 2024 Updated Report on Climate Action Plan	09/04/2025	<b>AGAINST</b>
Ferrovial	Construction	Netherlands	Europe	<b>Report</b>	Approve Climate Strategy Report	24/04/2025	<b>AGAINST</b>
Aviva plc	Insurance	UK	Europe	<b>Report</b>	Approve Climate-Related Financial Disclosure	30/04/2025	<b>AGAINST</b>
Canadian National Railway Company	Transportation	Canada	North America	<b>Report</b>	Management Advisory Vote on Climate Change	02/05/2025	<b>AGAINST</b>
Amundi SA	Banks	France	Europe	<b>Report</b>	Approve Report on Progress of Company's Climate Transition Plan (Advisory)	27/05/2025	<b>AGAINST</b>
SSE Plc	Utilities	UK	Europe	<b>Report</b>	Approve Net Zero Transition Report	17/07/2025	<b>AGAINST</b>
Rio Tinto Plc	Metals and Mining	UK	Europe	<b>Plan</b>	Approve Climate Action Plan	03/04/2025	<b>AGAINST</b>
Infrastrutture Wireless Italiane SpA	Telecommunication	Italy	Europe	<b>Plan</b>	Approve Climate Transition Plan	15/04/2025	<b>AGAINST</b>
Santos Ltd	Energy	Australia	Pacific	<b>Plan</b>	Approve Advisory Vote on Climate Transition Approach	10/04/2025	<b>AGAINST</b>
Engie	Utilities	France	Europe	<b>Plan</b>	Approve Company's Climate Transition Plan	24/04/2025	<b>AGAINST</b>
Rio Tinto Ltd	Metals and Mining	Australia	Pacific	<b>Plan</b>	Approve 2025 Climate Action Plan	01/05/2025	<b>AGAINST</b>
Carmila SA	Real Estate	France	Europe	<b>Plan</b>	Approve Company's Climate Transition Plan (Advisory)	14/05/2025	<b>AGAINST</b>
Equinor ASA	Energy	Norway	Europe	<b>Plan</b>	Approve Energy Transition Plan	14/05/2025	<b>AGAINST</b>
Centrica	Utilities	UK	Europe	<b>Plan</b>	Approve Climate Transition Plan	08/05/2025	<b>AGAINST</b>
Icade SA	Real Estate	France	Europe	<b>Plan</b>	Approve Company's Climate Transition Plan	13/05/2025	<b>FOR</b>
Altea SCA	Real Estate	France	Europe	<b>Plan</b>	Approve Company's Climate Transition Plan	05/06/2025	<b>AGAINST</b>
Severn Trent plc	Utilities	UK	Europe	<b>Plan</b>	Approve Net Zero Transition Plan	10/07/2025	<b>FOR</b>
Origin Energy Ltd	Utilities	Australia	Pacific	<b>Plan</b>	Adopt 2025 Climate Transition Action Plan	15/10/2025	<b>AGAINST</b>

The main reasons for voting against were the lack of alignment with a credible 1.5°C pathway, inadequate or weakened emissions reduction targets (particularly due to incomplete Scope 3 coverage), and insufficient transparency and implementation detail, including missing capex alignment, limited disclosure, or absence of robust external validation – all of which negatively affected our assessment of the companies’ transition strategies. Our pre-declaration

process enhances accountability and investor voice and provides companies with the opportunity to clarify or improve their plans. In some cases, it may even lead us to reconsider our voting stance and encourage deeper engagement with companies.

To learn more about our voting policy on climate items, see our 2025 voting policy on [Climate voting](#).

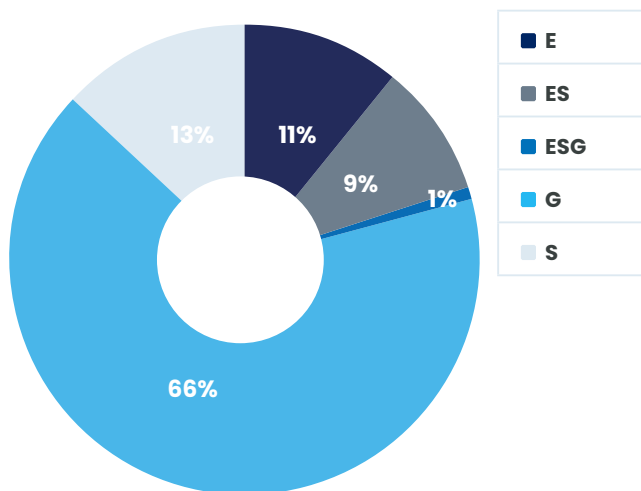
## Shareholder Resolutions

Candriam conducts a systematic in-house analysis of all shareholder resolutions. In 2025, we voted on 694 resolutions and backed the majority of shareholder proposals advocating fuller disclosure on company sustainability strategies (60.4% of all shareholder resolutions voted).

As explained in greater detail in our mid-year voting report, this season has broadly confirmed our earlier expectations. The decrease was mainly driven by two factors:

- A higher number of US companies obtaining no-action relief for shareholder proposals; and
- A slowdown in shareholder-proposal submissions, reflecting a rapidly shifting political landscape and the spillover effects of recent high-profile litigation, including the legal dispute involving ExxonMobil<sup>9</sup>.

### Environmental, Social, Governance or combination?



The number of E&S shareholder resolutions we voted during the proxy year shrank significantly in 2025. While the volume of governance resolutions has increased 12% since last year, the volume of E&S resolutions dropped by 46.7%. This trend is not confined to our voting universe and is reflected in broader market studies<sup>8</sup>.

On November 17, 2025, the SEC’s Division of Corporation Finance announced a change in how it administers the Rule 14a-8 shareholder-proposal process. Citing resource and timing constraints following a lengthy government shutdown, competing filing priorities, and the availability of extensive prior Commission and staff guidance, the Division stated that it will not respond to no-action requests or express views on a company’s intended reliance on any exclusion basis, except requests under Rule 14a-8(i)(1)<sup>10</sup>.

While this approach places greater responsibility on issuers (and may increase the need for careful internal legal analysis), it also reduces the likelihood of staff intervention, which could make some companies **more willing to exclude proposals** without seeking (or waiting for) staff concurrence.

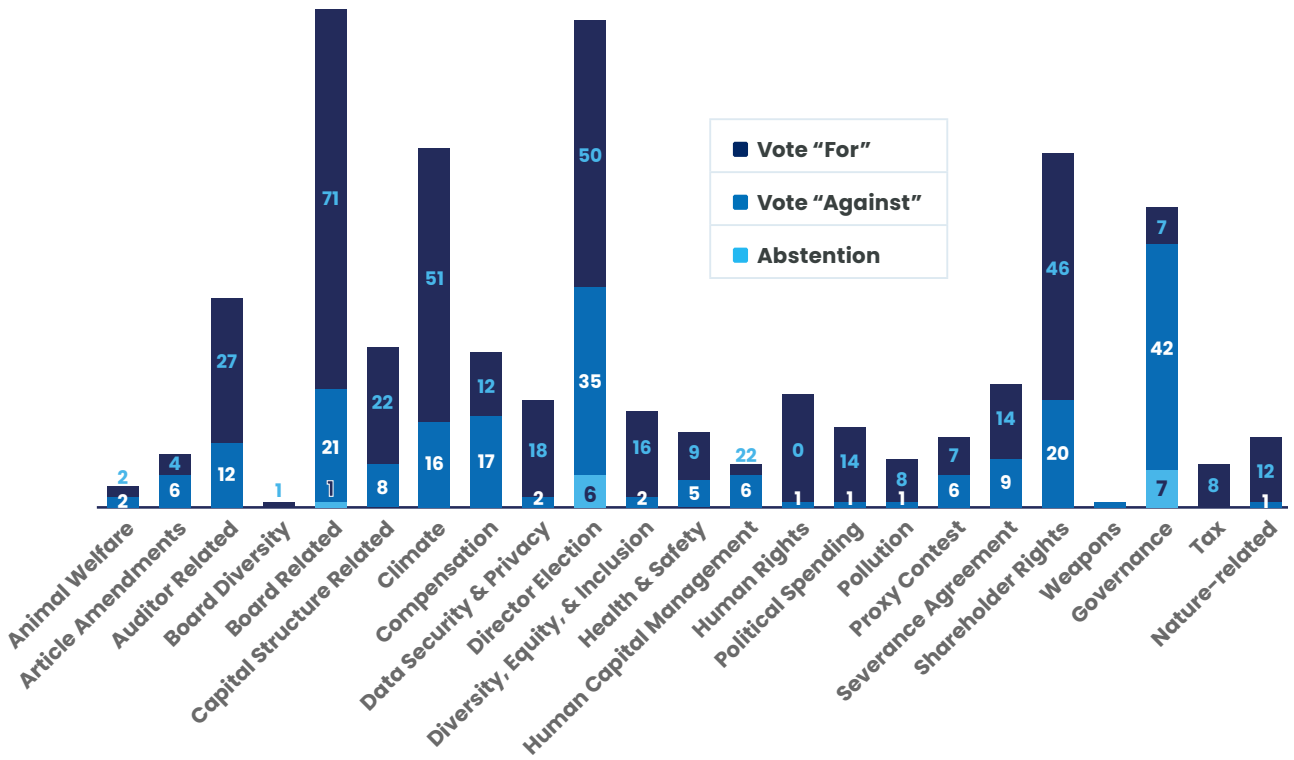
We shall closely monitor how this development affects shareholder engagement during the 2026 proxy season.

<sup>8</sup> [The 2025 Proxy Season in 7 Charts | Morningstar](#)

<sup>9</sup> For more information on the case, please see Mid-year Voting Report 2024

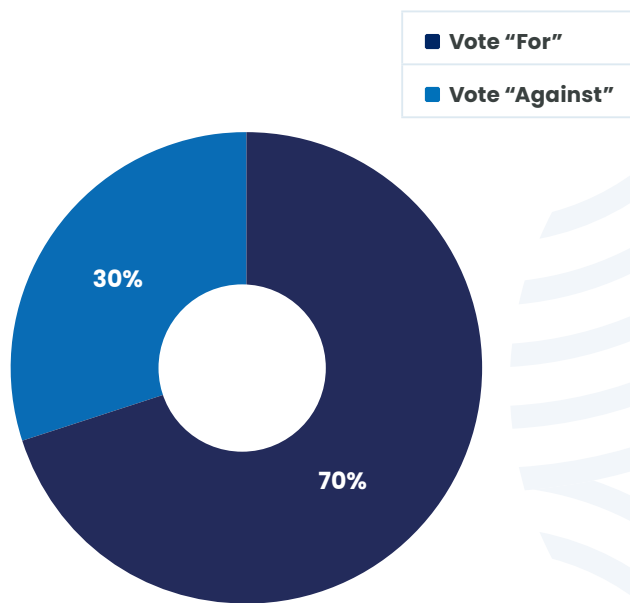
<sup>10</sup> [SEC.gov | Statement Regarding the Division of Corporation Finance’s Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season](#)

## Shareholder resolutions by subject



\*50 company-specific shareholders resolutions were also voted in 2025. These are not mentioned in the above chart.

## Votes on E and S Resolutions



Overall, Candriam supported 66% of all environmental and social resolutions in 2025 (vs 70% in 2024). This steady drop in support levels reflects the rising number of anti-ESG proposals. Greater attention is spent on analysing the nature of the request and assessing the risks and costs associated with material considerations when examining E&S resolutions, rather than automatically voting in favour.

That said, our support for a measure does not indicate complete agreement with every aspect of the resolution, nor does it signify that we are fully aligned with the rationale of the resolution. In cases where we support the motivation behind the proposal but have concerns over the actual wording or the request, we articulate this in our rationale for the vote.

In all cases, Candriam considers the distinct circumstances under which each company operates, and the efforts made to enhance alignment between their practices and the delivery of long-term shareholder value. This is why our Voting Team analyses all shareholder proposals internally, in coordination with our sector specialists — as outlined in our Proxy Voting Policy.

**We supported** 76 E&S Resolutions (all categories) flagged internally as ‘highly sensitive’ and re-analysed by the team in 2025 as part of our general approach on the in-house analysis of shareholder proposals and on which we wanted to exercise full leverage.

<b>Aligned (resolution passed)</b>	0
<b>Partially aligned (resolution failed with at least 20% support)</b>	17
<b>Not aligned (resolution failed with less than 20% support)</b>	50*

\*\* the meeting outcomes were not available for nine of the resolutions analysed.

## Environmental Shareholder Proposals

While we acknowledge that stewardship cannot be measured based on the number of proposals we support, our votes on shareholder proposals truly reflect Candriam’s ESG opinions and our engagement with investee companies.

Our decision to support 82.1% (compared to 76.5% in 2024) of these environmental proposals underscores our long-standing emphasis on proposals that strengthen corporate transparency towards shareholders and improve governance oversight. These enable companies to manage environmental risks more effectively and help investors monitor their progress.

This year, Canadian banks were repeatedly targeted with shareholder proposals requesting an advisory “say-on-climate” vote on their environmental policies. The proposals sought clearer accountability and governance mechanisms, arguing that such a vote would help investors better assess how banks are managing climate-related risks. We supported these resolutions consistently.

This mirrors the trend we observed in Japan: in 2025, we voted in favour of four shareholder resolutions targeting Japanese banks, calling for the latter to assess their clients’ climate transition plans. The aim of these proposals is to strengthen disclosure on transition strategies and emissions-reduction targets and ultimately reinforce the banks’ existing net-zero commitments.

On nature specifically, Australian companies were targeted by shareholder proposals calling for the disclosure of financed deforestation and for the adoption of a strategy aimed at eliminating any deforestation-related financing. At Woolworths Group Limited<sup>11</sup>, we also voted on three proposals requesting updates on the company’s approach to classifying and sourcing three different commodities<sup>12</sup>. We supported 13 of the 14 nature-related resolutions we reviewed this year, voting against only one.

<sup>11</sup> See [Environmental Case Studies](#)

<sup>12</sup> Please see [Case Studies](#) to learn how Candriam voted on Item 5d at Woolworths Group Limited AGM.

## Social Shareholder Proposals

In 2025, we observed the most notable shift in volume and composition of shareholder resolutions on social topics. Overall support declined by eight percentage points, driven primarily by fewer votes on diversity and inclusion-related proposals and political spending. By contrast, we saw a marked increase in resolutions related to data security, privacy, and AI: we voted on 20 proposals (18 supported) compared with six in total in 2024.

We also recorded a significant decline in supply chain risk assessment proposals. While the topic continues to attract regulatory attention in Europe, it featured less prominently in North American shareholder resolution activity. This year, we voted on 21 such resolutions (vs. 36 in 2024), supporting 20.

In 2025, some shareholder proposals, notably at large technology companies, focused on the social and human-rights risks linked to AI-driven business models and practices. At Meta, Microsoft and Alphabet, shareholder votes put AI-related social risks firmly on the agenda, from content governance to human-rights due diligence and AI-driven advertising. While the proposals did not pass, the level of support sent a clear signal that boards can no longer ignore questions around AI oversight and accountability. These votes illustrate a shift in how investors are approaching social risks linked to AI. Rather than focusing on high-level principles, shareholders are increasingly questioning whether boards have the oversight, processes and transparency needed to manage the real-world impacts of AI-driven business practices. The level of support for these proposals reflects growing concerns about the gap between the pace of AI deployment and the strength of existing governance frameworks.

For long-term investors, this reinforces the view that human-rights due diligence, clear accountability and meaningful disclosure are becoming central to managing the regulatory, reputational and legal risks associated with AI-enabled platforms.

## Governance Shareholder Proposals

In 2025, we voted on 456 governance-related proposals, supporting 263 (57.7%). Themes mainly included the independence of board chairs, amendments to remuneration policies including severance structures and claw backs, the adoption of simple majority votes and the rights to call special meetings and nominate dissident nominees to boards. We systematically vote For resolutions requiring an independent board chair, as this provides a safeguard at board level to protect minority shareholders.

This year, we observed proxy contests not only in the United States but also in other regions (Japan and Poland). One of the most prominent contests involved Air Products and Chemicals. In our analysis, we supported the case put forward by the dissident side, in part due to strategy and governance considerations, including the need for clearer leadership succession planning for the combined Chair/CEO role. At the time of the AGM in January 2025, our view from a strategic and risk perspective was that the company had increased emphasis on larger-scale, speculative energy-transition projects alongside its core industrial gases franchise. We had noted that while these investments may offer long-term opportunities, they also presented high uncertainty on their offtake and financial returns. These potential risks materialised in 2025 along with stringent regulations and challenging market conditions, which ultimately led Air Products and Chemicals to interrupt and abandon many of these projects throughout the year<sup>13</sup>.

13 [Air Products to Exit Three U.S.-Based Projects | News Release](#)



# Active Stewardship.

As an active steward of our clients' assets, Candriam typically initiates discussions with a defined set of companies leading up to each Annual General Meeting (AGM) season. Our proactive engagement aims to explain our views and enable management to better meet investor expectations on corporate governance.

In our role as stewards of Candriam's voting policy, the Proxy Voting Committee is kept abreast of interactions with

companies, allowing the Committee to assess potential courses of action. These actions may include, but are not limited to, jointly filing a shareholder resolution, initiating collaborative engagement efforts, pre-declaring votes, or presenting queries during general meetings.

To learn more about the tasks and responsibilities of the Proxy Voting Committees, please consult Section 4.1 of the Candriam Voting Policy under the Proxy Voting Committee section.

## Pre-AGM

Candriam highly values individual pre-AGM engagement, as this provides constructive discussions with investee companies. We explain our voting approach and expectations regarding corporate governance practices, while also gaining insights from investee companies about the challenges they may be facing. Understanding how companies are addressing these challenges can help alleviate our concerns.

Over the years, we have observed significant benefits from these conversations: they enhance our analysis of votes and refine our voting approach, particularly in the context of European companies. Similarly to last year, we continued to include North American and Emerging companies in our pre-AGM engagement initiatives. In 2025, our pre-AGM voting analysis involved dialogue with companies from across the world, including Europe, Asia, and the Americas.

In 2025, we contacted 23 companies and recorded a response rate of **56.5%**. In addition to the engagements we initiated, 14 investee companies reached out to us to organise discussions on their ESG practices ahead of their meetings (compared to 6 in 2024).

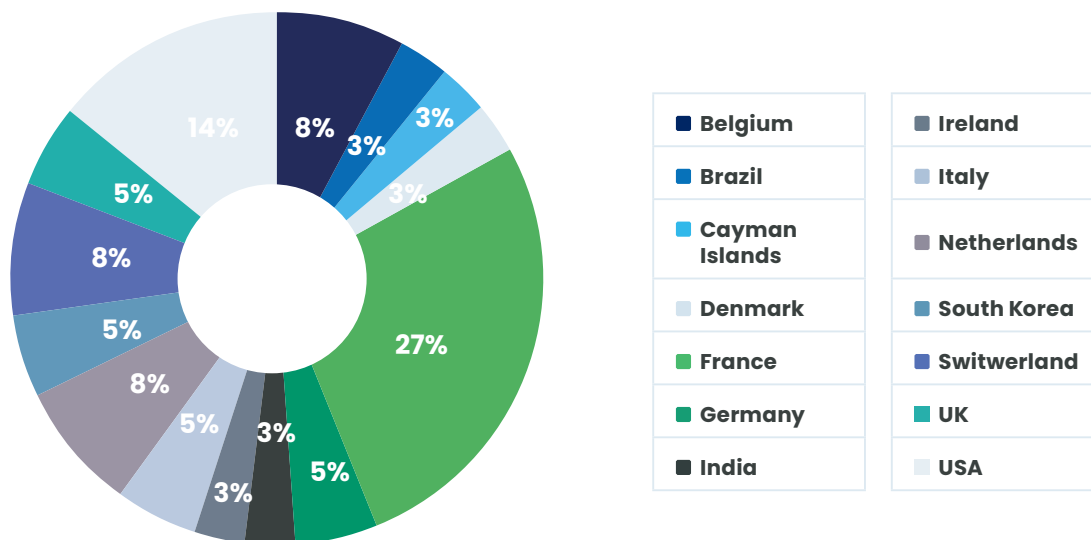
The primary emphasis of all pre-AGM engagements lies in the examination of board composition and remuneration, with additional attention given to capital structure and the safeguarding of shareholder rights. We view pre-AGM dialogues with companies as valuable opportunities to share different points of view and clarify our approach to governance.

These talks also enable us to gather insights from companies that may address or ease our concerns. This knowledge is then systematically reflected in our votes and rationales during the proxy voting season.

After the voting season, and in collaboration with our investment teams, we identified 8 companies grappling with ongoing challenges in their governance structures. This led us to initiate a secondary engagement process in the latter part of 2025, strategically timed to prepare for the upcoming 2026 AGM. Our overarching goal is to instigate and foster positive changes in these companies' practices.

Country	Companies reached out to Candriam	Candriam reached out to companies		TOTAL
		Response	Lack of response	
Belgium	1	1	1	3
Brazil		1		1
Cayman Islands			1	1
Denmark	1			1
France	4	5	1	10
Germany	1	1		2
India			1	1
Ireland	1			1
Italy		1	1	2
Luxembourg				
Netherlands	1	1	1	3
Spain				
South Korea	1		1	2
Switzerland	2	1		3
UK	1	1		2
USA	1	1	3	5
<b>TOTAL</b>	<b>14</b>	<b>13</b>	<b>10</b>	<b>37</b>

## Geographic Distribution of Companies Engaged in 2025 Pre/Post AGM Campaign



Issuer responsiveness	Nb of companies	%
Low	13	35.1%
Medium	9	24.3%
High	15	40.5%

## Pre-declaration of Votes in 2025

In 2025, we continued our systematic method of pre-declaring our intentions, using Candriam’s pre-declaration webpage. This allows us to flag up concerns publicly before the official voting date, and to share any improvements observed following our engagement efforts.

Our pre-declaration of voting intentions can serve either as an escalation measure, or a response to stakeholder demands for greater transparency, in keeping up with our engagement objectives. In 2025, Candriam pre-declared our voting intentions at 24 meetings, for 41 resolutions.

To predeclare our voting intention, the latter must relate to a sensitive resolution (next chapter) and must be associated with a case of specific interest recognised by the Candriam Proxy Voting Committee. For example, climate-related resolutions may fall under this category, as well as any new topic for which Candriam’s current voting policy does not yet define explicit guidelines. Controversy-related voting items may also be included.

More to read under [Pre-declaration of Voting Intentions](#)

## Other Escalation Tools

Utilising resolutions and/or raising queries at AGMs are standard practices among responsible investors. These methods are commonly employed to escalate engagements that have been unproductive, or to align with our investment strategies and the principles we advocate. Below is a summary of our escalation cases during 2025.

### Escalations

Measure	Company name	Topic	Outcome
Resolution co-filing, in cooperation with Assogestioni	Intesa Sanpaolo SpA	Governance – Nomination Slate	Passed
AGM Questions	Anheuser-Busch Inbev SA/NV	Board Composition & Remuneration	Answer at the meeting – no written answer provided
AGM Questions	Bureau Veritas SA	Director's skills	Detailed written answer accessible on the company website in French & English
AGM Questions through FIR (collaborative)	CAC40 companies	Environmental, Social, Governance	Detailed written answers accessible on the companies' websites



# Votes on Sensitive Resolutions.

## Highly Sensitive Votes

The Candriam Voting Team sets a predefined list of companies at the beginning of each year, providing a framework to identify ‘highly sensitive votes’. This list is not exhaustive and is updated during the voting season.

As explained in our Voting Policy, we vote for every ‘votable’ position within the portfolio—part of our voting scope. In cases of securities lending, during 2025, we reserved a minimum position of 50% in order to preserve our voting rights; our average voting percentage for 2025 is 96% (97 percent in 2025 and 97.1% in 2024). For highly sensitive companies, and/or in instances when the shares are on loan, we ensure that all shares are recalled so that we can exercise our full leverage at the meetings.

If the circumstances that caused the company to be on the pre-defined list materialise, the Voting Team will analyse the relevant resolutions and assess whether any sanctioning vote, or vote Against management, is necessary.

The tables lists, by topic, the resolutions we targeted at these 142 highly sensitive meetings<sup>14</sup> and the alignment of our vote with<sup>15</sup>. Our reporting here is intended to provide more granularity on how Candriam voted at sensitive meetings and on our alignment with a significant proportion of the other shareholders.

## Shareholder Climate Resolutions

We supported 22 shareholder climate proposals filed for companies flagged as ‘most sensitive’ for climate-related reasons (one was withdrawn at the time of the AGM).

<b>Aligned*</b>	0
<b>Partially aligned (resolution failed with at least 20% support)</b>	6
<b>Not aligned (resolution failed with less than 20% support)</b>	15**

\*The aligned data field includes cases when Candriam voted For the resolution and the resolution passed and when Candriam voted Against and the resolution failed.

\*\* The meeting outcome was not available for one meeting analysed.

## Management Climate Resolutions

We voted on ten management climate proposals filed by companies flagged as ‘most sensitive’ for climate-related reasons.

<b>Aligned*</b>	0
<b>Partially Aligned (Candriam voted Against and the resolution passed with at least 20% dissent)</b>	0
<b>Not Aligned (Candriam voted Against and the resolution passed with less than 20% dissent)</b>	10

\*The aligned data field includes cases when Candriam voted For the resolution and the resolution passed and when Candriam voted Against and the resolution failed.

<sup>14</sup> Please note that one meeting can be classified as highly sensitive for a number of different reasons. For the sake of analysis, the most impactful trigger has been taken into account to make the below analysis.

<sup>15</sup> When we indicate 20% dissent, we mean 20% of those shares which were voted.

## Climate Sanctioning: Director Election and Discharge

We voted Against 162 management resolutions on discharge and director elections filed by companies flagged as ‘most sensitive’ for climate-related reasons, owing to a lack of proper Board oversight.

<b>Aligned (resolution failed)</b>	5
<b>Partially Aligned (resolution passed with more than 20% dissent)</b>	4
<b>Not Aligned (resolution passed with less than 20% dissent)</b>	152*

\* The meeting outcomes were not available for one resolutions analysed.

## Governance Concerns and Engagement

A total of 457 management resolutions on director elections, compensation and auditor-related topics were flagged as ‘most sensitive’ for reasons of weak governance, combined with significant holdings in these companies by Candriam. Out of these 457, Candriam did not support 179 resolutions:

<b>Aligned (resolution failed)</b>	7
<b>Partially Aligned (resolution passed with more than 20% dissent)</b>	38
<b>Not Aligned (resolution passed with less than 20% dissent)</b>	131

\* The meeting outcomes were not available for three resolutions analysed.

## Historical Dissent from Shareholders

In 2025, we did not vote Against a flagged resolution (due to the high dissent trigger).

Though they hadn't been flagged prior to the season, we voted Against 8 resolutions due to our significant holding, governance related concerns, environmental flag or previous engagement together with the presence of high dissent levels in 2024. The resolutions passed, but three received more than 20% dissent, thereby confirming that a significant proportion of investors were aligned with our vote. The alignment is therefore considered ‘partially aligned’ for these three resolutions.

<b>Aligned (resolution failed)</b>	0
<b>Partially Aligned (resolution passed with more than 20% dissent)</b>	3
<b>Not Aligned (resolution passed with less than 20% dissent)</b>	5

## MATERIAL SUSTAINABILITY Metrics in Executive Remuneration

We voted Against four remuneration-related proposals in 2025 for companies that were flagged in our close monitoring list owing to the presence of ESG metrics.

<b>Aligned (resolution failed)</b>	0
<b>Partially Aligned (resolution passed with more than 20% dissent)</b>	0
<b>Not Aligned (resolution passed with less than 20% dissent)</b>	4

# Meetings of Specific Interest

Highly sensitive resolutions, such as those mentioned above, only account for one segment of our targeted items.

Our Voting team consistently examines resolutions across different categories, utilising various criteria throughout the year to identify meetings categorised as ‘of specific interest.’ Whether a meeting attracts attention due to particular topics or other factors, our internal voting team conducts a comprehensive analysis of the entire meeting agenda to determine if a specific item should be focused on.

[Want to know how we work with proxy advisors ?](#)

The topics of these meetings tend to fall under one of 10 categories:

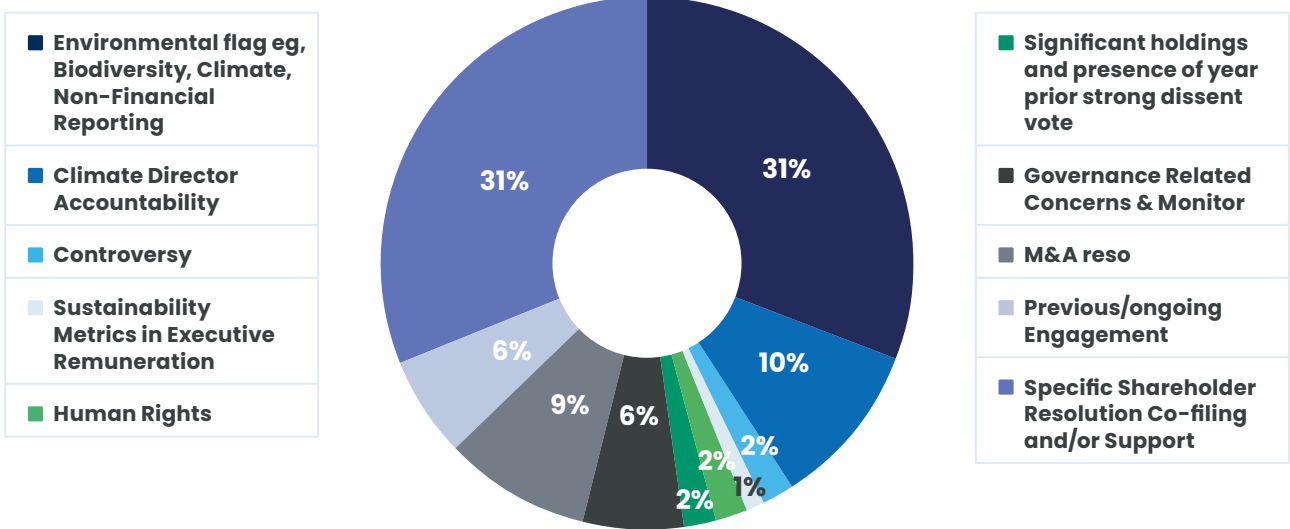
- Significant holdings and Governance Concern
- Environmental flag – e.g., Biodiversity, Climate, Non-financial reporting
- Climate Director Accountability
- Controversy
- Significant holdings and presence of year prior strong dissent vote
- Human Rights flag
- M&A
- Previous/ongoing Engagement
- Specific Shareholder Resolution Co-filing and/or Support
- Material Sustainability Metrics in Executive Remuneration

In 2025, we conducted an internal re-analysis of 669 meetings, covering 592 different companies, for a variety of reasons. Of these 669 meetings, 142 were deemed highly sensitive as per the Votes on Sensitive Resolutions Section.

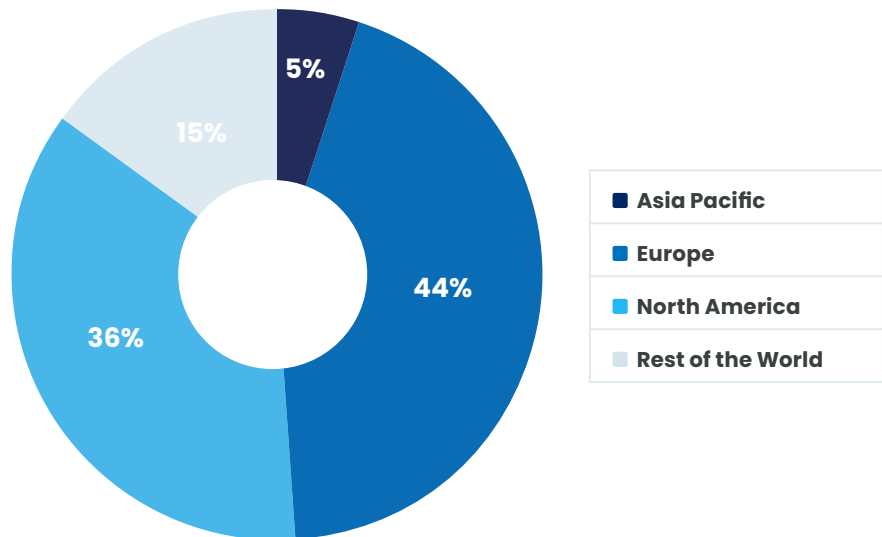
Main Trigger Reason <sup>16</sup>	Number of Meeting (Re-analysed)
Significant holdings and Governance concern	41
Environmental flag – e.g., Biodiversity, Climate, Non-Financial Reporting	207
Climate Director Accountability	65
Controversy	13
Significant holdings and presence of year prior strong dissent vote	14
Human Rights	14
M&A resolution <sup>17</sup>	62
Previous/ongoing Engagement	39
Specific Shareholder Resolution Co-filing and/or Support	207
Material Sustainability Metrics in Executive Remuneration	7

<sup>16</sup> Please note that the same meeting may be classified as sensitive for multiple reasons listed here. The primary concern is used for each meeting to illustrate our approach.

<sup>17</sup> 15 M&A resolutions were voted AGAINST in 2025 of which 3 received a dissent more than 20 percent.



The geographical distribution of all sensitive meetings analysed in 2025 is shown in the chart below:



To illustrate our approach — and in addition to the examples provided under the Governance and Climate Sections of this report — we have provided seven case studies from the

Environmental, Social, or Governance realms during our 2025 voting season. Each case study outlines the priority trigger, background details, rationale, and overall outcome.

Comprehensive information on all our votes, including the rationale for votes against management recommendation is accessible through our [voting dashboard](#).

# Case Studies.



## Environmental<sup>18</sup>

### **Woolworths Group Ltd. Food and Staples Retailing, Australia**

**AGM, October 30, 2025**

**Priority Trigger: Specific Shareholder Resolution Co-filing and/or Support**

**Item 5d:** Approve Classification of Beef

**Vote: FOR**

#### **Rationale:**

A vote FOR is warranted, as we note that Woolworths has removed beef from its list of high-risk commodities under its no-deforestation goal for 2025, after having identified beef as a primary deforestation-linked commodity in 2024. This change represents a setback in the company's deforestation strategy, given that Australia is a globally recognised deforestation hotspot, where beef pasture expansion is the leading

driver of forest loss, and considering Woolworths' position as the country's largest beef retailer. The removal of beef from the scope of high-risk commodities may expose the company to increased regulatory, supply chain, and reputational risks, which could have material financial implications over the medium to long term.

### **BP Plc. Energy, United Kingdom**

**AGM, April 17, 2025**

**Priority Trigger: Climate Director Accountability**

**Item 3:** Re-elect Helge Lund as Director

**Vote: AGAINST**

#### **Rationale:**

A vote AGAINST incumbent board chair Helge Lund is warranted as the company withdrew significant climate targets and made substantial changes to its business strategy without seeking shareholder approval. Given that

the Board Chair Helge Lund plans to step down in 2026, the Audit and Safety & Sustainability Committees are now increasingly responsible for climate oversight.

<sup>18</sup> Please note that you can find Candriam's votes and rationale for all say-on-climate proposals voted in 2025 on [Predeclaration of Voting Intentions | Candriam](#)

**Item 7:** Re-elect Tushar Morzaria as Director

**Vote: AGAINST**

**Rationale:**

A vote AGAINST incumbent Audit Committee Chair Tushar Morzaria is warranted, as the company has abandoned key climate targets and significantly altered its business strategy without having secured shareholder approval. This transition

further underscores concerns over the Audit Committee’s shortcomings in adequately integrating mid- and long-term climate risks into its assessment of the company’s key risk exposures.

**Item 8:** Re-elect Melody Meyer as Director

**Vote: AGAINST**

**Rationale:**

A vote AGAINST incumbent Sustainability Committee Chair Melody Meyer is warranted, as the company has abandoned key climate targets and significantly altered its business strategy without having secured shareholder approval. Given

that the Board Chair Helge Lund plans to step down in 2026 and we do not know who the next Chair will be, the Safety & Sustainability Committee will be increasingly responsible for climate oversight.

## Social

### Marks & Spencer Group PLC Food and Staples Retailing, United Kingdom

AGM, July 1, 2025

**Priority Trigger: Specific Shareholder Resolution Co-filing and/or Support**

**Item 27:** Oversee the Preparation of a Report to Provide Investors the Information Needed to Assess the Company’s Approach to Human Capital Management

**Vote: FOR**

**Rationale:**

A vote FOR is warranted as human capital management is a material driver of long-term performance for Marks & Spencer, particularly given the company’s large workforce and exposure to cost of living, retention and operational resilience risks. While the company provides some disclosure on workforce matters, Candriam considers that the current reporting fails to allow investors to fully assess how remuneration and broader human capital practices support workforce stability, productivity and fair treatment.

A more structured and transparent report on the company’s human capital management approach, including how wage practices are assessed against subsistence and fairness considerations, would be appropriate and decision-useful. Enhanced disclosure would support investors’ understanding of potential workforce-related risks and how these are managed; it is also aligned with Candriam’s expectations on decent work and sustainable value creation.

# Governance



## Danone SA Food, Beverage and Tobacco, France

AGM, April 24, 2025

Priority Trigger: Previous/Ongoing Engagement

Item 11: Approve Remuneration Policy

**Vote: AGAINST**

### Rationale:

In recent years, we have observed the company's efforts to incorporate new criteria related to health, nutrition, and employee well-being into its variable compensation structure. We have duly noted the inclusion of a new metric on water consumption intensity (average water intensity reduction in Danone's production sites in 2026 vs 2023) within the long-term incentive plan, which we view as a positive step. Additionally, the company's greenhouse gas (GHG) emissions reduction target covers the entire value chain (Scope 1-3), aligning with its ambitious GHG emission reduction goals.

However, we have also identified areas of concern, notably regarding the variable remuneration scheme. First, we have noted a lack of disclosure on target levels for Short-Term Incentive (STI) post-performance, raising questions over

alignment between STI and LTIP targets. The risk is that executives may be rewarded annually for meeting GHG emission reduction targets, while failing to achieve long-term targets for the same metric by the end of the cycle. Granular disclosure is necessary for shareholders to assess alignment and challenge any discrepancies between STI and LTIP targets.

Moreover, we have reservations about the variable payment structure. None of the non-financial metrics reflect the company's management of plastic, a significant sustainability challenge highlighted by legal actions from an NGO. Given the importance of reducing plastic pollution, the company's overall performance, which forms the basis for the CEO's remuneration, should include progress in this area. Lastly, the company does not have a claw back policy.



## Schneider Electric SE Electric Equipment, France

AGM, May 7, 2025

Priority Trigger: Governance Related Concerns and Close Monitor

Item 11: Approve Remuneration Policy

**Vote: ABSTAIN**

### Rationale:

A vote to ABSTAIN is warranted on this remuneration report. The remuneration paid and the wording of the remuneration policy are contradictory, and the termination payment exceeds the total cash compensation actually paid over the former CEO's entire term of office.

The company made it clear during the engagement prior to the meeting that it is the interpretation given to the triggering

clause by the board and the departing CEO, and that this mechanism does not intend to reward him for failure. While we understand the company's explanations and the change of CEO, the remuneration package raises questions on whether the company has a robust succession strategy, including the capacity to assess the skills and competences of executives accurately.

## ArgenX SE Pharmaceuticals, Biotechnology and Life Sciences, Netherlands

EGM, November 18, 2025

Priority Trigger: Governance Related Concerns and Close Monitor

Item 2: Approve Remuneration Policy

**Vote: FOR**

### Rationale:

A vote FOR is warranted because the revised remuneration policy demonstrates responsiveness to shareholder feedback, removes the disproportionate future-CEO LTI quantum from the rejected May 2025 AGM proposal, and rebalances the peer group with greater European representation. Compared with the current 2021 framework, it also introduces defined LTI caps, a 50 percent performance-based PSU component, a three-year cliff vesting schedule, and strengthened shareholding requirements, all of which improve structure and transparency.

However, we raise concerns over the fact that the overall pay opportunity would exceed 450 percent of the base salary, which is not in line with our policy. As such, we shall monitor the remuneration paid for 2025 closely and conduct in-depth analysis into the Pay for Performance Alignment.

# Promoting Sustainable Development.

Industry associations and responsible investment working groups that we are part of.

	Name of Association	Joined in
<b>SRI Working Groups within:</b>	<a href="#">AFG</a> – Association Française de la Gestion financière	2003
	<a href="#">BEAMA</a> – Belgian Asset Managers Association	2004
	<a href="#">EFAMA</a> – European Fund And Asset Management Association	2010
	<a href="#">ALEI</a> – Association of the Luxembourg Fund Industry	2024
<b>Several sustainable investment forums:</b>	<a href="#">VBDO</a> – Dutch Sustainable Investment Forum	2007
	<a href="#">Forum Nachhaltige Geldanlagen</a> (Germany, Switzerland & Austria )	2010
	<a href="#">Swiss Sustainable Finance</a> (Switzerland)	2014
	<a href="#">Forum pour l'Investissement Responsable</a> (French SIF FIR)	2014
	<a href="#">Forum per la Finanza Sostenibile</a> (Italy SIF)	2015
	<a href="#">UKSIF</a> – United Kingdom Sustainable Investment Forum	2016
	<a href="#">US SIF</a> – United States Forum for Sustainable & Responsible Investment	2016
<b>Other sustainability-oriented investor bodies</b>	<a href="#">IIGCC</a> – The Institutional Investors Group on Climate Change	2020
	<a href="#">Investor Alliance for Human Rights</a> (ICCR Initiative)	2021

As an asset manager, Candriam also actively promotes sustainable finance by educating the next generation of responsible investors. This is done via our Candriam Institute for Sustainable Development and especially with the Candriam Academy initiative ([Home - Candriam](#)), which offers courses designed to increase the understanding of anyone who is interested in sustainable investing and ESG factors in the investing industry. As of December 2024, the Academy provides online free training to more than 16,400 individuals across 116 countries.

## Regarding how Candriam engages with policymakers, including:

- Related governance processes in place ,
- How we ensure alignment with our position on sustainable finance,
- Candriam policy engagement activities or those conducted on our behalf,

All related information will be made available in our forthcoming 2024 CSR report, as well as additional details<sup>19</sup> on our guiding principles on ESG, promotion and influence, are available on our [Publications webpage](#).

<sup>19</sup> These, including our [Guiding Principles](#) and other documents on our website, are updated as changes occur.



**€163 Bn**

**of assets under management**  
31 December 2025



**600+**

**experts at**  
**your service**



**+25 years**

**of innovation**  
**and expertise**

This is a pre-marketing communication. The information contained in this document is intended for the addressee only and may contain Candriam's opinion and proprietary information. The opinions, analysis and views expressed in this document are provided for information purposes only, it does not constitute an offer to buy or sell financial instruments, nor does it represent an investment recommendation or confirm any kind of transaction.

Although Candriam selects carefully the data and sources within this document, errors or omissions cannot be excluded a priori. Candriam cannot be held liable for any direct or indirect losses as a result of the use of this document. The intellectual property rights of Candriam must be respected at all times, contents of this document may not be reproduced without prior written approval.

Warning: Past performance of a given financial instrument or index or an investment service or strategy, or simulations of past performance, or forecasts of future performance does not predict future returns. Gross performances may be impacted by commissions, fees and other expenses. Performances expressed in a currency other than that of the investor's country of residence are subject to exchange rate fluctuations, with a negative or positive impact on gains. If the present document refers to a specific tax treatment, such information depends on the individual situation of each investor and may change.