


Engagement
and voting
report

**SICAV PHITRUST ACTIVE
INVESTORS FRANCE**

2025



Since its creation in 2003, Phitrust invests in large listed companies to help them improve their Environmental, Social, and Governance (ESG) practices (Phitrust Active Investors), as well as in innovative social enterprises to give them the financial and human resources to scale up and deploy their impact (Phitrust Partenaires). Two activities, one single mission translated into the company's 'raison d'être': **Invest to act and contribute to the growth of companies that integrate human development and the preservation of our planet at the heart of their strategy.**

■ Decisions of large companies on the distribution of the wealth created and on capital allocation in the economy have an impact well beyond their scope. They have become key players in the search for solutions to social and environmental challenges. By mobilizing institutional investors, Phitrust fully fulfils its role as a committed, constructive and demanding shareholder. Our single objective is to alert companies about the risks and support them in changing their business models. **With more than 20 years of experience and direct relations with the management of major companies, Phitrust is the only independent asset management company to have initiated the filing of 50 resolutions at General Meetings.**

■ Moreover, by mobilizing private and institutional investors towards innovative, committed and inclusive entrepreneurial projects, Phitrust opens a new space between private equity and philanthropy: beyond financial contribution, we support and partnerships are an integral part of our work to create an economy that integrates, without opposing, seek to create a network of experts and committed investors around the entrepreneurs who will accompany them over the long term in order to enhance their impact on society. The economic viability of their model is a guarantee of their sustainability. **Patient capital, the issues of inclusion and the environment. More than 30 social enterprises are supported by our teams, including Simplon, Lita, LemonTri, Alenvi, La Varappe, Les Alchimistes, etc.**

June 2021

Phitrust becomes a mission-driven company (“entreprise à mission”).

September 2021

Under the « **Sustainable Finance Disclosure Regulation** » (SFDR), **the fund is classified as article 9**, the most ambitious category of sustainable funds. The engagement policy on which the fund's strategy is based determines investment choices and supports companies in achieving the sustainable development objectives set ex-ante

June 2023

First audit of the Phitrust mission report by an independent third-party body with a very favourable opinion.

June 2023

Phitrust affirms its commitment to the distribution of value and becomes the first asset management company with **SAPO** (“Société Anonyme à Participation Ouvrière”) status, allowing employee participation in governance and value creation (dividend).

January 2024

Phitrust celebrates its **20 years of stewardship through the Phitrust Active Investors France mutual fund (hereinafter «Sicav»).**

March 2024

The Phitrust Active Investors France Sicav is awarded the Le Revenu **“best-performance over 3 years”** Trophy in the French SRI equities category

Editorial

DO YOU NEED TO BE RADICAL TO BE HEARD?

For more than two decades, shareholder engagement in France has been evolving toward greater responsibility, transparency, and dialogue. From the very beginning, Phitrust has been part of this movement, convinced that active, demanding, yet constructive shareholding is a powerful driver to bring lasting transformation to large companies and to create value.

A demanding dialogue for a successful transition

Since 2003, Phitrust has engaged in dialogue with the leaders of CAC 40 companies and has filed 50 shareholder resolutions on key ESG issues at General Meetings. We are convinced that companies adopting a balanced governance and paying attention to all stakeholders, will be best equipped to succeed in their environmental and social transition and to create long-term value. Climate commitments must be credible, grounded in science (such as the SBTi Net Zero standard), and paired with a fair distribution of the value created. Thoughtful shareholder engagement is a powerful lever to accelerate these transformations responsibly.

A sustainable and performing investment strategy

Our commitment goes beyond dialogue—it drives our investment decisions. The Phitrust Active Investors France Sicav, awarded the Le Revenu “best-performance over 3 years” Trophy in the French SRI equities category in 2024, exemplifies this strategy: generating extra-financial “alpha” to deliver financial returns. We overweight companies that show a real ability to engage, listen, and act. This is the approach that allows us to combine ESG impact with long-term performance.

Concrete examples: Renault and TotalEnergies

Renault illustrates our long-term approach. As early as 2006, we raised concerns about the group’s governance, particularly the concentration of power in the hands of Carlos Ghosn. At the time, few paid attention. The 2018 crisis, however, confirmed our concerns. Since then, the group has undergone profound changes, notably with the arrival of Luca de Meo and the reorganization around Ampere, Power, and Horse—and likely again with François Provost’s appointment. Another example: TotalEnergies. Back in 2000, following the sinking of the Erika oil tanker, we opened a dialogue on environmental risks. Since then, we have filed several key resolutions (2011, 2016, 2020). In 2024, we challenged the group on its share buyback policy, which raises questions about whether the energy transition is truly being prioritized. Shouldn’t shareholders themselves also reassess their expectations for returns in light of today’s climate challenges?

A more favorable framework, but dialogue remains fragile

The “Pacte” Law and changing mindsets have strengthened the role of shareholders. More and more institutional and individual investors are speaking up, asking questions, and filing resolutions. This movement is essential—but still fragile: companies are not always ready to listen to dissenting voices. This lack of receptiveness can fuel more radical forms of intervention at General Meetings.

At Phitrust, we believe that constructive, open, and transparent dialogue throughout the year is far more effective than occasional confrontations.

Engagement requires time, expertise, and consistency—but it is precisely this rigor that allows for lasting influence.

Take action firmly, but with subtlety

Do you need to be radical to be heard? We believe not. What matters is not the volume of the message, but its coherence, legitimacy, and ability to mobilize stakeholders over the long term. This has been the path we have followed since 2003, together with those who support and trust us.

A heartfelt thank you to everyone who has accompanied and supported us since 2003! Let’s continue together—and in greater numbers—to champion shareholder engagement that is thoughtful, responsible, and forward-looking.

THE ABSENCE OF SHAREHOLDER ENGAGEMENT: A STRATEGIC AND FINANCIAL RISK?

In 2024, the Phitrust Active Investors France fund was awarded the Le Revenu “best-performance over 3 years” Trophy in the French SRI equities category. This achievement highlights the role shareholder engagement can play in creating sustainable value, combining financial discipline, social responsibility, and environmental vigilance.

A differentiated approach to asset management

The fund primarily invests in **CAC 40** companies, with a clear objective: **to outperform the total return index**. To achieve this, the management team applies a proprietary methodology that allows them to **overweight or underweight** specific stocks. Three key criteria are considered:

- The quality of management’s responses to engagement initiatives,
- The strength of their strategic governance,
- Quantitative analysis of governance events.

This approach reflects a strong conviction: shareholder engagement is not a constraint, but a **lever for long-term performance**, promoting a more transparent capitalism that respects all stakeholders.

Governance: A Value-Creation Driver

Corporate governance is a key determinant of performance. Opaque or complacent governance can lead to value-destructive strategic choices, whereas transparent and responsible governance reduces risks and builds trust.

The case of **Stellantis** illustrates these pitfalls: in 2024, the Board approved the award of almost the entire exceptional share-based bonus to outgoing CEO Carlos Tavares—valued at €4.9 million—tied to shareholder value creation, even as the stock fell 40% over the year and slipped below its IPO level. This mismatch between performance and compensation led one-third of shareholders to oppose the “say on pay,” highlighting the risks of unbalanced governance and overly passive shareholders.

Environment: The Need for Consistency

Shareholder engagement also extends to environmental issues. In 2023, **Phitrust** challenged **Carrefour** at its General Meeting over the exclusion of franchised stores from its consolidated carbon footprint. These stores account for more than half of revenue and a significant portion of operational activity. This omission undermined the credibility of the group’s climate strategy and obscured the true scale of efforts needed to meet decarbonization targets, while also exposing Carrefour to regulatory and reputational risks.

Phitrust’s intervention helped open a dialogue. The group ultimately included this scope in its 2024 reporting, thereby strengthening the consistency and credibility of its approach.

When Inaction Destroys Value

The past two years have seen sharp valuation drops across the CAC 40. In many cases, a common factor emerges: the absence of engaged and demanding shareholders.

Take **Kering**, for example, whose stock fell 40% in 2024. Despite repeated warnings about its overreliance on Gucci and a poorly calibrated turnaround strategy, few shareholders pressured the Board. The result: avoidable destruction of market value.

Demanding Oversight Over Complacency

These cases show that passive shareholding comes at a high cost. Excessive compensation, risky strategies, environmental oversights—without scrutiny or challenge, these issues thrive until the market enforces a harsh correction.

In contrast, **active engagement** fosters transparency, strategic alignment, and social and environmental responsibility. Far from harming performance, it accelerates it.

Toward a New Standard

Our belief is simple: shareholder engagement must become **the standard, not the exception**. It is the foundation for building a more sustainable, responsible, and value-creating capitalism.

That is why, for over 20 years, Phitrust has been engaging with the leaders of France’s largest companies and has filed **50 shareholder resolutions on key ESG issues at general meetings**. We focus our portfolios on companies that commit to limiting climate change and their impact on natural ecosystems, while ensuring fair and balanced compensation practices.

ENGAGEMENT STRATEGY

2025

Championing a demanding
vision of our responsibility as
engaged shareholders in driving
the business model transition
of major companies

2024 - 2025 SUMMARY AND KEY FIGURES

Our investment universe:

All of the CAC40 Index companies

Why large companies:

The decisions taken by large companies on the distribution of wealth created and the allocation of capital in the economy have **an impact well beyond their scope**. They have become key players in the search for solutions to social and environmental challenges. **How they integrate these issues into their strategic thinking is a key indicator for investors, shareholders and stakeholders**. We are convinced that **investors have a responsibility to ensure that companies and their managers accelerate the transition of their business model** and put social and environmental issues at the core of their strategy.

Key objectives and intended impacts:

- Act as an engaged shareholder in listed companies, **using all levers of shareholder engagement to drive improvements in strategic governance as well as environmental and social practices**.
- Promote the **evolution of shareholder engagement practices** so that the questions and votes of minority shareholders are heard.
- Act in a **balanced and pragmatic** manner, taking into account the demands and constraints of **all stakeholders**

In 2022, Phitrust strengthened its commitments :

- So that by 2030, CAC40 companies achieve a **just transition** to **carbon neutrality** and alignment with **the +1.5°C trajectory**.

IN 2024 / 2025 OUR ENGAGEMENT EFFORT HAVE BEEN QUANTIFIED THROUGH :

40 letters sent to executives, board chairs, supervisory board members, and key directors ahead of General Meetings, covering all environmental, social, governance, and ethics-related issues. Each topic is addressed according to the company's sector and specific situation.

Our objective: to define the themes of our annual engagement campaign with the Board of the Phitrust Active Investors France fund, and to regularly adjust the weighting and measured evolution of our portfolio holdings based on the responses received.

21 meetings were held with executives, and **12 written responses** were received ahead of General Meetings. **13 companies** provided no formal response, either written or oral—four more than the previous year.

Participation and voting at 39 CAC 40 General Meetings, representing **98%** of the companies within our voting scope, covering a total of **970 resolutions**:

- We voted **in favor of 723 resolutions**;
- We voted **against 241 resolutions**;
- We **abstained on 6 resolutions**.

2 Public Initiatives:

Vivendi: called for a vote against Vivendi's spin-off, approved at the General Meeting on December 9, 2024, alongside CIAM (see p.16).

Eurofins Scientific: submitted written and oral questions on the group's governance and environmental objectives (see p.15).

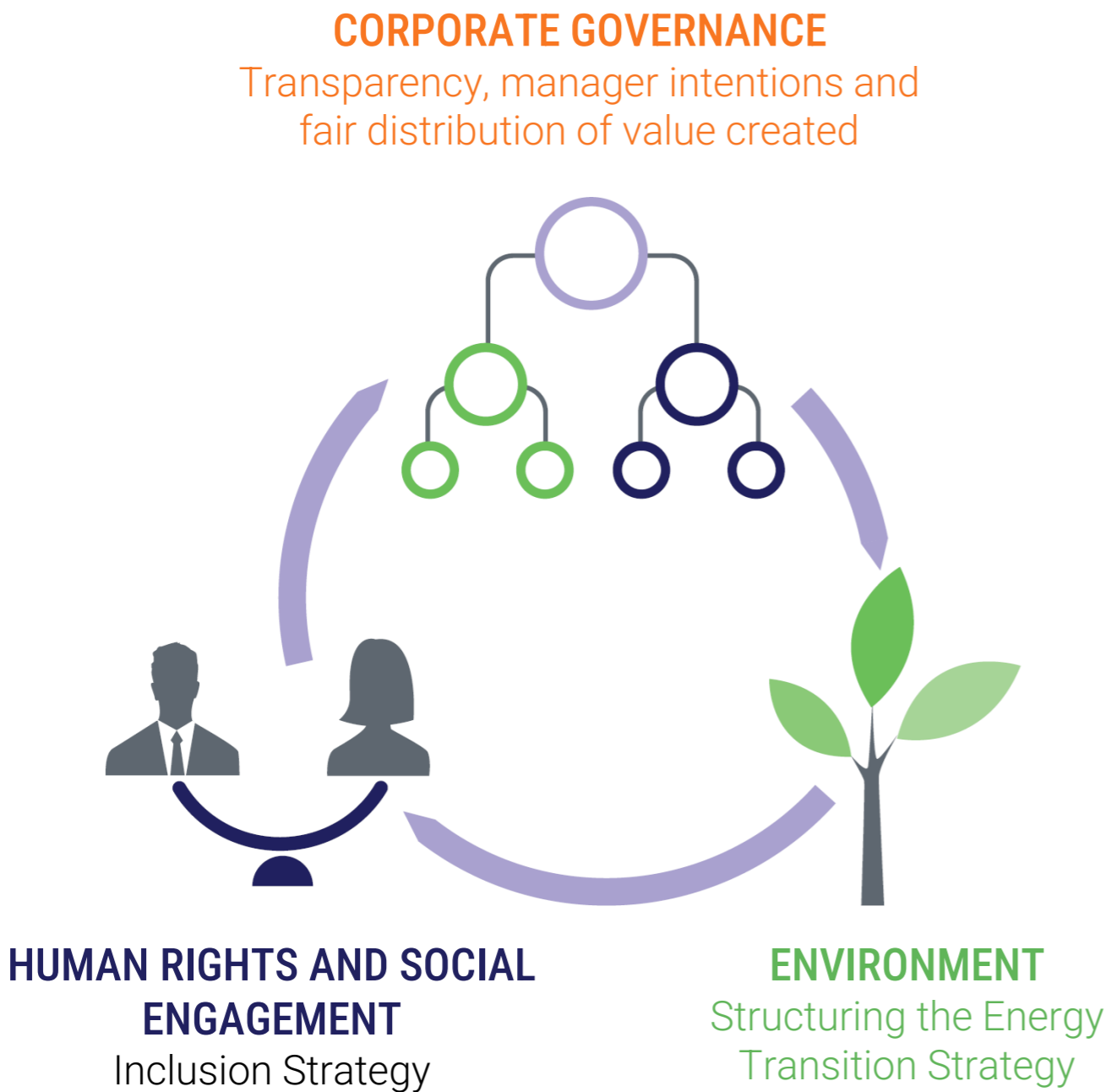
OUR ENGAGEMENT APPROACH GOVERNANCE AT THE CORE OF THE STRATEGY

Analysing companies from a strategic governance perspective

We have always analysed companies through the lens of governance: **it is an increasingly central issue for all stakeholders. The quality of governance determines a company's ability to effectively transition its business model, while fostering development and maintaining a balance among all engaged parties.** The accountability of boards and their directors is likely to become more prominent in the years ahead.

Changes to the statutory purpose of companies represent a first step. The "Pacte" Law, for example, strengthens the responsibility of boards in strategic decision-making by **formally integrating Corporate Social and Environmental Responsibility.** The global COVID-19 pandemic prompted CAC 40 companies to fully grasp social, societal, and environmental issues, which have grown in importance over the past three years, and current geopolitical crises are not expected to derail the trajectories established by European companies.

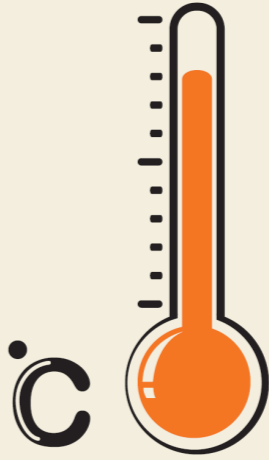
Improving corporate governance facilitates collaboration between issuers and active, engaged shareholders—especially at a time when companies need strong and committed stakeholders in an increasingly competitive and complex world. **Governance has become an essential lever for addressing societal issues.**



« No E, no S, without strong G. Governance is the means; environmental and social challenges are the objectives. »

SINCE 2022 PHITRUST STRENGTHENS ITS COMMITMENTS

- To ensure that by 2030, CAC 40 companies achieve a **just transition** toward **carbon neutrality** and alignment with the **+1.5°C pathway.**
- To this end, the SICAV has set out **two new objectives and monitoring criteria:**



Climate alignment

100% of companies aim to align with the 1.5°C trajectory and carbon neutrality (SBTi)



Climate alignment

Alignment of Interests 100% of portfolio companies reflect their ESG objectives in how value is shared among executives, employees, and shareholders

OUR ENGAGEMENT POLICY

RAISE AWARENESS, ALERT, TAKE ACTION

Phitrust's approach is constructive and pragmatic. Our dialogue focuses on the company's strategic level, through informed, ongoing exchanges with executives and board chairs that we have maintained for more than 20 years.

This dialogue takes many forms, adapting to each context: direct engagement with management first, and, when necessary, public action thereafter. As an active—not activist—shareholder, we are committed to respecting each step of this process.

Our guiding principles for responsible shareholder engagement:

- **Maintain direct year-round dialogue with company executives before considering any public action, including the filing of resolutions.**
- **Bring investors together around our initiatives.**
- **Hold shares for the long term.**
- **Not resort to share loans.**
- **Avoid litigation with companies**, believing that shareholders, acting collectively, can “make their voices heard”. This approach allows us to consistently seek consensus, recognizing that board members and corporate officers are elected by shareholders.

We use ALL the levers of engagement and dialogue

- **Private initiatives** (letters, meetings, confidential reports)
- **Public initiatives** (written questions, shareholder resolutions, AGM interventions)
- **Individual or collaborative actions** (co-filing resolutions, PRI platform, etc.)
- **Targeted or thematic approaches** with specific companies
- And of course, systematic **voting** at every AGM of CAC 40 companies

THE IMPORTANCE OF DIALOGUE WITH COMPANIES BEFORE ANY PUBLIC ACTION



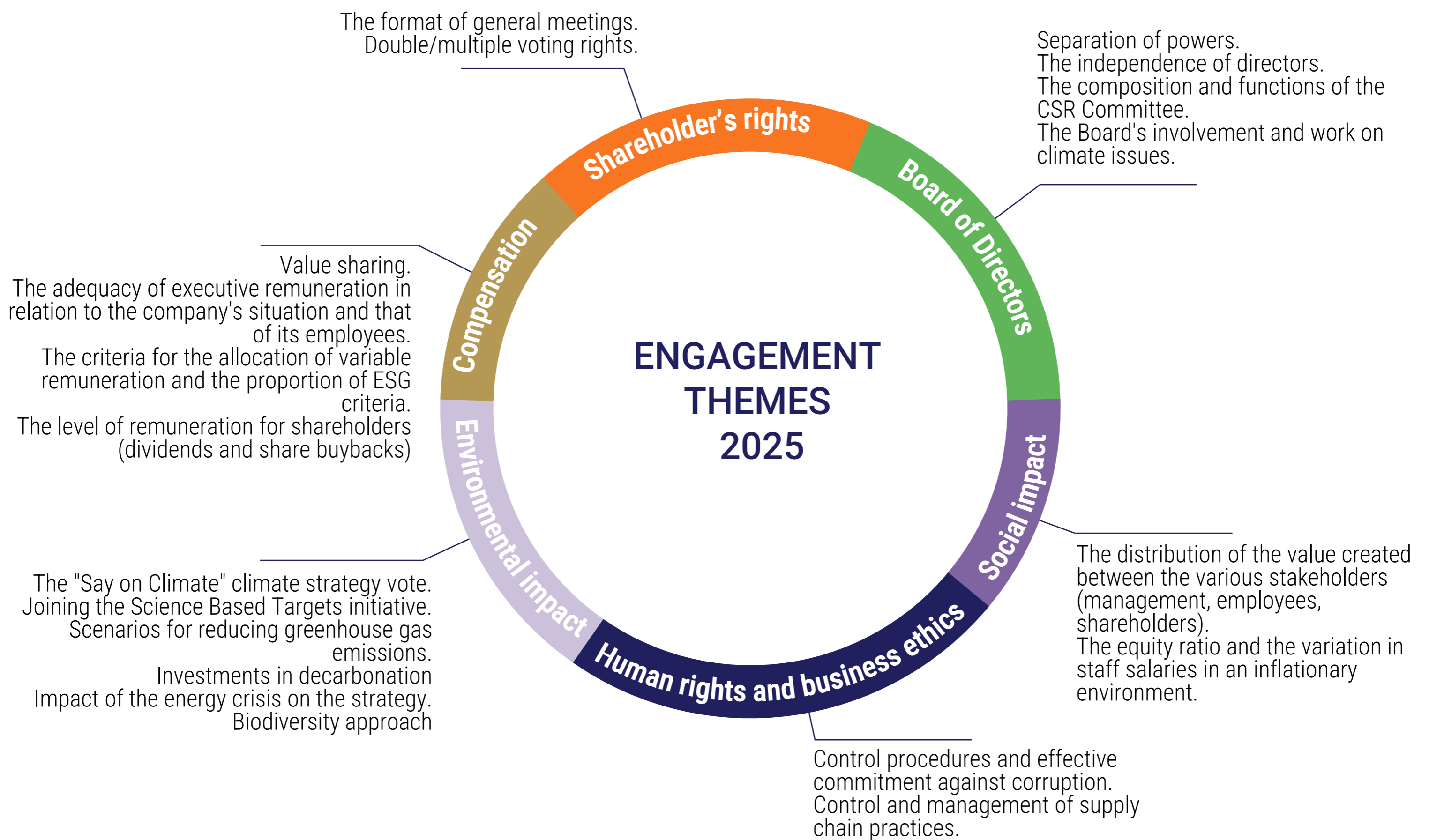
- 4 Summary of General Meetings and votes
Assessment of the engagement campaign – Drafting Summary reports – Drafting the PRI report (Principles of Responsible Investment)

Every step counts !

The Paris Agreement, adopted in December 2015, has accelerated the growth of socially responsible investment and so-called sustainable finance. Beyond reporting obligations, investors increasingly view shareholder engagement as a key strategy for responsible investing. Yet, some often confuse routine exchanges between investors and companies with targeted ESG-focused engagement; others skip intermediary steps and move straight to filing public resolutions, putting company management and boards on the spot. But is this approach justified, given the urgency, seriousness, and complexity of the issues at stake, and the interests of other stakeholders?

Our experience suggests the opposite: every step of engagement can be leveraged effectively. We have achieved significant results through early and sustained dialogue with leaders of major groups, including TotalEnergies, Carrefour, and even Danone. Shareholder engagement entails a responsibility on the part of shareholders toward the company.

THEMES ENGAGEMENT PRIVATE DIALOGUE



Broadening the Scope of Engagement Topics:

This year, two topics received particular attention:

■ **Share buybacks with cancellations:** Our questions focused on companies' ability to balance returning cash to shareholders with allocating capital to long-term investments. We specifically targeted companies that had implemented significant share buyback programs for cancellation, especially when directly affected by energy transition challenges. In these cases, such allocation decisions raise questions about the consistency of their strategy and their environmental responsibility.

■ **Biodiversity:** We have expanded our environmental focus to include biodiversity—a topic still largely overlooked by companies but crucial for the sustainability of their operations. We engaged companies on how they address this issue, including its materiality and the use of biodiversity reporting frameworks.

INDIVIDUAL ENGAGEMENT

Confirming and strengthening
our action, at a time when
shareholder engagement is the
most effective investment
practice to drive companies to
improve their practices and
create long-term value

GENERAL MEETINGS 2025 OVERVIEW (1)

ESG themes remain in focus

At the 2025 General Meetings of CAC40 companies, sustainability issues continued to hold center stage—despite an increasingly “anti-ESG” political climate—driven in part by the January 1, 2024 entry into force of the CSRD (Corporate Sustainability Reporting Directive). Many companies, including **BNP Paribas, Edenred, Legrand, and Veolia**, enriched their presentations with non-financial disclosures, often framed by detailed roadmaps. Several emphasized that their ESG strategies pre-dated the CSRD. Carrefour stood out as one of the few companies to present specific biodiversity targets, and the only one to publish an annual biodiversity footprint.

Beyond climate, discussions between shareholders and executives broadened to governance—particularly executive pay—and to social issues, which until recently received little attention at AGMs. Companies such as **Bouygues and Vinci** took the time to explain their eligibility and alignment with the EU taxonomy.

Others voiced concerns about existing regulation: **Air Liquide** called for simplified reporting obligations, arguing that resources are better spent on concrete emission-reduction projects, while **Stellantis** criticized what it sees as unrealistic EU electrification targets. In contrast, **Sanofi and Bureau Veritas** touched only lightly on sustainability, focusing instead on their business strategies.

This year, only **Engie** tabled a “say-on-climate” resolution, which passed with 96% support, reaffirming the group’s commitment to net zero by 2045, with strengthened interim targets for 2030.

Tariffs: a recurring concern

While executives generally struck a reassuring tone, many AGMs addressed the potential impact of tariffs proposed by the Trump administration. **Stellantis and Safran**, with significant North American exposure, expressed caution over the risk of rising trade barriers. By contrast, service-oriented groups like **Capgemini**

expect limited impact. **Hermès** argued it could offset any tariff headwinds through its pricing power.

Luxury and automotive under pressure

The automotive and luxury sectors illustrated sharp contrasts within the CAC40.

Renault and Stellantis both highlighted a tough environment, marked by weak demand, regulatory pressure, and escalating trade tensions.

Luxury also showed signs of fatigue. **Kering** disappointed on results, with governance concerns mounting—especially following the announcement of Luca de Meo’s appointment as CEO. **LVMH** adopted a more assertive tone but still posted weaker performance, with Q1 2025 revenue down 3%, led by sharp declines in Wines & Spirits in the US and Japan. In contrast, **Hermès** continued to outperform its peers, thanks to its positioning in timeless, ultra-high-end luxury.

GENERAL MEETINGS 2025 OVERVIEW (2)

Executive pay: broadly approved, but not without criticism

Once again, executive compensation packages received strong backing from shareholders in 2025, with approval rates averaging above 90%.

Still, some votes revealed growing discontent. At **Carrefour**, Alexandre Bompard's 2024 pay was approved by only 61% of shareholders, down from 70% the previous year. At **Stellantis**, the remuneration report (an advisory vote) garnered just 67% support, compared with 70% in 2024.

Other examples include **EssilorLuxottica** (74%) and **Sanofi** (75%), both subject to ex-ante votes, where approval rates highlighted notable shareholder reservations.

Overall, despite ongoing debates around pay gaps between executives and employees, shareholder opposition remains limited.

Share price performance under intense shareholder scrutiny

Falling stock prices were a recurring theme at CAC40 General Meetings, with investors pressing management on how they plan to restore value. Against a backdrop of weak growth, rising interest rates, and escalating trade tensions, several companies faced sharp declines in market capitalization. Shareholders directly questioned groups such as **Carrefour, Kering, Renault, and STMicroelectronics** on their strategies for reversing share price declines and rebuilding mid-term performance.

What lies ahead in 2026–2027?

The EU Corporate Sustainability Due Diligence Directive (**CS3D** – Directive (EU) 2024/1760), adopted on 24 May 2024, will require large European companies to identify, prevent, and mitigate serious human rights and environmental impacts across their value chains.

Article 15 of the directive mandates that companies—including CAC40 constituents—adopt a climate transition plan aligned with the Paris Agreement's 1.5°C target. Originally due for the 2026 financial year, implementation has been pushed back to 2027 following an extension granted to Member States for transposition. The plan must include science-based targets, be embedded in corporate strategy, and be subject to verifiable monitoring.

However, the June 2025 political agreement among EU Member States significantly diluted the CS3D: thresholds for applicability were raised, and due diligence requirements were limited to direct suppliers. This scaling back undermines the ambition of the original text. Key issues, such as the scope of mandatory ESG indicators, remain unsettled, leaving uncertainty around the final regulatory framework. For investors, this means close monitoring of both regulatory developments and companies' actual practices will be essential.

REVIEW OF ENGAGEMENT ACTIONS

PRIVATE DIALOGUE

Each year, before the general meetings, we send a detailed letter to the leaders and board members of each CAC 40 company, including recommendations to improve their ESG practices.

In total, 523 questions were raised ahead of the general meetings, of which...

24%

directly concerned governance issues

52%

concerned the environmental impact of companies

24%

concerned their social impact

Proposals made by Phitrust to CAC40 leaders:

Ahead of the 2025 AGMs, we presented each CAC40 company with **nine main recommendations to improve their ESG practices**:

1. Respect the principle “one share, one vote.”

2. Annual review of separating the roles of Chair and CEO.

3. Clearly distinguish the purposes of share buyback programs.

We asked companies to authorize share buybacks through separate resolutions depending on their purpose:

- Covering long-term incentive plans (LTIP) or employee share ownership schemes,
- Cancelling shares as part of a shareholder return strategy.

4. Limit anti-takeover measures not subject to shareholder vote.

Some defensive clauses, such as early eligibility for financing or termination clauses in commercial contracts, bypass shareholder approval. We recommended providing specific disclosure on these clauses at the AGM.

5. Carbon emissions: prioritize investment over offsetting.

Given the limits of carbon offsetting, we suggested companies redirect budgets for carbon credits toward high-impact transformation investments, especially solutions that achieve effective emissions reductions.

6. Biodiversity: strengthen transparency.

We invited companies to clearly explain how their activities relate to biodiversity at upcoming AGMs, including dependencies, impacts, and commitments, to better integrate this issue into their sustainable strategy.

7. Decent wages in the value chain.

We recommended integrating decent wages into supplier selection and evaluation criteria, in line with companies' social commitments and growing stakeholder expectations.

8. Communication and the risk of greenwashing.

We warned boards that some communications may be perceived as greenwashing by young graduates, particularly in high-carbon sectors. This could harm talent attraction. Communication must align with concrete, measurable commitments.

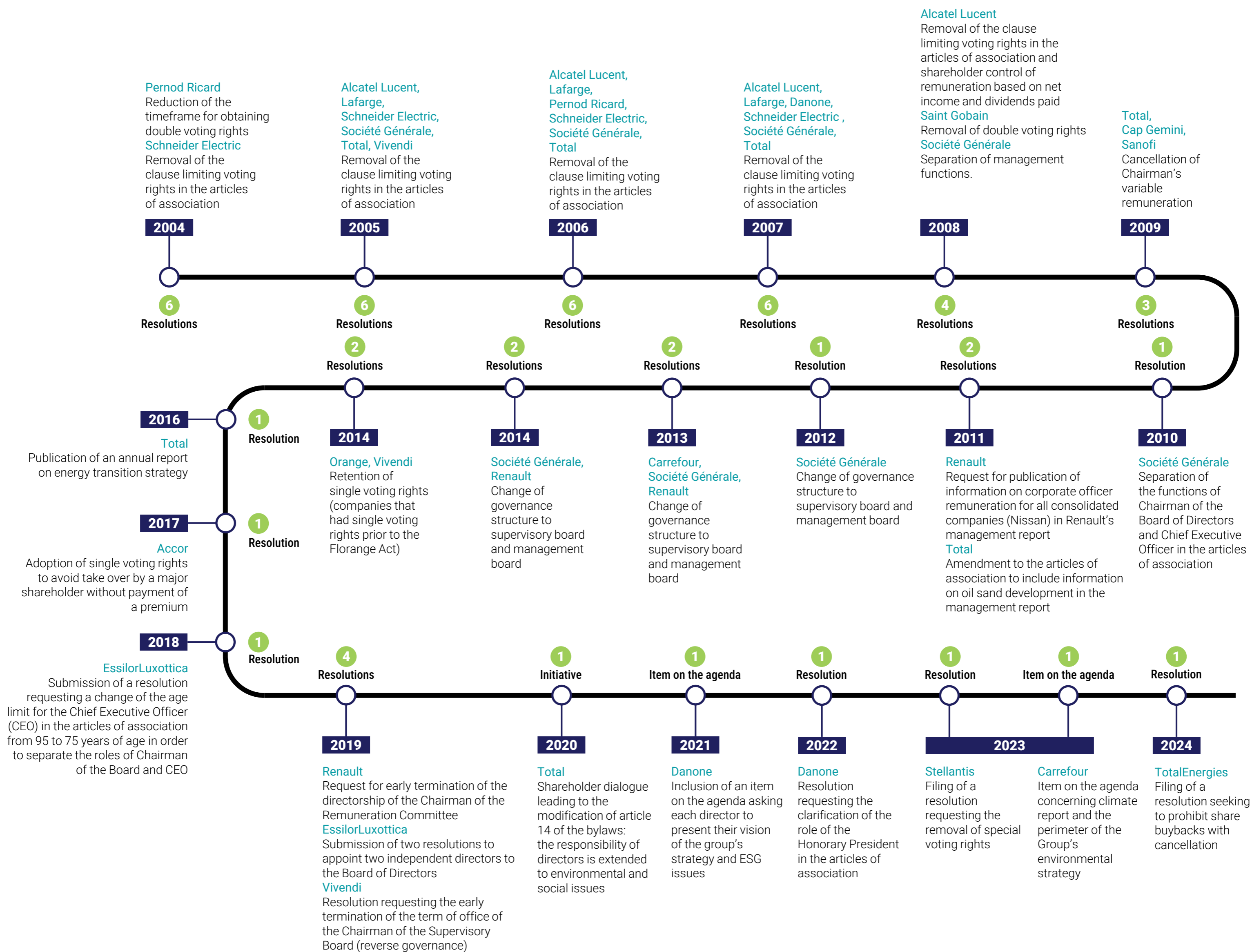
9. Executive compensation: prioritize the long term.

Building on our December 2024 proposal to replace the CEO's annual bonus with a long-term performance share plan linked to transformation objectives beyond five years, this year we recommended:

- Structuring compensation to clearly prioritize long-term value,
- Linking performance criteria in long-term plans to the company's environmental and social transition trajectory.

OUR ENGAGEMENT POLICY

50 EXTERNAL RESOLUTIONS FILED SINCE 2003



20+

Years of constructive dialogue and engagement with the leaders of European listed companies



5,300+

Private ESG initiatives: letters, meetings, dialogues with the executives & boards of directors of CAC40 companies



78

Public initiatives (oral interventions and written questions in the General Meeting)



50

External resolutions tabled since 2003, of which 5 obtained scores above 50% and 2 were adopted (amendment of the bylaws)

A number of proposals were adopted following our initiatives and the vote on the resolutions at the AGM: creation of specialised committees, abolition of voting rights restrictions, postponement of the dividend payment date, abolition of variable remuneration for Chairmen, membership of SBTIs, etc. This fundamental work is part of a structured, long-term approach, and demonstrates that assuming one's responsibility as an active shareholder requires a long-term vision, technical expertise, knowledge of the issues involved, relationships based on trust and the determination needed to move key issues forward.

INITIATIVE 2025

EUROFINS SCIENTIFIC

WRITTEN AND ORAL QUESTIONS

GOVERNANCE AND CLIMATE



Eurofins Scientific, one of the global leaders in bioanalytical testing, was recently targeted by activist hedge fund Muddy Waters. In a report published in June 2024, Muddy Waters alleged that the company had overstated its earnings, cash position and certain assets, describing it as a business “optimised for malfeasance”. The report also highlighted real estate transactions between Eurofins Scientific and its founder, Gilles Martin (who holds 33% of the share capital and 67% of the voting rights), raising concerns about the company’s governance. These disclosures triggered a sharp decline in the share price and reignited concerns over the group’s transparency.

2025 AGM

WRITTEN QUESTIONS AHEAD OF GENERAL MEETING

■ Eurofins Scientific is regularly criticised for weaknesses in its governance and a lack of transparency. Its organisational structure, comprising more than 1,500 subsidiaries, makes the group particularly difficult to analyse. We were also surprised to note that the 14th resolution of the 2025 General Meeting proposed the renewal of Deloitte’s mandate as statutory auditor, despite the firm having acknowledged in 2023 that it had certified inaccurate financial statements, which led to a major accounting restatement..

■ We questioned the company regarding the 18th resolution relating to the acquisition of real estate assets owned by the family holding company, Analytical Bioventures SCA, and leased to Eurofins.

■ We also noted that, in its annual report, the company offset 200,000 tonnes of CO₂ equivalent in 2024, representing nearly half of its reported emissions. In addition, emissions related to capital goods and to the majority of purchased goods and services were not included in the company’s total reported emissions, even though they are almost of a similar magnitude.

AGM PARTICIPATION

In the absence of a live broadcast, we attended the General Meeting in person, which was held in Luxembourg. Only three external shareholders, including Phitrust, were present—an unusually low level of attendance for a CAC 40 company.. **We therefore raised our questions orally**, enabling them to be shared with the other shareholders and allowing for direct exchanges with the Chairman and Chief Executive Officer.

EUROFINS SCIENTIFIC RESPONSES

The Chief Executive Officer of Eurofins Scientific responded to the issues we raised as follows:

- With regard to governance, the group’s strategy is to delegate responsibility for financing, cash management and human resources to each individual entity, which may result in an organisational structure that is more difficult for shareholders to understand. As regards the renewal of the statutory auditor, the alleged misclassification error was said to relate to a partner company and would not call into question the relationship with Deloitte.
- Regarding the real estate acquisitions, these were initiated following a request from Muddy Waters. An independent, dedicated committee was established to define the scope of the properties to be acquired.
- On environmental matters, certain emissions are not yet included, as their calculation is not considered sufficiently reliable at this stage. In the meantime, Eurofins Scientific has chosen to offset all of its emissions, with the level of offsetting expected to decrease as progress is made.

CONCLUSION

We had constructive and meaningful exchanges with the company’s management. Nevertheless, the location of the registered office in Luxembourg makes the exercise of minority shareholders’ rights more challenging. The company is controlled by a family holding structure and has an inherently complex organisation. We will therefore remain vigilant and continue the dialogue that has now been re-established with the company in our upcoming engagement campaigns.

INITIATIVE 2025

VIVENDI (1/2)

PUBLIC CAMPAIGN

GOVERNANCE



During the second half of 2024, Vivendi, a media and communications conglomerate de facto controlled by its main shareholder, the Bolloré family, gradually disclosed the details of its plan to split its core activities into three separately listed entities. According to Yannick Bolloré, Chairman of the Supervisory Board, the stated objective is to reduce the conglomerate discount weighing on Vivendi's share price and to unlock value from its underlying assets—notably Canal+ and Havas. However, the choice of the envisaged listing venues appeared largely inconsistent with this value-creation objective.

■ By listing Canal+ as a French public limited company (*Société Anonyme*) on the London Stock Exchange (LSE), the Bolloré group walking the regulatory tightrope while creating unfavourable conditions for minority shareholders. The legal uncertainty surrounding mandatory takeover bid rules¹, the cap on non-EU shareholdings, and the increased complexity of the Canal+ ownership chain are all factors likely to weigh negatively on the valuation of the newly listed entity.

■ By listing Havas as a Dutch public limited company (*N.V. – Naamloze Vennootschap*) on Euronext Amsterdam, Bolloré significantly deteriorates minority shareholders' rights (higher thresholds for filing shareholder resolutions, non-binding Say on Pay, etc.), seeks to introduce multiple voting rights (one vote for four shares), and entrenches control through a Dutch *Stichting* (foundation) holding a golden share in Havas. Once again, these aspects are viewed negatively by the market and are expected to weigh on valuation.

■ Finally, the listing of the publishing activities through a holding company, Louis Hachette Group, on the unregulated Euronext Growth market also entails further disadvantages for minority shareholders (mandatory takeover bid threshold raised to 50% of share capital, lower transparency requirements), as well as reduced share liquidity, resulting in a lower valuation for the stock.

Following these announcements in late October 2024, Phitrust decided to take a public stance against a transaction that benefits no shareholders other than the Bolloré group, which is able to strengthen its control over the assets carved out of Vivendi without paying a “control premium” to minority shareholders².

Bolloré–Vivendi: timeline of a creeping takeover

2012

Bolloré enters Vivendi's share capital (4.4%) and subsequently increases its stake to 5%.

2013

Vivendi acquires 100% of Canal+.

2014

Vincent Bolloré becomes Chairman of Vivendi's Supervisory Board.

2015

- Increase in the Bolloré group's stake in Vivendi (8%).
- At the 2015 General Meeting, Phitrust gathers 1.7% of the share capital and files a resolution seeking to amend the articles of association in order to retain single voting rights. The resolution receives 50% of the votes cast—below the two-thirds majority required for amendments to the articles.
- Bolloré further strengthens its stake in Vivendi (to 14.5%)

between the filing of the Phitrust resolution and the General Meeting.

- Introduction of double voting rights.
- Opinion issued by the European Union regarding Bolloré's takeover of Vivendi.

2017

Vivendi acquires 100% of Havas.

2023

In December, Vivendi announces a plan to spin off and list Canal+, Havas and its publishing activities.

2024

July: announcement of the listing venues for the spun-off entities (London Stock Exchange, Euronext Amsterdam and Euronext Growth).

October: presentation of the detailed terms of the transaction.

9 December: Extraordinary General Meeting approving the project.

From 2015 onwards: gradual increase in Bolloré's stake in Vivendi, reaching 29.9%.

¹ In France, the AMF General Regulation provides that, on a regulated market, a mandatory takeover bid must be launched by any person crossing the threshold of 30% of a company's share capital or voting rights (Article 234-2 of the AMF General Regulation).

² The control premium refers to the additional price paid, above a company's market value, by an investor—particularly in the context of a public offer—in order to obtain control of the company's share capital.

INITIATIVE 2025

VIVENDI (2/2)

PUBLIC CAMPAIGN

GOVERNANCE



EGM – 9 December 2024

A MOVE AT THE EXPENSE OF MINORITY SHAREHOLDERS

The Extraordinary General Meeting held on 9 December 2024 was convened on 30 October, simultaneously with the publication of the regulated documentation relating to the listings of Canal+, Havas and Louis Hachette Group. As a result, the timeframe was particularly tight, with the deadline for filing shareholder resolutions set at 14 November (i.e. the twenty-fifth day preceding the General Meeting).

■ Against this backdrop, Phitrust first conducted an in-depth analysis of the infringements of shareholders' rights and the market risks associated with the transaction. We then engaged in numerous confidential exchanges with the management teams of Vivendi, Havas and Canal+ in order to refine our understanding of the project and to express our reservations regarding the announced value creation.

■ Following this phase of private discussions, we made

our opposition to the triple spin-off and listing public through a press release published on 18 November 2024, calling on shareholders to vote against all resolutions submitted to the 9 December General Meeting. Phitrust subsequently articulated its position to other Vivendi minority shareholders through interviews, webinars and bilateral discussions with institutional investors, as well as with the main proxy advisors.

■ Finally, we attended the 9 December General Meeting in person, taking the opportunity to speak before the Chairman of the Supervisory Board and the minority shareholders present, in order to reiterate and substantiate our opposition to the spin-off.

Despite this public campaign, the General Meeting of 9 December approved the group's split into four separate entities by more than 97%. This exceptionally high level of support can be partly explained by the voting recommendations issued by the largest proxy advisors (ISS and Glass Lewis), as well as by the weight of the Bolloré group's voting rights (29.9%), against the backdrop of a 72% attendance rate.

For Phitrust, while governance balance remained a key concern, the spin-off primarily represented an immediate risk of potential value destruction for Vivendi's shareholders.

Although it is still somewhat early to fully assess the effects of this triple spin-off and listing, it is clear that, as of 28 July 2025, the value creation announced by Yannick Bolloré has not materialised. The shares of Canal+ and Havas have indeed posted negative performance, declining by 15% and 19% respectively compared with their initial listing prices last December.

Litigation and Shareholder Engagement

For reasons similar to those raised by Phitrust, activist fund CIAM conducted a parallel campaign opposing Vivendi's spin-off. It went a step further by initiating several legal actions, notably challenging the AMF's decision that the Bolloré group did not exercise control over Vivendi within the meaning of Article L.233-3 of the French Commercial Code³—effectively exempting Bolloré from launching a mandatory squeeze-out offer (OPR).

After being dismissed by the Paris Commercial Court on 5 December 2024, CIAM ultimately prevailed on appeal. The Court recognised that the Bolloré group did exercise control over Vivendi, due to its strategic position, prominence, as well as the dispersed shareholder base and the high abstention rate at the General Meeting.

The Bolloré group has lodged an appeal with the French Supreme Court (Cour de cassation), but the Court of Appeal's ruling has already prompted the AMF to reconsider whether Bolloré should implement a

mandatory squeeze-out offer on Vivendi, which it ultimately formalised by its decision of 18 July 2025.

CONCLUSION

Both Phitrust's actions, CIAM's efforts, and the AMF's final decision deserve recognition. Should the French Supreme Court (Cour de cassation) uphold the Court of Appeal's ruling, this could provide minority shareholders with a first "exit route," after having been deprived of a control premium.

However, the injunction to launch a mandatory squeeze-out would apply only to Vivendi shares—not to Canal+, Havas, or Louis Hachette Group—even though Vivendi now represents only a fraction of the consolidated valuation prior to the spin-off.

The hearing at the French Supreme Court is scheduled for 25 November 2025.

³ Which defines the notion of control as (i) holding the majority of voting rights at General Meetings, (ii) effectively determining the decisions made at General Meetings through the voting rights held, or (iii) having the power to appoint and remove the majority of members of the governing bodies.

INITIATIVE 2025

ARCELORMITTAL, TELEPERFORMANCE

ORAL QUESTIONS

We attended all General Meetings and raised several oral questions, notably at ArcelorMittal regarding shareholder returns and the investment strategy for decarbonisation, as well as at Teleperformance on artificial intelligence.

ARCELORMITTAL: SHAREHOLDER RETURNS AND INVESTMENT STRATEGY

In 2025, Phitrust attended ArcelorMittal's General Meeting in person, where we expressed our doubts regarding the credibility of the group's CO₂ emissions reduction targets.

The steel industry is one of the most difficult sectors to decarbonise, due to the metal extraction phase, which is heavily dependent on coking coal (providing the carbon required to reduce iron oxide in iron ore into pure iron), as well as the subsequent refining of pig iron in conventional basic oxygen furnaces. However, less carbon-intensive alternative processes do exist, which also allow for a greater share of recycled scrap to be used as input materials. This is notably the case for direct reduced iron (DRI) combined with electric arc furnaces (EAF).

In its 2021 Climate Action Report, ArcelorMittal announced a target of reducing the carbon intensity of its CO₂ emissions (per tonne of steel produced, across Scopes 1 and 2—the most material for the steel industry) by 25% by 2030 compared with 2018 levels. At the time, the required investment effort was estimated at USD 10 billion, approximately 50% of which was expected to be financed through public subsidies. However, by the end of 2024, the actual reduction in emissions intensity had not exceeded 5%, while the group had committed only around USD 1 billion to its transition and had postponed several major decarbonisation projects, notably in France and Germany.



This level of investment stands in sharp contrast to ArcelorMittal's shareholder return policy, under which the group repurchased and cancelled approximately USD 12 billion of its own shares over the past four years, thereby reducing its total number of shares outstanding by 37%.

While acknowledging the challenging environment currently facing the steel sector—global overcapacity, the still very high costs of low-carbon steel, and uncertainties surrounding hydrogen-based direct reduction—we questioned ArcelorMittal on the opportunity that even a partial reallocation of funds devoted to share buybacks towards transition investments could have represented. In particular, a more ambitious rollout of electric arc furnaces (EAF) would have strengthened scrap recycling capacity and significantly reduced emissions.

The group reiterated its position of extreme caution in the current context, with the short-term economic viability of low-carbon steel largely dependent on public policy support.

TELEPERFORMANCE: COMPETITIVE LANDSCAPE AND AI



Phitrust has been engaged in dialogue with Teleperformance, a provider of outsourced customer experience management services, for several years, notably on issues relating to governance balance and value sharing within the group. Over recent quarters, Teleperformance's share price has traded at a discount amid concerns over the potential threat that artificial intelligence could pose to a business model centred on human advisors.

At Teleperformance's 2025 General Meeting, Phitrust raised oral questions to the Chief Executive Officer and the Chairman regarding their view of the competitive environment and the emergence of new entrants—including AI players initially outside the group's core business—that could potentially challenge Teleperformance's competitive position.

Our question was addressed by founder and Chief Executive Officer Daniel Julien, who stated that he did not foresee any immediate threat. First, Teleperformance's operational performance is not weaker than that of its direct competitors. Second, the slowdown in growth observed in 2025 is more closely linked to a corporate services market growing at between 0% and 2%, reflecting a deteriorated global macroeconomic environment that is weighing on clients' investment decisions.

THEMATIC FOCUS

VALUE SHARING

PRESERVING BIODIVERSITY: AN IMPERATIVE FOR COMPANIES

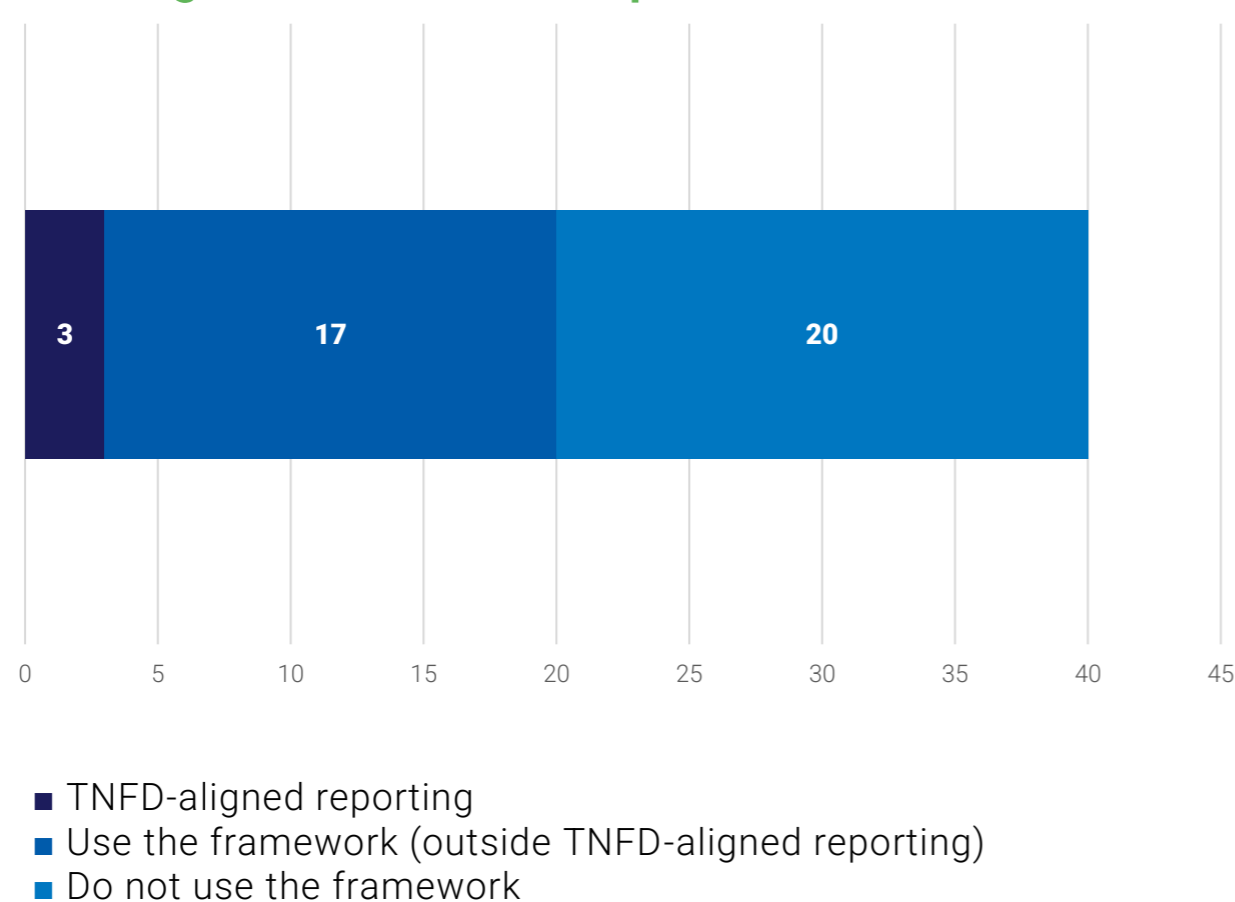
Biodiversity encompasses all living organisms as well as the ecosystems in which they evolve. It forms the foundation of life and underpins the balance of natural environments on which human activity depends. Its rapid erosion directly threatens the ecosystem services that nature provides to our societies. Given their size and influence, CAC 40 companies have a key role to play in preserving biodiversity through their operations, value chains and investment decisions.

In December 2022, COP15 on biodiversity resulted in an ambitious global framework for nature, notably aiming to protect 30% of land and marine areas by 2030 and to halve the negative impacts of business activities on biodiversity.

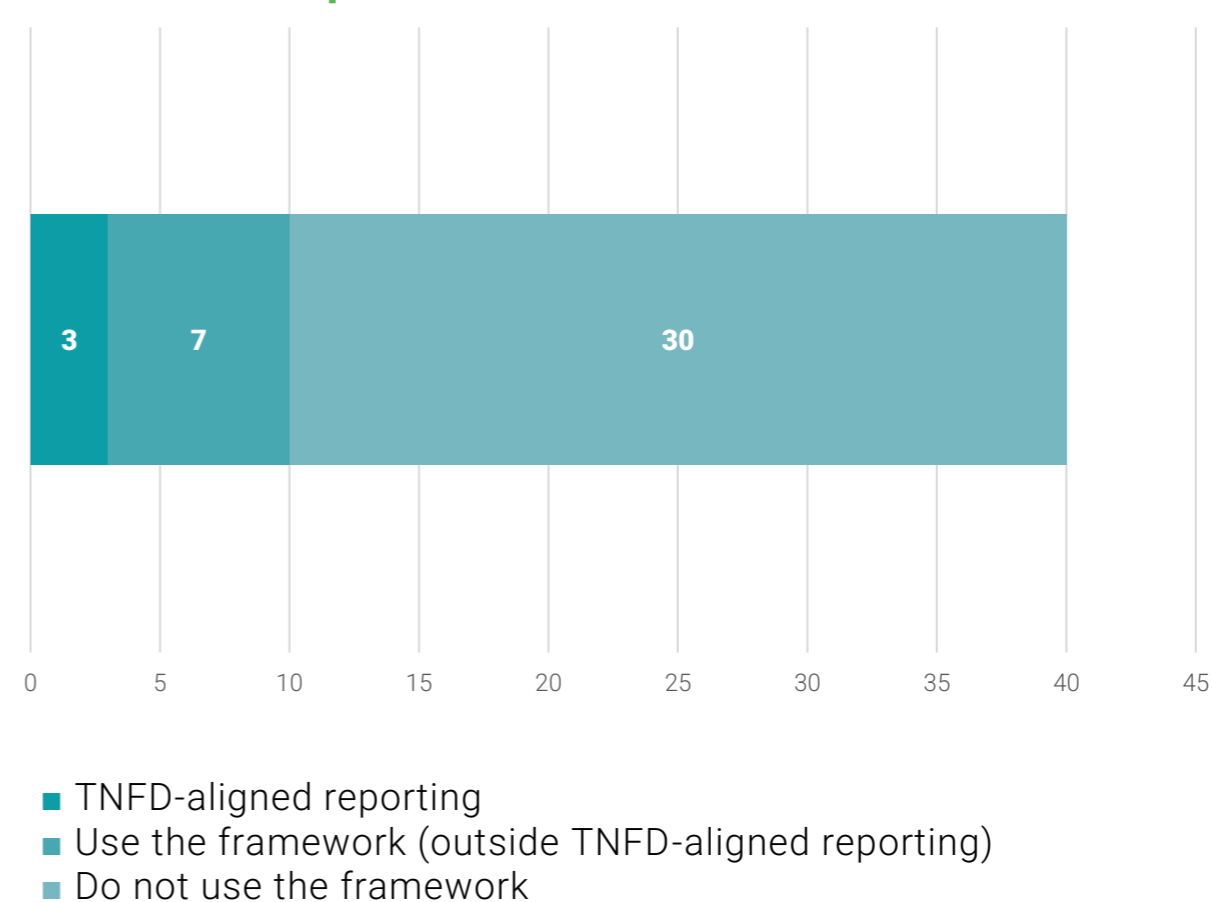
It was in this context that we questioned all CAC 40 companies on their use of nature-related frameworks such as the TNFD (Taskforce on Nature-related Financial Disclosures) and on their commitment to the SBTN (Science Based Targets for Nature) initiative.

The questions raised led to meaningful exchanges with CAC 40 companies. Biodiversity is only just beginning to be integrated into their environmental commitments. The charts below present the number of companies that have joined the TNFD and the SBTN initiative. Few companies currently follow the recommendations of the SBTN initiative, which is still considered to be at a developmental stage and insufficiently tailored to sector-specific characteristics. In addition, some companies, such as Teleperformance and Saint-Gobain, consider biodiversity to be a non-material issue.

Alignment of CAC 40 companies with the TNFD



CAC 40 companies' commitment to the SBTN initiative



PARTICIPATION IN THE UNIVERSITÉ DE LA TERRE

Phitrust was a partner of the 2025 edition of the Université de la Terre, held at UNESCO Headquarters in Paris around the theme "Nature = Future." This anniversary edition marked the 20th anniversary of the event. The Université de la Terre brings together scientists, business leaders, policymakers, NGOs and citizens to collectively reflect on the major challenges facing life, the planet and social cohesion. The two-day programme of discussions and debates is designed to share concrete solutions and to envision sustainable pathways for our shared future.

On this occasion, Olivier de Guerre, Chairman of Phitrust, took part in the roundtable entitled "The Planet as a Shareholder: A Voice That Matters," illustrating the essential role that investors can play in the ecological and social transition, notably through active ownership and constructive dialogue with companies.

THEMATIC FOCUS

VALUE SHARING

IN 2024, AVERAGE EXECUTIVE REMUNERATION AMOUNTED TO €6.7 MILLION, REPRESENTING A 5.9% DECREASE COMPARED TO 2023.

Stellantis (-68%), **Dassault Systèmes** (-67%), and **STMicroelectronics** (-43%) recorded the sharpest declines in share prices. Conversely, **Eurofins** (+282%), **Renault** (+174%), and **EssilorLuxottica** (+136%) posted the strongest increases.

Employee wages increased by 2.6%, against inflation of 2% in 2024.

Phitrust voted against the ex-post (2024) Say-on-Pay resolutions of 24 companies: Airbus, ArcelorMittal, AXA, Bouygues, Capgemini, Carrefour, Danone, Dassault Systèmes, Edenred, EssilorLuxottica, Hermès, L'Oréal, LVMH, Publicis, Renault, Safran, Saint-Gobain, Sanofi, Schneider Electric, Stellantis, Teleperformance, Thales, TotalEnergies, and Vinci.

THE PAY GAP BETWEEN EXECUTIVES AND EMPLOYEES CONTINUES TO NARROW: the pay equity ratio declined from 120 in 2023 to 114 in 2024 (-4.3%). In line with the sharp increases in executive remuneration noted above, the pay ratio rose significantly at EssilorLuxottica and Renault.

Conversely, the pay equity ratio declined markedly at four companies: Dassault Systèmes, Stellantis, Teleperformance, and STMicroelectronics.

SHAREHOLDER DISSENT ON CEO REMUNERATION REMAINS STABLE AND PERSISTENTLY LOW: 9.57% at 2025 AGMs, compared with 9.51% in 2024 and 11.11% in 2023. Several cases drew our attention:

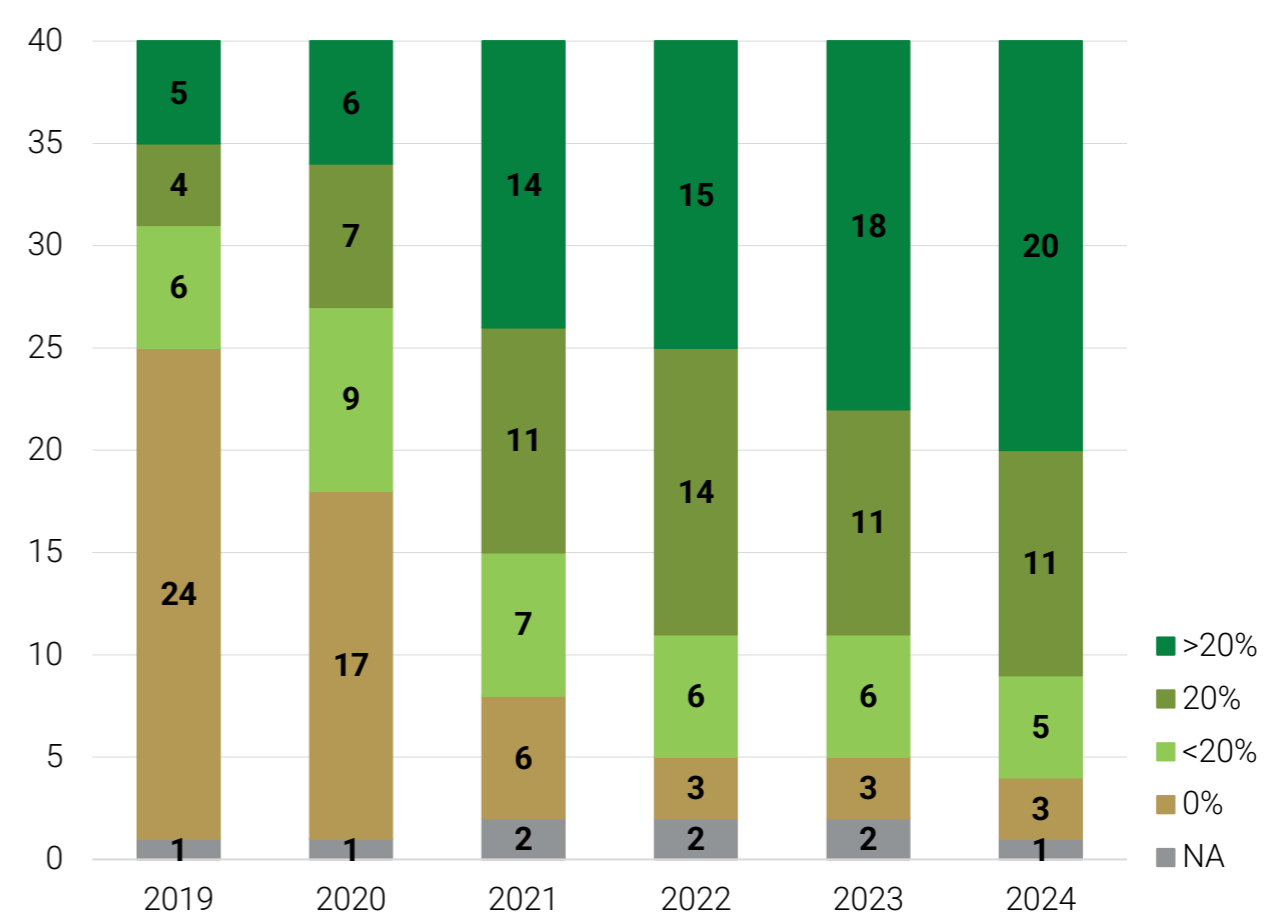
■ **Carrefour**, where CEO remuneration remains highly controversial, with only **61.6%** of votes cast in favour of 2024 remuneration (vs. 70% for 2023). While the company made marginal changes to its remuneration policy—adjusting certain short- and long-term variable criteria—no significant changes were made to the structure (variable pay representing 4.6x fixed pay) or to overall amounts (€7.4m in total remuneration).

■ **Stellantis and Schneider Electric**, where approval of 2024 CEO remuneration fell to 66.9% and 68.6% respectively (vs. 70.2% and 96.2% for 2023). In both cases, shareholder dissent sanctioned executives who resigned during the year. At Stellantis, Carlos Tavares stepped down on 1 December 2024 after prioritising short-term profitability to the detriment of the group's market share. At Schneider Electric, Peter Herweck left on 1 November 2024 following disagreements with the Board over the management of the group's highly decentralised structure.

■ **Renault**, where approval of the CEO's 2024 remuneration fell to **80.7%** (vs. 93.9% for 2023). This historically low ex post vote at Renault coincides with a sharp increase in CEO remuneration in 2024, reaching €14.5m.

ESG CRITERIA ARE PLAYING AN INCREASINGLY SIGNIFICANT ROLE IN EXECUTIVE REMUNERATION, both in annual variable pay and long-term incentive plans. Two additional companies increased the weighting of ESG criteria above 20%. The average weighting of ESG criteria in long-term variable remuneration remains broadly stable at 22.6% (vs. 22.4% last year), with some companies applying significantly higher weightings, such as Veolia (50%) and Michelin (40%).

Evolution of the weight of ESG Criteria in CAC40 executives' Long-Term Remuneration



FOCUS OF OUR 2025 SHAREHOLDER DIALOGUE: PRIORITISING THE LONG TERM

Phitrust recommended that CAC 40 issuers structure their CEO remuneration to clearly prioritise the long term—over a minimum horizon of five years—and ensure that the performance criteria for long-term incentives are explicitly linked to the company's environmental and social transition.

The majority of CAC 40 companies (all except banks, i.e., 97%) currently assess CEO performance over a three-year period, which we consider insufficient to fully capture the impact of strategic decisions and the transformations undertaken.

CONCLUSIONS: the relative decline in average executive remuneration is primarily driven by a few sharp reductions at the highest pay levels (notably at Dassault Systèmes and Stellantis), rather than by a generalised return to more moderate remuneration levels.

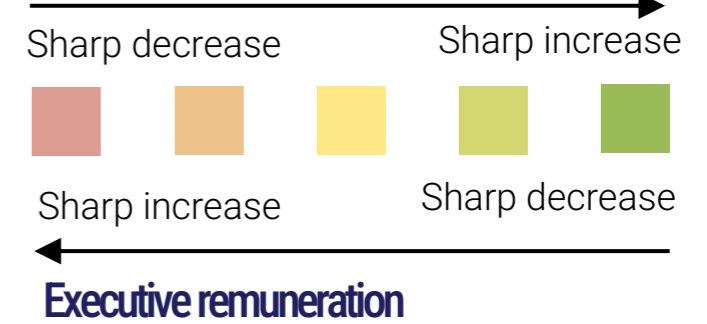
Shareholder dissent at AGMs remains largely driven by specific cases linked to governance events, and is only possible in companies without one or more controlling shareholders.

THEMATIC FOCUS

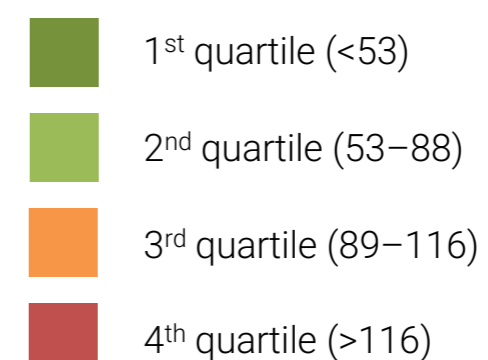
VALUE SHARING

CAC 40 companies	Change in executive remuneration 2024/2023	Change in average employee salary 2024/2023	Proxinvest pay ratio 2024	Change in executive pay dissent 2024/2023	Payout ratio for FY2024
Accor	-0,6%	12,6%	79	-8,74 pp	53,9%
Air Liquide	9,7%	3,0%	60	+0,61 pp	57,5%
Airbus Group	-6,8%	9,5%	40	-2,02 pp	37,3%
ArcelorMittal	25,2%	-1,1%	114	+4,06 pp	32,4%
AXA	-2,6%	3,0%	92	-0,58 pp	61,3%
BNP Paribas	-1,7%	5,0%	41	-2,83 pp	50,1%
Bouygues	9,9%	4,0%	86	-6,07 pp	71,4%
Bureau Veritas	0,2%	3,1%	125	+4,15 pp	70,9%
CapGemini	27,4%	2,3%	137	+2,06 pp	34,6%
Carrefour	-8,2%	-0,8%	384	+8,57 pp	85,2%
Crédit Agricole	-0,5%	5,8%	22	+0,32 pp	52,2%
Danone	-3,6%	5,6%	119	+0,38 pp	68,5%
Dassault Systemes	-66,8% (1)	1,2%	125	-15,35 pp (2)	28,6%
Edenred	1,9%	2,3%	89	-6,53 pp	58,5%
Engie	4,5%	5,1%	48	-2,87 pp	89,2%
EssilorLuxottica	135,8% (3)	2,1%	524	-4,53 pp	76,0%
Eurofins	281,6% (4)	4,4%	91	-5,97 pp	32,1%
Hermes	12,7%	-0,6%	83	+0,36 pp	36,4%
Kering	2,9%	1,5%	75	+1,69 pp	64,9%
Legrand	-2,8%	3,7%	61	+0,93 pp	49,4%
L'Oréal	-7,5%	8,9%	109	-1,96 pp	58,4%
LVMH	0,01%	22,7%	104	-0,45 pp	51,7%
Michelin	-14,6%	1,3%	53	+0,26 pp	52,1%
Orange SA	-16,9%	-11,0%	51	-0,79 pp	91,5%
Pernod-Ricard*	-12,6%	11,5%	56	-3,58 pp	80,5%
Publicis Groupe	-15,1%	-16,9%	97	-4,94 pp	54,4%
Renault	174,3% (5)	22,6%	208	+13,19 pp (6)	79,7%
Safran	5,0%	-1,5%	45	+0,48 pp	na
Saint-Gobain	27,4%	5,2%	124	+0,38 pp	38,7%
Sanofi	-5,9%	8,0%	83	+1,05 pp	88,3%
Schneider Electric	9,4%	0,9%	90	+27,58 pp (8)	51,3%
Société Générale	7,1%	15,8%	49	-1,15 pp	24,9%
Stellantis	-67,6% (7)	-6,3%	124	+3,28 pp	36,6%
STMicroelectronics	-42,6%	2,1%	54	+1,09 pp	16,4%
Teleperformance	-22,2%	3,1%	549	-8,01 pp	48,0%
Thales	13,1%	-1,5%	35	+0,62 pp	53,6%
TotalEnergies	25,4%	2,4%	115	-1,21 pp	47,8%
Unibail-Rodamco	-15,5%	-5,8%	29	-1,35 pp	33,1%
Veolia	5,1%	1,2%	73	+4,35 pp	110,2%
Vinci	0,0%	6,2%	108	-1,29 pp	55,7%
Moyenne	11,6%	3,5%	113,7	-0,12 pp	

Employee remuneration



Distribution of the pay equity ratio



- (1) The total remuneration of €15.2m awarded to P. Daloz (CEO since January 2024) is significantly lower than that of his predecessor, B. Charlès (€46.8m), but nevertheless remains excessive relative to the rest of the CAC 40 and in light of our principles.
- (2) As a result, ex post opposition to this remuneration at the AGM fell to 6%, compared with 21.3% the previous year for B. Charlès' remuneration.
- (3) The remuneration of CEO F. Milleri rose sharply between 2023 and 2024, mainly due to a double effect: a significant increase in the number of performance shares granted (+43%) and a strong rise in their valuation (x1.5), notably driven by the sharp appreciation of the EssilorLuxottica share price over the period. While ex post opposition to the CEO's remuneration has declined, ex ante opposition remains high, at around 26%.
- (4) As CEO G. Martin is the group's largest shareholder, he had previously received neither an annual bonus nor equity-based remuneration, but only a fixed salary of €1.3m.
- (5) A strong inflationary effect stems from the increased allocation of performance shares, with a long-term incentive plan in shares valued at €3.2m, as well as an exceptional "Renaultution" share-based plan valued at €4.4m.
- (6) Consequently, AGM opposition rose from 6.1% in 2023 to 19.3% in 2024.
- (7) The total remuneration awarded to C. Tavares decreased from €17.8m in 2023 to €5.8m in 2024 following his resignation on 1 December 2024, which resulted in the cancellation of his annual bonus and the prorated allocation of performance shares for 2024.
- (8) Ex post opposition rose sharply (from 3.8% to 31.42%) against the remuneration of P. Herweck, CEO who resigned on 1 November 2024. P. Herweck received €3.1m in 2024 (i.e. €5.5m on an annualised basis), in addition to combined severance and non-compete payments amounting to €4.9m.

*As Pernod Ricard has a non-calendar fiscal year (year-end in June), the data presented are as of end-June 2024.

Source: Proxinvest, 2025 – Perimeter: Group

SUMMARY OF VOTES CAST GENERAL MEETINGS 2025

Participating in and voting at general meetings is an integral part of our approach as an engaged and responsible shareholder. The general meeting is a unique forum in which corporate executives (not only the Chair or the Chief Executive Officer) and members of the boards of directors have direct contact with shareholders and can hear their reactions to the proposed resolutions. **This is a particularly important moment, as directors are elected by shareholders rather than appointed by the Chair**, and it is also the only forum in which such direct interaction can take place.

The voting scope of the SICAV Phitrust Active Investors France covers all CAC 40 companies, **with systematic and effective participation in general meetings**.

VOTING AT GENERAL MEETINGS IN 2025

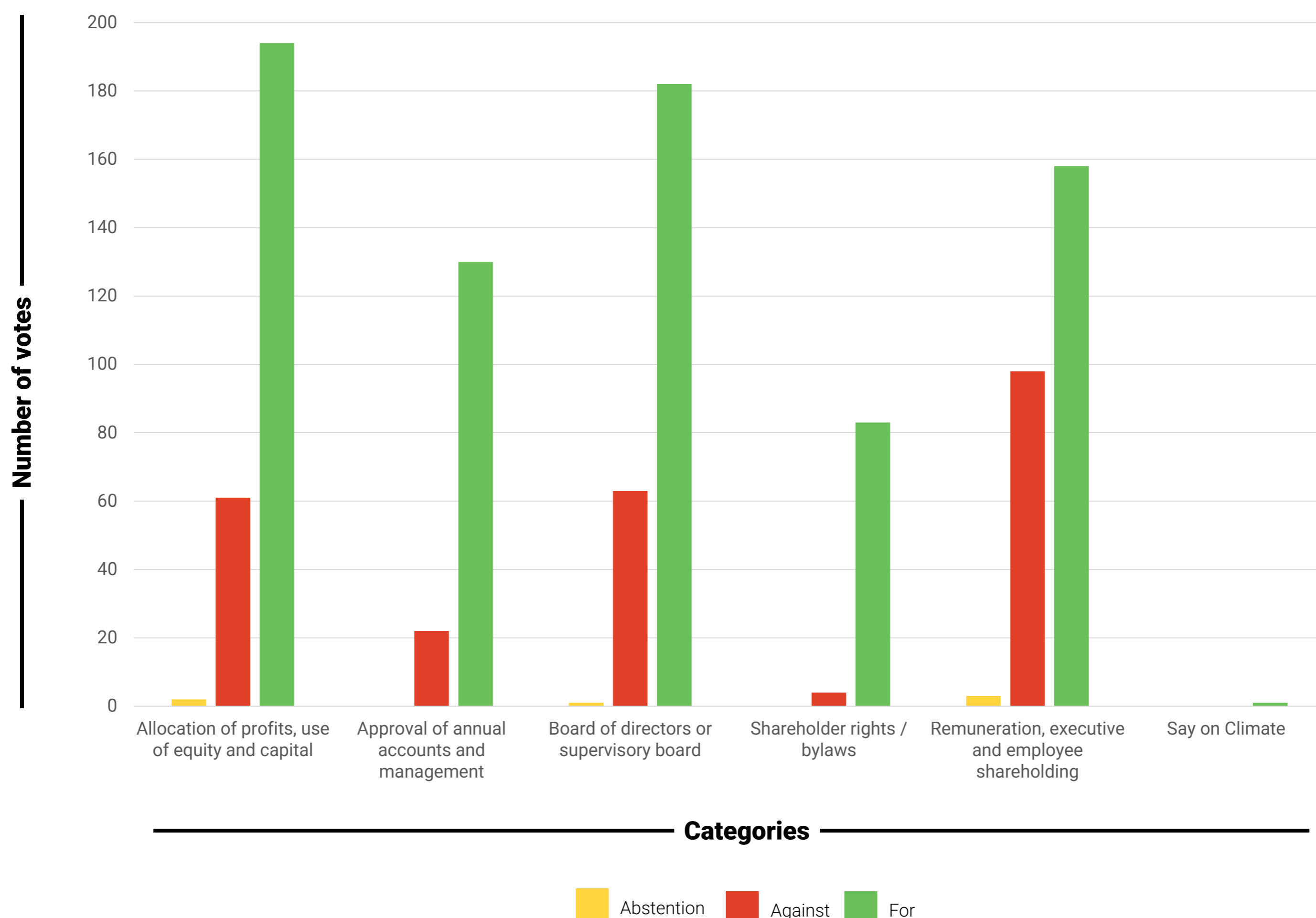
In 2025, we voted at **98%** of the general meetings of portfolio holdings (with the **Pernod Ricard** general meeting scheduled to be held in November 2025). There was no live broadcast of the general meetings of non-French CAC 40 companies (**ArcelorMittal, Eurofins Scientific and STMicroelectronics**).

In total, we voted on **970** resolutions.

Opposition votes accounted for **25%** of resolutions (i.e. 241 resolutions), relating to executive remuneration, capital increases during takeover periods, or the appointment of certain directors (in particular in relation to multiple board mandates).

Abstention votes concerned **6** resolutions.

Breakdown of votes by category



SUMMARY OF VOTES CAST GENERAL MEETINGS 2025

The resolutions are grouped into 5 distinct categories:

■ **Shareholder rights / bylaws:** resolutions relating to amendments to the bylaws, as well as various ordinary resolutions.

■ **Approval of annual accounts and management:** resolutions concerning the approval of accounts, discharge of management, and the appointment of statutory auditors.

■ **Board of directors or supervisory board:** resolutions regarding the appointment or reappointment of board members.

■ **Allocation of profits, use of equity and capital:** resolutions relating to the allocation of profits, authorizations for capital increases, share buybacks, specific growth operations, related-party agreements, and other extraordinary resolutions.

■ **Remuneration, executive and employee shareholding:** resolutions concerning the approval of 2024 and 2025 executive and board member remuneration, as well as equity-based operations reserved for executives and employees.

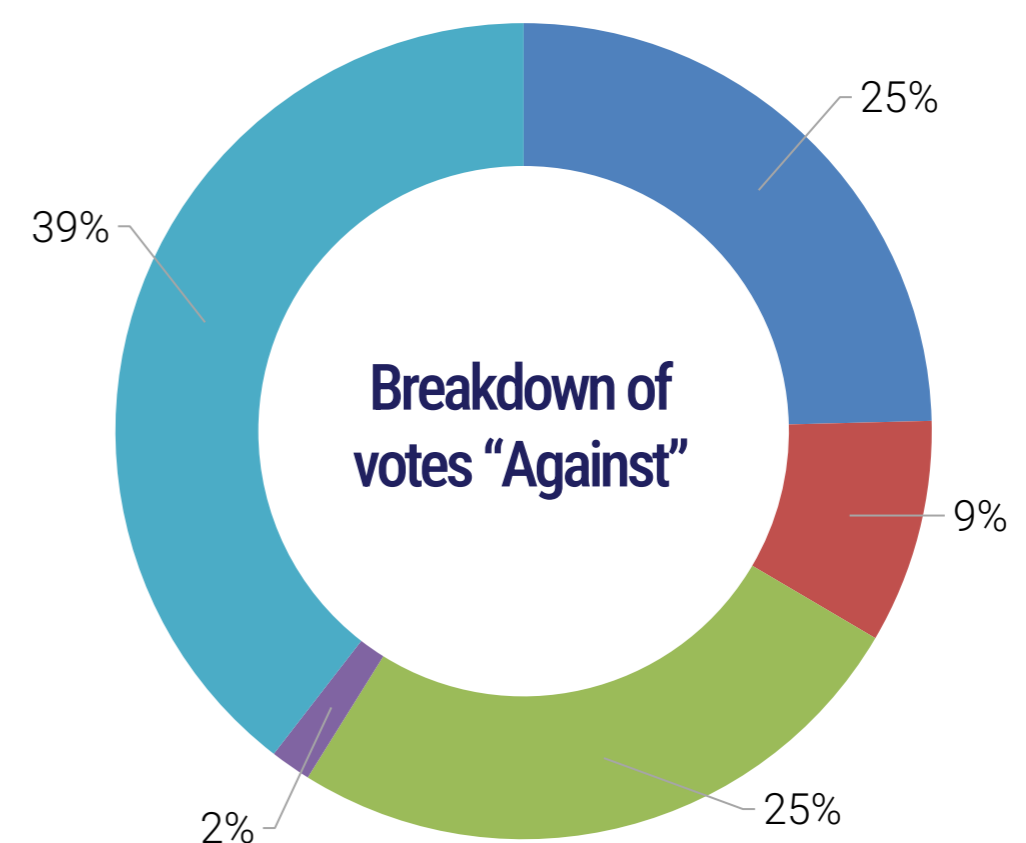
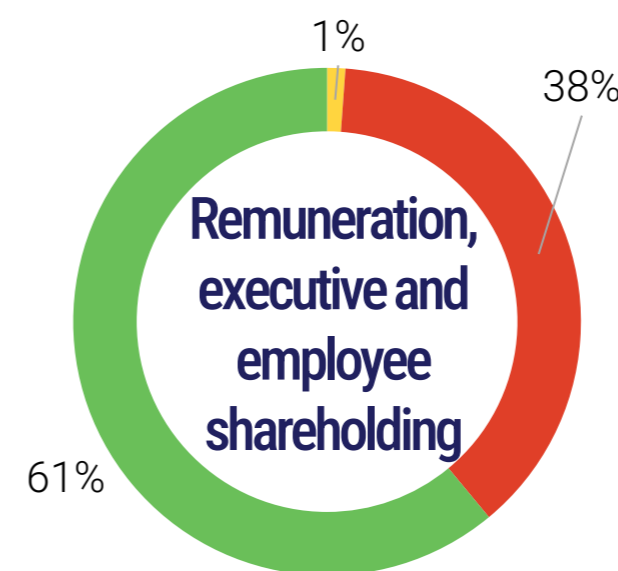
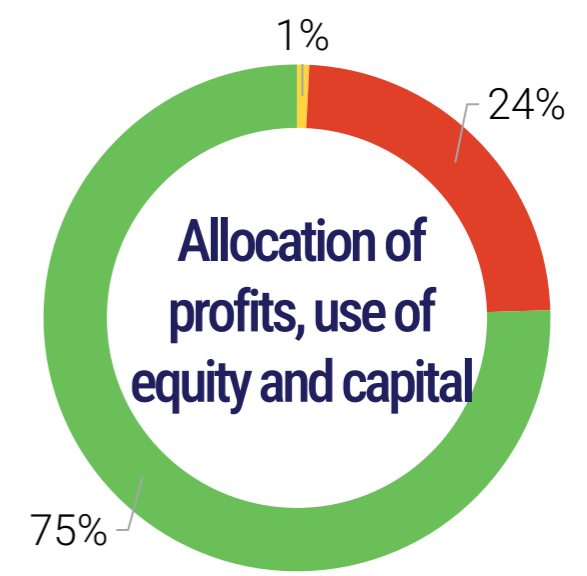
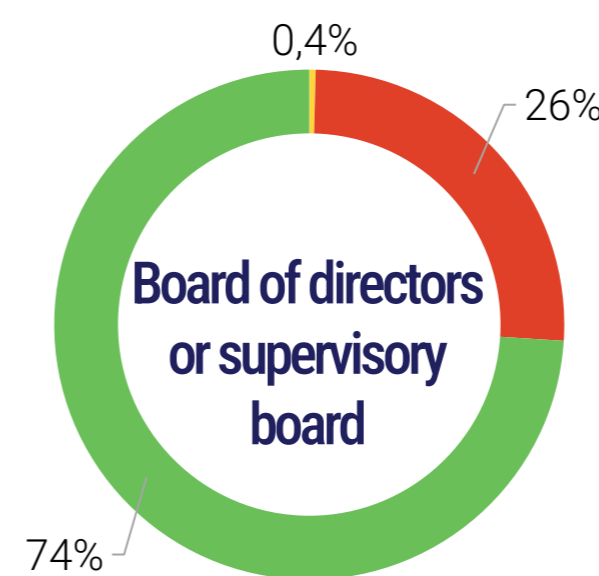
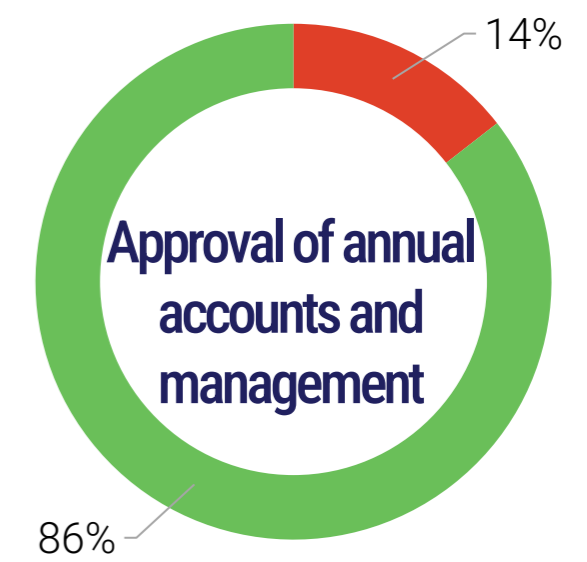
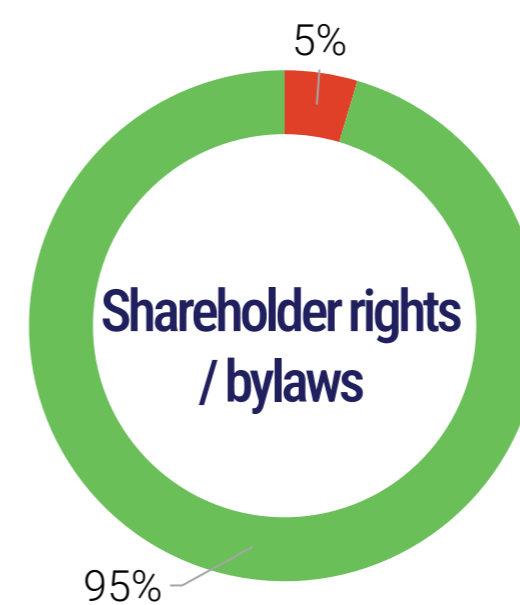
See our voting policy on our website:

<https://phitrust.com/en/investissons-pour-agir-en/nous-connaître/>



Phitrust's voting breakdown

Abstention Against For



- Allocation of profits, use of equity and capital
- Board of directors or supervisory board
- Approval of annual accounts and management
- Board of directors or supervisory board
- Shareholder rights / bylaws

Conflicts of interest:

As a fully independent asset management company, Phitrust is not affiliated with any financial institution that could give rise to conflicts of interest.

COLLABORATIVE ENGAGEMENT

Promoting collective
awareness of
shareholders'
responsibilities

KEY COLLABORATIVE ACTIONS

OUR PARTNERS

Engagement partners



Phitrust, a **PRI** signatory since 2007, has distinguished itself since 2017 among asset management companies, by obtaining the highest rating (A+ and A) in the "PRI Assessment Report" on the Strategy & Governance, and Direct & Active Ownership modules on the "listed shares" asset class.



Created in 2017 and made up of 15 investors representing €35 billion in assets under management, SfC is a network of European investors seeking to share best practices in engagement. Phitrust joined this network in 2022.



CDP is an international non-profit organization that holds the world's largest database on the environmental performance of cities and companies. The organization encourages investors, companies, and cities to take action to build a truly sustainable economy by measuring and understanding their environmental impact

Institutional partners

■ Our professional industry associations



■ A broad base of French and international professional investors

In our public initiatives, we have been supported by many French professional investors, both institutional and asset managers. Likewise, several Anglo-Saxon pension funds and asset managers—as well as investors from Australia and continental Europe—also lent their support.

For understandable reasons, it is not possible to name all of them in this publication.

Investors who have purchased units in the Phitrust Active Investors France SICAV are de facto involved in our resolution filings, but in a confidential manner, without having to take a position publicly

Buying shares in our SICAV and sitting on its Board is a way of making upstream decisions and participating in campaigns to promote better strategic corporate governance. Managers and investors must work together to make their voices heard and to bring about changes in the practices of major listed companies.

KEY COLLABORATIVE ACTIONS ACTIVITIES WITHIN INDUSTRY ASSOCIATIONS

Since 2003, Phitrust has acted as a constructive long-term shareholder, promoting improved corporate governance among CAC 40 companies, for the benefit of all stakeholders and of the reputation of the Paris financial marketplace.

This year, Phitrust initiated and contributed to market-wide studies focusing on:

Governance topics



■ AFG: Corporate Governance Committee

For several years, Phitrust has been a member of the AFG's Corporate Governance Committee. This committee addresses all matters relating to the role of asset management companies at the general meetings of listed companies in which they invest. It facilitates the exercise of voting rights by collectively articulating investors' expectations through its Corporate Governance Recommendations.

These recommendations, updated annually, form a shared set of corporate governance best practices that asset management companies collectively encourage listed companies to adopt. They also serve as the basis for issuing alerts on resolutions submitted to shareholder votes that are not aligned with the AFG's recommendations.



Investor Coalition for Equal Votes

■ Investor Coalition for Equal Votes (ICEV)

Phitrust has joined the **Investor Coalition for Equal Votes** (ICEV) alongside RAILPEN, the ETHOS Foundation (Switzerland), and 15 other members to advocate for the principle of "one share, one vote" and thereby strengthen corporate governance.



■ SfC's appeal against AGMs behind closed doors or virtual-only

Shareholders for Change, a coalition of which Phitrust is a member, has called for an end to behind-closed-doors or virtual-only general meetings. The coalition advocates a hybrid approach, enabling shareholders to participate both in person and virtually. To improve the quality of AGMs and the exercise of shareholder rights, we also call for the use of reliable technology to ensure secure, democratic, and efficient access for all participants.



■ ICGN: Statement on High Standards of Corporate Governance

Phitrust has signed the ICGN statement on high standards of corporate governance and investor protection as prerequisites for the competitiveness and growth of the UK capital markets. The statement calls on investors to oppose the introduction of multiple voting rights..

A MARKET-LEVEL INITIATIVE ENABLED A LEGISLATIVE CHANGE FAVORABLE TO SHAREHOLDER RIGHTS

A working group of 4 individuals, including Denis Branche from Phitrust, presented seven proposals to the political and financial authorities of the Paris market, supported by several investors and asset managers, aimed at improving the conditions for issuer/shareholder dialogue. Under the 2024 *Loi Attractivité*, the Commercial Court must now rule within two days in cases where a company refuses to include a shareholder resolution on the agenda of its general meeting.

KEY COLLABORATIVE ACTIONS ACTIVITIES WITHIN INDUSTRY ASSOCIATIONS

Environmental topics



■ FIR: Written Questions Campaign for CAC 40 Companies

For the third time, Phitrust participated in the FIR written questions campaign. Since 2020, FIR has conducted an annual engagement campaign with CAC 40 companies by submitting a series of written questions on ESG topics ahead of their general meetings. The campaign aims to assess the quality of shareholder dialogue and review corporate practices on issues such as climate, biodiversity, taxation, social practices, and board competencies.

Environmental topics



■ FIR: Events and Discussions with NGOs and Coalitions on Companies

Phitrust participated in several events and discussions organized by the Forum for Responsible Investment (FIR) on social, human rights, and environmental issues, including: the challenges of Liquefied Natural Gas (LNG) – global context and the case of TotalEnergies in Papua New Guinea; corporate responsibility in conflict or high-risk zones – the case of Russia; promoting responsible advertising, among others. These discussions are crucial as they provide alternative perspectives and enable a more informed and constructive dialogue with companies.



■ PRI: Events and Discussions with NGOs and Coalitions on Companies

Phitrust participated in several events and discussions organized by the Principles for Responsible Investment (PRI), including a panel on human rights and regulation that highlighted key cases, such as the Teleperformance incident in Colombia, where the investor's action of selling shares was disconnected from employees' demands for higher wages. These discussions are crucial as they provide alternative perspectives and enable a more informed and therefore more constructive dialogue with companies.



■ Décarbon'Action: Phitrust Carbon Footprint Assessment

In 2024, Phitrust launched its Décarbon'Action initiative, a greenhouse gas (GHG) assessment, and is developing an action plan to sustainably reduce the company's carbon footprint.

CONCLUSION

A RESPONDING TO THE URGENCY: A EUROPEAN VOICE FOR RESPONSIBLE AND SUSTAINABLE ENGAGEMENT

In a world facing major ecological, social, and economic transitions, Phitrust reaffirms that engagement with large companies is no longer a marginal or activist-driven activity.

At a time when the regulatory framework for sustainable business in Europe is being simplified—covering reporting, due diligence, and the energy transition—and raising questions about the political commitment to the Green Deal, Phitrust emphasizes that the role of a responsible investor is to actively contribute to the transformation of European companies in the service of long-term value creation.

The year 2025 confirmed that companies are operating in an increasingly complex environment, shaped by multiple, interconnected crises—climatic, geopolitical and financial—that are calling into question the sustainability of traditional business models. In this context, the ability to transform, innovate and strengthen resilience is no longer a competitive advantage but a necessity.

Shareholders, and engaged investors in particular, have a critical role to play in this transition.

Yet this role is now under strain. On the one hand, pressure is intensifying, with a growing tendency toward the judicialization of relations between shareholders and companies, including in Europe. On the other hand, shareholder dialogue is challenged by the rise of index-based strategies, which fragment investor responsibility and promote a short-term, return-focused mindset.

We must nevertheless resist this drift. Being a shareholder is not merely about defending short-term economic rights; it also entails assuming a responsibility: to actively contribute to the transformation of companies, in line with the social and environmental challenges they face. Activist shareholders are introducing increasing tension, focusing on governance, minority shareholder protection, ESG strategy and the creation of sustainable value. Constructive dialogue is not always sufficient; some shareholders turn to legal action or public confrontation. Yet such conflicts can also act as catalysts for internal reforms, greater transparency and strategic repositioning. Shareholder engagement should no longer be viewed as a tool of opposition, but as a demanding and constructive lever for transformation.

At this pivotal moment, a fundamental question arises: do we still want long-term shareholder partners, or are we willing to give way to a form of financialisation disconnected from real-world

challenges? More than ever, it is time to envision a European path for equity management and shareholder engagement—a “voice” that promotes demanding and transparent dialogue, with the ambition of creating sustainable value. Supporting the transition of large European corporations requires investors capable of thinking beyond immediate returns, with a strategic vision and a commitment rooted in the long term.

At Phitrust, we are convinced that this path is possible—and that this voice is indispensable.

FOR INSTITUTIONAL OR INDIVIDUAL INVESTORS, SUBSCRIBING TO SHARES OF THE PHITRUST ACTIVE INVESTORS FRANCE SICAV (PEA-ELIGIBLE) ENABLES THEM TO:

■ **Decide upstream and participate in engagement campaigns** aimed at strengthening companies’ strategic governance and supporting their E, S and G transitions.

■ **Create long-term value for the SICAV’s shareholders** (financial performance, awarded the *Le Revenu* “best-performance over 3 years” Trophy in the French SRI equities category in 2024), **for the companies** with which we engage and take action (ESG performance), and **for market bodies and the broader shareholder community** (alerts, awareness-raising and active lobbying on selected issues, etc.).

■ Invite relevant stakeholders—particularly institutional investors—to collaborate with Phitrust in **building a robust shareholder engagement platform**, thereby enabling, in response to social and climate challenges:

- ▶ **the promotion of a European vision of engagement;**
- ▶ **support for the environmental and social transition of companies.**

APPENDIX

VOTING REPORT

This year, we voted at 39 general meetings (including Pernod-Ricard's AGM held in November 2025). We therefore voted on 970 resolutions, as detailed in the table below: **74.5% in favour** of the proposed resolutions, **24.8% against**, and **0.7% abstaining**.

The majority of the proposed resolutions were

approved at the general meetings. Resolutions that were rejected primarily concerned proposals submitted by company FCPEs (**Crédit Agricole, Orange**) or contested director elections (**Engie, Schneider Electric, TotalEnergies**).

Companies	Number of resolutions For	% For	Number of resolutions Against	% Against	Number of resolutions Abstaining	% Abstaining	Total	Rejected Resolutions
Accor	26	74,3%	9	25,7%			35	
Air Liquide	20	87,0%	3	13,0%			23	
Airbus	9	52,9%	8	47,1%			17	
ArcelorMittal	6	50,0%	6	50,0%			12	
AXA	23	79,3%	6	20,7%			29	
BNP Paribas	26	83,9%	5	16,1%			31	
Bouygues	22	56,4%	17	43,6%			39	
Bureau Veritas	26	86,7%	4	13,3%			30	
CapGemini	13	68,4%	6	31,6%			19	
Carrefour	15	65,2%	8	34,8%			23	
Crédit Agricole	29	82,9%	6	17,1%			35	1
Danone	24	88,9%	3	11,1%			27	
Dassault Systèmes	19	70,4%	8	29,6%			27	
Edenred	16	80,0%	4	20,0%			20	
Engie	17	85,0%	3	15,0%			20	1
EssilorLuxottica	8	47,1%	9	52,9%			17	
Eurofins Scientific	15	68,2%	5	22,7%	2	9,1%	22	
Hermès	18	62,1%	11	37,9%			29	
Kering	19	86,4%	3	13,6%			22	
Legrand	17	100,0%	0	0,0%			17	
L'Oréal	19	76,0%	6	24,0%			25	
LVMH	17	58,6%	12	41,4%			29	
Michelin	14	93,3%	1	6,7%			15	
Orange	26	89,7%	3	10,3%			29	2
Pernod Ricard								
Publicis	14	60,9%	9	39,1%			23	
Renault	22	91,7%	2	8,3%			24	
Safran	25	83,3%	4	13,4%	1	3,3%	30	
Saint-Gobain	23	82,1%	5	17,9%			28	
Sanofi	20	71,4%	8	28,6%			28	
Schneider Electric	21	58,3%	15	41,7%			36	5
Société Générale	18	81,8%	4	18,2%			22	
Stellantis	8	42,1%	11	57,9%			19	
STMicroelectronics	14	87,5%	2	12,5%			16	
Teleperformance	22	59,5%	12	32,4%	3	8,1%	37	
Thales	12	70,6%	5	29,4%			17	
TotalEnergies	9	56,2%	7	43,8%			16	1
URW	28	90,3%	3	9,7%			31	
Veolia	21	91,3%	2	8,7%			23	
Vinci	23	82,1%	5	17,9%			28	
TOTAL	724	74,6%	240	24,7%	6	0,6%	970	10

VOTING POLICY

Since 2003, Phitrust Active Investors France's commitment to investee companies has been based on the consideration of environmental, social and human rights issues. This is formalised in the strategic governance principles on which Phitrust's voting policy is based.

The voting policy covers five areas of intervention at general meetings of shareholders according to the following principles:



Transparency and integrity of information



Long-term vision for the durability of the company



Respect for the principle of equality of shareholders



Balance in the sharing of value



Consideration of the environmental transition and its social implications

The public offering of financial securities imposes on issuing companies a duty to provide accurate and fair disclosure and to ensure equitable treatment of shareholders, with a medium- to long-term perspective—an obligation reflected across all the areas presented.

In addition, the rapid shifts in environmental balances—formalised through international agreements (the Paris Agreement, December 2015) and incorporated into national legislation (the 2015 Energy Transition Act, the 2019 PACTE Act)—as well as the increasing constraints on human rights worldwide, notably linked to demographic developments in certain regions and affecting the corporate ecosystem, have led Phitrust to place even greater emphasis on environmental and social issues within its voting policy.

Our voting policy is available on our website:

<https://phitrust.com/en/investissons-pour-agir-en/nous-connaître/>



THE TEAM

PHITRUST ACTIVE INVESTORS

FRANCE



Olivier de Guerre,
Chairman

Over 40 years' experience in finance, including roles at Indosuez Group, Cristal Finance (Chief Executive Officer) and Credit Suisse Asset Management (Managing Director). Founded Phitrust in 2003, based on the conviction that shareholders must actively exercise their responsibilities.



Denis Branche,
Vice Chairman

Previously responsible for international financing at Coface and within the ABN Amro Group. Financial analyst at ABN Amro and subsequently at Crédit Lyonnais Securities Europe. Founded Branics Asset Management in 1998, the first ethical asset management company in France, which later became Phitrust.



Stéphanie de Beaumont,
Deputy Chief Executive Officer

15 years' experience as an investor relations consultant. Head of Investor Relations at Essilor, followed by Director of Communications at Edmond de Rothschild (France). Subsequently Development Director at Prophil, then Head of the Philanthropy Division at the Apprentis d'Auteuil Foundation.



Julien Lefebvre,
Quantitative Analyst and Portfolio Manager

Master's degree in Finance (with a major in quantitative finance) from Imperial College London and a bachelor's degree in Mathematics from Université Paris VI. Joined Phitrust in 2018, following an internship as a financial engineer at La Française Investment Solutions.



Juliette Jeanvoine,
Financial and ESG Analyst

Master's degree in Corporate Investment Banking from NEOMA Business School. Joined Phitrust in 2023 as a work-study analyst, then on a full-time basis from 2024.



Léopold Legros,
Financial and ESG Analyst

MSc in Finance from Grenoble Ecole de Management. Previously a buy-side financial analyst at the asset management company Preval, then Impact Finance Officer focusing on social impact at the association FAIR-Finansol. Joined Phitrust in 2024.



Isabelle Malaussène,
Head of Engagement and ESG

ESG development and analysis. 20 years' experience in capital markets as an equity portfolio manager.

MAIN MEDIA OUTCOMES OF PUBLIC ACTIONS IN 2023-2024

OBJECTIVE : TO REMIND SHAREHOLDERS OF THEIR RESPONSIBILITY

ACTIONS TAKEN – PRESS RELEASES ISSUED BY PHITRUST

- 29 October 2024: Phitrust supports the **ICGN initiative on the exercise of voting rights at general meetings**, “Global investors share recommendations for the EU on shareholder rights” (<https://www.icgn.org/sites/default/files/2024-11/Global%20investors%20share%20recommendations%20for%20the%20EU%20on%20shareholder%20rights.pdf>)
- 18 November 2024: Press release on the **public campaign opposing the proposed demerger of Vivendi** (phitrust.com/communique-de-presse/)
- 4 February 2025: Phitrust signs the **investor statement on the Omnibus legislation coordinated by the Principles for Responsible Investment (PRI)**, the Institutional Investors Group on Climate Change (IIGCC) and the European Sustainable Investment Forum (Eurosif).
- 9 April 2025: **Launch of the FIR written questions campaign**, in which we participate, focusing on ESG advisory competencies.
- 17 April 2025: Press release on the **written questions submitted at Eurofins’ 2025 Annual General Meeting** (<https://phitrust.com/phitrust-interroge-le-conseil-de-la-societe-a-lassemblee-generale-2025/>)

PHITRUST EVENTS

- 25 November 2024: **Phitrust webinar**, “Vivendi: can the break-up create value?”
- 14 March 2025: Universités de la Terre 2025 at **UNESCO**, “The shareholder planet: a voice that matters”
- 12 May 2025: Dialogues on Inclusion and CSR 2025 organised by the **French Ministry of the Economy**, “Sustainable finance and regulation: what framework for real impact?”

PRESS REVIEW (NON-EXHAUSTIVE MEDIA COVERAGE) AND CONFERENCE PARTICIPATION

1 –VIVENDI ARTICLES

- **Between Phitrust and CIAM, opposition to Vivendi’s break-up plan takes shape**, Les Echos Investir, 18 November 2024, <https://investir.lesechos.fr/actu-des-valeurs/la-vie-des-actions/entre-phitrust-et-ciam-lopposition-au-plan-de-scission-de-vivendi-sorganise-2132146>
- **Vivendi: Phitrust recommends voting against the resolutions of the 9 December AGM on the break-up**, Les Echos Investir, 18 November 2024, <https://investir.lesechos.fr/actu-des-valeurs/la-vie-des-actions/entre-phitrust-et-ciam-lopposition-au-plan-de-scission-de-vivendi-sorganise-2132146>
- **Stock of the day in Paris – Vivendi sets out its outlook for Canal+ and Havas ahead of the break-up**, Option Finance, 18 November 2024, <https://www.optionfinance.fr/info-financiere-en-continu/d/2024-11-18-la-valeur-du-jour-a-paris-vivendi-fixe-ses-perspectives-pour-canal-et-havas-avant-la-scission.html>
- **Vivendi break-up project: minority shareholders step up pressure**, Les Echos, 18 November 2024, <https://www.lesechos.fr/finance-marches/marches-financiers/projet-de-scission-de-vivendi-les-minoritaires-accentuent-la-pression-2132212>
- **Stock of the day in Paris – Vivendi: Havas unveils its medium-term targets**, Option Finance, 19 November 2024, <https://www.optionfinance.fr/info-financiere-en-continu/d/2024-11-19-la-valeur-du-jour-a-paris-vivendi-havas-devoile-ses-objectifs-a-moyen-terme.html>
- **Maximum tension at Vivendi: why Yannick Bolloré’s break-up plan is in jeopardy**, Challenges, 4 December 2024, https://www.challenges.fr/entreprise/tension-maximale-chez-vivendi-pourquoi-le-projet-de-scission-de-yannick-bollore-est-en-peril_913393
- **Investors set to vote on Vivendi’s breakup gamble**, Reuters, 6 December 2024, <https://www.reuters.com/business/media-telecom/investors-set-vote-vivendis-breakup-gamble-2024-12-06/>
- **Vivendi – Shareholders give the green light to the break-up project**, Les Echos, 9 December 2024, <https://investir.lesechos.fr/actu-des-valeurs/la-vie-des-actions/vivendi-les-actionnaires-donnent-leur-feu-vert-au-projet-de-scission-2136718>
- **Le Choix du 7.20: a decisive day for Vivendi’s future**, BFM TV, 9 December 2024, https://www.bfmtv.com/economie/replay-emissions/le-choix-du-7-20/le-choix-du-7-20-journee-decisive-pour-l-avenir-de-vivendi-09-12_VN-202412090161.html

MAIN MEDIA OUTCOMES OF PUBLIC ACTIONS IN 2023-2024

■ **Vivendi – Shareholders give the green light to the break-up project**, Les Echos, 9 December 2024, <https://investir.lesechos.fr/actu-des-valeurs/la-vie-des-actions/vivendi-les-actionnaires-donnent-leur-feu-vert-au-projet-de-scission-2136718>

■ **Le Choix du 7.20: a decisive day for Vivendi's future**, BFM TV, 9 December 2024, https://www.bfmtv.com/economie/replay-emissions/le-choix-du-7-20/le-choix-du-7-20-journee-decisive-pour-l-avenir-de-vivendi-09-12_VN-202412090161.html

■ **Vivendi: analysts and investors await further information following the group's break-up**, Challenges, 20 January 2025, https://www.challenges.fr/economie/vivendi-analystes-et-investisseurs-attendent-plus-d-informations-apres-la-scission-du-groupe_596614

2 –EUROFINS SCIENTIFIC ARTICLE

■ **Eurofins Scientific: Phitrust has questions to ask!**, Boursier.com, 17 April 2025, <https://www.boursier.com/actions/actualites/news/eurofins-scientific-phitrust-a-des-questions-a-poser-955887.html>

3 – ARTICLES ON THE 2025 AGMs

■ **CEO until 85? Bernard Arnault extends his tenure at the helm of LVMH**, BFM TV, 17 April 2025, https://www.bfmtv.com/economie/entreprises/patron-jusqu-a-85-ans-bernard-arnault-joue-les-prolongations-a-la-tete-de-lvmh_AN-202504170108.html

■ **Climate alert at the 2025 annual general meetings**, Les Echos, 13 May 2025, <https://www.lesechos.fr/finance-marches/gestion-actifs/alerte-sur-le-climat-aux-assemblees-generales-2025-2164785>

4 – SHAREHOLDER ENGAGEMENT ARTICLE

■ **Shareholder engagement: a lever for change**, L'Info durable, 26 September 2024, <https://www.linfordurable.fr/finance-durable/lengagement-actionnarial-un-levier-de-changement-46949>

7 – PHITRUST SAPO ARTICLES

■ **Social impact, the poor relation of venture capital funds**, Les Echos, 27 September 2024 <https://www.lesechos.fr/start-up/impact/limpact-social-le-parent-pauvre-des-fonds-de-capital-risque-2121681>

■ **Phitrust Partners close to a final closing**, CF NEWS, 16 May 2025, <https://www.cfnews.net/L-actualite/Capital-developpement/Levee-de-Fonds/Phitrust-Partenaires-proche-d-un-closing-final-529804>

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Our ESG approach : <https://phitrust.com/accueil/nous-connaître/>

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September 2025

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