



2025

Voting Policy Report



La retraite complémentaire publique

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As part of its responsible investor approach, as defined in its SRI Charter, Ircantec implements an active voting policy at general meetings of companies whose securities it holds in the form of equity.

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Why?

Being an active shareholder is a way to encourage companies to be more transparent but also to encourage them to adopt better governance and more effectively consider the social and environmental impacts. It is from this perspective that Ircantec, through its Voting Policy - adopted in 2013 and regularly updated to reflect its changing priorities - has chosen to focus its engagement on the following areas:

- The independence and gender balance of their Boards of Directors
- Support for the EET¹
- Company climate strategies
- Socially acceptable compensation of executive officers
- Transparency of financial statements and fiscal responsibility
- A responsible dividend policy

¹ Energy and Ecological Transition

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How?

The exercise of voting rights associated with the securities held by Ircantec is assured by the asset management companies in accordance with the Scheme's Voting Policy and Voting Rules, for all equity stocks held in the portfolio.

Ircantec also specifically monitors thirty companies in its portfolio. Each resolution proposed at these general meetings is individually monitored to ensure that the voting rules are uniformly and consistently applied. Therefore, in addition to the latter, Ircantec assumes a unique and definitive position on each resolution, based on the recommendations of the Caisse des Dépôts management service, with support from a specialized consultancy. The asset management companies then vote on each resolution in accordance with this position.

Initially, the companies subject to this enhanced monitoring were the top thirty in the portfolio in terms of market value. In 2018, with a view to better integrating aspects of the energy and ecological transition, this list was updated to include the twenty largest stakes held by Ircantec, the five largest emitters of CO₂ and the five largest holders of stranded assets². Since 2022, further changes have been made to reflect the Scheme's new climate policy³.

To respond to the climate emergency, Ircantec strengthened its engagement to ensure its reserves are on a trajectory compatible with a 1.5°C scenario as defined by the Paris Agreement. Among others, these decisions imply stricter exclusions on the operation

and development of thermal coal-related activities⁴ or non-conventional energies (shale gas and oil, oil sands, extra-heavy oil, etc.).

The list now includes the main stakes in financial institutions involved in controversial practices such as thermal coal or non-conventional energies without a credible exit plan. Ircantec also engages with these financial institutions concerning these issues. NOTE that these securities are intended to replace stranded assets that have progressively disappeared from Ircantec portfolios following the implementation of the new climate policy.

Furthermore, to remain consistent with these new engagements, Ircantec will expect the following from companies whose stock it owns:

- The adoption of a strategy to achieve a 1.5°C global warming scenario with validation by a scientific body such as the Science Based Targets initiative, or to align with an annual decarbonization trajectory of greenhouse gas emissions of 7% on average (in terms of intensity);
- The implementation of quantitative targets to reduce CO₂ emissions for all Scopes for companies in high-impact sectors⁵;
- The definition of intermediate targets (short, medium and long term) to ensure a sufficient reduction in greenhouse gas emissions in order to comply with the 1.5°C global warming scenarios;

² Assets whose value is depreciated, for example by environmental restrictions.

³ https://www.ircantec.retraites.fr/sites/default/files/Charte_ISR25-annexes.pdf

⁴ These exclusions will not be applied to companies presenting a credible plan for exit from coal by 2030 for the whole world.

⁵ Sectors with high climate impact are defined using the NACE classification, which is recommended for the Paris-Aligned Benchmark (PAB).

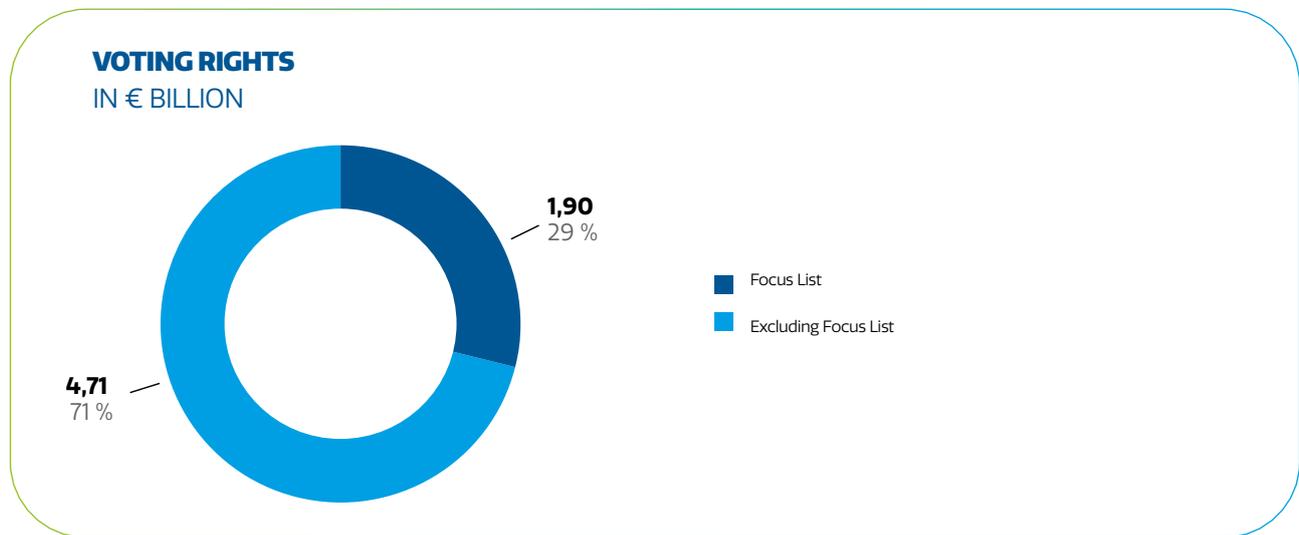
- For companies involved in the mining, production and use of coal, the implementation of a plan to exit coal before 2030, alongside a conversion plan for activities and employees (just transition).

Ircantec will also ensure the establishment of regular voting on the implementation of the climate strategy and regular publication of a climate strategy update, in accordance with the recommendations of the *TaskForce on Climate-Related Disclosure* (TCFD).

In 2025, in addition to the thirty stocks initially subject to monitoring, Ircantec added Engie to this list, in the context of its commitments under the *Climate Action 100+* initiative.

FIGURES IN BRIEF

The voting rights attached to securities held by Ircantec in company equity represent **€6.62 billion** at December 31, 2024. This includes **€1.90 billion** outstanding for companies on the Focus List (representing **28.76%** of the "Equity" portfolio).



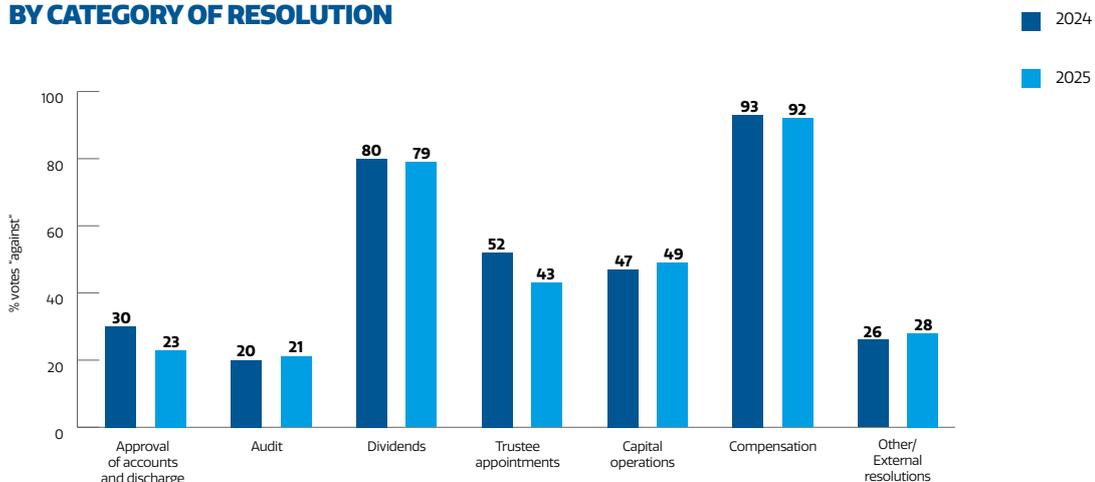
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2025 report

PRINCIPAL TRENDS ACROSS ALL "EQUITY" SECURITIES IN THE PORTFOLIO

- The number of resolutions submitted to vote increased in relation to the previous year, from 18,600 in July 2024 to 23,500 in July 2025. This increase can be attributed, in particular, to changes of mandates within Ircantec reserves, and by a larger number of stocks in the portfolio.
- The global opposition rate fell slightly, from 43.09% in July 2024 to 40% in July 2025.
- The opposition rate also decreased with respect to companies on the Focus List, from 52.2% in 2024 to 46.7% in 2025 (for 672 resolutions put to the vote). This change can partly be explained by a decrease in requests for discharge (most often challenged by Ircantec) during the financial year, and by an improved gender balance with respect to resolutions concerning the appointment of trustees.

FOCUS LIST: CHANGES IN OPPOSITION RATE BY CATEGORY OF RESOLUTION



The lower opposition rates with respect to approval of accounts and discharge and trustee appointments can be explained by a higher rate of acceptability of resolutions with respect to the Voting Policy, in comparison to the previous year.

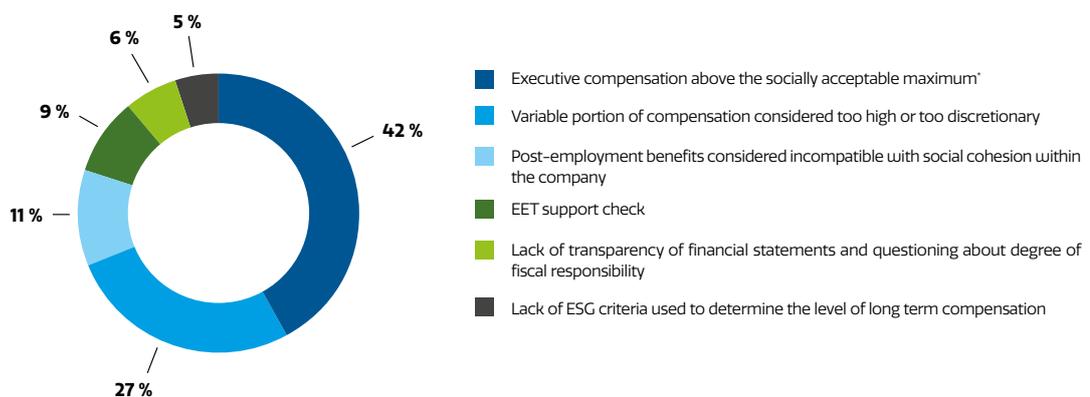
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Focus List: reasons for opposition

4.1 "Executive compensation": opposition rate of 92% (vs 93% in 2024)

Ircantec aims to promote the equitable distribution of value created within a company to all its stakeholders (shareholders, employees and management).

REASONS FOR OPPOSITION TO RESOLUTIONS CONCERNING COMPENSATION



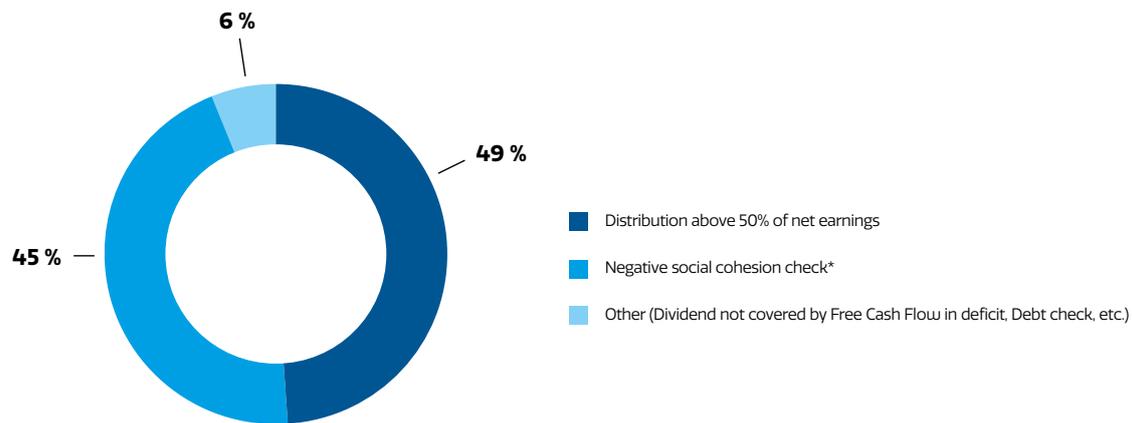
* For companies with a head office in a country that imposes a minimum wage, Ircantec considers that the 'socially acceptable maximum' of the executive officer's total annual compensation must not exceed 50 times this minimum wage. For countries with a head office in a country where local law does not impose a minimum wage, the ratio between the total annual compensation of the executive officer and the median annual compensation of company employees must not exceed 25 times.

This year's lower opposition rate is explained in part by a decrease in the number of resolutions concerning fiscal responsibility. Similarly to 2024, Ircantec voted against all resolutions on compensation for US-based securities, which is significantly higher on average.

4.2 "Dividend distribution": opposition rate of 79% (vs 79% in 2024)

Ircantec aims to promote earnings allocation policies that attempt to ensure a sustained balance between investment capacity, employee compensation and shareholder returns.

REASONS FOR OPPOSITION TO RESOLUTIONS CONCERNING DIVIDENDS



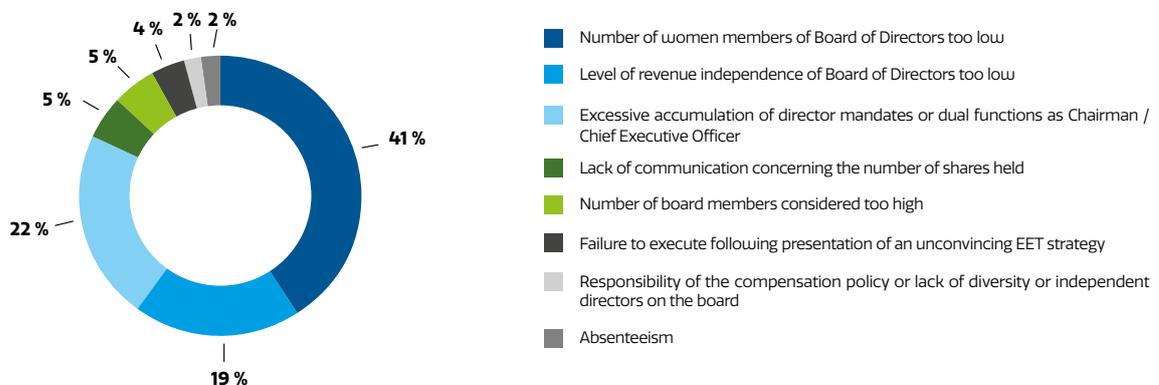
* Social cohesion check: in this case it is considered that the change in dividend over the past three years diverges significantly from changes in average employee compensation.

The opposition rate concerning dividends remains stable in comparison to 2024, due to a similar number and acceptability level of resolutions compared to the previous year.

4.3 "Trustee appointments": opposition rate of 43% (vs 51% in 2024)

The board of directors is a strategic body for a company. Ircantec is therefore very attentive to a balanced composition, the expected characteristics of its members, and its operation.

REASONS FOR OPPOSITION TO APPOINTMENTS

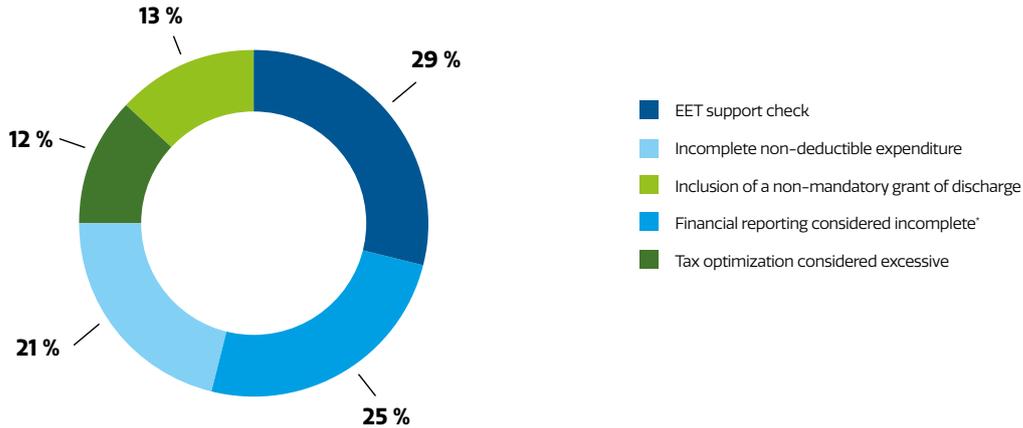


The lower opposition rate is partly explained by a higher number of women on the boards of directors, a decrease in the accumulation of director mandates and a lower number of resolutions concerning the responsibility of compensation policies.

4.4 "Approval of financial statements" (company financial statements, consolidated statements and grant of discharge): opposition rate 23% (vs 30% in 2024)

The lack of transparency of financial statements is penalized if certain technical information is not published or if the information provided does not comply with the reference corporate governance code.

REASONS FOR OPPOSITION TO RESOLUTIONS ON THE APPROVAL OF COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

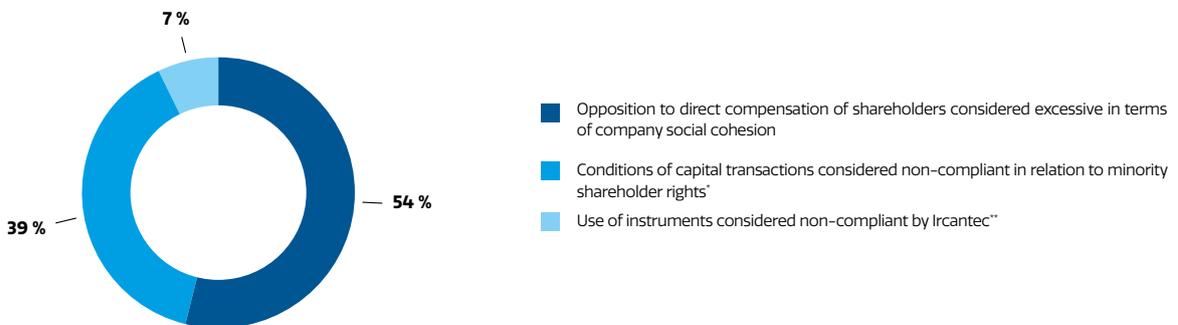


*Companies from the financial, mining and e-commerce sectors must provide financial statements for each country where they operate.

The lower opposition rate concerning approval of financial statements is explained by an overall improvement in proposal acceptability. In particular, we observe fewer instances of financial reporting considered incomplete, fewer tax optimizations considered excessive, and fewer inclusions of non-mandatory grants of discharge. The number of occurrences of "EET support check" as the reason for opposition, on the other hand, remains identical, as an absolute value, to that of 2024.

4.5 "Capital transactions": opposition rate of 49% (vs 47% in 2024)

REASONS FOR OPPOSITION TO RESOLUTIONS CONCERNING CAPITAL TRANSACTIONS



*For example, Ircantec opposes resolutions that authorize an excessive downgrade risk, or that allow a capital increase for over 10% of the capital value without preferential subscription rights.

** Instruments not compliant with Ircantec's principles include greenshoe, bons Breton [t/n: share warrants similar to a "poison pill"] or stock options.

4.6 "Support for the Energy and Ecological Transition (EET)"

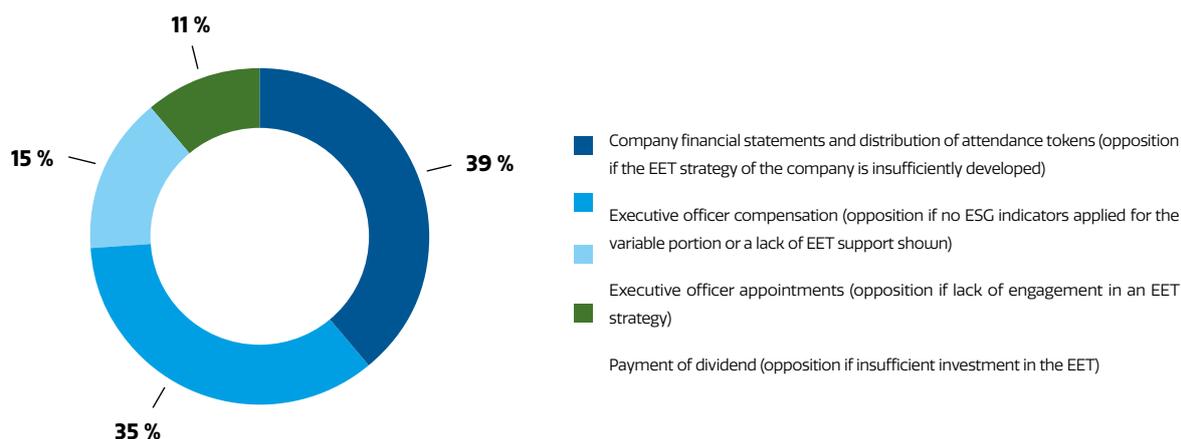
One of the priorities of Ircantec's investment strategy is to invest in a low-carbon economy. This is why, prior to the round of general meetings, the Scheme conducts an analysis of the EET strategy of several portfolio companies that are considered critical. This year, this preliminary analysis was carried out on 14 companies. Of the 14 companies analyzed, the EET strategy was assessed favorably for five companies, while the strategies of seven others were found to be under-developed (two absentions were also issued).

For the companies whose EET strategies were opposed by Ircantec, a letter has been sent to each of them specifying the reasons why their EET strategy was not considered to be sufficiently convincing. A lack of ambition concerning the exclusion thresholds applicable to fossil energies, a lack of SBTi targets, or the failure to publish a sustainability

report before the general meeting, are some of the points leading the Scheme to issue a negative opinion. The primary ambition of this approach is to inform the companies concerned, so that they can use the findings to further their current and future reflections on these issues.

Furthermore, since 2016, a mechanism dedicated to assessing company climate strategies systematically incorporates this aspect in the exercise of voting rights. This assessment of support for the EET impacts four categories of resolutions which may be subject to an opposing vote if one or more components of the EET strategy are considered unsatisfactory: approval of financial statements, dividend distribution, executive officer compensation and the re-election of executive officers (vote "against" the re-election of the Chairman of the Board and/or the Chief Executive Officer if the global EET strategy and its deployment are not satisfactory).

RESOLUTION TOPICS RELATED TO THE EET



In 2025, the companies' contribution to the EET was assessed based on 226 resolutions. Ircantec voted against 29 of them for reasons related to the EET:

- Resolutions to approve the financial statements were opposed if the EET strategy was observed to be insufficiently engaging;
- Dividend payment resolutions were opposed if investment in the EET and in R&D was considered insufficient;
- Resolutions concerning executive officer compensation were opposed where the structuring of the variable portion did not involve ESG, and in particular environmental criteria.
- Resolutions concerning the re-election of executive officers were opposed where the EET strategy was assessed as insufficient during the previous mandate.

This year, eight resolutions were opposed due to a lack of EET strategy. Ircantec also opposed resolutions concerning the appointment of the Chief Executive Officers of Engie, Barclays and Legal & General as trustees, finding that they did not meet the requirements with respect to an EET strategy. 21 additional opposing votes were at least partially motivated by considerations related to the Energy and Ecological Transition.

Throughout the year, the **Say On Climate** (SOC) resolutions of companies in the global portfolio were monitored to ensure voting was aligned with Ircantec expectations. **Votes were cast on the following SOC resolutions:**

- **Rio Tinto** received an **opposing** vote, as the company has not set any quantified emissions reduction targets after 2030 or defined a global commitment for scope 3, despite this category representing 95% of its emissions.
- For **Aena**, Ircantec **abstained** despite the SBTi validation of its short- and long-term targets in alignment with 1.5°C, as the company does not specify the extent or nature of its carbon offsetting, nor its trajectory between 2030 and 2050.
- Concerning **Infrastrutture Wireless Italiane**, Ircantec's **abstention** was motivated by the fact that, although its short- and long-term targets have received SBTi validation for 1.5°C, its certified 2030 target only covers scopes 1 and 2.
- **Ferrovial** was also the subject of an **abstention** because its long-term climate goals were considered insufficient and its emissions calculation methodology was considered overly minimalist.
- Ircantec voted **against Aviva's** strategy, due to a lack of information and long-term vision, in addition to climate goals that were underdeveloped and lacking in detail.
- For **Holcim**, **abstention** was the result of an SBTi-validated 1.5°C trajectory for 2050 across all scopes, combined with excessive dependence on carbon offsetting to achieve its Net Zero commitment.
- **Severn Trent** received an **opposing** vote, as the company presents neither a long-term commitment nor a 1.5°C target for scope 3.
- Ircantec voted **against SSE Plc's** strategy due to the lowering of the company's ambitions concerning renewable capacity development and investment in its decarbonization plan.
- Finally, **Pennon** also received an **opposing** vote because its plan for carbon neutrality by 2045 has not been validated by SBTi and its goals are unclear with respect to the scopes covered and its long-term targets.

Engie

Ircantec applauds the progress made by Engie, in particular the strengthening of its climate goals in February 2023: the company scaled up its SBTi-validated commitments from alignment with 2°C to a target "well below 2°C" by 2030, while also improving the transparency and level of detail of its climate reports.

However, despite this progress, questions remain with respect to its gas operations, including in the context of electricity production, grid management, sale and storage. In addition, contracts for the import of LNG obtained through hydraulic fracturing generate emissions that are greater than the average in the coal industry, which casts doubt on Engie's alignment with a 1.5°C scenario, in accordance with best practices in the sector.

In light of these elements, which Ircantec considers insufficient, the Scheme decided to vote **against** Engie's **Say On Climate**, **against** the approval of its consolidated financial statements and **against** the renewal of Catherine MacGregor's mandate.

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