



EURIZON CAPITAL S.A. STEWARDSHIP REPORT

First Half 2025

Report on engagement activities and the exercise of voting rights inherent to the financial instruments pertaining to the managed assets of Eurizon Capital S.A.



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Introduction

- **This report describes the Stewardship activities conducted by Eurizon Capital S.A.** (hereinafter referred to as “Eurizon” or the “Company”) **during the first half of 2025**, particularly with regards to:
 - The **exercise of voting rights** at shareholders' general meetings, in accordance with the Company's procedures for managing conflicts of interest as set forth in the “Protocol of Autonomy”^{*} and in compliance with its “Strategy for the exercise participation and voting rights inherent to the financial instruments pertaining to the managed assets” (the “Strategy”), which details and defines the “Guidelines for the definition of voting instructions” to support the formalisation of voting instructions at general meetings, taking into account market best practices;
- **Eurizon has a fiduciary duty to protect and create value for its Clients and Investors.** Therefore, it pays attention to the “corporate governance” of investee issuers and evaluates how they address environmental and social matters that are material to their business.
- In this context, **Eurizon's mission emphasizes the importance of engaging with investee companies to promote a conduct oriented towards long-term sustainable growth.** Through its Stewardship activities, which promote transparency and the achievement of high corporate governance standards in the companies it invests in, Eurizon also contributes to fostering trust in capital markets.

^{*}The Company periodically updates the internal regulations aimed at integrating environmental, social and good corporate governance factors (so called “Environmental, Social and Governance” factors or “ESG” factors) and responsible investment principles (so called “Sustainable and Responsible Investments” or “SRI”) into its Investment Process and makes the above documentation, and any updates thereof, available on its website www.eurizoncapital.com.



Stewardship aims to promote high governance standards and all those practices geared towards the responsible management of resources in the interests of the assets managed.



The Company

About us



Our values

“ Being part of Eurizon means sharing strong values: **Passion, Responsibility, Integrity, Sustainability, Excellence.** ”

We are proud to belong to a Company whose **primary objective is to safeguard and grow its Clients' assets**, thus helping to inspire **greater trust in a more sustainable future.**

Passion

We seek to create conditions that **generate enthusiasm, enabling everyone to perform to the best of their ability with energy and commitment.** We work professionally and face our daily challenges courageously.

Responsibility

We recognise the **importance of savings** in the lives of our customers. We take responsibility for the consequences of our actions, demonstrating a level of commitment that goes beyond normal care and diligence.

Integrity

We conduct all our **professional relationships with loyalty and fairness.** We consistently uphold our values and honour our promises, taking responsibility for the trust placed in us by those who rely on us.

Sustainability

We assess the medium to **long-term impacts of our actions and decisions**, ensuring that our choices align with the **principles of social responsibility.** We seek diversity within ourselves and integrate it to generate **inclusive growth.**

Excellence

We pursue **quality results and continuous improvement.** We nurture our knowledge and talent by embracing curiosity and generating innovation.



Mission

We maximise our customers' savings by creating and managing investment solutions that are tailored to their needs.

We transform the complexity of financial markets into opportunities.

We work with the companies in which we invest to promote sustainable growth and high governance standards.

Reliability, innovation and service care are our hallmarks.



Vision

Our ambition is to spread a culture that promotes the **value of people, their projects and their savings.** A financial humanism based on respect, responsibility and self-awareness.

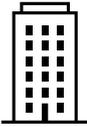


Purpose

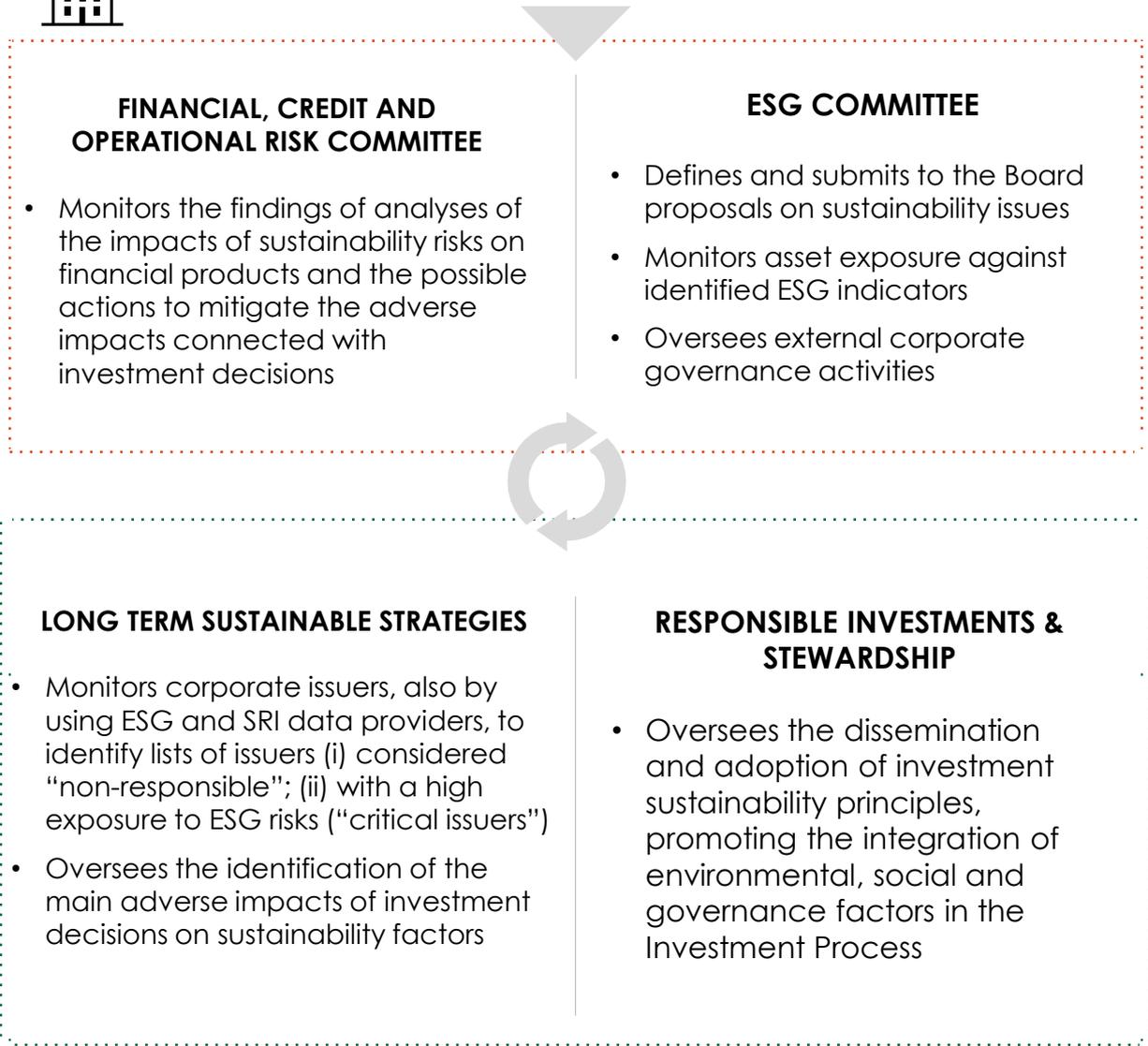
Building the future together. Because every story matters.

The Company

The governance of sustainability



Competent structures of the Parent Company Eurizon Capital SGR



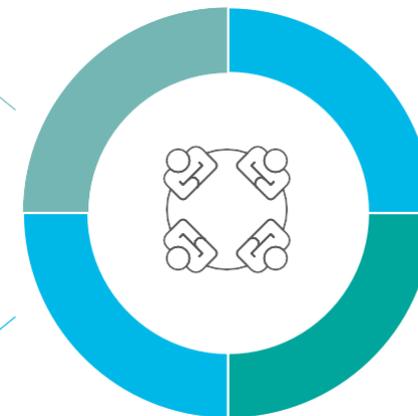
Competent structures of Eurizon Capital S.A.

Formulates, with the support of the Head of Investments, **proposals for the Board of Directors** relating to the methods for selecting and monitoring financial instruments and identifies the main adverse impacts of investment decisions on sustainability factors

Conducting Officers

Monitors compliance with the Sustainability Policy

Compliance & AML



Investment Division

Monitors “non-responsible” and “critical” issuers together with the other structures involved and oversees the identification and prioritization of the **main adverse impacts of investment choices on sustainability factors**

Risk Management

Monitors the sustainability risk of managed products

The Company

The governance of sustainability

The Responsible Investments & Stewardship team

Eurizon's operational model involves corporate bodies and structures to which specific roles and responsibilities are assigned for the monitoring and management of sustainability risks.

Within the Parent Company Eurizon Capital SGR, the **The Responsible Investments & Stewardship team is in charge of promoting and integrating sustainability principles, oversees the Stewardship activities and has specific expertise in Corporate Governance and Sustainability matters.**



Corporate Governance



Unit responsible for:

- monitoring shareholders' general meetings and managing the exercise of voting rights pertaining the shares held by the managed assets;
- engaging with issuers on environmental, social and governance issues, collaborating and liaising, where necessary, with the Sustainability unit and portfolio managers in the Investments Division.

Sustainability



Unit responsible for overseeing SRI Investment issues, supporting senior management in incorporating environmental, social and governance (ESG) factors in the Company's Investment Process.

The exercise of voting rights

On behalf of its managed assets, Eurizon Capital S.A. participates in the general meetings of selected companies listed on the Italian Stock Exchange and international markets. In this context, the Company considers the value of participation in relation to the interests of the managed assets and the possibility of making an impact on companies' decisions in relation to the voting rights of the shares held.

Eurizon endorses (i) the "Stewardship Code" promoted by the European Fund and Asset Management Association (EFAMA) in order to encourage, at a European level, the development of good corporate governance practices and (ii) the "Italian Stewardship Principles" for the exercise of administrative and voting rights in listed companies as well as the related best practice recommendations defined by Assogestioni.

In compliance with applicable regulations, Eurizon has adopted specific organizational and procedural measures to ensure independence and autonomy in exercising voting rights concerning the managed assets as outlined in its "Strategy to exercise participation and voting rights inherent to the financial instruments pertaining to the managed assets of *Eurizon Capital S.A.*".

Within its Strategy, Eurizon has incorporated guidelines for defining the voting instructions at general meetings, in line with the principles expressed by corporate governance codes as well as with national and international best practices.

The Company maintains, in any case, a differentiated approach depending on the relevance of the issuer, the practices of the reference markets of the issuing companies, and specific criteria aimed at protecting the interests of managed assets.

*The document is available on the Company's website www.eurizoncapital.com.



The exercise of voting rights

Eurizon monitors shareholders meetings and, following quantitative and qualitative criteria, identifies:

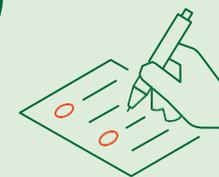
1. Companies in which **significant share capital is held**, as identified from time to time within internal procedures
2. General meetings deemed relevant for the interests of the managed assets in order to (i) **stigmatize situations of particular interest** in defence or in support of the interests of minority shareholders or (ii) **support decisions relating to environmental, social or good corporate governance practices**
3. General meetings whose agenda includes election of board members or statutory auditors through a **“slate voting”** mechanism, representing minority shareholders
4. General meetings to approve **extraordinary transactions** deemed significant for the interests of the managed assets, in order to support or oppose the proposed transaction

IF ONE OF THE FOLLOWING CRITERIA APPLIES

Most relevant General Meetings

Analysis of the resolutions on the agenda and definition of voting instructions according to the adherence of the proposals to the Guidelines. Where items are not covered by the Guidelines, voting instructions proposals are set considering (i) an in-depth analysis of public documents, (ii) research by the proxy advisor, (iii) information provided by reference managers and (iv) the results of any engagement activities

1,166*



Voting rights may be exercised through a third-party, when necessary

Voting instructions that deviate from the Guidelines or address items not covered by them are submitted to the Conducting Officers for authorization

IF NO CRITERIA APPLIES

Other General Meetings

Voting instructions, established in accordance with Guidelines approved by the Board of Directors, are applied

1,736



Votes are cast via the electronic platform of the Proxy Advisor

2,902
Voting completed

*A detailed breakdown of the events according to the identified criteria shows that: n. 19 meetings falling within criteria 1; n. 949 meetings falling within criteria 2; n. 33 meetings falling within criteria 3; n. 165 meetings falling within criteria 4.

The exercise of voting rights

First half of 2025

- By exercising voting rights, Eurizon actively participates in the corporate life of investee companies, guiding their behavior and objectives.
- During the first half of 2025, the Company attended 2,902 shareholder meetings, 4% of which were of companies listed on the Italian Stock Exchange and 96% of companies listed abroad.
- The Company voted 34,804 resolutions, including 33,637 presented by management and 1,167 presented by shareholders.



2,902
General meetings
attended

34,804
Agenda items
voted

94%
Participation out of
total votable meetings

87%
Environmental and Social
shareholder proposals
supported*

54%
Shareholder proposals
voted against Proxy
Advisor recommendations

17%
Proposals voted
against Management
recommendations

Shareholder proposals allow investors to interact with investee companies, submitting to the management issues deemed relevant for the protection of shareholders' interests.

Eurizon's support for such proposals aims to build a dialogue with companies to encourage their sustainable growth.

*The data does not include "anti-E&S" proposals, i.e., shareholder motions that discourage the adoption and application of sustainability principles.

For a detailed breakdown of the general meetings voted during the first half of the year, please refer to the Proxy Voting Dashboard and the document "Eurizon Capital SA participation in General Meeting – First Half 2025", both available on www.eurizoncapital.com

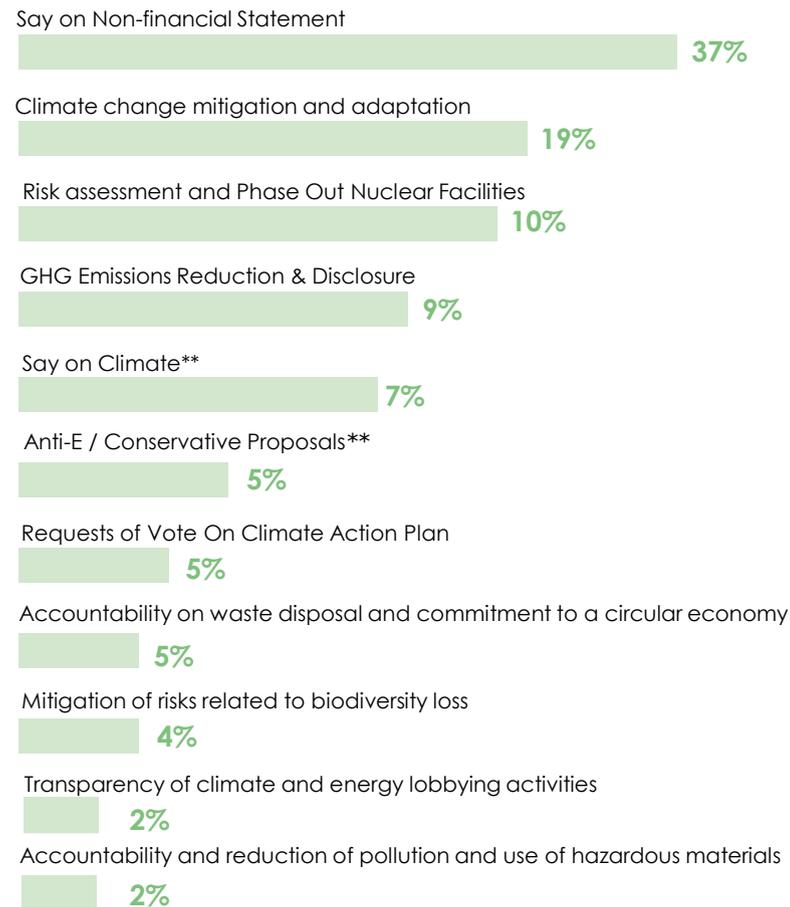
The exercise of voting rights

Proposals voted in the first half of 2025



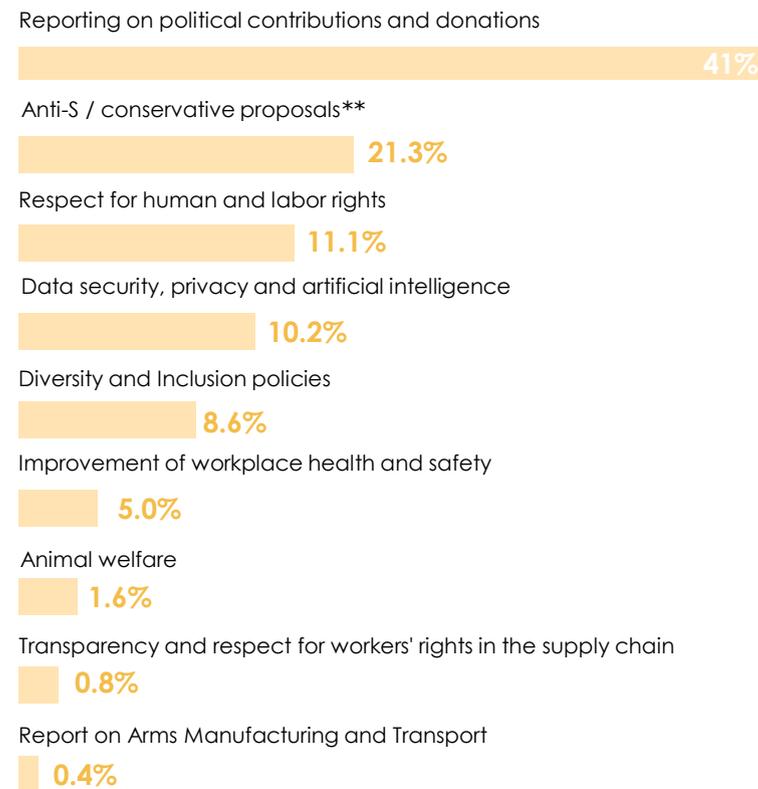
Environment

200 environmental-related proposals, contributing to the success* of 49% of them



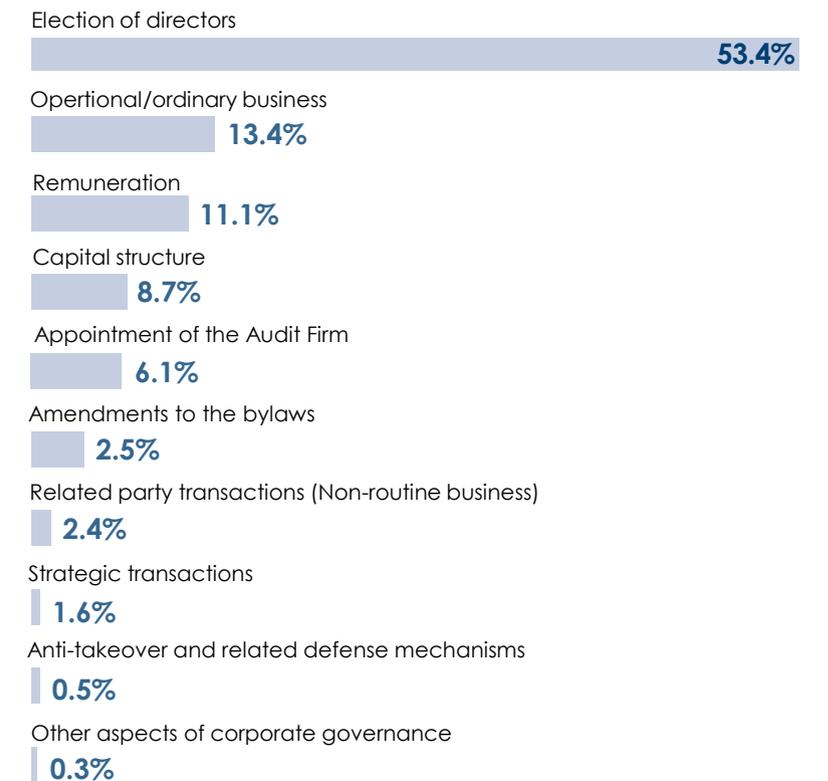
Social

244 social-related proposal, contributing to the success* of 54% of them



Governance

34,360 governance-related proposals, contributing to the success* of 76% of them



*"Success" is defined as when a vote For/Against aligns with its expected outcome (i.e., For&Pass; OneYear&Pass; Against&Fail; Abstain&Fail). "Failure" occurs when a vote does not align with its expected outcome (i.e. Against&Pass; Withhold&Pass; For&Fail). Excluded from this classification are situations where data are missing (Against&N/A; Abstain&N/A) or the proposal was not put to the vote (i.e. No Vote&Pass; Against/For&Withdrawn).

** This figure includes Say on Climate resolutions presented by management and shareholder resolutions requesting a vote on transition plans.

**Motions put by groups that support strongly conservative environmental and social policies or that are openly critical of climate neutrality targets.

Climate Change

Focus on key resolutions voted

Climate change mitigation and reduction of greenhouse gas emissions



Supported 51 proposals calling for the **adoption of emission reduction targets in line with the Paris Agreement** and greater transparency on measures taken to mitigate climate change (in one case the overall percentage of support was nearly 40%).

One proposal requested an evaluation of how the company planned to handle the **growing energy demands of its data centers** while maintaining progress toward its climate goals.

Lobbying on energy and climate issues



Supported all proposals (4) requiring issuers to disclose whether and how their **lobbying activities** align with their stated commitments and targets on climate change or with the Paris Agreement (average support was 16%).

Say on Climate



Voted on 14 transition plans, 38% of which were submitted by companies in the Industrials sector. In almost 36% of the cases, the vote was cast against due to a lack of robustness and credibility, as well as inadequate investments that did not align with the stated Net Zero goals.

The average level of shareholder support for Say on Climate proposals was approximately 94%.

Supported all proposals (9) seeking to put the transition strategy to a vote (average support was around 14%). Eurizon encourages companies in highly polluting sectors to present their climate transition plans at general meetings, allowing investors to provide feedback where urgent changes to the strategy are needed.

Anti-E / conservative proposals***
Rejected all proposals (9) calling for companies to limit spending and investments aimed at mitigating climate change.



Despite the large number of anti-E(SG) proposals submitted, the average support was 2%.

Say on Non-financial Statement



Voted on 72 Non-Financial Statements supporting 95% of them; votes against were cast when sustainability reports failed to comply with international transparency standards or when the issuer's targets were not sufficiently ambitious or aligned with its stated commitments.

It is interesting to note that, although Say on Climate submissions are still limited in number, the need for shareholder approval of the non-financial statement* appears to be incentivizing companies to obtain third-party validation of their decarbonization targets, such as through the SBTi. Nearly 50% of the integrated reports voted on had their Net Zero targets validated by the SBTi.

Although external assurance is not legally required in Switzerland**, it has been widely adopted as standard market practice for non-financial information. Interestingly, the two integrated reports that did not include external assurance received a higher level of shareholder dissent, with one attracting up to 14% of votes against—well above the overall average of just 2%.

* In Switzerland, for example, listed companies with at least 500 employees and total assets of more than CHF 20 million or sales of more than CHF 40 million in the last two financial years will be required to seek shareholder approval for the non-financial report as of 2024, with reference to the financial year 2023. In Spain, lawmakers implemented EU Directive 2014/95 by Law 11/2018, which requires listed companies with at least 500 employees during the financial year to schedule a consolidated management report to their consolidated financial statements. This consolidated management report must include the non-financial information required by law and must be presented at the Annual General Meeting.

** In Switzerland, external assurance is not currently mandated by law, but it is encouraged as a good market practice. In contrast, Spain requires non-financial information to be verified by an independent assurance provider to ensure its reliability.

***Motions put by groups that support strongly conservative environmental and social policies or that are openly critical of climate neutrality targets.



Climate Change

Analysis of a “Say on Climate” for a Construction & Engineering Company

Eurizon has developed an analytical framework for voting consistently on transition plans, regardless of the company’s sector.

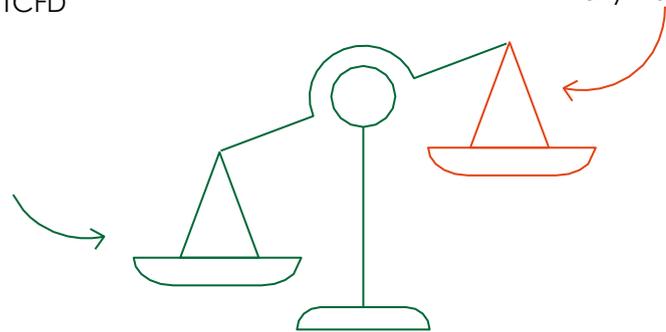
The framework combines key evaluation criteria with additional evidence or considerations.

Key evaluation criteria

- Net zero ambition by 2050
- GHG Emission reduction targets
- Decarbonisation Strategy
- Capital allocation
- Engagement policy
- Corporate governance
- Reporting in line with TCFD

Additional evaluation criteria

- ESG controversies
- CDP Questionnaire
- SBTi target validation
- TPI Carbon Performance
- Historical GHG emission reductions targets disclosure
- Supplier Engagement
- Eurizon Net Zero Alignment Framework
- Engagement Outcome
- Proxy Advisor Analysis



- In April 2024, Eurizon contacted the company to emphasise the importance of updating the targets submitted for SBTi validation. This included revising the 2009 baseline and increasing the ambition of the GHG reduction targets to 90% by 2050. Following this, Eurizon voted in favour, pending modifications to the transition plan.
- Prior to this year's AGM, further discussions took place to clarify the capital expenditure target for sustainability initiatives. The company has set new SBTi-certified targets for GHG emission (Scope 1, 2 and 3), based on a 2020 baseline and in line with a 1.5°C trajectory. In light of the positive updates to the climate transition plan and constructive dialogue, a vote in favour was cast.

Key evaluation criteria	Overall assessment of the indicator
Net Zero Ambition by 2050	Positive
Long-term GHG reduction targets (2036-2050)	Positive
Medium-term GHG reduction targets (2026-2035)	Partial
Short-term GHG reduction targets (up to 2025)	Negative
Decarbonisation strategy	Partial
Alignment of capital allocation (capex) with 1.5°C scenario	Partial
Engagement policy in line with decarbonisation targets	Partial
Good corporate governance practices	Positive
Adherence to Just Transition principles to minimize social impacts of the company's decarbonisation efforts and presence of a plan to monitor progress towards a just transition	Negative
Reporting on decarbonisation strategy in line with TCFD recommendations	Positive
Assessment Outcome	The plan has been improved but still has some shortcomings

Additional evaluation criteria	Overall assessment
ESG controversies	The company does not face any ESG controversies
Answers to the CDP questionnaire (Climate, Forests, Water Security)	The company received an A rating in both Climate and Water questionnaires
SBTi Target Validation (TPI Carbon Performance if Evaluated)	Near-term Target Alignment (Scope 1 & 2): 1.5°C Net Zero Target alignment (Scope 1, 2 & 3): 1.5°C
Historical GHG emission reductions targets	Disclosure of current and historical emissions, along with progress toward the target
Supplier Engagement	Supplier assessment methodology, monitoring, and climate-related requirements
Eurizon Net Zero Alignment Framework	Aligned to a Net Zero Pathway
Assessment Outcome	Aligned with industry expectations

Voting Instruction: FOR

Biodiversity

Focus on key resolutions voted

Mitigation of risks related to biodiversity loss



Voted in favour of all proposals (5) aimed at evaluating the **risks, impacts and business dependencies, including in the supply chain, associated with biodiversity loss and natural capital degradation.** The key findings are as follows:

- The proposals emphasized that issuers were exposed to significant risks due to nature loss. Sourcing operations could have contributed to deforestation, yet these **operations depended on healthy ecosystems for long-term sustainability.**
- The **lack of a comprehensive biodiversity assessment** in issuers' nature-related initiatives risked overlooking key environmental issues and **hindered investors** from fully understanding and evaluating the company's management of nature-related risks.
- To address these challenges, the proposals recommended that the Taskforce on Nature-related Financial Disclosures (TNFD) framework be adopted to conduct thorough **biodiversity impact assessments and enhance transparency.**

Circular Economy



Supported all proposals (8) that demand clear, transparent reporting on plastic packaging and recyclability claims. In detail:

- Three of these proposals focused on **improving transparency and accountability** by requesting detailed information that allows shareholders to **evaluate the legitimacy of recycled content claims.** They also called for independent reports to serve as the foundation for all recyclability claims made on plastic packaging, ensuring that companies provide accurate, verifiable, and responsible sustainability disclosures.
- The remaining proposals emphasized efforts to **reduce plastic packaging pollution by setting clear goals** for overall plastic packaging reduction and assessing strategies to minimize plastic use. They stressed the importance of aligning company efforts with industry peers to commit to making all packaging curbside recyclable, reusable, or compostable.
- These proposals were all submitted to companies operating within the **consumer discretionary and consumer staples sectors.** Average support was 13%.

Pollution and hazardous materials



Support all proposals (4) focusing on:

- **The adherence to the World Health Organization's guidelines on the use of antibiotics in supply chains;** the motion specifically inquired about the potential harmful effects of products and ingredients/chemicals used in the company's production processes.
- Greater transparency on the effects and risks associated with electromagnetic radiation, wireless technologies, and the use of lead-sheathed cables.
- **Greater transparency on the health risks associated with non-sugar sweeteners;** enhanced disclosure regarding the potential harmful effects of ingredients and chemicals used in production would allow investors to better assess the company's commitment to consumer well-being and the strength of its risk management efforts.

Human Rights and social issues

Focus on key resolutions voted

Political Contributions and Donations



Voted on 100 proposals focusing on corporate procedures and policies governing **direct and indirect lobbying activities**, the alignment of political spending with the company's stated values, and the **authorization processes and determination of amounts to be allocated by the company for corporate donations and charitable spending** (overall average support was 85%).

Diversity and Inclusion



Supported all proposals (20) calling for a report to assess:

- The **effectiveness of the company's diversity and inclusion policies**;
- The management of any **gender/ethnicity-based pay gaps**;
- The **prevention of workplace harassment and discrimination**.

The overall average support was 17%.

Health and Safety



Voted in favour of proposals (12) calling for the commissioning of independent audits to **certify the effectiveness of safety measures and practices in the workplace** (the overall average support was 9%).

Human and Labour Rights Just Transition



Supported all the proposals (27) **addressing risks from insufficient human rights protections and advocating for improved standards and policies**, urging companies to strengthen their commitment to human rights and ethics by adopting comprehensive policies and due diligence processes. In detail:

- 1 proposal called for independent third-party assessments of **board oversight on AI-related human rights risks** to enhance transparency and strengthen responsible AI policies.
- 4 proposals directed at financial institutions called for enhanced disclosure on **how they address forced and child labor risks within their loan portfolios**.
- 2 proposals requested a report on **due diligence procedures related to project financing that may affect Indigenous Peoples' rights**, emphasizing the critical need to secure free, prior, and informed consent (FPIC) from local indigenous communities.

Supply Chain



Supported all proposals (2) calling for greater transparency in the **sustainable management of the supply chain**, particularly for companies operating in geographical areas at higher risk due to inadequate protection and respect for human rights. Specifically, some motions called for the implementation of programs aimed at eliminating the exploitation of child labor in the supply chain (the overall average support was 9%).

Artificial Intelligence and Data Privacy



Supported all proposals (13) regarding the **assessment of risks arising from the improper or unethical use of external data in AI development** and calling for the adoption of a voluntary code of conduct for advanced generative AI systems to ensure responsible AI practices.

Supported all proposals (9) **calling for enhanced transparency and accountability through reports on data privacy and safety**, including child safety policies and data collection and advertising practices.

Governance

Focus on key resolutions voted

Election of strategic Supervisory Bodies



Voted on 18,365 proposals for the re-election of directors, achieving a success* rate of 72%. A total of 22% of the proposals were not supported, primarily due to a lack of independence, oversight and/or implementation of the climate strategy, and diversity. In detail:

- **Lack of independence led to 1001 votes against the re-election of directors.**
- **Lack of diversity in the Board resulted in 535 votes against the re-election of directors.** In 56% of cases, these were US-based companies. The analysis of progress made since 2024 showed that 40% of companies failed to improve Board diversity. For these, we voted against the Chair of the Nomination Committee for the second consecutive year.
- **A significant failure in corporate governance resulted in 269 votes against the re-election of directors.** Recurring issues included (i) the board's continued inability to address long-standing concerns over pay-for-performance alignment and problematic compensation practices, (ii) top management was held accountable for poor capital allocation decisions, and (iii) repeated absences from board and committee meetings.

Remuneration Policies



Voted on 3,814 proposals, including **2,797 Say on Pay**, of which Eurizon voted against in 23% of cases, due to (i) insufficient disclosure, (ii) misalignment with the Pay for Performance principle, (iii) the absence of ESG metrics in short- and long-term incentive plans, and (iv) overly broad discretion granted to the board through the derogation policy.

Among the companies under monitoring for achieving climate neutrality, **Eurizon voted against 35 compensation plans solely due to a lack of climate-related and/or sustainable development indicators** within the remuneration plans of executive directors.

Appointment of the Audit Firm



Voted on 2,098 proposals concerning the appointment of external audit firms, voting in favor in 93% of the cases. Eurizon voted against 32 proposals due to a lack of transparency or the excessive tenure of the audit firm's mandate (over 20 years). **Support for 187 proposals** regarding the appointment of audit firms specialized in certifying non-financial information, as required by the Corporate Sustainability Reporting Directive (CSRD).**

Other Aspects of Corporate Governance



Voted on 94 proposals related to governance structure, supporting all motions that called for: (i) adopting a simple majority vote standard, (ii) amending the right to call special meetings, and (iii) establishing a board committee on Artificial Intelligence and overseeing the DEI strategy.

* "Success" is defined as when a vote For/Against aligns with its expected outcome (i.e., For&Pass; OneYear&Pass; Against&Fail; Abstain&Fail). "Failure" occurs when a vote does not align with its expected outcome (i.e. Against&Pass; Withhold&Pass; For&Fail). Excluded from this classification are situations where data are missing (Against&N/A; Abstain&N/A) or the proposal was not put to the vote (ie. No Vote&Pass; Against/For&Withdrawn).

**The Corporate Sustainability Reporting Directive (CSRD) introduces new standards for corporate sustainability reporting. The aim is to strengthen the previous directive (2013/34/EU), making sustainability reporting more transparent and comparable to traditional financial reporting, thereby recognizing their close connection.



Governance

Assessing directors' accountability for climate strategy

Eurizon "Directors' Accountability Framework for Climate Change"

In the first half of 2025, **643 "target" companies under the Directors' Accountability Framework*** were monitored: of them, **292 had sufficiently ambitious climate strategies** and therefore received our support; **174 companies showed deficiencies in the implementation of the decarbonisation strategy** leading Eurizon to vote against the re-election of 490 directors.

Voting instructions driven by the implementation of the decarbonisation strategy	N. Companies
Vote in favor of the members of the Board of Directors	292
Vote against the re-election of the incumbent Chairman of the Sustainability Committee due to shortcomings in the implementation of the decarbonization strategy	62
Vote against the re-election of incumbent members of the Sustainability Committee due to severe deficiencies in the implementation of the decarbonization strategy	56
Vote against the re-election of the incumbent members of the Sustainability Committee and the Chairman of the Board of Directors due to very severe deficiencies in the implementation of the decarbonization strategy	29
Vote against the re-election of board members (including CEO) due to material failures in the implementation of the decarbonization strategy	27

Sector of "target" companies	No. Companies
 Industrials	114
 Energy	85
 Materials	79
 Consumer Discretionary	79
 Utilities	76
 Consumer Staples	59
 Transportation	47

* The remaining 104 issuers operate across a range of other sectors.

- Eurizon voted against the re-election of directors at 22 companies due to their involvement in serious climate- and social-related controversies.
- Compared to 2024, of the total 'target' companies:
 - 5% made progress in implementing their climate strategy,
 - 25% saw a decline in the execution of their decarbonisation strategy, resulting in votes against the re-election of responsible directors,
 - the remaining 70% had no change in their climate strategy implementation, resulting in unchanged voting outcomes.
- Eurizon voted against directors at 29 companies due to persistent and significant deficiencies in their decarbonisation strategy for the third consecutive year.

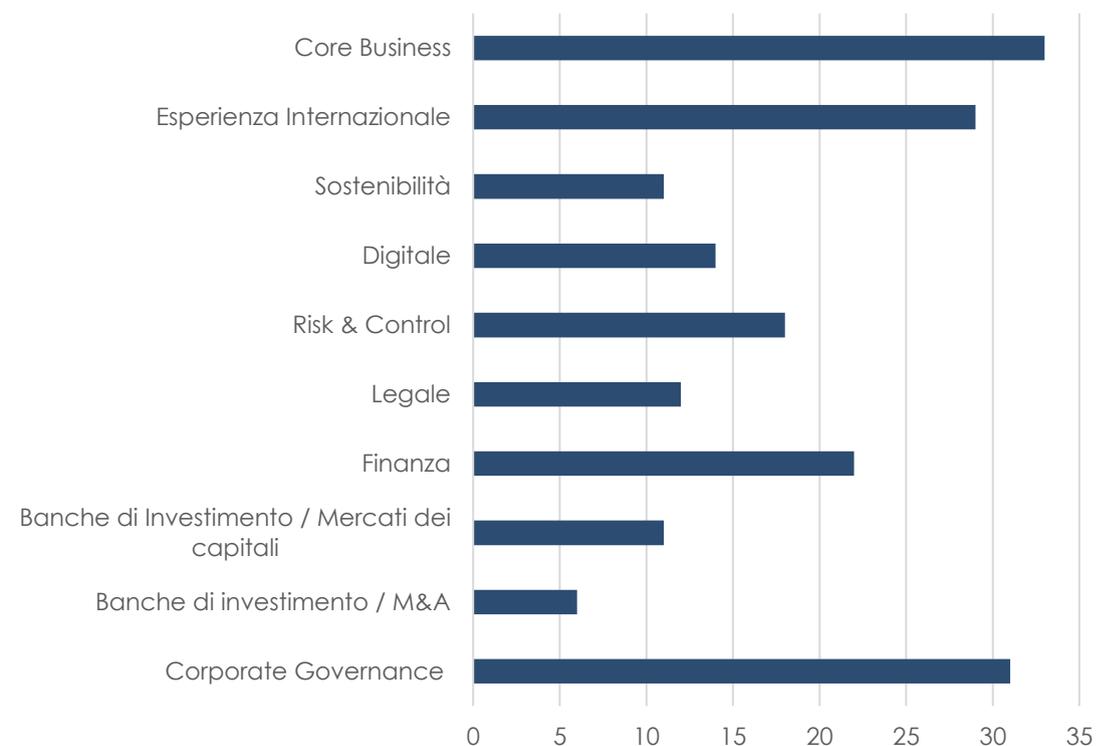
* It was not possible to cast a vote at 174 companies due to either the absence of Sustainability Committee directors up for re-election, or the fact that no incumbent members were included on the agenda.

Governance

“Voto di lista”

- Eurizon contributes to the election of Board Members and/or Statutory Auditors of issuers listed on the Italian Stock Exchange through the slate voting mechanism (so called “Voto di lista”), representing minority shareholders and in coordination with Assogestioni.
- When nominating candidates to be included on the minority slates on behalf of institutional investors, the Company complies with the principles and criteria established by the Assogestioni Corporate Governance Committee, which sets out the requirements for the professional competence, integrity and independence of candidates, as well as the conditions for their ineligibility and incompatibility. Moreover, the Company has adopted the Protocol of Autonomy prepared by Assogestioni for the management of conflicts of interest, with the aim of safeguarding the independence of its decision-making.
- The selection process for candidates to be nominated on minority lists follows a diversification criterion, including gender and skill diversity to ensure that those elected can actively contribute to the work of the corporate bodies.

Breakdown of expertise of candidates elected in the first half of 2025



Note that the skills may exhibit some overlap.

Source: Internal processing of data collected during the minority lists definition phase within the Assogestioni Investment Managers' Committee.



“Voto di lista” numbers

33

Issuers for which at least one slate of candidates has been presented*

35

Directors elected**

45%

Female representation among elected candidates***

40%

Female representation among elected directors

* For one issuer, Eurizon only supported at the AGM the Assogestioni minority slate presented by other institutional investors.

** One director was elected by co-option. The proposal, aimed at integrating the board of directors following a minority director's resignation, was made directly at the meeting. The candidate was selected from the list presented by the Investment Managers' Committee at the shareholder meeting on April 27, 2023.

***Eurizon contributed to the election of 35 directors with 16 female representatives; 22 effective statutory auditors with 8 female representatives; 23 alternate statutory auditors with 14 female representatives.

Insight: Against or Abstain votes

In exercising voting rights, Eurizon applies its “Strategy” to ensure that votes are cast transparently and in the interest of the managed assets. For this reason, Eurizon has set out the principles and the conduct to follow in evaluating the most recurrent items on the agenda at general meetings.

During the first half of 2025, **Eurizon supported 94% of shareholder resolutions concerning environmental and social issues.*** However, the Company considered it more appropriate to vote against or to abstain from voting in all situations in which the proposals presented by the shareholders were backed by a rationale not aligned with the principles supported by Eurizon or were not sufficiently detailed. In the same period, the number of anti-ESG proposals submitted increased, although overall support for these proposals remained low, in line with the previous year. Eurizon voted against these proposals that received an average of 1.92% support for anti-E resolutions and 1.34% for anti-S proposals.

The table below details a series of proposals along with the rationale behind the Company’s decision to vote against these resolutions at the meeting.

Shareholder Proposals	Vote	Voting Rationale
Request for the removal of the non-carbon emitting generation capacity (e.g. wind, solar, nuclear, and conventional hydro power generation) incentive metric from the company’s executive compensation program, specifically from the long-term incentive plan.	⊗ AGAINST	Eurizon believes that good corporate governance practices can facilitate the decarbonization process, particularly by integrating ESG factors into executive compensation policies. This is considered essential for achieving the company’s sustainability goals and the net-zero emissions target by 2050.
Request to remove all emissions reduction targets relating to the company’s operations and energy products. According to the proponent, these targets lack a scientific basis and endorsing ‘climate alarmism’ could harm shareholder value.	⊗ AGAINST	Eurizon believes that companies exposed to high levels of environmental, social, or corporate governance (ESG) risks should set relevant and clearly measurable goals that focus management’s attention and efforts on mitigating these risks.
Request the Board to re-examine its plastic production and packaging policies based on objective, scientifically accurate research, including a quantifiable assessment of potential policy changes versus current practices. The proponent argues that shareholder proposals targeting single-use plastics are often based on exaggerated or false claims from environmental pressure groups.	⊗ AGAINST	Eurizon is committed to monitoring how companies’ activities impact the ecosystem through the release of toxic emissions. Additionally, it advocates for the recycling of plastic and the adoption of strategies to raise consumer awareness on sustainable practices and the circular economy.
Request calling for an analysis of how company policies may discriminate against or alienate employees based on their religious and political views, and the risk such policies pose to companies’ business. The proponents criticized companies’ positions on social issues such as abortion and gender-based care.	⊗ AGAINST	The request was contrary to Eurizon’s principles of valuing diversity and inclusion.
Request to the Board to consider ending the company’s participation in the Human Rights Campaign’s Corporate Equality Index (CEI). The proponent claims that the Human Rights Campaign takes partisan and divisive positions on LGBTQ+ issues and that the company’s perfect score on the CEI means it is using shareholder assets to support these positions.	⊗ AGAINST	The request was contrary to Eurizon’s principles of valuing diversity and inclusion.

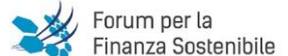
* Data does not include “anti-E&S” proposals, i.e., shareholder proposals that would hinder the introduction and implementation of sustainability principles.

Asset Management Division - Participation in national and international initiatives

Since 2021, Eurizon has progressively **focused its stewardship activities** around four priority themes, joining the most relevant national and international initiatives in these fields:

 Climate Change	 Biodiversity	 Human Rights	 Governance
<p>2021</p> <p> Member of the Net Zero Asset Managers Initiative</p> <p>2021</p> <p> Member of the Institutional Investors Group on Climate Change</p> <hr/> <p>2023</p> <p>Member of Climate Action 100+ And the Net Zero Engagement Initiative</p> <p> </p> <p>Eurizon is also part of the following working groups:</p> <ul style="list-style-type: none"> • PRI Listed Equity • PRI Circular Economy Reference • IIGCC Bondholder Stewardship • IIGCC Sovereign Bonds and Country Pathways • Engagement, promoted by <i>Forum per la Finanza Sostenibile</i> 	<p>2023</p> <p> Member of Nature Action 100 to address biodiversity loss and deforestation</p> <p>Eurizon is also part of the following working groups:</p> <ul style="list-style-type: none"> • Biodiversity, promoted by <i>Forum per la Finanza Sostenibile</i> 	<p>2023</p> <p> Member of Advance to encourage the adoption of best practices in human rights and labor standards</p> <p>Eurizon is also part of the following working groups:</p> <ul style="list-style-type: none"> • Renewable Energy Sector Group, promoted by Advance 	<p> Eurizon participates in the activities of the Corporate Governance, the Sustainability Committee and the Investment Managers' Committee promoted by Assogestioni</p> <p>Eurizon is also part of the following working groups:</p> <ul style="list-style-type: none"> • IIGCC Proxy Advisor Engagement • IIGCC Index Investing • IIGCC Climate Governance

Since 2004, the participation in national and international initiatives has supported the **development of Eurizon Stewardship practices**

<p>2004</p> <p>Signatory of CDP, an independent non-profit organization for the measurement and management of environmental impact</p> <p></p>	<p>2014</p> <p>Endorser of the Italian Stewardship Principles</p> <p> </p>	<p>2015</p> <p>Endorser of the Principles for Responsible Investment promoted by the United Nations</p> <p></p>	<p>2016</p> <p>Member of the International Corporate Governance Network (ICGN)</p> <p></p>	<p>2021</p> <p>Ordinary member of the Forum for Sustainable Finance</p> <p></p>
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