2025
VOTING ACTIVITY REPORT

2026 VERSION

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CONTENT

Voting effectively is a key element of sound management. Accordingly, Tikehau Investment Management ("Tikehau IM") is committed to active and sustainable shareholder engagement at general meetings, adopting a pragmatic approach designed to strengthen communication, foster understanding, and enhance internal relationships between investors and portfolio companies.

1. Context of the implementation of the voting policy

Tikehau IM applies the voting policy of the Tikehau Capital group, of which it is a part. In implementing this voting policy, the management company relies on the services of the external provider ISS (Institutional Shareholder Services).

For every resolution submitted to a vote at issuers' general meetings, a recommendation is systematically issued by both the issuer's management and ISS. Tikehau IM's investment teams analyze these recommendations in light of the prevailing voting policy. The final decision regarding the vote rests with the portfolio managers.

When the same issuer is held by multiple funds managed by Tikehau IM, the portfolio managers apply a consistent voting policy to all resolutions submitted to a vote.

The funds covered by this report are the following managed funds:

- Tikehau International Cross Assets (« InCA ») - Luxembourg UCITS, compartment of the SICAV Tikehau Fund
- Tikehau European Sovereignty Fund (« TESF ») - Luxembourg UCITS, compartment of the SICAV Tikehau Fund
- Tikehau Equity Selection (« TES ») – French UCITS

The Tikehau Listed Real Estate fund (formerly Sofidy Selection 1) falls outside the scope of this report, as it was managed by the management company Sofidy - rather than Tikehau IM - during the period covered by the data presented. Consequently, information regarding the exercise of voting rights for this fund is included in Sofidy's 2025 report on the implementation of its shareholder engagement and voting policy:
https://www.sofidy.com/app/uploads/2026/03/Compte-rendu-Politique-engagement-actionnarial-2025-V.def_.pdf

2. General Description of how voting rights were exerciced

In accordance with Articles L.533-22 and R.533-16 of the Monetary and Financial Code, as amended by Article 4 of Decree No. 2019-1235, Tikehau IM reports in this document on the implementation of its voting policy for the year 2024.

Details regarding the general principles for exercising voting rights, as well as guidelines on other voting-related matters, are set out in Tikehau IM's shareholder engagement policy, which is available on the management company's website.

Thus, voting rights are exercised in accordance with the following general principles:

2.1. Fair treatment of all shareholders and long-term vision

Tikehau IM prefers a capital structure with a single share class, in line with the "one share, one vote" principle. However, from a long-term perspective or for duly justified reasons, we are not opposed to granting dividend premiums or multiple voting rights to long-term shareholders, nor to the existence of distinct share classes carrying special rights. In general, the management company does not favor the implementation of anti-takeover mechanisms. Tikehau Capital Group and Tikehau IM encourage stakeholder consultation during structural transactions. The management company supports plans aimed at fostering long-term shareholder loyalty and promoting employee share ownership. Related-party transactions (regulated agreements) must be disclosed to ensure the company is managed in the best interests of all shareholders. When regulated agreements are put to a vote, the management company will focus on the company's interests and the protection of minority shareholders' rights.

2.2. Effective corporate governance

Tikehau IM has no preference between a one-tier structure (Board of Directors) and a two-tier structure (Management Board and Supervisory Board). The asset management company supports the separation of executive and supervisory powers. When the roles of Chairman and CEO are held by the same person, the reasons for this arrangement must be explained, and it is important for the Board of Directors to ensure the presence of sufficiently independent members and to maintain adequate oversight of executive powers. Tikehau IM considers that a board size of 5 to 15 members ensures good representation in terms of skills and experience while optimizing the Board's efficiency and effectiveness. The asset management company believes that the competence and expertise of Board candidates and current Board members are crucial and require close scrutiny. Tikehau IM also takes into account: the Board's balance in terms of nationality, age, gender, and experience; the availability and attendance rates of directors; the proportion of independent Board members; and the directors' participation in other committees (such as the audit committee, remuneration committee, etc.). Tikehau IM believes that directors should be able to meet regularly (at least once a year) in closed session, without the presence of management.

2.3. Information integrity

Accurate and transparent financial information is a prerequisite. Financial information must be subject to an independent audit conducted to the highest standards. ESG criteria make it possible to assess a company's intrinsic value and long-term economic performance. The information provided should address ESG topics, and Tikehau IM supports the production of certified annual reports covering non-financial information.

2.4. Pragmatic approach

Tikehau IM adapts its criteria based on the local context and the size of each company. For instance, the minimum percentage of independent directors required may vary according to local regulations. Beyond regulatory requirements, the cultural or economic environment in which a company operates can be a decisive factor in certain choices.

Tikehau IM has a responsibility to act in the best economic interests of its clients and therefore pays close attention to the types of resolutions proposed—particularly regarding issuers' remuneration policies (transparency and the quality of criteria underpinning executive compensation), resolutions concerning financial transactions (capital increases with or without preferential subscription rights, share buybacks, M&A projects, restructurings, etc.), and any other type of resolution affecting the issuer (approval of financial statements, resolutions proposed by external shareholders, etc.).

3. Voting direction at general meetings of listed issuers (Equity management)

The following information covers the scope of UCITS managed by TIKEHAU IM, based on data from the 2025 general meeting voting records available on the "ISS" voting service provider's platform:

Funds name	Number of issuers	Number of countries	Number of GM subject to a vote	Number of GM held without a vote	% of GM voted on by the end of 2025	Reminder % of GM voted by the end of 2024	Resolutions voted against Management	Résolutions voted against Management and against ISS
TIKEHAU INTERNATIONAL CROSS ASSETS	43	11	43	0	100%	100%	75	2
TIKEHAU EQUITY SELECTION	36	9	36	0	100%	96,6%	65	1
TIKEHAU EUROPEAN SOVEREIGNITY FUND	39	10	39	0	100%	98%	57	0

Table 1 – Participation rates of funds managed by Tikehau IM in general meetings organized by issuers in 2025.

UCITS Fund - Tikehau International Cross Assets (InCA) :

The fund participated in 43 general meetings covering 43 issuers across 11 countries, with 52.8% in Europe, 12.5% in the UK, and 37.3% in the USA. Votes were cast in all instances, resulting in a 100% participation rate; no general meetings went unvoted.

UCITS Fund - Tikehau European Sovereignty Fund (TESF) :

The fund participated in 39 general meetings covering 39 issuers across 10 countries, with 100% in Europe. Votes were cast in all instances, resulting in a 100% participation rate; no general meetings went unvoted.

UCITS Fund - Tikehau Equity Selection (TES) :

The fund participated in 36 general meetings covering 36 issuers across 9 countries, with 55.1% in Europe, 7.6% in the UK, and 34.7% in the USA. Votes were cast in all instances, resulting in a 100% participation rate; no general meetings went unvoted.

UCITS Fund – Tikehau Listed Real Estate :

The Tikehau Listed Real Estate fund (formerly Sofidy Sélection 1) participated in 35 general meetings covering 31 issuers across 10 countries. It was not possible to vote at one ordinary general meeting. However, the participation rate remains high at 97.31%.

For further information, please follow the link below:

https://www.sofidy.com/app/uploads/2026/03/Compte-rendu-Politique-engagement-actionnarial-2025-V.def_.pdf.

3.1. Overall voting analysis

Funds managed by Tikehau IM voted in favor of 2,053 resolutions in 2025, representing 88% of the total resolutions. This level of alignment between the funds managed by Tikehau IM and the resolutions voted on at general meetings remains stable compared to the previous financial year (86%).

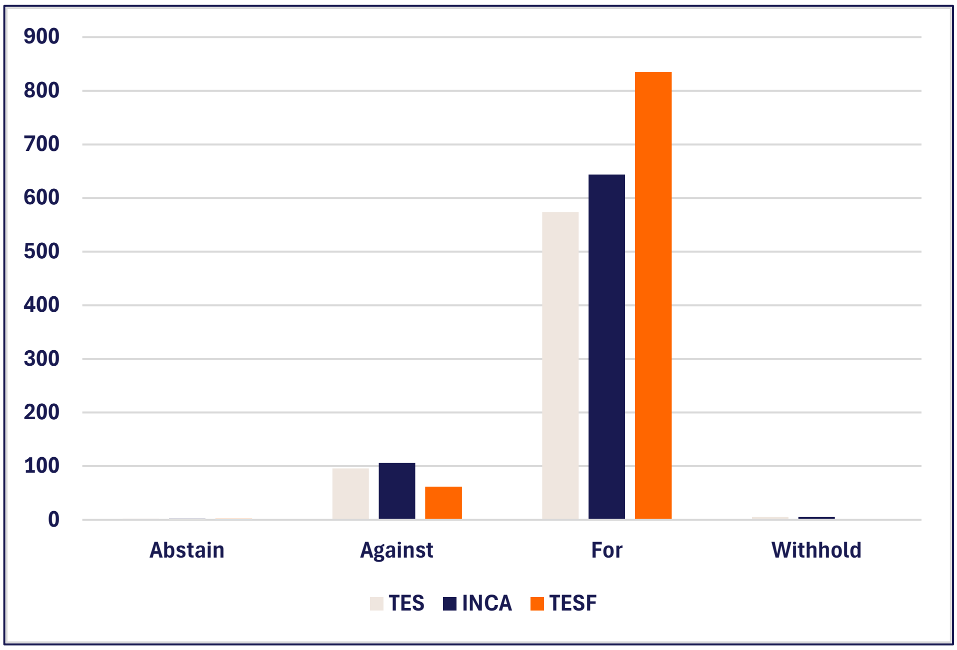

Chart 1 – Breakdown by Tikehau IM-managed fund of voting stances on resolutions voted on at general meetings in 2025.

3.2. Geographical distribution of the locations of general meetings attented by funds managed by Tikehau IM in 2025

	TES	InCA	TESF
Participation in general meetings	36	43	39
Number of different geographical locations (countries)	9	11	10
Share of general meetings held in Continental Europe	55.1%	52.8%	100%
Share of general meetings held in the United Kingdom	7.6%	12.5%	0%
Share of general meetings held in the United States of America	34.7%	37.3%	0%

Table 2 – Geographical breakdown of the locations of general meetings attended by funds managed by Tikehau IM in 2025.

3.3. Breakdown of resolutions voted on by theme

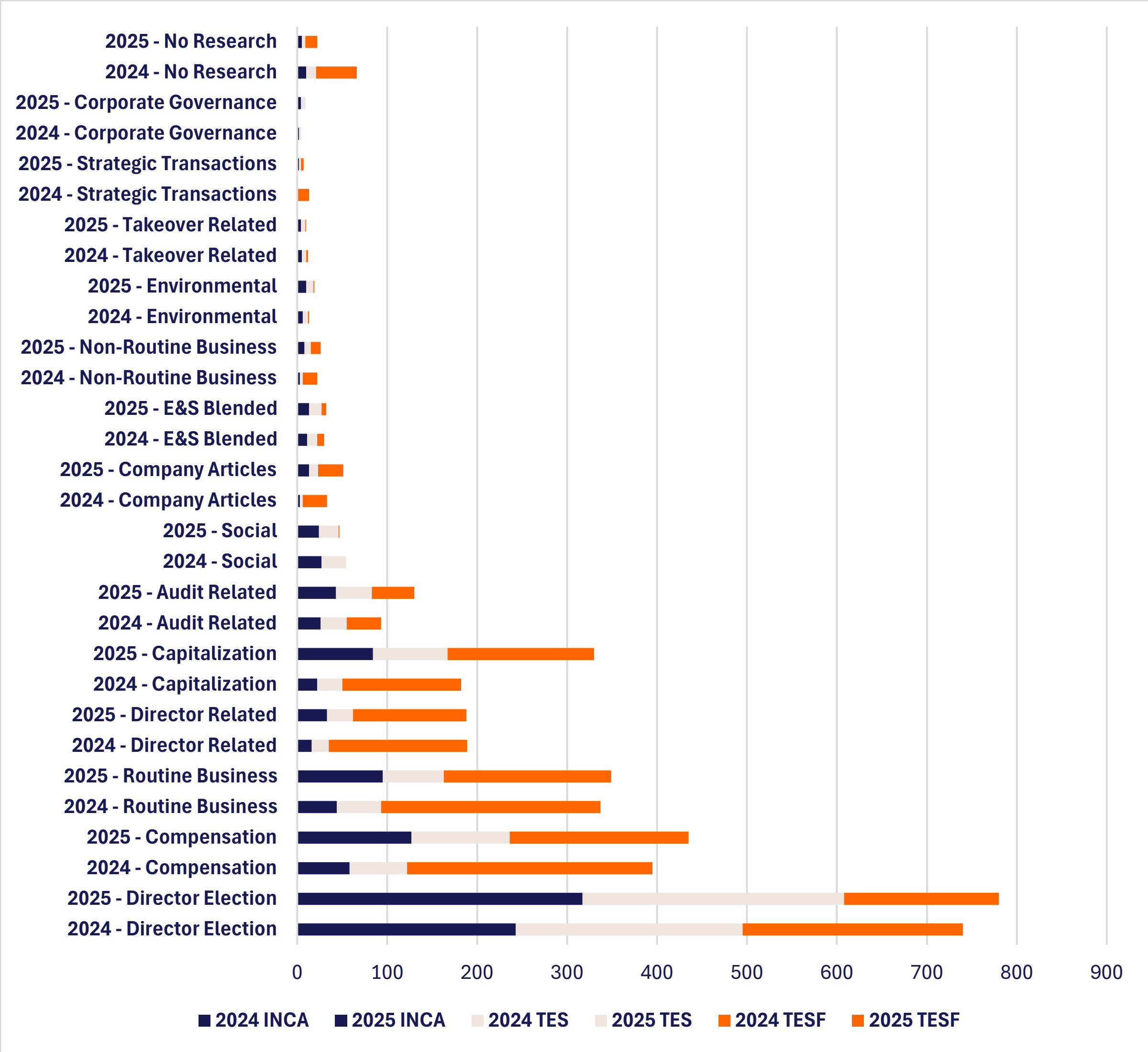

Chart 2 – Breakdown of resolutions voted on by funds managed by Tikehau IM by theme in 2025

Regarding the topics addressed at issuers' general meetings, the election of directors (32%) remains the most common, followed by remuneration (18%) and routine business (14%). This ranking remains stable from year to year.

Voting decisions are made in accordance with Tikehau Capital's voting policy.

In 2025, the key areas of analysis were as follows:

- Election of directors: Resolutions concerning the election of directors account for the majority of resolutions submitted to a vote.
  Votes are predominantly in favor, with the aim of maintaining a balance of power. Each candidate is evaluated based on their experience and skills.

- Remuneration: Resolutions relating to remuneration constitute the second-largest category.
  Votes in favor predominate, provided there is a high level of transparency and a clear justification for the proposed schemes. The analysis also takes into account the quality of governance and strategic coherence.

- Routine business: These resolutions cover matters such as the approval of financial statements, the allocation of earnings, or dividends.
  They generally receive support, except in cases of significant irregularities.

3.4. Breakdown of resolutions voted against management, by topic

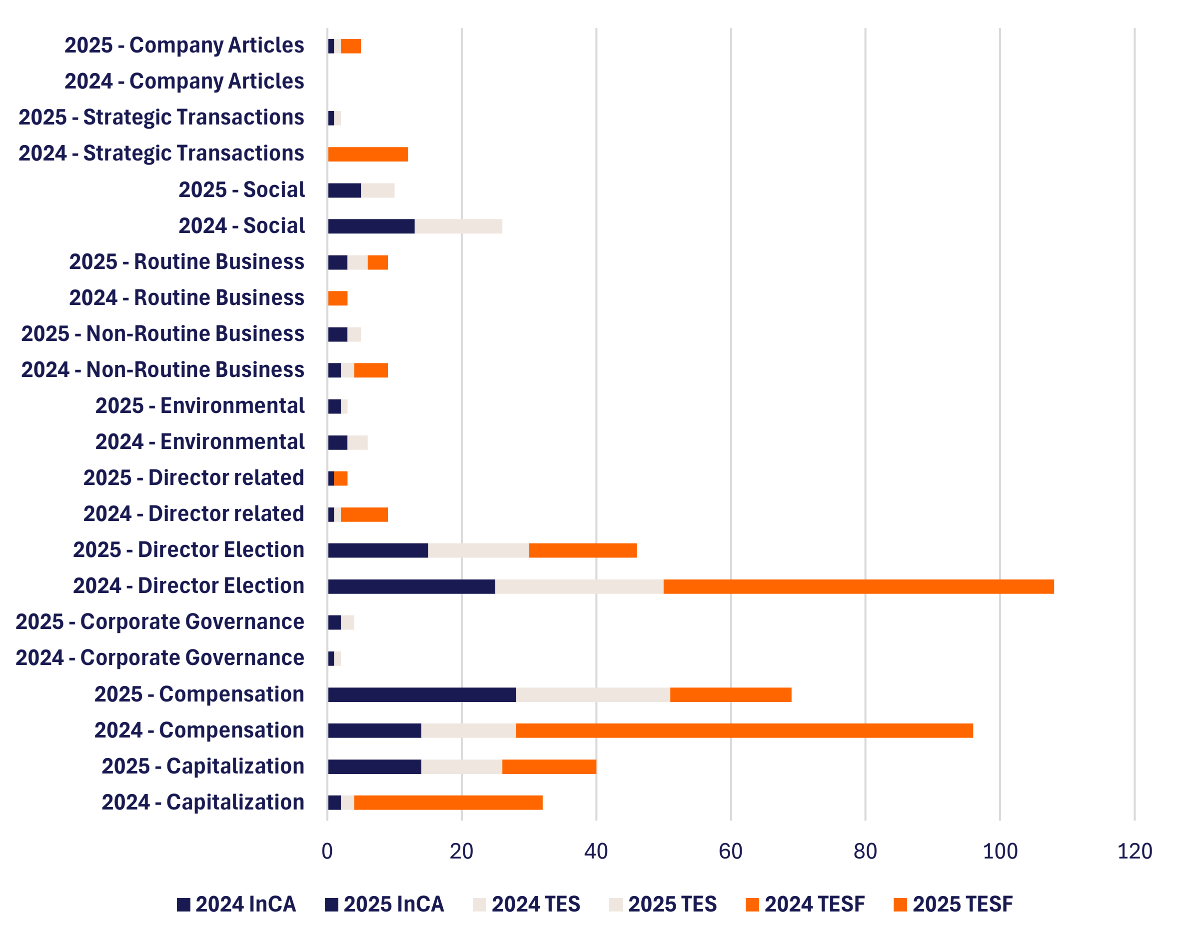

Chart 3 – Breakdown of the number of resolutions voted against management by funds managed by Tikehau IM in 2025

More than 90% of the votes cast in 2025 by funds managed by Tikehau IM were aligned with management.

In total, 197 resolutions were voted against management, primarily concerning remuneration (36%), the election of directors (24%), and capital structure (20%).

3.5. Breakdown of environmental and social resolutions voted on

Environmental and social resolutions accounted for 4% of the votes cast. 97% of the votes cast on these resolutions aligned with the recommendations issued by the service provider ISS.

The two exceptions involved the issuer Alphabet, where votes were cast in favor—contrary to ISS's recommendations—regarding the following matters:

- Publication of a report on clean energy financing;
- Publication of a report on meeting 2030 climate targets.

These decisions reflect concerns regarding rising emissions, the resource demands associated with AI, and the need for greater transparency regarding climate commitments.

SOCIAL	
Meta Platforms, Inc.	12
Alphabet Inc.	10
Amazon.com, Inc.	6
Visa Inc.	4
Novo Nordisk A/S	3
Citigroup Inc.	2
InterContinental Hotels Group Plc	2
The Coca-Cola Company	2
Unilever Plc	2
Bank of America Corporation	1
Intertek Group Plc	1
Starbucks Corporation	1
Stryker Corporation	1
Total	**47**

ENVIRONNEMENTAL	
Amazon.com, Inc.	6
Meta Platforms, Inc.	3
Alphabet Inc.	3
The Coca-Cola Company	2
The Procter & Gamble Company	2
Aena S.M.E. SA	2
Bank of America Corporation	1
Citigroup Inc.	1
JPMorgan Chase & Co.	1
Starbucks Corporation	1
Total	**22**

E&S COMBINÉ	
The Coca-Cola Company	8
Alphabet Inc.	6
Alcon Inc.	3
Sika AG	3
Amazon.com, Inc.	2
Iberdrola SA	2
Starbucks Corporation	2
Visa Inc.	2
Aena S.M.E. SA	1
Bank of America Corporation	1
DSM-Firmenich AG	1
Total	**32**

Figure 4 – Breakdown by ESG theme of environmental and social resolutions voted on by funds managed by Tikehau IM in 2025

Increasing attention is being paid to issues surrounding artificial intelligence, particularly regarding governance, data use, and societal impacts.

Meta – Risks associated with the use of external data for AI

Vote in favor of publishing a report on the risks of unethical data use. The decision is based on concerns regarding governance, internal controls, and legal and reputational risks.

Alphabet – Assessment of AI's impact on human rights

Vote in favor of an independent assessment of the impact of targeted advertising practices regarding data use, user profiling, and risks of discrimination.

4. Voting direction during general meetings of portfolio companies (Private Equity)

The following paragraph describes the general manner in which voting rights were exercised during 2025 at the general meetings of companies held by private equity funds managed by Tikehau IM.

Tikehau IM considers the exercise of voting rights to be an integral part of managing private equity funds and, as such, reaffirms its intention to fully discharge its role as a shareholder in the best interests of its clients. Consequently, voting rights are exercised by the investment teams within Tikehau IM's private equity business at the general meetings of all its portfolio companies—primarily through in-person or remote voting (158) and, to a lesser extent, via proxy voting (2). Tikehau IM prioritizes active participation in general meetings (whether in-person or remote) over voting by mail, whenever possible and appropriate. Tikehau IM also places great importance on receiving sufficient information regarding all proposed resolutions within a reasonable timeframe prior to shareholder meetings, so as to enable informed voting.

Tikehau IM considers the following situations to be the most significant:

- resolutions or general meetings involving a significant volume of information and media coverage;
- voting matters that are particularly important given the company's strategy and outlook or the size of Tikehau IM's holding; and
- decisions not to follow management recommendations.

In 2025, Tikehau IM voted on 160 resolutions at general meetings involving 55 portfolio companies, representing a 100% participation rate. The most significant votes in the private equity sector concerned the following topics:

- **Other financial matters** (60 resolutions: approval of annual accounts, dividend distribution, shareholder contributions, etc.);
- **Capital transactions** (45 resolutions: mergers and acquisitions, capital increases, management incentive packages, etc.);
- **Governance matters** (55 resolutions: appointment, renewal, or removal of the Chairman, CEO, or Board members; remuneration, etc.).

For all resolutions submitted (both major ones and other votes), the funds managed by Tikehau IM voted in accordance with management's recommendations.

This reflects Tikehau IM's stance and commitment regarding the governance of its portfolio companies. In practice, votes are generally submitted to shareholders following approval by the Board of Directors (or a similar body)—where Tikehau IM is represented and holds veto rights over certain reserved matters—or are discussed in advance with our investment teams.

	Total	Decarbonation	Regenerative Agriculture	Gross Equity	Cybersecurity	Aerospace & Défense
Number of compagnies held in the portfolio	*55*	13	3	9	10	20
Number of resolutions voted on at general meetings	*160 out of 160*	63 out of 63	10 out of 10	18 out of 18	25 out of 25	43 out of 43
Share of general meetings in Continental Europe	*98%*	100%	90%	100%	100%	95%
Share of general meetings in the United Kingdom	-	-	-	-	-	-
Share of general meetings in North America	*2 %*	-	10%	-	-	5%

Table 3 – Participation rates of funds managed by Tikehau IM in general meetings held by portfolio companies in 2025.

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5. Provision of information

The 2025 report on the implementation of the voting policy is published on Tikehau Capital's website and made available to the AMF.

TIKEHAU CAPITAL