



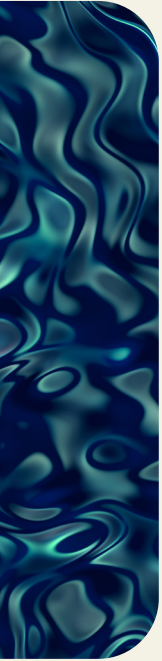
# STEWARDSHIP REPORT

**LA FRANÇAISE**

*Crédit Mutuel Alliance Fédérale*

**Crédit Mutuel**  
Asset Management

**2025**



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# Foreword

## BUILDING SUSTAINABLE VALUE THROUGH RESPONSIBLE INVESTMENT

Long-term value creation requires more than financial performance—it demands responsible stewardship. At Credit Mutuel Asset Management, stewardship remains a cornerstone of our commitment to responsible investment. As a signatory to the Principles for Responsible Investment (PRI), we are committed to integrating environmental, social, and governance (ESG) factors into our investment decisions, engaging actively with stakeholders, and promoting sustainable financial markets. We recognize our fiduciary duty to act in the best long-term interests of our clients, beneficiaries, and the broader society. Our stewardship efforts aim to create long-term value for our clients while addressing critical environmental, social, and governance (ESG) challenges.

2025 was a complex year for sustainability leadership and accountability, and the environment has continued to be strained in 2026 as well. The ESG backlash in the United States remains influential, global debates around the credibility and effectiveness of sustainable-finance legislation have intensified, and the implementation of the revised European omnibus package has further tempered regional sustainability ambitions. Despite these headwinds, our group remains firmly committed to our sustainability objectives. Throughout these times, we have continued to actively engage with issuers to advocate for greater transparency, robust governance, and the adoption of sound sustainability practices, regardless of the prevailing regulatory or political environment. We intend to continue doing so.

## THIS REPORT

This report outlines our stewardship approach, engagement activity, voting practices and collaborative initiatives throughout 2025. It demonstrates our commitment to transparency, accountability, and long-term value creation in a rapidly evolving sustainability landscape.

We invite you to read further and explore how our stewardship activities continue to drive financial resilience, support sustainable markets, and generate long-term benefits for clients and society alike.

**Eliana De Abreu,**  
CEO of Credit Mutuel Asset Management



# ***The 2025 Backdrop:***

A Year of Regulatory Reset, ESG  
Consolidation & Transition Challenges

**The year 2025 was marked by significant regulatory, macroeconomic, and sustainability developments that shaped the global investment landscape.**

## **REGULATORY RESET ACROSS EUROPE AND BEYOND**

The EU progressed with its “Omnibus” simplification packages, moving to reduce reporting burdens, streamline due diligence rules, and delay certain sustainability obligations under the Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CS3D)<sup>1</sup>. Similar regulatory recalibrations emerged across jurisdictions, including updates to supply chain due diligence, sustainability reporting frameworks, raw material regulations, and sector specific environmental laws from Europe to China and Vietnam<sup>2</sup>.

## **DIVERGING GLOBAL ATTITUDES TOWARD ESG**

2025 saw widening geopolitical divergence in approaches to ESG<sup>3</sup>. While Europe moved to simplify its sustainability regime, the U.S. shifted toward more skeptical policymaking, creating further fragmentation across global regulatory systems. This divergence created an increasingly complex environment for multinational investors and issuers.

## **ESG ADOPTION RESILIENT TO PERSISTENT MACRO AND SYSTEMIC RISKS**

Investors globally continued to cite geopolitical tensions, economic uncertainty, and evolving regulation as the top challenges to ESG integration. Despite this, global ESG adoption remained robust<sup>4</sup> at 87%, with EMEA and APAC maintaining adoption rates above 90% according to Capital Group’s 2025 ESG Global Study.

## **CLIMATE TRANSITION PRESSURES INTENSIFYING**

S&P Global highlighted<sup>5</sup> that only one in five companies globally had credible climate adaptation plans, even as physical risks continue to rise. Meanwhile, skyrocketing electricity demand from AI driven data centres intensified concerns about energy security and emissions trajectories.

## **CONTINUED GROWTH IN SUSTAINABILITY RELATED COMPLIANCE**

The highest demand ESG regulatory topics<sup>6</sup> globally in 2025 included: supply chain due diligence, ESG reporting, climate reporting, sustainable resource use, human rights & labour standards, AI impacts and risks. These trends shaped expectations for investors as ESG compliance shifted from “best practice” to an operational and legal necessity.

<sup>1</sup> [corp.gov.la...arvard.edu] - <sup>2</sup> [compliance...drisks.com] - <sup>3</sup> [cliffordchance.com]

<sup>4</sup> [capitalgroup.com] - <sup>5</sup> [spglobal.com] - <sup>6</sup> [compliance...drisks.com]



***Credit Mutuel Asset  
Management's  
Stewardship Evolution***  
in 2025 and 2026

Against this backdrop, 2025 was a year of strengthening and consolidating our stewardship model. Following the merger of La Française Asset Management and Crédit Mutuel Asset Management in 2024, we further harmonized governance structures, policies, and processes to enhance consistency, impact, and transparency across all asset classes.

We continued to integrate stewardship into every stage of the investment process, ensuring that material ESG factors inform investment decisions, risk assessments, and portfolio-level oversight. We also advanced our thematic stewardship efforts around our four priority pillars, as defined previously:

- **Climate Change**
- **Natural Capital**
- **Social Capital**
- **Governance**

Integrated into our various policies and company values, these pillars guided our engagement priorities, escalation decisions, and research focus throughout 2025, with particular emphasis on climate transition planning, biodiversity impacts, human capital management, and board accountability.

## WHY STEWARDSHIP MATTERS TO US

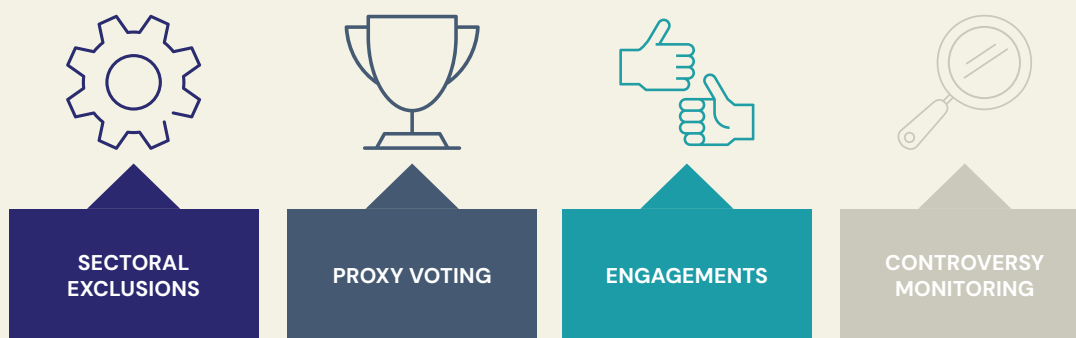
Our Stewardship approach is rooted in a commitment to delivering long-term value for our clients while promoting sustainable and responsible investment practices. By acting as responsible stewards, we strengthen the trust our clients place in us, recognizing that trust is the foundation of our relationships and long-term success. Stewardship also plays a crucial role in identifying and mitigating risks, supporting better risk-adjusted returns, and safeguarding client investments over time. Beyond financial outcomes, we use our influence to drive positive change within the companies we invest in, contributing to a more sustainable and equitable world while upholding the integrity and efficiency of financial markets.

Our approach is built on key investment principles that shape our engagement with companies and the broader market. ESG integration is central to our process, ensuring that environmental, social, and governance factors are systematically considered across all asset classes to manage risks and identify opportunities. We take a long-term perspective, prioritizing sustainable value creation over short-term market fluctuations to build resilient financial and societal outcomes. Active ownership is a cornerstone of our philosophy, as we engage with companies, exercising our voice and voting rights to influence corporate behavior and promote best practices. Transparency remains fundamental, with a strong commitment to clear, consistent, and meaningful reporting on our stewardship activities and their impact. Recognizing the power of collective action, we collaborate with industry peers and global initiatives to strengthen responsible investment practices and drive meaningful change. These guiding principles reinforce our commitment to both strong investment performance and broader societal impact.

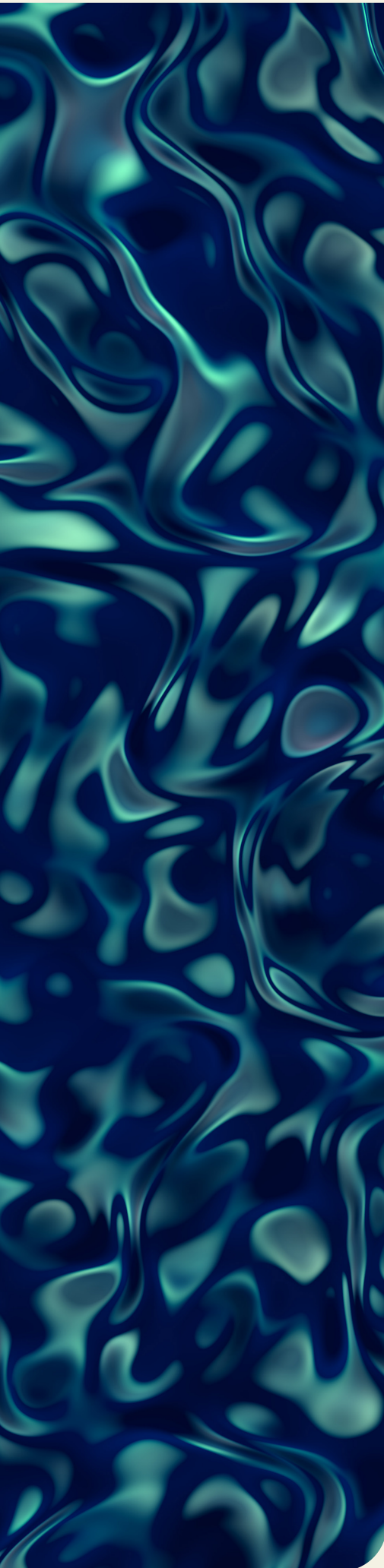
## OUR STEWARDSHIP TOOLKIT

Our stewardship approach is powered by engagements, through meetings, letters, and collaborative initiatives, proxy voting, controversy monitoring, and sectoral exclusions, ensuring a consistent and effective voice across the entire process of investment decision-making. To effectively implement our stewardship principles, we employ a range of tools and practices:

- **Engagement:** We perform both company and system-based engagements to influence positive outcomes on topics we care about across the entire eco-system.
- **Voting:** We exercise our voting rights diligently, guided by our comprehensive voting policy that emphasizes good governance and sustainability.
- **Controversy Monitoring:** We track significant controversies across our asset management business, on a regular basis and implement our analytical results through a well-established governance system – the Stewardship Committee
- **Sectoral Exclusions:** Our group exclusion policy ensures that we can exclude businesses and companies that we deem non-investible because of their involvement in controversial or harmful activities.



By leveraging these principles and tools, we aim to be exemplary stewards to our clients' capital. We believe that our approach not only serves our clients' best interests but also contributes to building a more sustainable and resilient financial system. As we navigate the complex challenges of today's investment landscape, our commitment to responsible stewardship remains unwavering, guiding us towards a future where financial returns and positive impact go hand in hand.



## KEY POLICY DOCUMENTS

Detailed policy documents<sup>7</sup> have been published during 2025/26 outlining our updated approach to voting, exclusions, and engagements:

- **Voting Policy:** It emphasizes corporate governance best practices, climate action, and shareholder rights. It has been updated in 2026 to further strengthen our approach, particularly on Natural Capital.
- **Engagement Policy:** This policy outlines our process for active engagement with companies to promote sustainable practices. It includes steps like issue identification, formalization of objectives, active dialogue, and progress tracking. It was created in 2025 and has been updated once during the year to include SRI label related practices. No updates have been made in 2026.
- **Exclusions Policy:** Our group applies strict exclusion criteria for sectors like coal and other high-risk industries like tobacco, oil & gas and defense & security based on environmental and social impact thresholds. During 2025, we added a criterion on deforestation to our group-wide exclusion policy to exit companies involved in very severe deforestation-linked controversies. Our controversy screening process ensures all severe and very severe controversies are fundamentally analyzed and high-risk names are excluded or watched closely to avoid unexpected volatility in our portfolios.
- **Natural Capital Policy<sup>8</sup>:** During 2025, in line with our commitment to our Article 29 report, we published our first ever 'Natural Capital Policy'. The document describes how we integrate biodiversity and natural capital in our analysis, exclusions, and stewardship pillars as well as our dedicated Natural Capital Methodology which forms the basis of our thematic fund.

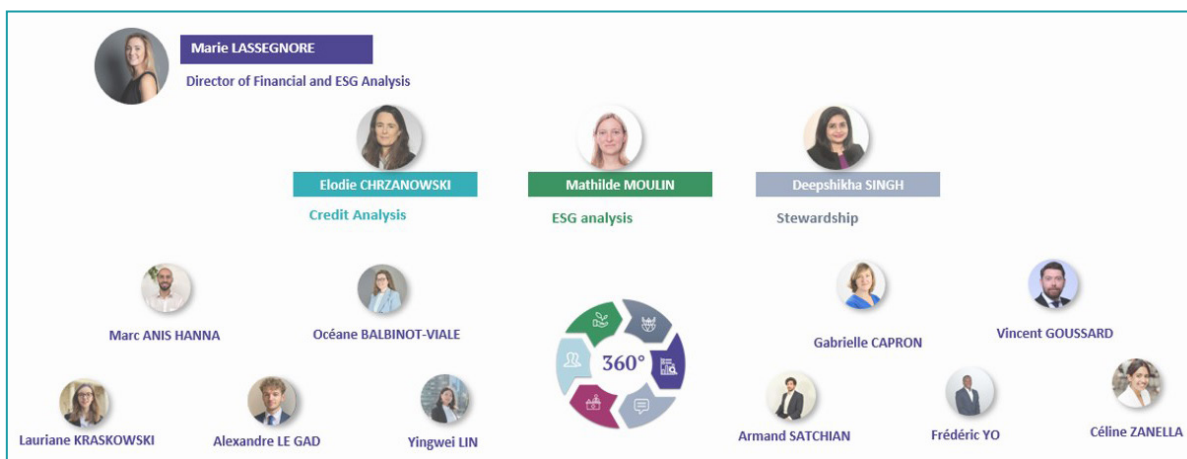
<sup>7</sup> [Publications engagement et vote | La Française](#)

<sup>8</sup> [Politique\\_Capital\\_Naturel\\_2025\\_EN.pdf](#)

## RESOURCES

Our engagement and voting work are led by a dedicated team of 14 responsible investment professionals who conduct research, lead company dialogues, and monitor progress over time. Working closely with our investment teams, and ESG dedicated Data and Risk departments, the Sustainable investment research team ensures that ESG considerations are fully integrated into investment decision-making.

We have organized our research team around three key functional areas to coordinate our sector-based coverage: Credit analysis, ESG analysis, Stewardship. Our Stewardship activities are coordinated by our Head of Stewardship. Each sector analyst will lead the engagements and voting review on the companies he or she might cover on the financial and/or ESG side.



Source: Crédit Mutuel Asset Management, team composition as of 31/12/2025

## GOVERNANCE AND IMPLEMENTATION

The stewardship governance process and systems are designed to ensure effective oversight and implementation of sustainable investment practices. The Stewardship Committee of Credit Mutuel Asset Management plays a central role in this structure, operating as a cross-functional decision-making body that addresses policy frameworks, methodological choices, and strategic initiatives related to stewardship activities. It ensures that voting, engagement, and exclusion policies are aligned with and implemented in accordance with the firm's sustainable investment framework.

The committee includes representatives from various departments, including ESG analysts, portfolio managers, investment directors, internal risk and control teams, data teams, and sustainable investment specialists. This diverse composition ensures a comprehensive approach to stewardship that integrates multiple perspectives and areas of expertise. Meetings of the Stewardship Committee are held at least quarterly and are chaired by the Head of Stewardship. The committee's activities are overseen by senior leadership, including the Head of Sustainable Investments, Head of Risk and Compliance, the Chief Investment Officer and the Chief Executive Officer for the asset management arm, ensuring alignment with our broader strategic objectives. Voting rights to key stewardship decisions, such as validation of controversies, development of key policies/ processes, or resolution of discrepancies in recommendations related to implementation of those policies, reside with the CEO, CIO, Head of Risk and Group head of Sustainability, also referred to as the 'Voting Members of the Stewardship Committee'.



# *Key Highlights*

for 2025

## → FIRST FULL FINANCIAL YEAR FOR THE MERGED ENTITY

- **2025 was our first year of consolidation** – the two legacy teams came together to perform as one.
- **Policy and process documents were finalized** and implemented for the merged entity – Credit Mutuel Asset Management – on engagements, voting and exclusions, including both sectoral and controversy-based exclusions.
- **We also published our first Natural Capital Policy** detailing our ambition and approach towards addressing nature and biodiversity risks and opportunities in our investments.

## → SIGNIFICANT ENGAGEMENT ACTIVITIES

- **In 2025, we conducted around 200 overall engagements with companies**, up from 131 during 2024. These included 74 dialogues, 65 direct engagements and 62 collaborative engagements with 170 unique companies across various geographies and sectors and on variety of topics and themes.
- Excluding dialogues, **we had collaborative or individual engagements with 90 unique companies in 2025.**
- **We also supported 5 engagement campaigns**, targeting 10s to 1000s of companies on various topics.
- Overall, Climate Change and Social Capital topics including transition plans, health, human rights and workforce disclosures led our thematic focus. Natural Capital and governance topics also gained significant traction.

## → ACTIVE OWNERSHIP THROUGH VOTING

- **Our voting activities** in 2025 saw increased participation in shareholder meetings. Overall, our participation to General Meetings peaked above 98%, with 99.84% votes in line with our policy recommendations.
- **Our support of Shareholder resolutions** decreased mainly due to the increase in number of anti-ESG or geopolitically motivated proposals at certain AGMs, particularly in some regions.
- **The first engagement campaign on our voting policy elements** was very successful with a positive to satisfactory response to 84% of engagements.

## → INDUSTRY ASSOCIATIONS AND POLICY ADVOCACY

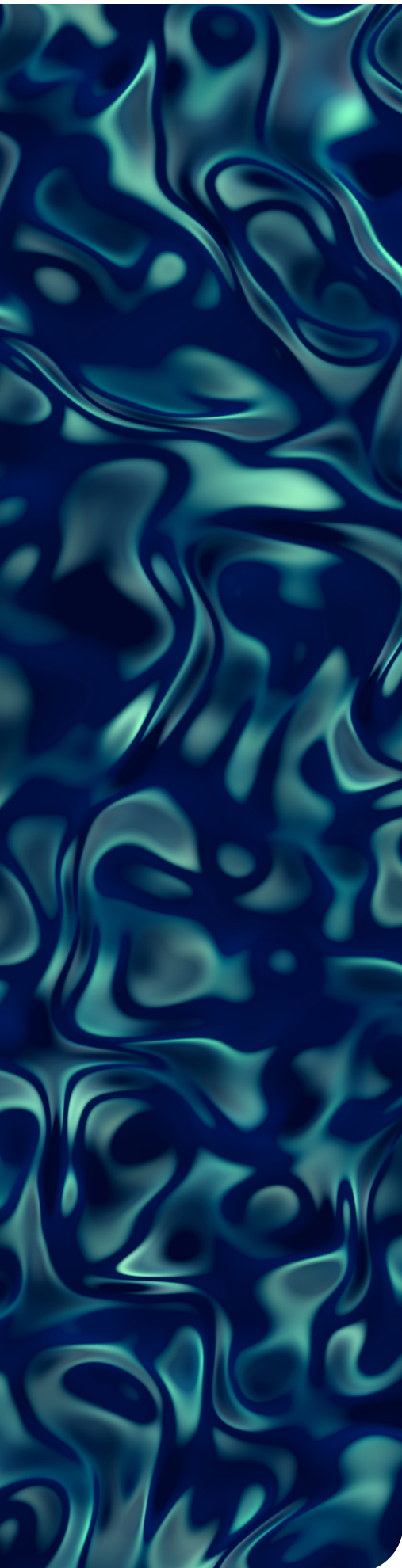
- **We co-signed several policy-level initiatives advocating** for stronger ESG disclosures and regulations across Europe and on global level.
- **We enhanced our industry associations with active participation** with French SIF (FIR)'s just transition working group, AFG's responsible investment and corporate governance groups, on NA100 Technical Advisory Group and formation of new associations within IIGCC across diversified climate, social and governance topics.

## → STEWARDSHIP COMMITTEE ACTIVITIES

- **The Stewardship Committee met six times in 2025**, reflecting its growing role in overseeing all stewardship-related decisions.
- Voting members of the Stewardship Committee ensured **effective decision making across the organization.**



## *Engagement Approach & outcomes*

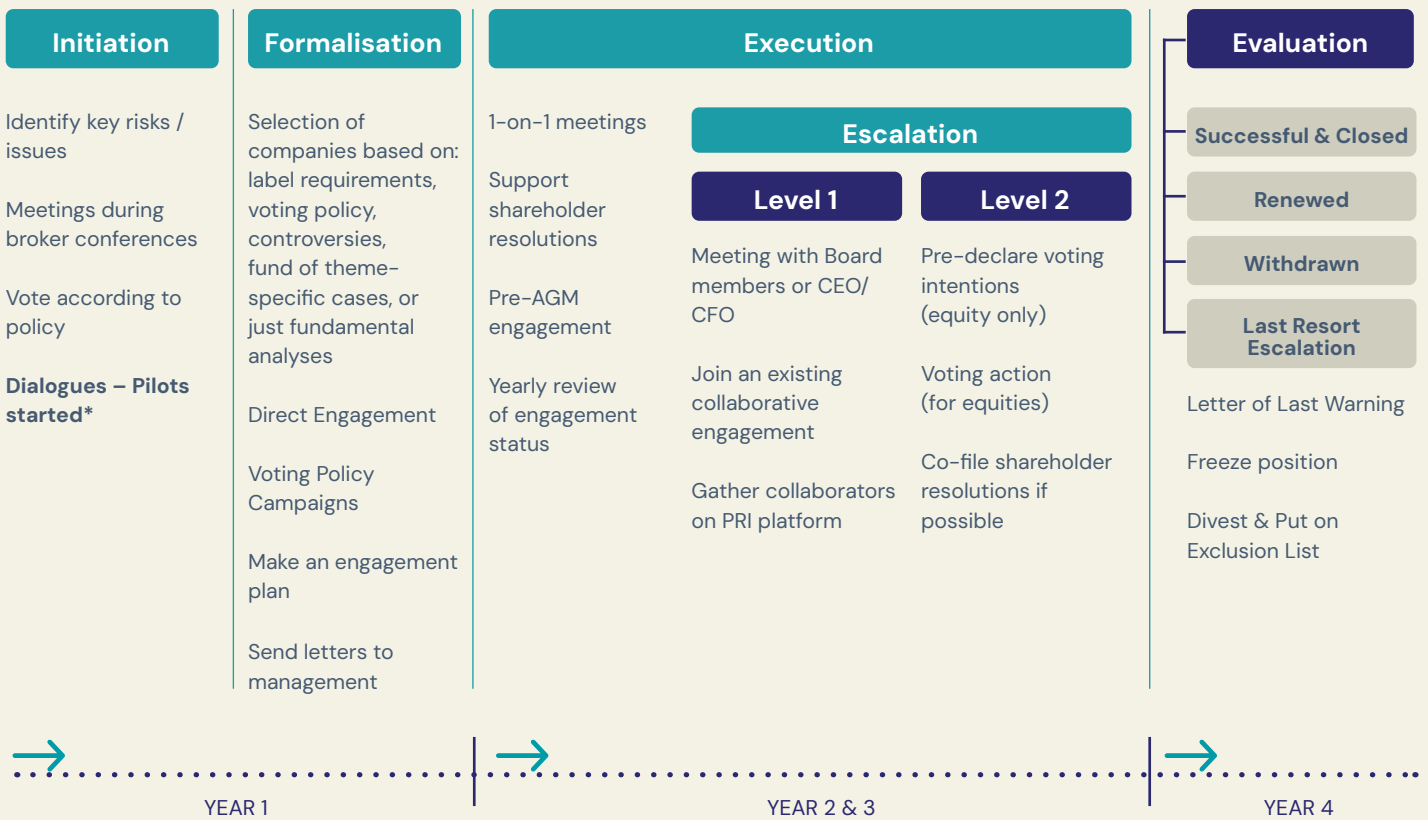


Engagement remains one of our most effective stewardship tools. By engaging directly with companies—as well as with policymakers, regulators, industry bodies and other market participants—we seek to influence improvements in market practices, sustainability outcomes, and public disclosures. Our engagement approach is structured, research-driven, and focused on the most material environmental, social and governance (ESG) risks and opportunities.

Our engagement work is led by a dedicated team of responsible investment professionals who conduct research, lead company dialogues, and monitor progress over time. Working closely with our investment teams, the research team ensures that ESG considerations are fully integrated into investment decision-making. We set clear and measurable engagement objectives using a SMART framework, regularly assess companies' progress against these objectives, and adjust our approach when necessary to maximize effectiveness. We prioritize issuers where engagement can drive meaningful change and organise our activities around four core stewardship themes: climate change, natural capital, social capital and governance.

Our engagement process is designed to support long-term value creation by enabling a structured, outcome-oriented dialogue with investee companies. Through constructive and sustained engagement, we seek to influence corporate practices, strengthen transparency, and encourage credible, sustainable strategies that align with the long-term interests of our clients. In this respect, we classify our activities under 4 key types of engagements – dialogues, direct engagements, collaborative engagements and industry associations. We also participate in engagement campaigns like CDP Non-Disclosure Campaign on Climate Change, Water and Forest Disclosures, IIHC's annual letter to largest chemical companies, WDI and NZEI's annual campaigns. In 2025, we participated in a collaborative initiative targeting FTSE 100 companies to have a Say-on-Climate or climate progress report on AGM agenda. With Thomson Reuters Foundation, we also supported a disclosure campaign on Responsible AI principles with 1000 companies.

We strive to adopt a structured approach to our engagement activities in four phases – Initiation, Formalisation, Execution and Evaluation –, that are planned in a chronological order as shown below. At the end of every 3-year cycle of an engagement – collaborative or direct – we evaluate and make a decision to close, renew or withdraw depending on the outcome of the engagement. In case of failure, the final level of escalation is applied which can lead up to divestment and putting the name on the exclusion list. During 2025, we exited 3 collaborative engagements as we no longer held key positions in these names.



## ESCALATION

If the company does not adequately address our concerns, we may resort to an escalation strategy. We consider a few factors before deciding to escalate an engagement, including the severity of the issue, the company’s willingness to engage with us, and the potential for real impact. We have defined 3 different levels of escalation, as can be seen above. Each escalation level increases in severity of the actions undertaken.

# Case study: CANADIAN BANKS

Initiation

Formalisation

Execution

Escalation  
level 1 & 2

Evaluation

## Issue

Canadian banks have historically appeared prominently in league tables related to oil sands financing. Although transaction-level data on oil sands deals are no longer available from external research providers, Canadian banks continue to be among the most significant financiers of the broader fossil-fuel sector—with five institutions ranking within the global top 16. Independent analyses also suggest an increase in their fossil-fuel financing in 2024. In parallel, several Canadian banks—alongside major U.S. peers—have withdrawn from the Net-Zero Banking Alliance, marking a notable shift in participation in voluntary climate-related initiatives.

## Engagement Objectives

To encourage the top 5 key Canadian banks to develop fossil-fuel exclusion policies.

## Actions Taken

Our initial engagement objectives centered on encouraging the bank/s to make meaningful progress in developing fossil-fuel exclusion policies. Given the very limited advances achieved so far, we have decided to reinforce our approach by coordinating more closely with other investors, thereby strengthening our collective influence. While the establishment and implementation of a robust fossil-fuel policy remain core priorities for us, collaborating within these investor groups has also allowed us to broaden the scope of our dialogue. We have jointly articulated additional expectations—most notably, enhanced transparency through the disclosure of an Energy Stable Funding Ratio to provide greater clarity on the resilience of long-term funding.

We participated in three engagement meetings with 3 different banks alongside other investors in 2025, helping to reinforce our collective position and ensure a more coordinated and effective dialogue with the bank.

## Outcome

The banks have indicated no near-term plans to enhance their exclusion lists. The recent anti-greenwashing bill (c-59) has also created uncertainty around the level of transparency that can be provided, leading to the reconsideration of some earlier commitments. While sector initiatives may help strengthen transition planning, we remain concerned about the bank's ability to align its activities with its net-zero objectives.

## Next Steps

We will continue to maintain an active dialogue with the banks through both bilateral engagement and collaborative investor initiatives.

## INDUSTRY ASSOCIATIONS AND COLLABORATIVE ENGAGEMENT INITIATIVES

Industry associations and collaborative engagement initiatives play a central role in our stewardship approach, enabling us to scale our influence and contribute to the development of stronger ESG standards across markets. We work closely with global and regional organisations to advance responsible investment practices, share expertise, and advocate for policies that support long-term, sustainable value creation.

Our involvement with international networks deepened further in 2025 as we strengthened partnerships with the Institutional Investors Group on Climate Change (IIGCC) joining their Climate Lobbying and Just Transition Working Groups. We regularly engage with the French Asset Management Association (AFG) and the Forum pour l'Investissement Responsable (FIR) on sustainable-finance regulation and industry guidance, specifically as it relates to French capital markets. We have worked with FIR's Just Transition working group to create a framework for Just Transition analysis which will lead to company engagements in 2026. We also joined the SRI Label Working Group with FIR and Club Ampere focusing on biodiversity topics. We continued to be members of Nature Action 100's Technical Advisory Group, coordinated by the FfB Foundation and supporting the Steering Group (IIGCC and Ceres) by providing technical advice to advance the initiative's engagement strategy and strengthen its analytical foundation.

During 2025, we actively participated in leading collaborative engagement initiatives—including the Net Zero Engagement Initiative, 30% Investor Club France, Access to Medicine, IIHC, PRI Advance, and Nature Action 100—to address issues that extend beyond the scope of individual company engagement. <sup>9</sup>joined an engagement of AI related disclosures with Thomson Reuters Foundation – AICDI AI Company Data Initiative – to support an engagement campaign to collect disclosures on corporate AI adoption. These partnerships have enabled us to engage a broader universe of companies, advocate higher ESG standards, and align with peers on best practices. Through these platforms, we contribute to sector level dialogues on material topics, helping shape industry norms and support improved corporate sustainability at scale. Collaborative engagement also strengthens our voice with policymakers and regulators and fosters knowledge sharing within the investment community, ultimately enhancing the effectiveness and consistency of our stewardship activities.

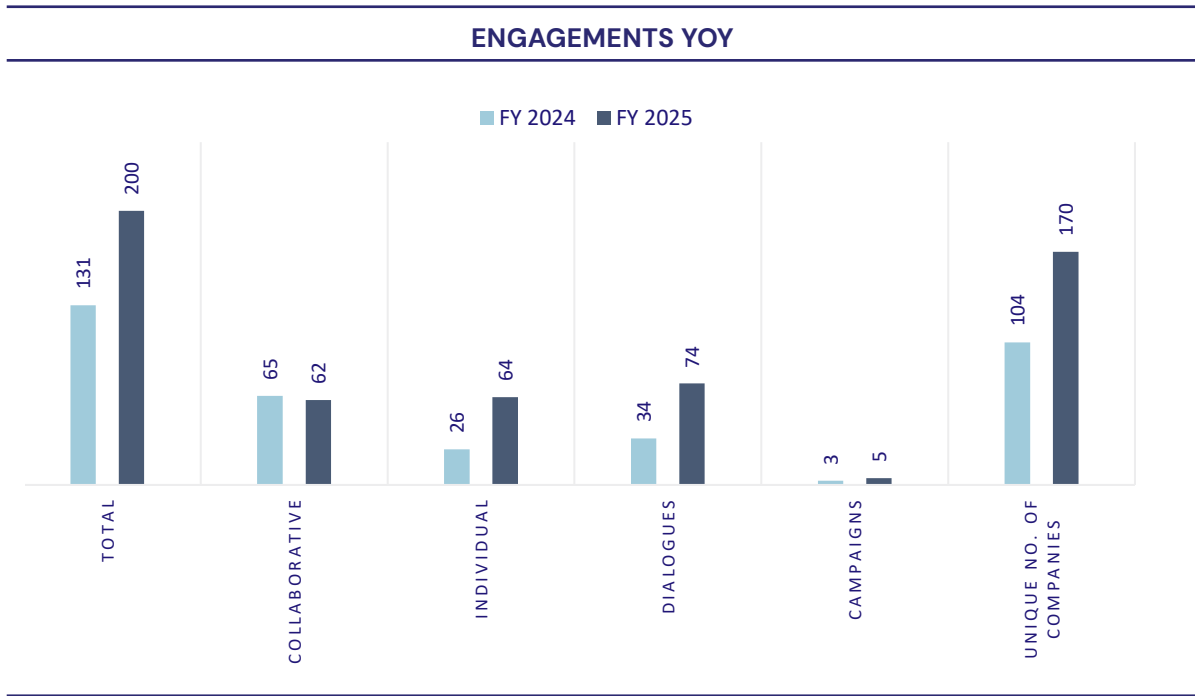
Looking ahead, we will continue to advance our work with these initiatives across all four pillars of our Stewardship Strategy—climate change, natural capital, social capital, and governance—throughout 2026. By working collectively, we can extend our impact beyond individual holdings and contribute to meaningful, system-level changes.

Please see the *Appendix* for a list of Collaborative engagement initiatives and Industry Associations Credit Mutuel Asset Management is currently part of.

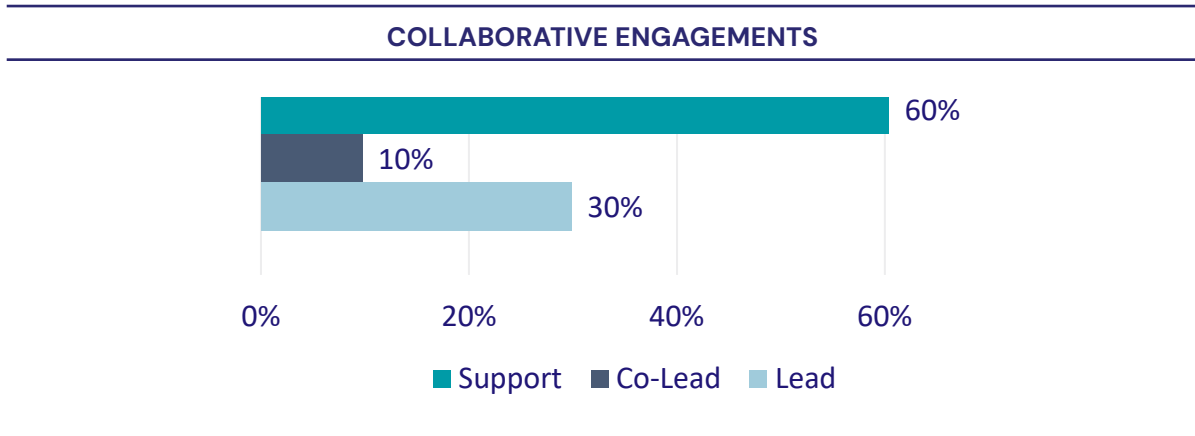
<sup>9</sup> <https://aicdi.trust.org/>

## ENGAGEMENT HIGHLIGHTS 2025

Overall, our engagement activities further strengthened this year, not only in quality (as will be evident in the case studies in the next chapter) but also in numbers – +53% YoY. The biggest increase was seen in our individual engagements – the ones in which we approach the companies singularly. This was mainly because of a) our first ever voting policy campaigns and b) the SRI label and other thematic engagements. In terms of number of unique companies addressed, the number grew from 104 companies in 2024 to 170 in 2025, including dialogues.



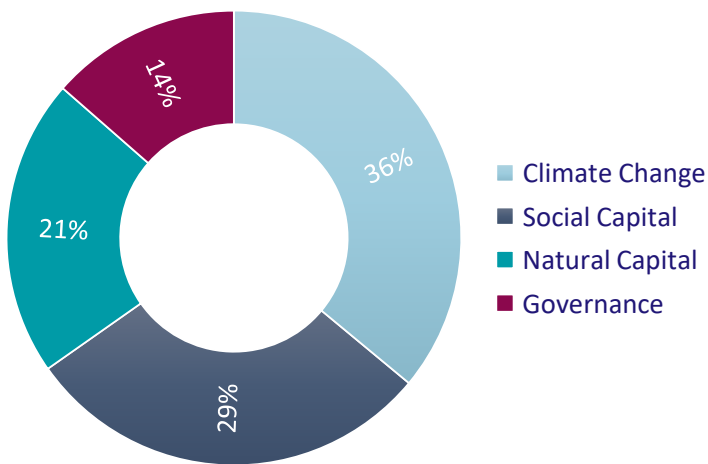
Our efforts during 2025 have been to consolidate our strong involvement in collaborative engagements, while gradually align our time and resources towards individual engagements with companies and on topics we believe we can have most influence upon. This effort has led to a three-fold increase in individual engagements in 2025. We exited 3 collaborative engagements during 2025, mainly because of lack of ongoing investment interest in those names.



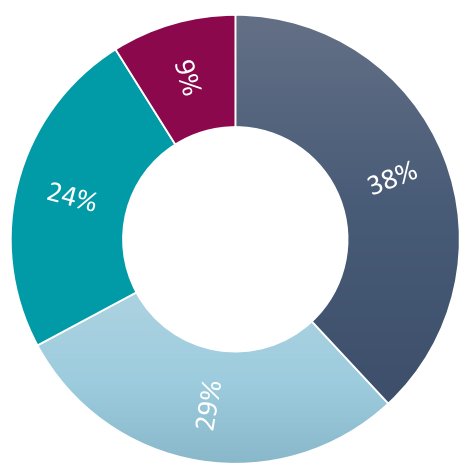
In our collaborative engagements, we continued to be active members, leading or co-leading around 40% of all initiatives, while providing our support to 60%. We continue to consolidate our efforts on companies and initiatives where we can provide maximum contribution.

Thematically, including dialogues, Climate Change dominated our engagement activities with the companies. Excluding dialogues, Social Capital led our thematic focus, followed by Climate Change and Natural Capital topics including topics such as human capital disclosures, climate transition plans, deforestation policy, healthcare access, etc.

**THEMATIC DISTRIBUTION**  
of company engagements (including Dialogues)

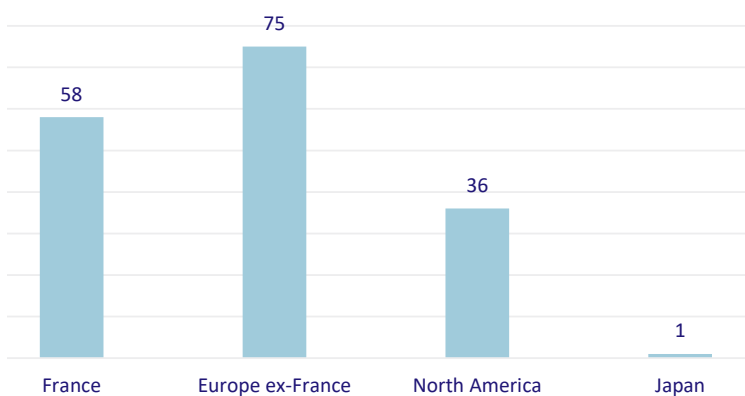


**THEMATIC DISTRIBUTION**  
of company engagements (excluding Dialogues)

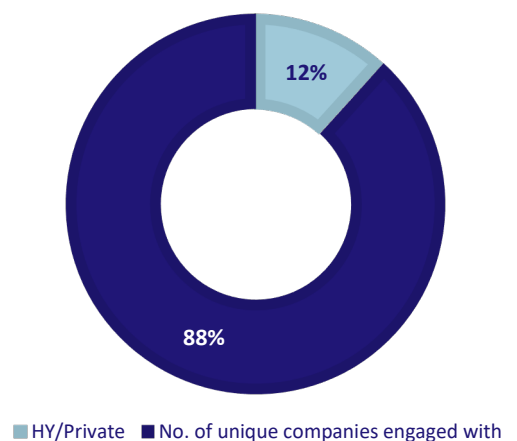


Regionally, France dominated as our single most country of focus, accounting for more than 25% of all engagements. Europe ex-France and North American companies followed behind, with significant numbers. Among all companies engaged with, 12% were among privately listed or high yield companies.

**REGIONAL DISTRIBUTION**  
of companies engaged with (including dialogues)

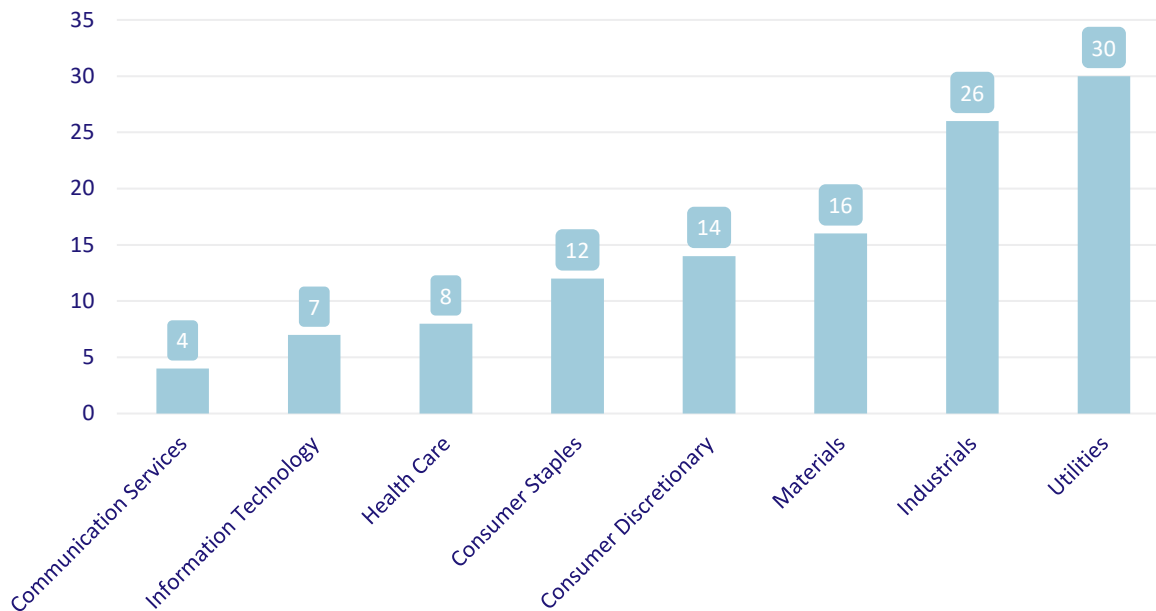


**PRIVATE OR HY COMPANIES**



Sector-wise, our engagements and dialogues covered a wide variety of sectors, with a high focus on sectors with high negative environment impact (utilities, materials and industrials) and financials. This follows our strategic approach with respect to climate change and natural capital topics.

**SECTORAL DISTRIBUTION OF COMPANIES ENGAGED WITH**



**SRI LABEL ENGAGEMENTS**

The «Label ISR» (Label Investissement Socialement Responsable) is a French certification that aims to highlight investment funds that meet high standards of social and environmental responsibility. The label is awarded to funds that adhere to a set of criteria designed to ensure that their investments contribute to the sustainable development of the economy, society, and the environment. Funds following the Label ISR’s guidelines are required to integrate Environmental, Social, and Governance (ESG) factors into their investment processes. This means they must select companies or projects that not only offer financial returns but also align with responsible practices across various sectors, including climate change mitigation, human rights, and governance practices. The Label ISR encourages a proactive approach to identifying investments that support sustainability and ethical business practices.

Within the Label ISR guidelines, 2 key requirements are linked with engagement/stewardship practices:

- The applicant fund publishes its most recent ESG engagement report on its website, if applicable on the page dedicated to the fund, and specifies the number of ESG engagement actions carried out over the past period, and the proportion of the fund concerned by at least one ESG engagement action.
- The applicant fund publishes its most recent ESG engagement report on its website, if applicable on the page dedicated to the UCI, and specifies the classification of ESG engagement actions according to pillars E, S and G.

In terms of commitment, funds under the Label ISR are expected to demonstrate transparency in their ESG strategies, report on the ESG performance of their portfolios, and engage with companies to promote continuous improvements in ESG-related practices. Our combined entities have had multiple portfolios that have been carrying the SRI label for the last several years.

During 2025, we strengthened our engagement policy to align with the recommendations of the new Label ISR framework. Specifically, for the four funds that chose a rating improvement approach, engagement have been conducted with 4 issuers in the portfolio that belong to the bottom 30% of the initial investment universe, based on ESG ratings. These issuers will consistently undergo an ESG engagement process, with a maximum timeframe of three years (including any potential escalations). If no improvement is observed by the end of this period, the issuer will be removed from the portfolio. The complete engagement framework, including the setting of objectives and escalation actions, is outlined in the engagement policy, which is available on our website.

As per the label requirements, we also publish an annual summary on all engagements conducted on the holdings in the labelled portfolios (which does not include funds of funds). For 2025, the details are in the tables below:

### → *Percentage of company engagements and dialogues – by weight and by number*

<i>Funds</i>	No. of companies in portfolio	No. of companies engaged with (incl. Dialogues)	% of companies engaged with by # (incl. Dialogues)	No. of companies engaged with (Excl. Dialogues)	% of companies engaged with by # (excl. Dialogues)	% of companies engaged with by weight (incl. Dialogues)	% of companies engaged with by weight (excl. Dialogues)
CM-AM CASH ISR	45	22	49%	7	16%	48%	29%
CM-AM EURO EQUITIES	64	33	52%	0	0%	66%	66%
CM-AM GLOBAL SELECTION SRI	101	6	6%	6	6%	6%	0%
CM-AM MONE ISR	34	17	50%	10	29%	46%	14%
CM-AM OBLIGATIONS ISR	99	40	40%	39	39%	33%	1%
CM-AM SELECTION USA	99	1	1%	1	1%	1%	0%
CM-AM SOLIDAIRE TEMPERE ISR	98	47	48%	12	12%	39%	35%
CM-AM SUSTAINABLE PLANET	55	32	58%	32	58%	63%	0%
La Française Actions Euro Capital Humain	59	37	63%	8	14%	74%	59%
La Française LUX – Inflection Point Carbon Impact Euro	84	42	50%	22	26%	45%	23%
La Française LUX – Inflection Point Carbon Impact Global	46	11	24%	9	20%	20%	3%
La Française Obligations Carbon Impact	46	26	57%	13	28%	54%	35%
La Française Sub Debt – Part C	38	27	71%	22	58%	76%	14%
La Française Trésorerie ISR	134	65	49%	50	37%	41%	9%
S. ACTIVE ACTIONS ISR	7	22	314%	14	200%	49%	12%
S. ACTIVE DIVERSIFIE ISR	64	33	52%	7	11%	49%	44%
Orano Actions Zone Euro	65	42	65%	32	49%	71%	15%

## → Distribution of collaborative engagements

Funds	No. of collaborative engagements	% of engagement actions related to collaborative engagement actions	Degree of involvement in collaborative engagements		
			Lead	Co-Lead	Support
CM-AM CASH ISR	10	32%	2	0	8
CM-AM EURO EQUITIES	13	30%	2	2	9
CM-AM GLOBAL SELECTION SRI	2	29%	1	0	1
CM-AM MONE ISR	7	33%	3	0	4
CM-AM OBLIGATIONS ISR	16	33%	4	2	10
CM-AM SELECTION USA	0	0%	0	0	0
CM-AM SOLIDAIRE TEMPERE ISR	18	31%	6	2	10
CM-AM SUSTAINABLE PLANET	11	28%	7	0	4
La Française Actions Euro Capital Humain	13	28%	3	1	9
La Française LUX – Inflection Point Carbon Impact Euro	17	32%	5	2	10
La Française LUX – Inflection Point Carbon Impact Global	4	33%	3	0	1
La Française Obligations Carbon Impact	13	45%	8	0	5
La Française Sub Debt – Part C	14	42%	9	0	5
La Française Trésorerie ISR	27	33%	5	6	16
S. ACTIVE ACTIONS ISR	10	34%	2	0	8
S. ACTIVE DIVERSIFIE ISR	11	26%	2	1	8
Orano Actions Zone Euro ISR	18	33%	7	1	10

## → Distribution of E, S and G topics across all engagements and dialogues

Funds	E, S and G distribution of engagement actions (Incl. Dialogues)			
	E	S	G	Overall
CM-AM CASH ISR	42%	13%	6%	19%
CM-AM EURO EQUITIES	39%	16%	7%	27%
CM-AM GLOBAL SELECTION SRI	29%	43%	0%	29%
CM-AM MONE ISR	43%	10%	10%	24%
CM-AM OBLIGATIONS ISR	39%	20%	8%	16%
CM-AM SELECTION USA	50%	50%	0%	0%
CM-AM SOLIDAIRE TEMPERE ISR	33%	22%	7%	17%
CM-AM SUSTAINABLE PLANET	40%	28%	8%	23%
La Française Actions Euro Capital Humain	34%	28%	6%	19%
La Française LUX – Inflection Point Carbon Impact Euro	36%	25%	6%	17%
La Française LUX – Inflection Point Carbon Impact Global	58%	25%	0%	17%
La Française Obligations Carbon Impact	34%	31%	7%	17%
La Française Sub Debt – Part C	33%	39%	3%	18%
La Française Trésorerie ISR	42%	21%	7%	15%
S. ACTIVE ACTIONS ISR	48%	3%	7%	21%
S. ACTIVE DIVERSIFIE ISR	40%	19%	9%	16%
Orano Actions Zone Euro ISR	35%	31%	5%	16%

## ENGAGEMENT CAMPAIGNS

Every year, apart from engaging with companies individually, we undertake campaigns, whether directly or with our collaborative associations. We define campaigns as engagement programs where we target 10s to 1000s of companies together on the same or similar topics. During 2025, we supported 5 collaborative engagement campaigns:

Campaign Name	Collaborator	Theme	Topic	No. of companies
<b>CDP Non-Disclosure Campaign<sup>10</sup></b>	CDP	Climate Change & Natural Capital	Environmental disclosures	1 314
<b>IIHC</b>	IIHC	Natural Capital	Hazardous Pesticides	40
<b>WDI Campaign<sup>11</sup></b>	Thomson Reuters Foundation	Social Capital	Workforce disclosures	140
<b>AICDI Campaign<sup>12</sup></b>	Thomson Reuters Foundation	Governance	Ethical AI disclosures	1 000
<b>FTSE Companies</b>	LAPFF	Climate Change	Say-on-Climate resolutions	70

Internally, for the first time during 2025, we launched the voting policy engagement campaign, targeting companies where we have an equity position and which are failing our voting policy criteria on 3 topics:

- Companies in sectors with high materiality to land use change to have a Zero Deforestation Policy
- Companies in SBF 120 with less than 20% women in their executive management
- Companies involved in severe or very severe human rights related controversies

We approached 24 companies under the campaign across various sectors through formalized letters and emails. 22 companies replied – 84% success rate, and 19 one-on-one meetings were held. In the event of satisfactory engagement/dialogues with the company/ies, we decided to alter our voting decision. At the end of the exercise, only 8 companies were considered to have failed our criteria, and engagement was escalated with a vote AGAINST where applicable.

Additionally, as part of the implementation of ESMA's fund naming regulation, we held discussions with 29 companies and received clarifications on their climate and energy related disclosures. These exchanges helped close gaps in their eligibility assessments. They also enabled us to better gauge the level of information required by evolving regulations and supported companies in gaining a clearer understanding of investor and regulatory expectations.

<sup>10</sup> <https://www.cdp.net/en/campaigns/non-disclosure-campaign>

<sup>11</sup> <https://wdi.trust.org/>

<sup>12</sup> <https://aicdi.trust.org/>

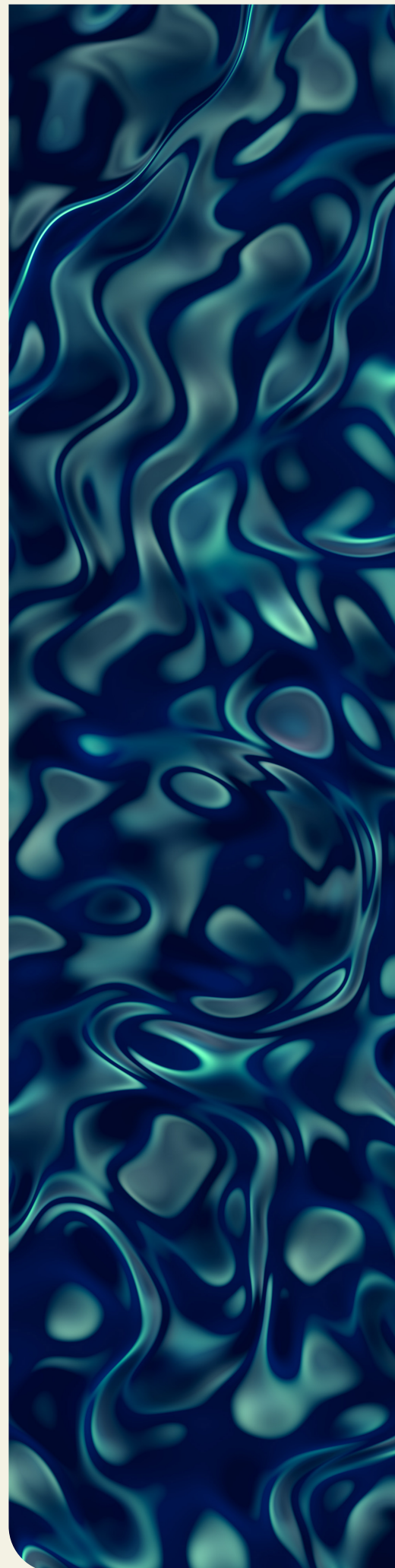


## *Voting Approach & outcomes*

**Voting is a core component of our stewardship program. The Voting Policy outlines expectations on governance, remuneration, audit quality, and sustainability oversight. Despite a volatile and changing market development during 2025 (details below), particularly in the US, Credit Mutuel Asset Management continued to apply a reinforced custom voting policy with enhanced expectations from our investee companies on our key stewardship themes, and with stronger vigilance on all AGM proposals for our top holdings. We intend to continue doing so in 2026 and beyond.**

As an active shareholder, we exercise our voting rights at shareholder meetings and engage with companies to encourage sustainable practices. This commitment is designed with a medium- to long-term perspective, aligning with the recommendations of the French Association of Financial Management (AFG). The core principles guiding our voting policy are respect for minority shareholder rights, transparency and quality of information, clarity and balance of power within management bodies, promotion of long-term business strategies, and support for best practices in corporate governance.

Our voting policy complements our investment philosophy, focusing on long-term performance within the funds' management guidelines. While applying our voting principles broadly, we consider the unique characteristics of each company, especially smaller ones, and respect local regulations on corporate law and governance. As a responsible investor, we emphasize governance structures and practices that foster long-term shareholder value and risk management. The Sustainable Investment research team analyses key companies and topics and engages with companies to discuss some elements of the voting policy, expecting clear, timely, and transparent information regarding financial and extra-financial performance and governance for informed voting.



## 2025 PROXY SEASON

The 2025 proxy season saw shareholder resolutions decline by approximately 23–24% as institutional investors retreated from ESG voting and SEC guidance<sup>13</sup> facilitated proposal exclusions. Notably, no ESG proposal passed in the US for the first time in six years, with environmental and social proposals averaging 16% support and governance proposals 35%.

Proxy-voting frameworks underwent significant shifts at major institutions. Glass Lewis announced it will discontinue benchmark recommendations from 2027 in favor of AI-driven, client-specific guidance; leading US asset managers eliminated board diversity targets and transitioned to proprietary AI tools; and ISS adopted a case-by-case approach to climate and diversity proposals in the Americas for 2026. In July 2025, the U.S. Court of Appeals for the District of Columbia Circuit ruled<sup>14</sup> in favor of ISS, invalidating a 2020 SEC regulation that classified proxy adviser recommendations as «solicitation».

Regulatory developments further shaped voting dynamics across all parts of the world. Internationally, Korea moved toward stricter stewardship-code oversight from 2026, while transatlantic voting patterns diverged markedly: six major US managers supported environmental and social resolutions at an average rate of 18%, compared with 91% among six leading European managers.

In Europe, the European Commission introduced a substantial revision of its ESG framework in November 2025. The revised SFDR eliminates the requirement for asset managers to report negative environmental or social impacts across entire portfolios. The Commission also proposed barring companies with fossil fuel involvement from products marketed as «sustainable»<sup>15</sup>. In France, Finance Minister Eric Lombard clarified in March 2025 that ESG regulations do not prohibit defense sector investments, characterizing such concerns as a «misunderstanding».

<sup>13</sup> Proxy Advisor ISS Retreats From Blanket ESG Voting Policy

<sup>14</sup> Regulating Proxy Advisors: Court Rules Advice Is Not a 'Solicitation' and Texas Enacts Its Own Law

<sup>15</sup> EU moves to bar 'green' labels for fossil fuel investments

## NEW VOTING POLICY 2026

In 2026, the four Stewardship themes have been reinforced in our Custom voting policy, a snapshot of which is shown in the graphic below.



Notably, we have expanded our focus on Natural Capital to include controversies, palm oil and pesticides and strengthened our criteria on all other pillars as well. For our complete custom voting policy, please refer to [Engagement and Voting Publications | La Française](#).

In addition, we pay special attention to all management and shareholder resolutions put to vote at the AGMs of our largest holdings. During 2025 AGM season, this included c.40 names among our large cap equities and investment grade credit positions. In 2026, it is expected to be around the same number.

## VOTING HIGHLIGHTS 2025

Our voting activities during the 2025 proxy season were conducted in accordance with the principles established within our enhanced Custom Voting Policy and aligned with the stewardship framework of La Française and Crédit Mutuel Asset Management. Our voting actions seek to support companies that demonstrate robust governance frameworks, credible climate and environmental strategies, equitable treatment of shareholders, responsible capital allocation and transparent remuneration structures. Equally, we remain prepared to oppose management where practices fall short of our expectations regarding board independence, shareholder rights, sustainability oversight or long-term value creation.

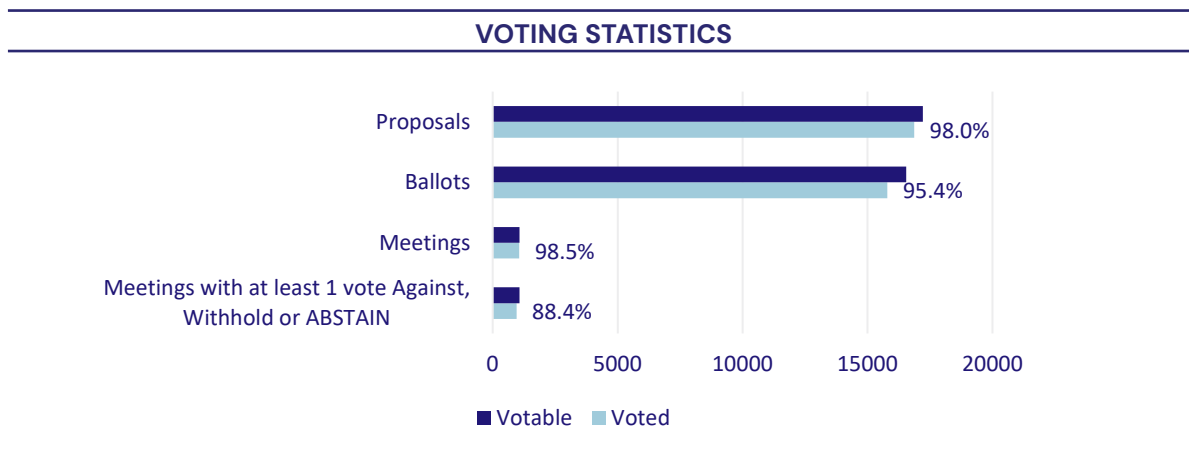
Consistent with the recommendations of the Association Française de la Gestion Financière (AFG), our voting activity is framed from a medium and long-term perspective designed to reinforce constructive dialogue with investee companies and encourage the adoption of best practices in environmental, social and governance matters. Voting therefore forms part of a broader stewardship framework that combines engagement, escalation and monitoring.

The strengthening of our customised voting framework in 2025 enabled us to further align voting implementation with our sustainability objectives and stewardship priorities. Particular attention was paid to governance quality, climate accountability, social responsibility, diversity and shareholder protections, especially in sectors and regions exposed to elevated ESG risks.

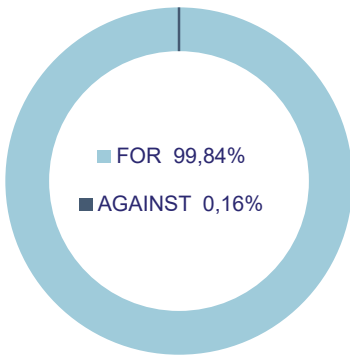
As highlighted within the La Française Voting Policy, effective stewardship requires active participation in shareholder meetings wherever possible. We therefore continued to prioritise broad participation across our holdings and to ensure that our votes were cast in a consistent and transparent manner.

### Meeting Statistics

During the 2025 proxy season, we voted at 98.5% of all meetings for which we were eligible to vote and on 98% of all proposals across 95.4% of all votable ballots. These participation levels demonstrate our commitment to exercising shareholder rights actively and consistently across markets.



**VOTE ALIGNMENT WITH POLICY**



Among all meetings voted, we voted Against, Withheld or Abstained on at least one proposal in more than 88% of meetings. This reflects our willingness to use proxy voting as an effective stewardship tool where governance standards, sustainability oversight or shareholder protections were deemed insufficient.

The enhanced Custom Voting Policy implemented during 2025 strengthened our ability to assess resolutions through a sustainability lens and apply a more rigorous approach to stewardship oversight. More than 99% of votes cast were aligned with our internal voting policy framework, demonstrating robust operational implementation and oversight of the voting process.

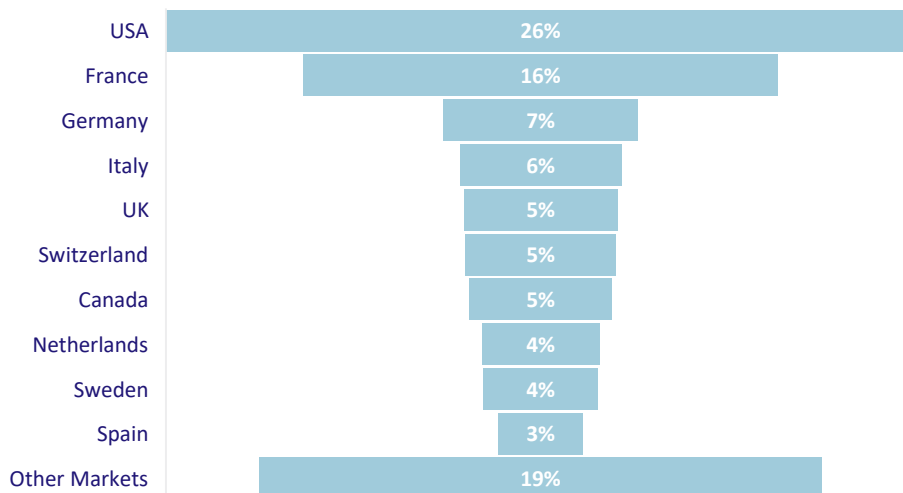
The few deviations from our policy (29 proposals in total) have been on resolutions where our fundamental analysis revealed additional insights. For some policy elements, like Santander’s CEO pay ratio, or Vinci’s shareholding requirement and Dassault Aviation’s climate change disclosures, we found our provider lacking latest information, and hence, corrected the voting instruction accordingly. On others like Alphabet’s Chair of Governance committee’s re-election, although we continue to vote against other directors because of Alphabet’s multiple voting share structure, we decided to vote FOR the re-election of Frances H. Arnold to not further downgrade the gender diversity on the Board. In 2026, we have specifically decided to override other policy elements on director re-election if the gender diversity on Board is below 40%.

In line with the expectations set out in the La Française Voting Policy, we consider proxy voting to be an important mechanism for safeguarding the long-term interests of fund investors and supporting sustainable corporate practices. This includes careful scrutiny of resolutions related to climate governance, board composition, remuneration structures, capital allocation and shareholder rights.

**Market Participation and Regional Distribution**

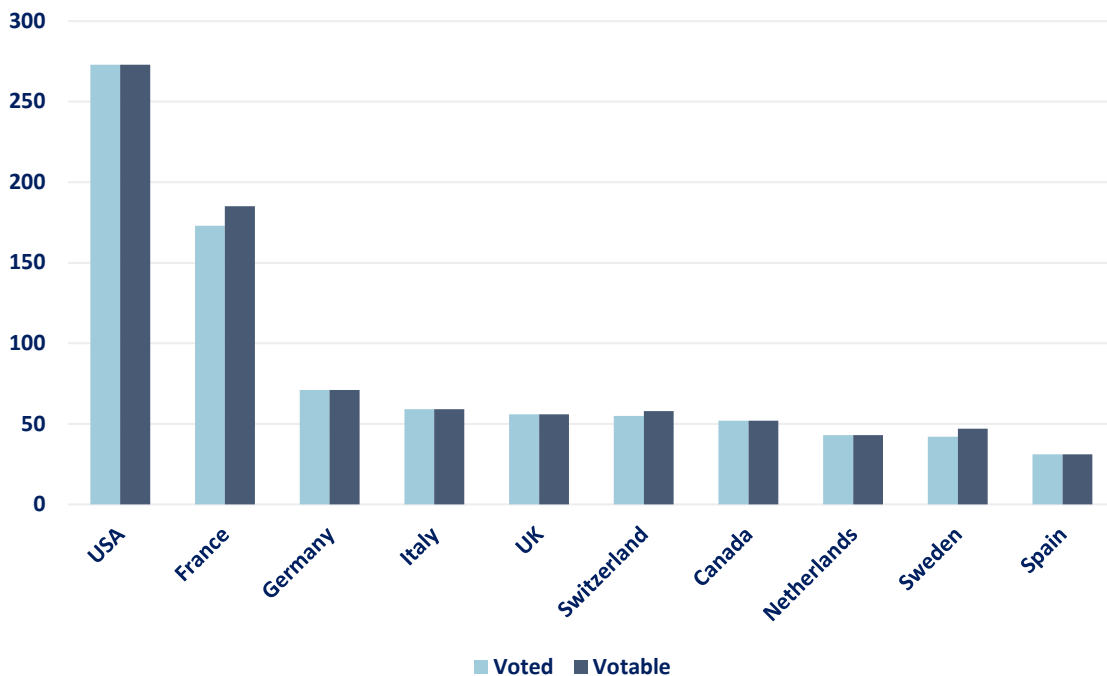
In terms of meetings voted by market, the United States represented the largest proportion of voting activity – 26% – reflecting our significant exposure to large-cap US issuers. France represented the second largest market, consistent with our domestic market exposure and our investments across both large-cap and small to mid-cap companies.

**MEETINGS VOTED BY MARKET**



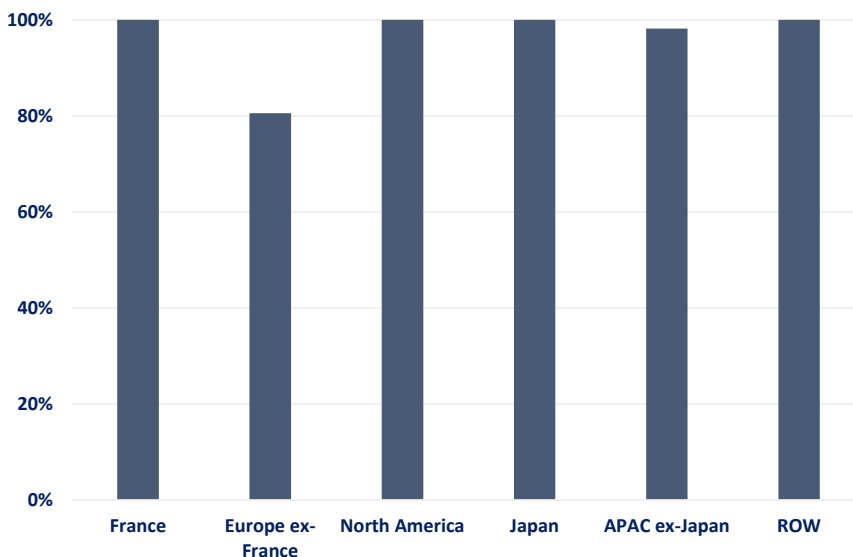
Other European markets and the broader international universe also represented a diversified distribution of voting activity. Across these markets, our approach remained guided by the same stewardship principles, while taking into account local governance frameworks, regulatory requirements and market-specific voting practices.

**AGM PARTICIPATION - BY COUNTRY**



Meeting participation rates across markets remained close to or equal to 100% in nearly all major jurisdictions, reinforcing our objective to exercise voting rights to the fullest extent possible. Regionally, participation levels remained consistently high, except in certain European markets where portfolio exposure was comparatively limited. It is also related to the higher administrative and financial burden related to exercising our votes in some jurisdictions.

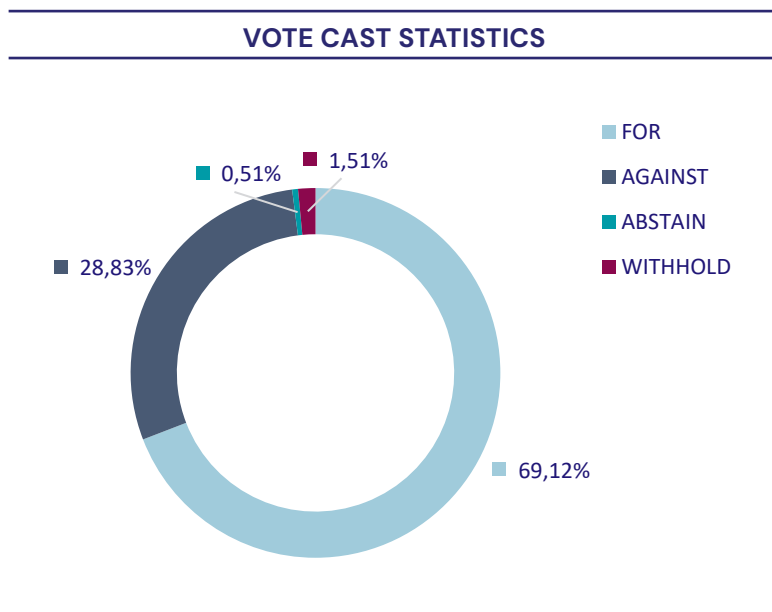
**AGM PARTICIPATION**



The La Française Voting Policy emphasises that voting rights should be exercised pragmatically while encouraging stronger environmental, social and governance practices over the long term. Our voting activity during 2025 remained fully aligned with this principle.

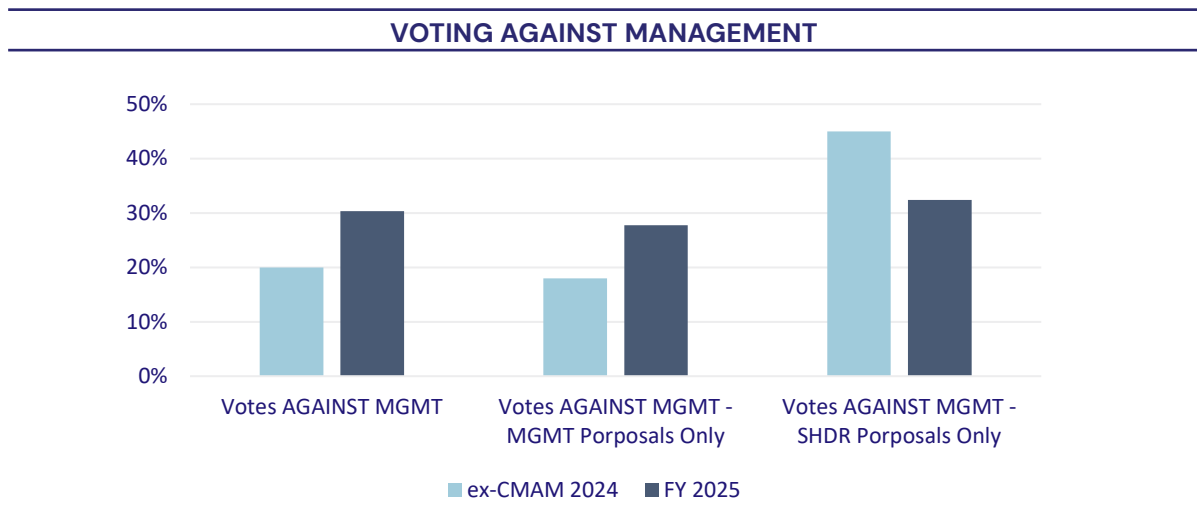
**Voting Alignment with Management and Shareholders**

Overall, we voted against approximately 29% of all resolutions cast and against management recommendations on approximately 30% of management proposals. The increase in opposition levels relative to prior years reflects the strengthening of our voting framework and the incorporation of additional governance and sustainability criteria.



Our voting decisions were informed by detailed analysis of governance quality, board independence, remuneration alignment, sustainability disclosures, shareholder rights and long-term strategic considerations. The enhanced policy framework introduced in 2025 increased our scrutiny of resolutions where companies failed to demonstrate sufficient progress on ESG-related risks or governance standards.

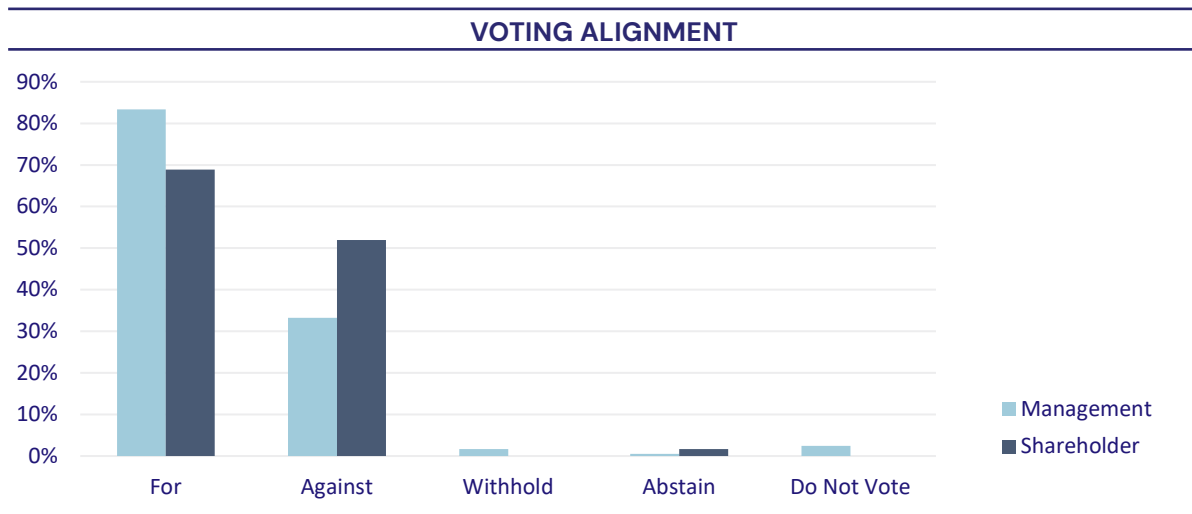
The La Française Voting Policy places significant emphasis on governance quality, particularly regarding board diversity and independence. In line with these principles, we maintained heightened scrutiny on boards that lacked sufficient independence, gender diversity or appropriate oversight structures for sustainability-related risks. Overall, we voted against the management on 30% of all Proposals up from 20% in 2024.



We voted against the management on 28% of all management proposals, higher than last year as well. The higher numbers reflect the stronger policy oversight because of our stricter and more comprehensive voting policy updated for 2025 on our four themes – climate change, natural capital, social capital and governance frameworks.

Our opposition to management on shareholder resolutions actually declined to 32%, largely due to the significant increase in anti-ESG and anti-diversity proposals submitted by politically motivated proponents, particularly within the US market. These proposals frequently sought to weaken corporate commitments relating to climate strategy, diversity initiatives or broader sustainability policies. Hence, our voting actions followed a case-by-case analytical approach – following ISS recommendations for majority of our holdings, and performing dedicated analysis for all such proposals for our significant equity holdings.

The graph below shows our voting direction on all management and shareholder resolutions. We voted FOR the management and shareholder resolutions at 82% and ~70% respectively, supporting proposals that aligned with our stewardship themes and principles. As mentioned before, we ended up voting AGAINST a significant portion of shareholder resolutions – 52% – while on management proposals, we voted AGAINST 32% of all. Consistent with our stewardship framework and long-term investment philosophy, we opposed proposals that we considered detrimental to sustainable value creation, sound governance or stakeholder interests.



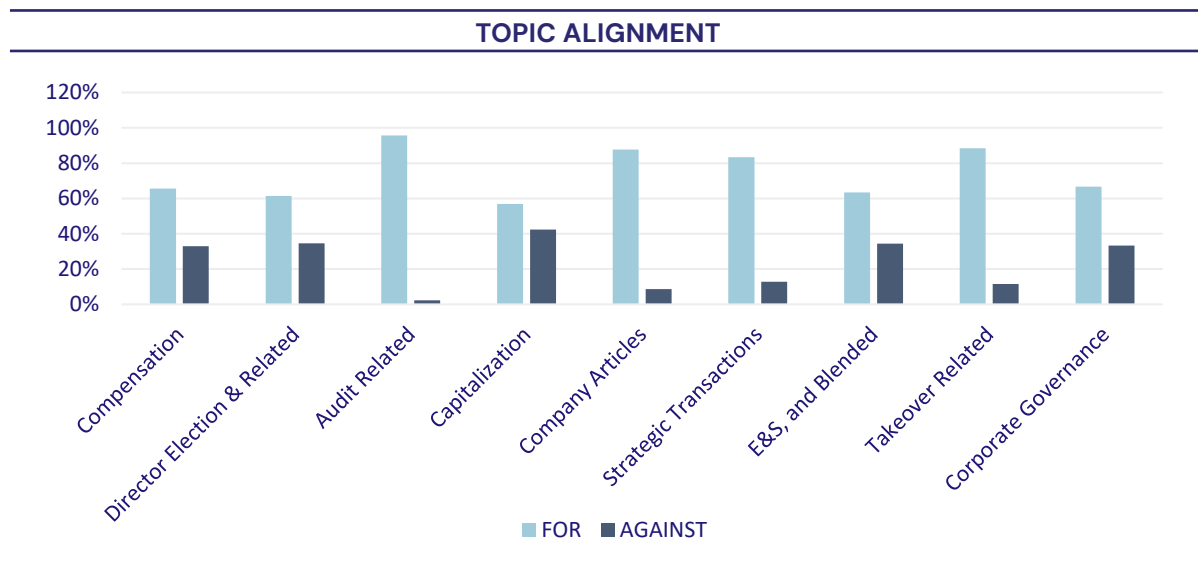
For companies representing our largest holdings, we conducted additional internal analysis and exercised direct oversight over voting decisions. For the remainder of the portfolio, we generally followed external proxy advisor recommendations where these remained aligned with our internal voting policy and stewardship objectives.

As a result of this targeted approach and enhanced policy oversight, 99.84% of all votes cast remained aligned with our Custom Voting Policy. Effective implementation of the voting framework remains a central stewardship priority, and oversight of operational execution continues to be maintained through collaboration with our proxy voting providers alongside internal monitoring of key holdings and sensitive resolutions.

### Topic Distribution and Key Voting Themes

During 2025, we cast votes across a broad range of management and shareholder resolutions, including director elections, executive compensation, audit matters, capitalisation requests, environmental and social proposals, governance-related resolutions and strategic corporate transactions.

Consistent with our stewardship philosophy, we generally supported routine audit-related proposals where auditor independence and financial reporting standards were deemed appropriate. We also supported a majority of strategic transaction and takeover-related proposals where they demonstrated a clear long-term rationale and aligned with shareholder interests.



Our highest levels of opposition were observed within capitalisation-related proposals, reflecting our continued focus on shareholder protections, dilution management and prudent capital allocation practices.

Environmental and social resolutions remained an important component of voting activity throughout the year. In alignment with the La Française Voting Policy, we continued to support proposals that encouraged improved climate governance, enhanced environmental disclosure, stronger social protections and greater corporate transparency.

The La Française framework places particular emphasis on long-term environmental sustainability, climate transition preparedness and the integration of ESG considerations into corporate strategy. Accordingly, our analysis of environmental and social resolutions considered:

- Climate transition plans and decarbonisation targets
- Biodiversity and natural capital impacts
- Human capital management and labour practices
- Diversity, equity and inclusion frameworks
- Supply chain oversight and human rights protections
- Sustainability reporting quality and transparency

The top five categories of management and shareholder resolutions voted during 2025 are discussed below:

### Management Resolutions

- **Director Elections:** We voted against 42% of management proposals relating to director elections, primarily due to concerns regarding board independence, insufficient diversity, overboarding, governance oversight weaknesses or inadequate sustainability competencies at board level.
- **Compensation:** We voted against 33% of executive compensation resolutions where remuneration structures lacked sufficient alignment with long-term performance, sustainability outcomes or shareholder interests.
- **Capitalisation:** Approximately 42% of capitalisation-related resolutions were opposed, reflecting concerns relating to shareholder dilution, insufficient safeguards or excessive issuance authorities.
- **Director Related:** Opposition levels on director-related proposals remained comparatively lower at 11%, although scrutiny remained elevated in areas relating to governance quality and accountability.
- **Environmental and Social Resolutions:** We voted against 31% of management-sponsored environmental and social resolutions where disclosure quality, ambition levels or implementation frameworks were considered insufficient.

Management resolutions	% Votes against	# of resolutions
Director Election	42%	6735
Compensation	33%	3325
Capitalization	42%	2255
Director Related	11%	2278
E&S Resolutions	31%	173

### Shareholder Resolutions

- **Environmental and Social Resolutions:** Environmental and social proposals represented the largest category of shareholder resolutions. We voted against 38% of these proposals where requests were considered overly prescriptive, insufficiently material or inconsistent with long-term shareholder interests.
- **Director Elections:** We opposed 58% of shareholder proposals relating to director elections where governance structures or proposed appointments failed to meet our stewardship expectations.
- **Audit Related:** Approximately 44% of shareholder audit-related proposals were opposed following assessment of auditor independence, governance implications or proposal structure.
- **Compensation:** We voted against 70% of shareholder-sponsored compensation proposals, applying a case-by-case assessment framework focused on fairness, transparency and long-term alignment.

- Corporate Governance: Around 33% of shareholder governance proposals were opposed where we determined that the proposals lacked proportionality, conflicted with local governance frameworks or did not support sustainable long-term value creation.

Shareholder resolutions	% Votes against	# of resolutions
E&S Resolutions	38%	144
Director Election	58%	79
Audit Related	44%	52
Compensation	70%	33
Corporate Governance	33%	33

Throughout the proxy season, voting decisions continued to be applied using a disciplined, case-by-case methodology that combined policy guidance, issuer-specific analysis and stewardship judgement.

### ***Voting Statistics – Labelled Funds***

For our SRI-labelled funds, we continue to report annually on all meetings voted and their proportion relative to total votable AGMs. During 2025, participation rates remained high across all relevant funds and reached 100% for all AGMs relating to French-listed companies. These participation levels are consistent with our broader stewardship commitment and reflect the importance we place on exercising voting rights across sustainable and responsible investment strategies.

Funds	No. of meetings – Votable	No. of meetings – voted at	% meetings voted	Participation in AGMs (%) – France
CM-AM EURO EQUITIES	60	58	97%	100%
CM-AM GLOBAL SELECTION SRI	94	92	98%	100%
CM-AM SELECTION USA SRI	92	92	100%	100%
CM-AM SOLIDAIRE TEMPERE ISR	32	30	94%	100%
CM-AM SUSTAINABLE PLANET	53	50	94%	100%
La Française Actions Euro Capital Humain	40	40	100%	100%
La Française LUX – Inflection Point Carbon Impact Euro	44	44	100%	100%
La Française LUX – Inflection Point Carbon Impact Global	44	44	100%	100%
S. ACTIVE ACTIONS ISR	54	52	96%	100%
S. ACTIVE DIVERSIFIE ISR	28	27	96%	100%
Orano Actions Zone Euro	64	62	97%	100%
ORANO ISR SOLIDAIRE	56	54	96%	100%

In line with the La Française stewardship framework, labelled funds are expected to maintain robust governance oversight and active shareholder engagement practices. Voting therefore forms a core element of our responsible investment approach and complements broader ESG integration and engagement activities.

Across our SRI-labelled fund range, voting activity remained aligned with our enhanced Custom Voting Policy and continued to focus on the promotion of long-term sustainable corporate behaviour, improved governance standards and strengthened accountability on environmental and social issues.

The consistently high voting participation levels achieved across these strategies demonstrate our commitment to active ownership and responsible stewardship in support of long-term value creation for investors. Our engagement activities across these funds also continued to support broader sustainability objectives relating to climate transition, biodiversity preservation, human capital management and responsible governance practices. The details have been shared in the Engagement section.

### ***Voting Policy campaign***

During 2025, we introduced our first voting policy engagement campaign. While on most of our custom voting policy elements, we apply the policy objectively depending on the performance/status of the company on those elements at the time of the AGM, we decided to engage with companies on certain elements to get additional information ahead of the AGMS. During 2025, our voting policy campaign was applied on 3 topics:

- Companies in sectors with high materiality to land use change to have a Zero Deforestation Policy
- Companies in SBF 120 with less than 20% women in their executive management
- Companies involved in severe or very severe human rights related controversies

The details of the engagement campaign and results have been mentioned in the Engagement chapter – engagement campaigns section.

During 2026, we have expanded or strengthened this criteria which now includes:

- Companies in consumer and retail sectors only to have a Zero Deforestation Policy
- Companies in SBF 120 with less than 20% women in their executive management for the last 2 years, and where women in workforce is above 25%
- Companies involved in severe or very severe human rights related controversies
- Companies involved in severe or very severe biodiversity related controversies
- Companies with significant involvement in palm oil as a distributor, producer or user and that do not have a palm oil policy and are not members of RSPO
- Companies with significant involvement in hazardous pesticides.

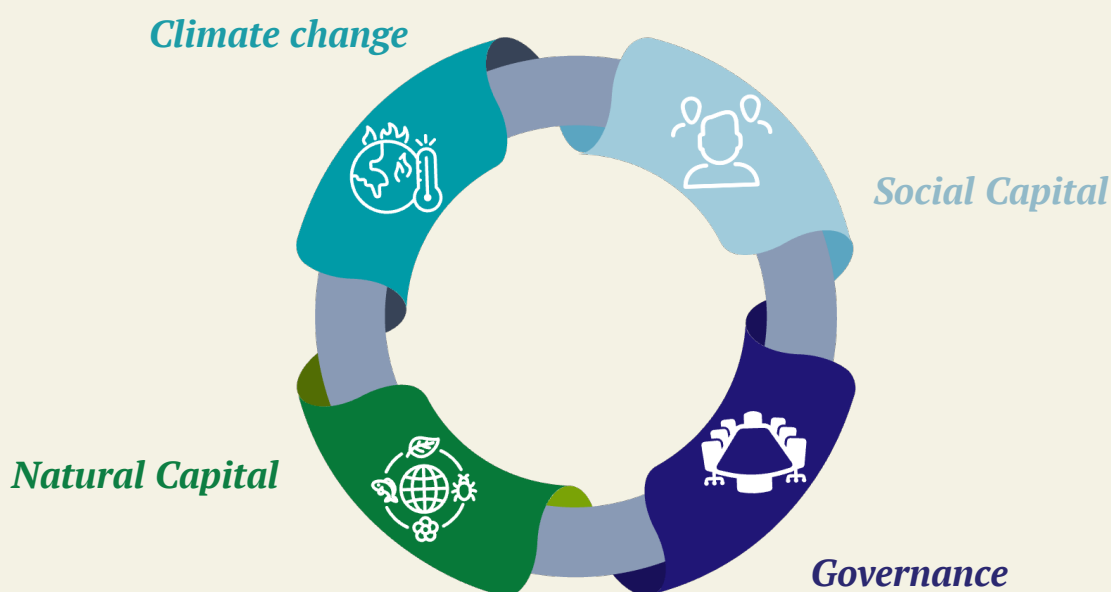
**We will share details on the results for this year's campaign in our 2026 Stewardship Report.**



## *Thematic Approach*

**Our Stewardship activities follow a thematic approach**, ensuring alignment with our sustainable investment priorities and focusing on the most material issues for our portfolios. Our thematic approach is designed to focus our stewardship efforts on the sustainability issues that are most material to long term value creation and are clearly aligned with our sustainable investment priorities. By identifying clear, forward looking themes grounded in scientific evidence, regulatory developments, and market dynamics, we can prioritize engagements and voting activities where our influence can drive meaningful progress. This framework allows us to navigate an increasingly complex sustainability landscape with purpose and consistency, ensuring that our dialogues with companies address the structural risks and opportunities shaping the future of our portfolios.

**2025 was another pivotal year for us as we implemented our consolidated approach to stewardship activities.** As per our policies<sup>16</sup> for voting and engagement, all our Stewardship activities (as covered by the Stewardship Committee) are, and will be, organized under four thematic pillars as described below – Climate Change, Natural Capital, Social Capital and Governance.



**Each theme defines a set of expectations, engagement objectives, and measurable indicators that guide our analysis and inform our interactions with issuers.** Through this approach, we seek not only to enhance transparency and accountability, but also to promote the adoption of resilient business practices aligned with a just and sustainable transition. Our thematic work provides a disciplined foundation for escalation, supports more coherent reporting to stakeholders, and strengthens our ability to advocate for credible sustainability strategies despite political or regulatory uncertainty.

The following pages provide insights into how our stewardship strategy and activities have aligned with our thematic priorities in 2025 and continue to do so in 2026.

<sup>16</sup> <https://www.la-francaise.com/fr-fr/investisseur/actualites-publications/documentation-esg.html>

## CLIMATE CHANGE

The 2025–2026 period witnessed significant divergence in climate policy across major markets. In the United States, the SEC dropped its defense of Biden-era climate disclosure rules in March 2025, with Acting SEC Chair Mark Uyeda stating the goal was "to cease the Commission's involvement in the defense of the costly and unnecessarily intrusive climate change disclosure rules". The Trump administration went further in February 2026 by repealing the 2009 Endangerment Finding eliminating the legal foundation for federal greenhouse gas regulation, in what President Trump called "the single largest deregulatory action in American history"<sup>17</sup>. Legal challenges followed immediately, but the direction of travel has been unambiguous.

For the first time in the history of COPs, the U.S. government did not send a delegation to COP30, held in Brazil in November of last year. Progress on adaptation finance and Just Transition mechanisms offered some encouragement, but no formal agreements were reached on fossil fuel phase-out or deforestation roadmaps, with petrostates blocking binding commitments. In Europe, regulatory signals were more mixed. The European Parliament approved a binding 90% emissions-reduction target for 2040, while simultaneously exempting over 90% of companies originally in scope of the Corporate Sustainability Reporting Directive (CSRD), a significant scaling back driven in part by political and industry pressure. Despite these regulatory changes, 90% of excluded European companies indicated<sup>18</sup> they would maintain or expand their sustainability reporting activity. The EU also softened its 2035 vehicle emissions target in December 2025, effectively abandoning the complete combustion-engine ban<sup>19</sup>.

Meanwhile, France pushed in September 2025 to elevate discussions on the 2040 climate goal to EU leaders' level and conditioned its support on strengthening steel industry trade protection and revising the carbon border levy. The UK government released draft UK Sustainability Reporting Standards in June, closely based on International Sustainability Standards Board (ISSB) climate and general sustainability reporting rules. Singapore extended climate reporting timelines, with Straits Times Index members implementing ISSB-aligned disclosures from FY2025.

Within the financial industry, the net-zero alliance landscape shifted markedly: Barclays exited the Net-Zero Banking Alliance in August, stating that "with the departure of most global banks, the organization no longer has the membership to support our transition". The Net-Zero Banking Alliance subsequently ceased operations in October 2025 following mass member exodus<sup>20</sup>.

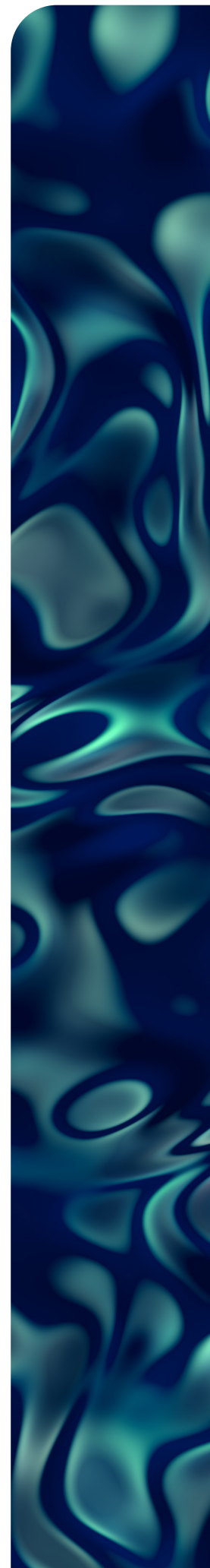
At Credit Mutuel Asset Management, we have continued to strengthen our commitment and activities on climate topics, with it being the highest share of our company engagements and dialogues. A selection of our key dialogues and initiatives over the period is presented below.

<sup>17</sup> *Trump Rolls Back Landmark Climate Finding in Major Regulatory Rollback -- WSJ*

<sup>18</sup> *Majority of European Companies Continue Sustainability Reporting After the Omnibus*

<sup>19</sup> *European Union Reverses Course On Its Combustion-Engine Ban -- WSJ*

<sup>20</sup> *End of NZBA 'major setback' for sustainable finance*



# Case study: TUI, IIGCC

Initiation

Formalisation

Execution

Escalation  
level 1 & 2

Evaluation

## Issue

TUI AG operates across different business segments: Airlines, Cruises, Hotels & Resorts, and TUI Musement (which covers destination experiences and transport operations) – each with their own decarbonisation challenges. As such, despite holding SBTi-validated targets and demonstrating early progress against near-term goals, TUI AG’s decarbonisation strategy warrants close investor scrutiny.

## Engagement Objectives

Key topics include the adequacy of its long-term pathway to 2050, the robustness of its Scope 3 disclosures across a complex supply chain, and the pace of capital reallocation away from high-emission assets.

We have been working with the company, through the IIGCC’s Net Zero Engagement Initiative (NZEI) to strengthen its long-term decarbonisation pathway by setting more granular interim milestones and accelerating capital reallocation to the transition or substitution of high-emitting assets.

## Actions Taken

We last met the company in July 2025. We specifically spoke to the Head of Sustainability Data Analytics, the Head of Airline Services & Technology SM&P, the Group Director for Investor Relations, as well as the Senior Manager for Sustainability Strategy & Stakeholder Dialogue. This discussion primarily concerned the topic of fleet emissions, company capex and SAF tradeoffs.

## Outcome

The company has confirmed it will seek to keep its SBTi-validated climate targets and as such, comply with the next mandatory reassessment for revalidation due by January 2028. In FY2025, TUI published its first CSRD-aligned report and once again achieved a Carbon Disclosure Project (CDP) “A” score. Regarding its emissions performance, TUI exceeded our expectations and reduced emissions beyond its targets across all three segments concerned (Airlines, Cruises, Hotels & Resorts).

We seek first and foremost to understand how TUI sees its business model evolving, how decarbonisation decisions are made and how they are implemented. We have been building a relationship of trust with the company which allows us to better understand the main challenges it faces (such as, for example, the matter of securing and scaling sustainable aviation fuels (SAFs)).

## Next Steps

We plan to meet the company again in 2026 once it publishes its latest sustainability figures. We are planning to follow up on the following:

- The measurement, verification and management of third-party emissions (this is central given TUI’s reliance on third-party hotels and destination suppliers)
- The attribution of emissions reductions to structural changes
- Clarity and granularity of capex allocation and phaseout timelines

# Case study: ENI, OMV

Initiation

Formalisation

Execution

Escalation  
level 1 & 2

Evaluation

## Issue

Both ENI and OMV are high-emitting oil and gas companies undergoing strategic shifts as they adapt to a slower-than-expected energy transition. Despite long-term commitments to net-zero by 2050, each continues to expand or maintain hydrocarbon production in the near term, while simultaneously scaling low-carbon investments. This creates questions regarding the credibility, timing and robustness of their transition plans, especially given delays in key projects, revised interim targets, and the evolving role of natural gas as a transition fuel.

## Engagement Objectives

To assess how ENI and OMV are implementing their climate strategies in a challenging market and regulatory environment. We focused on: Alignment of production pathways with net zero scenarios, Credibility of interim decarbonisation targets, Capex allocation between fossil and low carbon activities (renewables, hydrogen, SAF, CCS, circularity), Governance and accountability, especially in complex group structures, Exposure to unconventional assets and the role of divestments. Core objective: evaluate whether each company's strategy aligns with a credible, Paris aligned transition pathway.

## Actions Taken

We held two meetings in 2025 focused on in-depth climate strategy engagements. Both engagements addressed strategic resilience, sequencing of low carbon investments, and 1.5°C alignment.

ENI (June 2025): discussions covered upstream growth to 2030, Scope 1&2 progress, methane reduction, LNG expansion, carbon credits, and capex plans (30% low carbon 2025–2028), as well as governance and divestment strategy.

OMV (September 2025): focus on revised carbon intensity targets, delays in SAF/geothermal/CCS, increased reliance on gas post 2030, reduced transition capex, and governance following Borealis' deconsolidation.

## Outcome

Overall, both companies demonstrated strong transparency but only partial alignment with Paris compatible pathways, with material gaps due to continued fossil expansion and slower low carbon deployment.

ENI: Improved transparency on upstream decarbonisation levers and low carbon growth (4.5 GW renewables in 2025; 10 GW by 2028). Strong Scope 1&2 progress, but Scope 3 emissions continue to rise. Concerns remain over limited visibility beyond 2028, ongoing upstream growth, and LNG driven strategy.

OMV: Net zero 2050 targets reaffirmed, but multiple delays in transition technologies and a sizeable reduction in transition capex. Weakened carbon intensity targets (10% by 2030). Greater dependence on natural gas until at least 2030, despite solid governance.

## Next Steps

Our priority in 2026 will be to evaluate whether both companies demonstrate a tangible acceleration in their low-carbon strategies to align with a credible, science-based transition pathway. As an illustration, we will follow up on clearer disclosure of post 2028/2030 capex and implications for net zero alignment, updates to interim climate targets, notably OMV's Scope 1/2/3 revisions and ENI's renewables/biorefining roadmap.

## *Case study:* IIGCC Climate Lobbying Working Group

⋮

The Climate Lobbying working group aims to support Paris-aligned corporate climate lobbying, deepen engagement and support action on lobbying with European companies. This includes: (1) improving the quantity and quality of corporate lobbying reviews, and (2) encouraging proactive engagement on real-economy climate policies by companies and their industry associations.

⋮

We engaged with a global construction materials company on climate lobbying, as the company does not currently commit publicly to aligning its policy engagement activities with the goals of the Paris Agreement. In addition, it does not disclose any assessment of the consistency between its own positions and those of the trade associations to which it belongs.

⋮

In 2025, we participated in a dedicated investor call on this topic, alongside other shareholders and InfluenceMap, an NGO specializing in the analysis of corporate climate lobbying. The company has shown openness to dialogue; however, to date, we have not observed any tangible progress on the issues raised.

⋮

In 2026, one of our key priorities will be to assess the company's disclosures on climate lobbying. We will continue to address this topic through our ongoing collaborative engagement with the company.



## NATURAL CAPITAL

**On Natural Capital, we continue to recognise the interconnectedness of Nature and Climate**, embedding an “environment-as-a-whole” lens across our analysis, voting and engagement. Momentum accelerated through 2025, building on COP16 in Cali. At the follow-on meeting in Rome in February 2025, more than 140 countries committed to mobilising USD 200 billion annually to address biodiversity loss<sup>21</sup>, although a decision on a global nature fund was deferred to 2028. COP30 in Belém reinforced the focus on tropical forest conservation and Indigenous rights, with Brazil launching the USD 125 billion Tropical Forest Forever Facility backed by early pledges from Norway, France, Germany and Indonesia<sup>22</sup>, alongside formal recognition of Indigenous land rights.

**These developments increased expectations for corporate transparency.** TNFD adoption surpassed 700 organisations by November 2025<sup>23</sup>, and we integrated its framework into our internal analysis and engagement with nature-exposed sectors. We also continued to follow the evolution of the International Advisory Panel on Biodiversity Credits (IAPB) and remained an active engager within Nature Action 100 through both company dialogues and our role on its Technical Advisory Group. Regulatory momentum continued, with the ISSB voting in November 2025 to develop new rules on nature-related risks following its April 2025 collaboration agreement with TNFD<sup>24</sup>.

Early 2026 brought further urgency with the latest IPBES report<sup>25</sup> warning of accelerating ecosystem degradation, systemic financial risks, and the fact that only 1% of companies disclose their nature impacts. With more than 150 countries endorsing the findings, the report has reinforced the need and urgency to address natural capital risks across the ecosystem.

**Across our stewardship activities, we encourage issuers to assess and disclose nature dependencies and impacts, develop credible action plans, and progress toward nature positive transition strategies, particularly in sectors with the greatest exposure to nature related risks.** For the 2026 season, we sharpened our voting policy on natural capital issues—including palm oil, pesticide exposure and biodiversity related controversies—and continued to escalate where progress is insufficient. In parallel, we published a Natural Capital policy for the listed assets of Group La Francaise, [available here](#), and launched our first Biodiversity Fund in 2025, which aims to engage with around half of its core holdings on material natural capital issues.

In the next few pages, we share the details of some of our engagement and industry initiatives on natural capital.

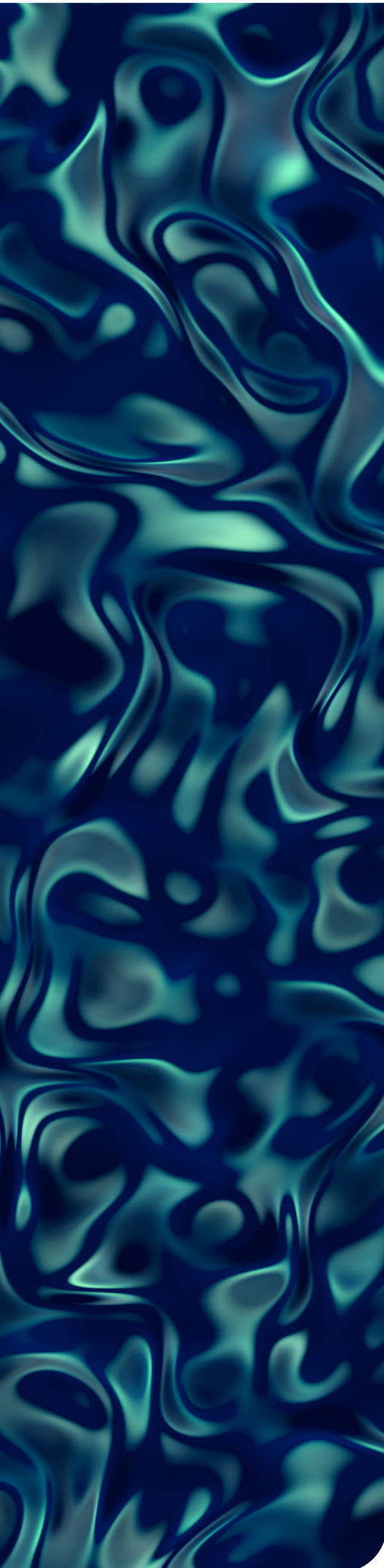
21 [Nations Back \\$200 Billion-a-Year Plan to Reverse Nature Losses](#)

22 [Norway, Indonesia, Brazil and others pledge billions to bold new plan to protect tropical forests](#)

23 [2025: The year in review](#)

24 [Agreement signed to synergise ISSB and TNFD reporting requirements](#)

25 [Media Release: IPBES Business and Biodiversity Assessment](#)



## GLOBAL BIODIVERSITY STRATEGY

Recognizing the gap and the urgency of addressing the natural capital risks and opportunities, we have launched our first ever Global Biodiversity Fund in 2025. The fund aims to channel investment into companies that address the 5 underlying drivers of biodiversity loss (Climate Change, Land/Sea/Freshwater Use Change, Pollution, Resource Exploitation and Invasive Alien Species) through its focus on 4 investment themes – Climate solutions, Sustainable ecosystem management, Circular and alternative economy, and Biodiversity risk management. The fund's investment process is built on our proprietary Natural Capital Methodology which aims to filter the best-in class companies in material sectors/businesses that capture both transitioners and solution providers.

One of the main levers of impact that the fund has committed to is engagement with c.50% of the invested portfolio based on a detailed quantitative and qualitative analysis done by the Research team.

In this respect we started engagements with 4 companies in Q4 2025 and had meetings with 3 of them in early 2026. We plan to launch the second and third sets of engagements with additional 8-10 companies during 2026.

# Case study: SIKA, IIHC

Initiation

Formalisation

Execution

Escalation  
level 1 & 2

Evaluation

## Issue

Hazardous substances, including Substances of Very High Concern (SVHCs), Substances of Concern (SoCs), and persistent “forever chemicals” such as PFAS, pose long-term threats to ecosystems, human health, and investor portfolios. These chemicals accumulate in the environment, drive regulatory and litigation risks, and expose companies and investors to financial liabilities.

## Engagement Objectives

The IIHC<sup>26</sup> encourages chemical companies to improve transparency, phase out harmful substances, and expand safer alternatives. Its priorities are to: (1) increase disclosure on revenues and volumes linked to hazardous chemicals; (2) push for time-bound plans to eliminate persistent chemicals like PFAS; (3) reduce overall hazardous product portfolios with measurable progress indicators; and (4) grow the share of safer solutions by setting a 2030 revenue target and outlining a strategy to reach it.

## Actions Taken

The IIHC was created to address the significant environmental, health, and financial risks associated with hazardous chemicals produced by major chemical companies, targeting 40 companies identified by ChemSec’s ChemScore methodology as having the largest chemical footprint. We have been members of the initiative since its inception in 2023. We are actively engaged with 2 companies under the initiative – Sika and AkzoNobel and follow the developments on the rest closely.

As part of the IIHC’s activities, we had a call with Sika during 2025 focusing on 3 main areas: increasing transparency, eliminating persistent chemicals, and developing safer alternatives. We asked Sika to provide detailed information on the hazardous substances used, including volumes and sales, as well as plans for phasing out products containing PFAS and other persistent substances. We also encouraged Sika to improve its public disclosures and consider making public commitments for new products that are free from SVHCs and PFAS.

## Outcome

The engagement clarified Sika’s internal processes but confirmed that transparency remains limited, especially around phased-out substances, associated volumes, and product-level data. Sika noted that concerns around disclosing its global substance portfolio relate to competitiveness and intellectual-property considerations, which limit the level of detail it can share. A key development is the full integration of the Sustainability Portfolio Management (SPM) framework into all new product development, meaning every new product must now meet defined sustainability and hazardous-chemicals criteria. Sika also acknowledged that investor pressure—alongside regulatory shifts—has elevated PFAS-related risks internally. Finally, the company confirmed that SVHC and SoC reporting will be included in its 2026 CSRD disclosures, reflecting earlier stakeholder consultations.

## Next Steps

We expect to maintain regular dialogue with Sika to monitor progress on the commitments made and to encourage Sika to disclose more information about the hazardous substances used and to adopt more transparent and responsible chemical management practices. The next meeting was scheduled for the 2026 IIHC engagement season to obtain updates on key requests.

# Case study:

## UTILITIES & DEFORESTATION POLICY

Initiation

Formalisation

Execution

Escalation  
level 1 & 2

Evaluation

### Issue

Deforestation is a material concern for electric utility companies, though its relevance varies based on the company's business model, energy sources, supply chains, and regulatory risks.

Companies that generate electricity (especially through hydropower, biomass, or fossil fuels) have very different exposures compared to those that mainly transmit and distribute electricity. How each company manages these risks is becoming more material to their potential exposure to controversies, but also their valuation and license to operate. For electric generators, the biggest direct deforestation risks come from building infrastructure. Hydropower plants are particularly destructive: dam reservoirs often flood large, forested areas, sometimes in critical biodiversity hotspots. Poorly managed projects can lead not only to deforestation but also to severe community displacement and species extinction.

For transmission and distribution companies, the main risk is clearing land for transmission lines and substations. In theory, these companies' footprints are narrower, but these lines often fragment forests and disrupt wildlife corridors.

### Engagement Objectives

To ask companies in the utilities sector, with a materiality to land use change, to set a global Zero Deforestation Policy.

### Actions Taken

We approached 11 companies in the utilities sector as a part of our voting policy engagement campaign and had meetings with 6 of them. It should be noted that a majority of these were involved exclusively in transmission and distribution: as such, rather than focus on a formal Zero Deforestation Policy, we focused, during our conversations, on the existence of comprehensive Environmental and Social Impact Assessments (ESIAs) before construction begins (it is crucial for us to understand how companies oversee these, as they usually outsource them), of avoidance and minimization strategies and of rehabilitation programs/action plans, as well as the extent to which the companies consult with indigenous peoples, conservation groups et local communities.

### Outcome

All companies engaged with were found to have a robust overall ecosystem management strategy in place. We found them to be satisfactory considering their activities' environmental impacts.

### Next Steps

Engagement not to be taken any further. In 2026, we decided to evolve our voting policy to only target companies in forest and agriculture related sectors for the Zero Deforestation Policy criterion.

# Case study: ERAMET

Initiation

Formalisation

Execution

Escalation  
level 1 & 2

Evaluation

## Issue

As part of our deforestation monitoring, Eramet was flagged for its controversy in Indonesia. The Weda Bay Nickel project in Indonesia has become a significant source of controversy for Eramet due to extensive deforestation and associated environmental and social risks. Since 2019, the mine has already cleared an estimated 2,700 hectares of rainforest, far exceeding initial projections and threatening the high-value ecosystems of the Wallacea biodiversity hotspot. In 2025, Indonesian authorities also seized around 150 hectares of land after identifying unlicensed forest clearing within the concession. These developments have intensified concerns for the survival of one of Indonesia's last uncontacted Indigenous groups whose livelihood depends on intact forests.

## Engagement Objectives

To understand the risks associated with the controversy.

## Actions Taken

In this engagement, we sought to clarify how the company manages deforestation risks linked to its exposure to transition metals (nickel, lithium), the governance structure of the Weda Bay joint venture despite being a minority shareholder, and the operational and financial risks associated with a long-life, high-impact mining assets. A particular focus was placed on understanding the division of responsibilities between shareholders in Weda Bay, as well as inclusiveness of community engagement mechanisms. Given the importance of Weda Bay, representing a significant share of earnings, the objective was to assess whether ESG safeguards are robust enough despite limited operational control.

## Outcome

The engagement helped clarify how the company exerts influence despite not operating the mine exclusively: decisions are made jointly with the industrial partner, while ESG oversight is strengthened through audit rights and a dedicated ESG representative based in Jakarta. Clients, particularly from the automotive sector, have acknowledged improvements in practices, noting a positive differential between Weda Bay and other regional sites. On deforestation and biodiversity, the company demonstrated structured processes but remains early in execution, with rehabilitation rates not yet matching the pace of clearing. The risk management strategy appears robust at Group-level, though partially constrained by the shared governance model. On social issues, community consultation is led mainly by PT Weda Bay and the industrial park, including mechanisms for grievances and land acquisition supported by independent studies. The company maintains dialogue with NGOs and contributes good-practice sharing with partners.

## Next Steps

Despite the progress made, which reflects a growing recognition of key environmental and social risks, our assessment is that the company still has meaningful room for improvement, particularly regarding transparency and the effective implementation of environmental protection measures at the subsidiary level. This is especially important given the material contribution of these operations to the Group's financial performance. Eramet remains constructive in its dialogue with investors and actively participates in collective initiatives. We believe that continued progress can be supported through ongoing engagement and therefore decided to maintain an annual stewardship dialogue, with close monitoring of ESG developments and alignment with international standards, rather than considering exclusion at this stage.

## SOCIAL CAPITAL

**The 2025 landscape underscored that social capital management is a strategic imperative with direct implications for value creation.** Companies with robust governance, transparent reporting, and proactive engagement on workforce, human rights, health, and inclusion issues are better positioned to mitigate regulatory, reputational, and operational risks, attract talent, and maintain access to capital as investors integrate social factors into allocation and stewardship decisions. However, these topics saw notable shifts in 2025.

In the United States, political changes prompted several major companies<sup>27 28</sup> to scale back or restructure their DEI programs, and in March 2025 an appeals court lifted blocks on executive orders restricting DEI initiatives, accelerating this trend and creating uncertainty around corporate inclusion strategies. Representation trends also diverged: the Parker Review<sup>29</sup> found nearly 20% of FTSE 250 companies (UK) had missed ethnic minority board targets of having at least one non-White director by December 31st 2025; while the Gulf Cooperation Council region demonstrated gradual progress, with board gender diversity rising to 6.8% in 2025<sup>30</sup>, led by the UAE at 14.8% — a notable shift in traditionally male-dominated markets. These divergent developments reinforced the need for credible, transparent inclusion strategies that manage long-term social risks and maintain stakeholder trust.

**The regulatory landscape for human rights due diligence also evolved significantly in 2025. The United States expanded enforcement of the Uyghur Forced Labor Prevention Act<sup>31</sup> to materials including steel, copper, and lithium, broadening supply-chain scrutiny beyond textiles and solar panels.** High-profile enforcement cases underscored material risks: Nike agreed to collaborate on resolving a Thai supplier retaliation case after five years of resistance<sup>32</sup>. The UK identified nearly 20,000 potential modern-slavery victims in 2024, revealing widespread governance gaps and reinforcing the need for stronger oversight, comprehensive due diligence, and credible remediation mechanisms. Just transition topics also came under enhanced scrutiny during the year<sup>33</sup>, leading to the setting up of the Belém Action Mechanism, or “the BAM”<sup>34</sup> at COP30 – the Cross-Constituency proposal for a global just transition mechanism.

**Beyond DEI and human rights, the social capital pillar at Credit Mutuel Asset Management encompasses workforce health and safety, nutrition and access to healthcare—particularly material for industrials, pharmaceutical, healthcare, and consumer-facing sectors.** Human capital development, including training, upskilling, and retention strategies, has become increasingly critical as companies navigate AI-induced technological disruption<sup>35</sup>. In this respect we have joined 2 collaborative initiatives on Ethical AI with WBA and AI-related company disclosures with AICDI. In healthcare and pharmaceuticals, access to medicine, pricing transparency, and equitable distribution remain under scrutiny from regulators, investors, and civil society, with implications for license-to-operate and long-term growth in emerging markets.

In the next few pages, we discuss several case studies of our involvement on social topics.

<sup>27</sup> *AT&T Drops Pronoun Pins, Cancels Pride Programs in DEI Unwind*

<sup>28</sup> *JPMorgan Renames, Retools Diversity Programs as Trump Targets DEI (Barron's)*

<sup>29</sup> *Nearly 20% of FTSE 250 Have All-White Boards, Missing Target*

<sup>30</sup> *GCC board gender diversity rises to 6.8% in 2025, UAE leads with 14.8%*

<sup>31</sup> *US Targets Steel, Copper, Lithium Imports Under Uyghur Forced Labor Law*

<sup>32</sup> *Nike Relents on Thai Wage Theft Case, Albeit With 'Deficiencies' in Plan*

<sup>33</sup> *Just transition advances at COP30, but concrete measures are still pending*

<sup>34</sup> *Discussion Paper: THE BELEM ACTION MECHANISM FOR A GLOBAL JUST TRANSITION (BAM) WHY AND HOW, October 2025 - Climate Action Network*

<sup>35</sup> *New ILO-World Bank paper highlights uneven global impact of generative AI on jobs | International Labour Organization*

# Case study: TOTAL ENERGIES

Initiation

Formalisation

Execution

Escalation  
level 1 & 2

Evaluation

## Issue

TotalEnergies faces recurrent human-rights allegations across several major projects (mainly Tilenga/EACOP in Uganda, Mozambique LNG, SPDC JV in Nigeria). Key concerns relate to community consultation, land acquisition and compensation, resettlement, livelihood impacts, security-force conduct, and supply-chain working conditions. Multiple legal cases and NGO alerts highlight the need for stronger due diligence, community engagement and transparency.

## Engagement Objectives

Overall we want to ensure risk mapping leads to concrete safeguards and decision criteria guiding project participation. Focus areas included: Robustness of community-dialogue and grievance systems, compensation and livelihood-restoration frameworks, Security-force oversight, Transparency on outcomes and escalation pathways in high-risk projects.

## Actions Taken

In 2025–2026, we held two targeted engagements, including a dedicated human-rights meeting in early 2026. We assessed how international standards (IFC Performance Standards, UNGPs) are embedded in operational decisions across both operated and non-operated assets. This included assessing how effectively partners and co-investors are coordinating their efforts, as well as how independent assessments are being commissioned and carried out. We also looked at the performance of grievance and remediation mechanisms, alongside the roles of external auditors and Community Liaison Officers. In addition, we reviewed the monitoring of corrective-action plans—covering compensation, housing, livelihood programs and local employment—and took stock of the status of both national and international investigations. We also followed up on previous independent reviews (Zinsou mission for Uganda; Rufin report for Mozambique) and requested more granular impact indicators.

# Case study: TOTAL ENERGIES (continuation)

## Outcome

Engagement helped to strengthen our understanding of TotalEnergies' approach to managing human-rights risks. We gained clearer insight into how the company uses external experts to support community dialogue and how it audits the performance of its grievance systems. We also observed the deployment of liaison officers and country chairs, as well as progress in Uganda and Mozambique on compensation, housing delivery, livelihood programs and local employment.

Despite these improvements, several important gaps persist. Key assessments—such as the report from Mozambique's National Human Rights Commission—have still not been published, limiting transparency. Outcome-based indicators remain scarce, particularly regarding livelihood results, community satisfaction and the quality of grievance resolution. There is also insufficient clarity on escalation thresholds for declining or exiting projects. Finally, discrepancies continue to appear between corporate reporting and the concerns raised by civil-society organisations.

## Next Steps

We will place a strong emphasis on improving transparency and public disclosure going forward. Our two priorities next are: Requesting publication of third-party assessments (including the Mozambique CNDH report), Monitoring delivery of the new livelihood indicators promised for 2026.

Our follow-up will focus on ensuring that third-party reviews and community-level findings are more accessible, strengthening the availability and quality of outcome-based indicators, and gaining better visibility on how unresolved grievances are being managed. We will also look more closely at how human-rights considerations inform decisions within non-operated consortia and continue to track developments in Mozambique, including the company's new multi-year humanitarian foundation for Cabo Delgado and the oversight of security forces as Mozambique LNG operations restart.

As of January 2026, TTE has sold stake in the JV in Nigeria, after multiple attempts. This should hopefully reduce further its risks and liabilities associated with the case.

# Case study:

## FIR JUST TRANSITION WORKING GROUP

Initiation

Formalisation

Execution

Escalation  
level 1 & 2

Evaluation

### Issue

The integration of social dimensions into corporate climate strategies remains uneven. To ensure credible and sustainable decarbonisation, companies must anticipate impacts on workers, communities, consumers and suppliers, and convert high-level commitments into structured, measurable Just Transition strategies.

### Engagement Objectives

Through the FIR Just Transition Working Group, our objective is to promote socially inclusive decarbonisation by:

- Encouraging companies to adopt formal Just Transition strategies with clear governance.
- Supporting the development and disclosure of measurable indicators (employment, skills, affordability, stakeholder dialogue).
- Strengthening structured engagement with workers, communities, value-chain partners and consumers.
- Aligning investor expectations through a shared analytical framework.

**Priority Sectors:** We focus on sectors where climate-social interdependencies are most significant: Energy: fossil phase-out, workforce transitions, supply-chain vigilance, Transport & Automotive: electrification, critical-minerals exposure, affordability, Building & Construction: large-scale retrofits, evolving skills, worker safety, access to resilient housing, Agri-food: regenerative practices, fair value chains, due diligence, food affordability.

### Actions Taken

In 2025, Credit Mutuel Asset Management joined the second three-year phase of the Investors for a Just Transition initiative (FIR). Key actions included:

- Contributing to a 16-indicator assessment framework (strategy, governance, stakeholder engagement, employment/skills, consumer access), applied to 16 companies in focus
- Participating in regular investor exchanges to align analyses and expectations
- Engaging directly with selected issuers (during Q4) on governance, workforce transition planning, social metrics, and accessibility of low-carbon solutions.

### Outcome

The work conducted in 2025 has provided a baseline understanding of what constitutes a credible Just Transition and established a harmonised analytical framework for stewardship. The initiative has launched multi-year engagement pathways with 16 companies to improve corporate awareness of investor expectations regarding governance structures, measurable social indicators, and structured stakeholder dialogue on social issues within climate strategies.

### Next Steps

In 2026, engagements will focus on encouraging companies to adopt formal Just Transition plans, strengthen governance arrangements, and publish quantifiable indicators to track progress. We will also continue to promote structured stakeholder engagement at corporate and site levels, ensuring that climate transition actions are designed and implemented in ways that are both socially inclusive and environmentally aligned. Credit Mutuel Asset Management will be leading engagements on 4 companies from the energy/utilities and auto sectors.

# Case study: 30% INVESTOR CLUB

Initiation

Formalisation

Execution

Escalation  
level 1 & 2

Evaluation

## Issue

Despite regulatory progress (Copé-Zimmermann and Rixain Laws), companies still face “leaky pipelines,” glass ceilings, gender pay gaps, and inconsistent reporting practices. While women now represent 30.6% of executive committees, progress is uneven across sectors, targets lack consistency, and fatigue on DEI topics is emerging. Initial CSRD implementation has also led to reduced disclosure on gender-related KPIs, risking setbacks in transparency and strategic prioritisation of equal career opportunities.

## Engagement Objectives

The 30% Investor Group aims to ensure that SBF120 companies reach 40% women in executive committees by 2030, with transparent strategies and robust female talent pipelines. Its objectives include:

- Driving systemic change beyond top-level representation.
- Enhancing transparency on recruitment, promotion, retention, pay equity and pipeline management.
- Encouraging consistent, comparable reporting – especially under CSRD.
- Promoting adoption of the CEO & Chair pillar to build a fully recognised French 30% Club chapter.
- Supporting best practices to combat glass ceilings, gender care gaps, and harassment.
- Strengthening STEM and technical career pipelines for women.

## Actions Taken

Credit Mutuel Asset Management has been a member of the 30% Investor Club France since 2020. The 30% Club France Investor Group addresses persistent gender inequality in leadership positions within SBF120 companies. During 2025, the Investor Group conducted 15 engagement meetings with SBF120 companies, shared its annual report with all lead-engagement companies, and collaborated with MEDEF to analyse gender equality commitments. Credit Mutuel Asset Management led/co-led the engagements on 4 companies and shadowed/supported on 4 others across various sectors.

We continued to promote best practices such as gender-balanced recruitment shortlists, prioritising sponsorship over mentorship, gender-neutral parental-leave policies and transparent harassment-reporting channels. We also guided companies on navigating CSRD requirements and encourage transparency beyond mandatory reporting. At the same time, we are addressing ongoing challenges, including inconsistent target-setting, limited accountability for gender-related KPIs, weak internal monitoring and low disclosure on gender pay gaps. In parallel, we track the share of female executive managers relative to the overall female workforce to assess fairness in promotion practices, while advancing research showing a strong and growing link between gender-balanced executive committees and financial performance.

Additionally, we hosted expert sessions with Fabienne Michaille (corporate gender equity) and Justine Pelisson (women in STEM) to strengthen thought leadership. We also continued our work on advocating for creation of a CEO & Chair pillar to drive tone-from-the-top accountability.

# Case study: 30% INVESTOR CLUB (continuation)

## Outcome

The engagement campaign showed tangible but uneven progress:

- 56% of SBF120 firms now exceed 30% women on executive committees, and 18% surpass 40%.
- Repeat engagement correlated with improved transparency and stronger strategies.
- Companies increasingly acknowledge gender balance as a business necessity rather than a compliance exercise.

Best-practice examples (SCOR, Hermès, Edenred, Safran, Sanofi, Soitec, Legrand, EssilorLuxottica) demonstrate credible progress in areas like pipeline development, parental leave, recruitment equity, and harassment management. However, systemic issues persist: inconsistent scope of diversity targets, declining KPI disclosure under CSRD, high attrition in mid-level STEM roles, persistent gender pay gaps, and insufficient CEO-level engagement. More details can be found in the annual report [<link>](#).

## Next Steps

The 30% Club France Investor Group will:

- Intensify efforts to reach 40% by 2030 milestone, including deeper scrutiny of talent pipelines and gender pay equity.
- Expand its focus to the AI gender gap, integrating new KPIs on gender representation in AI-related roles and governance.
- Reinforce the push for a CEO & Chair pillar, promoting direct accountability at the highest corporate level.
- Strengthen engagement with companies facing structural barriers, providing sector-specific guidance.
- Promote enhanced CSRD-aligned disclosures, encouraging companies to classify equal career opportunities as material and to report both unadjusted and adjusted pay gaps.
- Continue partnering with MEDEF, experts, and education stakeholders to widen female participation, especially in STEM.

# Case study:

## ROCHE, ACCESS TO MEDICINE FOUNDATION

Initiation

Formalisation

Execution

Escalation  
level 1 & 2

Evaluation

### Issue

The Access to Medicine<sup>36</sup> (AtM) initiative ranks major healthcare companies on how well they improve access to medicines in low- and middle-income countries (LMICs). Roche is a key company because it dominates cancer care and diagnostics, areas where access gaps are especially wide. Roche currently ranks 11th out of 20 companies in the 2024 Access to Medicine Index, placing it in the middle of the industry pack. It is key to understand how Roche plans to expand access, how it measures progress, and why diagnostics are not fully captured in the current AtM Index.

### Engagement Objectives

To understand Roche's overall access strategy, its governance and incentive structures, its concerns with the Access to Medicine Index, its appetite for clearer targets, and the key barriers limiting broader access implementation.

### Actions Taken

Credit Mutuel Asset management has been a member of Access to Medicine initiative since 2017. During 2025, we renewed our commitments and companies we are involved in and are co-leads on 2 names, including Roche Holding AG. During 2025, we set up our objectives and had a first meeting with the company in November 2025. We held a focused discussion with Roche on their access approach, governance and incentives, concerns with the ATMI, progress on target setting, barriers in applying access planning across R&D, and their criteria for licensing and technology transfer decisions.

### Outcome

During our discussions, Roche described a two-part access model that starts early in R&D and focuses on practical delivery on the ground, with diagnostics now becoming a clearer strategic priority. According to them, Roche has already doubled patient reach and is developing more disease-specific targets, though data limitations remain. Licensing and tech-transfer decisions are cautious due to quality and supply-chain constraints, and they highlighted ethical and operational challenges when applying access plans across all late-stage projects. The company pointed out a gap in the Access to Medicine Index, that it undervalues diagnostics and rewards activity counts while missing capturing the impact of each of those.

### Next Steps

We intend to continue our engagement with Roche in 2026/27. Our next conversations will focus on development of clearer, disease-specific access targets and on how diagnostics could be better reflected in external assessments. We will also encourage more transparency around access KPIs and governance, while monitoring how effectively the company embeds access planning across its late-stage pipeline. In addition, we will revisit potential opportunities for responsible technology transfer as Roche's portfolio evolves.



## GOVERNANCE

**Board composition and governance expectations continued to evolve during 2025 through regulatory reforms and shifting market expectations.** France's Autorité des Marchés Financiers (AMF) examined the transparency of executive succession plans as part of its 2025 Corporate Governance Report<sup>37</sup>, providing guidance on governance best practices for listed companies. The UAE introduced mandatory board-gender requirements from January 2025<sup>38</sup>, and Japan's Financial Services Agency<sup>39</sup> announced plans to revise its governance code by mid-2026 with a stronger focus on effectiveness and accountability.

**Executive compensation also attracted heightened scrutiny.** In June 2025, a majority of Warner Bros. Discovery shareholders voted against the 2024 pay package for CEO David Zaslav and other executives<sup>40</sup>, while Glass Lewis advised investors to oppose Goldman Sachs' proposed USD 80 million retention bonuses for its CEO and President. Regulators advanced new disclosure requirements: Korea will require companies to present executive pay alongside total shareholder return and operating profit metrics from May 2026, and the EU's Pay Transparency Directive—effective in 2026—will mandate gender pay-gap reporting, salary ranges in job postings and corrective measures for unjustified gaps.

**Boards faced rising expectations on emerging risks and sustainability reporting.** French regulators and governance bodies called for stronger board competence and oversight on AI issues<sup>41</sup>, reflecting growing recognition that artificial intelligence governance requires board-level attention and expertise. The implementation of the Corporate Sustainability Reporting Directive remained a key focus throughout 2025 and into 2026, with French authorities providing guidance to help companies navigate the evolving regulatory landscape and maintain high standards of transparency and accountability in their sustainability disclosures.

**Shareholder rights and broader governance oversight strengthened further.** The UK Financial Conduct Authority accelerated its review of Listing Rules to reinforce shareholder rights and address conflicts of interest, with consultation expected to conclude in 2026. Korea amended its Commercial Act in August 2025 to require cumulative voting and expanded separate voting for audit committee members, while shareholder activism rose from mid-2025, particularly around returns, board refreshment and capital allocation. The EU launched a consultation on updates to the Shareholder Rights Directive, open until May 2026. Boards also faced rising expectations on emerging risks: France's High Committee for Corporate Governance called for stronger board competence and oversight on AI issues; proxy voting continued to shift toward a front-office stewardship function; and the implementation of the Corporate Sustainability Reporting Directive remained a key focus, with increasing investor attention on CBAM and the EU AI Act heading into 2026.

<sup>37</sup> *The AMF examines the transparency of executive succession plans as part of its 2025 Corporate Governance Report | AMF*

<sup>38</sup> *GCC board gender diversity rises to 6.8% in 2025, UAE leads with 14.8%*

<sup>39</sup> *Update on corporate governance reform in Japan*

<sup>40</sup> *Warner Discovery Shareholders Vote Against CEO David Zaslav's Pay - WSJ*

<sup>41</sup> *From Meta to Airbnb, Companies Flag Risks Dealing With EU AI Act*

# Case study:

## CADELER, SRI LABEL ENGAGEMENT

Initiation

Formalisation

Execution

Escalation  
level 1 & 2

Evaluation

### Issue

As per the new label ISR criteria, Cadeler's overall ESG score (as per our internal proprietary methodology) was below the threshold for the concerned fund. We engaged with the company as part of the requirements of the label ISR on the company's overall sustainability assessment. Following our qualitative ESG analysis, we identified key areas where further progress could be beneficial and translated these into structured engagement objectives.

### Engagement Objectives

The main topics addressed include (i) board structure, particularly considerations around the chair (not independent, over boarded)—and (ii) remuneration practices, where we encourage more transparency regarding CEO's compensation. In addition, we are engaging on human-rights-related disclosures and aspects of the company's climate strategy. While we acknowledge the measures and processes already in place in these two areas, we see opportunities for further strengthening and clarity.

### Actions Taken

We have already held two engagement calls with the company over a ten-month period, allowing for constructive dialogue and ongoing follow-up on the identified areas of focus.

### Outcome

While it is still premature to fully assess the outcomes of our ongoing dialogue with the company, we have already noted encouraging signs of progress across several areas. However, as these developments are not yet publicly disclosed, we cannot share further details at this stage.

### Next Steps

We are awaiting the publication of the updated annual report to confirm the progress discussed during our recent exchanges. Once published, we will assess its content and will continue to maintain an active and constructive dialogue with the company.

# Case study:

## LVMH, ENGAGEMENT & PROXY VOTING

Initiation

Formalisation

Execution

Escalation  
level 1 & 2

Evaluation

### Issue

LVMH's overall sustainability profile is satisfactory but the company still has an ESG rating that is insufficient for inclusion in certain SRI funds. The ESG score is held back by several factors, among which its corporate governance standards, which show significant room for improvement and led us to vote against some resolutions at recent AGMs.

### Engagement Objectives

The main topics addressed include 1/ social reporting since we have concerns with the lack of some key social data at group level, 2/ gender diversity with the target of increasing the proportion of women leading the "Maisons" and sitting at the Executive Committee and 3/ executive remuneration where we encourage the company to enhance transparency and stringency of the CEO's variable compensation plans and publish a pay-ratio based on a representative scope.

### Actions Taken

Over the course of 2025, we engaged with the company on four separate occasions. We first held two individual engagement meetings with the company, where we highlighted the identified areas for improvement and outlined our expectations accordingly. We then took part in a collective engagement call as part of the 30% investor club, focusing specifically on gender diversity matters. Lastly, we responded to a questionnaire sent by LVMH to gather investors' feedback on the quality of the CSRD report, which allowed us to reiterate the key areas for improvement raised during earlier engagement meetings.

### Outcome

The engagement is still in its early stages, with our expectations clearly articulated to the company. We have already noted a significant improvement in social reporting after the release of the latest CSRD report, but further engagement efforts will be required on the remaining topics. We voted against the remuneration policy and report at the 2025 AGM to reflect our unmet expectations regarding the pay-ratio perimeter and the transparency and stringency of the executive remuneration plans.

### Next Steps

New meetings will be held in 2026.

# Case study:

## GROUPE SEB, SMID CLUB – FIR

Initiation

Formalisation

Execution

Escalation  
level 1 & 2

Evaluation

### Issue

The FIR (Forum d'Investissement Responsable) is a multi-stakeholder association whose social purpose is to promote and develop responsible investment and its best practices. Following various discussions with its members, the FIR concluded that there was a need to accelerate the structuring and formalization of ESG approaches among small and mid-cap companies, especially within a challenging regulatory framework characterized by the implementation of new regulations such as the CSRD. In that context, sharing best practices between investors and working together came out a compelling way 1/ to establish common expectations to ensure consistent guidance for small and mid-cap companies on diverse ESG topics and 2/ to support companies of this size in making meaningful progress on those matters. That's how the SMID Club was created in 2023, dedicated to dialogue and engagement with small and mid-cap companies on ESG issues.

### Engagement Objectives

The SMID Club is structured into several working groups, including one on corporate governance, in which Crédit Mutuel Asset Management has been particularly active since the inception. A panel of French SMID companies with governance issues was selected and responsibilities to engage with them were split across the working group members, with the objective to contribute to those companies' progress on governance issues.

### Actions Taken

We are leading the engagement with Groupe Seb. A 1st meeting was held in November 2024, followed by a 2nd one in March 2025.

The discussion focused on the composition of the Board of Directors and the executive remuneration. The related areas for improvement identified are the following: increasing the Board's independence, appointing a Lead Independent Director or an independent Chair, enhancing transparency in the remuneration report and aligning long-term variable compensation with long-term strategic goals.

### Outcome

Groupe Seb demonstrated that it is receptive and open to constructive dialogue. The meetings allowed for a deeper review of the areas for improvement and the group highlighted the positive impact of this dialogue, which provided them with solid arguments to propose governance enhancements to the Board. Despite this progress, several areas of improvement remain.

### Next Steps

A follow-up meeting ahead of the 2026 AGM is planned.

## *Case study:* AICDI, COLLABORATIVE ENGAGEMENT



Although companies' use of artificial intelligence is growing at lightning speed, there is still little data on the conditions under which it is used, and the impact it has on issues ranging from human rights to the environment to social concerns. This lack of clarity is a source of risk for investors but also for society as a whole. Crédit Mutuel Asset Management joined the Artificial Intelligence Company Data Initiative (AICDI) in November 2025 to promote the responsible use of artificial intelligence (AI) in the businesses it invests in.



Based on the principles of the 1st Ethical Standard on Artificial Intelligence developed by UNESCO in November 2021 (Recommendation on the Ethics of Artificial Intelligence – UNESCO 2021), AICDI seeks to promote greater transparency of companies in their use of artificial intelligence to encourage the sharing of good practices.



To do this, the initiative developed a three-part questionnaire (governance, human capital and security and safety). In 2025, AICDI sent this questionnaire to nearly 3,000 companies, selected on the basis of their market capitalization and representativeness. While only 14 responded, 16 others engaged in dialogue. Moreover, in addition to the data reported by those companies, the completion of the questionnaire with the data released by all those entities allowed for the creation of a database. This database enables the comparison of practices among issuers.



The 2026 campaign plans to extend this questionnaire to a universe of 5,000 entities. Credit Mutuel Asset Management contributed to the establishment of the latter by proposing to include the names of its most significant exposures which were not part of the original scope.

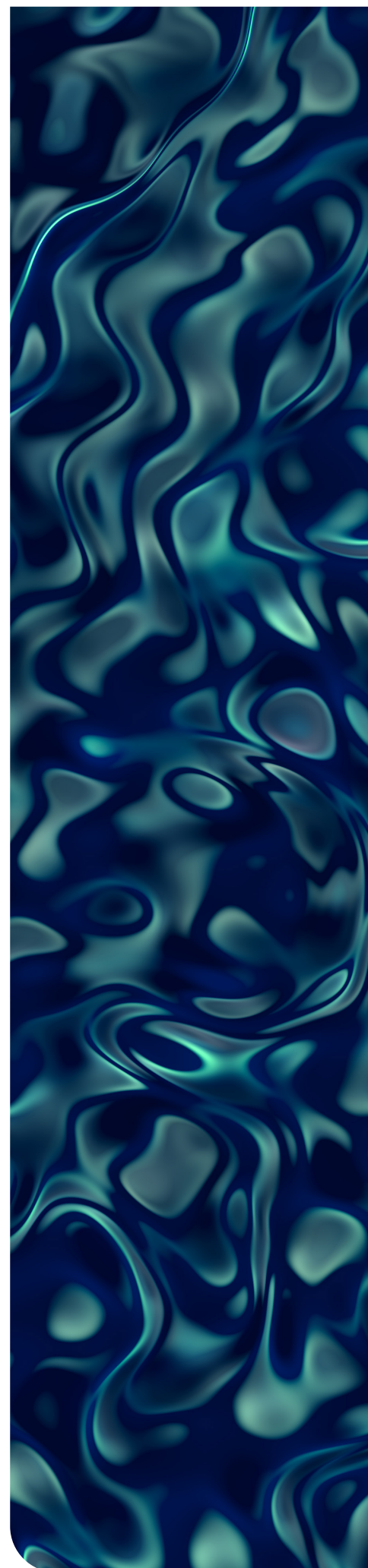


## *Future Priorities & Roadmap*

**Looking ahead, we remain committed to the rigorous implementation of our existing policies through our constant and structured interactions with invested companies. Our engagement and voting processes are built on continuous dialogue, active ownership, and systematic monitoring of portfolio companies' sustainability practices, well integrated with our overall sustainable investment approach. By maintaining this disciplined approach, we are consistently evaluating our frameworks to identify and address any gaps that may emerge, thereby consolidating and strengthening our existing policies and processes. This iterative methodology ensures that our stewardship activities remain robust, responsive to evolving market conditions, and aligned with best practices in responsible investment. Through regular assessments and stakeholder feedback, we refine our strategies to maximize their effectiveness and ensure meaningful progress on material sustainability issues.**

As a group committed to long-term sustainable value creation for our clients, we are staying the course through the current environment with particular emphasis on deepening our climate and biodiversity engagements. We recognize that these interconnected environmental challenges require enhanced communication and more sophisticated approaches to company dialogue and impact assessment. Our focus extends beyond traditional carbon footprinting to encompass scenario analysis, physical risk assessments, stress testing, and climate and nature-related risks and opportunities. We will continue to enhance our analytical frameworks, improve outcome-oriented measurement and reporting, and strengthen our capacity to drive tangible environmental improvements within our investment portfolio.

Annually, we establish our specific sustainability roadmap objectives within our Group La Française Article 29 reporting framework, thereby ensuring transparency and accountability in our commitments to stakeholders. This regulatory framework mandates that French financial institutions provide comprehensive disclosure on the integration of environmental, social, and governance (ESG) factors into their investment processes and portfolio management activities. We anticipate publishing our 2026 Article 29 report in the latter part of the second quarter, wherein we will articulate our strategic sustainability commitments and objectives for the forthcoming year. We encourage stakeholders to review this forthcoming publication for detailed insights into our continued dedication to responsible investment practices.





# *Appendix*

## INDUSTRY ASSOCIATIONS

Initiative	Since	Topics
30% Investor Club France	2020	Gender Diversity
Access to Medicine	2017	Healthcare
AFG	2017	Responsible Investment, Corporate Governance
AICDI	2025	Responsible AI
Business Coalition for Global Plastics Treaty	2022	UN Global Plastics Treaty
CA100+	2017	Climate Change
CDP	2013	Environment
Ethical AI	2026	Ethical AI
Finance for Biodiversity Foundation & Pledge	2022	Biodiversity, Natural Capital
FIR	2004	French Sustainable Investments
Global Impact Investing Network (GIIN)	2022	Impact Investing
Green Bond Principles	2015	Green Bonds
IFD - Institut de la Finance Durable	2019	Finance and Sustainability
IIGCC	2024	Climate Change, Environment
IIHC	2023	Hazardous Chemicals
Long Term Investors in People's Health (LIPH)	2022	Health
NA100	2023	Biodiversity
Net Zero Engagement Initiative (IIGCC)	2024	Net Zero/Climate change
PRI	2010	Responsible Investment
PRI Advance	2022	Human Rights
ShareAction	2021	Several Initiatives
TNFD Forum for France	2023	Biodiversity
UKSIF	2020	UK Sustainable Investments
WDI – Workforce Disclosure Initiative	2017	Human Capital

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