REED
SOCIETE GENERALE GROUP

Shareholder engagement report

Financial year 2025

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Engagement report in relation to the exercise of shareholder voting rights during year 2025

This report has been prepared by Reed Management SAS (« Reed Management ») in accordance with the provisions of articles L.533-22 et R.533-16 of the French monetary and financial code.

Founded in 2023, Reed Management is an investment firm dedicated to essential and critical infrastructure supporting the low-carbon transition. Its strategy is positioned at the intersection of infrastructure, technology and industrial expertise, with the ambition to accelerate the transformation of the real economy. By mobilising capital where it is most needed, Reed Management supports the emergence and expansion of tech-enabled, scalable, resilient infrastructure platforms powered by innovation.

Reed Management has adopted an engagement policy, which is embedded in its investment strategy and which affirms the conviction that promoting high standards of governance and sustainable corporate behaviour is fundamental to fulfilling Reed Management's ESG and sustainability objectives and ownership responsibilities.

Reed Management considers the exercise of shareholder voting rights an essential part of its investment and stewardship responsibilities, allowing the promotion of sustainable and responsible business practices and the enhancement of the long-term value and alignment of portfolios' companies across all relevant dimensions.

For more details, the engagement policy can be consulted on Reed Management's website: https://www.reed-management.com/public/documents/engagement_policy.pdf.

This report presents how Reed Management's shareholder engagement policy was implemented during the 2025 financial year in the management of its inaugural fund, Reed SHIFT. This fund is classified article 9 of the SFDR, which underscores Reed Management's commitment to sustainability.

Reed Management also published its 2025 Impact Report and its 2025 SFDR Report, which are available on its website: https://www.reed-management.com/en/sustainability.

1. Exercise of shareholder voting rights in 2025

As per Reed Management's engagement policy, voting rights were exercised by the investment team on behalf of the management company, in a manner consistent with the investment strategy and the risk-return objectives. Decisions were made on a case-by-case basis, informed by a comprehensive assessment of company performance, long-term strategy, governance quality and other material factors.

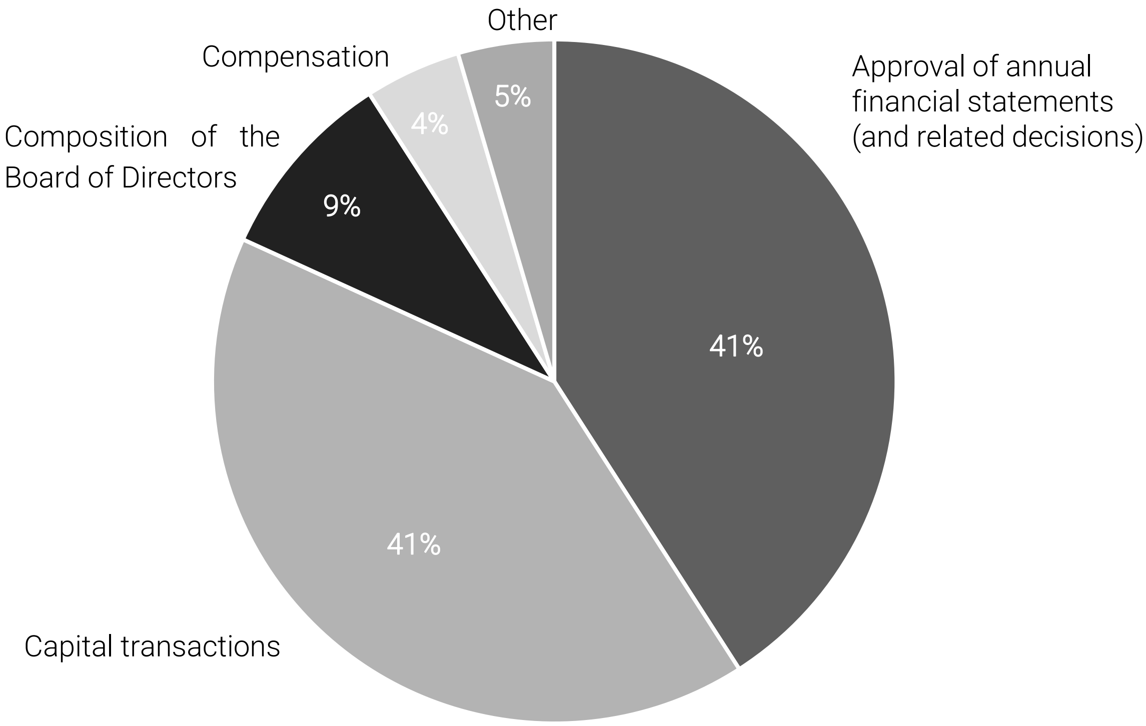
Areas of focus include, but are not limited to:

- Amendments to governance structures and shareholder rights,
- Approval of financial statements, capital allocation, and use of proceeds,
- Share issue and buyback programs,
- Strategic transactions such as mergers, acquisitions, or divestures,
- Appointments and dismissals of board members or executive leadership,
- Executive remuneration policies,
- Approval of regulated agreements,
- Appointment of statutory auditors,
- Resolutions related to sustainability strategy, and embedding with business strategy
- Resolutions related to ESG performance.

More specifically, in 2025, Reed Management participated in the 13 general meetings held by the portfolio companies of its Reed SHIFT fund and voted in favor of all of the 22 resolutions submitted.

2. Typology of votes

The topics addressed during the general meetings held in 2O25 are illustrated below.



Most resolutions related to the approval of annual financial statements (and related decisions), as well as to capital transactions carried out in the context of initial investments by the Reed SHIFT fund.

All votes were exercised in a manner consistent with Reed Management's engagement policy.

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