

ERSTE
Asset Management

Engagement & Voting Report 2025

Erste Asset Management

Erste Asset Management (Erste AM) coordinates, and is responsible for, all asset management activities across Erste Group. Erste AM manages assets worth EUR 103.85bn (as of 31 December 2025) in Austria, Croatia, the Czech Republic, Germany, Hungary, Romania, and Slovakia. Of these, slightly more than EUR 41.72bn are managed according to strict sustainability criteria.

From 2012, Erste Asset Management has assumed a more active role with companies on behalf of its investors: we exercise our voting rights, attend Annual General Meetings (AGMs), and, in particular, set up and maintain a direct dialogue with company boards, the latter activity also known as engagement.

An integrated ESG management of Erste AM

Erste Asset Management has developed an integrated ESG management system which is the basis of all sustainable funds that are composed of individual securities.

In addition to the ethical criteria of exclusion and the Erste AM ESGenius® Score (proprietary sustainability score of Erste AM, best-in-class approach), engagement and voting at AGMs constitute the third supporting pillar of our sustainability process. The active exercising of voting rights and dialogues with companies can be summarised as “active ownership”, and they are the underlying idea of the Stewardship policy of Erste AM. Activities carried out under the umbrella of active ownership can create real impact and contribute to the sustainable development of companies.

The goal of our sustainability and engagement activities is to convince companies to adopt a more sustainable corporate strategy and policy.

The integrated sustainability approach of Erste AM

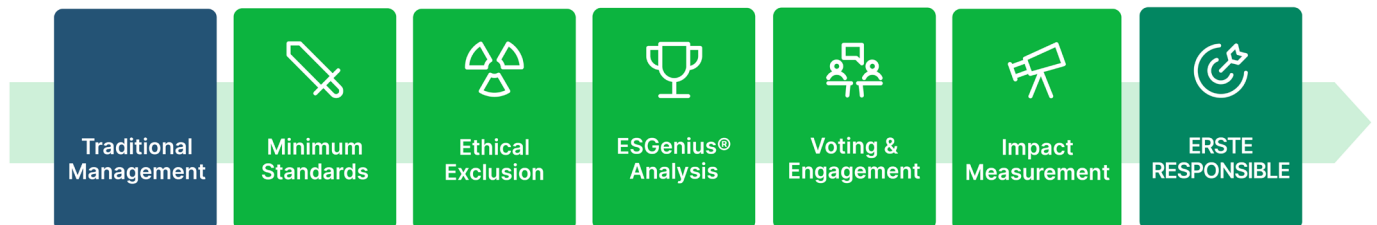


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1. Our Commitment to Sustainability

We regard it as our task to ensure long-term shareholder value by minimising risk, creating new opportunities, and promoting ecological and social responsibility.

The term sustainability comes with a long tradition at Erste Asset Management. We realised very early on that investors were increasingly taking environmental, social, and governance aspects into consideration when making investment decisions.

In order to act in our client's and our company's best interest, we at Erste AM have developed comprehensive expertise and robust processes over the past 20 years to systematically integrate environmental, social, and governance aspects (ESG) into our investment decisions. This expertise is not only available to our explicitly sustainable funds, but it is anchored across the entire company. It is further strengthened by the continuous mobilisation of a lot of resources, both internally and externally.

When it comes to our product strategy, in investment decision processes, we pay particular attention to integrating sustainability risks. With regard to the introduction of new products or the development of existing ones, Erste AM clearly prefers those investment strategies that are in line with this strategic focus. We review products already on offer at least once a year and take sustainability risks into account in the relevant investment strategy wherever possible.

Erste Asset Management makes its responsible investment strategies and processes available in a transparent and publicly accessible format in the [publications & guidelines section on the website](#).



The Principles for Responsible Investing (PRI) and UN Global Impact are the foundation of our sustainable investment approach. Following this approach, we also comply with voluntary and statutory stewardship requirements such as, for example, ICGN Global Stewardship Principles, the Sustainable Finance Disclosure Regulation (SFDR), the Shareholder Rights Directive II, and responsible business conduct for institutional investors under the OECD Guidelines.

As signatory, Erste Asset Management is committed to the following principles in its investment policy:

- 1 We will incorporate environmental, social, and governance (ESG) issues into investment analysis and decision-making processes.
- 2 We will be active owners and incorporate ESG issues into our ownership policies and practices.
- 3 We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- 4 We will promote acceptance and implementation of the Principles within the investment industry.
- 5 We will work together to enhance our effectiveness in implementing the Principles.
- 6 We will each report on our activities and progress towards implementing the Principles.

When selecting our external partners, we also attach importance to the fact that they have signed the PRI principles or follow them as far as possible.

1.1 What we expect from companies

<h3>Environment</h3> 	<h3>Social</h3> 	<h3>Governance</h3> 
<ul style="list-style-type: none">• Limiting climate change• Product innovation• Preservation of natural habitats• Low water consumption• Reduce CO₂ emission• Disposal• Optimal use of resources• Protection of the atmosphere, natural resources and water• Avoidance of animal testing• Product innovations	<ul style="list-style-type: none">• Respect for human rights• Equality• Elimination of discrimination• Avoidance of child labour• Prohibition of forced labour• Work-life-balance• Further training opportunities• Appropriate remuneration• Responsibility in conflict and risk areas• Promotion of diversity• Product responsibility	<ul style="list-style-type: none">• Measures against bribery and corruption• Composition of the Board of Management• More women on supervisory boards• Independence of the Supervisory Board• Incentives for executives to act more sustainably• Strengthen shareholder rights• Transparent reporting• Dialog with stakeholders• Fair competition

Our ESG criteria are based on the UN Global Compact requirements. These expectations were transformed into specific “demands” on the companies in dialogue with them.



1.1.1 Environment

In the area of environmental responsibility, our catalogue of expectations is as follows:

- **Comprehensive assessment of environmental impacts:** Companies should systematically assess the key environmental impacts, dependencies, risks, and opportunities (I/D/R/O) associated with their own business activities and throughout the entire value chain, and present the results transparently. This includes, in particular: **Information on climate-related risks and opportunities** in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), as well as nature-related disclosures in accordance with the Task Force on Nature-related Financial Disclosures (TNFD).
- **Setting objectives and implementing a strategy based on them:** Based on the I/D/R/O assessment, measurable objectives should be defined and an appropriate strategy implemented. In particular, this should include the following:
 - **Climate risk management and decarbonisation strategy:** Every company should set science-based climate targets that cover all relevant greenhouse gas emissions (Scope 1, Scope 2 and material Scope 3 emissions) and demonstrate progress towards achieving net-zero emissions by 2050 at the latest. Robust climate strategies, including scenario analyses, are an integral part of financial reporting. Reporting should be consistent with TCFD and ISSB (in particular IFRS S2 on climate reporting), GRI 302 and 305 (energy and emissions), sector-specific SASB climate metrics, and the PRI initiatives (including Climate Action 100+ and net-zero investor commitments).
 - **Natural risk management and biodiversity conservation and restoration strategy:** Companies should define science-based, nature-related targets that are consistent with the Kunming-Montreal Global Biodiversity Framework and implement appropriate measures to mitigate risks to nature and to protect and restore biodiversity.
- **Regular reporting:** Companies should report transparently on an annual basis regarding progress in implementing their environmental strategy and the achievement of their targets.
- **Robust governance, control, and oversight:** Effective control and oversight mechanisms must be put in place to ensure that the defined objectives are consistently pursued and achieved.

1.1.2 Social

With regard to social stewardship, we expect the following from companies:

- **Respect for and protection of human rights** within our own operations and throughout the entire value chain, in accordance with the UN Guiding Principles on Business and Human Rights. This includes, in particular, the implementation of appropriate human rights policies and effective due diligence processes to identify, prevent and mitigate material risks, such as forced labour, unfair remuneration or the lack of free, prior and informed consent (FPIC) from indigenous communities.
- **Establishment of an effective and accessible complaints mechanism** for all relevant stakeholders, as well as the annual transparent disclosure of the results. This includes information on the number and nature of complaints received, key issues and trends, processing and response rates, outcomes, and the improvement measures derived from them.
- **Regularly conducting an independent due diligence review** to ensure compliance with internationally recognised social and human rights standards within the organisation and throughout the value chain, including the disclosure of key assessment findings.
- **Adopting and implementing a Diversity, Equity & Inclusion (DEI) policy** that defines clear principles, responsibilities and objectives.
- **Setting measurable targets and implementing a corresponding strategy** based on the DEI policy and the results of the due diligence reviews.
- **Annual reporting on progress** in implementing the social strategy and on the status of goal achievement.
- **Establishment of robust governance, control and oversight mechanisms** to ensure the effective implementation of measures and the sustainable achievement of the defined goals.



1.1.1.3 Corporate Governance

With a view to responsible and effective corporate governance, we expect companies to implement the following principles:

- **Strong governance and ethics:** Companies should establish robust governance structures that ensure effective oversight of key ESG issues by the board of directors and senior management. This includes, in particular, effective internal control and risk management systems, measures to prevent corruption, and the promotion of ethical and responsible business conduct. Diverse, professionally qualified and independent management and supervisory bodies are crucial to this goal. The governance structures should be consistent with GRI 2 (General Disclosures on Corporate Governance) and GRI 205 (Anti-Corruption), relevant SASB governance metrics, the ISSB guidelines (IFRS S1 – Governance Disclosures), and PRI Principles 1 and 2 on ESG integration and active ownership. In particular, it is expected that a special committee will be established to oversee key sustainability and governance issues. This committee should be chaired by an independent member of the management or supervisory board and consist predominantly of independent members. It must be demonstrated that the members possess the appropriate professional expertise and experience to manage and oversee sustainability issues.
- **Responsible supply chain management:** Companies should systematically extend responsible ESG practices to their supply chains. This includes ensuring appropriate environmental standards, fair working conditions, and human rights due diligence among suppliers. We expect transparent procurement practices as well as regular supplier audits to verify ESG compliance, including relevant issues such as conflict minerals or deforestation-free raw materials. Also, companies should identify and mitigate risks of human rights violations or environmental damage in the supply chain and, where necessary, actively address them through targeted measures such as training, audits or improvement programmes. These expectations are in line with GRI 308 and GRI 414 (environmental and social assessment of suppliers), regulatory developments such as the EU Corporate Sustainability Due Diligence Directive (CSDDD), industry-specific SASB supply chain metrics, and PRI Principle 2 on active ownership.
- **Transparency und integrity:** Companies should adhere to high standards of transparency, integrity, and accountability. This includes the full and consistent disclosure of material ESG information, the integration of relevant ESG factors into financial reporting, and transparency regarding ownership and tax structures. Other key elements of good corporate governance include effective anti-corruption programmes and the transparent disclosure of political activities, lobbying, and membership of business and industry associations. Material ESG information must be disclosed in a timely and reliable manner, and to a standard comparable to that of financial information. Companies should publish sustainability reports based on recognised international standards and endeavour to have material ESG data externally verified. These expectations are consistent with GRI 207 (Taxation) and GRI 206 (Anti-competitive behaviour), the SASB and ISSB requirements for the disclosure of material ESG indicators, the TCFD and ISSB guidelines on the integration of climate and sustainability information into financial reports, and PRI Principle 6 on reporting on activities and progress.
- **Responsible political action:** Companies should ensure that their political activities, lobbying efforts, and membership of business and industry associations are consistent with their environmental and social strategies and long-term sustainability goals.
- **Responsible compensation:** Environmental and social (E&S) objectives should be appropriately integrated into management’s remuneration and incentive schemes in order to promote long-term, sustainable corporate governance and to effectively support the implementation of the defined ESG objectives.

1.2 Active Ownership

By this we mean our responsibility as an investor not only to systematically incorporate sustainability considerations into our investment decisions, but also to actively engage with companies. The aim is to promote positive developments in the areas of social responsibility, environmental protection, transparency, and corporate governance through constructive dialogue and responsible action.

Active ownership encompasses both engagement – understood as structured formal and informal dialogue with companies – and voting, the responsible and active exercise of voting rights at general meetings.

The positive change initiated through these activities can open up new and improved investment opportunities for sustainability-oriented investors. At the same time, the management bodies of the companies involved gain a clear understanding of our investors' expectations regarding sustainable progress. This helps to promote long-term value creation and achieve a sustainable impact beyond the immediate investment horizon.

2. Implementation of engagement

At Erste AM, we take a broad view of engagement: we see engagement not only as a dialogue with the companies in which we invest, but also as constructive interaction with policymakers, government issuers, standard-setters and other stakeholders whose decisions shape the sustainability and stability of the financial system.

Our aim is to influence practices and framework conditions that affect long-term value creation, ESG risk management and the resilience of the capital markets. Whether through bilateral engagement, joint initiatives, or political advocacy – we act as a responsible steward of our clients' capital and use our voice to support more transparent, inclusive, and sustainable economic systems.

As a committed investor, Erste AM seeks active dialogue with the management of portfolio companies as part of its sustainability process. This allows us to identify weaknesses in management's handling of environmental, social and governance issues. Furthermore, engaging with companies helps us to find joint solutions for improvements. Engagement is not merely a matter of responsibility; it also helps to minimise risks and can thus improve long-term investment prospects. Consequently, Erste AM may exclude companies that show no intention of improving.

2.1 Priorities of engagement

Our engagement approach focuses on sustainability issues that are critical to the portfolio's resilience and long-term client outcomes. These priority issues guide both the content and direction of our engagement:

- **Climate:** promoting alignment with the Paris Agreement, science-based targets, and credible plans for a low-carbon transition.
- **Biodiversity:** combating deforestation, land consumption, and excessive water abstraction, and integrating nature-friendly strategies.
- **Human capital:** supporting humane work, diversity, equality, inclusion, and the well-being of the workforce.
- **Global standards:** promoting compliance with international standards such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines
- **Good Governance:** advocating for sound corporate governance and transparent disclosure.

2.2 Our engagement strategies

Erste AM employs three engagement strategies.

Local engagement

As market leader in CEE, Erste AM regards domestic companies as one of its focal areas. Its market position and reputation allow Erste AM to maintain an efficient dialogue with companies. The engagement process is initiated as soon as internal assessment models, together with in-depth analysis and research, identify a potential need for engagement. This automatically ensures a focus on relevant issues. For example, our engagement with OMV since 2014 has contributed to the implementation of emissions targets, the incorporation of compliance with emissions reduction targets into remuneration policy, and the publication of an annual report on lobbying activities in relation to the Paris Climate Agreement goals.



Global engagement

Outside our home markets, we join forces with other investors to enhance our impact on multinational corporations and, through dialogue with companies, drive sustainable change together. In doing so, we draw on international sustainability networks, initiatives, and partnerships with investors, as well as the support of engagement service providers. Whenever possible, we seek direct, personal dialogue with companies to discuss their sustainability approach, future strategy and ESG-related concerns.



System-level engagements

In addition to this dialogue, we work with regulators, standard-setters, industry groups, government bodies, transnational agencies, civil society organisations, and other stakeholders to promote the long-term resilience and integrity of the financial system. This includes:

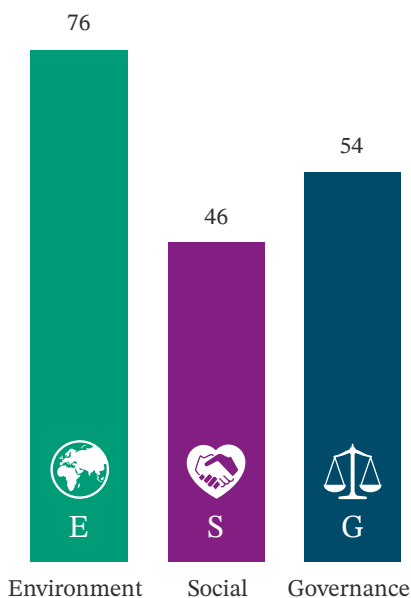


- Participation in public consultations
- Advocating for robust ESG regulation
- Building capacity to improve the effectiveness of responsible investment worldwide
- Supporting policy frameworks that align capital markets with sustainable development



2.3 Local engagement

As in previous years, Erste AM focused its engagement efforts on dialogues with Austrian and CEE companies. As a major institutional investor in Austria and CEE, we see particularly high potential for impact. Our colleagues in CEE also held discussions with local focus companies. For a complete list of local and international engagements and dialogues in 2025, please refer to the [Appendix – List of engagements and company dialogues in 2025](#). The companies listed here have been selected as examples and do not constitute an investment recommendation.



2.3.1 Engagement in Austria

The following companies serve as examples of Erste AM’s engagements over the past year and do not constitute investment advice.

2.3.1.1 OMV AG

Motivation

As a lead investor in the Climate Action 100+ initiative, Erste Asset Management is actively engaged in dialogue with OMV AG, one of Europe’s largest industrial greenhouse gas emitters. As the market leader in the CEE region, Erste AM enjoys a strong position and high credibility, which facilitate a particularly effective and ongoing dialogue with domestic companies. The aim is to adequately address climate risks, consistently reduce emissions, and drive forward a clear alignment with the Paris Climate Goals.

Progress to date

Our active, long-term engagement – consisting of regular discussions at Management and Supervisory board level, as well as our consistent attendance at annual general meetings – has already yielded tangible results. OMV AG adopted its net-zero target as early as 2022 and has maintained it to this day. In addition, clear governance structures have been established, firmly embedding climate issues at Management and Supervisory Board level. Transparency regarding political activities and climate policy stance has also been significantly improved. These advances demonstrate the impact of our structured and persistent engagement and form a solid foundation for the company’s ongoing transformation.

Further corporate updates from 2025 relating to OMV AG are presented in [section 2.4.1.1 Climate und der the sub-section Climate Action 100+](#).

Focus in 2026

The focus of our engagement efforts for 2026 is on further strengthening the credibility and transparency of OMV AG's decarbonisation pathway, in particular via the following actions:

- A description of specific measures and milestones for achieving the net-zero target by 2050
- Improved quantification of decarbonisation levers and their contribution to emissions reduction
- Further disclosure regarding mitigation measures, capital allocation, and the potential role of offsets and negative emissions technologies in achieving the target

Strengthening these aspects boosts investor confidence in the feasibility of OMV AG's transformation strategy and its alignment with the objectives of the Paris Agreement.

2.3.1.2 Andritz AG

Motivation

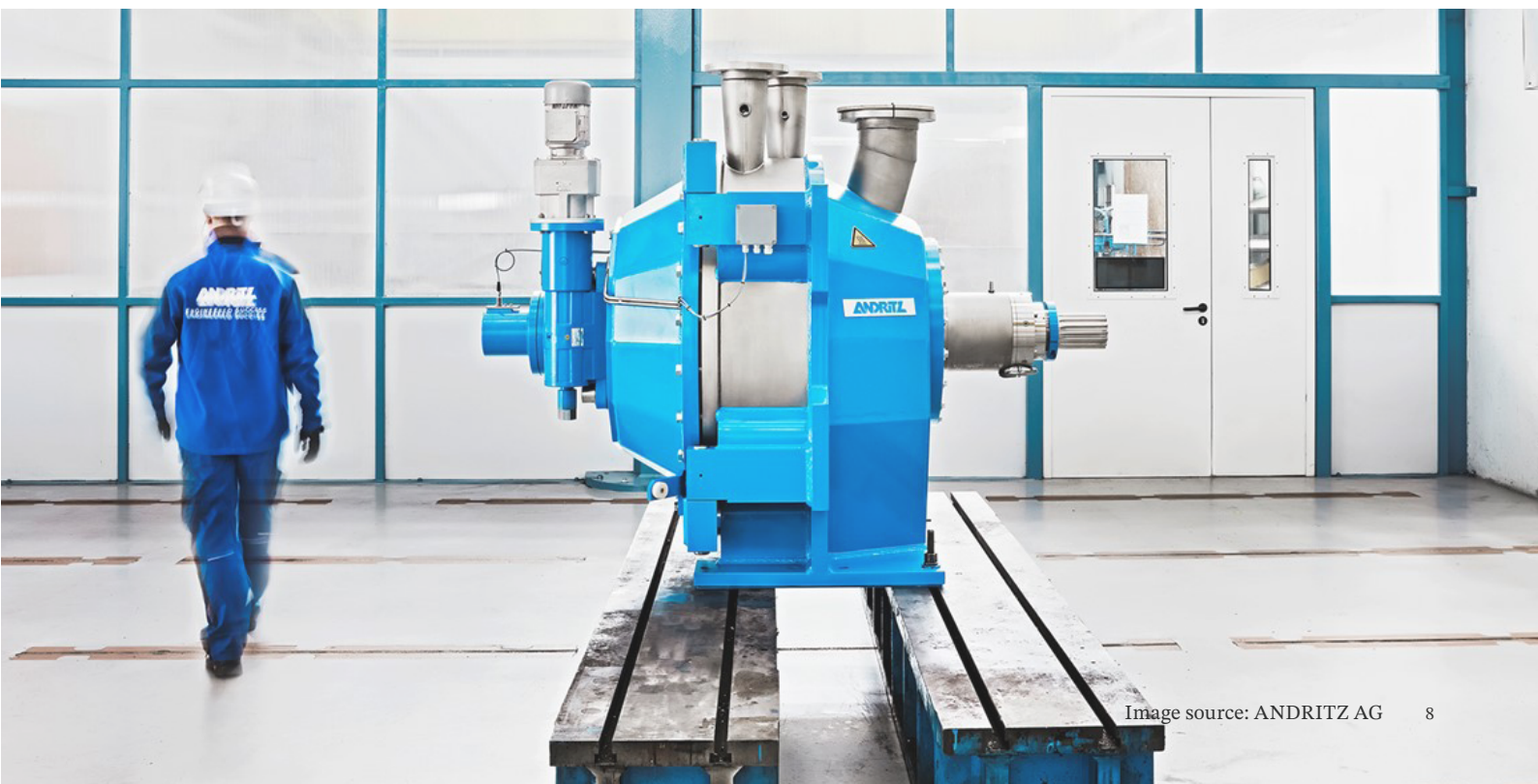
ANDRITZ AG is a major industrial group in the Austrian market. As one of the largest local investors, Erste AM has sufficient voting power and market influence to effectively drive forward governance and sustainability issues. Our engagement focuses on climate strategy, governance structures, remuneration, and social risks.

Progress to date

The ongoing dialogue, consisting of governance roadshows, direct discussions with the Chair of the Supervisory Board and structured feedback on climate and governance issues, has played a key role in bringing about concrete and significant improvements:

Strengthening of the governance structures:

- Independent Audit Committee from the 2025 Annual General Meeting: in line with investor expectations, the Chairman of the Supervisory Board stepped down from the Audit Committee. An independent member will take over the role.
- Independent leader of the Nomination & Remuneration Committee from the 2026 Annual General Meeting: Wolfgang Leitner announced that he would step down as chair and hand over the position as head to an independent member. This reflects our recommendations to strengthen control mechanisms within the Supervisory Board.
- Improved diversity and renewal of the Supervisory Board: appointment of three new members, balanced gender representation, and appointment of the first female CFO.
- Revised remuneration policy:
 - Significant reduction in total target remuneration (including a 70% cut in short-term incentives (STI))
 - Greater emphasis on long-term incentives
 - Clear caps and increased transparency regarding performance metrics
 - Integration of safety and ESG targets into both STI and LTI
 - Elimination of short-term bonuses in the event of fatal workplace accidents



Progress in climate & ESG:

- Validation of Scope 1, Scope 2 and Scope 3 targets by the SBTi
- Strengthening of internal sustainability structures; forthcoming realignment of the sustainability strategy from 2025 onwards
- Improved external ESG ratings, reflecting the increased commitment to sustainability

Focus in 2026

Our engagement with ANDRITZ AG focuses on strengthening the transparency and credibility of the company's climate strategy, particularly with regard to the management and reduction of Scope 3 emissions. These are emissions resulting from the use of the plant and technologies supplied. We are seeking improved disclosure regarding the climate impact of ANDRITZ AG's technology portfolio, particularly with respect to the proportion of revenue derived from climate protection and transition technologies, as well as the emissions avoided through these products.

In addition, our engagement also focuses on corporate governance aspects. In particular, we are encouraging the company to strengthen the independence of the Supervisory Board. We also advocate the introduction of annual Supervisory Board elections and suggest that the term of office of Supervisory Board members be taken into account when assessing their independence, in line with evolving governance best practices. Through this engagement, we aim to further strengthen both the credibility of the company's transformation strategy and the robustness of its governance structures.

2.3.2 Engagement in Poland

Last year, we also carried out engagement activities with Polish companies. The following selected examples do not constitute investment advice.

2.3.2.1 PKO Bank Hipoteczny S.A.

As part of the engagement with PKO Bank Hipoteczny S.A., the discussion focused in particular on ESG-related opportunities and risks. Our conversation centred on environmental opportunities arising from green financing, particularly for funding the energy transition and sustainable construction projects. On the social front, the focus was on the successful integration of Ukrainian customers, who account for a significant share of the customer base, as well as the importance of financial education. With regard to corporate governance, the emphasis was on regulatory compliance and the management of legal risks, particularly in connection with WIBOR-related litigation and CHF mortgages. In addition, the robust market environment, stable asset quality, active interest rate and risk management, and the strategic objectives to strengthen the deposit base and the consumer lending business were discussed.

2.3.2.2 Pekao Bank Hipoteczny S.A.

The main focus of the engagement with Pekao Bank Hipoteczny S.A. was the planned structural reorganisation within the group, which is taking place without operational integration and currently still requires legal adjustments. Discussions centred on the strategic role of Pekao Bank Hipoteczny S.A. under the umbrella of PZU, the planned capital injection, and its potential use for reorganisation, distributions, or lending. The focus was also on strengthening the retail business, growth opportunities through acquisitions and cross-selling, as well as regulatory issues. From an ESG perspective, discussions centred in particular on the financing of the energy transition, measures to promote financial literacy and stabilise the deposit base, as well as the bank's solid capitalisation and prudent risk and interest rate management in the context of a changing interest rate environment.



2.4 Collaborative engagement

Many sustainability issues can only be effectively addressed when multiple investors act collectively. As the scope for influence of an individual asset manager is often limited, Erste Asset Management collaborates with other investors on selected initiatives to generate stronger momentum for sustainable change through joint dialogue with companies.

The combined participation of several investors significantly increases the impact of these sustainability initiatives. This coordinated approach enables a focused strategy and enhances the chances of success in dialogue with companies. As these engagements are long-term in nature and tie up considerable resources, the focus is on a limited number of companies with whom we engage.

Erste AM's engagement under the PRI initiative regarding human rights risks in the Chinese province of Xinjiang was concluded at the end of 2025, as the operating environment had changed unexpectedly and Erste AM wishes to focus the resources thus freed up on other, more impactful engagement initiatives in future.

In 2025, Erste AM focused on continuing its participation in the "Net Zero Transition Stewardship Programme" as well as on its newly commenced participation in the company dialogues of the "Human Capital Management Stewardship Programme", which are also led by Morningstar Sustainability.

In addition, over the past year, Erste AM has continued its engagement and voting efforts in the area of biodiversity in line with its biodiversity policy.

In 2025, no further activities took place as part of the initiative on climate protection in the advertising industry led by Inyova Impact Investing (see [Engagement & Voting Report 2024, page 11](#)). A possible continuation of this engagement is planned for 2026.

The key themes for 2025 were climate and climate change as well as biodiversity. We addressed these issues primarily, though not exclusively, through active participation in the Climate Action 100+ and Nature Action 100 initiatives. Issues relating to social and governance matters, as well as reporting topics, were also raised through engagement activities in joint collaborations with PRI and Morningstar Sustainability.

2.4.1 Climate

2.4.1.1 Climate Action 100+

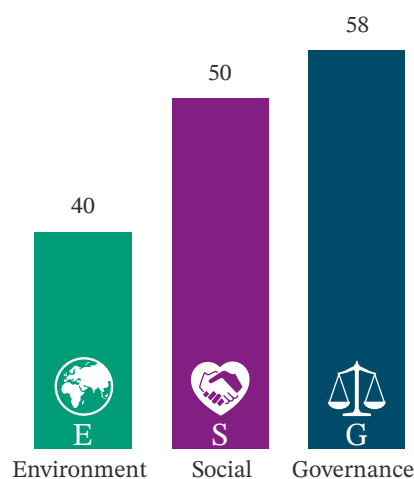
Climate Action 100+ is an investor-led initiative designed to ensure that the world's largest greenhouse gas emitters take the necessary action to tackle climate change.

The goal of the investor initiative is not only to encourage the world's largest industrial greenhouse gas emitters to reduce their emissions, but also to persuade them to assess climate risks in their financial statements.

More than 600 investors are currently engaged in, or have previously engaged in, dialogue with over 160 companies to improve climate change governance, reduce emissions, and enhance climate-related financial reporting, with a view to creating long-term shareholder value.

Climate Action 100+ was launched in December 2017 and has since developed into the largest global initiative to date for investor engagement on climate change, gaining increasing influence and impact. The programme was originally designed to run for a period of five years, from 2017 to 2022. At the end of 2022, it was decided and announced that the initiative would be extended until 2030.

Erste Asset Management is the lead investor for the Climate Action 100+ coalition in its [Engagement with OMV AG](#) and continued to fulfil this role in 2025. Further details on the company and the engagement activities with OMV AG can be found under [2.3.1.1. OMV AG](#).



Climate Action 100+ Benchmark

The Climate Action 100+ Net Zero Company Benchmark assesses the extent to which high-emission companies align their strategy, targets, governance, and capital allocation with the Paris Agreement's goal of limiting global warming to 1.5°C and achieving net-zero emissions by 2050 at the latest. The assessment is carried out by organisations such as the Transition Pathway Initiative, Carbon Tracker, and Influence-Map, based on publicly available company information.

The benchmark results for 2025 paint a mixed picture: whereas OMV AG has already made improvements in governance and disclosure regarding climate policy, there have simultaneously been setbacks in terms of its decarbonisation strategy and emissions trends.

Improvements (YoY)

- Disclosure regarding climate policy advocacy: improvements have been made to both the direct and indirect disclosure of climate policy activities, as well as to the review score.
- Climate governance: Improvements in
 - Management Board oversight of climate issues (8.1)
 - Integration of climate performance indicators in the Board remuneration (8.2)

Deterioration (YoY)

- Decarbonisation strategy (5.1A): there is limited evidence that OMV AG clearly sets out the measures to be implemented to achieve its emission reduction targets across the relevant time periods and emission sources.
- Historical emission intensity (11.1B): the benchmark no longer confirms that the company's emission intensity has fallen over the past three years.

Key areas in which OMV AG does not meet benchmark criteria

The benchmark has identified several shortcomings, particularly with regard to the credibility and quantification of the decarbonisation strategy, including:

- Lack of quantification of the contribution made by individual decarbonisation levers to emissions reductions
- Limited transparency regarding the role of offsets and negative emissions technologies
- Insufficient information on technologically feasible mitigation measures to support medium- and long-term targets.

For more detailed information on the "Focus 2026" initiative for OMV AG, please refer to section [2.3.1.1. OMV AG](#).

2.4.1.2 Net Zero Transition Stewardship Programme

As part of Morningstar Sustainability's "Net Zero Transition Stewardship Programme", Erste AM has been working with companies worldwide since 2024 to promote and achieve progress towards net-zero targets. Through this initiative, Erste AM engages with companies operating in sectors that are crucial to the climate transition.

Background and motivation

The programme addresses companies whose activities have a particularly significant impact on global emissions trends. Among those are utilities, steel and metal producers, chemical companies, energy firms, and transport and logistics companies. The goal is to encourage these companies to develop robust, science-based climate strategies, disclose their emissions data transparently, and gradually strengthen the credibility of their transition plans.

The past year was characterised by a significantly more challenging market momentum. Many companies scaled back their public climate ambitions or communicated progress more cautiously. At the same time, the overall trend remained positive: an increasing number of companies committed to science-based targets, and the global temperature trajectory improved compared with the past decade. Engagement activities focused on strengthening governance structures and further improving data quality.

Key areas and progress in 2025

The dialogues focused on the credibility and viability of companies' long-term transformation plans and on how existing technological hurdles could be overcome. Particular attention was paid to sectors that are difficult to decarbonise. The engagement also addressed the quality of companies' ambitions, investment decisions, and actual progress. Companies were also urged to incorporate the financial implications of climate change more fully into their strategic planning and capital allocation, and to disclose scenario analyses more transparently.

Many companies made visible progress in disclosing their greenhouse gas emissions, particularly in improving data quality and implementing external verification processes. As many companies have set interim targets for 2025 in their climate strategies, the past year took on particular significance as a crucial milestone: for the first time, it became clear whether the announced climate targets and the actual emissions reductions achieved were aligned.

At the same time, the discussions revealed ongoing challenges:

- Companies increasingly prioritised short-term measures that were technologically simpler and quicker to implement from an economic perspective.
- The credibility of net-zero strategies varied considerably, particularly with regard to Scope 3 emissions.
- A growing number of companies partially withdrew from previous net-zero commitments or weakened governance frameworks, for example by reducing climate-related components in remuneration schemes.

In 2025, Erste AM actively participated in the dialogues organised and facilitated by Morningstar Sustainability with a wide range of companies. In total, discussions took place with the following companies: WalMart de México SAB de CV, Nippon Telegraph & Telephone Corp. (NTT), Vodafone Group PLC, Siemens AG, Adecco Group AG, Fresenius SE & Co. KGaA, International Consolidated Airlines Group, Orange SA, AT&T, AB InBev, BT Group PLC, United Airlines Inc., Deutsche Post AG, Sodexo SA, EssilorLuxottica SA, Prosegur Compañía de Seguridad SA, Securitas AB, Minor International Public Co. Ltd., Tesco Plc, CVS Health Corp., Deutsche Telekom AG, Vale, The Hershey Company, Mondelez, LVMH, Vistra Corp., BASF SE, SABESP, Shell, Gerdau, Alcoa, NRG, Con-solidated Edison, Sibanye Stillwater, Heidelberg Materials AG, Toyota, Equinor, LINDE, Empresas Copec, PPG, NextEra Energy (NEE), and Albemarle.

Over the course of the year, we engaged in dialogue with several companies on multiple occasions, including WalMart de México SAB de CV, Siemens AG, AB InBev, Adecco Group AG, Fresenius SE & Co. KGaA, SABESP, and NRG. During these dialogues, we were able to track progress, explore outstanding issues in greater depth, and initiate more ambitious measures.

We saw the greatest progress over the past year in the areas of governance, strategy and integration, as well as transparency and accountability. At the same time, however, there was an increase in the number of companies that have made only limited progress over an extended period and have engaged only to a limited extent in constructive dialogue. In the case of these companies, Morningstar Sustainability began to take more escalatory measures, such as writing directly to Management or Supervisory boards.

Case Study: Emera Inc.

Emera Inc. has significantly strengthened its climate governance – that is, its internal responsibilities and rules for addressing climate issues, risk management, and transparency practices – in recent years. Of particular note is the increasing strategic prioritisation of climate issues within the Management Board, as well as the consistent integration of physical and regulatory climate risks into corporate governance.

1. Climate governance & remuneration

- Establishment of a Management Board committee on sustainability, climate risks and the environment, supported by an independent director and new climate specialists.
- The Management Board receives climate training, and its remuneration is linked to climate targets.
- Management has short-term decarbonisation KPIs, the updating of which is reviewed on an ongoing basis.

2. Risk management & operational implementation

- Full integration of climate risks into decision-making processes by 2025.
- Use of scenario analyses, climate adaptation frameworks, and integrated resource planning (wind risks, coastal flooding, forest fires).
- Five-year plan (2025-2029) focused on grid modernisation, renewable energy, and climate-related technology investments.

3. Transparency & strategic challenges

- Disclosure of Scope 1, Scope 2 and Scope 3 emissions; review of CSSB standards, SBTi compliance and future verification options.
- Commitment to net zero by 2050, though challenges remain due to regulatory dynamics, supply chain bottlenecks, competition, and uncertainties regarding demand.



Outlook

The publication of the 2025 sustainability reports is for the first time making clear whether companies have actually achieved the interim targets they set. This will increase the pressure on those companies that water down their climate ambitions or weaken key internal governance mechanisms, for example by removing climate-related performance indicators from remuneration schemes or reducing responsibilities at management level.

The focus will be on three strategic priorities:

- External validation of climate targets, particularly where science-based (SBTi) validations are not possible or available.
- Strengthening climate governance, including clear responsibilities at board level.
- Improved disclosure of investment-relevant climate data, particularly regarding the alignment of investments (capex alignments) and transition strategies.

2.4.2 Biodiversity

Intact ecosystems form the foundation of a stable global economy and resilient capital markets. The loss of biodiversity leads to significant operational, regulatory and financial risks for companies, and consequently for investors too. As an investor with fiduciary responsibilities, we are increasingly integrating nature-related considerations into our processes in order to manage long-term risks and promote positive developments in the real economy.

By 2025, we will have further strengthened our internal frameworks to systematically embed biodiversity into decision-making processes: from the investment process through engagement to the exercise of voting rights.

- Investment process: expansion of nature-related exclusion criteria in certain funds.
- Exercise of voting rights: development of a data-driven model that will facilitate the deeper integration of biodiversity considerations into our voting decisions from 2026 onwards.
- Engagement: expansion of our activities, including the participation in Sustainalytics' Biodiversity & Natural Capital Engagement stream, as well as through our own biodiversity dossiers and engagement dialogues.

2.4.2.1 Nature Action 100

We are co-lead investors in Nature Action 100, a global, investor-led engagement initiative that aims to support companies in setting more ambitious targets to reverse the loss of nature and biodiversity. In doing so, we are focusing on the dialogue with Bayer AG, a global life sciences company specialising in pharmaceuticals, consumer health, and agricultural solutions.

The main objective is to encourage companies to disclose and better manage their nature-related impacts, risks, and opportunities (I/R/O) in order to reverse biodiversity loss by 2030.

Progress to date

In previous years, we have, among other things, encouraged Bayer AG to provide transparent information on biodiversity, strengthened governance structures (including CEO accountability), addressed nature-related objectives, and embedded political commitment in line with the Global Biodiversity Framework (GBF).

Progress in 2025

In 2025, our dialogue focused on the company's new nature-related CSR disclosures. We addressed key substantive requirements:

- Clear distinction between impacts, dependencies, risks and opportunities (I/D/R/O), broken down by business division (pharma vs. crop science).
- Development of a rigorous, cross-functional nature strategy encompassing governance, priorities, methodology, and a timeline.
- Robust, science-based metrics and targets that meet the requirements of the Global Biodiversity Framework.

Important progress in 2025:

- Bayer AG has confirmed that the company is working on a comprehensive nature strategy, which will be published in due course – a key focus of our engagement.
- The company acknowledges shortcomings in its current nature-related disclosures and plans to make improvements in future reporting cycles.
- Bayer AG is further developing its methodology for assessing the nature-related impacts of its crop protection portfolio, extending beyond aquatic ecosystems.

2.4.2.2 Shareaction Pesticides Working Group

As an investor, we are participating in ShareAction's Pesticides Working Group, which aims to harness the power of investors to address the immense risks to biodiversity posed by the pesticide industry. As part of said working group, we are holding some of the largest pesticide companies to account, urging them to commit to the Global Biodiversity Framework – that is, to reduce the risks posed by their pesticide products by 50% by 2030 and to phase out highly hazardous pesticides by 2035.

Progress to date

Over the past few years, we have been able to gain a clear understanding of the methodologies used to assess highly hazardous pesticides (HHPs) and highlight the differences between industry leaders and laggards.

Progress in 2025

- In-depth dialogues with Bayer AG, Corteva Inc., and BASF SE regarding assessment systems for HHPs, risk mitigation, and impacts on nature.
- Focus on understanding the methodologies and ensuring comparability between companies.
- Status: to date, we have not been able to secure any concrete, time-bound HHP phase-out targets.
- Next steps: stepping up regulatory and corporate engagement to achieve binding targets and transition plans in line with GBF Target 7.

2.4.2.3 PRI Spring Initiative for nature

We are a co-lead investor in Spring, a PRI Stewardship Initiative for nature designed to contribute to the global goal of halting and reversing biodiversity loss by 2030. In its first phase, Spring is focusing on promoting responsible practices in corporate policy engagement and combating deforestation and land degradation in priority regions. We are in dialogue with Bayer AG both through Nature Action 100 and as part of the PRI-Spring initiative.



Progress in 2025

- Regional focus on Latin America: analysis of the company's environmental impacts and political activities in particularly sensitive regions.
- Stakeholder inclusion: in 2025, we held remote discussions with local NGOs, community representatives, and civil society actors to gain a thorough understanding of the situation on the ground and identify potential vulnerabilities.
- On this basis, we are preparing to deepen the dialogue with the company, with the medium-term aim of establishing a multilateral stakeholder engagement in the region.

2.4.2.4 Biodiversity and natural capital engagement with Sustainalytics

Biodiversity is one of the key strategic priorities and a major focus of engagement within Erste Asset Management's sustainability approach. In 2025, engagement was further intensified, including through participation in a new collaborative biodiversity and natural capital programme by Morningstar Sustainalytics. This programme facilitates dialogue with 50 companies across the entire agricultural value chain – from financiers and traders to retailers, agrochemical companies and producers. The approach is based on dual materiality and aims both to reduce nature-related risks and to promote nature-positive corporate practices. Through biannual dialogues, critical questioning and practical recommendations, strategic and operational gaps in biodiversity management are addressed. The programme also involves policymakers, international organisations, and NGOs to promote the development of best practices.

Despite regulatory uncertainties, the integration of biodiversity and natural capital continued to progress in 2025. Whilst delays to the EU Deforestation Regulation and amendments to the CSRD Omnibus Directive caused some confusion, pressure from investors and awareness of the financial materiality of biodiversity continued to grow. Sustainalytics' engagement programme and other initiatives such as Nature Action 100 and PRI-Spring increased corporate accountability: 90% of target companies entered into active dialogue. At the same time, the establishment of nature-related frameworks gained momentum: the number of TNFD supporters had doubled to 733 by November 2025, and the incorporation of the TNFD into the ISSB standards marked significant progress. Science-based initiatives such as SBTN also strengthened the foundation for credible measures to address nature-related impacts, dependencies and risks.

In December 2025, Erste AM conducted its first biodiversity engagement with Sustainalytics. Our dialogue with the Dutch food retailer Koninklijke Ahold Delhaize NV, one of the largest market players in Europe and the United States, provided important insights. As a company with significant nature-related risks, Ahold Delhaize NV has identified key impacts such as land use, environmental pollution, deforestation, and water consumption, as well as key dependencies on natural resources. In 2025, the company introduced a sourcing intelligence platform that assesses nature-related risks such as water stress, flooding, and other physical hazards along the supply chain. In addition, there are initiatives such as a zero-deforestation policy for own-brand products, programmes on critical raw materials, responsible seafood sourcing, and pilot projects on regenerative agriculture. However, further efforts are needed to set priorities more clearly, harmonise approaches across brands and extend measures against deforestation to national brands. With the support of Sustainalytics, we are continuing our dialogue with the company and will monitor progress continuously in the coming year.

2.4.3 Good Governance

Good corporate governance forms the basis for long-term value creation, effective risk management, and sustainable business practices. For investors, engaging with companies on governance issues is of crucial importance. This is primarily to ensure that capital is allocated responsibly and that companies are able to manage significant environmental, social, and financial risks. When it comes to corporate governance, our priorities include: the independence of the CEO and key committees, robust risk oversight, board diversity and relevant expertise, responsible executive remuneration, the protection of minority shareholders, constructive engagement with shareholders, and the existence of clear and accessible feedback mechanisms. At Erste Asset Management, we address this issue through both collaborative and local engagement and through dialogue with global and national standard-setters.

2.4.3.1 Global Standards Engagement

The Sustainalytics Global Standards Engagement is an event-driven, collaborative engagement approach designed to address serious breaches of international standards and to bring about a sustainable improvement in companies' long-term ESG performance and risk management.

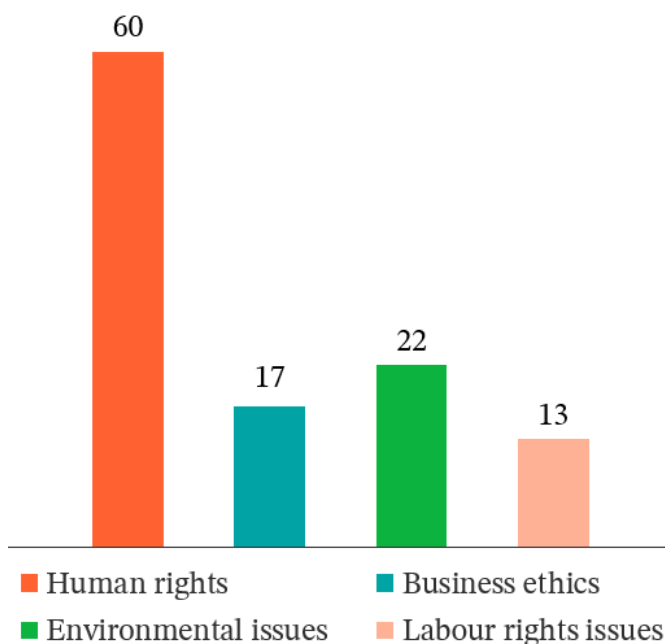
Background and motivation

As part of its collaborative engagement approach, Erste AM pursues a strategy of delegating parts of its engagement efforts to our specialist partner, Morningstar Sustainalytics, even without direct, hands-on involvement in every dialogue. Morningstar Sustainalytics is a global company that pools the capital of participating investors. This increases the likelihood of being accepted by companies as an equal partner. It also supports Erste AM in engaging in dialogue with companies worldwide on the topic of sustainability. Companies are contacted as soon as it becomes apparent that they are seriously and systematically breaching internationally recognised sustainability guidelines or standards such as the [UN Global Compact](#) and/or the [OECD Guidelines for Multinational Enterprises](#). The goal of this engagement is not only to examine how the companies concerned deal with these incidents, but also how they bring about changes or improvements. Furthermore, the aim is to ensure that appropriate strategies and programmes are in place to prevent future incidents or recurrences and to improve reporting on them. The engagement has a global focus and covers all sectors, encompassing companies ranging from small to large market capitalisation.

Company updates 2025

In 2025, we carried out a total of 136 engagements. The Global Standards Engagement Team initiated 13 new engagements and successfully concluded the dialogue with 12 companies. The discussions focused on the areas of corporate ethics, the environment, labour rights, and human rights. In the latter area, the focus was on due diligence regarding human rights and working conditions in the supply chain. In 2025, the focus of engagement activities was once again clearly on social issues. About 79% of all cases concerned the Social (S) area, in particular the topics of human rights, labour rights, community relations, and product quality and safety. Environmental issues also remained of great importance, with water quality and safety, biodiversity, and land and air pollution among the most frequently addressed topics. Geographically, the Asia-Pacific region accounted for the largest share of engagements, whilst the most important sectors were diversified metals, food producers, and utilities.

Engagements by norm



Source: [Global Standards Engagement 2025 annual report](#), own visualisation

2.4.4 Social

2.4.4.1 Human Capital Management

Since 2024, Erste Asset Management has been participating in Morningstar Sustainalytics' Human Capital Management (HCM) engagement stream. Together with Morningstar Sustainalytics and other investors, it engages in a structured dialogue with companies on various topics relating to human capital management (HCM). The stewardship programme aims to achieve a positive long-term social impact by promoting sustainable HR practices such as diversity, equity and inclusion (DEI), strengthening the engagement of managers and employees, ensuring equal opportunities, and supporting the development and well-being of employees.

Effective human capital management also has significant financial relevance, as factors such as employee satisfaction, motivation, loyalty, retention, and low staff turnover, as well as equipping employees with the necessary competences in a targeted manner, are crucial for efficient and sustainable business operations.

The engagement stream consist of companies for which effective human capital management is of strategic importance. These are generally large, labour-intensive companies with a correspondingly high number of employees. As of this moment, 49 companies are currently part of the engagement stream, including well-known names such as Deutsche Telekom AG and L'Oréal SA.

Last year, the Responsible Investments Team at Erste Asset Management held two discussions with Siemens AG in this context. Among other things, the company's sustainability approach was examined in depth. A significant weakness concerned a European site where high turnover of temporary staff and considerable language barriers significantly increased the accident rate and impaired communication, safety culture, and integration. In the follow-up discussion, Siemens reported on measures already implemented, including increased audits, improved recruitment and onboarding processes, additional safety and language training, and greater awareness among local Management of these structural risks. The company expects these measures to be effective and to lead to a stabilisation of safety metrics. At the same time, Siemens is strengthening its occupational health and safety programmes, promoting flexible working models, addressing demographic trends, and investing significantly in digital upskilling, the development of AI competence, and responsible AI governance. AI is already being used at Siemens to boost process efficiency and knowledge transfer, and to prepare the workforce for future requirements.

In addition to our strong stance on social sustainability issues, we consider it particularly important to further deepen our dialogue with companies on human capital management. In particular, we are observing a growing backlash against existing DEI initiatives among large companies, which further highlights the importance of an active and constructive investor role. We therefore look forward to the planned engagements in 2026 and remain committed to exerting a positive influence and supporting companies in implementing effective and forward-looking HR practices.

Siemens Hauptversammlung 2026



2.4.4.2 PRI Advance

In 2025, Erste Asset Management joined the new collaborative engagement initiative PRI Advance, which focuses on respect for human rights and aims to promote positive outcomes for workers, local communities, and the society as a whole. We have selected the mining sector as our focus – an industry that is exposed to particularly high risks in the area of labour and human rights. Since mid-2025, Erste AM has been actively involved in the working groups for engagement with Vale SA and Newmont Mining Corporation. Through our internal research expertise, we make specialist contributions to the preparation, analysis, and prioritisation of engagement priorities. At the same time, we bring our expectations and concerns directly to the table in discussions with companies, thereby helping to drive improvements in areas such as governance, human rights due diligence, community engagement, and workplace culture. Participation in PRI Advance strengthens our ability to address systemic risks whilst promoting sector-wide change.

2.4.4.3 Vale S.A.

Erste Asset Management has been engaged in ongoing dialogue with Vale S.A. since 2023, addressing both environmental and social issues. In 2025, the focus was deliberately placed on social aspects, supported by “PRI Advance” – an initiative that provides a structured and collaborative framework for engagement. Together with other institutional investors, including major asset managers and pension funds, we are focusing on challenges relating to human rights governance, the involvement of indigenous communities, grievance mechanisms, and the safety of mining dams.

Progress to date

Vale S.A. has made progress in terms of community engagement, particularly in the further development of grievance mechanisms. In January 2024, the company published SDI (Stakeholders, Demands, and Issues) based data on community engagement for the first time. Although indigenous and traditional groups have not yet been included and there is still room for improvement, this represents a step forward. Regarding dam safety, Vale S.A. has been implementing a comprehensive programme since 2019 to remove all upstream dams in Brazil – a commitment made following the Brumadinho disaster. About BRL 8.5bn has been invested, and 14 of the 30 affected dams have already been removed. A key achievement in 2024 was the downgrading of the critical Sul Superior dam from emergency level 3 to 2. The complete removal of all structures and the environmental restoration are scheduled to be completed by December 2029. Erste AM will continue to monitor this progress closely.

Progress in 2025

The survey on community perceptions, which complements the complaints mechanisms, was updated and finalised in February 2025. In addition, Vale S.A. stepped up its engagement with affected communities through roadshows and a WhatsApp group. The grievance mechanisms are independently audited, reported to the Management Board, and escalated in the event of non-compliance with SLAs. Nevertheless, an Earthworks report from April 2025 continues to highlight significant discrepancies between the perceptions of Vale S.A. and those of the communities, particularly with regard to trust and the quality of relationships.

In the area of human rights governance, Vale S.A. implemented significant organisational changes in 2025. A new three-line model strengthens risk management and supports increased transparency and accountability through clearer reporting structures. Updated disclosures demonstrate progress in human rights due diligence, including HRDD processes in the supply chain. At the same time, Vale S.A. is preparing for new regulatory requirements such as the CSDDD and reviewing internal processes accordingly. Responsibility for human rights obligations lies with the Governing Board – the Sustainability Committee and senior management are involved at an operational level. Independent director Rachel de Oliveira continues to play a central role in strengthening oversight.

Focus in 2026

We expect the company to demonstrate greater transparency and governance in the area of human rights, including clearly defined responsibilities for the board of directors regarding decision-making, grievance procedures, and remedial measures. Furthermore, the engagement of indigenous communities should be improved, and existing challenges should be openly addressed. Employees must receive comprehensive training and be protected when using whistleblowing systems. We expect effective, continuously improved grievance mechanisms, as well as clear procedures for integrating external information into risk management. Finally, the company should present transparent plans for the complete decommissioning of tailings dams with safety levels 2 or 3, using safe technologies and taking into account community needs and just-transition principles.



2.4.4.4 Newmont Mining Corporation

In the summer of 2025, we joined the investor group engaged in dialogue with Newmont Mining Corporation. Over the course of the year, a constructive and increasingly positive dialogue developed, particularly in relation to the integration of Newcrest Mining and the implementation of the company's recent restructuring. In several discussions, Newmont Corporation demonstrated openness, transparency, and a willingness to clearly communicate both progress and remaining challenges. In addition to governance issues, social issues were also a key focus, including the rights of indigenous peoples and the development of communities in the vicinity of the mine sites.

Progress in 2025

A key focus in 2025 was on the restructuring in the wake of the acquisition of Newcrest Mining. This involved both staff reductions and the appointment of a new Group Head of Sustainability & External Relations. Investors sought clarification on the potential implications for the company's human rights and sustainability strategy. Newmont Corporation explained that the restructuring was intended to streamline responsibilities and improve operational efficiency. Despite the reduction in roles at corporate level, the company emphasised its clear commitment to the UN Guiding Principles on Business and Human Rights and stressed that governance structures would be strengthened. The investor group highlighted the importance of adequate resources for human rights and offered support in further developing relevant policies.

The working culture at the former Newcrest Mining sites remained a key concern. In response, Newmont Corporation launched the "Working Together" programme, expanded training for managers, and introduced a culture scorecard to assign responsibilities more clearly. A new dashboard also provides greater transparency regarding complaints and their handling. Investors welcomed these measures and emphasised the importance of ongoing insight into employees' experiences.

In the area of human rights due diligence, Newmont Corporation reported on progress in conducting materiality assessments for the Newcrest Mining sites it has acquired.

Cooperation with indigenous communities was also a key topic. Investors recognised the role of the new Director for Community Engagement and welcomed the application of the FPIC principle at the Red Chris site, where the block caving project is only being pursued with the explicit consent of the Tahltan Nation. In Suriname, Newmont Corporation continues to support long-term community development through the Merian Community Development Fund and is exploring safe operating conditions for artisanal mining as well as opportunities for microcredit.

Overall, the dialogue was positive. Newmont Corporation demonstrated transparency, a realistic approach to existing challenges, and a clear commitment to strengthening human rights, workplace culture, and social responsibility across all its operations.

Focus in 2026

The dialogue in 2026 will focus on effective grievance mechanisms, artisanal and small-scale mining, and the harmonisation of human rights practices across all the company's sites.

2.4.5 Building capacity

Our goal is to actively promote capacity-building in the areas of engagement and active ownership, both within our own organisation and across the wider investment community. We are convinced that empowering a broad range of stakeholders to engage in constructive dialogue with companies is a key prerequisite for the development of more sustainable and resilient capital markets, as well as for the long-term stability of the global economy. Against this backdrop, we actively participate in open consultations, provide targeted feedback to companies that support responsible investment practices, and contribute to academic research aimed at strengthening corporate governance and accelerating the transition to sustainability.

In this section, we present two initiatives that were developed in 2024 and implemented in 2025.

2.4.5.1 iEngage on Global Norms

iEngage on Global Norms is an internal engagement initiative at Erste AM that aims to systematically expand participation in corporate dialogues. The programme's objective is to give colleagues from various parts of the organisation the opportunity to engage directly and in a structured manner with companies on issues relating to compliance with international standards and norms. Whilst the Responsible Investment team provides technical expertise, methodological guidance, and organisational support, the participating colleagues take an active role in the dialogue, independently develop engagement strategies, and formulate targeted questions for the companies.

This cross-functional approach plays a significant role in enhancing both the quality and relevance of our engagement activities. By involving staff from various departments, such as Human Resources, Sales, and Risk, we draw on a wide range of specialist expertise, which often opens up new perspectives on crucial sustainability issues. In particular, colleagues who do not deal with ESG analysis on a daily basis contribute valuable, practical, and often critical insights, identifying aspects that may be underrepresented in traditional investment approaches. For example, staff from the Human Resources department participated in an engagement on labour rights in supply chains and human capital management, providing substantial input based on operational experience. In addition to directly improving the quality of engagement, iEngage makes an important contribution to the building of internal capacity and fosters a shared culture of responsible investment within the organisation in the long term.

Progress to date

In 2025, colleagues from the Human Resources, Sales, and Data Management departments took part in a number of engagement discussions with companies. Drawing on their operational experience and department-specific expertise, they contributed fresh perspectives and practical questions, which significantly enhanced the quality and relevance of the discussions. This cross-functional collaboration made it possible to address topics such as labour rights, human capital management, and data-driven risk management in even greater depth.

Due to changes in the framework conditions of our engagement service provider – in particular the requirement that, in future, only dedicated, designated staff may participate in engagement calls – the programme cannot be continued in its current form from 2026 onwards. However, the experience gained and internal expertise will continue to inform our engagement and analysis work.

2.4.5.2 Engagement Think Tank

The Engagement Think Tank is an initiative launched by Erste Asset Management in 2024, which provides a structured, trust-based platform for discussion on effective stewardship and engagement practices. The goal is to provide investors with a space for reflection, peer learning, and discussion of key strategic issues relating to engagement. The group is made accessible via the PRI Collaboration Platform so as to facilitate broad participation by responsible investors.

Progress to date

In 2025, the think tank grew to 36 members – a diverse group including large and small asset owners and asset managers from various regions, ranging from Switzerland to the USA. The quarterly meetings focus on specific challenges, practical frameworks and the further development of the quality of engagement activities. All discussions take place in accordance with applicable competition guidelines; engagement decisions remain entirely with the respective participants.

In 2025, several in-depth exchange sessions took place, some involving external experts, including energy analysts from Carbon Tracker and a Senior Policy Advisor from the German Institute for Human Rights. These contributions provided valuable expert insights and directly enhance the quality and effectiveness of our own engagement work.

For 2026, we are planning further expert contributions and even more focused peer-learning formats on those topics that will be particularly crucial for stable, sustainable economic and capital market development in the future.

2.5 ESG dialogues

In addition to the engagement approaches already described, Erste AM's fund managers and research analysts also engaged in dialogue with a number of companies on general ESG issues in 2025. This made it possible to bring the broader ESG agenda to the attention of the wider market by engaging top-level decision-makers on social, environmental, and governance issues and the associated reporting. This engagement channel, which also places a strong focus on local companies, enables Erste AM to drive positive change in emerging markets (and thus in those countries where the greatest potential for improvement exists).

The dominant themes of the ESG dialogues last year were environmental issues, although questions on social and governance topics were also addressed. The focus was on companies in the financial, industrial and materials sectors.

Some of the interesting dialogues held last year included, for example: Fosun International Ltd., IDB Invest, Kashf Foundation, Nippon Steel Corporation, Tatlipinar Enerji Üretim A.Ş, and local engagement in Uzbekistan and Tajikistan.

2.5.1 Fosun International Ltd.

During a face-to-face meeting in Vienna, Fosun was asked about a number of key ESG issues. Among other things, the discussion focused on how sustainability and ESG criteria were integrated into the investment process when dealing with portfolio companies and new investments. We also discussed the important areas of biodiversity, climate strategy, and decarbonisation in greater detail. Throughout, the company demonstrated openness, transparency and a consistently collaborative approach.

2.5.2 IDB Invest

During the discussion, IDB Invest expressed confidence that the United States of America would continue to honour its funding commitments and maintain its involvement, even within the context of broader budget cuts. The company also provided a detailed explanation of its impact framework. This is based on project-based financing without certificates, rigorous impact measurement (including via Delta/FCR tools), internal exclusion criteria, a multi-stage scoring and decision-making process, and external audits by V.E. and Sustainalytics. It is supplemented by downstream validations and feedback loops to ensure integrity.



2.5.3 Kashf Foundation

In November 2025, we held a dialogue with the Kashf Foundation, facilitated by Impact Asset Management (I-AM), as the Kashf Foundation is a Pakistani non-profit microfinance institution. The Foundation achieves a strong social impact through its predominantly female client base and its focus on productive loans. About 89% of its portfolio supports income-generating activities. In 2025, the institution disbursed around PKR 1bn, 70% of which was used to finance Sharia-compliant businesses. This is in line with both regulatory requirements and client demand. The Kashf Foundation pursues a transparent pricing policy.

2.5.4 Nippon Steel Corporation

During our dialogue with Nippon Steel Corporation, issues relating to mass balance procedures and sustainable production methods for low-carbon steelmaking were addressed. The company outlined its technological transformation strategy, including potential future sites for new production methods such as direct reduced iron (DRI) and hot-briquetted iron (HBI), which could potentially be powered by green hydrogen. Nippon Steel Corporation also addressed the associated investment requirements. In addition, Nippon Steel Corporation highlighted its increasing transparency measures, including published climate plans, positions on regulatory issues, and internal and external audit processes. Overall, the company expressed openness to actively incorporating technological developments, regulatory requirements, and investor concerns into the further development of its transformation pathway.

2.5.5 Tatlipinar Enerji Üretim A.Ş

Erste AM contacted Tatlipinar Enerji Üretim A.Ş. because, despite having a strong sustainability profile, the company had previously published reports mainly in Turkish, meaning that data availability was limited. The company responded quickly, openly and with great responsiveness, providing English translations of key documents upon request and committing to continue doing so in future. Furthermore, Tatlipinar Enerji Üretim A.Ş. proved to be very collaborative and offered to be available at any time to answer further questions or provide more detailed explanations.

As a result of the activities undertaken by Impact Asset Management, due diligence site visits took place in Uzbekistan and Tajikistan in July 2025.

- In Uzbekistan, the focus was on our long-standing partner institution, Ipak Yuli Bank, which primarily provides financing to small and medium-sized enterprises whilst also promoting financial literacy. The following customer anecdote clearly illustrates the social value of this work: a local female entrepreneur was able to expand her textile business and create new jobs with the help of loans from the bank.
- In Tajikistan, access to financial services is limited for many people. IAM's fund programme provides loans to microfinance institutions there, including Bank Eskhata, which plays a central role in the local microfinance landscape. One farmer was able to modernise his irrigation systems with one of these loans, thereby significantly increasing his yields. This illustrates how investments make a tangible contribution to improving livelihoods.



2.6 Policy engagement

Strategic focus

In 2025, we specifically expanded the focus of our stewardship work to include policy engagement. In many cases, constructive dialogue with policymakers, regulators and standard setters represents a more effective tool for supporting sustainable transformation processes within our portfolio companies, particularly within the context of increasing ESG polarisation.

The aim of our policy-related engagement is to strengthen the framework conditions that promote a stable real economy and robust, resilient capital markets. To this end, we work with relevant institutions to support transparency, long-term planning certainty and a level playing field.

2.6.1 Biodiversity

The foundation for our biodiversity-related policy work in 2025 was laid at the UN World Biodiversity Conference (COP16), which took place in 2024 under the UN Convention on Biological Diversity (CBD). COP16 was a key milestone in the implementation of the Global Biodiversity Framework (GBF) and focused on regulatory measures designed to accelerate the transition to a nature-positive economy.

As part of the PRI delegation, Erste Asset Management attended COP16 to bring the perspective of responsible investors to the policy discussions. The conference highlighted that the voice of the private financial sector remained under-represented in global debates on biodiversity and chemical risks – even though nature-related risks are becoming increasingly significant for companies and capital markets.

This formed the starting point for our intensified policy work in 2025.

Progress in 2025

Investor statements on chemicals and biodiversity:

Building on the findings of COP16, in 2025 we co-authored and co-initiated two coordinated investor statements in collaboration with international investors:

- Statement to businesses: accelerate the transition to safer, more sustainable chemicals and strengthen nature-positive business models.
- Statement to policymakers: a call for a clear, ambitious, and globally coherent regulatory framework that does not put sustainable actors at a disadvantage.

Both statements were backed by investors with combined assets under management of over USD 4 trillion and were presented at the meeting of the Open-ended Working Group (OEWG) on the emerging Global Framework on Chemicals in Uruguay.

Establishment of the Global Framework on Chemicals (GFC) Private Finance and Investment Workstream:

The investor statements were a key catalyst for the establishment of the new UNEP-supported Global Framework on Chemicals (GFC) Private Finance and Investment Workstream. This workstream creates, for the first time, a structured platform to systematically engage the financial sector in global efforts addressing chemical and nature-related risks.

Erste Asset Management was invited to participate in this workstream and to help shape the further development of nature-related regulatory and policy processes.

Focus in 2026

In 2026, we plan to further expand our contributions to nature- and chemicals-related policies and to actively promote approaches that strengthen a compliant, evidence-based dialogue between the financial sector and policymakers.

2.6.2 Climate

Climate policy decisions at the national level shape the risk profile of both government bonds and companies in our portfolios. Clear and credible policy guidelines reduce transition risks, improve investment and planning certainty, and promote the long-term competitiveness of an economy.

In this context, Erste Asset Management joined the PRI Canada Sovereign Engagement in 2025.

Progress in 2025

In 2025, we significantly expanded our role in the programme:

- Co-lead investor at federal level: we were appointed as co-lead investor, with responsibility for leading the dialogue with the Canadian federal government on behalf of the participating investors and providing strategic guidance.
- Lead investor for NDC implementation and sovereign climate reporting: focus on credible national climate pathways, sector-specific transition plans and the disclosure of fiscal climate risks.
- Policy dialogue: Conducting structured discussions with members of the Canadian Parliament and representatives from the Department of Finance Canada, the central authority responsible for economic, tax, financial market, and international financial policy.

A key finding from our discussions was the realisation that, to date, policymakers have rarely received direct feedback from the responsible investment community. Instead, in many cases, the signals from corporate lobbyists dominate. This assessment was explicitly expressed by the policymakers themselves during the discussions and highlights an existing gap in political dialogue that limits the potential for sustainable and resilient capital markets. Our engagement contributes to gradually closing this gap.

Focus in 2026

Our 2026 focus is on the following items:

- Implementation of Nationally Determined Contributions (NDCs): Assessment and promotion of clear, credible, and sector-specific net-zero pathway decisions.
- Standardised government climate reporting: consistent disclosure of NDC progress, fiscal climate risks, and climate-related budgetary implications.
- Transition finance frameworks: support for transparent policy frameworks that facilitate investment in climate-compatible and transition projects.

Our aim is to contribute to the reduction of systemic climate risks and the strengthening of long-term value creation through a fact-based, compliant dialogue.

2.6.3 Good governance

Strong corporate governance standards are a prerequisite for well-functioning, resilient capital markets. They ensure transparency, accountability, and long-term value creation. As an institutional investor, we therefore engage continuously with global standard-setters, proxy advisory firms, and regulatory authorities to ensure that governance frameworks are internationally consistent, ambitious, and useful to investors in their decision-making. Of particular relevance here are:

- Independence of the board and committees
- Clear accountability of Management and supervisory bodies
- Transparent election and remuneration structures
- Voting guidelines that take material risks into account appropriately

Progress in 2025

In 2025, we further stepped up our policy engagements relating to governance::

- Dialogue with proxy advisory firms: We emphasised that
 - material ESG risks were standard financial risks,
 - and therefore had to be systematically taken into account in all voting recommendations, particularly in widely adopted standard policies;
 - assessment criteria for board independence, committee structures, and accountability should be applied consistently across the board.
- Contributions to national and international consultations: We took part in relevant consultation processes and expressed our support for the following principles, amongst others:
 - High level of board and committee independence
 - Proxy access
 - Majority voting standards
 - Transparent governance and remuneration reporting
 - The goal has always been to ensure that regulatory requirements are consistently aligned with recognised international best practices.
- Strengthening of global minimum standards: We emphasised that governance expectations should not depend on a company's place of registration. High standards of accountability and transparency must apply to all market participants.

Focus in 2026

Our 2026 focus is on the following items:

- Further development of global proxy standards, in particular the modernisation of widely used standard voting-policies, so that all material risks are assessed appropriately
- Active participation in consultation processes with standard-setting bodies, supervisory authorities, and market participants to ensure that governance frameworks are consistently aligned with global best practices.
- Strengthening internationally consistent governance requirements, particularly with regard to: board independence, committee structures and responsibility for election standards.
- Promotion of transparent governance and remuneration structures to support long-term value creation and market integrity.

3. Voting at Erste AM

Voting is the second central pillar of the active ownership approach of Erste Asset Management. We have been exercising the voting rights for the shares held in our ERSTE RESPONSIBLE funds since 2012. This means that the voting rights of our customers – as indirect shareholders of the invested companies – are actively and responsibly exercised.

In 2015, the Responsible Investment team of Erste AM extended the exercise of voting rights to all equity funds. These are also subject to our sustainability approach as part of our [voting guidelines](#). This approach offers three advantages:

- 1 The integration of the voting rights of traditional funds makes it possible to effect changes in companies that are not investable for sustainability funds. This typically results in a greater degree of change than with sustainability leaders.
- 2 The larger investment volume increases the number of companies for which it is possible to exercise voting rights in a meaningful way.
- 3 Traditional fund management benefits from in-depth analysis of the companies in their portfolios, particularly in the area of governance structures and practices.

Since 2017, Erste AM has also been exercising voting rights on behalf of institutional clients. This allows the respective client to fulfil their responsibility as active and responsible investor. At the same time, they benefit from the expertise of Erste Asset Management in the assessment and targeted support of proposals from the areas of Environmental, Social, and Governance (E, S, or G).

3.1 Implementation

In Austria, we exercise the voting rights directly, while internationally they are exercised through and by our partner ISS (Institutional Shareholder Services). The prerequisite for exercising voting rights for companies is either a shareholding of more than EUR 2mn held by Erste AM or a holding of at least 5% of the outstanding shares.

The [Erste AM Voting Policy](#) provides the framework for voting agendas and is based on the [specialty policies](#) (Sustainability and SRI) of ISS Governance. In addition to regionally different framework conditions, these guidelines promote the raising of the profile of sustainable business practices in companies by focusing on environmental, social, and governance aspects. They therefore stand, for example, for environmental protection, fair labour practices, non-discrimination, and the protection of human rights.

We take into account internationally recognised initiatives such as the United Nations Environment Programme Finance Initiative (UNEP FI), the United Nations Principles for Responsible Investment (UNPRI), the United Nations Global Compact, the Global Reporting Initiative (GRI), the Carbon Principles, the conventions of the International Labour Organization (ILO), the CERES Principles, the Global Sullivan Principles, the MacBride Principles, and the environmental and social guidelines of the European Union.

Erste Asset Management's voting behaviour is made public in a transparent manner in the [voting section on the website](#).

3.2 Voting data 2025

In 2025, Erste Asset Management voted on behalf of EUR 10.8bn worth of share capital (as of 31 December 2025). We cast our votes at 670 AGMs for 606 companies.

3.2.1 Voting 2025

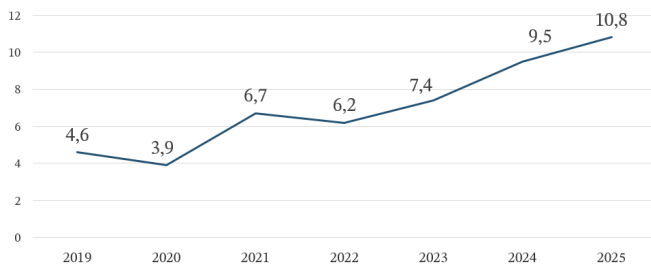
Voting volume¹ (Companies where Erste AM holds a volume of more than EUR 2mn worth of shares or 5% of outstanding shares)	13.7bn Euro
Voted volume ²	10.8bn Euro
Period	01/2025 to 12/2025
Number of companies/AGMs where we voted	606 / 670
Regional breakdown of votes	38 countries

¹ The reported voting volume corresponds to the investment volume that is potentially eligible to vote. However, due to market-related restrictions, such as share blocking, it is not possible to actually exercise voting rights in certain markets.

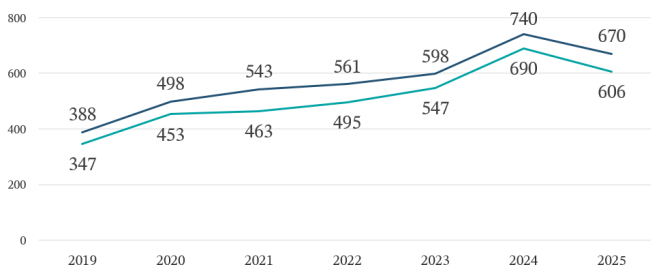
² The reported “voted volume” represents an estimate of the volume of voting rights actually exercised.

The companies voted on are mainly based in the USA, Japan, and France, as well as in the domestic market, Austria. In line with the peak season for annual general meetings in the first half of the year, April, May, and June are the busiest months for exercising voting rights. About 80% of all annual general meetings took place during these three months.

Votes cast in billions of euros

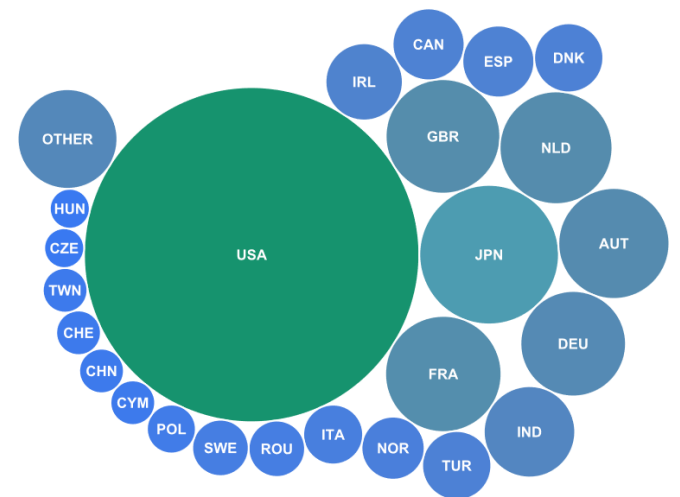
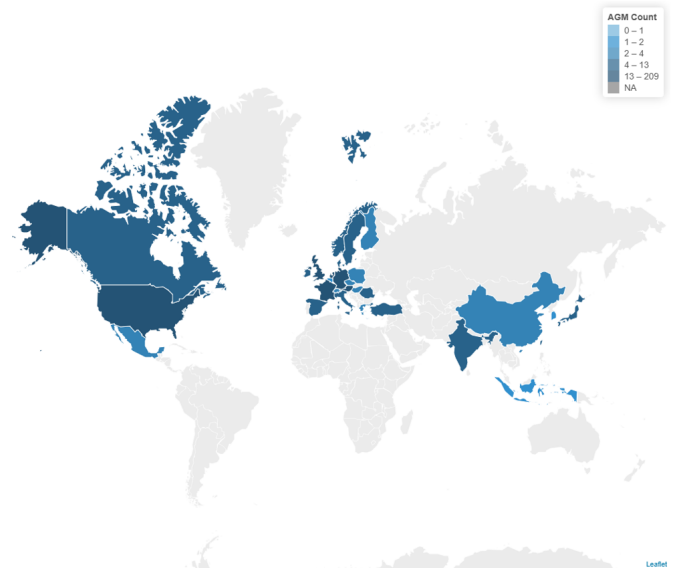


Votes cast at AGMs (dark blue) compared to companies with voting rights (light blue)

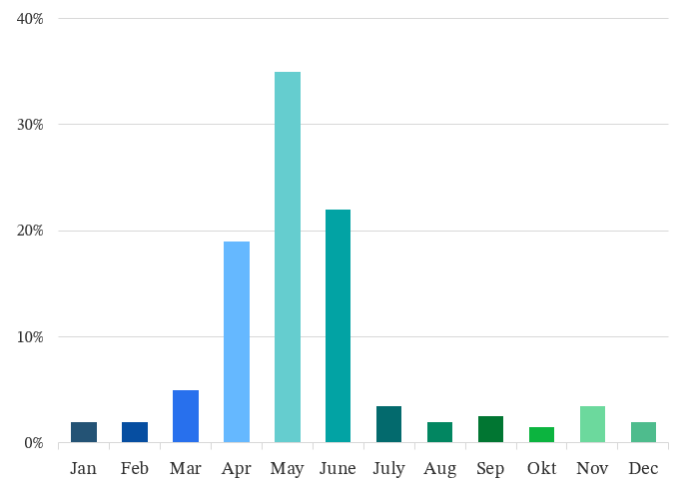


3.2.2 Regional breakdown

Votes by Erste AM at global AGMs in 2025

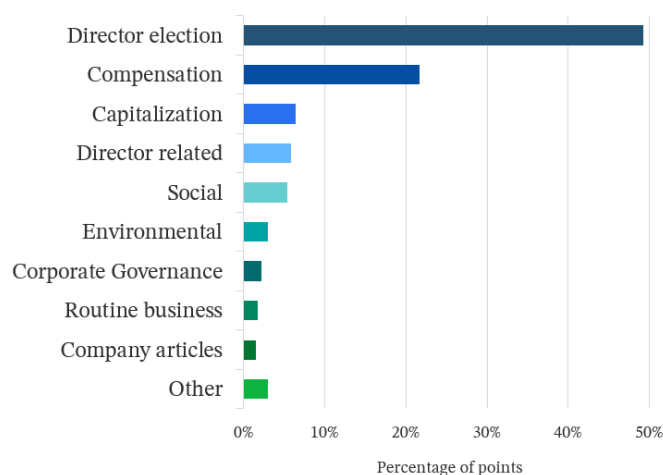


3.2.3 Seasonal breakdown



3.2.4 Votes against Management

In 2025 Erste AM exercised its voting rights at 670 AGMs. For 1071 points on the agenda (11.6% of all votes), we voted against the proposal put forth by Management in order to comply with the principles of our sustainable voting guideline. These included, for example, motions relating to planned capital measures or votes on the election or re-election of Supervisory Board members. Environmental and social issues were addressed, for instance, through shareholder proposals, which were supported by Erste AM where specific requirements applied.



Whilst the majority of the proposals were put forward by management, 3% of the proposals were submitted by shareholders for a vote.

3.2.5 Trends in the voting season of 2025

The 2025 voting season was characterised worldwide by a combination of regulatory changes, a more challenging political environment, and ongoing debates surrounding climate change, social issues, and corporate governance.

Europe

In Europe in 2025, issues relating to competitiveness were a greater focus than in previous years. The EU announced a review of key sustainability regulations (CSRD, CSDDD, EU Taxonomy) as well as a new “EU Competitiveness Fund”. Despite political uncertainties, most companies had already published CSRD-compliant sustainability reports with external audits.

Meeting formats remained highly controversial: Germany once again recorded the highest proportion of purely virtual AGMs at 36%, which in some cases led to high levels of shareholder rejection. In Italy, the trend towards closed-door meetings continued, a trend that has now even triggered EU infringement proceedings. In the area of diversity, the EU Women on Boards mandate led to rising proportions of women, particularly in Eastern Europe.

At the same time, numerous European companies with a strong US presence had to scale back or adapt their DEI programmes after the new US administration repealed DEI-related requirements for federal agencies and contractors.

Remuneration was also a key focus once again. Several large companies faced significant shareholder criticism, particularly where US-style remuneration approaches or very high incentive packages were proposed. In the Nordic and Benelux countries, excessive remuneration schemes led to significant opposition. In some cases, remuneration schemes were even rejected.

USA

In the US, several key trends continued or intensified in 2025:

- “Director Elections”: approval ratings for board members at Russell 3000 companies remained high, and the number of directors without majority support fell again. At the same time, “vote-no” campaigns continued to increase: 23 companies were the target of such campaigns in 2025 (2024: 16).
- Governance motions: the number of corporate governance motions increased, particularly those relating to shareholders’ rights to call special meetings or to abolish “supermajority rules”. Many of these motions received strong or majority support.
- Regulatory changes: the SEC published new guidelines in “Staff Legal Bulletin 14 M”, which allow companies to exclude significantly more environmental and social proposals. This significantly altered the dynamics of the proxy season, as numerous ESG proponents now failed more frequently.

Environmental and social topics (E&S topics, USA):

- The number of environmental and social proposals submitted fell significantly (482 compared with 605 the previous year). Only 239 made it onto the ballot papers, which was due, among other things, to the new SEC practice and to withdrawals by proposers.
- The proportion of “anti-ESG” motions reached a new record (119 submitted, 66 put to the vote). Although these continue to receive extremely low levels of support, they are increasingly dominating the volume of the season and contributing to the decline in average support for ESG motions.
- In terms of key issues, climate remained the most frequently addressed ESG topic, albeit with sharply declining approval rates. A new development was the increased prevalence of proposals on artificial intelligence, mostly focusing on human rights, governance and data usage. On DEI issues, as in Europe, there was an increase in countermotions aimed at abolishing or restricting DEI programmes.

Japan

In 2025, Japan recorded the highest number of shareholder proposals ever recorded (514 proposals; 125 meetings), driven by activists, NGOs, and local governments. The Tokyo Stock Exchange also stepped up pressure on companies with low price-to-book ratios, which further increased the number of capital market-related proposals.

In the area of climate, although the number of climate-related shareholder proposals rose slightly, support fell to just 10.8%. At the same time, the proportion of women on boards continued to rise (82.4% of companies had at least one woman on the board).

The debate surrounding board independence was intensified by an announced rule change from ISS: from 2026, directors with ≥ 12 years of service will no longer be considered independent.

3.2.6 Summary shareholder proposals/motions in 2025

In 2025, the majority of shareholder proposals submitted once again related to environmental, social, and governance issues, with a clear focus on climate, human rights, and governance structures, as was the case the previous year. The vast majority of proposals were aimed at achieving progress in the environmental and social spheres, whilst only a small proportion of proposals were directed against these areas and were therefore not supported.

Environmental

As in previous years, climate issues were clearly the main focus in the environmental area. Motions relating to greenhouse gas emissions, recycling, the environmental impact of products and sites, and the financing of fossil fuels accounted for the largest proportion of the environmental motions supported. Motions on climate reporting, lobbying on climate policy, and individual motions on Just Transition were also put to the vote. The number of motions taking a critical stance on climate protection measures remained low, and we did not support any of them.

Social

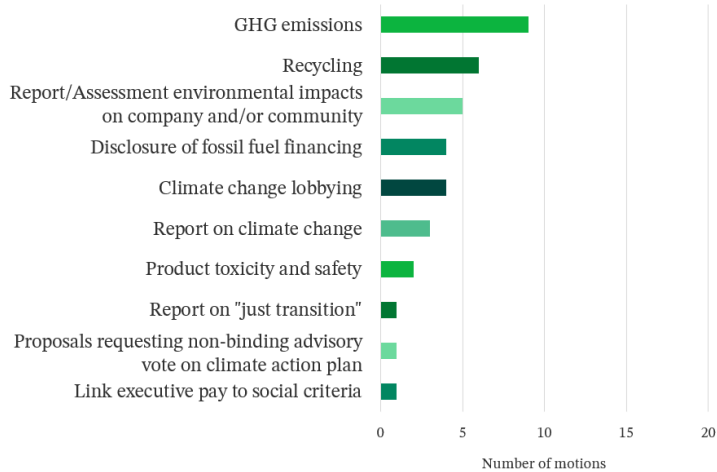
In the social area, issues relating to human rights, EEO/diversity, political donations, and audits on equality and civil rights issues once again dominated the agenda. Several proposals called for improved disclosure requirements, higher standards in risk management and supply chains, and reporting on pay equity or working conditions. Individual counter motions that were critical of DEI measures or portrayed them as “ideologically motivated” failed to gain support.

Governance

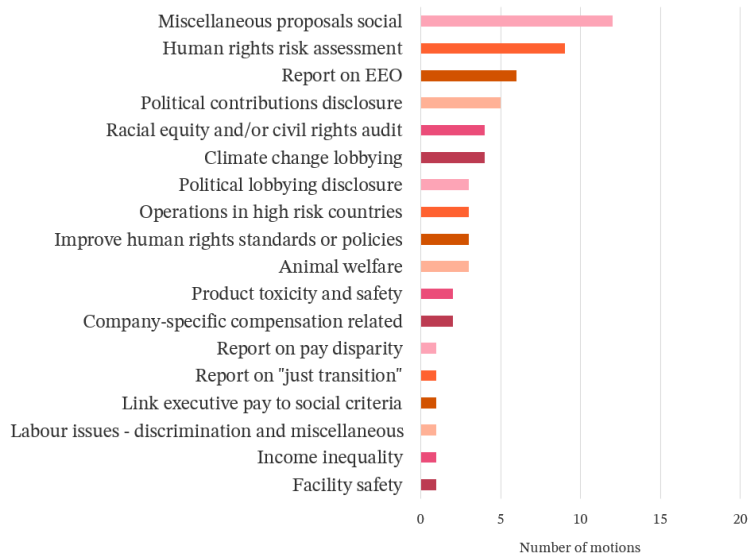
Once again, the majority of proposals in 2025 related to the governance area. In terms of content, the focus was on structural improvements, including simplifying the process for convening extraordinary general meetings, the introduction of an independent chair, provisions regarding severance payments, board-specific provisions, incentive structures, and transparency requirements. In addition, various proposals on reporting requirements such as country-by-country tax reporting, incentive schemes, and virtual meeting formats were also supported.

In 2025, we continued to observe a historically high proportion of proposals directed against E&S. It was striking, however, that many of these counter-proposals originated from the same submitters, suggesting that this was more of a politically motivated, concentrated initiative – rather than a movement broadly rooted in society.

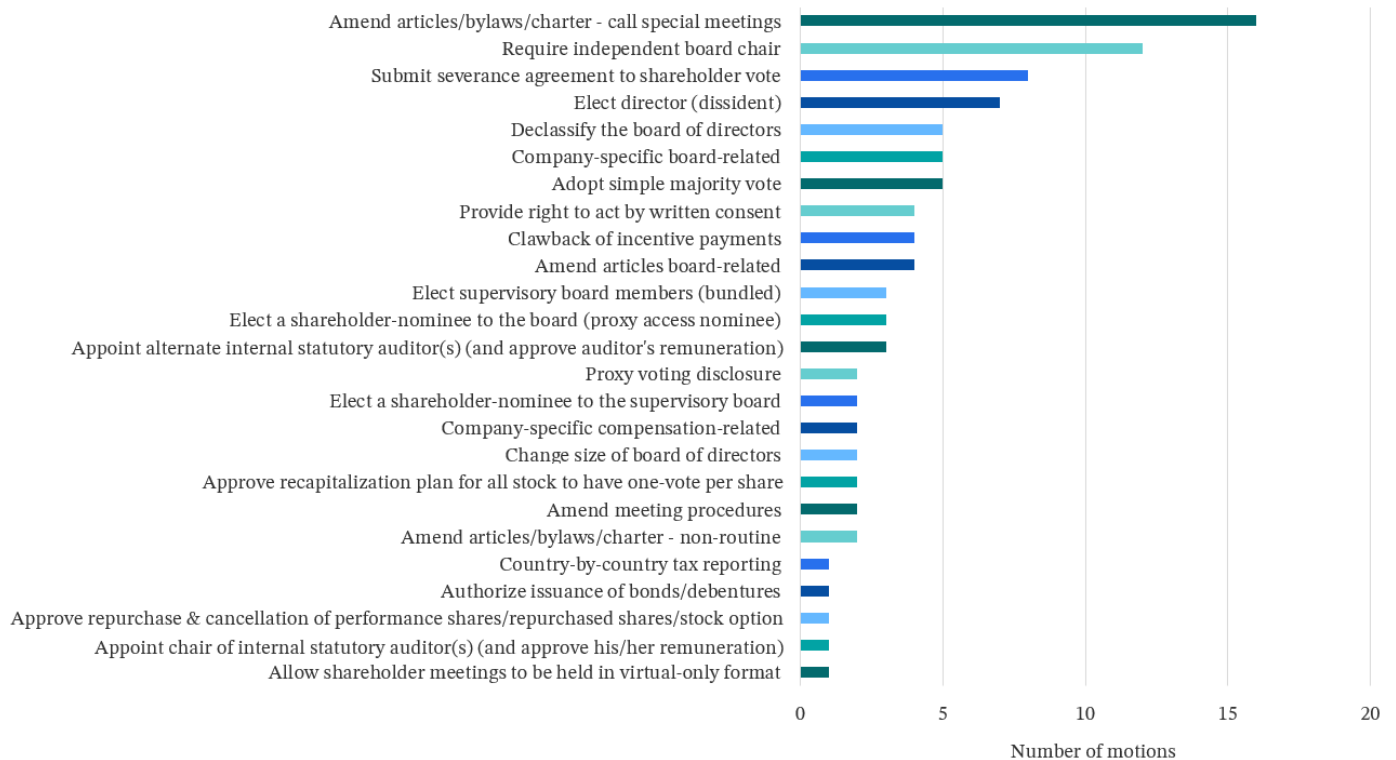
Environmental



Social



Governance



3.3 Supported shareholder motions in the areas of Environmental, Social, and Governance (ESG)

The companies listed here have been selected as examples and do not constitute an investment recommendation.

3.3.1 Shareholder motion in the area of Environmental & Biodiversity

Shareholder motion: Report on Risks Related to Biodiversity and Nature Loss – PepsiCo, Inc. AGM on 7 May 2025

The shareholder resolution called on PepsiCo to produce a public report assessing the impact of its business operations and supply chains on biodiversity, as well as the associated risks. Given the company's high dependence on natural capital, additional disclosure was deemed essential to better assess nature-related financial and regulatory risks. Despite existing sustainability reports, the level of transparency was considered insufficient. Against this background, the proposal was supported.

3.3.2 Shareholder motion in the area of Social & Human Rights Policy

Shareholder motion: Commission Third-Party Report on Effectiveness of Implementing Human Rights Policy in High-Risk Areas – Mondelez International, Inc. AGM on 21 May 2025

The shareholder motion called for the commissioning of an independent third-party report to assess the effectiveness of the implementation of the human rights policy in conflict-affected and high-risk areas, including Russia and Ukraine. Despite existing guidelines, risk assessments, and disclosures, transparency was deemed insufficient as the results of external assessments had not been published in full. In view of ongoing controversy, negative media coverage and heightened political and reputational risks, an independent review was deemed necessary to assess the adequacy of human rights due diligence and risk management. In view of this context, the proposal was supported.

3.3.3 Shareholder motion in the area of Governance & Good Governance

Shareholder motion: Require Independent Board Chair – JPMorgan Chase & Co. AGM on 20 May 2025

The shareholder motion called for the introduction of a permanent governance arrangement to separate the roles of Chairman of the Management Board and Chief Executive Officer, with the chairmanship of the Management Board to be held, where possible, by an independent person. The separation of these roles is regarded as best practice in corporate governance, as it strengthens independent oversight of management and reduces potential conflicts of interest. In particular, the objective assessment of the CEO's performance is regarded as an essential element of effective oversight of the Management Board. Against this background, the resolution was deemed to be in the interests of improved accountability and effectiveness of the Management Board and was supported accordingly.



4. Appendix – List of engagements and company dialogues in 2025

In the following, please find a table that contains the engagements and company dialogues of the Responsible Investment team and the fund managers of the sustainable mutual and special funds of Erste Asset Management in 2025.

Local engagement and dialogues

Date	Companies	E	S	G	Contact
08.01.2025	Österreichische Post Aktiengesellschaft	x	x	x	One-on-one meeting
13.01.2025	UNIQA Insurance Group AG	x	x	x	Investor meeting
04.02.2025	Wienerberger AG	x		x	One-on-one meeting
19.02.2025	Raiffeisen Bank International AG		x	x	One-on-one meeting
19.02.2025	Lenzing AG	x	x	x	One-on-one meeting
19.02.2025	STRABAG SE		x	x	One-on-one meeting
19.02.2025	AT & S Austria Technologie & Systemtechnik Aktiengesellschaft		x	x	One-on-one meeting
26.02.2025	Equinor ASA	x	x		One-on-one meeting
27.02.2025	voestalpine AG	x			One-on-one meeting
03.03.2025	Flughafen Wien AG	x	x	x	Investor meeting
07.03.2025	Zumtobel Group AG	x			Investor meeting
12.03.2025	Telekom Austria AG	x	x	x	One-on-one meeting
13.03.2025	Neste Oyj	x	x		Investor meeting
13.03.2025	Vienna Insurance Group AG Wiener Versicherung Gruppe	x	x	x	Investor meeting
13.03.2025	Vienna Insurance Group AG	x	x		One-on-one meeting
19.03.2025	OMV AG	x		x	One-on-one meeting
27.03.2025	Kontron AG	x	x		Investor meeting
31.03.2025	Österreichische Post AG	x	x		Investor meeting
03.04.2025	OMV AG	x	x	x	Investor meeting
07.04.2025	Zumtobel Group AG	x			One-on-one meeting
07.04.2025	Oesterreichische Post AG	x		x	One-on-one meeting
07.04.2025	Telekom Austria AG	x			One-on-one meeting
07.04.2025	AMAG Austria Metall AG	x		x	One-on-one meeting
07.04.2025	EuroTeleSites AG	x		x	One-on-one meeting
07.04.2025	Wienerberger AG	x	x		One-on-one meeting

Date	Companies	E	S	G	Contact
07.04.2025	B&C Holding	x		x	One-on-one meeting
07.04.2025	Lenzing AG	x		x	One-on-one meeting
07.04.2025	AGRANA Beteiligungs-AG	x	x	x	One-on-one meeting
07.04.2025	Mayr-Melnhof Karton AG	x		x	One-on-one meeting
08.04.2025	Raiffeisen Bank International AG		x	x	One-on-one meeting
08.04.2025	CA Immobilien Anlagen AG	x	x	x	One-on-one meeting
09.04.2025	Semperit AG Holding	x		x	One-on-one meeting
09.04.2025	voestalpine AG	x	x		One-on-one meeting
09.04.2025	CPI Europe AG	x		x	One-on-one meeting
09.04.2025	PALFINGER AG	x	x	x	One-on-one meeting
07.05.2025	ERSTE GROUP BANK AG			x	Investor meeting
08.05.2025	Oesterreichische Post AG	x	x		Investor meeting
12.05.2025	AGRANA Beteiligungs-AG	x	x	x	Investor meeting
22.05.2025	Schoeller-Bleckmann Oilfield Equipment AG	x	x	x	Investor meeting
26.05.2025	EVN AG	x	x		Investor meeting
28.05.2025	BAWAG Group AG	x		x	Investor meeting
02.06.2025	ERSTE GROUP BANK AG	x			Investor meeting
02.06.2025	Erste Group Bank AG	x	x	x	Investor meeting
03.06.2025	AT & S Austria Technologie & Systemtechnik AG	x		x	Investor meeting
03.06.2025	Edmond de Rothschild	x			One-on-one meeting
18.06.2025	Austriacard	x	x	x	One-on-one meeting
23.06.2025	Wienerberger AG	x	x		One-on-one meeting
25.06.2025	Kapsch TrafficCom AG	x	x	x	Investor meeting
02.07.2025	MTU Aero Engines AG		x		One-on-one meeting
17.07.2025	EVN AG	x	x	x	One-on-one meeting
25.07.2025	Zumtobel Group AG	x			One-on-one meeting
31.07.2025	RHI Magnesita N.V.	x		x	Investor meeting
19.08.2025	Flughafen Wien AG	x		x	One-on-one meeting
21.08.2025	PORR AG	x	x	x	Investor meeting
02.09.2025	Heidelberg Materials AG	x		x	Investor meeting
17.09.2025	ENI S.p.A.	x			Investor meeting
30.09.2025	Raiffeisen Bank International AG		x	x	One-on-one meeting

Date	Companies	E	S	G	Contact
30.09.2025	Kontron AG	x	x	x	One-on-one meeting
30.09.2025	JENOPTIK Aktiengesellschaft		x		Investor meeting
30.09.2025	KRONES Aktiengesellschaft	x			One-on-one meeting
30.09.2025	RATIONAL Aktiengesellschaft	x			Investor meeting
30.09.2025	K+S Aktiengesellschaft	x			Investor meeting
30.09.2025	Frequentis AG		x		One-on-one meeting
30.09.2025	ThyssenKrupp AG	x		x	One-on-one meeting
30.09.2025	Shelly Group	x			Investor meeting
30.09.2025	Tin Inn	x	x		One-on-one meeting
30.09.2025	Circus Group	x	x		Investor meeting
30.09.2025	Autodoc	x			One-on-one meeting
30.09.2025	thyssenkrupp nucera AG & Co. KGaA	x			Investor meeting
30.09.2025	Semperit AG Holding	x			One-on-one meeting
30.09.2025	HENSOLDT AG	x	x		One-on-one meeting
30.09.2025	DO & CO AG	x		x	One-on-one meeting
06.10.2025	OMV AG	x	x	x	Investor meeting
10.10.2025	PALFINGER AG	x		x	One-on-one meeting
22.10.2025	Telekom Austria AG	x		x	Investor meeting
03.11.2025	CVS Health Corp.		x	x	One-on-one meeting
06.11.2025	AMAG Austria Metall AG	x			One-on-one meeting
06.11.2025	EuroTeleSites AG			x	One-on-one meeting
06.11.2025	UBM Development AG	x	x		One-on-one meeting
06.11.2025	AGRANA Beteiligungs-AG	x			One-on-one meeting
10.11.2025	OMV AG	x		x	One-on-one meeting
17.11.2025	Pekao Bank Hipoteczny S.A.	x	x	x	One-on-one meeting
17.11.2025	PKO Bank Hipoteczny S.A.	x	x	x	One-on-one meeting
25.11.2025	Cooperatieve Rabobank U.A.	x	x	x	One-on-one meeting
25.11.2025	Kommunalkredit Austria AG Neu	x	x	x	One-on-one meeting
25.11.2025	Lenzing AG	x		x	One-on-one meeting
15.12.2025	4IG HB			x	E-Mail/Letter
16.12.2025	Koninklijke Ahold Delhaize NV	x		x	Investor meeting

Collaborative engagement (PRI, Climate Action 100+, Nature Action 100, Sustainalytics)

Date	Companies	E	S	G	Contact
15.01.2025	Chevron Corp.	x			Investor meeting
21.01.2025	EDP - Energias de Portugal S.A.	x			Investor meeting
24.01.2025	Wal-Mart de Mexico S.A.B. de C.V.		x	x	Telephone conference
27.01.2025	Vale S.A.	x	x	x	Investor meeting
12.02.2025	FMC Corp.	x			Investor meeting
13.02.2025	Holcim Ltd.	x	x		Investor meeting
18.02.2025	Nippon Telegraph and Telephone Corp.		x		Telephone conference
18.02.2025	Adecco Group AG		x		Investor meeting
18.02.2025	Vodafone Group PLC		x		Investor meeting
27.02.2025	Siemens AG		x		Investor meeting
06.03.2025	Mitsubishi Corp.	x	x	x	Investor meeting
07.03.2025	Fortum Oyj	x		x	Investor meeting
17.03.2025	Walmart Inc.	x	x	x	Investor meeting
24.03.2025	South32 Ltd.	x		x	Telephone conference
25.03.2025	Emera Inc.	x		x	Investor meeting
31.03.2025	Yara International ASA	x		x	Investor meeting
07.04.2025	CF Industries Holdings Inc.	x			Investor meeting
09.04.2025	Fresenius SE & Co. KGaA		x	x	Telephone conference
10.04.2025	Vistra Corp.	x	x	x	Investor meeting
10.04.2025	LVMH Moët Hennessy Louis Vuitton SE		x	x	Investor meeting
15.04.2025	Nippon Yusen K.K.	x	x	x	Telephone conference
24.04.2025	Phillips 66 Co.	x		x	Telephone conference
28.04.2025	International Consolidated Airlines Group S.A.		x	x	Telephone conference
06.05.2025	Orange S.A.		x	x	Telephone conference
07.05.2025	FGV Holdings Bhd		x	x	Investor meeting
07.05.2025	The Siam Cement Public Co. Ltd.	x	x	x	Telephone conference
13.05.2025	Norsk Hydro ASA	x	x	x	Telephone conference
13.05.2025	AT & T Inc.	x	x	x	Telephone conference
15.05.2025	Xcel Energy Inc.	x	x	x	Telephone conference
16.05.2025	AB InBev		x	x	Telephone conference

Date	Companies	E	S	G	Contact
17.05.2025	General Motors Co.	x	x	x	Telephone conference
27.05.2025	Shell PLC			x	Telephone conference
30.05.2025	BASF SE	x		x	Telephone conference
03.06.2025	Empresas Copec S.A.	x	x	x	Telephone conference
05.06.2025	BT Group PLC		x	x	Telephone conference
06.06.2025	United Airlines Inc.		x	x	Telephone conference
10.06.2025	Nippon Steel Corp.	x	x	x	Telephone conference
16.06.2025	Deutsche Post AG		x	x	Telephone conference
30.06.2025	Archer Daniels Midland Company	x	x		Telephone conference
01.07.2025	Mitsubishi Corp.	x	x	x	Telephone conference
03.07.2025	Chubu Electric Power Co. Inc.	x	x	x	Telephone conference
08.07.2025	China Resources Building Materials Technology Holdings Ltd.	x	x	x	Telephone conference
11.07.2025	Sodexo SA		x	x	One-on-one meeting
29.07.2025	EssilorLuxottica S.A.		x	x	Telephone conference
30.07.2025	Prosegur Compania de Seguridad SA	x	x	x	Telephone conference
11.08.2025	Consolidated Edison Inc.	x		x	Telephone conference
14.08.2025	Companhia de Saneamento Basico do Estado de S?o Paulo	x		x	Telephone conference
20.08.2025	Nippon Yusen KK	x		x	Telephone conference
20.08.2025	Securitas AB		x	x	Telephone conference
27.08.2025	Minor International PCL		x	x	Telephone conference
08.09.2025	Enel SpA	x	x	x	Telephone conference
17.09.2025	NextEra Energy, Inc.	x	x	x	Investor meeting
23.09.2025	Neste Corp.	x			Investor meeting
24.09.2025	Deutsche Lufthansa AG	x			Investor meeting
24.09.2025	Air Products & Chemicals Inc.	x		x	Investor meeting
25.09.2025	Wal-Mart de Mexico S.A.B. de C.V.		x	x	Telephone conference
29.09.2025	Siemens AG		x	x	Telephone conference
02.10.2025	Linde PLC	x	x	x	Telephone conference
02.10.2025	Vale SA		x	x	Telephone conference
07.10.2025	Vodafone Group PLC		x	x	Telephone conference
08.10.2025	Tesco PLC		x	x	Telephone conference
21.10.2025	Fresenius SE & Co. KGaA		x	x	Telephone conference

Date	Companies	E	S	G	Contact
30.10.2025	Empresas Copec S.A.	x		x	Telephone conference
12.11.2025	Nippon Telegraph and Telephone Corp.		x	x	Telephone conference
17.11.2025	International Consolidated Airlines Group SA		x	x	Telephone conference
24.11.2025	Deutsche Telekom AG		x	x	Telephone conference
01.12.2025	AB InBev		x	x	Telephone conference
02.12.2025	BASF SE	x		x	Telephone conference
02.12.2025	Adecco Group AG		x	x	Telephone conference
18.12.2025	NextEra Energy, Inc.	x		x	Telephone conference

International ESG dialogues

Date	Companies	E	S	G	Contact
20.03.2025	Equinor ASA	x			Investor meeting
25.03.2025	Kering S.A.	x			Telephone conference
23.04.2025	SHOALS Technologies Group Inc.			x	One-on-one meeting
11.05.2025	Asian Development Bank (ADB)	x	x	x	One-on-one meeting
13.05.2025	African Development Bank	x	x	x	One-on-one meeting
04.06.2025	Sunrun Inc.			x	One-on-one meeting
26.08.2025	BHP Group Ltd.	x		x	Telephone conference
21.10.2025	Fosun International Limited	x	x	x	Telephone conference
18.11.2025	Andritz AG			x	Telephone conference
20.11.2025	IDB Invest	x	x	x	Investor meeting
25.11.2025	Deutsche Pfandbriefbank AG	x	x	x	One-on-one meeting
25.11.2025	Skandinaviska Enskilda Banken AB	x	x	x	One-on-one meeting
25.11.2025	NIBC Bank N.V.	x	x	x	One-on-one meeting
25.11.2025	Swedbank AB	x	x	x	One-on-one meeting
28.11.2025	Kashf Foundation	x	x	x	Telephone conference

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