

ERSTE
Asset Management

Engagement & Voting Report 2024

Erste Asset Management

Erste Asset Management coordinates, and is responsible for, all asset management activities across Erste Group. Erste AM manages assets worth EUR 91.64bn (as of 31 December 2024) in Austria, Croatia, the Czech Republic, Germany, Hungary, Romania, and Slovakia. Of these, slightly more than EUR 32.20bn 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 set up and maintain a direct dialogue with company boards, the latter activity also known as engagement.

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.

The integrated sustainability approach of Erste AM

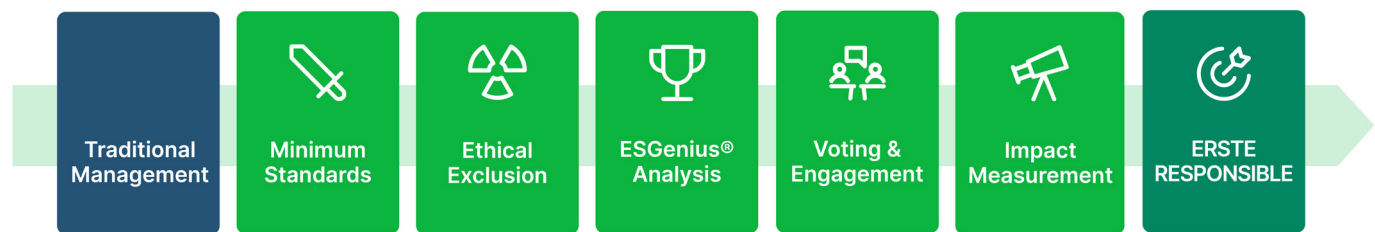


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1. Our Commitment to Sustainability

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 AM. 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 clients' and our company's best interest, we at Erste AM have developed the expertise and competence over the past 20 years to 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 relevant across the entire company. To this end, Erste AM invests 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, we clearly prefer those investment strategies that are in line with this strategic focus. We audit existing products at least once a year and expand the degree to which sustainability risks are integrated in the respective investment strategy to the extent possible.

The responsible investment practices and processes of Erste Asset Management are transparent and have been made public on the [Publications & Guidelines page of our website](#).



The Principles for Responsible Investing (PRI) and UN Global Impact are the foundation of our sustainable investment approach. UN Global Impact complies with voluntary and statutory stewardship requirements (ICGN Global Stewardship Principles, SFDR, SRD 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 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 do we expect from companies?

Environment



- 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

Social



- 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

Governance



- 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 Cross-sectoral expectations

1.1.1.1 Environment

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

- Assess the impacts, dependencies, risks, and opportunities (I/D/R/O) of the organisation's own operations and value chain. Report the results of the assessment. This includes: Information on climate-related risks and opportunities (Task Force on Climate-related Financial Disclosures; TCFD) and nature-related information (Taskforce on Nature-related Financial Disclosures; TNFD).
- Set goals and implement the strategy based on the I/D/R/O assessment. This should include the following:
 - Climate risk management and decarbonisation strategy. Every company should set science-based targets for greenhouse gases (Scope 1, 2 and relevant Scope 3 emissions) and demonstrate progress towards net-zero emissions by 2050. Robust climate strategies and scenario analyses are part of the financial reports. Aligned with: TCFD and ISSB (IFRS S2 for climate reporting), GRI 302/305 (energy and emissions), industry-specific SASB climate metrics, PRI (Climate Action 100+ and net-zero investor commitments).
 - Natural risk management and biodiversity conservation and restoration strategy. Every company should set science-based nature-related targets in line with the KM Global Biodiversity Framework 2020.
- Report annually on the progress made in implementing the strategy and achieving the goals.
- Establish robust controls and oversight to ensure that objectives are met.

1.1.1.2 Social

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

- Respect for human rights in companies and value chains in accordance with the UN Guiding Principles. This includes human rights policies, due diligence in identifying and managing risks such as forced labour, fair wages, prior consent of indigenous communities, etc.
- Establishment of a complaint procedure that is available to all stakeholders and annual disclosure of the results (number and nature of complaints, key topics and trends, response rates, outcomes, improvements made).
- Commissioning of independent regular due diligence (DD) on compliance with global standards within your own organisation and in your value chain, and disclosure the results of the assessment.
- Introduction of a guideline for diversity, equity, and inclusion (DEI).
- Setting of objectives and implementation of the strategy based on DEI policy and DD results.
- Annual report on the progress made in implementing the strategy and achieving the objectives.
- Establishment of robust controls and oversight to ensure that objectives are being met.



1.1.1.3 Governance

When it comes to good governance, we have the following expectations from companies:

- **Strong governance and ethics:** Companies should establish board and senior management oversight of ESG matters and anti-corruption controls. These include diverse and skilled boards, ethical business conduct, and risk management systems. Aligned with: GRI 2 (general disclosures on governance) and 205 (anti-corruption), SASB governance metrics, ISSB (IFRS S1, governance disclosures), PRI Principles 1 and 2 (ESG integration and active ownership). In particular, we expect companies to establish a committee tasked with overseeing governance in material sustainability issues. The committee should be chaired by an independent board member and preferably consist of independent board members. Evidence is needed that the committee members have the skills needed to navigate sustainability issues.
- **Responsible supply chain management:** Companies should extend ESG practices to their suppliers. This includes ensuring environmental standards and fair labour practices in the supply chain, supplier audits for ESG compliance, and transparency in procurement (e.g. conflict minerals, deforestation-free raw materials). Companies are expected to mitigate the risk of human rights violations or environmental damage by suppliers and to support improvements (training, audits). Aligned with: GRI 308 and 414 (Supplier Environmental and Social Assessment), emerging regulation (e.g. EU corporate sustainability due diligence), SASB sector-specific supply chain metrics, PRI Principle 2 (active ownership, including the engagement of portfolio companies on supply chain issues).
- **Transparency and integrity:** Companies must adhere to high standards of transparent reporting and accountability. This includes full ESG disclosure in reports, integration of ESG factors into financial reports, ownership and tax transparency, anti-corruption programmes, disclosure of political activities, lobbying and membership of business associations. Good corporate governance includes accurate and timely disclosure of material ESG information in a manner comparable to financial data. Companies should publish sustainability reports that are aligned with global standards and seek external auditing on ESG data. Aligned with: GRI 207 (taxes) and 206 (anti-competitive behaviour) for transparency, SASB/ISSB emphasis on material ESG metrics in annual reports, TCFD/ISSB requirement for climate-related and sustainability data in financial reports, PRI Principle 6 (reporting on activities and progress).
- **Responsible political action:** Companies should align their political activities, their lobbying, and their membership of business associations with their E&S strategy and goals.
- **Responsible compensation:** Integration of E&S objectives into management incentive structures.

Active ownership is a central pillar of our investment approach. By that we mean our responsibility not only to adhere to sustainability criteria as investor when selecting assets but also to actively speak on behalf of measures in connection with social responsibility, environmental protection, or higher transparency when dealing with companies.

The positive change set off by these dialogues may create new investment opportunities for sustainable investors. The boards of the involved companies get feedback on what sort of progress our investors demand, which in turn has a long-term effect.



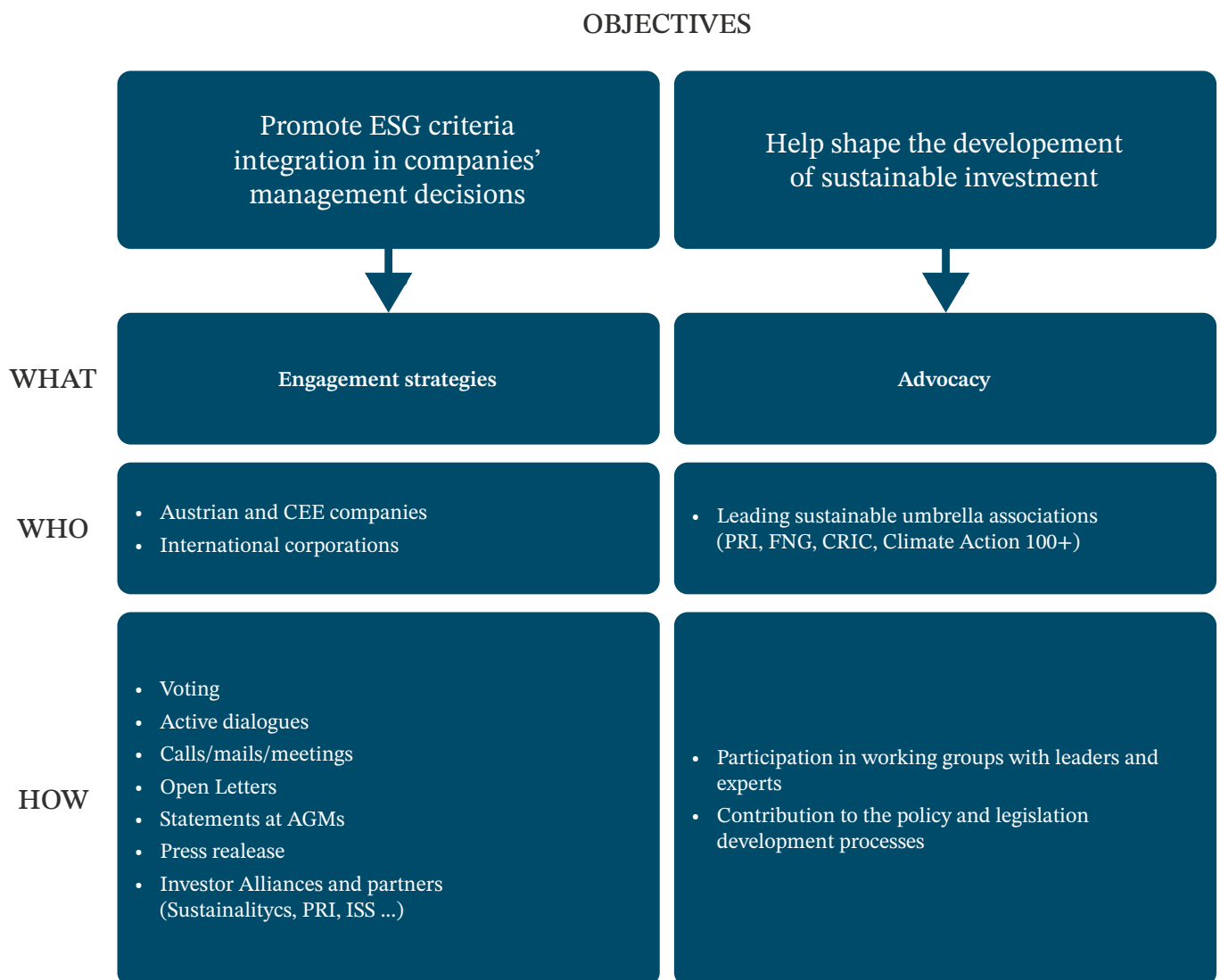
2. Engagement approach

2.1 Why we pursue engagement

As committed investor, Erste Asset Management tries to establish and maintain an active dialogue with the management of relevant companies as part of the sustainability process. This way, weaknesses in the areas of environment, social, and governance are being highlighted, and efforts are subsequently being made to find a joint solution for improvement. Engagement is not only a question of responsibility, but also contributes to the minimisation of risks and can thus improve the investment success in the long run. Erste AM may exclude companies from the investment universe if they persistently refuse to enter into a dialogue.

2.2 Our engagement process

In contrast to voting, which is only possible as a shareholder of a company, in the case of engagement, Erste AM enters into a dialogue as a stakeholder with companies in which we may or may not hold any shares. Bond owners (i.e. securities which, unlike shares, do not carry voting rights) may also achieve significant results.



2.3 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 launched as soon as our regular research efforts indicate that engagement would make sense. This automatically ensures a focus on relevant issues. For example, our engagement with OMV since 2014 has led to the implementation of emission reduction targets including compensation policy and the publishing of an annual report with regard to the lobbying activities for the achievement of the Paris climate goals.



Collaborative engagement

This involves the bundling of ESG interest with other investors in order to increase the clout with international groups and to jointly promote sustainable change through dialogue with companies. In doing so, we resort to international sustainability networks such as Climate Action 100+, Nature Action 100, PRI, CRIC, and the engagement service of Sustainalytics. Erste AM acted again as lead investor within the framework of the international engagement initiative Climate Action 100+ last year and is involved in several engagement initiatives such as, for example, “Human Rights Risks in Xinjiang (China)”, “Net Zero Transition Stewardship Programme”, and “Human Capital Management Stewardship Programme”.



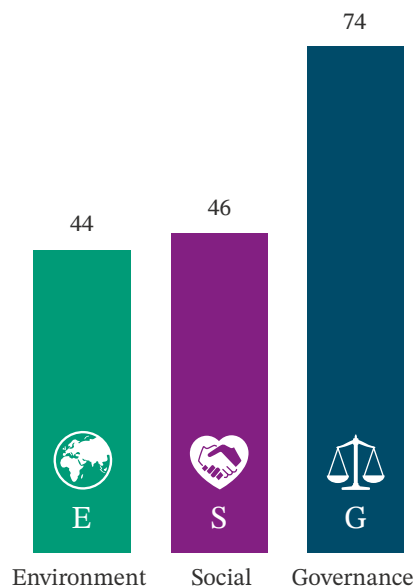
Dialogue

Erste AM frequently addresses ESG-related issues and analyses them on the basis of the data provided by our research partners (MSCI, ISS and Morningstar Sustainalytics). We also initiate direct dialogue with companies to discuss their sustainability approach and future strategy, and ESG-related concerns are addressed by our fund managers through regular investor calls.



2.4 Local engagement

Much like in previous years, our engagement focus in 2024 was again on dialogues with Austrian and CEE companies, given that – as large institutional investor in Austria and CEE – it is here that we see a particularly sizeable potential for impact. We further intensified our dialogue with OMV AG. In Addition, Erste AM engaged in a special dialogue with Österreichische Post AG on several occasions in 2024 in order to intensify discussions on certain governance issues, such as international standards in the area of remuneration policy for the Management Board and the term of office of Supervisory Board members. There were also talks with Voestalpine to learn more about the company’s decarbonisation strategy, as well as talks with UBM Development and Lenzing AG to examine the sustainable procurement of raw materials in more detail. Colleagues in CEE also held talks with local focus companies. In the Czech Republic, talks were held with the energy giant CEZ AS regarding its ambitions to phase out coal. In Romania, the main topics on the agenda were increased transparency and corporate governance. [A complete list of local and international engagements and dialogues in 2024 can be found from page 32 onwards.](#) The companies listed here have been selected as examples and do not constitute an investment recommendation.





2.4.1 Engagement in Austria

2.4.1.1 OMV AG

Background and motivation

Erste Asset Management is the lead investor of the Climate Action 100+ coalition for the engagement activities with OMV AG. The goal of this investor initiative is to motivate the 100 biggest global industrial emitters of greenhouse gases to reduce their emissions and to financially value the climate risks in their balance sheets.

In order to fulfil the climate goals of the Paris Climate Agreement after the, in many cases, sobering results of the Glasgow Climate Conference COP26, a mighty effort is required from the capital markets in addition to the brave decisions that we need from politicians. Erste AM is aware of this responsibility and supports, in line with the goals of Climate Action 100+, steps to reduce the global CO₂ emission to a level that allows for the avoidance of a potential climate chaos. Since the focus companies of Climate Action 100+ account for a joint two thirds of global industrial greenhouse emissions, a dialogue with these companies that creates results is of interest to all investors with ESG affinity.

Within the framework of the dialogue with OMV AG, we periodically discuss the risk that OMV is exposed to as oil and gas producer with relevant decision-makers. In order to highlight the importance of the topic, we also formally proposed better transparency at the AGMs of OMV AG in 2019 and 2021. There, Erste AM asked about the impact of the Paris Climate Agreement on the value of oil and gas reserves of the company and about a closer integration of the kind of change that the Agreement suggests as necessary in the corporate strategy. We also addressed the institutionalisation of these risks by proposing a committee at the level of the Supervisory Board that deals with the effects of climate risks, among other things.

In 2019, preparations started for the Net-Zero Company Benchmark of Climate Action 100+, which measures the performance of all focus companies in a standardised fashion on the basis of various KPIs. These indicators include areas such as emission reduction targets, governance, and disclosure of relevant documents. In Q1 2021, we published [our first assessments of all focus companies](#), which will serve as a guideline for new focal points in our further talks with the various companies.

Company update 2024

- Net-Zero carbon benchmark: the benchmark consists of a set of ten indicators that evaluate the progress of a company in its decarbonisation efforts on the basis of publicly available documents, reports, and pledges by companies. In doing so, we scrutinise various indicators of the company, e.g. its net-zero ambitions and their short- (by 2025), medium- (2026-2035), and long-term (2036-2050) implementation, or the adjustment of the investment decisions to the transition; also, to what extent the lobbying by the respective company is in line with the climate goals, or how well institutionalised the implementation of such goals is (e.g. by setting up a committee at Supervisory Board level that deals with climate change). In 2023, [the benchmark was updated twice](#) in order to allow for new disclosures by the company.
- Corporate lobbying: the benchmark update in 2024 resulted in a step backwards for some oil & gas companies compared to 2023. Certain disclosures, such as [reports on membership of interest groups](#), are awaiting an update that is planned for 2025. This will also be a focus of our discussions with the company.
- Compensation policy: in our discussions with representatives of the Supervisory Board, we provided feedback on the compensation policy of the Management Board. Specifically, the [disclosure of non-financial indicators in the bonus programme](#) was discussed.
- In addition to the focused dialogue in the context of Climate Action +, we also had a number of meetings with OMV representatives on other relevant ESG topics, such as projects in the circular economy and geothermal energy, the planned realignment of the chemicals division, governance issues, and opportunities in relation to [sustainable aviation fuel](#).

2.4.1.2 Andritz AG

Andritz is implementing several important changes to its governance and ESG strategies. These include the establishment of an ESG committee, efforts to increase the proportion of women on the Management Board, and the introduction of additional ESG metrics. The bonus system has been adjusted so that short-term incentives are cancelled in the event of a fatal accident, while long-term incentives include annually defined ESG targets.

Discussions also covered Andritz's commitment to energy transition and recycling, with new products and initiatives to improve sustainability. Governance and social issues, particularly in relation to hydropower and local communities, were also addressed, as were challenges in diversity in technical professions and possible solutions. Efforts to reduce emissions and optimise energy efficiency and product recyclability were also highlighted.

2.4.2 Engagement in the Czech Republic

2.4.2.1 CEZ AS

Our dialogue with CEZ representatives continued with a focus on the company's planned phasing-out of coal. Previous targets included the complete abandonment of coal-fired power plants by 2038. These plans were revised at the end of 2023 and brought forward to 2033 in line with the [Czech government's national energy and climate plan](#). The company thus highlights its ambitious decarbonisation targets, which have also been validated by the Science-Based Targets initiative (SBTi) and which correspond to a 1.5C-compliant target of being carbon neutral by 2040.



2.4.3 Engagement in Hungary

2.4.3.1 AutoWallis Nyrt.

AutoWallis operates in the field of vehicle and mobility services. The company has been voluntarily preparing sustainability reports in accordance with the GRI standards since 2021. As a result of the Hungarian implementation of the CSRD, the company is obliged to prepare ESG reports in accordance with the ESRS standards from the 2024 financial year. In 2021, AutoWallis issued a 10Y EUR 6.6bn green bond. The company has started investing in decarbonisation and aims to achieve full EU taxonomy compliance in further real estate development. A new risk committee has been set up to set ESG priorities in order to meet regulatory challenges. In the social sphere, a talent programme has been launched that focuses on the well-being of employees.

2.4.4 Engagement in Romania

In 2024, Erste AM exercised its voting rights at 38 AGMs of 14 companies. We voted against budget proposals of three companies and against remuneration policies of five companies. This was due to the fact that the proposals did not comply with the European Commission's best practices on remuneration policies for non-executive directors, nor with ISS guidelines. Furthermore, we abstained on budget proposals for two companies and remuneration policies for two companies due to missing information.

In addition, Erste AM played a significant role in the update of the Corporate Governance Code of the Bucharest Stock Exchange, in cooperation with the EBRD and other market participants. We submitted our own proposals for improving the Code, several of which were ultimately implemented. The updated Code came into effect on 1 January 2025, with the first reporting year under the new Code scheduled for 2026, covering the financial year 2025. The new version of the Code applies to all companies listed on the BVB regulated market.

Erste AM in Romania has actively participated in several perception studies with notable listed companies, including Societatea Energetica Electrica SA, Transport Trade Services SA, and Aquila. During these engagements, we addressed important topics such as:

- Future changes that the company will need to make
- Medium and long-term ESG (environmental, social, and governance) objectives
- Our assessment of the current Management Board

These discussions allowed us to provide the companies with clear and constructive feedback on their ESG objectives. In addition, Erste AM was involved in a governance roadshow with one of Romania's largest listed companies, OMV Petrom. The aim of this initiative was to explore various aspects of corporate governance, including:

- Structure and composition of the Supervisory Board
- Governance practices and focus areas
- Remuneration of the members of the Management Board

Through these efforts, Erste AM continues to contribute to the improvement of corporate governance and ESG practices at listed companies.

2.4.4.1 OMV Petrom

Colleagues in Romania took the opportunity to give management clear feedback on the ESG strategy and ESG targets as part of the perception study conducted by OMV Petrom. For example, they discussed what changes the company would have to make to be fit for the future and which medium- and long-term ESG targets should be pursued. Furthermore, our colleagues in Romania had the opportunity to discuss the company's governance structure and used the opportunity to make suggestions for improvement.

2.4.5 Engagement in Croatia

2.4.5.1 Valamar Riviera d.d.

A number of ESG-related topics were discussed during the presentation of the annual results. The company now sources 100% of its electricity from renewable sources. The company has been awarded the silver medal by Ecovadis (top 15% in the Ecovadis programme) for all its ESG-related projects. Also, the company has launched a programme to better incentivise its employees. The aim is to invest in their development and reward them. On the recommendation of WWF Adria, the company has decided to completely remove endangered species such as sharks, rays, and swordfish from its range and is working with Croatian fishermen who have committed to [sustainable fishing practices](#).

2.5 Collaborative engagement

Global risks demand global answers. They sometimes go beyond the possibilities of a single asset manager to effect change. Therefore, Erste Asset Management regularly collaborates with other investors in order to jointly promote sustainable change in a dialogue with companies.

The joint presence of several investors in a network significantly increases the clout of these sustainability networks and thus represents a promising opportunity to act in a focussed manner and with a higher probability of success. Due to the long-term approach, which pools considerable resources over several years, only a limited number of selected commitments can be operated in a targeted manner.

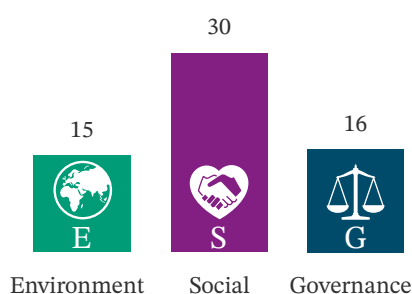
We continued the PRI engagement on human rights risks in the Chinese province of Xinjiang. As planned, the Responsible Clean-Tech engagement with our partner Morningstar Sustainalytics was concluded at the end of 2023 ([see Engagement & Voting Report 2023, pp. 13-14](#)). In the first quarter of 2024, Erste Asset Management started to participate in the company dialogues as part of the Net Zero Transition Stewardship programme of Morningstar Sustainalytics. Similarly, discussions were resumed with companies in the food sector as part of the Human Rights Accelerator engagement, with a focus on human rights standards. This dialogue focus will be completed as planned in the first quarter of 2025. As a result, Erste AM has decided to participate in company dialogues as part of Morningstar Sustainalytics' Human Capital Management Stewardship programme from 2025. The aim is to support companies in preparing for changes in the workplace that arise from constantly new challenges, such as digitalisation, technological progress, demographic change, legislation, etc. The programme aims to support better management, measurement, and disclosure of data, as well as information on strategies for employee leadership that promote employee satisfaction. The first preparatory work for this was already initiated in the course of 2024.

Erste Asset Management acted again as lead investor within the framework of the international engagement initiative Climate Action 100+ in 2024.

Also last year, Erste Asset Management continued its engagement and voting efforts in the area of biodiversity, which has also been set out in its biodiversity guideline. In this context, Erste Asset Management initiated the first activities as one of the lead investors in the international engagement initiative Nature Action 100.

In September 2023, Erste AM decided to support a collaborative company dialogue on climate protection in the advertising industry, led by Inyova Impact Investing, via the PRI Collaboration Platform. The goal is to ensure that advertising and communications agencies no longer sign contracts with companies in the fossil fuel industry in the future. To this end, contacts have been established with two large, internationally active companies in the advertising industry. In May 2024, a meeting on this topic was arranged and held with one company. During the meeting, the company raised concerns about the concept of "advertised emissions", which refers to the greenhouse gas emissions generated by a company's or brand's advertising and marketing activities. It includes the emissions associated with the production, transport and use of advertised products or services, and is intended to create a better understanding of how advertising contributes to the promotion of products that may be harmful to the environment and how companies take responsibility for the associated emissions. The company argued that it was important to develop a consistent and transparent method for calculating and reporting these emissions in order to avoid misleading comparisons and to better capture the actual environmental impact of advertised products. Therefore, it called for a unified method for calculating these emissions. The company also saw the risk that the exit of customers from the fossil fuel industry from the advertising market could jeopardise the transition. The second company has so far avoided talks. Further activities are planned for 2025.

The main topics in 2024 were environmental issues, with a focus on climate/climate change and biodiversity. These topics were addressed primarily, but not exclusively, through active participation in the Climate Action 100+ and Nature Action 100 initiatives. In addition, questions on social and governance and reporting topics were raised through engagement activities in the joint collaborations with PRI and Morningstar Sustainalytics.



2.5.1 Climate

2.5.1.1 Climate Action 100+

Climate Action 100+ is an investor-led initiative to ensure that the world's largest greenhouse gas emitters take the necessary action on climate change. The aim of the investor initiative is not only to motivate the largest global industrial greenhouse gas emitters to reduce their emissions, but also to encourage them to financially assess climate risks in their balance sheets. More than 700 investors are leading and have led dialogues with over 170 companies to improve climate change governance, reduce emissions and improve climate-related financial reporting to create long-term shareholder value.

Climate Action 100+ was launched in December 2017 and has since grown to become the largest global initiative for investor engagement on climate change to date, gaining increasing influence and impact. The programme was originally scheduled for a period of five years, 2017-22. At the end of 2022, it was decided and announced that the initiative would continue until 2030.

Erste Asset Management is the lead investor in the Climate Action 100+ coalition for the commitment with OMV AG and also fulfilled this role in 2023. For a more detailed description of the initiative and the engagement activities with OMV AG please refer to [2.4.1.1. OMV AG](#).

2.5.1.2 Net Zero Transition Stewardship Programme

Since 2024, we have been working with companies as part of Sustainalytics' Net Zero Transition Stewardship Programme to ensure and accelerate progress towards net zero targets. The initiative targets 100 companies around the world that operate in sectors that are critical to the climate transition.

Background and Motivation

The company dialogues conducted as part of the Net Zero Transition Stewardship Programme are designed to ensure that large companies that emit large amounts of greenhouse gases actively address climate change. The goal is to ensure that the companies that are willing to engage in dialogue recognise and take advantage of the opportunities associated with decarbonisation, thereby maintaining or increasing their value in the long term. The focus is on companies in highly emission-intensive sectors, such as utilities, chemicals, manufacturing or extraction of various metals and minerals, oil and gas, steel, etc. In addition, the initiative works with various stakeholders to share best practice cases and ideas. The idea is to improve the approaches and initiatives of companies to achieve net zero emissions and increase their transparency with regard to their emissions.



By participating in these corporate dialogues, we aim to actively contribute to the reduction of climate risks while also identifying and exploiting opportunities in the area of sustainable development. By working together with companies and other investors, we aim to raise standards and transparency in environmental, social, and governance issues and help solve systemic sustainability challenges. Continuous dialogue and monitoring of progress should help companies achieve their net-zero targets and thus have a positive impact on the environment and society.

Progress in 2024

The participating companies, headquartered in Australia, Belgium, Brazil, Germany, Finland, France, India, Italy, Japan, Portugal, Spain, the United Kingdom, and the United States, have confirmed that regulatory requirements such as the EU Corporate Sustainability Reporting Directive (CSRD) and the Climate Disclosure Rule of the U.S. Securities and Exchange Commission (SEC), which are based on international frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD) and the International Sustainability Standards Board (ISSB), have led to greater transparency and standardisation in the corresponding corporate reporting. At the same time, investors' expectations of companies have also increased. Investors want to see measurable progress in the implementation of scientifically sound steps to reduce greenhouse gas emissions. This also includes management support and the monitoring of these steps. In addition, more and more investors are demanding more detailed information on greenhouse gas emissions, particularly on emissions generated throughout the entire value chain (Scope 3 emissions). These include emissions that arise when purchasing goods and services, transporting and distributing goods, using and disposing of products, but are not directly caused by the company. The resulting pressure on companies, combined with technical difficulties and economic challenges, has led them to focus increasingly on short-term targets that are faster and easier to achieve than their long-term targets.

In 2024, Morningstar Sustainalytics conducted at least one dialogue with the active participation of Erste AM with the following 25 companies: Air Liquide SA, Alcoa Corp., Anglo American Plc, BASF SE, BHP Group Ltd., Chubu Electric Power Co. Inc., CRH Plc, Deutsche Lufthansa AG, Dow Inc., Eastman Chemical Company, Emera Inc., ENI S.p. A., Fortum Oyj, Galp Energia SGPS SA, Gerdau SA, Hindalco Industries Limited, Iberdrola SA, Nippon Steel Corp., Nippon Yusen KK, Solvay SA, South32 Ltd., The Southern Company, The Williams Companies Inc., TotalEnergies SE, and Waste Management Inc. Two meetings were held with Alcoa Corp. and The Williams Companies Inc. Due to the large time difference, Erste AM did not participate in the talks with Tesla and TPI Composites.

Compared to previous years, we have seen significant progress in measuring climate-related risks, setting environmental targets, attempting to quantify climate-related risks and impacts in the supply chain, and disclosing direct and indirect political activities related to climate.

Case Study: Iberdrola SA

The company has committed to reducing its emissions by 65% (Scope 1 and 2) by 2030 and achieving net-zero emissions in all its activities (Scope 1, 2, and 3) by 2040.

Objectives

- The company will monitor that Tier 1 suppliers consistently report their greenhouse gas emissions.
- The company will set interim targets for reducing Scope 3 emissions that will help track progress from 2024 to 2040.
- The company will disclose the key actions it is taking to decarbonise the supply chain.

Interim step

- Iberdrola requires Tier 1 suppliers to report their greenhouse gas emissions directly to them. The company includes 43 ESG indicators in its surveys, with greenhouse gas emissions and reduction plans constituting important components.
- Iberdrola has set interim targets for Scope 3 emissions reductions that reflect a commitment to an ongoing improvement in sustainability.
- Iberdrola was the first company in the world to share its Climate Transition Plan with the United Nations, which aims to achieve net-zero emissions by 2040.

In contrast to Iberdrola, more and more companies are showing a kind of 'net zero fatigue' and are backing away from the net zero targets they had previously committed to. They are reducing the share of non-financial performance indicators (KPIs) in executive board remuneration or lowering their ambitions regarding the disclosure of climate-related impacts and risks in the implementation of their climate protection plans.

How we meet the challenges

To address these challenges, we have been in extensive discussions with Morningstar Sustainalytics about management compensation systems designed to enable a climate-positive transition. We have defined our expectations regarding the types of KPIs we need to see in the remuneration policies of our portfolio companies operating in high-carbon industries. These expectations have been supported by Morningstar Sustainalytics and translated into specific questions that we ask companies as part of the net zero transition engagement.



Outlook

In 2025, we want to continue to focus on management compensation policies and political activities when engaging with companies on climate issues. Given the ease with which companies withdraw their climate targets, we believe it is essential to align the incentives of key decision-makers with the goals of climate-positive transformation to ensure credible and sustainable corporate engagement. Given the binding nature of remuneration policies, we believe that they can serve as an anchor for climate ambition and help protect long-term sustainability objectives in the midst of political and economic uncertainty. Equally important, however, is the political engagement of companies. Regulatory intervention has historically been one of the most effective drivers of environmental progress in corporate practice. However, the continued influence of fossil lobbying is evident in the limited tangible progress that governments worldwide have made in tackling climate change. Companies positioning themselves as leaders of the green transition must be able to demonstrate that they are not part of this lobbying. Their political engagement, both directly and through industry associations, must be aligned with their public climate commitments and transparent to stakeholders.

Another focus for 2025 involves the strengthening of relationships with the companies that we are in dialogue with and encouraging those companies that have not yet been persuaded to participate in said dialogue. In addition, work is being done to shift the focus from the general perspective of the net-zero transition to the evaluation of the respective corporate plans for reducing their greenhouse gas emissions. Above all, the technical feasibility, financial feasibility, time frame of the targets and the progress achieved by the companies with regard to their net-zero commitments should be the focus of the upcoming talks.

2.5.1.3 Responsible Remuneration Initiative

In 2024, we launched our Responsible Remuneration Initiative to address the disconnect between management compensation structures and the goals of the climate transition in the oil and gas sector. Our research drew heavily on the work of Carbon Tracker and focused on analysing how existing compensation schemes often reward volume growth and fossil fuel expansion, while failing to incentivise credible decarbonisation strategies. On this basis, we outlined what responsible compensation policies for the industry should look like – prioritising KPIs that support the energy transition and phasing out those that reinforce the status quo. We shared our findings with the broader responsible investment community to improve the consistency and quality of climate-related engagement across the industry. In particular, Sustainalytics has begun incorporating elements of our research into its net-zero engagement conversations. We were also able to identify leaders and laggards based on how their executive compensation structures aligned with climate goals.

In 2025, we plan to further embed these insights into our engagement and voting activities. For companies whose compensation-related KPIs prevent progress in transitioning, we will consider voting against compensation reports, chairs of compensation committees and, in the most unfavourable scenarios, chairs of the governing board.

2.5.2 Biodiversity

More than half of global GDP depends on nature, yet biodiversity loss is accelerating – posing systemic risks to companies, portfolios, and the broader economy. Capital markets are at risk from supply chain disruptions, regulatory changes and asset impairment risk. At the same time, the transition to a green economy offers investment opportunities. For both investors and markets, biodiversity integration is essential to manage long-term risks, protect value, and enable a resilient financial system.

For Erste Asset Management, biodiversity is one of the priorities in our corporate dialogues. We have adopted a specific biodiversity policy, are dedicating significant research capacity to the topic, and are actively working with companies to improve their nature-related governance, disclosure, and strategy. Through one-on-one dialogues and collaborative initiatives – such as Nature Action 100, UN PRI Spring, etc. – we are encouraging companies to commit to the Global Biodiversity Framework, assess and disclose their nature-related impacts and risks, set science-based conservation targets, and implement credible biodiversity offsets and mitigation strategies. In addition, we publicly advocate for a stricter policy framework and more ambition across the financial and corporate sectors.

2.5.2.1 Nature Action 100

We are co-lead investors in Nature Action 100, a global investor-led engagement initiative that aims to support greater corporate ambition in reversing the loss of nature and biodiversity. Our target is Bayer AG, a global life sciences company specialising in pharmaceuticals, consumer health, and agricultural solutions. The main objective is to get companies to disclose and better manage their nature-related impact, risks, and opportunities (I/R/O) in order to reverse biodiversity loss by 2030.

Progress so far

After our engagement with Bayer, the company's position on biodiversity became more transparent. It added a dedicated biodiversity section to its website with new information on biodiversity. It outlined its positions – including support for the Global Biodiversity Framework – and the measures it is taking to halt the loss of biodiversity. The company has disclosed the baseline year in which it set a nature-related target of a 30% reduction in the impact of its crop protection portfolio by 2030.

Bayer has voluntarily published its 2024 Sustainability Report – a form of disclosure that will not be mandatory for the company until next year. In it, it reports, among other things, on the results of its double materiality assessment and on the list of its environmental and social impact, dependencies, risks, and opportunities. It has also shown that responsibility for assessing and managing nature-related issues is assigned at the highest level – i.e. the CEO. And finally, the company has committed to conducting all of its direct lobbying in line with the objectives of the biodiversity plan (Kunming-Montreal Global Biodiversity Framework) and to advocating for lobbying activities that align with the plan in the business associations of which it is a member.

These disclosures and commitments are responses to the questions we asked Bayer over the course of 2024. Going forward, we plan to dig deep into these new disclosures to understand which of them imply a real positive impact and to encourage the company to set science-based nature targets for any nature and biodiversity impact and risks it has identified as significant.

2.5.2.2 Shareaction Pesticides Working Group

We are participating as an investor in ShareAction's Pesticides Working Group, which aims to use the clout of investors to address the immense risks to biodiversity posed by the pesticide industry. As part of the ShareAction's Pesticides Working Group, we are committing some of the largest pesticide companies to the Global Biodiversity Framework – i.e. to reduce the risks of their pesticide products by 50% by 2030 and to phase out highly hazardous pesticides by 2035.

Progress so far

So far, one of the companies has committed to reducing the risk of its pesticide products by only 30% (compared to the 50% reduction GBF is calling for) and has refused to phase out hazardous chemicals. We will continue the dialogue with the company and work on how we can engage policymakers to create a regulatory environment that supports the transition to biodiversity and prevents a race to the bottom among pesticide manufacturers.

Another target company has made significantly greater progress in phasing out highly hazardous pesticides (HHPs). Unlike its peers, the company already discloses the proportion of sales from HHPs, which is below 1%. In our discussions, the company stated that it was in the process of assessing its downstream impacts on biodiversity, but that these would not be disclosed until the CSRD 2026 report. The company said that it was in the very early stages of setting biodiversity targets, but agreed to consider working with NGOs and academia to develop targets that aligned with the GBF target 7. The company also agreed to disclose the list of highly hazardous pesticides it produced.

In our view, the working group's main achievement was the improved understanding of the companies' impact assessment methodologies, their positioning on nature-related issues, and their progress in the transition to a more sustainable chemical industry. Through this work, we have identified both frontrunners and laggards among pesticide manufacturers – insights that will shape our future stewardship activities. We have also gained a clearer overview of the key barriers hindering the sustainable transformation of the sector, which will influence our engagement and advocacy. We look forward to continuing our collaboration within the working group in 2025.



2.5.2.3 PRI Spring Initiative for Nature

We are co-lead investors in Spring, a PRI stewardship initiative for nature that aims to contribute to the global goal of halting and reversing biodiversity loss by 2030. In its first phase, Spring will focus on promoting responsible practices in corporate political engagement and tackling deforestation and land degradation in priority regions. We are targeting the same company through the Nature Action 100 and PRI-Spring engagements – namely Bayer AG.

Progress so far

The engagement began at the end of 2024, with an initial introductory meeting taking place in the same year. During the call, we emphasised our expectations for more transparency around the company's political activities – including direct and indirect lobbying, industry association memberships, and advocacy – and called for these to be aligned with the Global Biodiversity Framework. In response to investor feedback, Bayer publicly committed in late 2024 to explore ways to improve disclosure of political activities.

2.5.3 Good corporate governance

Good corporate governance is the foundation for long-term value creation, effective risk management, and sustainable business practices. Engagement with companies on governance issues is critical for investors to ensure that capital is allocated responsibly and that companies are able to manage material environmental, social, and financial risks. When it comes to corporate governance, our priorities include:

- sufficiently independent boards and fully independent key committees
- sound risk management
- board diversity and relevant skills
- responsible management remuneration
- protection of minority shareholders
- constructive co-operation with shareholders
- the availability of clear and accessible feedback mechanisms

At Erste Asset Management, we have addressed this issue through both collaborative and local engagement and through dialogue with global and national standard setters.

2.5.3.1 TotalEnergies

In June 2024, Erste Asset Management got in touch with TotalEnergies via Morningstar Sustainability's collaborative channel. Earlier that year, together with 19 other investors, we had submitted a shareholder motion calling for the separation of the roles of CEO and Chairman of the Management Board which are currently held by the same person (see more in the [chapter 3.3.5 Shareholder motion in the area of governance / good governance](#)). Separation of the roles is considered a good governance factor that we believe could improve overall corporate governance and the dialogue between the company, shareholders, and the board on TotalEnergies' climate and transition strategy. Unfortunately, TotalEnergies' management decided not to put the motion on the AGM agenda, demonstrating the company's lack of willingness to listen to its shareholders.

During the subsequent conference call in June, when asked by investors, the company representatives mentioned that they were convinced that keeping the roles of CEO and Chairman of the Management Board in one person was the best form of governance for their company. We believe it is very important to talk to oil and gas companies not only about environmental issues but also about governance issues, as good governance plays a crucial role in facilitating the energy transition in these sectors. As mentioned above, we have also conducted an internal assessment of the largest oil and gas companies in 2024 – our Responsible Remuneration Initiative – to build expertise on the governance practices of oil and gas companies. The analysis focuses on KPIs for good governance, sustainable CEO remuneration and transition plans and will support us in future engagements with TotalEnergies and other oil and gas companies.

2.5.3.2 Global Standards Engagement

Background and motivation

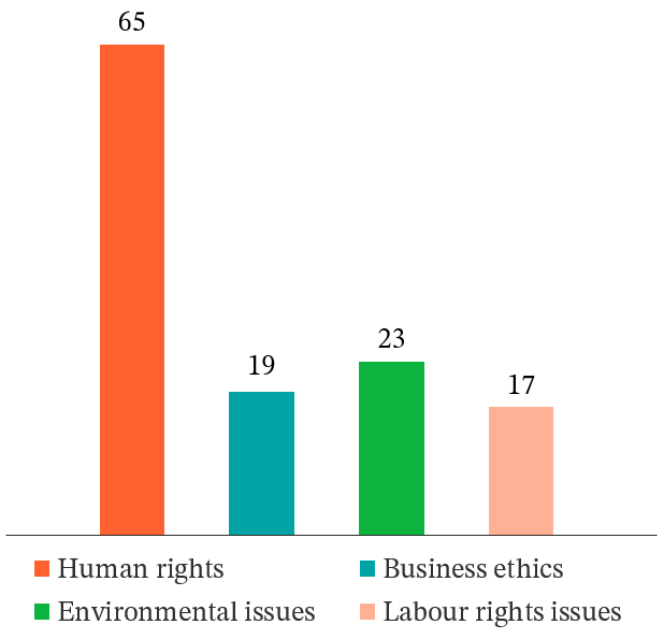
As part of its commitment to collaboration, Erste AM pursues a strategy of transferring parts of its engagement efforts to our specialised partner Morningstar Sustainability, without direct personnel involvement in each dialogue. Morningstar Sustainability is active globally and pools the capital of the investors involved, which increases the chances of being accepted as an equal partner by companies and helps Erste Asset Management to enter into dialogue with companies worldwide on the subject of sustainability. Companies are contacted as soon as it becomes apparent that they are seriously and systematically violating internationally recognised sustainability guidelines or standards such as the [UN Global Compact](#) and/or the [OECD Guidelines for Multinational Enterprises](#).

The aim of the engagement is not only to examine how the companies concerned deal with these incidents, but also how they bring about change and improvement, and to ensure that appropriate strategies and programmes are in place to avoid future incidents or repetitions and to improve reporting on them. The engagement is global and covers all sectors, and companies with small to large market capitalisation.

Company updates 2024

In 2024, we carried out a total of 159 engagements. The Global Standards Engagement Team initiated 17 new engagements and successfully concluded the dialogue with 15 companies. The discussions focused on the topics of deforestation, biodiversity, and human rights. In the latter case, the focus was on due diligence with regard to human rights and working conditions in the supply chain. 2024 also brought new challenges in dealing with US companies. Environmental issues were again dominant, accounting for about half of the topics raised. In the environmental area, water as a resource (quality and safety), biodiversity, and environmental pollution were again the prevalent topics. In the social area, human and labour rights were the predominant issues. The industry focus was on companies in the utility sector and food production. The geographical focus was on North America, as well as the Asia-Pacific region.

Engagements by norm



Source: [Global Standards Engagement 2024 annual report](#), Erste AM's own visualisation

Focus companies

Vale SA was again a focus company for Erste AM in 2024. In two meetings, various topics related to Vale's progress in addressing the [Brumadinho dam disaster](#) were discussed. The stakeholder dialogue that the company has entered into, as well as its engagement with local communities, is a good example of newly established governance processes in a company that is leading to more sustainable change. We focused our dialogue with Vale on the company presenting a plan for re-entry into the UN Global Compact. To achieve this, Vale has set itself the goal of modernising all remaining high-risk dams to ensure that they no longer fall into the highest risk category.

2.5.4 Social

2.5.4.1 Human rights risks in the Xinjiang Uyghur Autonomous Region of China

Background and motivation

PRI is a collaboration platform established by the UN and the OECD in 2011 that brings together investors from around the world to advance shared projects. In 2020, Erste Asset Management joined the "Human Rights Risks in Xinjiang Uyghur Autonomous Region" engagement effort to investigate allegations of human rights violations against the Uyghurs. The aim is to approach companies suspected of using Uyghur forced labourers in their supply chain.

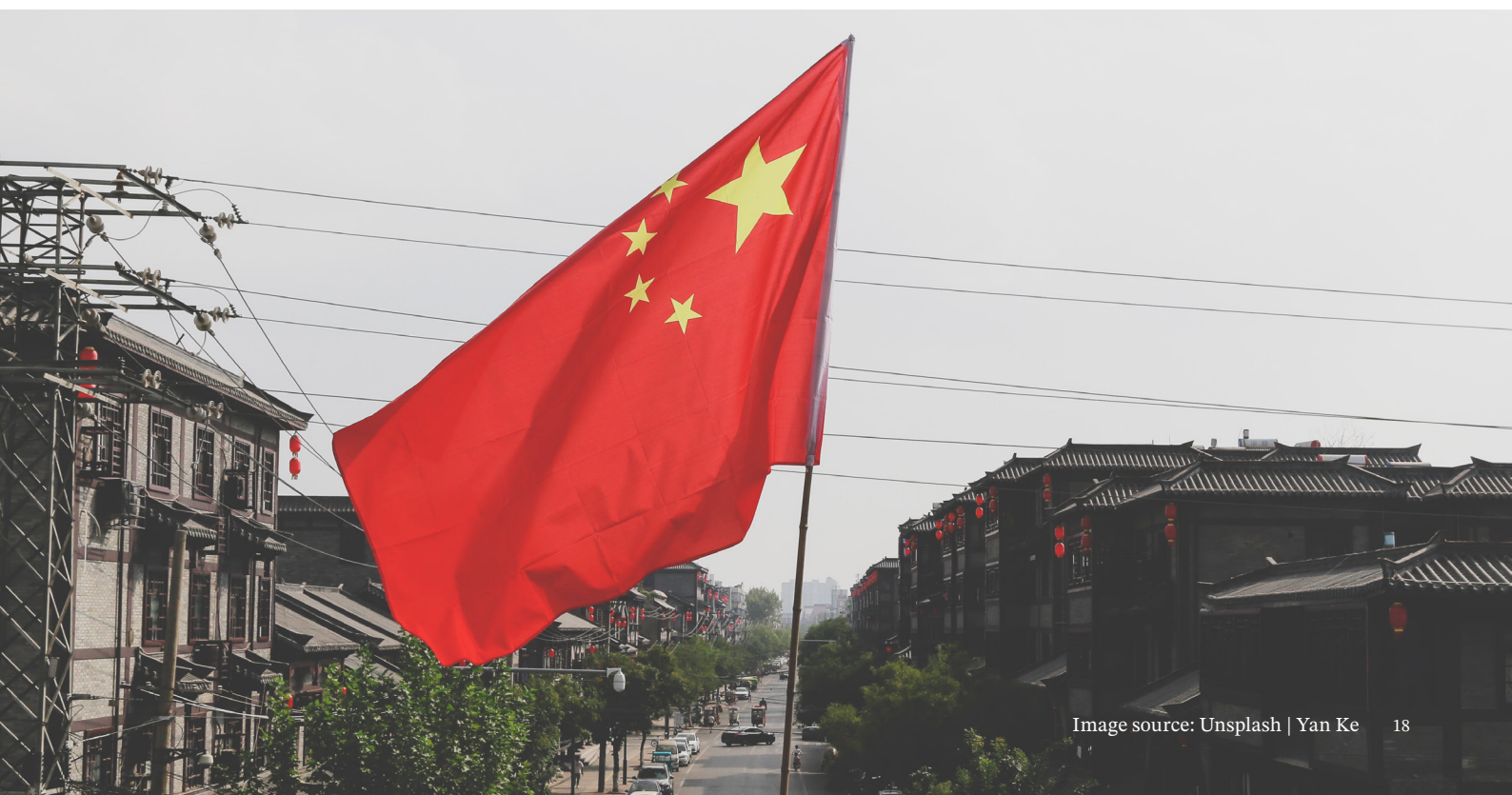
The Uyghurs are a Muslim minority in the autonomous region of Xinjiang in northwestern China. Reports of human rights violations are frequent. According to the [BBC](#), the population growth of the Uyghurs has declined sharply.

It is suspected that Uyghurs are being sent to labour camps for minor offences, where they are held in poor conditions and used as forced labourers. China denies these allegations and describes the camps as re-education facilities for counterterrorism. The "One Belt, One Road" project is intensifying the crackdown because of the central role of Xinjiang.

Erste Asset Management participates in engagement letters and corporate dialogues that are sent to companies to ensure that human rights are being respected. These letters confront the companies with the allegations and ask for measures to be taken to remedy the situation. The engagement is a long-term undertaking and will continue in 2025.

Company updates 2024

As part of the engagement initiative, Erste AM took part in the following company dialogues: We continued our dialogue with Hermes in 2024. The focus of the discussion with the company was the latest effort to better understand risks in the supply chain and thus prevent forced labour. Erste AM and other investors again suggested that Hermes disclose its suppliers. The company expressed reservations about this, as it could result in a competitive disadvantage. In addition, the company was asked about the strictness of its on-site supplier audits. There are several levels of audits. Procurement specialists carry out the first review, then the internal audit team and finally external experts. Some audits are unannounced, but due to the difficulties in the international environment, the rest are planned and announced in advance.

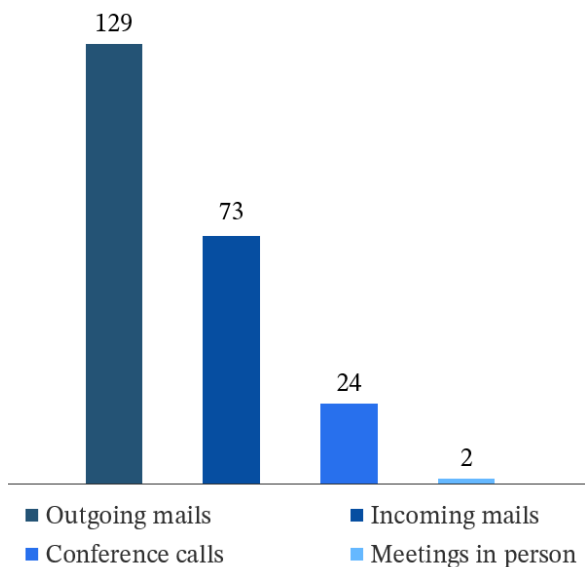


2.5.4.2 Human Rights Accelerator

Background and motivation

The main objective of the Human Rights Accelerator (HRA) engagement is to persuade participating companies to adopt, implement and integrate the UN Guiding Principles on Business and Human Rights (UNGPs) and to improve their approaches to implementation. The UN guidelines provide companies with guidance on human rights due diligence, which aims to prevent adverse impact on people. It is important to emphasise that the focus of these discussions is on the continuous and careful assessment of potential risks to people by companies, and not on the business risks that may arise from them. In order to facilitate the further development of these assessments, companies should be in constant contact with their stakeholders, including workers and employees, their representatives, local organisations, and communities.

Engagement dialogues 2024



Source: [Morningstar Sustainalytics – annual summary 2024](#) (approved for public disclosure), Erste AM’s own visualisation

Company updates 2024

By the end of 2024, engagement managers at Morningstar Sustainalytics had engaged in dialogues with a total of 18 companies. The main topics of discussion in the last full year of the programme included topics such as:

- living wages and salaries
- the prevention of forced and child labour
- the establishment of operational-level grievance mechanisms
- relations with trade unions
- sexual harassment in the workplace

For companies in the mining sector, the importance of their relationships with local trade unions was particularly emphasised. Communicating with companies is not just about telling them what international investors expect of them, but also about understanding the reasons for their – sometimes slow – progress and making constructive recommendations and sharing examples of best practice. During the engagement process, it became clear that companies had achieved a better understanding of the importance of compliance with and respect for human rights for their stability. Said stability means that they can work and produce more effectively, but also recognise risks and manage them in a timely manner. Working together in a spirit of trust has also led to the participating companies being increasingly open and willing to talk about human rights issues.

Progress in 2024

Clear reporting lines for human rights issues have been established directly to the Management Board. Many companies have created specific structures within the Management Board or the Board of Directors to deal with these issues comprehensively. There has been progress in disclosure, as companies are now disclosing how executive compensation is linked to corporate performance in relation to human rights. The accessibility of complaints mechanisms has improved, and the transparency of these mechanisms has increased. These developments show the commitment of companies to the UN Guiding Principles on Business and Human Rights (UNGPs).



Areas with room for improvement

Overall, we can see progress, but companies have to continue developing in terms of transparency and trust in their human rights practices.

- Although many companies show that human rights play a role in compensation, the exact criteria and methods for evaluating this performance are often not transparent.
- Many companies have now published guidelines on human rights, but few disclose specific guidelines on their material risks. For example, electronics companies often do not explain what measures they are taking to prevent human rights violations such as forced labour in their supply chains.
- Despite facilitating access to grievance mechanisms, many companies struggle to gain the trust of users and provide fair access to solutions. Particularly in the cocoa sector, companies still face the challenge of gaining the trust of cocoa farmers.
- There is often a lack of detailed information about how investigations are conducted and how confidentiality and protection against retaliation are ensured. This is particularly relevant in the electronics industry, where the absence of complaint reports indicates a lack of trust among workers in the existing mechanisms.

Outlook

In the remaining period until the end of the engagement programme at the end of the first quarter of 2025, the focus will be on topics such as transparency, effective grievance mechanisms, and dialogues with stakeholders of all participating companies.

In the cocoa sector, the focus will be on ensuring living wages, combating child labour, and setting up easily accessible grievance mechanisms for cocoa farmers. Other topics to be addressed include responsible pricing for suppliers, cooperatives and cocoa farmers, as well as raising awareness of forced labour and how to prevent it.

In the electronics sector, the plan is to focus on grievance mechanisms for workers in the supply chain and the prevention of forced labour beyond the first level. In addition, companies should be encouraged to work with trade unions on collective agreements and to improve disclosure about the dialogues they have conducted. In addition, responsible purchasing practices are to be implemented within companies and criteria and methods are to be discussed for terminating contracts with suppliers in the event of violations.

In the mining sector, engagement will focus on three main stakeholder groups: employees, workers in the supply chain, and local communities, including indigenous peoples. Key discussion points will be dialogue with trade unions; monitoring supply chains; implementing free, prior and informed consent practices; and promoting the involvement of local communities.

2.5.4.3 Human Capital Management

In 2024, Erste Asset Management, together with our partner Morningstar Sustainalytics, launched a new engagement stream – Human Capital Management (HCM). This stewardship programme aims to achieve a positive social impact by promoting sustainable human resources practices, such as supporting diversity, equity, and inclusion (DEI), fostering leadership and employee engagement, ensuring equal opportunities, and improving employee development and well-being. In addition, good human capital management is of great financial importance to companies, as factors such as employee satisfaction, motivation, loyalty, retention, turnover and equipping employees with the right skills are crucial to successful business operations.

The Stewardship programme is aimed at companies for which human capital management is an important issue – typically large, labour-intensive companies with a high number of employees. The list currently includes 50 companies, among them United Health Group and Costco.

In 2024, EAM's Responsible Investments team participated in the first joint discussions with the American healthcare provider UnitedHealth Group. The topics discussed included monitoring the company's human capital management strategy, improving employee well-being, and providing learning and career development opportunities. The discussions also covered UnitedHealth's plans and goals for improving human capital management. A key focus was on the DEI (diversity, equity, and inclusion) strategy, as inclusion has been prioritised in the company's sustainability report from 2023 onwards. UnitedHealth Group has already made progress – the company has increased its transparency and made progress in implementing its HCM strategy. However, it often takes a while for visible effects to emerge, which is why we advocate long-term engagements with companies.

In addition to our strong position on social issues, we believe it is particularly important right now to work with companies on human capital management issues. We can see an increasing level of resistance or backlash to DEI efforts among large companies. We look forward to the planned engagements in 2025 and hope to exert a positive influence and motivate companies to adopt better practices for their most valuable asset, i.e. their employees.



2.5.5 Building capacity

We are committed to helping build capacity, both within our own organisation and in the broader investment community, when it comes to engagement and active ownership. We believe that enabling a broad range of stakeholders to engage with companies is essential to building more sustainable and resilient capital markets and to the long-term stability of the global economy. That is why we actively engage in open consultations, provide feedback to companies that support investor stewardship, and contribute to academic research aimed at improving corporate governance and accelerating the transition to sustainability.

In this section, we would like to highlight two initiatives that were developed in 2024 and are scheduled to launch in 2025, and which reflect this commitment.

2.5.5.1 iEngage on Global Norms

iEngage on Global Norms is a new internal engagement initiative launched at EAM to broaden participation in company dialogues. The aim of the programme is to provide colleagues across our organisation with the opportunity to engage directly with companies on issues related to compliance with international standards and norms. While our responsible investment team provides expert advice and guidance and supports the organisational side of the process, participants are encouraged to conduct the dialogue, formulate engagement strategies and ask the companies themselves questions.

This cross-functional approach serves to strengthen both the quality and the relevance of our commitments. By involving stakeholders from different departments – such as Human Resources, Sales, or Risk – we benefit from a wide range of expertise and often gain new perspectives on material sustainability issues. Individuals who are less involved in day-to-day ESG analysis can provide new and critical insights and often identify dimensions of an issue that may be overlooked by conventional investment approaches. For example, colleagues from the human resources department participated in an engagement on labour rights in supply chains and human capital management and provided valuable input based on practical and operational reality. In addition to the direct impact on the quality of the engagement, iEngage also contributes to the internal building of capacity and promotes a shared culture of responsible investing within our organisation.

2.5.5.2 Engagement Think Tank

The second initiative developed in 2024 is the Engagement Think Tank – a collaborative learning platform designed to support the wider responsible investment community in promoting effective stewardship and engagement practices. Although engagement has become an increasingly important part of responsible investing, it remains a relatively young and developing discipline. There is no universally accepted definition of what constitutes engagement, and formal guidance remains limited. As a result, approaches vary widely: when you ask ten investors what engagement means, you may get ten different answers.

We believe that it is of critical importance to create open spaces for reflection and exchange where investors can openly discuss what is and is not working and how the quality and impact of engagement efforts can be improved. This is the core purpose of the Engagement Think Tank: to foster peer learning, knowledge sharing, and strategic dialogue among investors united not by competition but by the common goal of strengthening capital markets and contributing to a more sustainable and resilient global economy. After all, there is a reason why it is called collaborative engagement – the success of one strengthens the credibility of all.

The Think Tank will meet quarterly to discuss broad and strategic engagement issues – for example, what public resources best support dialogue with companies or what engagement frameworks are most feasible in practice. The format includes discussion forums, the sharing of case studies, and peer counselling, all conducted in full compliance with competition law. Each engagement activity remains the independent responsibility of the participants, and no collective or coordinated actions will be undertaken through the platform. Through this initiative, we aim to build a stronger, better-informed engagement community – one that is able to promote long-term value, responsibility, and sustainability across the financial system.

2.6 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 topics in 2024. This helped to bring the topic of ESG to the broader market by confronting top decision-makers with questions on social, environmental or governance issues and the corresponding reporting. This engagement channel, which also focuses heavily on local companies, also allows us to drive positive change in emerging markets (and thus in those countries where the greatest potential for improvement exists).

Last year, environmental issues dominated the ESG dialogues, while social and governance issues were also addressed. The focus was on companies in the financial, industrial, and raw materials sectors.

Examples of interesting dialogues that we conducted last year, among many others, include Hexagon Composites ASA, GEA Group AG, MP Materials, Biotrend Cevre ve Enerji Yatirimlari, and Novo Nordisk.

2.6.1 Hexagon Composites ASA

We sent an e-mail request for information on the interpretation of revenue-related activities in connection with the EU taxonomy in March 2024. The company specialises, among other things, in the development and production of high-pressure containers for the storage and transport of gases such as natural gas, biogas, hydrogen, and other industrial gases. We discussed whether the interpretation of a sustainability research agency, which saw the company as directly involved in the transport of oil and fuels, represented a misinterpretation of the EU requirements.

2.6.2 GEA Group AG

A face-to-face meeting took place in Vienna in mid-June 2024. The main changes initiated by the company's management since 2019 and the implementation of new structures in 2021 were discussed. Particular focus was placed on "Mission 26", the first part of GEA's corporate strategy. This comprises 15 key performance indicators (KPIs) and focuses on the climate strategy with the goal of achieving net zero emissions by 2040. Challenges exist, particularly in the collection of emissions data from the machines and plants operated by customers. In addition, we also discussed the latest developments in technologies for processing plants for alternative food products.

2.6.3 MP Materials Corp.

In an online meeting in August 2020, we discussed the sustainability reports already published by the company. A large auditing firm had supported the company in the publication of said reports. MP Materials had developed a materiality matrix and identified 21 ESG topics and contacted some stakeholders to get their feedback on these topics. From the perspective of Erste AM, we suggested combining some topics and focusing on a maximum of ten to twelve topics. We also emphasised the importance of certified management systems such as ISO 14001.

2.6.4 Biotrend Cevre ve Enerji Yatirimlari A.S.

In a personal meeting in Vienna in November 2024, we were informed about the latest developments in the company and the future focus on the upcycling of plastics. The company provided us with insights into the technology and buyers. During the discussions, we also managed to make recommendations regarding the company's sustainability reporting.

2.6.5 Novo Nordisk A/S

In several e-mails from October to December 2024, we requested more detailed information and clearer explanations of the technologies used in the research and development of drugs. In December 2024, the company updated some information on its website.

2.7 Policy Engagement

If we broaden the term “dialogue” in the context of engagement to describe the interaction with various stakeholders and initiatives that influence ESG policies and practices, such as the Principles for Responsible Investment (PRI), the EU Commission, legislators, and other relevant actors, we can refer to this broader dialogue as policy engagement.

2.7.1 Local policy engagement

In 2024, as part of the revision of the Austrian Code of Corporate Governance, we submitted comments to the Austrian Economic Chamber (WKO) to promote alignment with international best practices. Although the Austrian Code provides a solid basis for good corporate governance, there is still room for more robustness and clarity – especially compared to the stricter rules in the codes of other European markets. Areas such as board independence, risk oversight, and shareholder rights could benefit from further alignment with evolving global standards to meet investor expectations. It is important for national standards to reflect the rising expectations of global capital markets in order to ensure the competitiveness, transparency, and resilience of Austrian companies.

At the same time, we participated in several corporate governance roadshows organised by local companies, where we took the opportunity to advocate for stronger governance practices. We placed particular emphasis on the composition and independence of the Management Board and emphasised the importance of diverse, competent, and independent leadership as the cornerstone of effective oversight. We also engaged with companies on executive remuneration, encouraging them to ensure that pay structures were aligned with the findings of their materiality assessments and reflected their sustainability goals and long-term strategy. We believe that raising the ambition of local governance standards will not only foster long-term value creation at the company level, but also strengthen the credibility and competitiveness of the Austrian capital market.

In addition, we accepted the invitation of the Austrian Financial Market Authority (FMA) to participate in their stakeholder workshop to update the FMA's guidelines on how to address sustainability risks.



2.7.2 Regional and global policy engagement

Last year, we were invited twice by Österreichischer Sparkassenverband (Austrian Savings Banks Association) to participate in discussions with the European Savings Banks Group (ESBG). The discussions covered the revision of the EU Sustainable Finance Disclosure Regulation (SFDR), in particular the product categorisation of sustainable investment products. We took the opportunity to present our point of view.

In 2024, we also participated in the open consultation of Institutional Shareholder Services (ISS) – one of the most influential global proxy advisors – to review and update the benchmark proxy voting guidelines for the coming year. These essential guidelines are designed to help investors make informed voting decisions, taking into account their own investment and stewardship policies. ISS's recommendations influence the voting behaviour of a large number of institutional investors. This can potentially result in overwhelming support for recommendations from management teams with substandard governance practices on the voting items. We believe that investors can support and bring about meaningful systemic change through more ambitious ISS policies, particularly with regard to environmental and social issues. Stricter voting standards not only improve corporate governance, but also contribute to the resilience and credibility of capital markets, which is a key concern for us.

At the end of 2024, we were informed by Morningstar Sustainalytics of the chance to apply for ad hoc special accreditation to participate as a stakeholder in the [4th International Conference on Financing for Development, FFD4](#). The conference will be held in Seville, Spain, from 30 June to 3 July 2025. Erste AM has been accredited and will join government representatives, international and regional organisations, businesses, civil society, and the UN system to address the urgent need to fully implement the Sustainable Development Goals (SDGs) and support the reform of the international financial architecture.

2.7.3 Erste AM at COP16

At Erste Asset Management (EAM), we believe that it is crucial to advocate for a regulatory environment that facilitates and accelerates progress towards zero biodiversity loss. In 2024, we participated in 16th Conference of the Parties to the United Nations Convention on Biological Diversity (COP16) that was organised under the framework of the Convention on Biological Diversity (CBD) – an international treaty that aims to conserve biodiversity, ensure its sustainable use, and promote fair and equitable benefit-sharing. COP16 was a key moment to advance the implementation of the Global Biodiversity Framework (GBF), which was adopted at COP15 in 2022.

As part of the Principles for Responsible Investment (PRI) delegation, we supported collective investor advocacy for stronger policy frameworks. We called for the adoption of stronger, globally aligned chemicals regulations to achieve Aichi Target 7 of the GBF, which aims to reduce pollution to levels that are not harmful to biodiversity and ecosystems.

We also participated in a panel discussion with stakeholders with whom we collaborate and who support efforts to protect biodiversity. During the discussion, we highlighted the critical role of active ownership and investor influence in enabling the transition to a nature-positive economy. In addition, PRI provided policy recommendations on behalf of investors and entered into a dialogue with policymakers to find ways to align global capital flows with biodiversity objectives.

3. Voting at Erste AM

Voting is the second central pillar of the active ownership approach of Erste AM. 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 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.

Since 2017, Erste AM has also been exercising voting rights on behalf of institutional clients. This enables the respective client to fulfil their role as a responsible investor and, thanks to the expertise of Erste Asset Management, to validate and, if necessary, support proposals from the E, S, or G areas.

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 Guideline](#) 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 2024

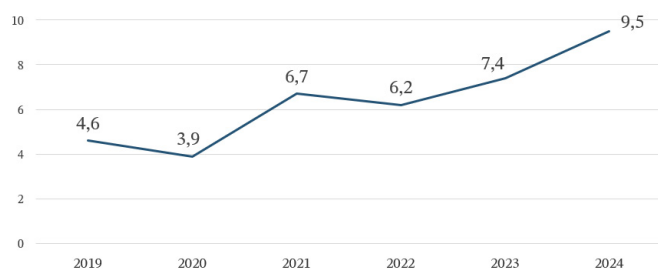
In 2024, we voted on behalf of EUR 9.5bn worth of share capital (as of 31 December 2024) held by Erste AM. We cast our votes at 740 AGMs for 690 companies (N.B. more than one meeting is possible per year). This constitutes an upward trend relative to previous years.

3.2.1 Voting 2024

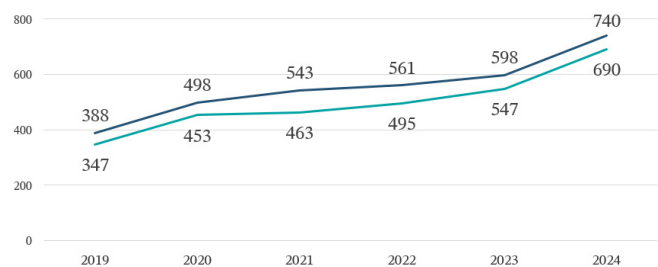
Voting volume (Companies where Erste AM holds a volume of more than EUR 2mn worth of shares or 5% of outstanding shares)		9,5bn Euro
Period	January to December 2024	
Number of companies / AGMs where we voted	690 / 740	
Regional breakdown of votes	37 countries	

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. Around 80% of all annual general meetings took place during these three months.

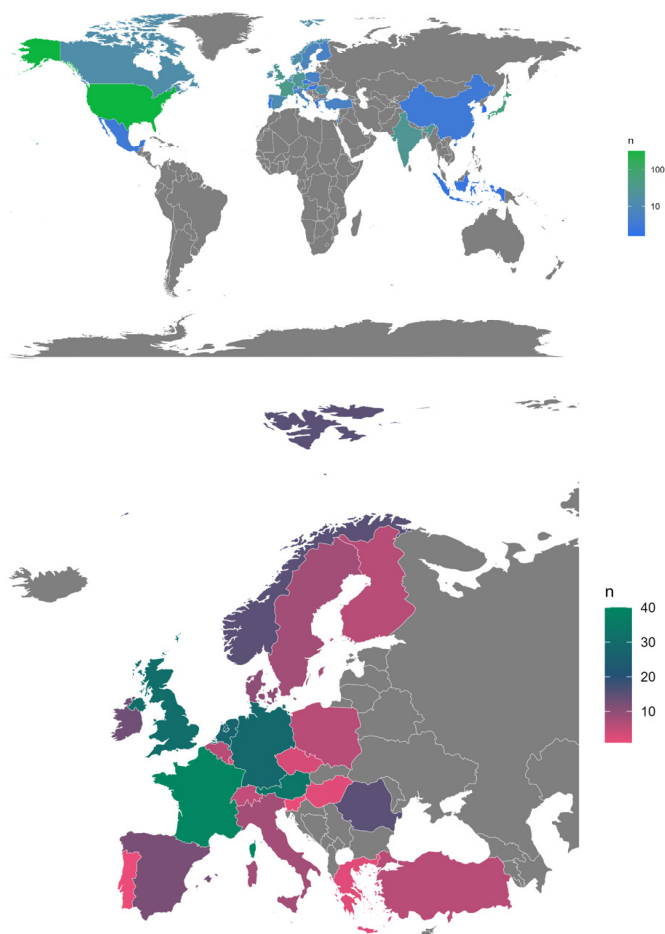
Votes cast in billions of euros



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

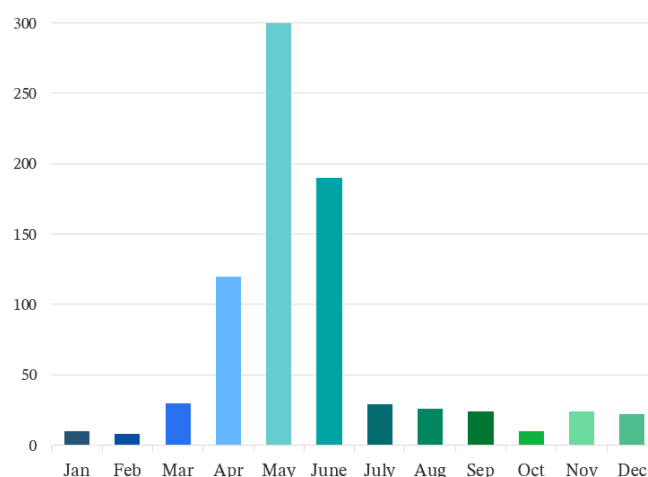


3.2.2 Regional breakdown



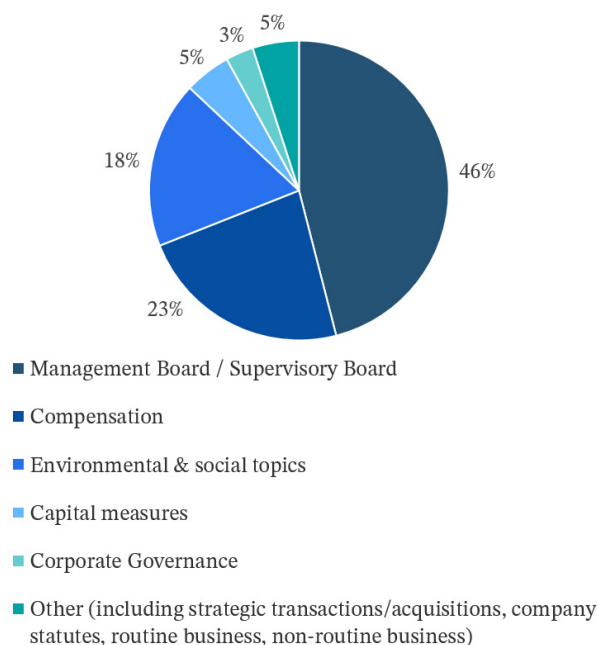
Source: ISS Proxy Exchange, Erste AM's own calculations and visualisation

3.2.3 Seasonal breakdown



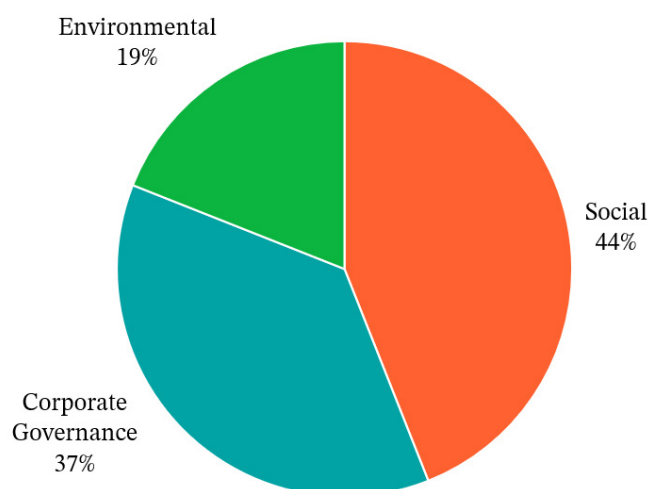
3.2.4 Votes against management

In 2024 Erste AM exercised its voting rights at 740 AGMs. For 940 points on the agenda (10% of all votes), we voted against the proposal put forth by Management in order to comply with the principles of our sustainable voting guideline. This included, for example, motions on planned capital measures or votes on the election or re-election of members of Supervisory Board. Environmental and social topics were addressed by way of shareholder motions that Erste AM supported when specific requirements were being fulfilled.



While the majority of motions were put forth by Management (96%), about 4% of motions came from shareholders.

3.2.5 Trends in the voting season of 2024



According to an analysis by our partner ISS, in 2024 many European companies returned to holding physical annual general meetings. In Germany, however, around one third (including 70% of German blue chips) would still only hold virtual annual general meetings.

In the ESG areas of Environmental and Social, the number of management proposals on their climate strategy (Say on Climate) remained stable compared to 2023. Oil and gas companies again received the highest number of rejections of these proposals. In the wake of the votes on Management and/or Supervisory Board compensation, the greatest dissatisfaction among shareholders in 2024 was evident in Germany and Austria, which follow the two-tier system (separation between the Management Board and the Supervisory Board).

In the USA, board members managed to gain more approval again in the course of elections/re-elections. The number of nominated directors who did not receive majority approval declined overall, and within the companies included in the Russell 3000 index, the number of nominated directors who received less than 80% approval decreased as well.

As in the previous year, “vote no” campaigns were also being run in 2024. However, at a total of 15, the number of these campaigns was lower than in 2023. The aim of such campaigns is to encourage as many shareholders as possible to either abstain or vote against the appointment of one or more individuals to the board in order to express dissatisfaction with, for example, the company’s corporate governance.

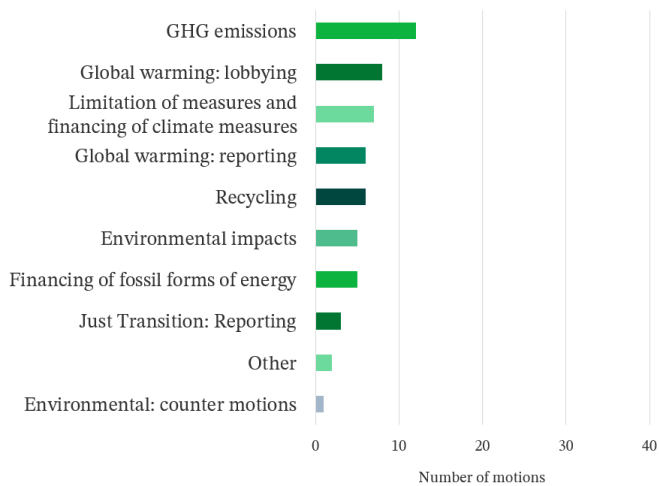
In general, we observed the fact that the level of support for environmental and social issues varied on the two sides of the Atlantic: based on the results of a ShareAction study of around 70 major asset managers, primarily from the USA and Europe, the average support rate for such issues in the USA had still amounted to 40% in 2021, before falling to just 19% in 2024. By contrast, the European scenario showed an increase in approval from 68% to 82% during the period of 2021 to 2024.

“Anti-woke” motions, which were also put to the vote in 2024, are sceptical about important E and S issues, such as climate protection or diversity, in general, or when it comes to proposed solutions. According to the results of Teneo’s CEO and Investor Survey, which analysed the voting results of 500 S&P companies in the period January-May for 2023 and 2024, came to the conclusion that although said proposals were increasing in number, the average approval was only 1.9% (2% in the previous year).

This has also triggered a fundamental debate about investment strategies and the fiduciary duty/need to take social or environmental aspects into account. The introduction of environmental and social motions at AGMs was part of the discussions. Exxon Mobil, for example, sued investors for introducing a climate motion, which was ultimately withdrawn. TotalEnergies was called upon to separate the roles of CEO and Chairman of the Supervisory Board in order to accelerate the company’s move away from fossil fuels. In the end, the proposal could not be put to the vote. For more information on Erste AM’s engagement in this context, please refer to [chapter 3.3.5 Shareholder motion in the area of governance / good governance](#).

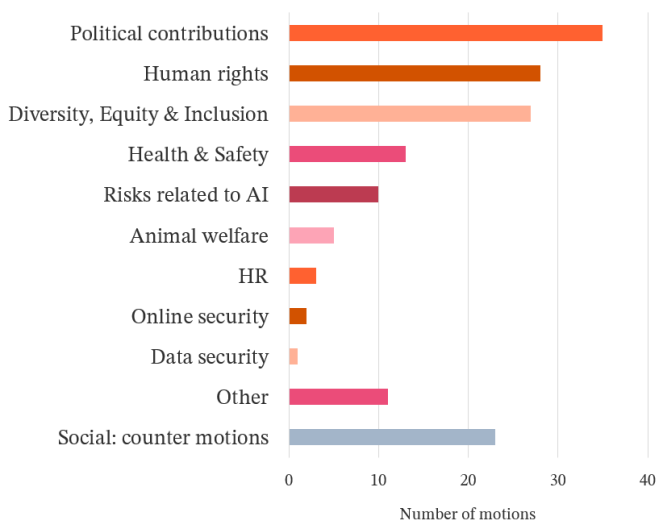
The following pages show the shareholder motions that Erste AM was able to vote on in 2024, along with a description of some of the proposals from the environmental and social areas.

Environmental motions



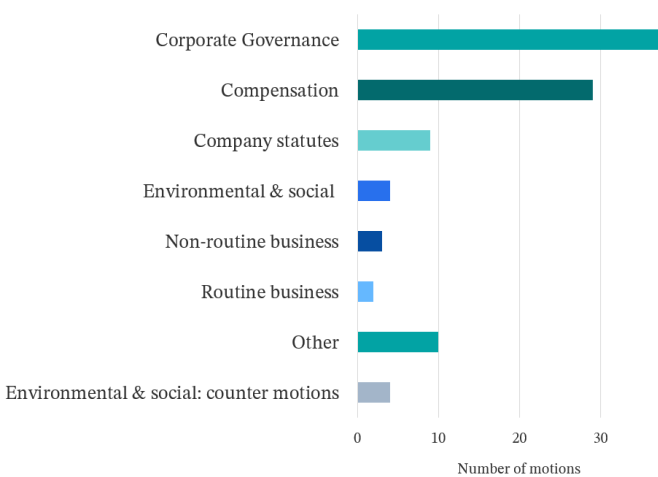
In the environmental area, climate-related proposals on reporting or lobbying in this context remained the most prevalent ones in 2024. However, the topic of a “Just Transition”, which addresses the social compatibility of climate measures, was also put on the agenda. A more detailed description of the content of motions in the areas of pollution and biodiversity can be found in the next section. The “Anti-woke” movement also put forward motions that, for example, questioned the integration of emission reduction targets into compensation. These are shown in the above illustration under “Limitation of measures and financing of climate measures”, and we did not support them. Countermotions are those that are directed against a motion that has already been put forward and thus seek to prevent it.

Social motions



In the social area, political contributions, human rights issues, and DEI (diversity, equity, inclusion) remained the most important topics, with several countermotions being put to the vote with regard to DEI in particular. Among other things, these concerned the accusation of reflecting ideological views in the product guidelines, also known as viewpoint discrimination. Microsoft was confronted with a motion regarding the risks of using artificial intelligence, a more detailed description of which can be found in the [chapter 3.3.3 Shareholder motion in the area of social / AI risks](#).

Governance motions



In 2024, most of the proposals came from the “good governance” field. As in the previous year, one of the proposals, for example, was to make it easier to convene extraordinary meetings. In the case of compensation issues, more transparency was demanded with regard to the standards applied, as was the case at Toronto-Dominion Bank, for example.

Our overall support for environmental and social issues has fallen in the last year, as more and more motions from the “anti-woke” area were put to the vote and received less support.

3.3 Supported shareholder motions in the area of ESG

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

3.3.1 Shareholder motion in the area of environment / environmental pollution

Shareholder motion: Report on efforts to reduce plastic use – Amazon Inc. AGM on 22 May 2024

In 2024, shareholders discussed how Amazon could reduce the amount of plastic used in packaging: the company's plastic footprint should be reduced, and a target should be set to ensure that packaging was recyclable, reusable or compostable by 2025, for example. For Amazon, the risks of contributing to global plastic pollution are both financial and operational when it comes to the company's reputation. The corresponding proposal explained that companies could be held accountable by governments for paying for their waste. This could result in costs of about USD 100bn.

3.3.2 Shareholder motion in the area of environment / biodiversity

Shareholder motion: Disclose a biodiversity impact and dependency assessment – The Home Depot Inc. AGM on 16 May 2024

As the world's largest retailer of home improvement products, The Home Depot is not only dependent on biodiversity but is also exposed to risks related to deforestation. The company's products could also contribute to a loss of biodiversity, which should be identified and improved. The motion, which we supported, called for a deeper examination of the issue of biodiversity by presenting the dependencies of natural services, as well as the negative impacts of the company's activities on biodiversity.



3.3.3 Shareholder motion in the area of social / AI risks

Shareholder motion: Report on risks related to AI generated misinformation and disinformation – Microsoft Corp. AGM on 10 December 2024

“AI-generated disinformation can pose a significant threat to democracy if it manipulates public opinion, undermines the credibility of institutions, and influences elections,” reads the motion that was submitted by various investors at the 2024 Microsoft AGM. It said that Microsoft had invested billions of dollars in Open AI and integrated ChatGPT into its AI-driven digital assistant, Co-Pilot. This entailed financial, legal, and reputational risks. The company’s transparency report on this topic also did not reflect the effectiveness with which risks regarding mis- and disinformation needed to be addressed. Overall, Microsoft was confronted with three proposals on this topic.

3.3.4 Shareholder motion in the area of governance / good governance

Shareholder motion: Require independent Board chair – Pfizer Inc. AGM on 25 April 2024

At the Annual General Meeting of Pfizer Inc., shareholders called for the separation of the roles of the Chairman of the Management Board and the Chairman of the Supervisory Board in the interests of good governance. They argued that the primary role of the Management Board was to represent shareholders, while the primary role of the Supervisory Board was to oversee management and ensure accountability. At the centre of the concerns were potential conflicts of interest. For example, evaluating the performance of the Chairman of the Management Board, as was argued, was part of the role of the Chairman of the Supervisory Board. This task of objective evaluation of performance is compromised if the Chairman is responsible for evaluating their own performance.

3.3.5 Shareholder motion in the area of governance / good governance

Shareholder motion: Separation of the role of CEO and Chairman of the Management Board – TotalEnergies SE AGM on 24 May 2024

On 18 April 2024, Erste Asset Management, together with 19 other international investors, including Achmea Investment Management, AP7 and Candriam, submitted a shareholder motion to the French oil and gas company TotalEnergies. Erste Asset Management was the only Austrian investor, while no German investor supported the motion.

The shareholder motion called for the separation of the roles of CEO and Chairman of the Management Board, as both were then held by the same person. This separation is recognised as a good governance practice and is applied by two-thirds of companies in the CAC 40. The investors were convinced that the separation of the two functions would improve the dialogue between the company, shareholders, and the Management Board on the climate and transition strategy of TotalEnergies.

Unfortunately, on 25 April 2024, the Management Board of TotalEnergies decided not to put this motion on the agenda of the AGM on 24 May 2024. This meant that the shareholder motion would not be put to a vote. As this was considered a violation of shareholder rights, the investors filed an urgent appeal with the commercial court. The first court hearing took place on 16 May 2024 and was adjourned. After further proceedings, judgment was delivered on 23 May. The court ruled that the claim was admissible but rejected the shareholder motion. We believe that the refusal of TotalEnergies’ management to put the shareholder motion on the agenda sends a negative signal about the company’s willingness to listen to and work with its shareholders.

Whether we like it or not, oil and gas companies play a leading role in the energy transition, and effective engagement with them is key for Erste AM. However, significant behavioural change is only possible if incentives change. Therefore, the energy transition starts with better corporate governance and responsible remuneration policies. Erste AM will continue to advocate for better corporate governance and thorough management of ESG matters, both in its portfolio companies and in companies that play a pioneering role in the transition to green energy.

4. Appendix – List of engagements and company dialogues in 2024

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 2024.

Local engagement and dialogues

Date	Company	E	S	G	Contact
12/01/2024	ÖBAG		x		One-on-one meeting
23/01/2024	Marionomed Biotech AG	x			One-on-one meeting
30/01/2024	Wienerberger AG		x	x	Telephone conference
31/01/2024	Raiffeisen Bank International AG			x	Investor meeting
14/02/2024	Telekom Austria AG	x	x	x	Investor meeting
15/02/2024	OMV AG		x		One-on-one meeting
16/02/2024	Schoeller-Bleckmann Oilfield Equipment AG			x	One-on-one meeting
21/02/2024	Wienerberger AG	x		x	Investor meeting
21/02/2024	Austriacard Holdings AG			x	One-on-one meeting
22/02/2024	BAWAG Group AG			x	One-on-one meeting
29/02/2024	Lenzing AG	x		x	One-on-one meeting
29/02/2024	EVN AG	x		x	Investor meeting
29/02/2024	Palfinger AG			x	One-on-one meeting
06/03/2024	OMV AG	x	x	x	One-on-one meeting
07/03/2024	Marinomed Biotech AG	x			One-on-one meeting
11/03/2024	UNIQA Insurance Group AG	x			Investor meeting
12/03/2024	Valamar Riviera d.d.	x	x	x	Investor meeting
13/03/2024	Vienna Insurance Group AG	x	x	x	Investor meeting
19/03/2024	Semperit AG Holding	x		x	Investor meeting
20/03/2024	Schoeller-Bleckmann Oilfield Equipment AG	x		x	Investor meeting
22/03/2024	PORR AG		x		Investor meeting
04/04/2024	Raiffeisen Bank International AG			x	Investor meeting
08/04/2024	Strabag SE			x	One-on-one meeting
08/04/2024	Raiffeisen Bank International AG			x	One-on-one meeting
08/04/2024	Verbund AG			x	One-on-one meeting
08/04/2024	voestalpine AG			x	One-on-one meeting
08/04/2024	Mayr-Melnhof Karton AG		x		One-on-one meeting

Date	Company	E	S	G	Contact
08/04/2024	CEZ as			x	One-on-one meeting
08/04/2024	ORLEN SA		x	x	One-on-one meeting
09/04/2024	Abu Dhabi Commercial Bank		x	x	One-on-one meeting
09/04/2024	AMAG Austria Metall AG		x		One-on-one meeting
09/04/2024	Flughafen Wien AG		x	x	One-on-one meeting
09/04/2024	PORR AG		x	x	Investor meeting
09/04/2024	Telekom Austria AG		x		One-on-one meeting
09/04/2024	Andritz AG	x	x	x	One-on-one meeting
09/04/2024	EVN AG		x	x	Investor meeting
09/04/2024	VERBUND AG		x	x	Investor meeting
09/04/2024	Wienerberger AG		x	x	Investor meeting
09/04/2024	Rosenbauer International AG	x	x	x	One-on-one meeting
09/04/2024	voestalpine AG		x	x	Investor meeting
09/04/2024	Mayr-Melnhof Karton AG		x	x	Investor meeting
09/04/2024	Schoeller-Bleckmann Oilfield Equipment AG		x	x	One-on-one meeting
09/04/2024	AT & S Austria Technologie & Systemtechnik AG		x	x	One-on-one meeting
09/04/2024	AGRANA Beteiligungs-AG	x		x	One-on-one meeting
09/04/2024	CPI Property Group S.A.		x		One-on-one meeting
09/04/2024	OMV Petrom SA			x	One-on-one meeting
16/04/2024	Marinomed Biotech AG	x			Investor meeting
23/04/2024	Zumtobel Group AG	x		x	Investor meeting
26/04/2024	Vienna Insurance Group AG	x	x	x	One-on-one meeting
26/04/2024	Addiko Bank AG	x		x	One-on-one meeting
15/05/2024	AT & S Austria Technologie & Systemtechnik AG	x	x	x	Investor meeting
21/05/2024	Semperit AG Holding			x	One-on-one meeting
28/05/2024	Schoeller-Bleckmann Oilfield Equipment AG		x		Investor meeting
19/06/2024	Kapsch TrafficCom AG		x		Investor meeting
27/06/2024	Erste Group Bank AG			x	One-on-one meeting
02/07/2024	Raiffeisen Bank International AG			x	One-on-one meeting
05/07/2024	Zumtobel Group AG			x	Investor meeting
25/07/2024	RHI Magnesita N.V.		x		Investor meeting
26/07/2024	Andritz AG	x		x	Investor meeting
07/08/2024	Österreichische Post AG			x	Investor meeting
08/08/2024	First Trust	x	x	x	One-on-one meeting

Date	Company	E	S	G	Contact
12/08/2024	Marinomed Biotech AG	x			One-on-one meeting
14/08/2024	FACC AG		x		Investor meeting
20/08/2024	Flughafen Wien AG	x		x	Investor meeting
22/08/2024	Mary-Melnhof Karton AG		x		Investor meeting
29/08/2024	UBM Development AG			x	Investor meeting
06/09/2024	Zumtobel Group AG		x		Investor meeting
02/10/2024	EVN AG	x		x	Investor meeting
07/10/2024	EuroTeleSites AG		x		One-on-one meeting
07/10/2024	PORR AG	x		x	One-on-one meeting
07/10/2024	CA Immobilien Anlagen AG	x		x	One-on-one meeting
07/10/2024	EVN AG	x	x	x	One-on-one meeting
07/10/2024	OMV AG		x	x	One-on-one meeting
07/10/2024	Semperit AG Holding	x	x	x	One-on-one meeting
07/10/2024	Österreichische Post AG	x		x	One-on-one meeting
07/10/2024	Kapsch TrafficCom AG		x		One-on-one meeting
07/10/2024	Marinomed Biotech AG	x	x		One-on-one meeting
08/10/2024	Raiffeisen Bank International AG			x	One-on-one meeting
08/10/2024	Erste Group Bank AG		x		Investor meeting
08/10/2024	Telekom Austria AG	x		x	One-on-one meeting
08/10/2024	Palfinger AG			x	One-on-one meeting
08/10/2024	DO & CO AG			x	Investor meeting
08/10/2024	UNIQA Insurance Group AG	x		x	One-on-one meeting
08/10/2024	Vienna Insurance Group AG	x		x	Investor meeting
08/10/2024	voestalpine AG			x	One-on-one meeting
08/10/2024	Schoeller-Bleckmann Oilfield Equipment AG		x		One-on-one meeting
08/10/2024	AT & S Austria Technologie & Systemtechnik AG	x		x	One-on-one meeting
09/10/2024	AutoWallis Nyrt.	x		x	One-on-one meeting
15/10/2024	DO & CO AG	x			Telephone conference
15/10/2024	Österreichische Post AG	x		x	Investor meeting
31/10/2024	AT & S Austria Technologie & Systemtechnik AG	x			Telephone conference
20/11/2024	Andritz AG	x	x		Investor meeting
27/11/2024	voestalpine AG	x	x	x	One-on-one meeting
28/11/2024	UBM Development AG			x	Investor meeting
28/11/2024	Marinomed Biotech AG	x	x		One-on-one meeting

Date	Company	E	S	G	Contact
03/12/2024	OMV AG	x		x	One-on-one meeting
03/12/2024	Marinomed Biotech AG	x	x	x	One-on-one meeting
04/12/2024	Semperit AG Holding			x	One-on-one meeting
06/12/2024	Palfinger AG			x	Investor meeting
10/12/2024	Wienerberger AG	x		x	Investor meeting
12/12/2024	BAWAG Group AG			x	One-on-one meeting

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

Date	Company	E	S	G	Contact
22/01/2024	Vale SA	x		x	Investor meeting
19/03/2024	Fortum Oyj		x		Investor meeting
21/03/2024	Eastman Chemical Company		x		Investor meeting
22/03/2024	Hindalco Industries Limited		x		Telephone conference
26/03/2024	Barry Callebaut AG	x	x	x	Investor meeting
26/03/2024	The Williams Companies, Inc.		x		Investor meeting
28/03/2024	Galp Energia SGPS SA		x		Telephone conference
10/04/2024	Gerdau SA	x		x	Telephone conference
11/04/2024	CRH Plc		x	x	Investor meeting
11/04/2024	Nippon Yusen KK		x		Telephone conference
12/04/2024	Mondelez International, Inc.	x			Telephone conference
30/04/2024	BASF SE		x	x	Investor meeting
02/05/2024	Vale SA	x	x	x	Investor meeting
06/05/2024	NextEra Energy, Inc.		x		Investor meeting
08/05/2024	RWE AG	x		x	Investor meeting
10/05/2024	WPP Plc	x		x	Investor meeting
15/05/2024	BHP Group Limited	x		x	Investor meeting
21/05/2024	Solvay SA	x		x	Investor meeting
21/05/2024	Iberdrola SA		x		Telephone conference
21/05/2024	Air Liquide SA		x		Telephone conference
24/05/2024	South32 Ltd.	x		x	Investor meeting
24/05/2024	Bayer AG		x	x	Investor meeting
04/06/2024	Emera Incorporated		x		Telephone conference
05/06/2024	Anglo American Plc		x		Telephone conference

Date	Company	E	S	G	Contact
07/06/2024	Deutsche Lufthansa AG		x		Investor meeting
19/06/2024	TotalEnergies SE		x		Telephone conference
11/07/2024	NIPPO STEEL CORP.		x		Telephone conference
11/07/2024	The Hershey Company		x	x	Telephone conference
12/07/2024	Mitsubishi Corp.		x		Telephone conference
01/08/2024	The Southern Company	x	x	x	Investor meeting
02/08/2024	Corteva, Inc.	x	x	x	Investor meeting
22/08/2024	Alcoa Corporation		x		Investor meeting
26/08/2024	Dow Inc.		x		Telephone conference
09/10/2024	Chubu Electric Power Co., Inc.		x		Investor meeting
15/10/2024	ENI S.p.A.		x		Telephone conference
05/11/2024	Waste Management Inc.		x		Telephone conference
08/11/2024	Hermes International S.C.A.	x			Telephone conference
12/11/2024	Bayer AG		x		Telephone conference
03/12/2024	The Williams Companies Inc.		x		Investor meeting
10/12/2024	Alcoa Corp.	x		x	Investor meeting
10/12/2024	United Health Group Inc.	x			Telephone conference

Internationale ESG dialogues

Date	Company	E	S	G	Contact
15/02/2024	Equinor ASA	x		x	One-on-one meeting
05/03/2024	Hexagon Composites ASA		x	x	E-Mail/letter
14/03/2024	Volkswagen AG		x		One-on-one meeting
26/03/2024	Borregaard ASA		x	x	E-Mail/letter
27/03/2024	3i Group PLC		x	x	One-on-one meeting
21/05/2024	Abu Dhabi Commercial Bank			x	One-on-one meeting
05/06/2024	Deutsche Bahn AG		x		Investor meeting
11/06/2024	Banco de Sabadell SA	x		x	Investor meeting
19/06/2024	GEA Group AG			x	One-on-one meeting
06/08/2024	MP Materials Corp.			x	Investor meeting
11/09/2024	Heidelberg Materials AG		x	x	One-on-one meeting
23/09/2024	Deutsche EuroShop AG		x		One-on-one meeting
23/09/2024	Instone Real Estate Group SE	x		x	One-on-one meeting

Date	Company	E	S	G	Contact
23/09/2024	LEG Immobilien SE	x		x	One-on-one meeting
23/09/2024	Symrise AG		x	x	One-on-one meeting
23/09/2024	Repsol S.A.	x	x	x	One-on-one meeting
23/09/2024	Aroundtown SA		x		One-on-one meeting
23/09/2024	Akzo Nobel N.V.	x	x	x	One-on-one meeting
24/09/2024	DEMIRE Deutsche Mittelstand Real Estate AG	x		x	One-on-one meeting
24/09/2024	Iberdrola S.A.		x	x	One-on-one meeting
24/09/2024	Grand City Properties S.A.	x		x	One-on-one meeting
24/09/2024	BEFESA S.A.	x		x	One-on-one meeting
24/09/2024	SSAB AB		x	x	One-on-one meeting
25/09/2024	E.ON SE		x	x	One-on-one meeting
25/09/2024	Bilfinger SE		x	x	One-on-one meeting
25/09/2024	thyssenkrupp AG	x		x	One-on-one meeting
07/10/2024	Requentis AG	x			One-on-one meeting
07/10/2024	Central American Bank for Economic Integration	x	x		Investor meeting
08/10/2024	CEZ AS	x	x		Investor meeting
08/10/2024	Valamar Riviera d.d.		x	x	One-on-one meeting
08/10/2024	Allegro.eu S.A.	x	x		Investor meeting
08/10/2024	CD Projekt S.A.	x			Investor meeting
14/10/2024	Novo Nordisk A/S	x		x	E-Mail/letter
24/10/2024	Valamar Riviera d.d.		x	x	E-Mail/letter
04/11/2024	TotalEnergies SE	x		x	One-on-one meeting
04/11/2024	Shell PLC	x		x	One-on-one meeting
04/11/2024	Subsea 7 S.A.			x	One-on-one meeting
04/11/2024	Expro Group Holdings N.V.			x	One-on-one meeting
04/11/2024	Aker Solutions ASA			x	One-on-one meeting
05/11/2024	Tecnicas Reunidas S.A.	x		x	One-on-one meeting
05/11/2024	Hunting PLC		x		One-on-one meeting
05/11/2024	ITM Power PLC		x		One-on-one meeting
05/11/2024	Italgas S.P.A.	x		x	One-on-one meeting
05/11/2024	Saipem S.p.A.		x		One-on-one meeting
05/11/2024	Galp Energia SGPS S.A.	x		x	One-on-one meeting
06/11/2024	Biotrend Çevre ve Enerji Yatırımları A.Ş.	x	x	x	One-on-one meeting
20/11/2024	Sunrun Inc.	x	x		One-on-one meeting
02/12/2024	Novo Nordisk A/S	x		x	E-Mail/letter



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