2025 Shareholder Engagement and Voting Report

1 ARMEN's approach to shareholder engagement

Through the funds it manages, ARMEN invests in the equity of privately held asset management groups. This GP Stakes strategy is based on long-term relationships with their management teams. Shareholder engagement supports the development of these investments and seeks to protect the interests of investors in the managed funds, with particular attention to governance and the long-term sustainability of the businesses.

Dialogue with management, participation in governing bodies and the exercise of rights attached to the securities held are the main means of engagement. These activities respect the autonomy of the partner asset managers and the obligations of their executives and directors.

This report describes the implementation of this approach in 2025, how voting rights were exercised, the main decisions recorded and the votes cast. It complements ARMEN's shareholder engagement policy, which includes its voting policy, and its responsible investment and conflicts of interest prevention frameworks.

2 Context and scope for the 2025 financial year

The report covers the direct or indirect investments of the managed funds in five groups: RGREEN, Jolt, Chorus, Signal and Vendis. It covers decisions made during the financial year, starting from the investment date for investments made in 2025.

Engagement concerns the asset management groups held in the portfolio and their governance structures. It does not constitute the direct exercise by ARMEN of voting rights in all the companies held by those groups' funds. The rights exercised depend on the securities held, the agreements entered into and the mandates entrusted to the representatives.

3 Principles guiding engagement and voting

Protecting investors' interests and ensuring fair treatment

Decisions are assessed in light of their consequences for the relevant funds, respect for shareholders' rights and the balance of the economic terms of transactions. Particular attention is paid to changes in capital structure, distributions and transactions that may give rise to diverging interests.

Quality of governance and dialogue with management

Representation on governing bodies enables participation in decisions within their remit and discussion of the information presented. Dialogue ahead of decisions helps clarify proposals, obtain the necessary information and, where appropriate, adjust their terms. The approach is tailored to each investment and to the rights held by the funds.

Financial monitoring and consideration of non-financial matters

The review of financial statements, distributions and transactions involving securities is accompanied by attention to risk, compliance and environmental, social and governance matters relevant to asset management groups.

4 How voting rights were exercised

The 2025 register records decisions made at meetings or by written resolution. It distinguishes votes cast on behalf of the funds as shareholders from votes cast by appointed representatives on boards of directors or the strategic committee. The latter are reported as part of engagement and governance, separately from shareholder votes.

The register identifies the relevant governing body, the date, the representatives who voted, the subject matter and voting direction of each decision, together with a reference to the supporting record. Discussions and presentations without a formal decision are not counted as votes. Details are retained in the internal register and the investment files.

5 Main decisions and engagement activities in 2025

The main decisions made during the financial year are presented below in aggregate form, by theme. This presentation reflects the nature of engagement and the direction of votes while preserving the confidentiality of information specific to the investments. Details of the decisions, their rationale and supporting records are intended to be retained in the internal files.

Governance and capital transactions

The decisions recorded notably concerned the composition of governing bodies and capital transactions. Votes in favour also supported the introduction of an independent review of certain transactions. These actions reflect attention to the quality of the decision-making process, the information provided to shareholders and the protection of their rights.

Financial statements and distributions

The representatives participated in decisions concerning financial statements and distributions, as well as the stages of their approval by the relevant bodies. These matters are reviewed in light of the companies' financial position and the interests of the funds concerned. Votes by governing bodies are distinguished from decisions within the remit of shareholders.

Compliance and risk management

The votes recorded notably concerned updates to internal policies and compliance, risk management and governance frameworks. These decisions contribute to monitoring the operating framework of the groups held in the portfolio. They are presented in summary form in this report to preserve the confidentiality of information relating to their organisation and internal procedures.

Responsible investment and dialogue ahead of decisions

The decisions also concerned ESG and responsible investment policies. On certain matters, dialogue ahead of votes enabled further information to be obtained and the terms of proposals submitted for approval to be clarified. This approach informs decisions and enables proposals to be assessed in light of the funds' interests and the rights attached to their investments.

6 Voting summary and direction of votes

The available register covers all five investments within the scope and contains 38 decision entries: 3 shareholder decisions and 35 board or strategic committee decisions. All are recorded as votes in favour. No votes against or abstentions appear in this register.

Investment	Shareholder votes	Board or committee votes	Voting direction
RGREEN	3	9	For
Jolt	—	3	For
Chorus	—	11	For
Signal	—	10	For
Vendis	—	2	For
Total	3	35	For

Dashes indicate that no shareholder vote is recorded in the register provided, rather than an absence of voting rights or shareholder consultations. An entry may group several approvals; it is counted only once, regardless of the number of representatives or funds signing. The figures remain subject to confirmation of completeness and verification of the grouping of decisions.

The presence of votes for each of the five investments does not establish a participation rate across all meetings and written consultations.

7 Use of voting advisers

ARMEN did not use voting advisers to exercise voting rights during 2025.

8 Prevention and management of conflicts of interest

Shareholder engagement and voting fall within ARMEN's framework for preventing and managing conflicts of interest. Particular attention is paid to situations involving several managed funds, the management company's own interests and the roles held by representatives in portfolio companies. Each situation must be addressed with regard to investors' interests and the obligations attached to the relevant mandate.

9 Publication of the report

This report and the shareholder engagement policy are made available free of charge on ARMEN's website following approval. Detailed information and supporting records are retained internally.