Report on the exercise of voting rights

Hy24

2025

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1. GENERAL FRAMEWORK

In accordance with the provision of Articles L.533-22 and R.533-16 of the French Monetary and Financial Code, Hy24 has drawn up this document "Report on the exercise of voting rights" to report on the exercise of the voting rights attached to the stake held by the AIFs it managed.

2. ANALYSIS OF EXERCISED VOTING RIGHTS IN 2025

The statistics in this document are based on the resolutions casted in the General Meetings by Hy24 on the behalf of the Clean H2 Infra Fund SLP and Clean Hydrogen Equipment Fund SLP for the 2025 financial year.

In preamble, it's important to notice Hy24 is active in the run-up to General Meetings to strengthen good governance practices, alignment of interests and fair treatment of stakeholders. As a result, most of Hy24's asset management activity is carried out of the Board of Directors of the companies in which it invests.

In 2025, Hy24 exercised its voting rights in 10 European companies by attending remotely or in person to the meeting. In all, Hy24 has voting rights in a total of 11 European companies. Hy24 portfolio of investments includes a company for which it does not have any voting rights.

All these votes are aligned with Hy24's voting policy.

	Total
Number of General Meetings	19
Number of General Meetings in which Hy24 exercised its voting Rights	18
Hy24 participation rate	95%

The General Meetings held in 2025 represented 63 resolutions as follow:

Number of resolutions voted	**Positive vote**	**Negative vote**	**Abstention**
63	56 (89%)	0(0%)	7(11%)

Breakdown by category of resolution

Category of resolution	Yes	No	Abstain	Total	Total (%)
Amendments to the by-laws	3	0	0	3	5%
Approval of the financial statements and appropriation of net income	8	0	2	10	16%
Appointment/revocation of board members	8	0	0	8	13%
Related-party regulations	1	0	0	1	2%
Share issue and share buyback program	6	0	1	7	11%
Appointment of the statutory auditors	4	0	1	5	8%
Remuneration	2	0	2	4	6%
Other	24	0	1	25	40%

3. DEROGATION TO THE VOTING POLICY

In 2025, Hy24 SAS voted in accordance with the principles defined in its Shareholder Engagement Policy.

4. CONFLICT OF INTEREST SITUATION

In 2025 Hy24 did not detect any potential conflicts of interest in the exercise of its voting rights.

5. USE OF VOTING ADVISERS

In 2025, Hy24 did not use voting advisers with regards to the exercise of its voting rights.