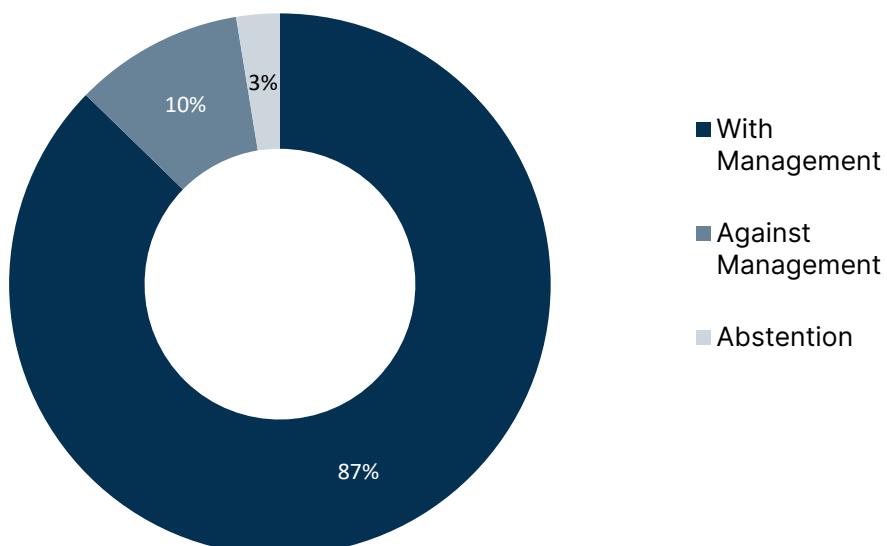


## General explanations

Universal Investment, acting as an asset manager under Section 134a (1) no. 2b) of the German Stock Corporation Act (AktG), exercised voting rights as follows:

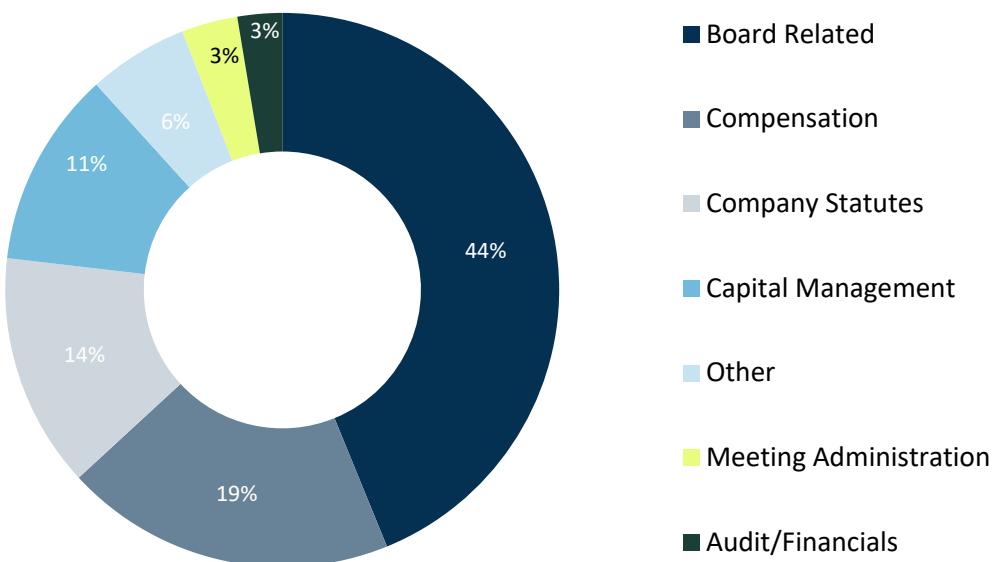


Voting behaviour on portfolio company management proposals can be summarised as follows:

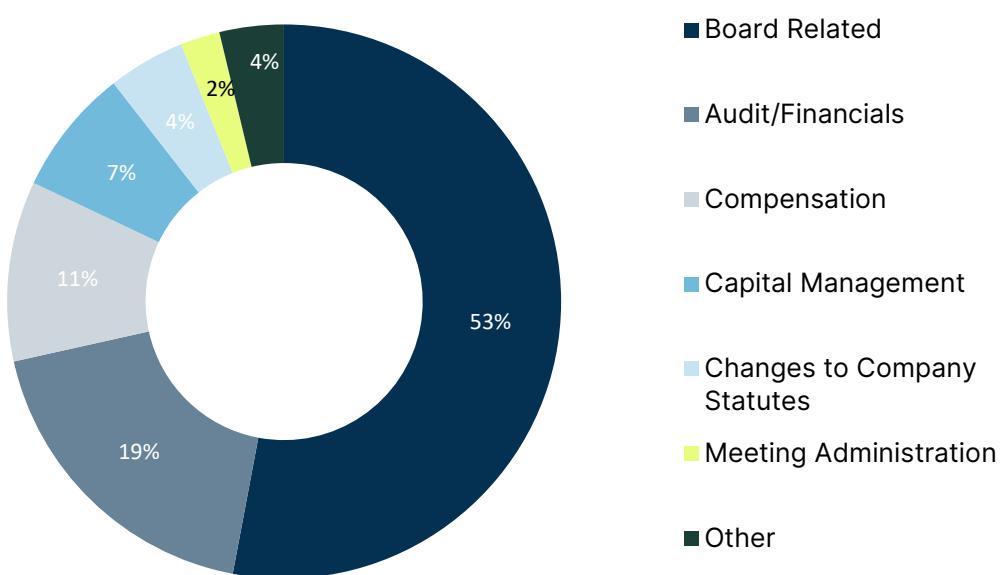


# Participation report pursuant to Section 134b (2) of the German Stock Corporation Act (AktG) Calender year 2025

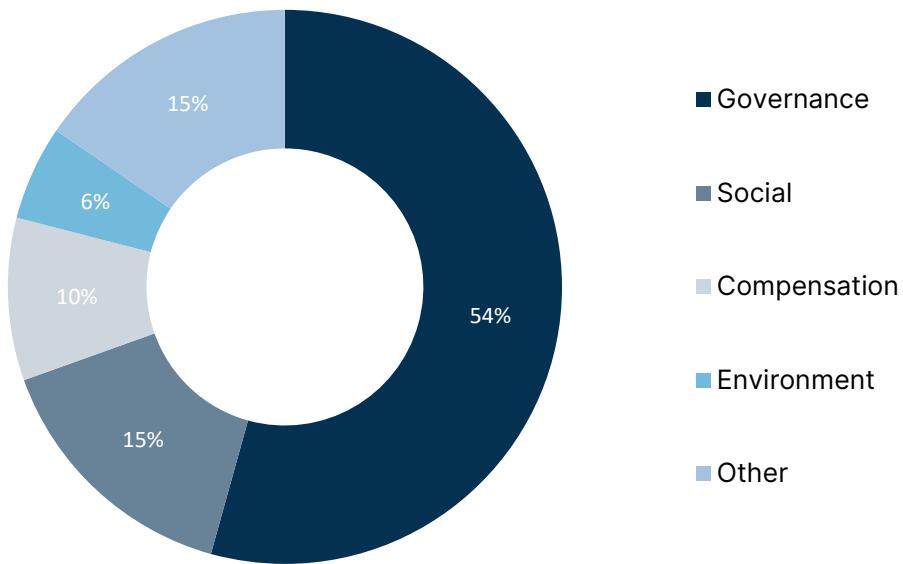
Percentage distribution of rejections and abstentions on management proposed motions by voting topic:



Percentage distribution of approved management proposals by voting topic:



Percentage distribution of approvals for shareholder proposed motions by voting topic:



#### Explanation of the most important votes

In UI BVK Kapitalverwaltungsgesellschaft's view, important topics generally include agenda items concerning the governing bodies of portfolio companies (e.g., the ratification of the acts of the Management Board or Supervisory Board and the election of members), as well as all items related to remuneration. Furthermore, UI BVK pursues a comprehensive ESG approach and places great importance on compliance with the provisions of the German Corporate Governance Code.

The most significant votes include:

1. Agenda items relating to governing bodies and remuneration issues where UI BVK Kapitalverwaltungsgesellschaft mbH votes against the management's proposals; or
2. Shareholder proposals in the ESG (Environmental, Social, and Governance) context that UI BVK Kapitalverwaltungsgesellschaft mbH supports.

# Participation report pursuant to Section 134b (2) of the German Stock Corporation Act (AktG) Calender year 2025



## Use of proxy advisors

UI BVK Kapitalverwaltungsgesellschaft mbH engages external service providers to exercise voting rights for shares held within its investment funds (Spezialfonds). To this end, UI BVK Kapitalverwaltungsgesellschaft mbH has commissioned the following service providers:

- Columbia Threadneedle Investments, London.

These service providers provide recommendations based on an analysis of the General Meeting documentation, while strictly adhering to UI BVK Kapitalverwaltungsgesellschaft mbH's specific voting guidelines.

\*countries: Australia, Austria, Belgium, Bermuda, Brazil, Canada, Cayman Islands, Chile, China, Colombia, Curacao, Czech Republic, Denmark, Finland, France, Germany, Greece, Hong Kong, India, Indonesia, Ireland, Isle of Man, Israel, Italy, Japan, Jersey, Kazakhstan, Kuwait, Liberia, Luxembourg, Malaysia, Mauritius, Mexico, Netherlands, New Zealand, Norway, Panama, Peru, Philippines, Poland, Portugal, Puerto Rico, Saudi Arabia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Arab Emirates, United Kingdom, United States, Vietnam.

## Improving business together

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