

Engagement Report 2025

BarmeniaGothaer Asset Management AG

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This report provides information on the dialogues conducted with companies during the reporting year, the topics addressed, and the quality of company participation documented as part of these activities. The report is intended to enable a transparent and comprehensible assessment of the scope and content of the engagement activities.

Our engagement approach includes both direct interaction with our external asset managers and dialogue with companies conducted through our engagement service provider, ISS STOXX (ISS). BarmeniaGothaer Asset Management AG regards the engagement activities of its external asset managers as an integral part of its stewardship approach. Therefore, it regularly monitors the dialogues conducted by its asset managers with the issuers of the portfolios under management, as well as the topics addressed during these engagements.

Engagement with Companies via the Service Provider ISS STOXX

BarmeniaGothaer Asset Management AG has been working with ISS since 2022 to implement engagement activities with companies. The objective of these activities is to increase transparency on sustainability-related issues through dialogue with companies and to encourage improvements in the management of environmental, social, and governance (ESG) aspects. The engagement activities include both norm-based and thematic dialogues, each following different objectives and processes.

Norm-Based Engagements

Norm-based engagements are primarily triggered by ESG controversies. The following table provides an overview of the most important norm-based engagement topics in 2025.

Table 1: Main Topics of ISS Norm-Based Engagements in 2025 (Individual engagements may be assigned to more than one topic)

UN Global Compact Prinzipien	Normen	Themen
1-2	Human Rights 	• Indigenous rights • Right to privacy
3-6	Labour Rights 	• Just and favourable conditions of work • Forced labour
7-9	Environment 	• Pollution (Air, Water, and Soil) • Environmental impacts
10	Anti-Corruption 	• Anti-competitive behaviour • Accounting / disclosure standards

Thematic Engagements

ISS also offers thematic engagement programs. These focus on four sustainability topics:

- Water,
- Net Zero,
- Biodiversity as well as
- Gender Equality.

The dialogue is initiated through letters that ISS sends to companies on behalf of participating investors. Subsequent communication takes place either in writing or through telephone calls and meetings, and is moderated by ISS. In some cases, multiple contact attempts are required to obtain a response from a company. If no response is received, the requests are escalated to senior management or the board of directors. Once all reasonable measures to establish contact have been exhausted, the continuation of the engagement is reassessed.

Engagement Statistics

The engagement statistics presented in this report relate exclusively to the norm-based engagements conducted through ISS during the 2025 reporting year. These engagement activities sometimes included multiple dialogues with the same company on different topics.

The statistical analysis does not include thematic engagements, as these follow a multi-year engagement process. No new thematic engagements were initiated in 2025, as the most recent engagement cycle commenced in 2024. These engagements were already presented in the 2024 Engagement Report of BarmeniaGothaer Asset Management AG. ISS continuously monitors developments and regularly reviews progress.

The analyses below provide an overview of the scope, regional distribution, and thematic focus areas of the norm-based engagement activities carried out by ISS.

Engagements with issuers conducted through ISS– 31

Geographical Distribution

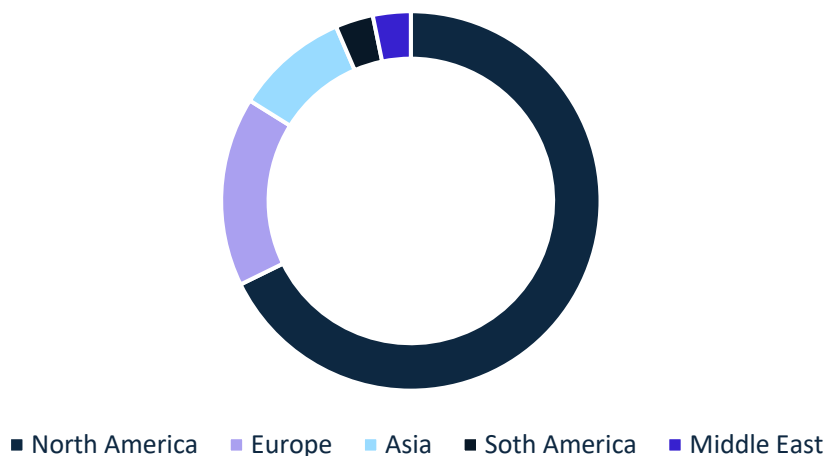


Figure 1 Geographic Distribution of Issuer Domiciles in ISS Norm-Based Engagements conducted in 2025

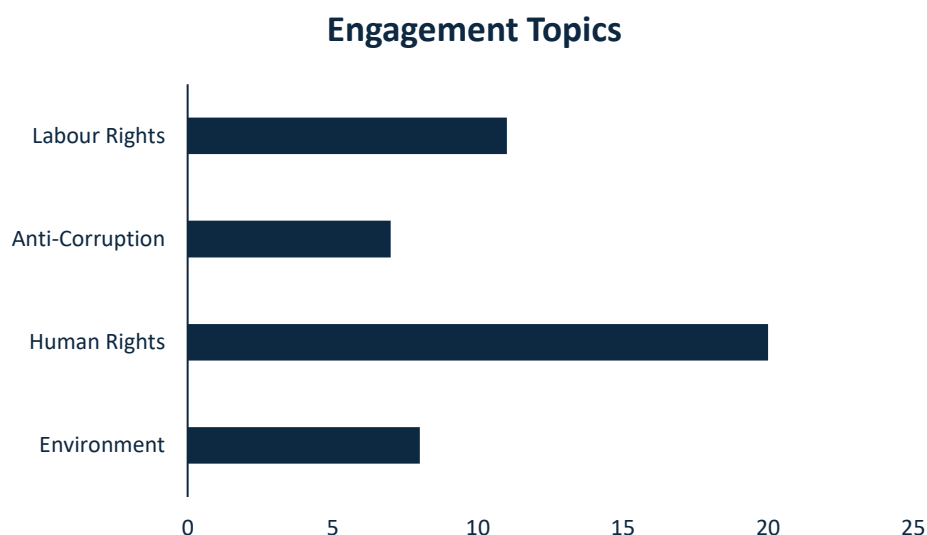


Figure 1 Engagement topics of ISS Norm-Based Engagements conducted in 2025

Results of ISS Engagement Activities

The information provided by companies during the course of the dialogue is assessed against the defined engagement objectives. In addition, ISS evaluates the quality of the companies' participation in the engagement process.

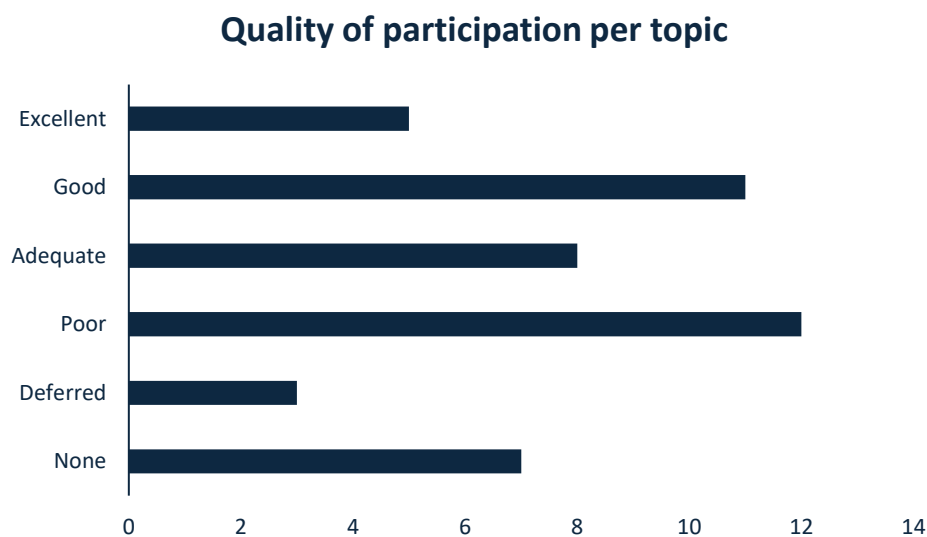


Figure 2 Assessment of Participation Quality in ISS Norm-Based Engagements Conducted in 2025

Explanation: **Excellent** - The company has replied and substantially addressed all questions. **Good** - The company has replied and substantially addressed most elements of the questions. **Adequate** - The company has replied and has addressed at least one of the questions posed. This also applies if the company's response did not substantially address the questions posed. **Poor** - The company has replied, but did not meaningfully address the questions posed. This also applies if the company only shared a link to a relevant report. **Deferred** - The company has replied, acknowledging the enquiry, but has requested more time to respond, transferred the responsibility to another function in the company, and/or agreed to schedule a meeting in which it will provide more information. **None**: The company has not replied.

Once the established objectives have been achieved and the underlying controversy or identified risk is considered resolved, the engagement is concluded.

Engagement with Issuers by External Manager

A significant portion of the BarmeniaGothaer Group’s investments is managed externally. As part of their respective engagement and stewardship approaches, the external asset managers engage in dialogue with the issuers held in the portfolios they manage. During the 2025 financial year, company dialogues were conducted on a range of environmental, social, and governance topics. Depending on the specific circumstances, these discussions included both structured exchanges with company management and the monitoring of concrete measures and progress.

The analyses below provide an overview of the scope, regional distribution, and thematic focus areas of the engagement activities carried out by external asset managers.

Geographical Distribution

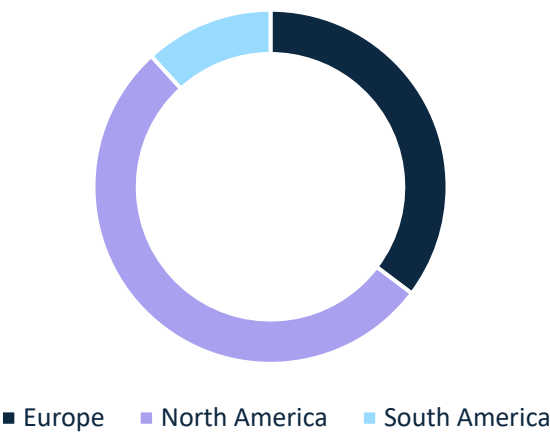


Figure 3 Geographic Distribution of Issuer Domiciles in Engagements conducted by External Managers in 2025

Engagement Topics

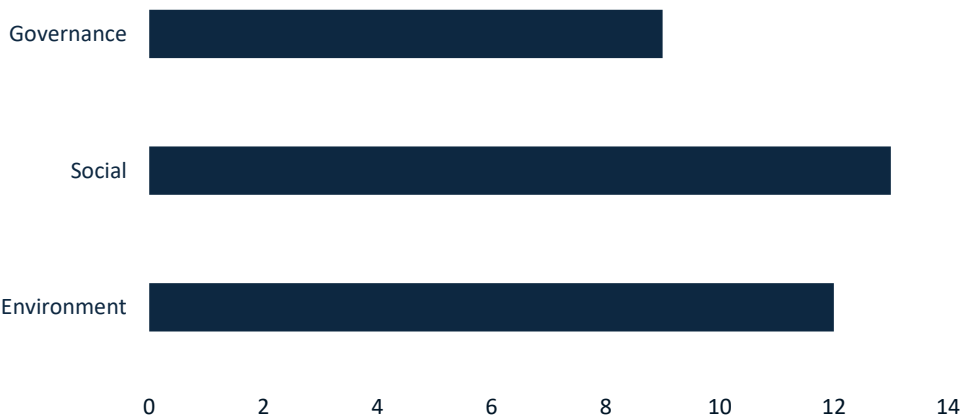


Figure 4 Engagement Topics of Engagements conducted by External Managers in 2025