

Disclosure of Voting Activities

General information

East Capital Financial Services AB (ECFS) has disclosed this document to ensure transparency and accountability in its investment strategies and voting behavior. The document is designed to comply with **Article 52 of Regulation (EU) 2019/2033 (IFR) and Commission Delegated Regulation (EU) 2022/1159**. East Capital Asset Management S.A. (ECAM) has delegated investment management, including the exercise of voting rights, to ECFS. This document applies to all investments where ECFS holds voting rights exceeding 5% of the total voting rights attached to a company's issued shares, whether such voting rights are held directly or indirectly. Voting rights are calculated based on all shares that confer voting rights, even if the exercise of those rights is temporarily suspended, and only in respect of companies whose shares are admitted to trading on a regulated market.

ECFS discloses its voting activities and related information on its website and reviews and updates the document at least annually to ensure that the information remains accurate and relevant. ECFS has implemented internal control mechanisms to ensure compliance with disclosure requirements, with responsibilities for monitoring and compliance assigned to specific departments or individuals. ECFS also regularly evaluates its methods to ensure that they remain comprehensive and effective.

Voting Rights

| IF IP1 - PROPORTION OF VOTING RIGHTS | | | | |
|---|---|-------------------------|----------------------|--|
| Country | Economic sector* | Company name | LEI | Proportion of voting rights attached to shares held directly or indirectly as set out in Article 52(2) |
| a | b | c | d | e |
| Denmark | 21.20 - Manufacture of pharmaceutical preparations | Initiator Pharma As | 213800DFI4I1A5RVKB59 | 9.1% (1:1) |
| Sweden | 47.91 - Retail sale via mail order houses or via Internet | Online Brands Nordic AB | 549300KDREELY6T4B595 | 9.2% (1:1) |
| <p>* Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains (OJ L 393, 30.12.2006, p. 1).</p> | | | | |

Voting Behavior

| IF IP2 - VOTING BEHAVIOUR | | |
|--|------|-------|
| IF IP2.01 - TABLE ON THE DESCRIPTION OF VOTING BEHAVIOUR | | |
| Row | Item | Value |

| | | |
|---|---|--|
| 1 | Number of relevant companies in the scope of disclosure | 2 |
| 2 | Number of general meetings in the scope of disclosure during the past year | 2 |
| 3 | Number of general meetings in the scope of disclosure in which the firm has voted during the past year | 0 |
| 4 | Does the investment firm inform the company of negative votes prior to the general meeting? | Yes |
| 5 | Proportion of in-person vote used by the firm | 0 |
| 6 | Proportion of vote by mail or electronic vote used by the firm | 0 |
| 7 | On a consolidated basis, does the investment firm group possess a policy regarding conflicts of interests between relevant entities of the group? | Yes |
| 8 | If yes, summary of this policy | The policy states that conflicts of interest may arise when the Company, its employees, or related parties have interests differing from those of clients. Generally, voting rights are exercised in a coordinated way, but if Funds have conflicting interests, votes are cast in the best interests of each Fund's clients. Employees must identify and report conflicts to the Compliance Officer. All conflicts are handled according to the Conflicts of Interest Policy and other internal policies. If procedures are insufficient to resolve a material conflict, the Conducting Officers review the matter and provide a voting recommendation. |

IF IP2.02 - TEMPLATE ON VOTING BEHAVIOUR

| Row | Item | Number | Percentage |
|-----|--|--------|------------|
| 1 | General meetings resolutions: | | |
| 2 | the firm has approved | 0 | 0% |
| 3 | the firm has opposed | 0 | 0% |
| 4 | in which the firm has abstained | 0 | 0% |
| 5 | General meetings in which the firm has opposed at least one resolution | 0 | 0% |

IF IP2.03 - TABLE ON EXPLANATION OF THE VOTES

| Row | Item | Value |
|-----|---|---|
| 1 | Departments or roles in the investment firm that take part in deciding a voting position | Investment Managers, potentially consulting analysts, brokers, lawyers, or other relevant parties. |
| 2 | Description of the validation process for negative votes | Investment Managers analyze all available information and consult relevant experts before deciding; decisions must be documented and motivated as in the best interests of the Funds. |
| 3 | Number of full-time equivalents used to analyze resolutions and examine voting records, excluding external resources such as proxy advisor firms | 0.001 FTEs |

| | | |
|---|--|--|
| 4 | Explanation of any material change in the rate of approval | Not applicable; no material changes noted. |
| 5 | List of publicly available investment policy documents describing the investment firm's objectives | Conflict of Interest Policy Voting Rights Policy East Capital Group's ESG Policy |
| 6 | If relevant, certification of the firm's investment policy | N/A |

IF IP2.04 - TEMPLATE ON VOTING BEHAVIOUR IN RESOLUTIONS BY THEME*

| Row | Item | Voted for | Voted against | Abstained | Total |
|-------------|--|-----------|---------------|-----------|-------|
| 1 | Voted resolutions by theme during the past year: | 0 | 0 | 0 | 0 |
| 2 | Board structure | 0 | 0 | 0 | 0 |
| 3 | Executive remuneration | 0 | 0 | 0 | 0 |
| 4 | Auditors | 0 | 0 | 0 | 0 |
| 5 | Environment, social, ethics | 0 | 0 | 0 | 0 |
| 6 | Capital transactions | 0 | 0 | 0 | 0 |
| 7 | External resolutions | 0 | 0 | 0 | 0 |
| 8 | Other | 0 | 0 | 0 | 0 |
| Other notes | <i>*No votes were cast during the reporting period for companies where ECFS holds more than 5% of the voting rights, as the firm did not exercise its voting rights. In line with its investment policy and stewardship approach, the firm generally refrains from voting when agenda items at general meetings are of a purely routine nature and do not have a material impact on the company's governance or strategy. This was the case for the companies within scope during this reporting period.</i> | | | | |

IF IP2.05 - TEMPLATE ON THE RATIO OF APPROVED PROPOSALS

| Row | Item | Value |
|-----|--|-------|
| 1 | Percentage of resolutions put forward by the administrative or management body that are approved by the firm | 0 |
| 2 | Percentage of resolutions put forward by shareholders that are approved by the firm | 0 |

Use of Proxy Advisors

IF IP3 - PROXY ADVISOR FIRMS

IF IP3.01 - TABLE ON THE LIST OF PROXY ADVISOR FIRMS

| Name of proxy advisor firm | Identifier of proxy advisor firm | Contract type | Investments associated with the proxy advisor firm | Themes of resolutions in which the proxy firm gave voting recommendations in the past year |
|--|----------------------------------|----------------------------------|--|--|
| a | b | c | d | e |
| Institutional Shareholder Services Europe S.A. | 9845001147HF557A1Y97 | Proxy voting execution agreement | Equity | N/A |

IF IP3.02 - TABLE ON THE LINKS WITH PROXY ADVISOR FIRMS

| Name of proxy advisor firm | Identifier of proxy advisor firm | Relevant undertakings with which the proxy advisor firm has links | Type of link | If relevant, policy regarding conflicts of interests with the proxy advisor firm |
|--|----------------------------------|---|--|--|
| a | b | c | d | e |
| Institutional Shareholder Services Europe S.A. | 9845001147HF557A1Y97 | Deutsche Börse AG | Ownership link: ultimately majority-owned by Deutsche Börse AG | N/A |

Voting Guidelines

IF IP4 - TABLE ON VOTING GUIDELINES
Voting guidelines regarding the companies, the shares of which are held in accordance with Art. 52(2): short general summary and, if needed, links to non-confidential documents

ECFS, to which the exercise of voting rights has been delegated by ECAM, generally exercises voting rights through proxy voting or by issuing a power of attorney with voting instructions, as portfolios often consist of diversified minority holdings across numerous markets. Voting decisions are made independently by the investment team, based on all available information and company analysis, and are guided by the firm's Voting Guidelines, although external recommendations may be taken into consideration. Votes are cast in the best interests of investors and are aligned with each fund's strategy and ESG objectives.

The company typically does not vote on routine agenda items without material impact on governance or strategy. Significant votes, such as those against management proposals on executive remuneration, board elections, or shareholder rights, are documented with justifications and may be communicated to portfolio companies when relevant. Voting activities, including decisions to abstain or oppose, are reported internally and summarized in the annual sustainable investment and PRI reports.

In some cases, the company may choose not to vote, for example when meeting materials are not received in time, when legal or operational barriers exist, or when costs outweigh potential benefits. Voting decisions are documented, and proxy voting services may be used to facilitate execution and record-keeping. The company oversees delegated investment

managers to ensure that all voting aligns with policy principles, and voting rights are never exercised if this would breach direct or implicit sanctions. For full info, please refer to:

- [Conflict of Interest Policy](#)
- [Voting Rights Policy](#)
- [East Capital Group's ESG Policy](#)