

Under obligations arising from the revised Shareholder Rights Directive (EU 2017/828) (“SRD II”), a firm which trades shares on regulated and comparable markets is required to either develop and publicly disclose an Engagement Policy as prescribed in COBS 2.2B.6R or disclose a clear and reasoned explanation of why it has chosen not to do so.

Naya Capital Management (UK) Limited (“Naya” or the “Firm”) has disclosed publicly on this website its SRD II Engagement Policy. Further, Naya is required to disclose on an annual basis how the Firm’s Engagement Policy has been implemented in a way that meets the requirements in COBS 2.2B.7R.

Please see below details in respect of the Firm’s implementation of its Engagement Policy in relation to calendar year 2025:

GENERAL DESCRIPTION OF NAYA’S VOTING BEHAVIOUR

Naya’s policy on the exercise of voting rights on behalf of its clients is outlined in the Firm’s Use of Voting Rights Policy, the key details of which are included below:

It is the policy of Naya to vote proxies in the interest of maximising value for its clients. Consideration will be given to both the short- and long-term implications of the proposal to be voted on when considering the optimal vote. The Naya analyst(s) responsible for each security will be contacted whenever there is a proxy vote, to determine the appropriate vote to be cast.

At times, Naya may determine it is in its clients’ best interests to abstain from voting. Notwithstanding the foregoing, Naya generally votes in favour of the management of companies for which the proxies are being voted. Whenever Naya does not vote in favour of management, or abstains from voting, the rationale for such decision will be documented.

During the period to which this disclosure relates, Naya exercised voting rights on behalf of clients in a manner which it considers to be consistent with the policy outlined above.

Explanation of the most significant votes cast in EU listed corporates

Voting Subject	Vote Cast	Commentary
Approve dividends, remuneration report, directors, Issue of Equity, Market Purchase of Ordinary Shares and ratification of auditors for fiscal year 2025	For	We believed the proposed motions were positive for shareholder value. The motions were passed at the AGM.

Use of the services of proxy advisors

Naya did not utilise the service of any proxy advisor firms throughout the period.