BeFrank voting report 2025

Insight into how our asset managers voted on behalf of BeFrank at shareholder meetings.

April 2026

Certified B Corporation

BE FRANK

Introduction

BeFrank invests pension capital in companies and, as a result, is a shareholder. This gives us voting rights at shareholder meetings. Through these voting rights, we can influence important decisions within the companies in which your pension capital is invested. By actively voting, we promote good governance, sustainable business practices and long-term value creation.

How we exercise these voting rights is set out in our voting policy. This explains which topics we consider important, how we weigh decisions and when we vote for or against proposals.

For our investment styles, we invest exclusively through investment funds managed by external asset managers. As they are the legal owners of the shares, they cast the votes on behalf of our participants. These asset managers are responsible for implementing the voting policy and work with specialised proxy voting service providers who handle the practical execution.

Within our investment styles, we use funds from Goldman Sachs, Northern Trust and Triodos. These parties currently apply active voting policies that closely align with our own principles and beliefs regarding sustainable investing. We regularly engage with our asset managers to evaluate and discuss their policies.

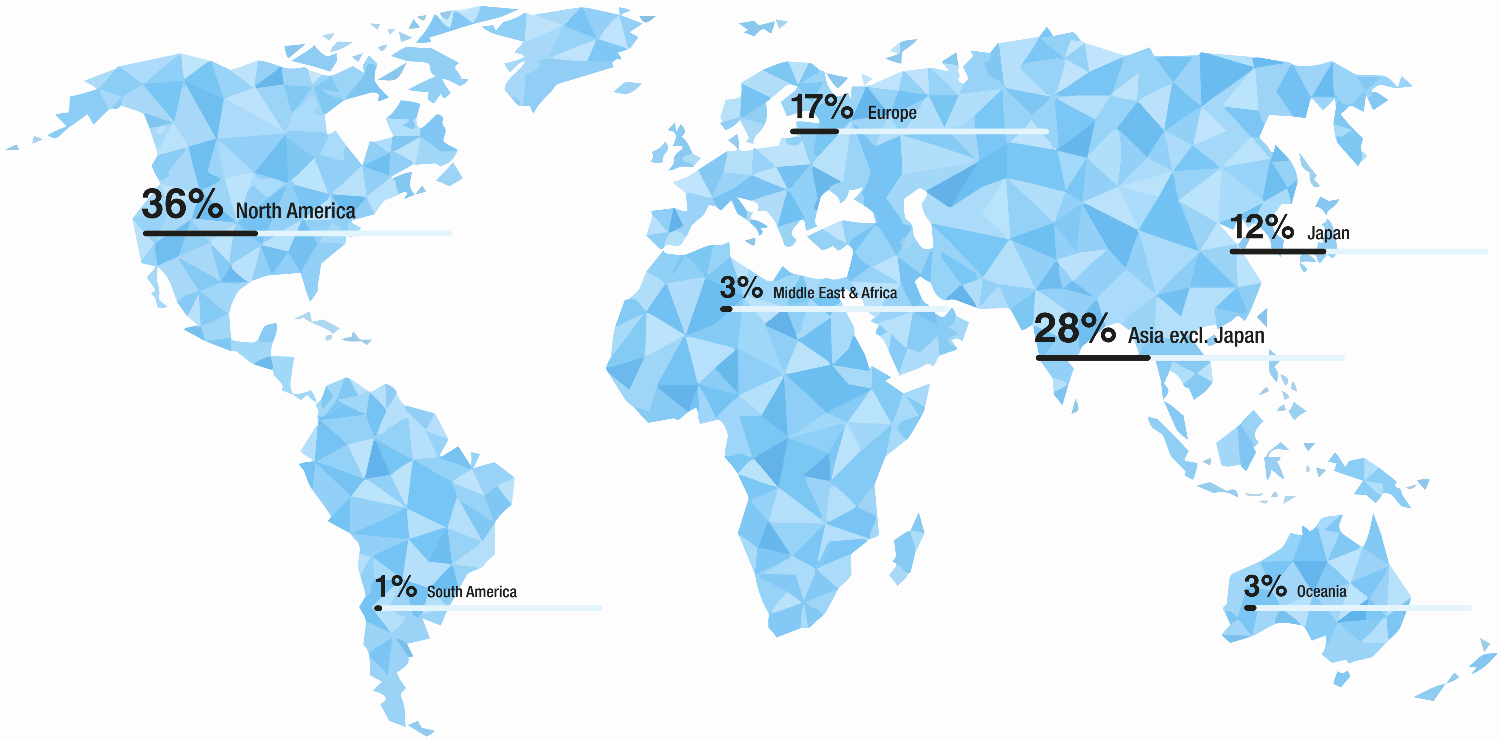
There are currently differences between asset managers. Detailed insight into each asset manager's voting behaviour is available via their respective portals. More information can be found in the section 'Detailed voting reports'. From 2026 onwards, we will follow the ISS climate guidelines to further support our ambition to influence climate change.

In the following sections, you will read how our asset managers implemented the voting policy over the past year, what choices were made and which themes were central.

Votes cast

Scale and regional distribution of voting activities

In 2025, votes were cast on our behalf at 9,668 shareholder meetings, covering a total of 103,966 resolutions. The regional distribution of these voting activities is as follows:

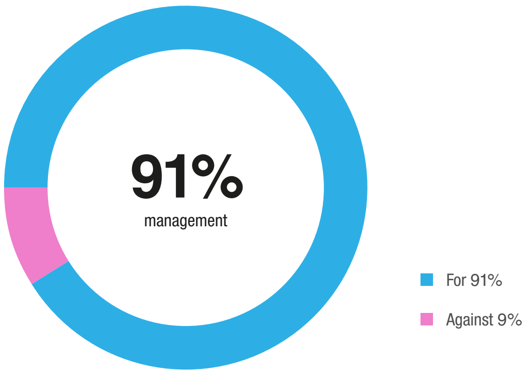


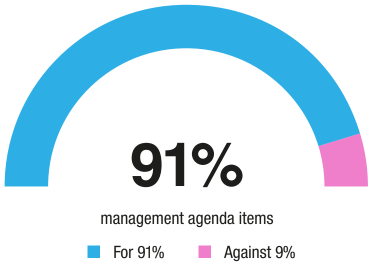
General voting behaviour in 2025

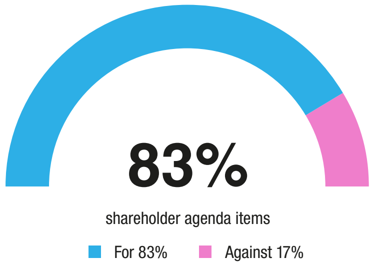
In 2025, 99% of all agenda items subject to a vote were placed on the agenda by management. These items typically relate to governance matters, such as the appointment of directors, the issuance of new shares, mergers and acquisitions, remuneration policies and amendments to articles of association.

A smaller, yet still important, proportion of proposals originates from shareholders. These proposals often focus on topics we consider socially relevant, such as climate change, environmental issues and human rights.

Percentage of votes cast for or against the management's recommendation



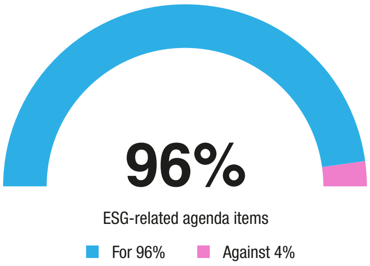


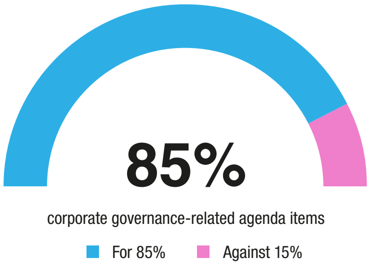


In 91% of all agenda items, votes were cast in line with the management's recommendation. In the remaining 9% of cases, votes deviated from these recommendations. When considering the management's own agenda items separately, the recommendation was followed in 91% of cases. For shareholder agenda items, votes deviated from the management's recommendation in 17% of cases.

Our voting on key themes

Proposals voted on at shareholder meetings are categorised into various thematic areas. We pay particular attention to Environmental (E), Social (S) and Governance (G) topics (ESG). Many of these thematic proposals are submitted by shareholders.





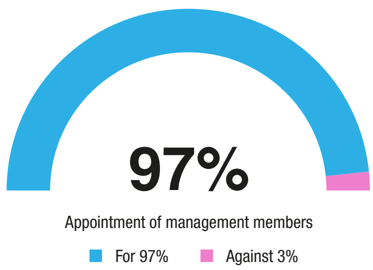
The charts above show that in 96% of ESG-related agenda items, votes were cast in line with management's recommendations. Within the three ESG themes, we deviate most often on governance-related proposals. In this category, votes were cast against the management's recommendations in 15% of cases.

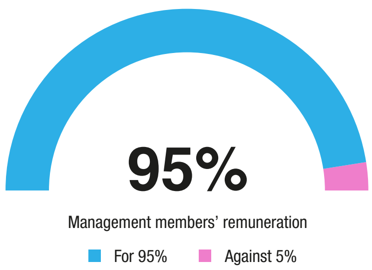
Over half of all ESG proposals originate from shareholders. These proposals are supported where they present clear and relevant requests, enhance transparency and aim for a positive impact. Where a company has already taken sufficient measures, or where a proposal is insufficiently substantiated, we vote against it.

Distribution of contributions to ESG initiatives

Corporate governance

A significant share of votes relates to more traditional topics, such as the appointment of directors and remuneration policies.

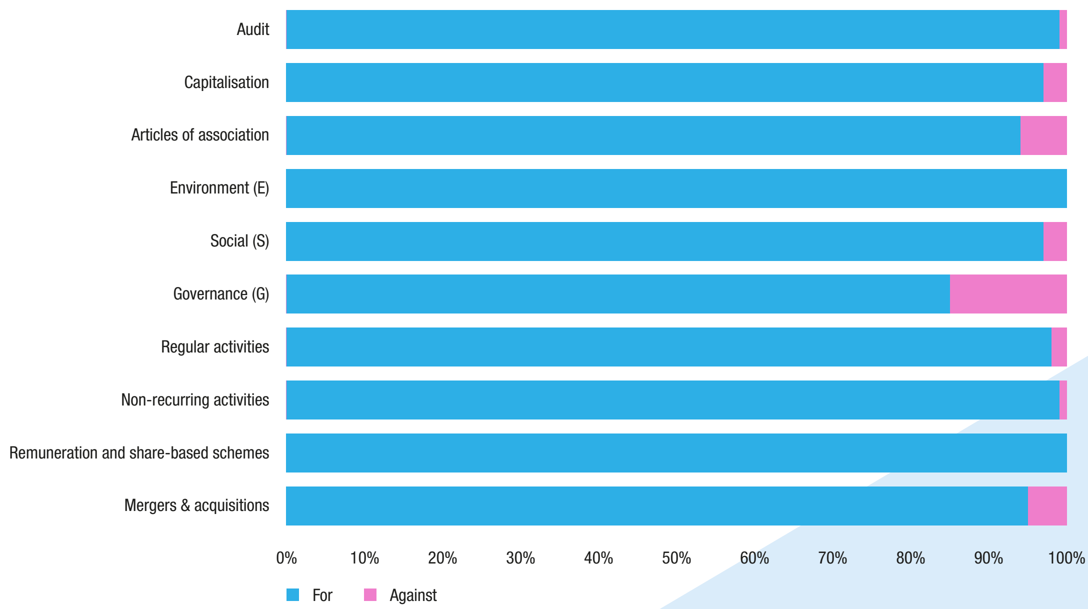




The left chart shows that 3% of proposals concerning the appointment of directors were voted against. This may occur, for example, when the independence of the board is under pressure or when there is insufficient attention to diversity. For remuneration policy proposals, 95% were supported (right chart). When assessing these proposals, we consider whether remuneration is fair and transparent, whether it contributes to a balanced relationship between management and employees, and whether sustainability criteria are included in variable remuneration. In most cases, the management's recommendation is therefore followed when voting.

Good governance is primarily safeguarded through engagement prior to shareholder meetings. As a result, we rarely vote against management or against poorly substantiated proposals. More information can be found in the 2025 Engagement Annual Report.

Voting behaviour by theme



Detailed voting reports

For a comprehensive overview of voting behaviour within the underlying funds, we refer you to the public voting portals of our asset managers. These provide detailed reports for each fund, including explanations of the decisions taken and the underlying analyses.

Goldman Sachs Asset Management dashboard

This dashboard provides insights into the voting behaviour of the following funds managed by Goldman Sachs Asset Management:

Active investing (First Class Return Fund)
QIS Sleeve FCRF I (NL)
Enhanced Index Emerging Markets Equity Fund I (NL)
Enhanced Index Global Small Cap Equity Fund (NL)
Global Real Estate Equity Fund (NL)

Goldman Sachs →

Northern Trust dashboard

This dashboard provides insights into the voting behaviour of the following funds managed by Northern Trust:

Passive investing (First Class Return Index Fund)
NT CM World Journey Equity Index Fund
NT CM Emerging Markets Journey Equity Index Fund
NT World Small Cap Low Carbon Equity Index
Northern Trust Developed Real Estate ESG Index FGR Fund
Active investing (First Class Return Fund)
NT World Screened Equity Index

Northern Trust →

Examples in practice

Below are several concrete examples from 2025 of specific agenda items and the corresponding voting decisions.

A board candidate served on multiple committees, including the Risk Committee. This committee is responsible for overseeing the implementation and effectiveness of the organisation's risk management framework, including operational risk. Given previous investigations and sanctions imposed due to shortcomings in this framework, the reappointment was voted against.

A company has set a target to achieve full climate neutrality by 2050. It relies, among other things, on hydrogen and ammonia for thermal energy generation and on the development of carbon capture and storage technologies, some of which are still at an early stage. The company needs to provide greater clarity on capacity development and place more focus on a sustainable energy mix. For this reason, we supported the shareholder proposal.

Shareholders submitted a proposal to improve compliance with WHO guidelines.
We supported this proposal to require the company to ensure that its suppliers adhere to WHO guidelines. While policies were already in place, the actual implementation and transparency regarding antibiotic use in the supply chain were considered insufficient.

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