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GOVERNANCE & STEWARDSHIP RESEARCH

THE DACH PROXY SEASON, READ THROUGH THE NUMBERS

2026 AGM SEASON REVIEW

Reporting period: January - August 2026
Markets covered: Germany · Switzerland · Austria
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1 EXECUTIVE SUMMARY

Between January and August 2026, shareholders in Germany, Switzerland and Austria voted on 10,504 agenda items at 629 annual and special meetings. This paper analyses where they opposed management, on which issues, and how far the region's largest institutional investors voted in line with one another.[1]

>600	>10,000	>7,400	11
Companies holding a general meeting, Jan-Aug 2026	Agenda items recorded across DACH	Items with a recorded shareholder vote outcome	Of the largest investment houses profiled

The data points to five main findings:[2]

Board Accountability Leads Dissent	Director elections and board/management discharge together account for more contested votes than any other subject in each of the three markets. They are also the largest source of dissent at nine of the eleven investment houses reviewed; at Invesco and Nordea, Other Business items rank first.
Highest Dissent in Switzerland	Swiss resolutions carried the highest average dissent of the three markets at 4.9%, compared with 4.0% in Germany and 3.8% in Austria. The main drivers were a large number of shareholder-sponsored proposals and contested auditor and articles-of-association votes. Seven of the eleven houses also recorded their highest dissent rate in Switzerland.
Remuneration Ranks Second	At 7.5% against, remuneration and say-on-pay items had the highest average dissent of any large category in the region. Pay accounts for 7% to 27% of each house's dissent, and 14 of the 15 season-defining proposals discussed in Sections 4 to 6 were pay items.
Proxy Advisers Remain Influential	Where Glass Lewis recommended against, average dissent was 3.6 times higher than where it recommended in favour; for ISS, the factor was around six. Where both advisers issued a recommendation, they agreed in 92% of cases.
Investors Apply Different Standards	Six of the eleven houses (DWS, Candriam, Storebrand, BlackRock, State Street and, in generic form, Nordea) recorded a written rationale for their votes. Their priorities differ: independence and pay at DWS, BlackRock and State Street, discharge at Candriam and board diversity at Storebrand. Dissent rates range from 5.0% to 51.9%, and the published policies set different limits on the same issues.

[1] Source: Diligent Market Intelligence platform (resolution-level data). See Section 11, Methodology, Sources & Limitations, for coverage and limitations.

[2] Figures in this summary are DACH-wide and drawn from the complete Jan-Aug 2026 resolution-level record unless stated otherwise. See Section 7 for the investor-level findings and Section 11 for full data notes.

2 THE SEASON AT A GLANCE

Most DACH annual meetings take place within a four-month window. The timing within that window differs by country, which matters for how issuers and investors plan engagement.

Germany

Companies: **366**
Agenda items voted: **3,494**
Average dissent: **4.0%**
Peak months: **May - Jun (65%)**

Switzerland

Companies: **218**
Agenda items voted: **3,614**
Average dissent: **4.9%**
Peak months: **Mar - May (85%)**

Austria

Companies: **45**
Agenda items voted: **352**
Average dissent: **3.8%**
Peak months: **Apr - Jun (84%)**

Market Analysis Summary

The Swiss season starts earliest, with 57% of Swiss meetings in this dataset held in March and April, driven by the December reporting cycle. Germany and Austria follow later and are spread more evenly, peaking in May and June. All three calendars overlap between mid-April and early June, the busiest six to eight weeks of the year.

SHARE OF EACH COUNTRY'S ANNUAL-MEETING SEASON, BY MONTH

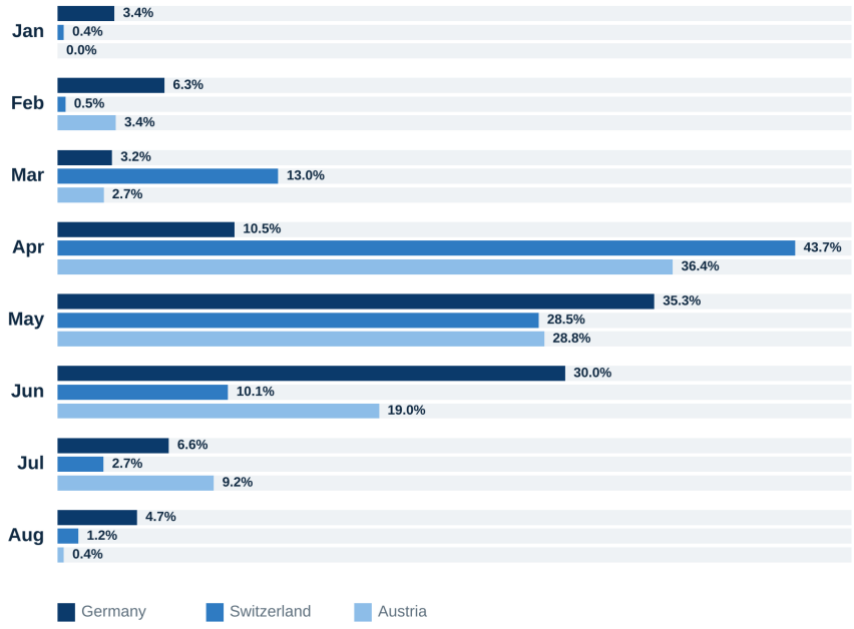


Figure 1 - percentage of each country's full-season agenda items falling in each calendar month (not a raw count, so the three bars are directly comparable in shape). n = 552 (Austria), 4,940 (Germany), 5,012 (Switzerland) agenda items, Jan-Aug 2026.

This section and sections 3 to 6 (pan-DACH patterns and the three country reviews) draw on a complete, resolution-level record of the Jan-Aug 2026 DACH season: every agenda item at every covered meeting, with the shareholder vote result and, where available, the ISS and Glass Lewis recommendations. Section 7 (investor behaviour) draws on a separate fund-level dataset of 947,443 individual voting records that additionally records how *individual* institutional investors voted, and in some cases why.

3 WHAT INVESTORS CONTESTED

In all three markets and across sectors, most opposition was directed at board elections and remuneration. Capital measures, articles amendments and auditor appointments drew considerably less.

25
Management resolutions defeated outright, Jan-Aug 2026

32
Further resolutions in the 40-55% near-miss band

92.0%
Of the time ISS and Glass Lewis agreed on direction

30
Shareholder-sponsored proposals DACH-wide

AVERAGE SHAREHOLDER DISSENT BY PROPOSAL CATEGORY, DACH-WIDE

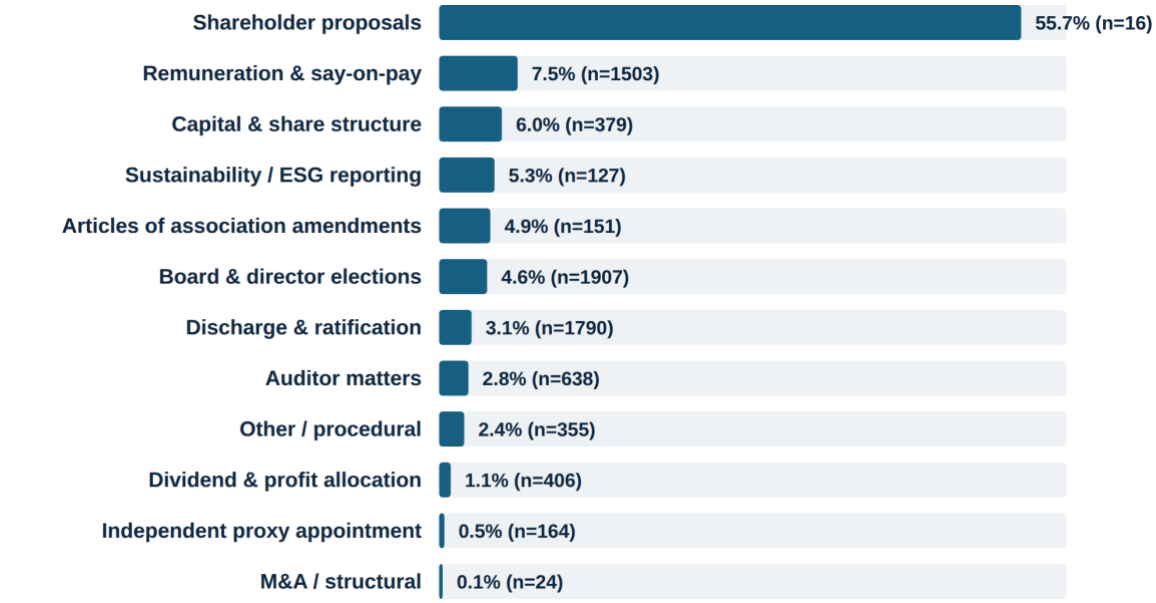


Figure 2 - mean % of shares voted against, by category, for all agenda items with a recorded outcome, Jan-Aug 2026. Categories assigned by us via keyword classification of the proposal description; see Section 11. Shareholder proposals (n=16) are a small and volatile sample; see the dedicated discussion below.

Remuneration items show the highest average dissent among the large categories (7.5% against). By volume, however, director elections and board/management discharge dominate: 3,697 of the season's 7,460 voted items (50%) concerned who sits on the board or whether its past conduct is ratified, more than every other category combined.

Dissent by Category and Market

Splitting the same seven categories by country shows where Germany, Switzerland and Austria move together and where they pull apart. Articles-of-association amendments show the widest spread of any category (1.9% average dissent in Austria against 8.9% in Switzerland, a seven-point gap), and auditor matters are not far behind (1.3% in Austria, 1.6% in Germany, against 6.2% in Switzerland, a similarly lopsided spread). Capital and share structure is, by contrast, the category where the three markets sit closest together, within a one-point band of 5.8-6.8%.

AVERAGE DISSENT BY CATEGORY, GERMANY VS SWITZERLAND VS AUSTRIA

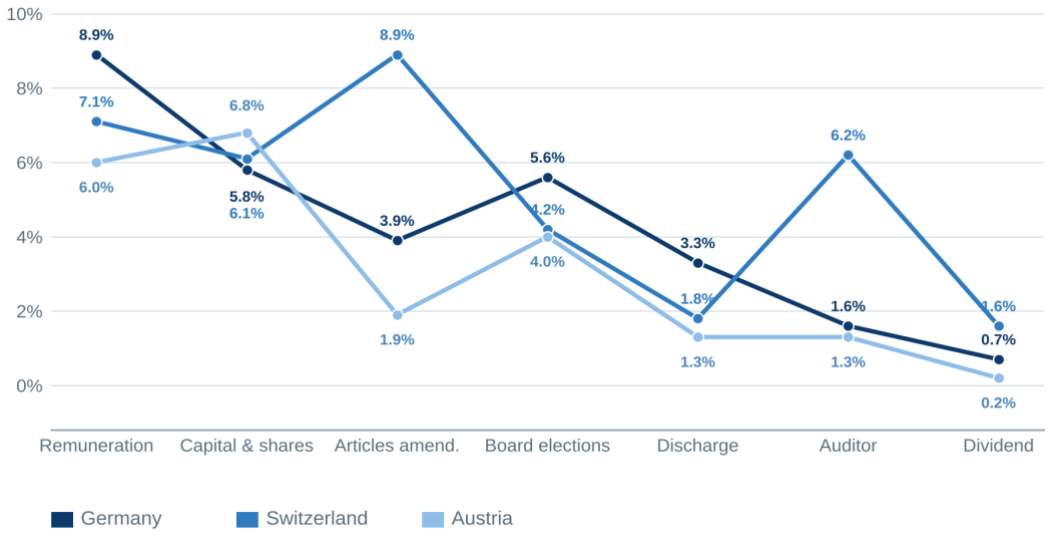


Figure 3 - mean % against by category and country; same underlying figures as Figure 5 in Section 4, shown here to compare the shape of dissent across markets rather than the volume behind it. n as in Figure 5.

Proxy Adviser Recommendations as a Predictor of Dissent

Where Institutional Shareholder Services (ISS) or Glass Lewis recommended a vote against management, actual shareholder dissent ran far higher than where they recommended in favour. The relationship held for both advisers and remains one of the more reliable indicators of a contested outcome in the DACH market.

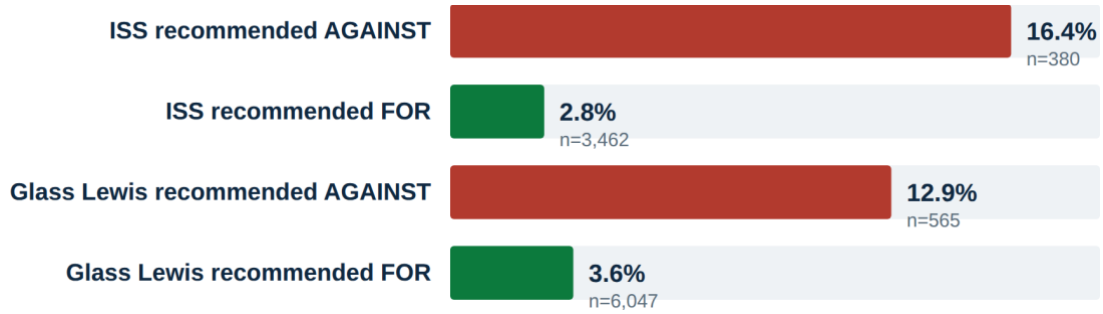


Figure 4 - average shareholder dissent conditional on the proxy adviser's recommendation. ISS coverage in the master file spans roughly 41% of agenda items; Glass Lewis coverage is broader. n given per bar.

The two advisers also agree with each other far more often than commentary about a "proxy adviser duopoly" might suggest: on the 4,303 items where both issued a directional (For/Against) recommendation, they landed on the same side 92.0% of the time. Of the 8.0% where they diverged, ISS was more often the stricter of the two, recommending against where Glass Lewis recommended for in 266 cases, versus the reverse in 80 cases, a roughly 3-to-1 split.

Defeated Management Resolutions

Outright defeats are rare but not negligible. Across the season, 25 management-sponsored resolutions at 20 different companies failed to win majority support. Three of the twenty companies saw more than one item fail at the same meeting.[3]

Company	Country	Category	Item	Against	GL rec.
Interroll Holding AG	Switzerland	Remuneration	Compensation Report	99.2%	**Against**
MAX Automation SE	Germany	Discharge	Ratify O. Jaster (Supervisory Board)	97.8%	**For**
Adidas AG	Germany	Remuneration	Management Board Remuneration Policy	68.1%	**Against**
Berentzen-Gruppe AG	Germany	Remuneration	Management Board Remuneration Policy	66.7%	**For**
Berentzen-Gruppe AG	Germany	Remuneration	Remuneration Report	65.5%	**For**
Berentzen-Gruppe AG	Germany	Discharge	Ratification of Supervisory Board Acts	64.8%	**For**
Deutsche Pfandbriefbank AG	Germany	Remuneration	Remuneration Report	59.6%	**For**
Bertrandt AG	Germany	Capital	Increase in Authorised Capital	56.3%	**For**
Bertrandt AG	Germany	Articles	Amendments to Articles (Majority Req.)	56.2%	**For**
HelloFresh SE	Germany	Remuneration	Remuneration Report	54.7%	**Against**
Deutz AG	Germany	Remuneration	Remuneration Report	54.6%	*n/a*
USU Software AG	Germany	Discharge	Ratification of Supervisory Board Acts	53.8%	*Undet.*
Sixt SE	Germany	Discharge	Ratify Erich Sixt	53.6%	**For**

Near Misses: Resolutions with 40-55% Against

A further 32 resolutions reached 40% against without failing. These are the items an issuer's next annual report will need to address, and the ones most likely to become outright defeats if left unaddressed. Two companies account for eight of the thirty-two between them: **MindMaze Therapeutics Holding SA** (six items at a single meeting, covering director elections, remuneration and a capital authorisation, all in the 44-49% range) and **R. Stahl AG** (four items spanning discharge, capital and a board election). Both are flagged again in Section 8 as companies that merit closer follow-up.

Shareholder-Sponsored Proposals

Only 30 of the season's 10,504 agenda items were sponsored by shareholders rather than management, and the pattern differs by country. In Austria, a single shareholder-nominated director

[3] Full list of 25 failed resolutions available on request. Two additional near-100% dissent readings in the source data (both at a single meeting, both on adjacent alternative-allocation items) are excluded from this table - see Section 11.

was approved comfortably (only 4.8% against). In Germany, a dissident slate of four nominees at **NanoRepro AG** each drew roughly one-third support (33.7-33.8% against, i.e. against the management position), a meaningful minority that fell short of carrying the vote. In Switzerland, where shareholder proposals are both more common and more contested, most were defeated by wide margins: three separate capital-return proposals at **BVZ Holding AG** (a special dividend, an ordinary dividend and a share buyback) were each rejected 83-92% against, and a dissident nominee to unseat an incumbent compensation-committee member at **GAM Holding Ltd.** was rejected 92.7% against. **Swatch Group AG** faced a coordinated slate of shareholder proposals on virtual meetings, auditor rotation and bearer-share governance, all defeated 79-86% against. Not every Swiss shareholder proposal failed, though: at **Galderma Group AG**, two shareholder-nominated directors were elected comfortably (under 20% against).

4 GERMANY: REMUNERATION AND DISCHARGE IN FOCUS

366 companies, 3,494 voted resolutions and an average dissent of 4.0%. Remuneration was the main source of opposition in Germany, with the highest average say-on-pay dissent of the three markets. Germany also had by far the largest number of discharge and ratification votes in the region.

366	3,494	4.0%	8.9%
Companies holding a general meeting	Agenda items voted, Jan-Aug 2026	Average dissent across all voted items	Average remuneration dissent, highest of the three markets

AVERAGE DISSENT BY CATEGORY AND COUNTRY

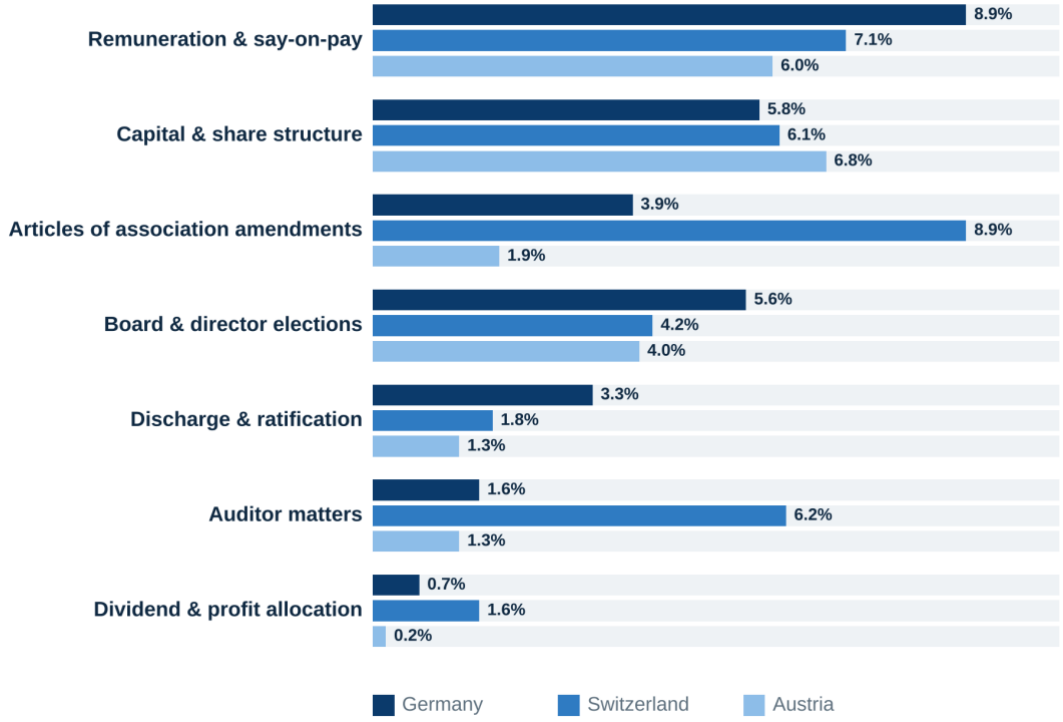


Figure 5 - mean % against by category and country, largest categories only (categories confined to a single market, e.g. Swiss independent-proxy and sustainability-report votes, are covered in their country's own section). This figure is referenced from all three country sections below.

Germany's 8.9% average remuneration dissent is the highest of any market on a category with real sample size (358 items), nearly two points above Switzerland (7.1%) and three above Austria (6.0%). Six of the nineteen German management resolutions that failed outright this season (19 of the 25 DACH-wide) were remuneration items (Section 3), and a further cluster of German pay votes sat on either side of the 50% line, including HelloFresh and Deutz (both defeated, at 54.7% and 54.6%), CTS Eventim (45.9%) and K+S (41.8%).

Discharge and ratification account for the largest volume: Germany recorded 1,537 discharge-related votes, more than four times Switzerland's 186 and over twenty times Austria's 67, reflecting the German practice of putting supervisory and management board discharge to a vote as standard annual business. Average dissent on these items (3.3%) is also the highest of the three markets, more than the Swiss figure (1.8%) despite Switzerland's higher dissent overall. The written rationale we do have from investors (Section 7) points to why: DWS's recorded rationale repeatedly flags "block" discharge (577 records in the data behind Section 7), where an entire board is discharged in a single resolution while one member's conduct is in question, as a reason to vote against, a mechanic more common in German-law companies than in Swiss ones.

COMPANIES UNDER SUSTAINED SCRUTINY - GERMANY

Elmos Semiconductor SE and **Nordex SE** lead the German list for repeat high-dissent items (nine and seven resolutions above 20% against, respectively), and in both cases the pattern is the same: multiple individual director nominees each drawing 20-34% against, with Glass Lewis recommending against several of them. This points to a broader board-composition concern rather than a single-director dispute and warrants a closer look at the nomination-committee process at both companies ahead of 2027.

Elsewhere, **NanoRepro AG** faced a dissident shareholder slate of four supervisory board nominees, each securing roughly one-third support against the incumbent board's position, a meaningful signal despite the defeat (Section 3). **Berentzen-Gruppe AG** had three separate resolutions fail outright at a single meeting (remuneration policy, remuneration report, and ratification of supervisory board acts), the highest concentration of defeats at a single meeting in the German dataset this season.

Development by Month

Germany's season was concentrated in two months. May and June together carried 2,456 of the 3,494 voted items (70.3%), and through the heart of the season the monthly average barely moved: 4.1% in April, 4.1% in May, 4.1% in June and 3.8% in July, against a season average of 4.0% (Figure 6). The volatile months are the thin ones, where one or two companies decide the number. January (47 items, 5.5%) was lifted by **NanoRepro AG** (four items averaging 33.7% against) and **Veganz Group AG** (three items averaging 34.3%, including a share-capital amendment recorded at 99.0%, a reading we could not corroborate), while the 38 items at **ThyssenKrupp AG**'s annual meeting pulled the other way. August (56 items, 8.9%) comes down to two meetings: **elumeo SE** (17 items averaging 15.0%) and **Elmos Semiconductor SE** (eight items averaging 25.7%) account for 25 of the 56. March had the lowest dissent (102 items, 2.3%).

GERMANY: AVERAGE % AGAINST BY MONTH OF MEETING

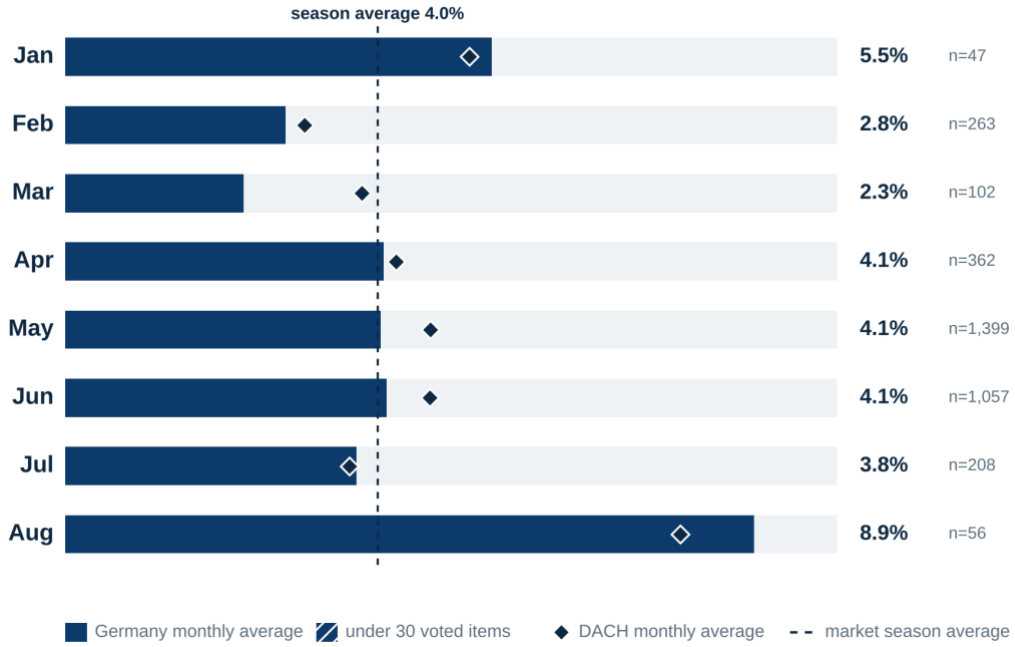


Figure 6 - Germany: average % against by month of meeting, Jan-Aug 2026. Bars show the German monthly average; diamonds show the DACH-wide monthly average for the same month; the dashed line is the German season average (4.0%). Pale bars mark months with fewer than 30 voted items, where individual companies decide the average. Averages are calculated on all voted items, consistent with the headline figures in Section 2.

1.2%
Median German resolution, against the 4.0% average

45.8%
Of items drew under 1% against

19
Management resolutions failed outright, at 16 companies

10
Items in the 40-50% near-miss band, at 6 companies

Distribution of Dissent in Germany

The average is higher than the typical outcome. The median German item drew 1.2% against; 45.8% of items drew under 1% and 78.8% under 5%. Only 136 items (3.9%) drew more than 20%, and 19 (0.5%) were defeated (Figure 7). The 4.0% mean therefore reflects a long right-hand tail on an otherwise low distribution, driven by a small number of contested meetings. Compared with DACH as a whole, Germany has more items with very low dissent (45.8% under 1%, against 44.2%) and fewer in the 20-50% band (3.3%, against 4.0%).

DISTRIBUTION OF GERMAN RESOLUTIONS BY % AGAINST

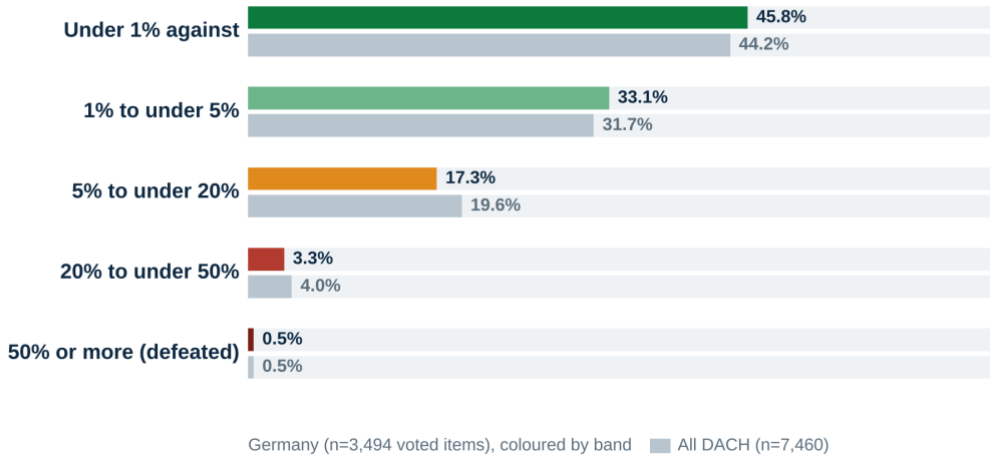


Figure 7 - share of German voted items (n = 3,494) by level of dissent, compared with all DACH voted items (n = 7,460). Bands are lower-bound inclusive.

Proxy adviser recommendations identified the contested items, but not the extent of dissent. Where Glass Lewis recommended against (204 items) average dissent was 11.6%, against 3.4% where it recommended for (2,644 items); on the ISS synthetic recommendation (160 against, 1,569 for) the figures were 15.9% and 2.6%. A negative adviser recommendation is therefore associated with dissent several times above the normal level, but not necessarily with a defeat. The 19 German defeats break down as seven discharge or ratification items (MAX Automation / Jaster 97.8%, STS Group / Lardini 80.6%, H&R / Hansen 79.1%, Exasol / Smid 66.5%, Berentzen's supervisory board 64.8%, USU's supervisory board 53.8% and Sixt / Erich Sixt 53.6%), six remuneration items (Adidas, Berentzen twice, Deutsche Pfandbriefbank, HelloFresh and Deutz), four capital or articles items (Veganz, Bertrandt twice, R. Stahl), one auditor appointment (Fashionette, 71.7%) and one director election (Jumia, 62.7%). A further ten items sat in the 40-50% band, at six companies, led by R. Stahl (three items), Tick Trading Software (three, including an articles amendment on virtual meetings at 42.2%), CTS Eventim's remuneration report (45.9%), Deutsche Telekom's articles amendment on place of jurisdiction (42.9%), JOST's convertible-debt authority (42.4%) and K+S's remuneration policy (41.8%).

Season-Defining Proposals: How the Tracked Houses Voted

The German season is best illustrated by a small number of proposals that failed or came close, and through how the eleven investment houses in Section 7 voted on them. The vote counts below are fund-level records (one per fund per resolution), so a house with many funds can show a large number

from a single decision; the full matrix is in Table 5 (Section 7). Throughout this paper, "did well" and "did badly" refer to shareholder support for management, not to business performance.

ADIDAS AG: MANAGEMENT BOARD REMUNERATION POLICY, 68.1% AGAINST

The policy was defeated on 7 May with both ISS and Glass Lewis recommending against. Every house with a record on the item voted against: DWS (65 votes), Danske Bank (26), Storebrand (18), Invesco (17), State Street (14), Swisscanto (11), Dimensional Fund Advisors (eight, with five more recorded as do-not-vote) and Candriam (seven). Across all investors in the fund-level file, 356 of 382 votes cast (93.2%) were Against, from 127 investors. Where a house recorded a rationale, the text is the same at Candriam and Storebrand: it cites a proposed switch under the long-term incentive from multi-year targets to a one-year assessment, the removal of the relative TSR metric and the use of operating profit under both the short- and long-term plans, which the text says may lead to double payouts. The identical wording at two houses suggests a shared source for the text, which the file does not identify.

PAY REPORTS THAT FAILED OR NEARLY FAILED: DEUTSCHE PFANDBRIEFBANK, HELLOFRESH, DEUTZ, CTS EVENTIM, K+S

Three German pay reports were defeated with ISS or Glass Lewis against: Deutsche Pfandbriefbank (59.6% against), HelloFresh (54.7%) and Deutz (54.6%). At Pfandbriefbank, where ISS recommended against and Glass Lewis for, DWS (three votes), Dimensional (ten, plus three do-not-vote) and State Street (four) voted against. At HelloFresh, where Glass Lewis was against and ISS has no recorded view, Dimensional (11) and State Street (five) voted against. **Deutz shows the clearest split among the houses:** Dimensional (11), Candriam (one) and Invesco (one) voted against, while DWS (seven) and State Street (four) voted for, in line with Glass Lewis and against ISS. Candriam's recorded rationale at Deutz cites limited disclosure on non-financial STI targets (maximum achievement for the fourth year in a row) and severance paid to a departing executive.

Two near-misses add to the list. CTS Eventim's pay report drew 45.9% with both advisers against: DWS (29), Invesco (19), State Street (11), Dimensional (ten), Nordea (eight) and Candriam (two) voted against, and Storebrand recorded five do-not-vote. Nordea's recorded rationale, the same generic sentence it uses throughout, says the proposal "does not protect or enhance long-term shareholder value creation". K+S's management board pay policy drew 41.8%, with Dimensional (ten) and Invesco (three) against and State Street (three) for.

SIXT SE: DISCHARGE OF ERICH SIXT, 53.6% AGAINST

ISS recommended against and Glass Lewis for, and the item failed. DWS (seven votes), Dimensional (13, plus three do-not-vote), State Street (three) and Swisscanto (two) voted against; no rationale is recorded. On policy, DWS's document sets out extensive discharge triggers and Swisscanto's says discharge is generally supported with exceptions; State Street's and Dimensional's documents contain no discharge provision, so their votes cannot be traced to a stated rule.

At the other end of the scale, two companies stand out for broad support, using a mechanical rule set out in Section 11 (at least ten voted items, at least 1,000 fund-level votes from at least 50 investors, at least 90% For).

ThyssenKrupp AG had 41 voted items averaging 0.4% against (maximum 2.9%), and 96.0% of 4,042 fund-level votes from 70 investors were For. **Deutsche Bank AG** had 43 items at its 28 May meeting

averaging 0.8% against (maximum 5.8%), with 91.9% of 15,846 fund-level votes from 164 investors For.

Two caveats apply: **Berentzen-Gruppe AG** lost three resolutions at one meeting (7 May: the remuneration policy at 66.7%, the remuneration report at 65.5% and the supervisory board's discharge at 64.8%), but the fund-level files hold no Berentzen records, so we cannot say which investors voted against. And **Volkswagen AG** averaged 0.5% resolution-level dissent but only 70.8% of its 2,412 fund-level votes were For, which shows that a low headline figure is not in itself evidence of broad support.

5 SWITZERLAND: THE REGION'S MOST CONTESTED MARKET

218 companies, 3,614 voted resolutions and an average dissent of 4.9%, the highest of the three markets. Switzerland also shows the largest difference between the headline average and the outcome at individual meetings.

218	3,614	4.9%	22
Companies holding a general meeting	Agenda items voted, Jan-Aug 2026	Average dissent, highest of the three markets	Companies with 3+ resolutions above 20% dissent

Three structural features set Switzerland apart from its neighbours, all visible in Figure 5 above. Articles-of-association amendments carried 8.9% average dissent in Switzerland against 3.9% in Germany and 1.9% in Austria, a gap driven partly by a cluster of shareholder-sponsored articles amendments at a small number of companies (below) and partly by the fact that Swiss corporate law routes more governance change through formal articles amendments than German or Austrian practice does. Auditor matters carried 6.2% average dissent in Switzerland, roughly four times the German or Austrian figure, and two Swiss-specific ballot items, sustainability-report approval and the appointment of an independent proxy, do not appear as standalone votes in Germany or Austria at all; the latter (a procedural requirement under Swiss company law) was essentially uncontested at 0.5% average dissent, while the former averaged 5.3%.

The clearest market-structure difference, though, is how pay-related dissent shows up on the ballot. Swiss law requires a binding annual shareholder vote on compensation and the individual annual election of each compensation-committee member. Shareholders dissatisfied with pay therefore express that view not on a single item but on each committee member's election at the same time. That mechanic shows up clearly in this season's data: at **Adecco Group AG**, **ALSO Holding AG** and **Montana Aerospace AG**, high dissent (25-40% against) landed on the compensation report *and* on most or all of the individual compensation-committee-member elections at the same meeting. This

spread across the board is a structural feature of the Swiss ballot and does not necessarily indicate three times the underlying discontent.

> **COMPANIES UNDER SUSTAINED SCRUTINY - SWITZERLAND**
>
> Switzerland accounts for 22 of the 38 DACH companies that drew three or more resolutions above 20% dissent this season, far more than Germany (11) or Austria (5). **DocMorris AG** tops the list with 14 such items: two shareholder-nominated director candidates (rejected 52-71% against) and broad dissent across its own management slate and pay proposals. **Adecco Group AG** (11 items) and **Montana Aerospace AG** (10 items) follow the same board-wide pattern described above. **Burkhalter Holding AG** (8) and **ALSO Holding AG** (9) round out the top five.

Shareholder Activism in Switzerland

Switzerland saw more shareholder-sponsored proposals than Germany and Austria combined (11 of 30 DACH-wide), with high opposition: 68.3% average dissent against the proposal, versus 33.7% in Germany and 4.8% in Austria (Section 3). **BVZ Holding AG** faced three separate shareholder proposals demanding a special dividend, an ordinary dividend increase and a share buyback, all defeated 83-92% against. **Swatch Group AG** faced a coordinated slate on virtual meetings, ten-year auditor rotation and bearer-share governance, defeated 79-86% against. **GAM Holding Ltd.** saw a dissident nominee to replace an incumbent compensation-committee member rejected 92.7% against. Not every campaign failed: at **Galderma Group AG**, two shareholder-nominated directors were elected comfortably.

Development by Month

Switzerland's season started early, and dissent rose as it progressed. March and April carried 2,104 of the 3,614 voted items (58.2%), and March to May together 86.3%. The monthly average climbed from 4.1% in March and 4.3% in April to 5.7% in May and 6.5% in June (Figure 8), before dropping to 1.9% in July (71 items). The months with higher dissent are explained by specific meetings. In May, **Swatch Group** (carried under two entity labels in the master file; 61 items averaging about 21%), **DocMorris AG** (23 items, 22.9%), **Montana Aerospace AG** (20 items, 18.9%) and **Burkhalter Holding AG** (21 items, 12.0%) lifted the average. In June, **Interroll Holding AG** (18 items averaging 20.0%, including the 99.2% compensation report), **MindMaze Therapeutics** (18 items, 19.4%), **CRISPR Therapeutics AG** (31 items, 9.5%) and **Lithium Argentina AG** (23 items, 10.3%) did the same. The three smallest months are single-company months: January (three items, 0.7%), February (18 items, 7.1%, all from Bergbahnen Engelberg-Trübsee-Titlis AG) and August (25 items, 6.4%, all from Wizz Air Holdings Plc).

1.6%
Median Swiss resolution, against the 4.9% average

41.5%
Of items drew under 1% against

4.9%
Of items (177) drew more than 20% against, against 3.9% in Germany and 6.2% in Austria

15
Items in the 40-50% near-miss band, at 9 companies

SWITZERLAND: AVERAGE % AGAINST BY MONTH OF MEETING

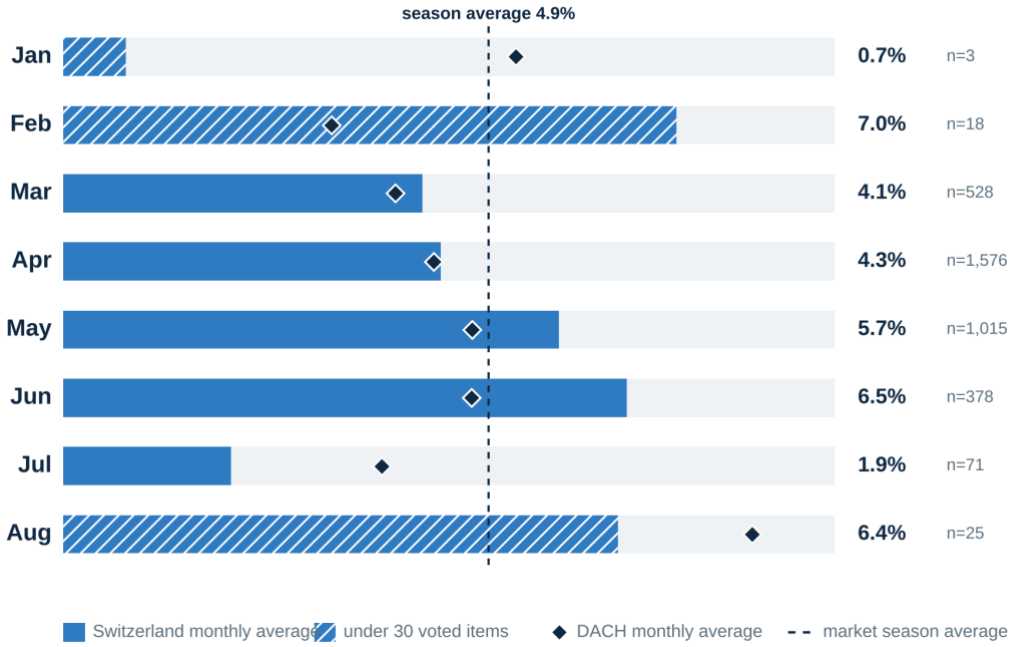


Figure 8 - Switzerland: average % against by month of meeting, Jan-Aug 2026. Bars show the Swiss monthly average; diamonds show the DACH-wide monthly average for the same month; the dashed line is the Swiss season average (4.9%). Pale bars mark months with fewer than 30 voted items. Averages are calculated on all voted items; excluding the two alternative-dividend readings discussed in Section 11 would lower the Swiss average by about 0.05 points.

Distribution of Dissent in Switzerland

The higher Swiss average is driven by more items in the middle and upper range of the distribution, rather than by a different type of meeting. The median Swiss item drew 1.6% against (Germany 1.2%), and 72.4% of items drew under 5%, but 22.7% sat in the 5-20% band against 17.3% in Germany, and 177 items (4.9%) drew more than 20% (Figure 9). Nineteen items (0.5%) drew a majority against, but only six of those were management resolutions; the other thirteen were defeated shareholder proposals (Swatch, BVZ, DocMorris, GAM and Calida). Of the six management items, two read as alternative-dividend mechanics rather than rejections (Interroll's allocation of dividends at 99.8%, and IVF Hartmann's CHF 10 dividend at 95.5%; Section 11), leaving four genuine defeats: Interroll's compensation report (99.2%), SIG Group's compensation report (65.0%) and two Swatch items, the election of Steven Wood (79.6%) and the nomination of Andreas Rickenbacher as bearer-shareholder representative (50.8%).

DISTRIBUTION OF SWISS RESOLUTIONS BY % AGAINST

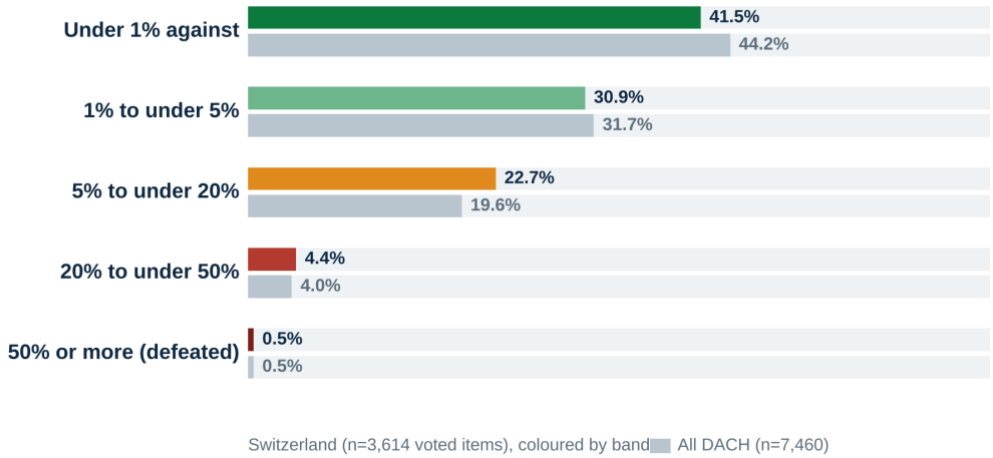


Figure 9 - share of Swiss voted items (n = 3,614) by level of dissent, compared with all DACH voted items (n = 7,460).

Adviser recommendations again identify the contested items. Where Glass Lewis recommended against (308 items) average dissent was 14.3%, against 3.8% where it recommended for (3,108 items); the ISS synthetic recommendation shows 18.0% (178 items) against 3.1% (1,726 items). The 40-50% band is dominated by pay and board items: MindMaze Therapeutics (seven items between 43.7% and 49.4%), Mobilezone's compensation report (47.4%), Fundamenta's board-chair election (48.7%), SoftwareONE's compensation report (44.4%), Landis+Gyr's (43.2%), Comet's auditor appointment (43.1%), R&S International's director election (41.4%), Montana Aerospace's committee-member election (40.5%) and SIG Group's articles amendment on virtual meetings (40.3%).

Season-Defining Proposals: How the Tracked Houses Voted

Switzerland's season was shaped by pay reports and on a handful of contested meetings. The counts below are fund-level records; the full matrix is Table 5 in Section 7.

SIG GROUP AG: COMPENSATION REPORT, 65.0% AGAINST

The report was defeated on 16 April with both ISS and Glass Lewis recommending against. Swisscanto (28 votes), Dimensional (19, plus five do-not-vote), DWS (ten), Invesco (three), Nordea (two) and Candriam (one) voted against; Storebrand recorded five do-not-vote. Recorded rationale points to pay structure and discretion: Candriam cites retention awards granted without performance conditions and discretionary STI awards although all full-year group financial targets were missed; DWS cites the absence of a clawback system, the structure of the scheme and insufficient information. A second SIG item, an articles amendment on virtual meetings, drew 40.3% against (ISS against, Glass Lewis for), with DWS (ten), Dimensional (19) and Swisscanto (28) voting against.

INTERROLL HOLDING AG: COMPENSATION REPORT, 99.2% AGAINST

The highest single-item dissent of the season, with ISS and Glass Lewis both against. Swisscanto (28 votes), Dimensional (15, plus three do-not-vote), Invesco (nine), Danske Bank (seven), DWS (four) and State Street (three) voted against. DWS's recorded rationale on Interroll's pay items cites the absence of a clawback system, long-term variable awards measured over under three years and the structure of the scheme; its vote on the compensation-committee chair cites a previous say-on-pay below 80%, which matches the 80% rule in its policy. The Interroll ballot carried parallel sets of resolutions in the master file (Section 11), so we use only the Compensation Report as the pay reading.

NEAR-MISSES: MOBILEZONE, SOFTWAREONE, LANDIS+GYR

Three Swiss pay reports landed between 43% and 48%. Mobilezone (47.4%; ISS against, Glass Lewis for): Invesco (18 votes) and Dimensional (11) against. SoftwareONE (44.4%; both advisers against): Swisscanto (12), Dimensional (14), DWS (seven), State Street (five) and Danske Bank (one) against. Landis+Gyr (43.2%; ISS against, Glass Lewis for): Invesco (27), Dimensional (15), Storebrand (eight), DWS (six) and Swisscanto (six) against, while State Street (two) voted for.

Two further Swiss meetings involved contests initiated by shareholders.

- At **DocMorris AG** (14 of 23 items above 20% against, average 22.9%), management won the contested director vote, but the Compensation Report drew 39.3%; of the eleven houses, Dimensional's funds recorded eight votes against that report with four do-not-vote.
- At **Swatch Group**, the election of Steven Wood (79.6% against) and the nomination of a bearer-shareholder representative (50.8%) were defeated. On our matching, State Street's funds (12 votes) voted against Wood's election but for the nomination, while DWS and Storebrand recorded do-not-vote; the master file carries Swatch under two entity labels (Section 11), so treat these counts as indicative.

6 AUSTRIA: LOWEST DISSENT, SMALLEST SAMPLE

45 companies, 352 voted resolutions and an average dissent of 3.8%, the lowest of the three markets. Austria is also by far the smallest sample, so individual companies have a greater effect on the average than in Germany or Switzerland.

45	352	3.8%	6.8%
Companies holding a general meeting	Agenda items voted, Jan-Aug 2026	Average dissent, lowest of the three markets	Capital & share structure dissent, highest of the three markets

With that caveat upfront, one category stands out even on this small base: capital and share structure resolutions carried 6.8% average dissent in Austria, the highest of any of the three markets on this category (against 6.1% in Switzerland and 5.8% in Germany). Two Austrian regional banks account for a meaningful share of it: BKS Bank AG and **Oberbank AG** both saw share-buyback and capital-

repurchase authorities draw 31-35% against, well above the market's own average, at meetings otherwise dominated by routine business. **Porr AG** and **Palfinger AG** both drew sustained dissent (20-24%) spanning capital, remuneration and, at Palfinger, an individual director election, echoing the multi-item pattern seen more widely in Switzerland.

Beyond that, the Austrian season was largely uncontested: three-quarters of its voted resolutions drew less than 3.5% against (the median item drew just 0.5%), and the one shareholder-sponsored proposal on the Austrian ballot, a dissident director nomination at Raiffeisen Bank International AG, passed comfortably.

Development by Month

Austria's season was a spring season: April and May carried 243 of the 352 voted items (69.0%).

0.5%	56.5%	6.2%	0
Median Austrian resolution, against the 3.8% average	Of items drew under 1% against	Of items (22) drew more than 20% against, the highest share of the three markets	Management resolutions failed outright; one item (AT&S) reached 41.1%

Distribution of Dissent in Austria

Austria has the lowest average of the three markets and, at the same time, the longest tail. The median item drew 0.5% against and 56.5% drew under 1%, the highest share of the three; yet 6.2% of items (22 of 352) drew more than 20% against, against 4.9% in Switzerland and 3.9% in Germany (Figure 11). No Austrian management resolution failed outright. The closest was AT&S's Remuneration Report at 41.1%. This combination of a low median and a small number of contested meetings is typical of a small market: nine companies account for all 22 high-dissent items, and five of them (the paper's sustained-scrutiny measure) drew three or more.

DISTRIBUTION OF AUSTRIAN RESOLUTIONS BY % AGAINST

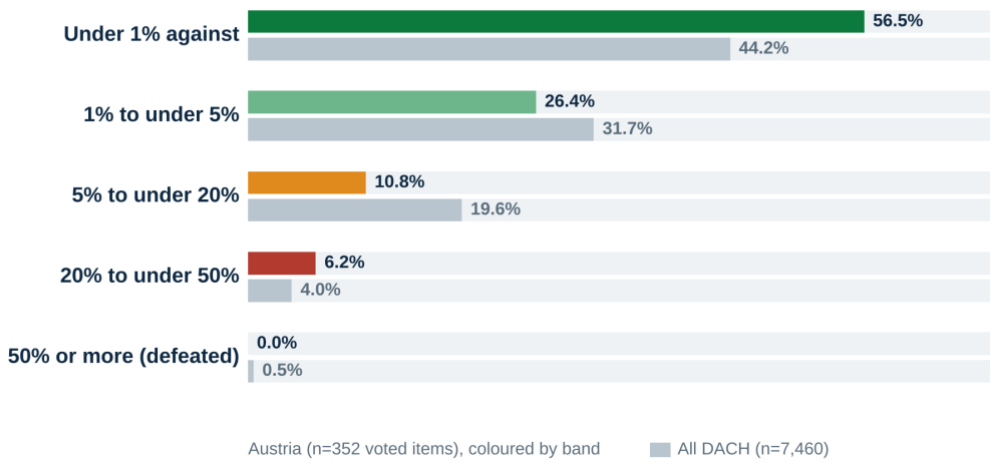


Figure 10 - share of Austrian voted items (n = 352) by level of dissent, compared with all DACH voted items (n = 7,460). With 352 items, each item is worth 0.28 percentage points.

The adviser pattern holds here too. Where Glass Lewis recommended against (53 items) average dissent was 9.8%, against 2.7% where it recommended for (295 items); the ISS synthetic recommendation gives 11.6% (42 items) against 1.2% (167 items).

Season-Defining Proposals: How the Tracked Houses Voted

Austria has no outright defeats, so the defining proposals are the three pay reports closest to failing. The counts below are fund-level records; the full matrix is Table 5 in Section 7. "Closest to defeat" is judged by shareholder support only.

> **PAY REPORTS CLOSEST TO DEFEAT: AT&S, VOESTALPINE, BAWAG**
>
> **AT&S (41.1% against, 9 July; ISS and Glass Lewis against):** Candriam (five votes) and DWS (seven) voted against. **voestalpine (35.9%, 1 July; both advisers against):** DWS (ten), Storebrand (five) and Candriam (one) voted against. **BAWAG Group (33.8%, 22 April; both advisers against):** DWS (29), Nordea (five), Danske Bank (two), Candriam (one) and Dimensional (four, plus seven do-not-vote) voted against, while Invesco's funds split, with 12 votes for and six against. Fund-level coverage of the Austrian items is thin (39 votes at AT&S), so these lists describe the tracked houses, not the whole register.

Pay is the common thread among the Austrian items nearest to defeat: AT&S, voestalpine and BAWAG are the three highest Austrian pay readings. Capital authorities supply the highest non-pay readings: **BKS Bank AG** drew 34.9% on an increase in authorised capital and 34.3% on each of three repurchase or trading authorities (8 May), and **Oberbank AG** 31.2-31.3% on three similar authorities, with Glass Lewis recommending For in both cases. Two supervisory-board items at AT&S also drew notable dissent: Karin Schaupp's election (31.4%, ISS against) and the board's fees (29.6%, ISS against).

At the other end of the scale, Verbund AG had 11 items at its 21 April meeting averaging 0.5% against (maximum 1.3%), with 94.7% of 1,494 fund-level votes from 56 investors For. **Erste Group Bank AG** had 17 items averaging 1.4% (maximum 6.0%), with 94.4% of 6,464 votes from 129 investors For; its broader register makes it the better test of broad support.

7 ELEVEN INVESTMENT HOUSES: POLICIES AND VOTING RECORDS

This section reviews the eleven investment houses whose proxy voting policies were supplied for this edition: Dimensional Fund Advisors, DWS, Swisscanto, Invesco, Danske Bank, Nordea, Storebrand, State Street, Vanguard, Candriam and BlackRock. For each we have the Jan-Aug 2026 fund-level vote record and the policy document the house publishes, so its votes can be assessed not only by how often it opposed management but also against its own

stated policy. This section draws on 394,589 fund-level voting records from these houses, out of 947,443 in the complete DACH file.[4]

394,589	11	51.9%	5.0%
Fund-level voting records from the eleven houses	Houses, each with a policy document read	Highest dissent rate (Candriam); two-thirds of it is discharge abstention	Lowest dissent rate (Danske Bank)

Sample and Policy Documents

TABLE 1 - POLICY DOCUMENTS READ

House	Document	Scope and limits
Candriam	Candriam Proxy Voting	Global policy with European requirements. Uses ISS with a custom policy; publishes rationale when not following management.
DWS	Stewardship Statement 2026 - Proxy Voting Guidelines	Reviewed annually (per document). Uses ISS and IVOX Glass Lewis for research and workflow; says decisions are its own.
Swisscanto	Voting policy on General Meetings (Swiss); Sustainability Proxy Voting Guidelines for Swiss and International Companies	Read together. The long document was developed in collaboration with ISS; "the ultimate decision remains with Swisscanto".
Dimensional	Summary of Standard Proxy Voting Guidelines	Summary only; many rules are stated for US-listed companies; no Swiss-specific guidance; the separate Policies & Procedures document was not supplied.
BlackRock	Proxy voting guidelines, Benchmark Policies - EMEA securities	Region-specific, with Austria, Germany and Switzerland sections; Global Principles not supplied.
State Street	Global Proxy Voting and Engagement Policy	Principles-based; no DACH sections; few numeric thresholds.
Invesco	Policy Statement on Global Corporate Governance and Proxy Voting	No DACH sections; internal guidelines and local policies not supplied; investment teams retain discretion.
Vanguard	Proxy voting policy for U.K. and European portfolio companies (two versions: VCM and VPM)	Identical on voting content (see below); Swiss supplement; no Austria section.
Storebrand	Engagement and Voting Policy	High-level framework with almost no numbers; publishes votes and rationales five days before AGMs.

[4] Source: Diligent Market Intelligence platform (fund/investor-level data). See Section 11, Methodology, Sources & Limitations, for coverage and limitations.

House	Document	Scope and limits
Nordea	Corporate Governance Principles	Uses ISS and Glass Lewis for research and execution but states it does "not delegate decision making".
Danske Bank	Voting Guidelines 2026	Nordic-focused; no DACH content; advisers not named.

Table 1 - policy documents supplied and read for this edition. "Not addressed" in later tables means the document does not mention the topic, not that the house has no view.

How Often Each House Voted Against Management

VOTE PROFILE BY INVESTMENT HOUSE

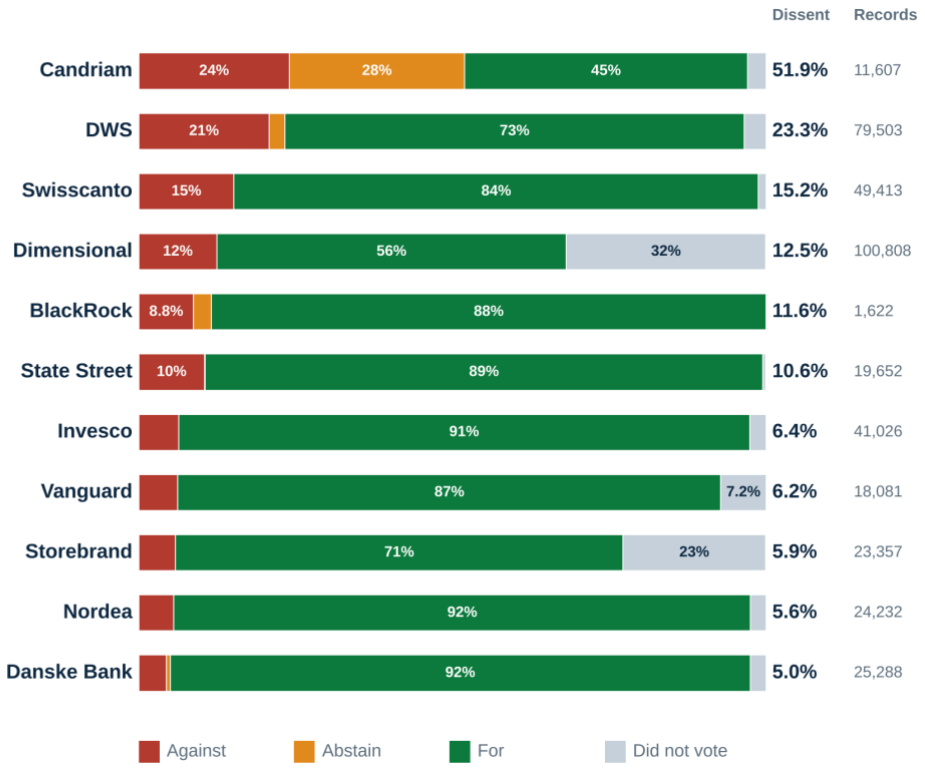


Figure 11 - share of each house's fund-level records that were Against (red), Abstain (orange), For (green) or did not vote (blue-grey), Jan-Aug 2026, sorted by dissent rate. Dissent rate = (against + abstain + withhold) ÷ all fund-level records for the house, including do-not-vote records.[5] Records = total fund-level records analysed.

Dissent runs from 5.0% at Danske Bank to 51.9% at Candriam (Figure 12). **Candriam's figure requires qualification.** Of its 11,607 records, 3,240 (27.9%) are abstentions, and 3,235 of those carry the recorded reason that discharge "is required but not binding in this market". That is what its policy says it will do: vote against discharge where the resolution is binding and not legally required, and abstain in other cases. On discharge items Candriam's dissent is 100%; excluding discharge it is 26.1%, which is still the highest of the eleven (DWS is 22.0% on the same basis). DWS comes next at 23.3% (20.8% against, 2.5% abstain), followed by Swisscanto (15.2%), Dimensional (12.5%), BlackRock (11.6%) and

[5] Investor dissent rate = (Against + Abstain + Withhold) ÷ all fund-level voting records for that house, with records marked "do not vote" counted in the denominator. "Among votes cast" removes do-not-vote and took-no-action records from the denominator. The two measures differ materially only for Dimensional (31.8% do-not-vote) and Storebrand (22.8%).

State Street (10.6%). Five houses sit between 5.0% and 6.4%: Danske Bank, Nordea, Storebrand, Invesco and Vanguard.

For two houses, the do-not-vote share has to be taken into account when reading the rate. **Dimensional** recorded 31.8% of its records as do-not-vote (54.6% in Austria), so its dissent among votes actually cast is 18.3% rather than 12.5%; **Storebrand** recorded 22.8% as do-not-vote, which lifts its rate among votes cast from 5.9% to 7.6%. The file does not say why records were marked do-not-vote, and we do not infer a reason.

Policy Positions Compared

Table 2 sets out the numeric and categorical rules each document states on the issues that drove this season's votes. Only three houses have text written for the DACH markets: BlackRock (Austria, Germany and Switzerland sections), Vanguard (German provisions and a Swiss supplement) and Swisscanto (Swiss provisions). Dimensional has a Continental Europe heading, DWS names Germany in some rules, and none of the others addresses a DACH market.

TABLE 2 - STATED POLICY POSITIONS ON THE MAIN DACH VOTING ISSUES

House	Overboarding	Board gender	Non-pre-emptive issuance	Discharge	Auditor and non-audit fees
Candriam	Four positions; executive weighted 3, chair 2	33% in mature markets; 40% of non-executive seats for European companies as of 1 Jan 2026	Up to 10% (50% with pre-emptive rights); authority up to 2 years	Against where binding and not legally required; abstain otherwise	Non-audit above 40% of fees; rotation 10 years (24 joint)
DWS	More than five mandates; chair and audit chair count double (two clauses printed, 1.1.9 and 1.1.24)	At least 30% (33% UK) in developed markets	10% (Germany named)	Extensive triggers (1.2.x), including block discharge	Firm over 10 years, partner over 5; non-audit "exceed reasonable standards" (no number)
Swisscanto	More than five mandates, weights 1/2/3 (long document); Swiss exemptions for founders, significant shareholders, chair	Swiss: 30% quota; against the new male candidate if no women on board and no female candidate	10% (50% with pre-emptive rights)	Generally for; exceptions for misconduct and recurring earnings adjustments	Rotation over 10 years (20 after tender, 24 joint); non-audit above 100% of audit-related (long)
Dimensional	No numeric limit; "director capacity to serve" considered	Comply with EU directive and local rules; no numeric target	Case by case; no numbers	Not addressed	Supports auditors unless concerns, including "level of non-audit fees" (no number)

House	Overboarding	Board gender	Non-pre-emptive issuance	Discharge	Auditor and non-audit fees
BlackRock	Four-tier numeric (e.g. non-executive on more than four public boards)	30% of the under-represented gender (EU 40% / 33% by 30 June 2026 cited)	Up to 20% (50% with pre-emptive rights) where no specific purpose	Not addressed in the Austria, Germany or Switzerland sections	May abstain or not support if audit fees are below non-audit fees without explanation
State Street	No numeric limit; nominating committee "best placed" to decide	No numeric figure for non-US companies; flagged for review	Not stated	Not addressed	No numeric threshold
Invesco	More than four mandates, conditional on attendance below 75%, non-disclosure or governance failures	Comply with local rules; otherwise against nominating committee chair	Up to 20% (50% with pre-emptive rights)	Generally supported absent material oversight failures	No support if non-audit fees exceed audit and audit-related fees
Vanguard	Executives more than 2 public boards; others more than 4	No numeric target	Germany: up to 20% without pre-emptive rights; capital pool up to 50% over 5 years	Generally FOR	Non-audit fees exceeding audit and audit-related fees
Storebrand	Not addressed	"Diversity and gender balance"; no number	Not addressed	Not addressed	Not addressed
Nordea	No numeric limit; companies should disclose mandates	Preferably at least 40% of either gender	Directed issues without pre-emptive rights "should be avoided"; over 10% to be avoided	May not support discharge on listed deficiencies; no thresholds	Non-audit up to 50% of fees over two consecutive years
Danske Bank	Factors considered; "five or more appointments" (not a hard cap)	33% in mature markets; enforced by abstention, starting with nomination committee members	Up to 10% (50% with pre-emptive rights)	Generally for unless significant incidents	Non-audit above audit-related fees

Table 3 - as stated in each document (Swisscanto: both documents combined). Issuance figures are percentages of issued share capital. Where a document is silent, the table says so rather than imply a rule.

The table shows how differently the same issues are written down. A company that is within a 10% non-pre-emptive limit at DWS, Swisscanto, Danske Bank and Candriam would meet the 20% limit at Invesco, BlackRock and Vanguard (Germany), and the reverse is not true. Gender thresholds run from a bare reference to "diversity" (Storebrand) to 40% (Nordea, and Candriam for European non-executive seats). Overboarding limits cluster at four to five mandates, but Dimensional, State Street, Storebrand and Nordea give no number.

Dissent by Proposal Group

WHERE EACH HOUSE'S DISSENT LANDS

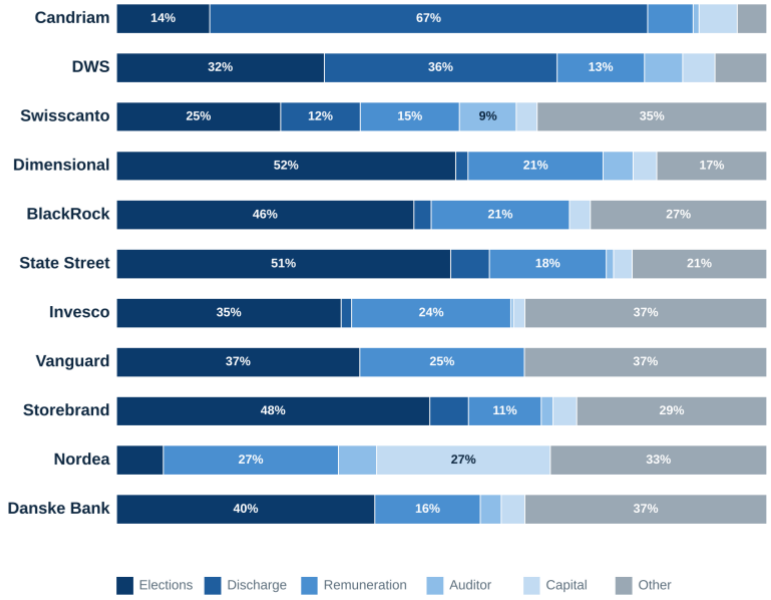


Figure 13 - share of each house's Against and Abstain votes by proposal group (director elections, discharge, remuneration, auditors, capital and structure, other), Jan-Aug 2026, sorted as in Figure 12. "Other" is dominated by "Other Business" items (e.g. 950 of 971 such records at Invesco; 442 of 453 at Nordea) and, at Swisscanto, sustainability-report approvals.

Director elections and discharge together are the largest group of dissent at nine of the eleven houses, from 81.7% at Candriam and 67.8% at DWS to 37-40% at Swisscanto, Vanguard and Danske Bank. The exceptions are Invesco, where "other" (almost entirely Other Business) is marginally larger (37.2% against 36.2%), and Nordea, where only 7.2% of dissent is on elections and the largest groups are other business (33.3%), remuneration (26.9%) and capital (26.7%). Remuneration accounts for between 7% (Candriam) and 27% (Nordea) of each house's dissent.

TABLE 4 - DISSENT RATE BY PROPOSAL GROUP

House	Elections	Discharge	Remuneration	Auditors	Capital	Other
Candriam	27.6%	100.0%	34.0%	6.4%	54.9%	16.1%
DWS	27.2%	26.0%	28.6%	16.9%	17.0%	12.6%
Swisscanto	9.5%	10.4%	17.3%	23.1%	12.9%	28.3%
Dimensional	18.6%	1.3%	18.9%	7.7%	7.6%	10.7%
BlackRock	14.2%	1.4%	19.2%	0.0%	7.9%	18.3%
State Street	17.9%	2.4%	14.7%	1.4%	3.7%	16.5%
Invesco	6.7%	0.4%	13.2%	0.4%	1.9%	14.7%
Vanguard	6.3%	0.0%	12.5%	0.0%	0.0%	14.7%
Storebrand	8.6%	1.4%	5.6%	1.5%	3.4%	10.7%
Nordea	1.3%	0.0%	14.5%	4.7%	23.6%	12.8%
Danske Bank	7.4%	0.0%	8.1%	2.3%	3.3%	13.5%

Table 4 - (against + abstain) ÷ all records in the group, including do-not-vote records. Shaded green below 5%, orange from 5% to under 20%, red at 20% or more. Dimensional's and Storebrand's rates are lowered by their do-not-vote records.

The table shows where each house's stated rules meet the ballot, with a caveat: a match between a rule and a vote pattern is consistent with the rule but does not prove it was the cause, and most houses record no rationale. Four patterns stand out. **Discharge** splits the houses cleanly: Candriam (100%) and DWS (26.0%) are far above Swisscanto (10.4%), while Invesco (0.4%), Danske Bank, Nordea and Vanguard (all 0.0%) are near zero, which matches the "generally for" language in the Invesco, Danske and Vanguard documents. **Auditors** draw 23.1% at Swisscanto and 16.9% at DWS, the two houses whose documents set a 10-year rotation or tenure rule (DWS's rationale cites an audit firm that has audited the company for more than ten years in 470 records). **Capital dissent is concentrated at Candriam and Nordea:** Candriam's dissent is 54.9% (97.8% on share reissuance, 81.0% on buy-backs and 100% on pledging), and Nordea's is 23.6%, with 78.9% on capital increases, where its document says directed issues without pre-emptive rights should be avoided. **Other Business** is the broadest pattern of all, and Table 4 understates it because the group mixes several item types: dissent on Other Business items alone is between 98% and 100% at Candriam, DWS, Swisscanto, Invesco, Nordea, State Street, Danske Bank and BlackRock, 90.3% at Vanguard, 76.8% at Storebrand and 68.1% at Dimensional (the last two reflect do-not-vote records of 23.2% and 31.9%). Swisscanto's long guidelines say "Vote against other business when it appears as a voting item", and Invesco's say it generally votes against other business where disclosure is insufficient; BlackRock's recorded rationale says it opposes giving companies its proxy on matters it cannot review.

Dissent by Market and Relative to Glass Lewis

INVESTOR DISSENT RATE BY MARKET

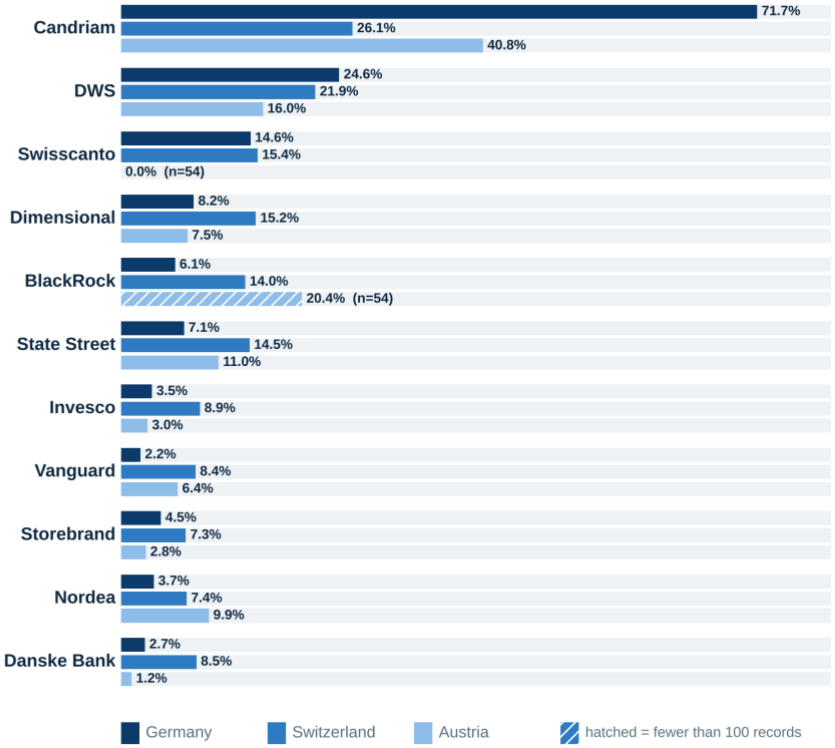


Figure 14 - dissent rate by house and market, Jan-Aug 2026: (against + abstain + withhold) as a share of all fund-level records for that house and market, including do-not-vote records. Hatched bars mark fewer than 100 records.

Dissent rates also vary by market (Figure 14). Switzerland is the highest-dissent market for seven of the eleven houses (Swisscanto, Dimensional, State Street, Invesco, Vanguard, Storebrand and Danske Bank), Germany for Candriam (71.7%, driven by discharge abstentions) and DWS (24.6%), and Austria for Nordea (9.9% on 708 records) and, on only 54 records, BlackRock (20.4%). Austrian bars are the least reliable: besides BlackRock, Swisscanto has 54 Austrian records, and Candriam's 255 should be read as directional.

DISSENT CONDITIONAL ON THE GLASS LEWIS RECOMMENDATION

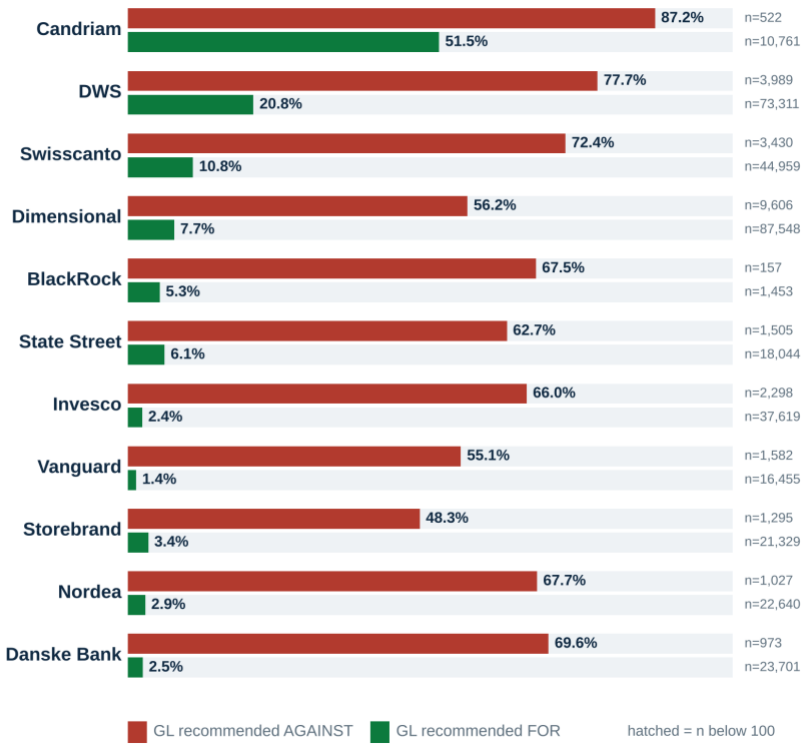


Figure 15 - dissent rate among records where Glass Lewis recommended Against (red) and where it recommended For (green). n = records with a Glass Lewis recommendation. Hatched bars: n below 100. Glass Lewis is used because its recommendation is recorded for most items; the pattern against the ISS synthetic recommendation is similar.

Ten of the eleven houses voted against more than half of what Glass Lewis opposed, and the range is wide, from 87.2% at Candriam and 77.7% at DWS to 55.1% at Vanguard and 48.3% at Storebrand (Figure 15). The more informative comparison is on items Glass Lewis supported. Eight of the eleven houses dissented on fewer than 8% of them, and Vanguard on 1.4%; DWS (20.8%) and Candriam (51.5%, mostly discharge) are the outliers, with Swisscanto at 10.8%. Danske Bank's votes track ISS closely: it voted against 97.0% of the 1,150 records where ISS recommended against, compared with 69.6% for Glass Lewis. The policy documents explain little of this. Nordea, DWS, Candriam, Invesco and Swisscanto say they use ISS or Glass Lewis for research, execution or collaboration while keeping the decision; Storebrand says its external adviser's recommendations are "usually followed" where it has no specific policy; and Dimensional, State Street, Danske Bank and Vanguard do not name an adviser in the documents supplied.

Recorded Vote Rationale

Six of the eleven houses recorded written rationale on Against or Abstain votes: DWS (6,654 records), Candriam (6,001), Storebrand (1,320), Nordea (658), BlackRock (185) and State Street (74). Nordea's 658 records contain only nine distinct sentences, all generic (for example that a proposal is "not in line with our expectations on good corporate governance" or "does not protect or enhance long-term shareholder value creation"), so we describe them here but do not chart them. Figure 16 reads the

other five side by side.[6] Several houses record text in the same adviser-style wording ("A vote AGAINST is warranted because..."), and identical sentences at more than one house show shared source text that the file does not identify; we report them as the house's recorded rationale without further interpretation.

THEMES IN RECORDED AGAINST AND ABSTAIN RATIONALE

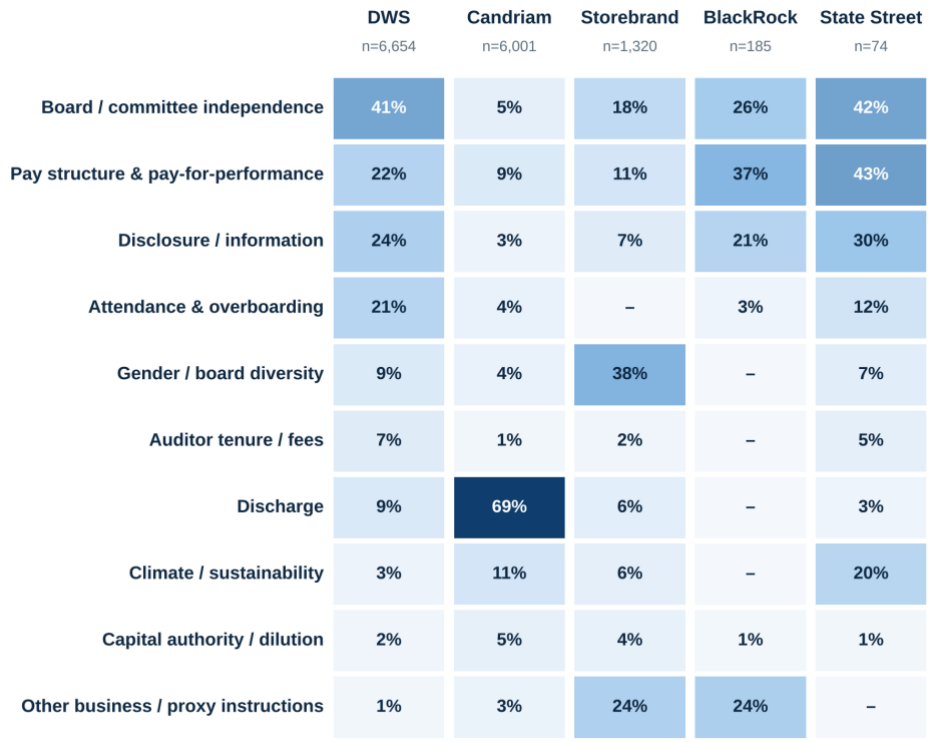


Figure 16 - share of each house's rationale-bearing Against and Abstain records that mention each theme (keyword match; a record can match more than one theme). Darker blue = larger share. n = rationale-bearing records. Nordea is excluded (nine generic sentences).

DWS cites independence in 41% of its rationales, disclosure in 24%, pay in 22% and attendance or overboarding in 21%: 879 records say individual attendance is not disclosed and 508 call the nominee overboarded. 5,617 of its 6,654 records (84%) cite a numbered clause, and the subjects of the clauses we could check against its Stewardship Statement match (1.1.11 independence, 1.1.24 overboarding, 1.1.25 attendance disclosure, 2.1.2 clawback, 3.2.8 auditor tenure). **Candriam's** record is dominated by discharge (69%), followed by climate or net-zero language (11%), which in its record attaches mainly to discharge votes. **Storebrand's** is led by board diversity (38%), applied to nominating-committee chairs and members, even though its document states no gender number, then Other Business (24%) and independence (18%). **BlackRock's** are pay (37%), independence (26%), Other Business (24%) and disclosure (21%); **State Street's** are pay (43%), independence (42%), disclosure (30%) and climate (20%), on only 74 records.

[6] Themes are identified by keyword matching on the recorded rationale text (for example "independen" for independence; "attend", "overboard" and "directorships" for attendance and overboarding; "remunerat", "compensation" and "clawback" for pay). A rationale can match more than one theme, and keyword matching is a blunt instrument, so percentages are indicative. They rest on much smaller samples for BlackRock (185) and State Street (74) than for DWS (6,654) and Candriam (6,001). Absence of a theme means it did not appear in the sample available, not that the house does not hold the view.

> *A vote AGAINST / WITHHOLD is warranted because the nominee is considered overboarded.*
> DWS - RECORDED RATIONALE, CLAUSE 1.1.24
>
> *An ABSTAIN is warranted as discharge is required but not binding in this market.*
> CANDRIAM - RECORDED RATIONALE, 3,235 RECORDS
>
> *We oppose giving companies our proxy to vote on matters where we are not given the opportunity to review and understand those measures and carry out an appropriate level of shareholder oversight.*
> BLACKROCK - RECORDED RATIONALE ON OTHER BUSINESS ITEMS
>
> *We do not support the proposal as it does not protect or enhance long-term shareholder value creation.*
> NORDEA - ONE OF NINE GENERIC RECORDED STATEMENTS

Season-Defining Proposals: How the Investors Voted

Table 5 brings the proposals discussed in Sections 4 to 6 into one view. Each cell shows the number of fund-level records and the vote: A = Against, F = For, DNV = did not vote. Cells are shaded red where Against was the largest vote, green where For was, and blue-grey where the house only recorded do-not-vote; blank cells mean no fund-level record for that house at that item. BlackRock and Vanguard have no tracked record at any of the fifteen items.

TABLE 5 - VOTES AT THE SEASON-DEFINING PROPOSALS

Proposal (% against)	ISS / GL	Candr.	DWS	Swisc.	DFA	SSGA	Invesco	Storeb.	Nordea	Danske
Adidas, pay policy (68.1%)	A / A	7 A	65 A	11 A	8 A · 5 DNV	14 A	17 A	18 A		26 A
Sixt, discharge (E. Sixt) (53.6%)	A / F		7 A	2 A	13 A · 3 DNV	3 A				
Dt. Pfandbriefbank, pay report (59.6%)	A / F		3 A		10 A · 3 DNV	4 A				
HelloFresh, pay report (54.7%)	n/a / A				11 A · 2 DNV	5 A				
Deutz, pay report (54.6%)	A / F	1 A	7 F		11 A · 3 DNV	4 F	1 A			
CTS Eventim, pay report (45.9%)	A / A	2 A	29 A		10 A · 3 DNV	11 A	19 A	5 DNV	8 A	
K+S, pay policy (41.8%)	A / F				10 A · 3 DNV	3 F	3 A			
Interroll, comp. report (99.2%)	A / A		4 A	28 A	15 A · 3 DNV	3 A	9 A			7 A
SIG Group, comp. report (65.0%)	A / A	1 A	10 A	28 A	19 A · 5 DNV		3 A	5 DNV	2 A	
Mobilezone, comp. report (47.4%)	A / F				11 A · 8 DNV		18 A			

Proposal (% against)	ISS / GL	Candr.	DWS	Swisc.	DFA	SSGA	Invesco	Storeb.	Nordea	Danske
SoftwareONE, comp. report (44.4%)	A / A		7 A	12 A	14 A · 4 DNV	5 A				1 A
Landis+Gyr, comp. report (43.2%)	A / F		6 A	6 A	15 A · 3 DNV	2 F	27 A	8 A		
AT&S, pay report (41.1%)	A / A	5 A	7 A							
voestalpine, pay report (35.9%)	A / A	1 A	10 A					5 A		
BAWAG, pay report (33.8%)	A / A	1 A	29 A		4 A · 7 DNV		6 A · 12 F		5 A	2 A

Table 5 - fund-level records by house at fifteen proposals that failed or came close. ISS / GL = ISS synthetic and Glass Lewis recommendations (A = Against, F = For, n/a = none recorded). Mixed cells are shaded by the largest vote. Dimensional shown as DFA, State Street as SSGA.

Table 5 shows three patterns. **Dimensional voted against at all 13 of the fifteen items where it has records**, including every pay item, while its do-not-vote records at the same meetings (typically two to eight funds) show that it did not vote some funds at all. **DWS, Swisscanto and Invesco vote against in large blocks**, because they hold many funds: Swisscanto cast 28 against at both Interroll and SIG, Invesco 27 at Landis+Gyr, DWS 65 at Adidas. Finally, the houses do not vote alike on closely contested items. At Deutz, DWS and State Street voted for while Dimensional, Candriam and Invesco voted against; at BAWAG, Invesco's own funds split 12 for and six against; and State Street voted against Interroll, HelloFresh, Pfandbriefbank, CTS Eventim and Sixt but for K+S, Deutz and Landis+Gyr.

Investor Profiles

Each profile sets out the policy document, the house's 2026 DACH record, what drove its votes, dated provisions and what we would watch. The first four items are drawn from the documents and the vote file; the last ("What to look out for") is Embera's judgement and is labelled as such.

CANDRIAM

- **Policy basis.** Candriam Proxy Voting, global policy with European requirements; cover dated January 2026, page headers December 2025. Uses ISS with a custom policy and says it publishes its rationale when it does not follow management.
- **2026 record.** 11,607 records; 24.0% Against and 27.9% Abstain. Dissent is 71.7% in Germany, 40.8% in Austria (255 records) and 26.1% in Switzerland. Two-thirds of dissent (67%) is discharge, mostly abstention; on other groups it is still high: capital 54.9%, remuneration 34.0%, elections 27.6%. It dissented on 51.5% of items Glass Lewis supported.
- **What drove the votes.** Recorded rationale is about discharge (69%), climate or net-zero language (11%), pay (9%) and gender (4%), plus mechanical tests: share authorities lasting more than 26 months, nominees with more than four directorships, and additional shareholder instructions to the proxy. A SIG Group compensation-committee election drew a vote against citing the expectation of 40% women among non-executive directors.
- **Dated provisions.** From 1 January 2026 the policy expects 40% of non-executive positions to be held by each gender at European companies (33% in other mature markets); a sustainability

committee is expected at high emitters from 1 January 2025; a two-year cooling-off applies when a CEO becomes chair.

- **What to look out for (Embera view).** Expect the gender expectation to become a routine ground for votes against nomination-committee members, and share authorities of more than two years to be opposed. On discharge, Candriam votes against where the resolution is binding and there is no legal requirement to put it to a vote and abstains in other cases, so the number to read is the against share, not the dissent rate.

DWS

- **Policy basis.** Stewardship Statement 2026, Proxy Voting Guidelines. No date or version is printed in the text and the year appears only in the file name; the document says it is reviewed annually. Uses ISS and IVOX Glass Lewis for research and workflow and says decisions are its own. It has no Austria or Switzerland sections.
- **2026 record.** 79,503 records; 20.8% Against and 2.5% Abstain; dissent 24.6% in Germany, 21.9% in Switzerland, 16.0% in Austria. Dissent is high across groups: remuneration 28.6%, elections 27.2%, discharge 26.0%, capital 17.0%, auditors 16.9%. It voted against 77.7% of items Glass Lewis opposed and 20.8% of those it supported.
- **What drove the votes.** Independence (41% of recorded rationales), disclosure (24%), pay (22%) and attendance or overboarding (21%). 879 records say individual attendance is not disclosed, 508 call the nominee overboarded, 577 cite block-basis discharge, 471 the absence of a clawback system and 470 an audit firm in place for more than ten years.
- **Dated provisions.** Policy provisions that stand out: overboarding at more than five mandates with chair and audit chair counted double; 30% women on boards in developed markets; vesting or performance periods under three years; a rule that the remuneration-committee chair is opposed if the last say-on-pay received under 80% support and the board did not respond adequately. The document prints two overboarding clauses (1.1.9 and 1.1.24) and has cross-reference errors, so we cannot state which governs.
- **What to look out for (Embera view).** Individual attendance disclosure, a clawback and audit-firm tenure are the cheapest points to fix; the 80% rule makes last year's say-on-pay result a live risk for the committee chair this year.

SWISSCANTO

- **Policy basis.** Short voting policy (Swisscanto Fund Management Ltd, January 2026) and 46-page Sustainability Proxy Voting Guidelines (1 January 2026, developed in collaboration with ISS), read together. Swiss holdings are voted across the board, non-Swiss holdings above CHF 2 million.
- **2026 record.** 49,413 records; all dissent is Against (no abstentions); Germany 14.6% (12,669 records), Switzerland 15.4% (36,690), Austria 0.0% on 54 records. By group: Other 28.3% (Other Business 99.6%; sustainability-report approvals 65.9%), auditors 23.1%, remuneration 17.3%, capital 12.9%, discharge 10.4%, elections 9.5%. It dissented on 72.4% of items Glass Lewis opposed and 10.8% of those it supported.
- **What drove the votes.** No rationale is recorded. The pattern is consistent with its documents: the long guidelines say to vote against other business when it appears as a voting item, set a 10-year auditor rotation limit, and apply a test to Swiss non-financial reports (including whether the report

is audited and whether ESG KPIs are linked to pay). It cast 28 votes against at both Interroll and SIG.

- **Dated provisions.** The guidelines mention a planned fourth criterion on net zero from 1 January 2026, whose status the text does not make clear. They also say compensation-committee members are opposed where pay has repeatedly been rejected, and that the new male candidate is opposed where a Swiss board has no women and no female candidate.
- **What to look out for (Embera view).** A Swiss company that has had pay opposed more than once should expect committee members, not just the report, to be targeted; check the non-financial report against the three tests.

DIMENSIONAL FUND ADVISORS

- **Policy basis.** Summary of Standard Proxy Voting Guidelines, effective 28 February 2026. Many rules are stated only for US-listed companies; there is no Swiss guidance and no discharge position; the Policies & Procedures document it refers to was not supplied. Votes against say-on-climate proposals and typically with management on environmental and social proposals.
- **2026 record.** 100,808 records, the most of any house; 12.5% dissent (18.3% among votes cast) because 31.8% of records are do-not-vote (Austria 54.6%). Dissent is 15.2% in Switzerland, 8.2% in Germany and 7.5% in Austria; remuneration 18.9%, elections 18.6%, discharge 1.3%. It voted against 56.2% of items Glass Lewis opposed and 7.7% of those it supported.
- **What drove the votes.** No rationale is recorded. Its document says it reviews executive pay "closely, taking into account the quantum of pay, portfolio company performance, and the structure of the plan" and gives no numbers. In practice it voted against at 13 of the 15 season-defining proposals where it has records.
- **Dated provisions.** The document is dated 28 February 2026 and contains no change log. For Continental Europe it expects a majority-independent board, majority-independent audit and remuneration committees, separate CEO and chair, and compliance with the EU gender-balance directive; it votes against a former CEO as chair in Austria, Germany and the Netherlands.
- **What to look out for (Embera view).** Pay structure drives its dissent more than board numbers do, and the do-not-vote share means a company's Dimensional vote may not be cast at all.

BLACKROCK

- **Policy basis.** BlackRock Investment Stewardship, Proxy voting guidelines for Benchmark Policies - EMEA securities, effective January 2026, with Austria, Germany and Switzerland sections. The Global Principles were not supplied, so voting disclosure and adviser use cannot be described.
- **2026 record.** 1,622 records at 47 companies, a small slice of the house: 8.8% Against and 2.8% Abstain; dissent is 14.0% in Switzerland, 6.1% in Germany and 20.4% in Austria (54 records). It voted against 67.5% of items Glass Lewis opposed and 5.3% of those it supported.
- **What drove the votes.** 185 records carry rationale: pay (37%), independence (26%), Other Business (24%), disclosure (21%). Typical wording: "Disclosure does not provide sufficient understanding of the company's remuneration policies and the link between performance-based pay and company performance" and a nominee who "is not independent and serves on a key committee".

- **Dated provisions.** Germany: supervisory board members preferably elected individually; at least half of shareholder-elected members independent where ownership is dispersed; no more than two former management board members; a cooling-off before a management board member becomes chair. Switzerland: at least half independent (one-third if controlled) and only non-executives on committees. Gender: 30%, with EU 40% / 33% requirements by 30 June 2026 cited in a footnote.
- **What to look out for (Embera view).** German and Swiss board composition is where its written rules are specific, so a vote against is most likely to rest on independence of committee members or a former executive as chair.

STATE STREET

- **Policy basis.** Global Proxy Voting and Engagement Policy, April 2026. Principles-based; no DACH sections; no numeric overboarding, issuance or gender thresholds for non-US companies. Attendance of at least 75% is expected.
- **2026 record.** 19,652 records; 10.6% dissent: Switzerland 14.5%, Austria 11.0% (438 records), Germany 7.1%. Elections 17.9%, remuneration 14.7%, discharge 2.4%. It voted against 62.7% of items Glass Lewis opposed and 6.1% of those it supported.
- **What drove the votes.** 74 records carry rationale: pay (43%), independence (42%), disclosure (30%) and climate (20%). It voted against at Adidas, Sixt, Pfandbriefbank, HelloFresh, CTS Eventim, Interroll and SoftwareONE, but for K+S, Deutz and Landis+Gyr.
- **Dated provisions.** The April 2026 edition says non-US companies in certain indexes that fall below board-diversity thresholds are flagged for case-by-case review, without stating the thresholds. It authorises virtual-only meetings for up to five years and expects at least 14 days' notice, and does not support shareholder proposals on topics the company has not deemed material.
- **What to look out for (Embera view).** With few published thresholds, State Street's votes are case by case: the practical test is whether the nominating committee's disclosure on time commitment and diversity is complete.

INVESCO

- **Policy basis.** Policy Statement on Global Corporate Governance and Proxy Voting, effective March 2026. No DACH sections; internal guidelines and local policies not supplied; investment teams retain discretion; ISS and Glass Lewis retained.
- **2026 record.** 41,026 records; 6.4% dissent: Switzerland 8.9%, Germany 3.5%, Austria 3.0%. Elections 6.7%, remuneration 13.2%, discharge 0.4%; Other Business 99.5% (950 of its 2,613 against votes). It voted against at Landis+Gyr (27 records), CTS Eventim (19), Mobilezone (18), Adidas (17); at BAWAG its funds split 12 for and six against.
- **What drove the votes.** No rationale is recorded. Pay is tested against a list of seven issues (a vote is not supported where more than one is present), including vesting under three years and less than half of variable pay linked to performance.
- **Dated provisions.** Dated March 2026, no change log. Non-pre-emptive issuance up to 20% (50% with pre-emptive rights); auditor not supported where non-audit fees exceed audit and audit-

related fees; attendance below 75% for two consecutive years; more than four mandates under conditions.

- **What to look out for (Embera view).** Mid-sized dissent on pay with a clear checklist: test the plan against the seven issues before the vote, and drop Other Business from the agenda where it adds nothing.

VANGUARD

- **Policy basis.** Proxy voting policy for U.K. and European portfolio companies, January 2026, in two identical versions for the VCM and VPM teams (see above). It has German provisions and a Swiss supplement but no Austria section.
- **2026 record.** 18,081 records at 45 companies; 6.2% dissent (6.7% among votes cast): Switzerland 8.4%, Austria 6.4%, Germany 2.2%. Elections 6.3%, remuneration 12.5%, discharge 0.0%, Other Business 90.3%. It voted against 55.1% of items Glass Lewis opposed and 1.4% of those it supported. No tracked record at the 15 season-defining proposals.
- **What drove the votes.** No rationale is recorded. The policy sets overboarding at more than two public boards for executives and more than four for others, expects a majority-independent board (one-third if controlled), supports discharge generally and abstains on say-on-climate proposals by default.
- **Dated provisions.** Germany: authorised and conditional capital pooled up to 50% of share capital and 5 years, with up to 20% without pre-emptive rights; buy-backs up to 10%. Switzerland: against non-independent members of the audit and remuneration committees, and against a board chair who also chairs the audit committee. Dated January 2026; no change log.
- **What to look out for (Embera view).** Committee composition at Swiss companies is where its written rules and its votes meet; its German capital limits are among the clearest in the sample.

STOREBRAND

- **Policy basis.** Engagement and Voting Policy, last updated 9 February 2026 (version 2.0; version 1.0 dated 20 October 2023). High-level framework with almost no numbers. It publishes votes and rationales five days before AGMs, and says its external adviser's recommendations are "usually followed" where it has no specific policy; the adviser is not named.
- **2026 record.** 23,357 records; 5.9% dissent (7.6% among votes cast, with 22.8% do-not-vote): Switzerland 7.3%, Germany 4.5%, Austria 2.8%. Elections 8.6%, remuneration 5.6%, discharge 1.4%; Other Business 76.8%. It voted against at Adidas (18 records), Landis+Gyr (eight) and voestalpine (five), and recorded do-not-vote at CTS Eventim and SIG.
- **What drove the votes.** 1,320 records carry rationale: board diversity (38%), independence (18%) and Other Business (24%). The diversity votes are cast against nominating-committee chairs and members, although the document gives no gender number.
- **Dated provisions.** The policy lists escalation steps (observation list, exclusion) and names one share, one vote and anti-takeover mechanisms as concerns. Numeric capital limits and discharge, auditor and pay rules are not addressed.

- **What to look out for (Embera view).** Because the policy is silent on numbers, the written rationale (published ahead of the AGM) is the only guide; companies with all-male nomination committees are the visible target.

NORDEA

- **Policy basis.** Corporate Governance Principles, December 2025 (Nordea Funds Ltd and Nordea Investment Funds S.A.). Starts from supporting board recommendations and informs companies when it votes against; uses ISS and Glass Lewis but states it does not delegate decision making.
- **2026 record.** 24,232 records; 5.6% dissent: Austria 9.9% (708 records), Switzerland 7.4%, Germany 3.7%. Elections 1.3%, remuneration 14.5%, capital 23.6% (78.9% on capital increases), discharge 0.0%; Other Business 100%. It voted against at CTS Eventim (eight records), BAWAG (five) and SIG (two).
- **What drove the votes.** 658 records carry rationale but only nine distinct generic sentences, so the reasons cannot be read from the file. The document asks for at least 40% of either gender on the board ("preferably"), non-audit fees of no more than 50% of total fees over two consecutive years, and avoidance of directed issues without pre-emptive rights above 10%.
- **Dated provisions.** December 2025; the document does not say whether the 40% target triggers a vote, only that a lack of board diversity can be a reason. It also lists a missing climate transition plan in exposed sectors and unmet Say on Climate expectations.
- **What to look out for (Embera view).** Capital authorities above its 10% limit and any Other Business item are its most reliable triggers on this evidence.

DANSKE BANK

- **Policy basis.** Voting Guidelines 2026, January 2026 (legal entity not stated). Nordic-focused; no DACH content; advisers not named.
- **2026 record.** 25,288 records; 5.0% dissent, the lowest: Switzerland 8.5%, Germany 2.7%, Austria 1.2%. Elections 7.4%, remuneration 8.1%, discharge 0.0%; Other Business 98.5%. It voted against 97.0% of items where ISS recommended against (1,150 records) and 69.6% where Glass Lewis did. It cast 26 votes against at Adidas.
- **What drove the votes.** No rationale is recorded; 157 records are abstentions, and the file does not say how many apply the gender rule described below. The document votes against a combined chair and CEO unless there is a lead independent director, and sets severance at no more than 24 months and vesting of at least three years.
- **Dated provisions.** Gender: 33% in mature markets, enforced by abstention starting with nomination-committee members. Issuance: 10% without and 50% with pre-emptive rights; buy-backs 10%. Climate: against directors at significant GHG emitters that have not taken "minimum steps" (not defined).
- **What to look out for (Embera view).** Few votes against, but they are predictable if ISS is against; gender and combined chair-and-CEO are the written rules to check.

8 THREE MEETINGS IN DETAIL

Comparing the company-level record (Sections 3 to 6) with the investor-level record (Section 7) is possible for a small number of meetings. The three most relevant cases are set out below.

3	99.2%	14	54.7%
Meetings examined in depth, company- and investor-level data cross-referenced	Highest single-item dissent recorded anywhere this season (Interroll)	High-dissent resolutions at DocMorris, the season's most contested company	Against vote that defeated HelloFresh's Remuneration Report

HELLOFRESH SE: CONSISTENT OPPOSITION FROM THE TRACKED HOUSES

HelloFresh's Remuneration Report was rejected by 54.7% of votes cast, one of 25 management resolutions to fail outright this season (Section 3); Glass Lewis recommended against and ISS has no recorded view. Two of the eleven houses in Section 7 have records at the meeting, and both voted against: Dimensional Fund Advisors (11 votes, with two more recorded as do-not-vote) and State Street (five). Both also voted against an articles amendment on place of jurisdiction. The other nine houses had no fund-level record at this meeting, so the evidence is limited to two houses and does not reflect the wider register.

DOCMORRIS AG: THE SEASON'S MOST CONTESTED COMPANY

DocMorris drew more high-dissent resolutions (14 above 20% against) than any other DACH company this season (Section 5), including two shareholder-nominated director candidates rejected at 52-71% against. Of the eleven houses, only Dimensional has records at the meeting: its eight funds voted against every shareholder-proposed director item, against the Compensation Report (39.3% against overall) and against Other Business. The only house with visible records therefore voted against the dissident nominees while also opposing management's pay report. Fund-level coverage is thin, so this says nothing about the rest of the register.

INTERROLL HOLDING AG: BROADEST OPPOSITION AMONG THE HOUSES

Interroll's Compensation Report was rejected by 99.2% of votes cast, the highest single-item dissent in the DACH season, with both ISS and Glass Lewis recommending against (Section 3). Six of the eleven houses have records, and all six voted against: Swisscanto (28 votes), Dimensional (15), Invesco (nine), Danske Bank (seven), DWS (four) and State Street (three). DWS's recorded rationale cites no clawback system, long-term variable awards measured over under three years and the structure of the scheme, and its vote on the compensation-committee chair cites the previous say-on-pay result of under 80%. (Interroll's allocation-of-dividends item, at 99.8%, reflects alternative-dividend mechanics and is excluded from our headline figures; see Section 11.)

Several other companies flagged earlier in this paper can be cross-referenced only in part against the eleven houses: **MindMaze Therapeutics** (records from Swisscanto only), **R. Stahl**, **Bertrandt** and **GAM Holding** (records from Dimensional only), and **Berentzen-Gruppe** and **BVZ Holding** (no record

from any of the eleven). **Sixt SE** and **Adidas AG** are covered in Sections 4 and 7: both drew votes against from several houses.

9 OUTLOOK FOR 2027: WHAT TO WATCH AND HOW TO PREPARE

This section looks ahead to the 2027 season. It distinguishes between what the 2026 votes and the eleven policy documents show and Embera's own view on how issuers should respond; the latter is labelled as such. Where a point relies on a secondary source rather than a policy document we reviewed, this is stated in a footnote.

32
Near-miss resolutions (40-55% against) likely to return in 2027

9 of 11
Houses where director elections and discharge are the largest source of dissent

98-100%
Dissent on Other Business items at eight of the eleven houses

7 of 11
Houses where Switzerland is the highest-dissent market

How Investor Focus Is Shifting

The eleven policy documents show provisions with dates (the profiles in Section 7 and Table 3); the 2026 votes show where those rules were applied in practice.

Theme	What the 2026 record and the policies show	What it means for 2027 (Embera view)
Board gender and nomination committees	Candriam's policy expects 40% of non-executive positions to be held by each gender at European companies from 1 January 2026, and BlackRock's EMEA policy cites EU 40% / 33% requirements by 30 June 2026. Nordea prefers at least 40% of either gender, Danske Bank applies 33% by abstention starting with nomination-committee members, Swisscanto applies a 30% Swiss quota, and Storebrand's votes against nominating-committee chairs and members account for 38% of its recorded rationale despite a policy with no number.	State board composition against each holder's number in the invitation and be ready to explain a shortfall. Nomination-committee members are the likeliest individual targets.

Theme	What the 2026 record and the policies show	What it means for 2027 (Embera view)
Pay structure, clawback and discretion	Pay was the second front in the votes (Sections 3 to 6) and the defining proposals (Table 5) are almost all pay items. DWS recorded the absence of a clawback in 471 records; Candriam cites retention awards without performance conditions, discretionary STI payouts, and maximum non-financial STI achievement four years in a row (Deutz); Invesco tests pay against seven listed issues; DWS and Swisscanto set three-year minimum vesting or performance periods. Adidas shows the combined effect: eight of eight houses with records voted against.	Run each plan against the written tests of your top holders before consulting. Explain any retention or one-off award, show the performance condition, and show the clawback.
Independence, attendance and time commitment	Independence is the leading recorded concern at DWS (41%) and State Street (42%). DWS recorded 879 votes citing attendance not disclosed per director and 508 citing overboarding; Invesco, Vanguard and State Street state 75% attendance tests; overboarding limits run from four to five mandates where stated (two public boards for executives at Vanguard).	Publish individual attendance and each director's mandates, and test committee composition against the strictest holder's rule, since the three-way split of rules makes the strictest the practical one.
Capital authorities	Capital drew Candriam's highest dissent among the groups other than discharge (54.9%) and Nordea's highest (23.6%, 78.9% on capital increases). Limits on non-pre-emptive issuance are 10% at DWS, Swisscanto, Danske Bank and Candriam, 20% at Invesco and BlackRock and (Germany) Vanguard; Nordea says to avoid more than 10%. In the market data, capital authorities drew 31-35% against at BKS Bank and Oberbank and tipped into defeat at Bertrandt (56.3%) and R. Stahl (51.1%).	Size authorisations to the lowest limit among your top holders, or explain why a larger one is needed, and check the term (Candriam cites authorities longer than 26 months).
Other business and discharge	Dissent on Other Business items is 98-100% at eight of the eleven houses. Discharge is a split: 100% (mostly abstention) at Candriam, 26.0% at DWS and 10.4% at Swisscanto, but under 3% at the other eight. Sixt's discharge item failed with ISS against and Glass Lewis for.	Ask whether an Other Business item is needed at all. For German discharge, know which of your holders treat it as a trigger (DWS has numbered triggers; Candriam abstains where it is not binding).
Auditor tenure	Swisscanto's dissent on auditor items is 23.1% and DWS's 16.9%, and both set a 10-year rule (DWS cites an audit firm in place for over ten years in 470 records). A shareholder proposal for mandatory ten-year auditor rotation ran, and was defeated, at Swatch Group (Section 5).	Know your firm and partner tenure against the 10-year and 5-year (DWS) tests and decide whether a tender is due.

Theme	What the 2026 record and the policies show	What it means for 2027 (Embera view)
Advisers, codes and meeting rules	Glass Lewis is reported to be ending its benchmark policy in 2027 in favour of tailored frameworks.[7] Houses already depart widely from the advisers (Figure 15). ISS's 2026 updates set an expectation that Continental European companies publish meeting materials at least 30 days before the meeting, with consequences for audit-committee chairs reported to begin in 2027.[8] The draft German Corporate Governance Code 2026 introduces no new recommendations and its effective date is not stated in the source we reviewed.[9] Two articles amendments on virtual meetings sat in the near-miss band (Tick Trading Software 42.2%, SIG Group 40.3%).	Build the engagement plan around the holders' own policies, not one adviser's recommendation. Plan the publication date backwards from 30 days, and offer in-person or hybrid options in any virtual-meeting authority.

Exposure Map for 2027

Table 6 turns the above into a map of how likely each theme is to draw opposition from the eleven houses at a DACH meeting. The ratings are Embera's judgement on the evidence in Section 7 and are not statements by any investor. "High" means several houses state a numeric rule and the 2026 record shows frequent opposition; "Medium" means a smaller group of houses or less frequent opposition; "Low" means little in the policies or the votes.

TABLE 6 - LIKELIHOOD OF OPPOSITION BY THEME (EMBERA VIEW)

Theme	Houses with a written rule	2026 evidence	Likelihood
Pay structure, clawback, retention awards	DWS, Candriam, Invesco, Swisscanto, BlackRock, Danske Bank	Nearly every defining proposal in Table 5; 25 defeats DACH-wide	High
Board gender and nomination committee	Candriam, Nordea, Danske Bank, Swisscanto, DWS, BlackRock; Storebrand by practice	Storebrand 38% and Candriam 4% of recorded rationale; Candriam 40% rule from 1 January 2026	High
Other Business items	Swisscanto, Invesco, BlackRock (rationale), DWS and others by practice	98-100% dissent at eight of eleven houses	High
Board and committee independence	DWS, State Street, BlackRock, Vanguard (Swiss), Swisscanto	41-42% of DWS and State Street rationale; 26% at BlackRock	Medium

[7] Skadden, Harvard Law School Forum on Corporate Governance, October 2025, reporting that Glass Lewis will end its benchmark policy in 2027 and move all clients to tailored frameworks. We did not review Glass Lewis's own announcement.

[8] ISS 2026 benchmark policy updates, effective for meetings on or after 1 February 2026, as summarised by Georgeson (UK and Europe). The negative-recommendation consequence for late disclosure is reported to begin in 2027. We did not review ISS's policy document directly.

[9] Government Commission on the German Corporate Governance Code, press release of 5 August 2026 on the draft German Corporate Governance Code 2026, which it says introduces no new recommendations or suggestions; comments were invited until the beginning of September 2026. The date from which a revised Code would apply is not stated in the source we reviewed.

Theme	Houses with a written rule	2026 evidence	Likelihood
Capital authorities	Candriam, Nordea, DWS, Swisscanto, Danske Bank	Candriam 54.9%, Nordea 23.6%, others under 20%	Medium
Discharge (German and Austrian items)	DWS, Candriam, Swisscanto	Candriam 100% (abstention), DWS 26.0%, Swisscanto 10.4%, others under 3%	Medium
Auditor tenure	Swisscanto, DWS, Candriam	Swisscanto 23.1%, DWS 16.9%	Medium
Attendance and overboarding disclosure	DWS, Invesco, Vanguard, State Street, Candriam, BlackRock	DWS 879 and 508 recorded cases	Medium
Virtual-meeting authorities	State Street (five-year limit) and others silent	Two near-miss items (40.3% and 42.2%)	Medium
Climate and sustainability reporting	Candriam, Nordea, Danske Bank, Swisscanto (Swiss non-financial report)	Swisscanto 65.9% on sustainability reports; climate 3% of DWS rationale	Low

Table 6 - Embera judgement. Green = Low, orange = Medium, red = High. "By practice" means the votes show the behaviour although the policy gives no rule.

Embera's Expectations for 2027

- **Boards that publish the evidence.** Individual attendance, mandates, tenure, independence and gender by director, shown against the thresholds the main holders publish. This is the cheapest change on the list and the one with the most explicit written rules behind it.
- **Pay that explains itself.** A clear rationale for each metric, a financial underpin where non-financial measures are used, a stated clawback, and an explanation for any retention or one-off award. Companies whose 2026 say-on-pay support was below 80% should be able to show what they changed, given DWS's rule on the remuneration-committee chair.
- **Early and complete meeting materials.** Publication at least 30 days before the meeting, with enough pay and related-party detail that an investor does not have to record "insufficient information" as its reason.
- **Authorities sized to the published caps.** Capital and repurchase authorities within what the main holders say they will support, and virtual-meeting provisions that preserve in-person attendance.
- **A visible response from companies in the 40-50% band.** Every company that sat in the near-miss band in 2026 (Section 3 and Sections 4 to 6) should be able to say, by the 2027 invitation, who it spoke to and what it changed.

Questions to Put to Investor Stewardship Teams

The questions below are Embera's suggestions for calls with the stewardship teams of the houses in Section 7. Each question is linked to a specific finding from this season's data.

Topic	Question	Why it is worth asking
Basis of the vote	Which clause of your voting policy applied to our item, and was it a fixed rule or a case-by-case judgement?	DWS cites a numbered clause in 84% of its recorded rationales; Nordea's 658 records hold nine generic sentences; Dimensional, State Street and Storebrand state few thresholds.
Role of advisers	Did your vote follow a proxy adviser's recommendation, and whose?	Danske Bank voted against 97.0% of items ISS opposed; Candriam dissented on 51.5% of items Glass Lewis supported, DWS on 20.8%, and Vanguard on 1.4%.
Scope and team	Did every fund vote the same way, and which team decided?	Invesco's funds split 12 for and six against at BAWAG; Vanguard's two teams cannot be told apart in the data; Deutz split the houses.
What would change the vote	Was it disclosure, structure or composition, and is there a number we missed?	Numeric rules (80% say-on-pay at DWS, 10% issuance, 40% gender at Candriam and Nordea, 75% attendance) may be the whole answer.
Policy changes	Which 2026 or 2027 changes apply to us, and when do you consult?	None of the eleven documents has a change log; Candriam's 40% gender provision and BlackRock's 30 June 2026 reference are dated, little else.
Timing and disclosure	When before the record date should we send materials and hold a call, and will you publish your rationale?	Storebrand publishes votes and rationales five days before AGMs; Candriam says it publishes when it does not follow management; ISS expects materials 30 days ahead.
Do-not-vote	Will you vote at our meeting, and are there share-blocking or cost-benefit limits?	Dimensional recorded 31.8% of its records as do-not-vote (54.6% in Austria) and Storebrand 22.8%.
Feedback	Will you tell us when you vote against, and in writing?	Only six of the eleven houses recorded rationale, and Nordea's is generic.

Responding to a Significant Vote Against

The advice below is Embera's own and is built on the patterns in this paper. It is not legal advice, and the 20% and 40-50% markers used throughout are descriptive thresholds of ours, not regulatory triggers.

1. **Map the vote within days.** Item, percentage against, each adviser's recommendation, and where the result sits against the bands in Sections 4 to 6. For comparison, items where Glass Lewis

recommended against averaged 11.6% dissent in Germany, 14.3% in Switzerland and 9.8% in Austria, so a result well above those figures is unusual.

2. **Find out who voted against, and how.** Use fund-level vote data and shareholder identification, and remember that coverage is partial: SIG's compensation report shows 58 investors, DocMorris seven and Berentzen none. Distinguish Against from Abstain (Candriam abstains on non-binding discharge) and from do-not-vote (Dimensional and Storebrand). Table 5 shows what unanimity (Adidas) and a split (Deutz, BAWAG) look like.
3. **Call the stewardship team, not the IR contact or just the Portfolio Manager.** Use the questions above, and ask for a conversation rather than a letter. Aim to speak within weeks, while the vote is still in the team's working memory and well before 2027 voting policies are applied.
4. **Listen before defending.** The aim is to find out which criterion applied and what would change it. Record the answers; they are the only reliable source of "why" for most investors in this dataset.
5. **Decide the response.** Either change what was objected to or explain why not. Whether to publish a response is a company choice; this paper does not treat it as required.
6. **Close the loop before the next invitation.** Tell the investors who raised the point what changed, and test the new proposal with them before it goes to the vote.

Preparing for the 2027 Season: A Timeline

When	What to do	Why now
Now to December 2026	Review every 2026 item above 20% against and every item in the 40-50% band; book feedback calls with the top holders; list the questions in this section.	Calls are easier before the 2027 policy cycle and before AGM drafting starts.
December 2026 to January 2027	Read each top holder's new voting policy and compare it with the one in Table 3; check board composition and attendance disclosure against the numeric thresholds; read the final German Code if issued.	This season's policies are dated between December 2025 (Nordea, Candriam headers) and April 2026 (State Street), so new editions can be expected, though none is confirmed and none of the eleven publishes a change log.
February to March 2027	Finalise board, pay and capital proposals; test the pay plan against the written tests; fix the date for publishing meeting materials at least 30 days ahead; offer pre-AGM calls.	Switzerland's peak is March to May.
AGM season, March to June 2027	Monitor registrations and early voting; keep a response ready if an adviser recommends against; hold a pre-vote call with any holder known to have opposed a similar item.	In 2026, Switzerland's peak was March to May, Austria's April to May and Germany's May to June.
Within two weeks after the meeting	Complete the vote map, identify the investors who voted against, and request calls.	The sequence in the playbook above; the record is freshest.

10 SUMMARY

Taken together, the 2026 DACH AGM season shows a common pattern across three different ballot systems. Germany, Switzerland and Austria differ in timing, voting mechanics and overall dissent: Switzerland has the earliest season and the highest dissent, Germany the largest number of discharge items, and Austria low dissent with opposition concentrated at a few companies. What shareholders vote against, however, is similar in all three markets. Board composition and accountability drove more contested votes than any other subject in every market and were the largest source of dissent at nine of the eleven investment houses reviewed in depth; remuneration accounted for 7% to 27% of each house's dissent. Twenty-five management resolutions failed outright and a further thirty-two came within a few points of failing. These items are likely to remain on the governance agenda in 2027.

The investor-level analysis in Section 7 is narrower in scope but more specific for stewardship and IR practitioners: the eleven houses apply their own voting policies and vote very differently on the same items. Dissent rates range from 5.0% to 51.9%. Discharge draws 100% dissent at Candriam (mostly abstentions) and under 1% at Invesco, Danske Bank, Nordea and Vanguard, while Other Business items draw 98% to 100% opposition at eight houses. The published rules also differ: limits on non-pre-emptive issuance range from 10% to 20%, and gender requirements from none to 40%. Where houses recorded their reasoning, the focus is on independence and pay (DWS, BlackRock and State Street), discharge (Candriam) and board diversity (Storebrand). Most votes, however, still come without a stated rationale, which makes the reasons behind a vote the most difficult part of proxy-voting data to assess, for us as well as for the companies concerned.

25	32	6 of 11	92.0%
Management resolutions defeated outright, DACH-wide	Further resolutions within a few points of failing	Houses with recorded vote rationale (Nordea's generic)	Adviser agreement rate, ISS vs. Glass Lewis

FOR ISSUERS AND IR TEAMS

Nomination-committee independence, individual-director attendance and the quality of remuneration disclosure are the three areas where a modest amount of pre-AGM engagement is most likely to change a vote. Companies with a 2026 result in the 40-55% band (Section 3) should use 2027 to demonstrate concrete changes rather than revised messaging.

FOR STEWARDSHIP TEAMS

Recording, and where possible publishing, a vote rationale remains the exception even among large, policy-driven houses in this dataset. Of the eleven houses, six recorded a rationale and five gave reasons specific enough to compare; these records form the basis of the rationale analysis in Section 7.

11 METHODOLOGY, SOURCES & LIMITATIONS

Read this section before quoting a figure from this paper elsewhere. It sets out what the underlying data does and does not support.

2	10,504	947,443	100%
Data layers underlying this paper (resolution-level and fund-level)	Agenda items in the resolution-level master file	Individual voting records in the fund-level files	Season coverage, Jan-Aug 2026, across all three markets

Data Sources

This paper draws on two layers of voting data covering DACH company meetings from January to August 2026, both sourced from the **Diligent Market Intelligence platform** as Excel exports and both, as of this edition, complete for the full season across all three markets:

Layer	Coverage	Used for
Resolution-level master file	629 companies, 10,504 agenda items, Germany/Switzerland/Austria, Jan-Aug 2026. One row per agenda item, with the aggregate shareholder vote result and (where available) ISS and Glass Lewis recommendations.	Section 2-Section 6 (season overview, pan-DACH patterns, all three country reviews)
Fund/investor-level files	947,443 individual voting records across nine source workbooks (one per country/month grouping), each row a single investor's vote on a single resolution, with AUM, fund name and, where the investor records it, a rationale text.	Section 7 (investor behaviour), Section 8 (case studies)

Disclaimer

> This paper is a descriptive analysis of proxy-voting data for the Jan-Aug 2026 DACH AGM season and does not constitute investment, legal or governance advice, nor a recommendation regarding any security, company or investor named in it. Figures are drawn solely from the data sources described above; Embera Partners has not independently verified individual company or investor results against primary sources. Views on likely future developments (Section 9) are Embera's own analysis and are not guaranteed. Prepared by Embera Partners for professional and client use.