



Continental
Europe



GLASS LEWIS

Proxy Season Review 2026

Key Trends, Season Highlights and Proxy Statistics

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About This Review

This review comprises data gathered for Annual General Meetings ("AGMs") held by companies in the following indices between 1 January and 30 June 2026, unless otherwise specified.

	Large-Cap	Mid-Cap
Belgium	BEL 20	BEL Mid; Euronext 100; Euronext Next 150
Netherlands	AEX	AMX; Euronext 100; Euronext Next 150
Germany	DAX	MDAX
Switzerland	SMI	SMIM
Denmark, Finland, Sweden	Nordic 40	Nordic 120
Norway	Euronext 100	Euronext Next 150
France	CAC 40	Euronext 100; Euronext Next 150
Italy	FTSE MIB	Euronext Next 150
Spain	IBEX 35	IBEX Medium Cap

Market Specific

Italy: Italian boards are elected through a slate voting system. Individual director elections are uncommon and not covered in this review. The dataset includes companies in FTSE MIB and FTSE Mid Cap for FY2024 and 2025.

The data underlying this review is available in raw format – contact Glass Lewis for more information.

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Key Trends

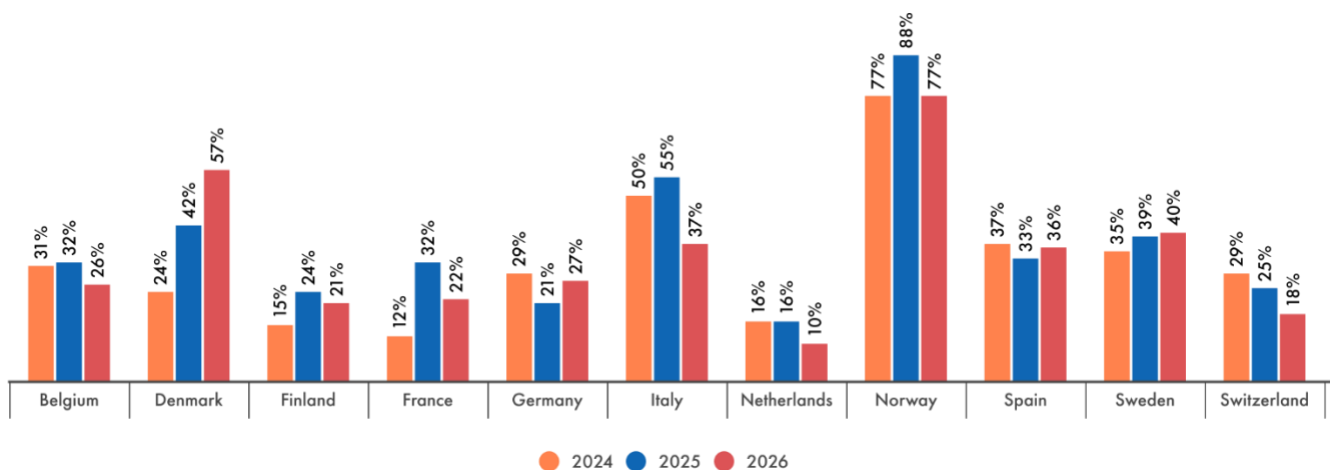
Remuneration

Average Support and Benchmark Policy Recommendations

At European large- and mid-cap companies, average shareholder support for remuneration report proposals (retrospective) remained relatively stable over the past year (2026: 90.31%; 2025: 88.8%), with at least one failed proposal in Denmark, Germany, Italy and Switzerland. *See the Appendix -- Rejected Proposals for more.*

Looking at Glass Lewis' Benchmark Policy recommendations on remuneration proposals in 2026, the graph shows a generally stable trend across Europe from 2024 to 2026, with some exceptions. Support increased particularly in France, the Netherlands, Switzerland and Belgium in 2026, while Denmark saw a notable rise in negative recommendations.

Negative Benchmark Policy Recommendations – Retrospective Remuneration Proposals



The decline in recommendations against retrospective remuneration proposals in Italy is due to the change in dataset for FY2026 (see “About this Review”). Using a consistent data set that includes all companies in FTSE Mid Cap, the percentage for FY2026 remains unchanged at 55%.

The main driver of recommendations against these proposals continues to be poor board responsiveness to prior-year dissent from free-float shareholders, which was the most frequent issue cited in six markets (Belgium, Germany, Italy, Norway, Finland and Denmark) and second in three others (Switzerland, France and Spain). Six years after the implementation of SRD II, disclosure concerns have become the most prevalent issue in several markets (e.g., the Netherlands, Switzerland and Spain) while remaining the second most recurring concern in

Belgium and Sweden. Excessive increases have also gained prominence, notably across the Nordics and in Germany.

Year-on-year developments in Glass Lewis recommendations on prospective remuneration proposals are harder to assess, since in most European markets these items are not present on the agenda annually. However, three-year data shows that opposition levels peaked in 2025 and receded in most markets in 2026, without returning to 2024 levels. Opposition declined in 2026 in six markets (Norway, France, Switzerland, Belgium, the Netherlands and Finland), although only Switzerland and the Netherlands show a sustained decrease across the full three-year period.

Executive Pay Increases Remain a Key Theme

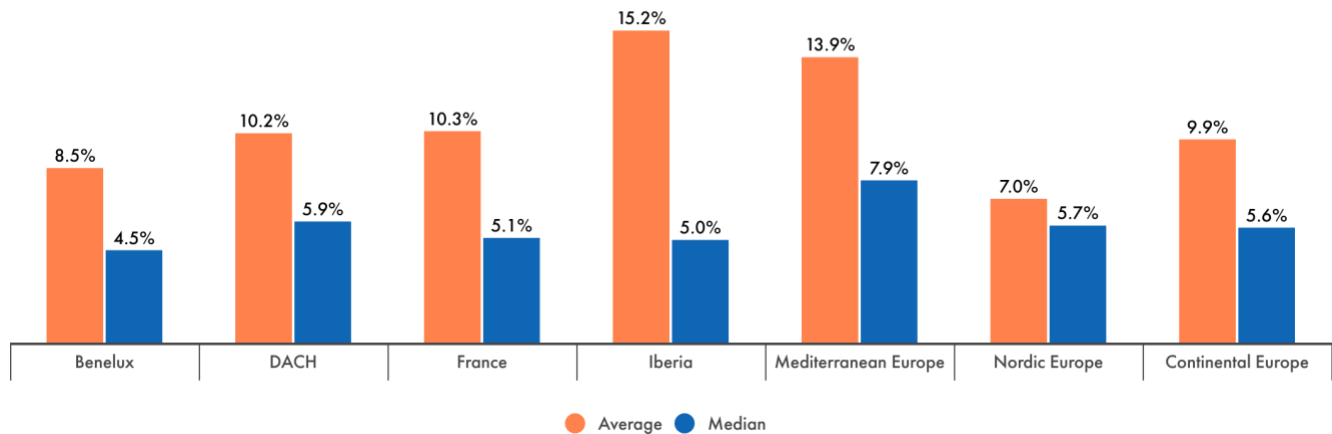
Significant increases in CEO base salaries and variable pay opportunities, already identified as a major trend during the 2024 and 2025 proxy seasons, continued to feature prominently in remuneration proposals submitted to shareholders at 2026 AGMs. These increases were proposed on both a retrospective and prospective basis.

Approximately 53.4% of large and mid-cap Continental European companies increased CEO base salaries in FY2025, including 55.8% of companies in Benelux, 49.2% in Mediterranean Europe, and 48.5% in the DACH region. Among companies that implemented CEO base salary increases in retrospective remuneration proposals, the average increase was 9.9%, with the highest average increases observed in Iberia (15.2%) and Mediterranean Europe (13.9%).

In addition to salary adjustments, approximately 27.3% of Continental European companies proposing prospective remuneration policies sought shareholder approval for increases in maximum incentive opportunities. On average, short-term incentive (STI) opportunities increased by 33.2% and long-term incentive (LTI) opportunities increased by 16%.

When it came to explaining significant salary and award opportunity increases (defined as exceeding 10% of base salary), companies most frequently cited the results of benchmarking exercises as the primary rationale. Notably, around 20% of companies did not disclose any rationale for increasing incentive opportunities, highlighting that disclosure quality remains inconsistent across remuneration structures and policy proposals in several European markets.

CEO Base Salary Increases – Retrospective Remuneration Proposals



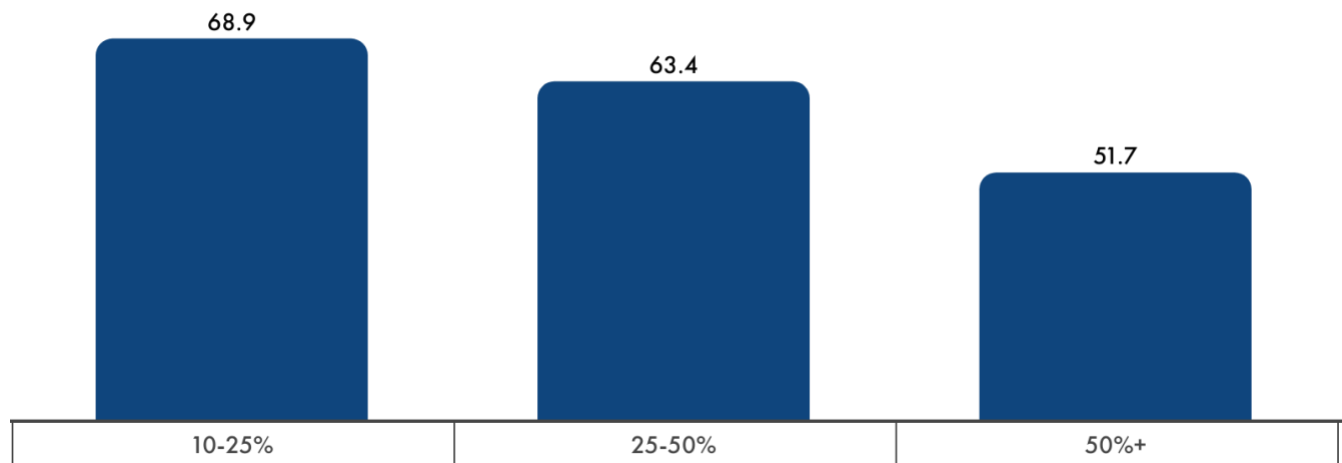
Pay-for-Performance Alignment

The average Pay-for-Performance (P4P) scores were negatively correlated with the magnitude of CEO salary increases (see chart below). Among companies implementing significant increases, the vast majority awarded rises between 10% and 25%. Notable outliers included:

- EXOR N.V., which recorded a P4P score of 0 and implemented a 100% increase in CEO base salary;
- Evolution AB, which received a P4P score of 22 and increased CEO salary by 34.2%.

In both cases, P4P outcomes were negatively impacted by the relationship between CEO pay levels, company size, and TSR performance.

Average Pay-for-Performance Score by Size of Base Salary Increase



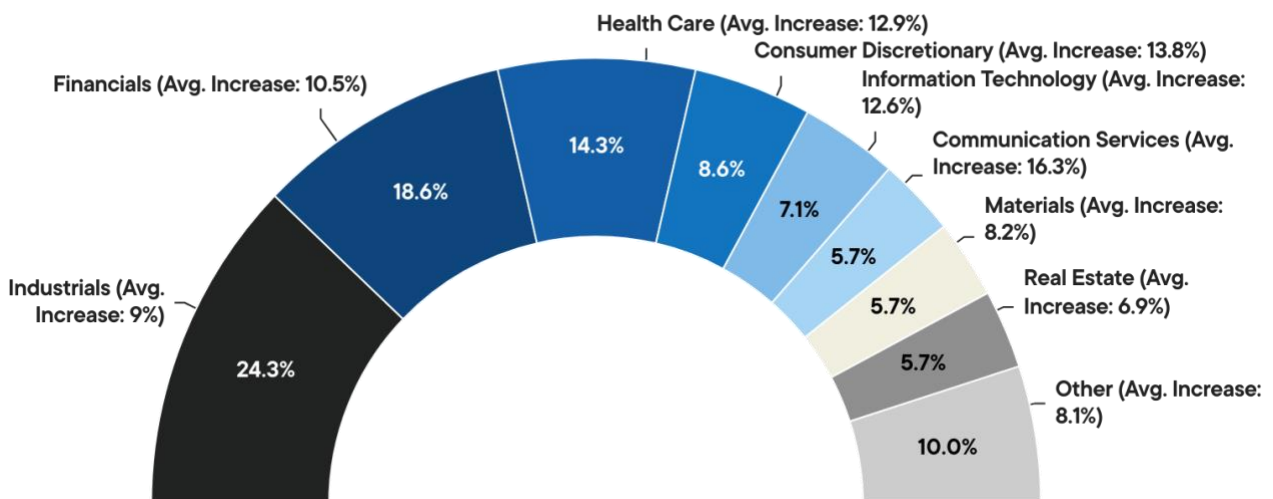
Sector Trends - Defence Sector Influence

From a sector perspective, companies implementing salary increases were most common in the Industrials sector (24%), followed by Financials (19%). However, the largest average increases were observed in Communication Services, where CEO base salaries rose by an average of 16.3%.

Furthermore, as observed during the 2025 proxy season, rising remuneration levels within the Industrials sector were closely linked to developments in the defence industry. Defence-related companies continue to signal their intention to increase executive pay, whether through higher fixed compensation, greater incentive opportunities, or both. Examples include:

- Rheinmetall AG, which increased both CEO base salary and maximum incentive opportunities;
- HENSOLDT AG, which increased CEO base salary by approximately 25%;
- Vend Marketplaces ASA, which proposed increases to maximum incentive opportunities;
- Thales S.A., which proposed increases to both base salary and incentive opportunities.

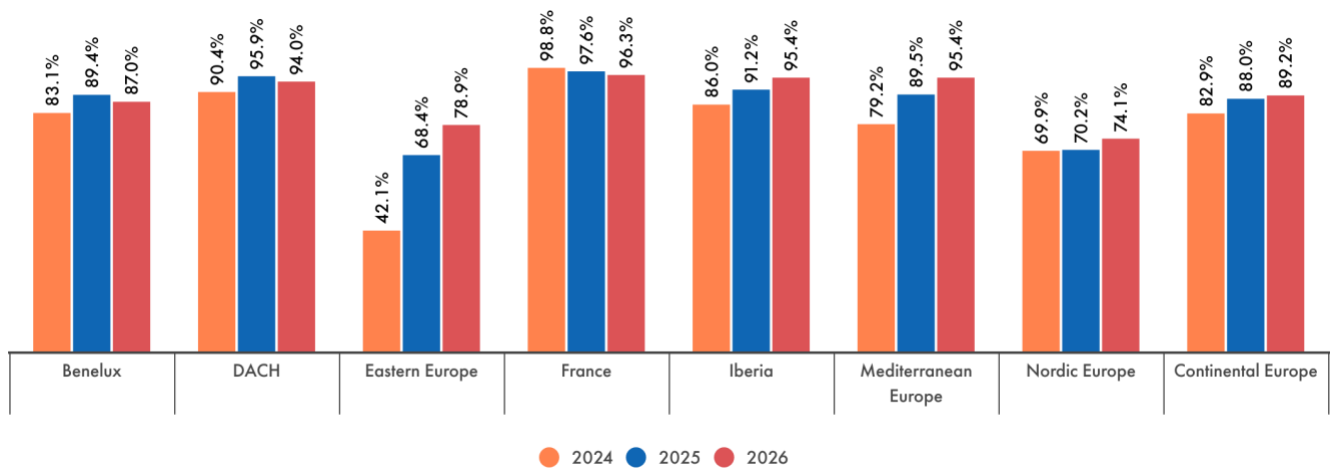
Prevalence of Large Increases in Base Salary (>10%) by Sector



Sustainability metrics in executive compensation

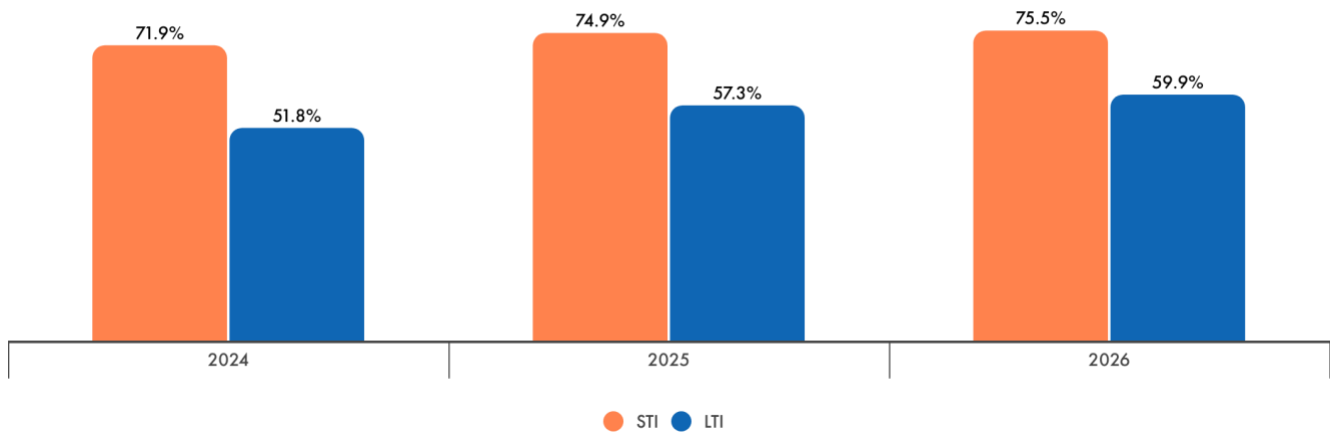
The use of sustainability-related performance measures in executive remuneration continues to expand across Europe. While adoption levels remain highest in Western European markets, Eastern European companies are increasingly incorporating ESG metrics into executive incentive plans, narrowing the gap with the rest of the region. Meanwhile, France remains the leading market in the integration of sustainability considerations into executive remuneration frameworks.

Prevalence of Sustainability-Linked Remuneration



The proportion of large and mid-cap companies including ESG metrics in incentive plans continues to rise. ESG measures remain more prevalent in short-term incentive plans, although their use in long-term incentive plans has shown steady growth over recent years.

Placement of Sustainability-Linked Metrics under Incentive Plans



Shift in ESG Priorities

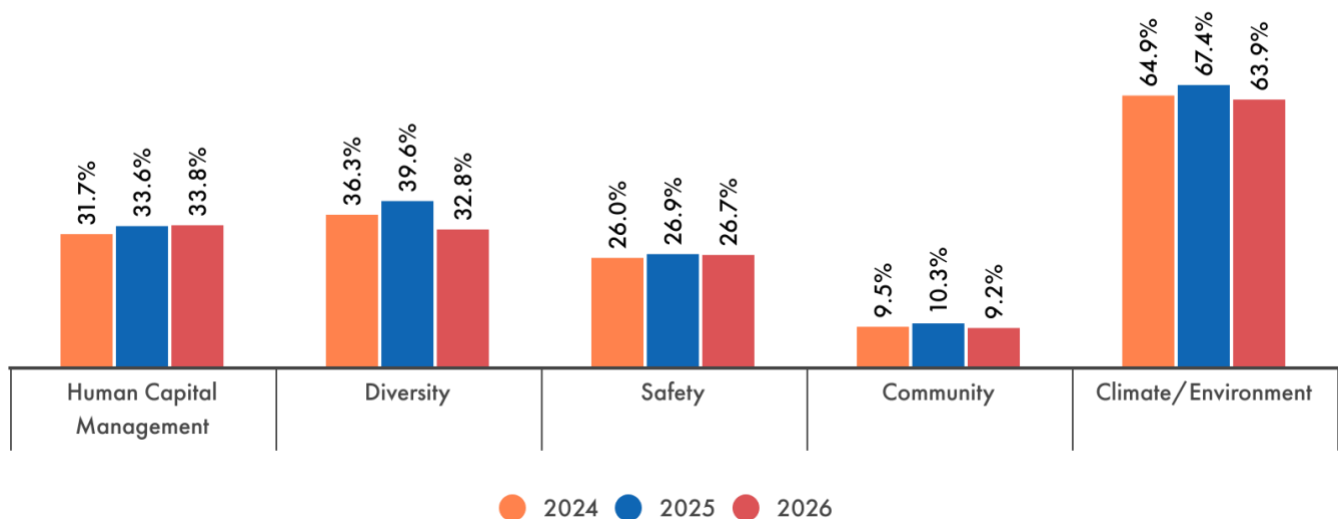
Despite broader adoption, the average weighting assigned to non-financial performance measures appears to be declining. For companies linking remuneration to sustainability objectives, the average weighting of ESG metrics fell from 21.2% in 2024 to 17.3% in 2026.

The composition of ESG metrics is also evolving. In particular: diversity-related metrics, which saw strong adoption in 2025, have declined in 2026; and climate and environmental metrics have also become less prevalent. This can be seen across several companies, where both 2025 policies and new 2026 framework show

a clear removal of ESG metrics, especially those tied to gender diversity and equality targets. Where rationales were provided, companies cited U.S. market influence, particularly following the overturning of Nasdaq’s board diversity rules.

Notably Arcadis and Volkswagen removed diversity-related KPIs with explicit reference to this shift. Meanwhile, Prysmian and Adecco provided no rationale but operate with strong U.S. market exposure, suggesting similar external pressures.

ESG Metric Categories



Environmental & Social

CSRD, Omnibus Package and Sustainability Reporting

Following the European Parliament’s agreement in December 2025, the Council of the European Union officially signed the First Omnibus Package Content Directive (“the Omnibus package”) in February 2026. This directive significantly amended the Corporate Sustainability Reporting Directive (“CSRD”) and the Corporate Sustainability Due Diligence Directive (“CSDDD”), the two EU directives on reporting requirements for non-financial disclosure and due diligence on environmental and social matters.

The Omnibus package, which aimed at reducing the administrative burdens related to the implementation of the CSRD and the CSDDD, ultimately resulted in 90% fewer companies being required to comply with the CSRD. The reduction of required compliance with CSDDD was even more significant due to the increased thresholds applied to companies (5,000 instead of 1,000 employees and €1.5 billion instead of €450 million turnover). Further, the Omnibus package removed the obligation for companies complying with the CSDDD to prepare climate transition plans.

Other measures launched by the European Commission under the Omnibus package include:

- The adoption of revised European sustainability reporting standards (“ESRS”), which reduced the number of mandatory datapoints by 60% and the overall number of datapoints by 70%. This drastic reduction in ESRS is expected to decrease reporting costs by over 30% per company, according to the EU. Further, the revised ESRS removed the mandatory reporting requirement for smaller companies and introduced a voluntary reporting standard. The ESRS and the voluntary reporting standard will apply from August 2026, leaving a two-month scrutiny period for the European Parliament and the EU Council.
- A 1.5-month public consultation regarding the CSDDD implementation guidelines, covering due diligence practices, risk factors and additional sector-specific guidance, among others. The Commission is expected to adopt the CSDDD guidelines in the first quarter of 2027.

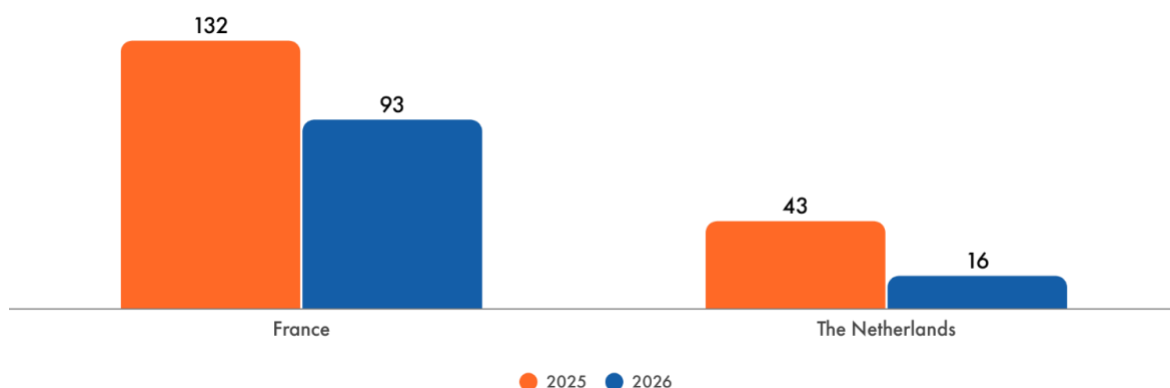
Compliance with CSRD Requirements

The number of EU companies that issued a sustainability report in the first half of the year is comparable to the same period in 2025. However, the simplification initiatives introduced by the Omnibus package mean that some of the small-cap companies that were originally expected to start reporting in 2026 did not publish a sustainability report this year.

The number of proposals to appoint sustainability auditors in EU companies was reduced by a third between the first half of 2025 and 2026. This may result from differences in term length for sustainability auditors, which ranges from one to six years depending on the EU market, rather than indicating a generalised removal of sustainability auditors.

In 2026, less than 6% of companies featuring a sustainability report in Austria, Belgium, Germany, Italy, Spain and Switzerland were issued an Emphasis of Matter (“EOM”). By contrast, sustainability auditors flagged an EOM for 38% and 29% of French and Dutch companies that included a sustainability report, respectively. Nevertheless, the number of EOMs in sustainability reporting in France and in the Netherlands declined significantly in 2026 compared to 2025.

Emphasis of Matter on Sustainability Reporting



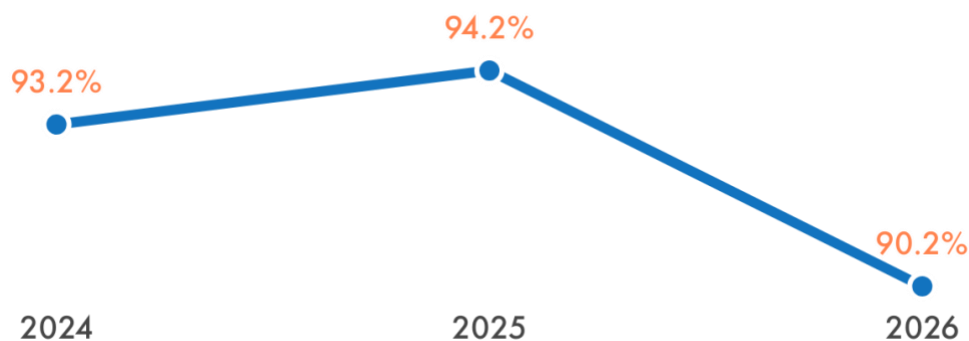
Very few European companies received an adverse opinion or a refusal from the auditors to provide an opinion on their sustainability reporting. When this occurred, it was mainly due to either non-disclosure of required information or the recent disposal of a subsidiary, of which data was not included in the sustainability reporting.

Say on Climate

Europe has been the primary venue for Say on Climate proposals in recent years. Nevertheless, the number of climate resolutions has started to decrease. Only nine European companies held Say on Climate votes in 2026, one third less than the 13 proposals in 2025.

Shareholder support for these proposals also moved on a declining trajectory. In 2026, average shareholder support for Say on Climate proposals at European companies decreased by 4% to 90.2%, whereas it had been steadily increasing since 2023. The reason for this general decrease in support levels for climate resolutions is unclear.

Average Shareholder Support for Say on Climate Resolutions



In 2026, two out of nine Say on Climate proposals in 2026 received support below 90% (one out of thirteen in 2025).

Say on Climate Frequency

2026 was also the first year since 2021 with no European company presenting a Say on Climate proposal for the first time; an uncommon occurrence compared to previous years. By comparison, for 31% of the European companies that held a Say on Climate vote in 2025, it marked their first year presenting such a resolution.

- An annual vote is still the most common approach. Two thirds of the companies that held Say on Climate votes in 2026 have done so annually (Aena S.M.E. S.A., Amundi S.A., Ferrovial SE, and Icade for five years; Altea SCA for four years; and OVH Groupe for two years).
- Two companies, Vallourec S.A. and Schneider Electric SE, held a triennial vote after initially presenting a Say on Climate resolution in 2023.
- Mercialis had previously held its first climate resolution in 2022.

Management-Sponsored Say on Climate Proposals Presented in 2026

Company	Country	Sector	% For	% Against	% Abstain	GL Rec
Aena S.M.E. S.A.	ESP	Industrials	87.7%	5.9%	6.3%	Abstain
Altarea SCA*	FRA	Real Estate	92.2%	7.8%	0%	Abstain
Amundi S.A.*	FRA	Financials	96.5%	3.5%	0%	For
Ferrovial SE*	NLD	Industrials	95.1%	4.9%	0%	For
Icade*	FRA	Real Estate	99.4%	0.6%	0%	For
Mercialys*	FRA	Real Estate	94.4%	5.6%	0%	For
OVH Groupe*	FRA	IT	99.9%	0.2%	0%	Abstain
Schneider Electric SE *	FRA	Industrials	98.0%	2.0%	0%	For
Vallourec S.A.*	FRA	Energy	87.1%	12.9%	0%	Abstain

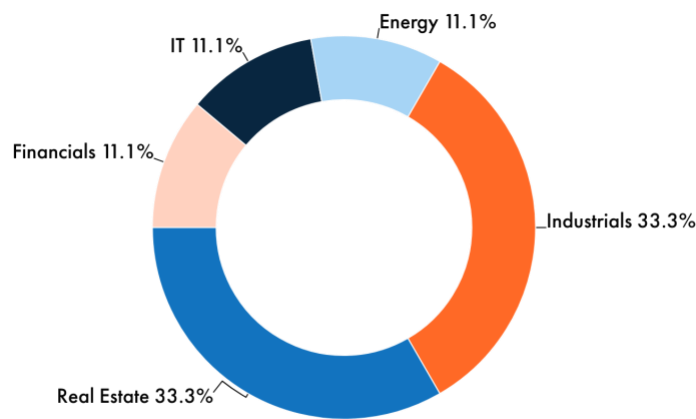
*Abstain votes are excluded for the companies, following Dutch and French market practice.

Regional Distribution

In terms of geographic distribution, France had the most companies presenting a Say on Climate within Continental Europe, while two resolutions were presented by the Spanish Aena S.M.E. S.A. and by the Dutch (and former Spanish) Ferrovial SE.

When looking at the sector distribution, two features are evident: (i) one third of the companies operate within the industrial sector; and (ii) one third are within the real estate sector. Moreover, the companies in the latter group are all located in France, which indicates that the Say on Climate proposals continue to be a trend among French companies operating in real estate.

Sector Distribution of Say on Climate Resolutions



At its 2026 general meeting, the French oil and gas company TotalEnergies SE included a non-voting item on the implementation of the corporation's ambition with respect to sustainable development and energy transition. Similarly, three other French companies featured a non-voting item on climate strategy on their general meeting agenda.

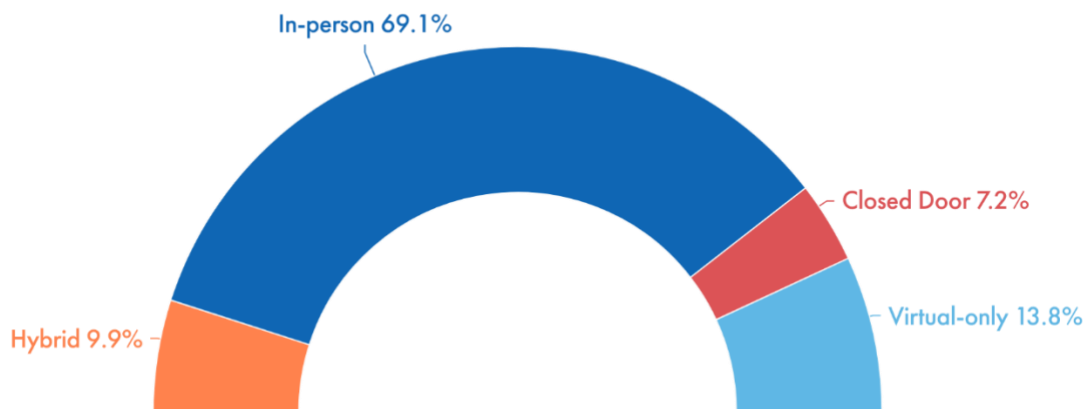
In addition to Say on Climate votes, two European companies have adopted separate resolutions related to E&S for the third consecutive year: Icade presented a Say on Biodiversity and Gestamp Automocion S.A. sought approval of both its 2023-2025 ESG strategy plan progress and its new 2026-2030 ESG strategy plan.

For an overview of the evolution of Say on Climate globally, please refer to the 2026 Shareholder Proposals Proxy Season Review.

Shareholder Rights and Governance

Meeting Format

Prevalence of Meeting Format - 2026



The preferred format for general meetings continues to vary greatly across Europe:

- In-person attendance is the norm in most markets: this is true for France, Sweden, Belgium, Finland, Switzerland, the Netherlands, Denmark.
- In Norway over two thirds of meetings were convened in virtual-only format.
- In Spain, the proportion of virtual-only meetings was halved compared to 2025, with a corresponding increase in companies preferring to allow for physical attendance. However, hybrid AGMs remain the most common format, utilised by over two thirds of Spanish companies.
- In Italy, the closed-door meeting format remains largely prevalent.

Local Developments - Germany

In Germany, the percentage of companies opting for a virtual-only AGM decreased significantly compared to previous years. German companies are required to request shareholder approval for the authority to hold virtual-only meetings, and the 2025 proxy season saw more than 20% of these proposals receiving material dissent, in addition to several failing to secure the required majority.

By contrast, the 2026 proxy season appears to mark a notable shift in investor sentiment. Among the covered companies, 23 sought to either renew or introduce virtual-only authorisations, with proposals generally receiving broad shareholder support. The only notable outlier was Tick Trading Software AG, where the proposals received only 57.8% support. Further, companies that had faced significant opposition in previous years experienced a notable improvement: one example is Salzgitter AG, where support almost doubled from 52% in 2025 to 93.3% in 2026. Structural safeguards, such as approval by both the supervisory and the management board of a virtual-only meeting, as well as robust disclosure around the request were the likely reasons for improved support.

Overall, the 2026 voting outcomes seem to indicate growing acceptance of the virtual-only meeting format and reduced concerns over its impact on accessibility and shareholder rights, particularly where companies have demonstrated appropriate safeguards for shareholder participation.

Local Developments - Italy

“Closed-door” meetings, which shareholders are unable to attend in-person or virtually, remain the preferred format in Italy. After two proxy seasons where companies ran to implement bylaw amendments allowing for this format, in 2026 the trend dropped almost entirely. This was likely due to the combination of two factors: (i) a new postponement of the legal deadline for companies to adopt this format without changing their bylaws, and (ii) the long-awaited reform of the Consolidated Law of Finance being implemented in April. The legal changes removed the need for companies to gain statutory approval from shareholders to hold meetings in a closed-door format, instead leaving decisional powers to boards through internal regulations.

Exclusive Forum Provisions - Germany

The 2026 proxy season saw a notable increase in German companies asking for shareholder approval to amend their articles of association to specify the exclusive jurisdiction for all legal proceedings against the company (also commonly referred to as forum selection clauses). Provisions aiming to restrict the place of jurisdiction may limit a shareholder’s choice of legal venue. Such exclusive forum provisions may effectively discourage the use of shareholder claims by increasing their associated costs and making them more difficult to pursue.

German companies might have been prompted to amend their articles of association following the implementation of the Justizstandortd-Stärkungsgesetz, which provided for the establishment of specialised Commercial courts. The reform does not modify the substantive rules of German corporate law or fundamentally alter the existing principles governing territorial jurisdiction under the German Code of Civil Procedure (ZPO). Rather, it enhances the institutional framework within which corporate disputes may be heard. Existing statutory jurisdiction rules, including those governing actions that challenge shareholder resolutions

under Section 246 AktG (i.e. Para. 3: “Exclusively that regional court has jurisdiction for the action in the judicial district of which the company has its seat”), remain unaffected.

In 2026, eight German companies submitted such a proposal to shareholders. Overall, most companies did not provide a statement on how the proposed amendment would impact shareholder rights, or the context and rationale for the change. For companies that did provide a rationale, the explanations centered on clarifying current statutory law, consolidating legal actions in one jurisdiction or preventing forum-shopping.

AI Policy and Board Oversight

Cybersecurity Oversight and Incidents

Across Continental Europe, clear attribution of cybersecurity oversight appears to have become standard practice, disclosed by nearly 95% of large-caps. Prevalence of companies with disclosed board oversight of cybersecurity matters varies little across regions, ranging from 100% in France to approximately 86% in Nordic Europe.

Several companies disclosed cybersecurity incidents over the past year. Akzo Nobel N.V. and Novo Nordisk A/S both confirmed cybersecurity incidents involving access to their internal systems, in March and June 2026, respectively. Certain other companies were exposed through suppliers. A ransomware attack on Miljödata, a Swedish software provider, in August 2025 affected a number of companies, including Volvo AB and Boliden AB, that were not breached themselves.

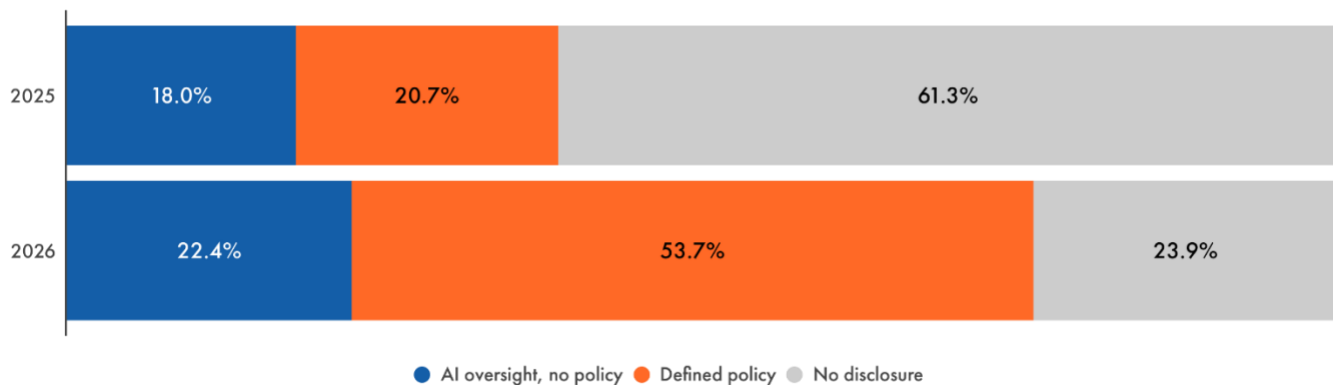
While the EU NIS2 Directive, effective since October 2024, holds management bodies accountable for overseeing cybersecurity risks in critical sectors and requires that entities in scope manage supply chain risk, transposition of the directive into national law remains uneven.

AI Governance: Market Practice

Defined board oversight of artificial intelligence is less established but is catching up quickly. Fiscal year 2025 had marked the emergence of AI governance as an area of board oversight, with 21% of large-cap companies across Continental Europe having defined AI policies in place, and a further 18% referencing AI risks or oversight in annual reports. Over the following year, it appears that companies have expanded their disclosure around the governance of AI technologies significantly.

In 2026, approximately 54% of Continental Europe large-caps had defined AI policies in place, and a further 22% referenced AI oversight in their disclosures. The proportion of companies with no disclosure on AI oversight fell from 61% in 2025, to approximately 24%. Of companies with board-level AI oversight in place, 29% stated that the entire board retained accountability for AI-related matters, while around 24% identified either the audit committee or the risk committee as responsible.

AI Policies and Oversight at Large-Cap Companies



The adoption of AI policies increased from 2025 to 2026 in every region across Continental Europe. Iberian large-caps reported the highest prevalence, with around 67% of Spanish companies disclosing an AI policy, followed by France at 57% and the DACH region at 56%. In the Nordic markets, where adoption of AI policies lagged compared to other regions in 2025, the proportion of companies with defined AI policies went from around 9% to 50% in 2026.

Regulatory Environment

European large-caps prepared their yearly disclosures in the context of regulatory uncertainty. On November 19, 2025, the European Commission proposed deferring requirements for high-risk AI systems from August 2, 2026. The Digital Omnibus on AI entered into force on July 27, 2026, deferring obligations for standalone high-risk AI systems, such as those used in recruitment, employee management and creditworthiness assessment, to December 2, 2027, and for AI utilised in regulated products, such as machinery and medical devices to August 2, 2028. Requirements around transparency regarding where individuals interact with AI systems were not deferred and applied from August 2, 2026.

On a regional level, regulatory rules and guidance on AI is still evolving across the continent. While bodies such as the German Corporate Governance Commission provide guidance on AI oversight by supervisory boards, and the Dutch Corporate Governance Code references responsible AI use in its explanatory notes, explicit recommendations around AI have been limited in national corporate governance codes. However, that could be changing.

With many Spanish issuers having already adopted AI policies (see Market Practice above), local regulators are taking steps to integrate AI oversight: in late 2025, the Spanish Securities Commission (“CNMV”) announced that it had begun renewing the Spanish Good Governance Code of Listed Companies, with AI and cybersecurity among the announced themes. If the updated code introduces recommendations around AI, Spain could become one of the first EU member states to embed AI oversight expectations directly within its corporate governance code. Spain has also established the EU’s first dedicated national AI supervisory authority (the AESIA) in 2023, ahead of the EU AI Act’s entry into force.

Reporting on AI Governance

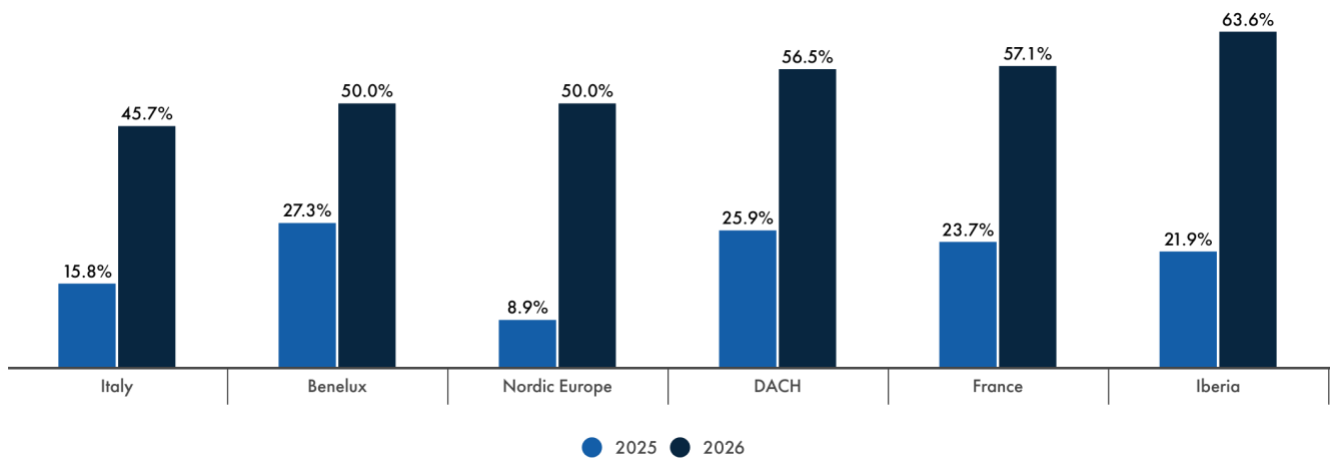
Among large-caps with a defined AI policy, 98% disclosed AI use cases and 93% disclosed a risk assessment around AI. However, only around 21% disclosed AI-related trainings. The latter may come as a surprise given

that the EU AI Act, in effect since February 2025, requires providers and deployers of AI systems to take measures on the AI literacy of their staff, as well as of third parties operating AI systems on their behalf. Among large-caps with a defined AI policy, approximately 56% referenced the EU AI Act explicitly.

Despite the deferral of certain obligations, disclosure around AI governance has clearly made progress in the past year, suggesting that companies in Continental Europe are responding to stakeholder expectations, as well as regulatory deadlines. The relatively low levels of transparency around board and committee accountability in charters and AI-related training are likely to be the next areas of enhanced disclosure.

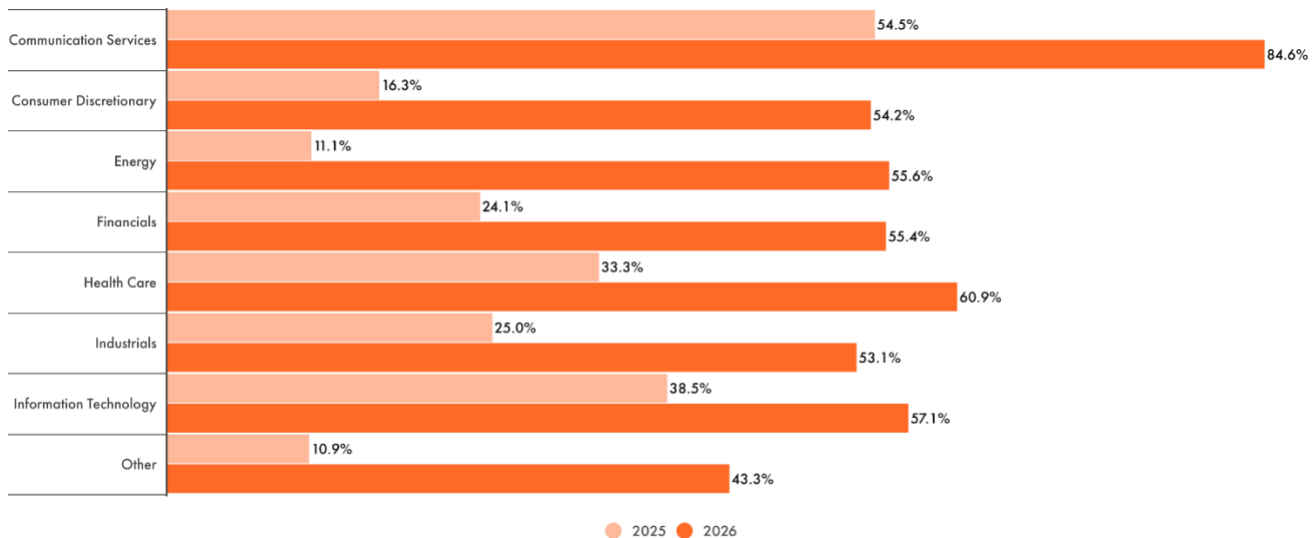
Sector Analysis

Prevalence of AI Policies Across Markets



Sector appears to remained an important driver for the adoption of AI policies. Communication services, information technology and health care continue to rank as the three sectors with the highest adoption rates in 2026. That said, disclosure of defined AI policies increased across all sectors during the past year.

AI Policy Adoption by Sector



Geopolitical Headwinds

Ahead of the 2026 proxy season, we noted that considerations around geopolitics may increasingly need to be factored into board decisions and investor stewardship. Ongoing technological competition between the U.S. and China, the EU's push for strategic autonomy in defence and for technological sovereignty, and conflicts in Europe and West Asia framed the 2026 proxy season for numerous companies. During FY2026, the effects of geoeconomics were visible in companies' financial performance and guidance, corporate transactions, and the infrastructure of certain capital markets in Continental Europe.

Trade Policy

The tariff framework between the U.S. and the EU entered into force on July 1, 2026, with the EU ceasing the imposition of tariffs on industrial goods imported from the U.S. The majority of U.S. tariffs on EU products are capped at 15%, and the agreement contains a clause requiring the U.S. to reduce tariffs on steel and aluminium derivatives to 15% or below by December 31, 2026. The EC will report on compliance by December 1, 2026.

Companies in the automobiles industry, such as Volkswagen AG and Stellantis N.V., reported significant impact resulting from the tariffs for their FY2025 results. Trade controls also influenced future guidance around financial performance at several companies, including Rémy Cointreau SA, which withdrew its 2029-2030 financial targets in June 2025, citing the lack of visibility around tariff policy, following a similar decision at Pernod Ricard SA. Rémy Cointreau also included the identification and taking of appropriate measures in response to the implementation of tariffs in China and the U.S. as a performance metric its STI plan in FY2025. In addition, a number of companies, such as Signify N.V., Straumann Holding AG and Evonik Industries AG, cited tariff impacts for a challenging FY2025 in terms of overall performance.

Export controls on semiconductors remained a constraint for companies in the industry. At ASML Holding N.V.'s AGM in April 2026, the VEB, the Dutch investors' association, raised the impact of the potential omission of China from the company's lithography business. Pending legislation in the U.S., introduced in April 2026, would

see restrictions extended to certain advanced lithography machines needed to produce semiconductors, as well as servicing of any equipment already installed, in China.

Defence Financing

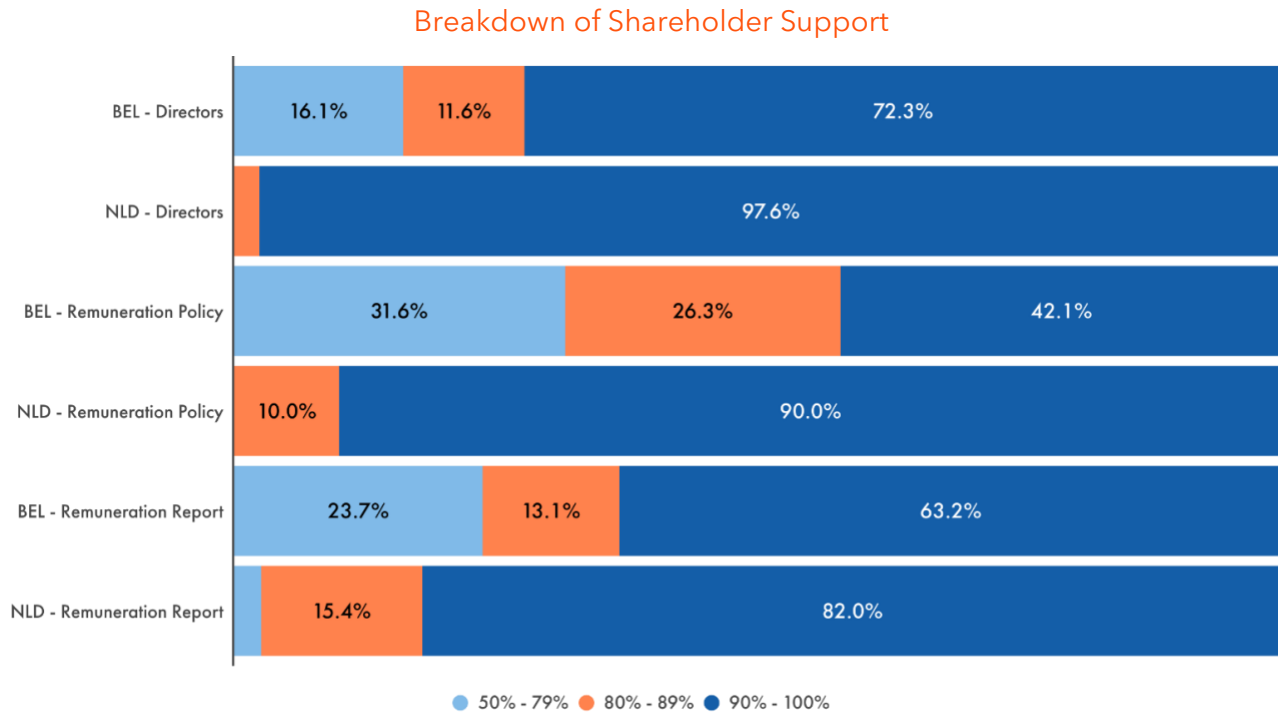
A December 2025 [notice](#) by the European Commission clarified that the Sustainable Finance Disclosure Regulation (SFDR) does not prescribe exclusions regarding the financing of defence-related activities, with “controversial weapons” singled out.

In May 2025, Euronext launched three indices on the themes of energy security, strategic autonomy, and aerospace and defence. It also updated the methodologies of its existing ESG indices in line with ESMA guidelines, allowing previously excluded defence companies to join. In July 2025, a European Defence Bonds label was introduced as well as a bond segment, alongside an IPO-ready Defence programme launched in January 2026, backed by the EU and the EIB. In November 2025, a European Aerospace and Defence Growth Hub was introduced, including fifteen companies from France, Hungary, Italy and the Netherlands. Additionally, Czechoslovak Group’s shares were listed on Euronext Amsterdam in January 2026, in what Euronext described as the largest defence listing on record.

Several defence companies IPO’d with states holding stakes or special rights. TKMS, a provider of naval vessels and submarines, was spun off from Thyssenkrupp AG and was listed on the Frankfurt Stock Exchange on October 20, 2025. Under a security agreement, the German government has a right to veto any sale of 25% or more of TKMS, in addition to the nomination of one of ten members of the supervisory board. The KfW, a German state-owned investment bank, agreed to acquire a 40% stake in KNDS, a Franco-German defence industry holding company, from its German family shareholders, conditional on its planned listing in Frankfurt and Paris. The listing was postponed in July 2026 due to market conditions.

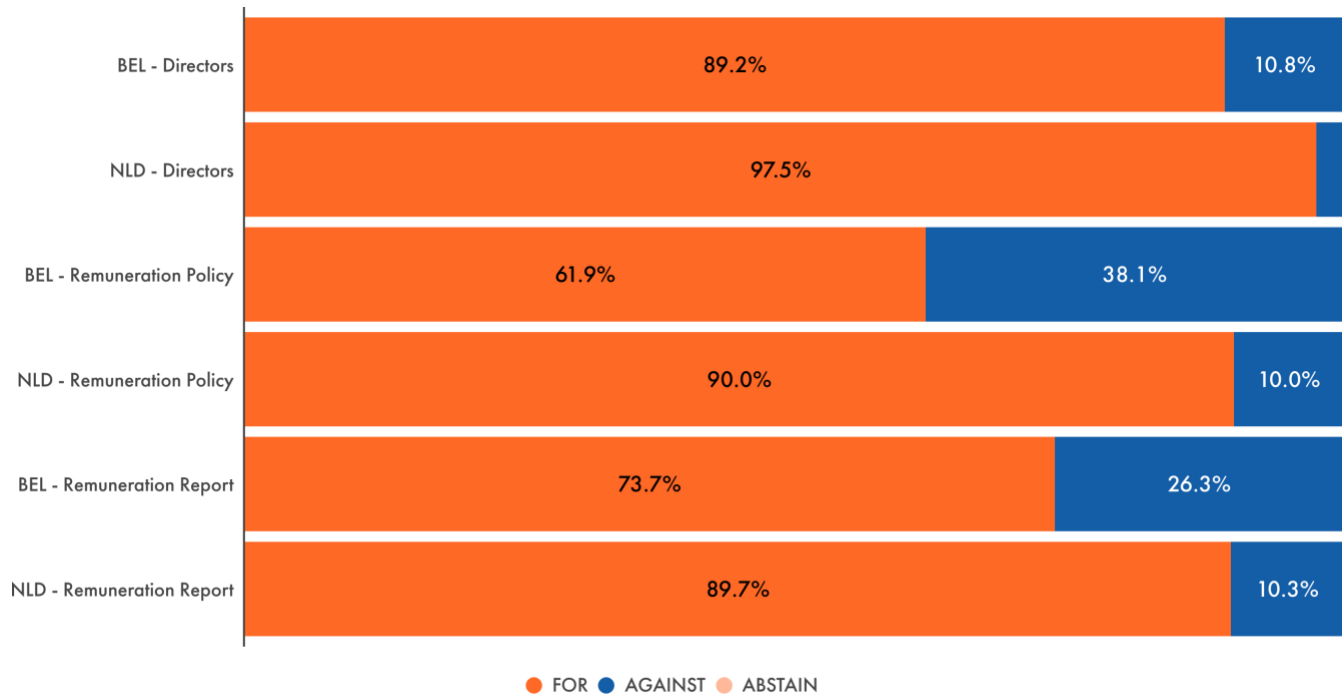
Recommendations & Voting Outcomes

Voting Outcomes – Benelux

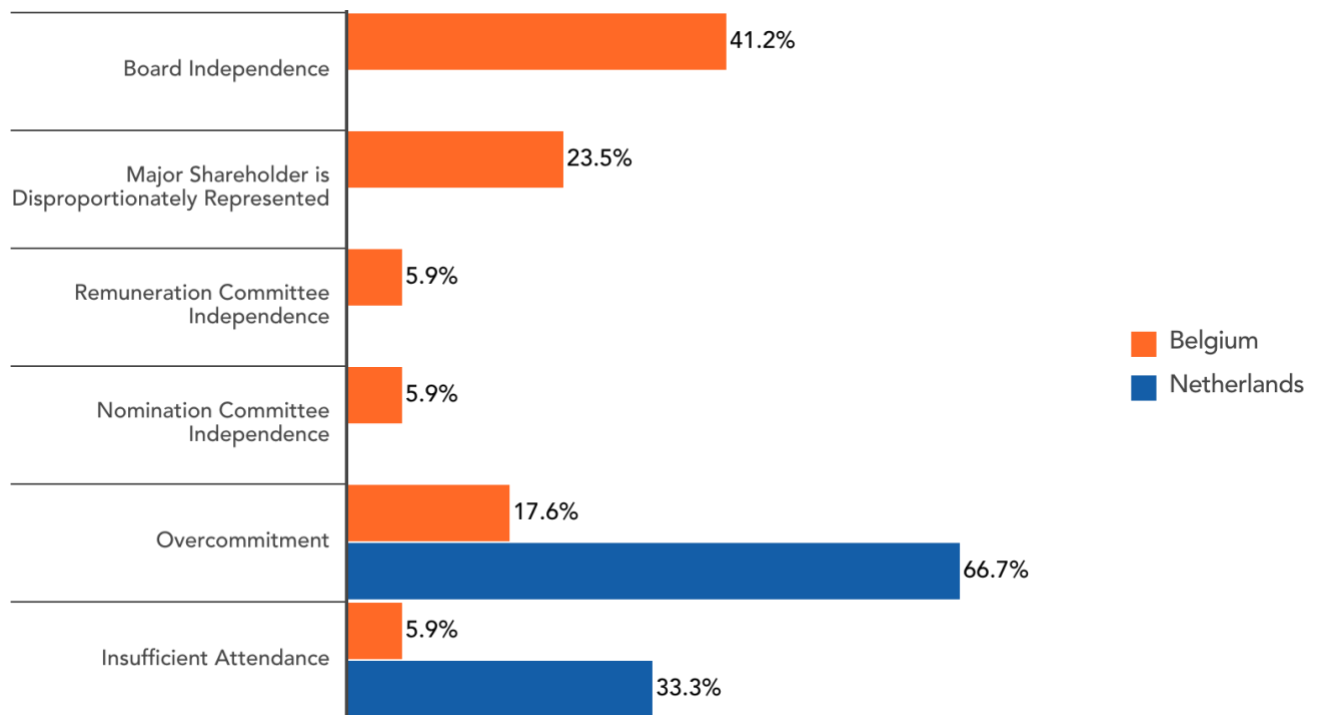


Glass Lewis Benchmark Policy Voting Recommendations -- Benelux

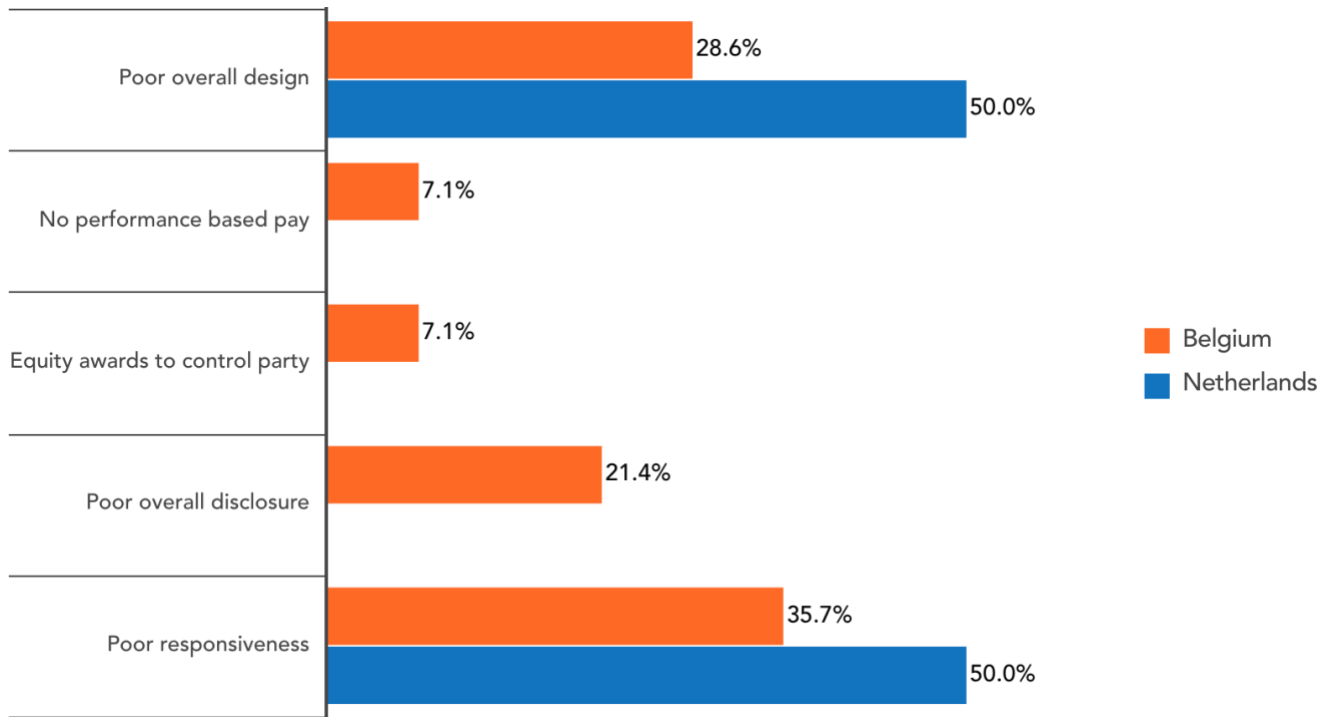
2026 Voting Recommendations



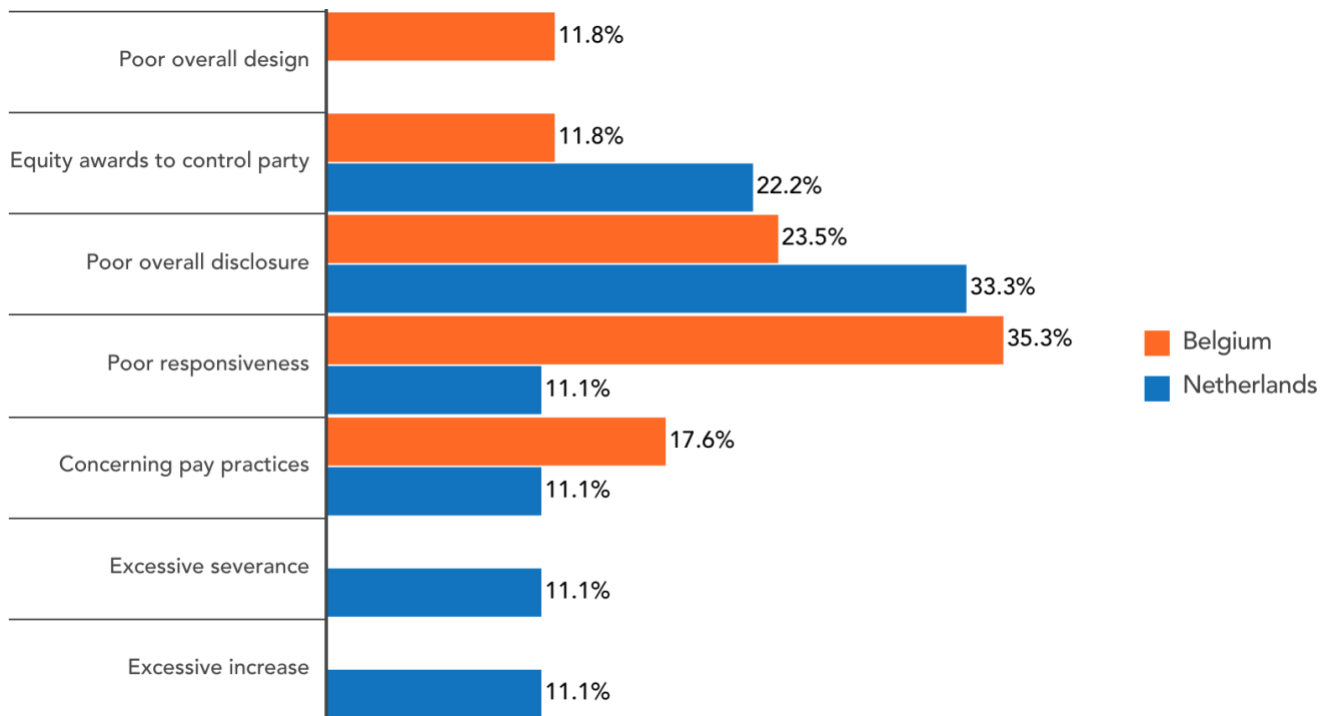
Directors - Drivers of Against Recommendations



Remuneration Policy - Drivers of Against Recommendations

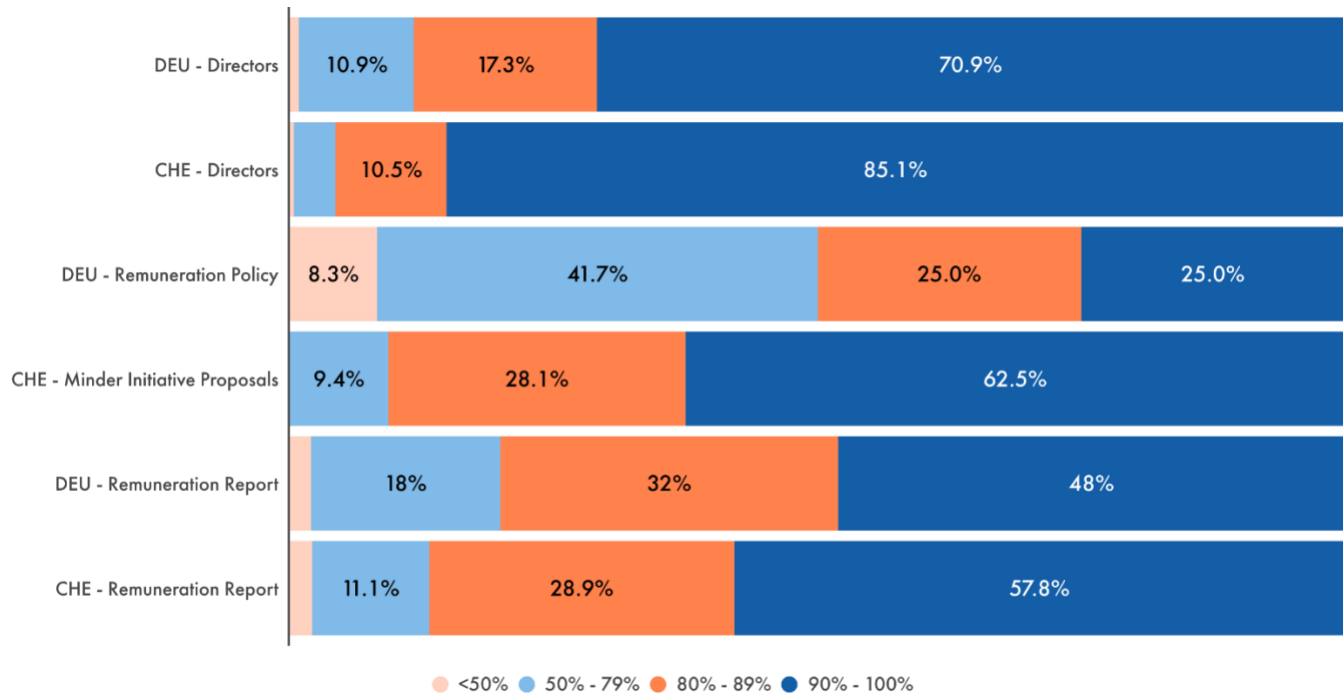


Remuneration Report - Drivers of Against Recommendations



Voting Outcomes – DACH

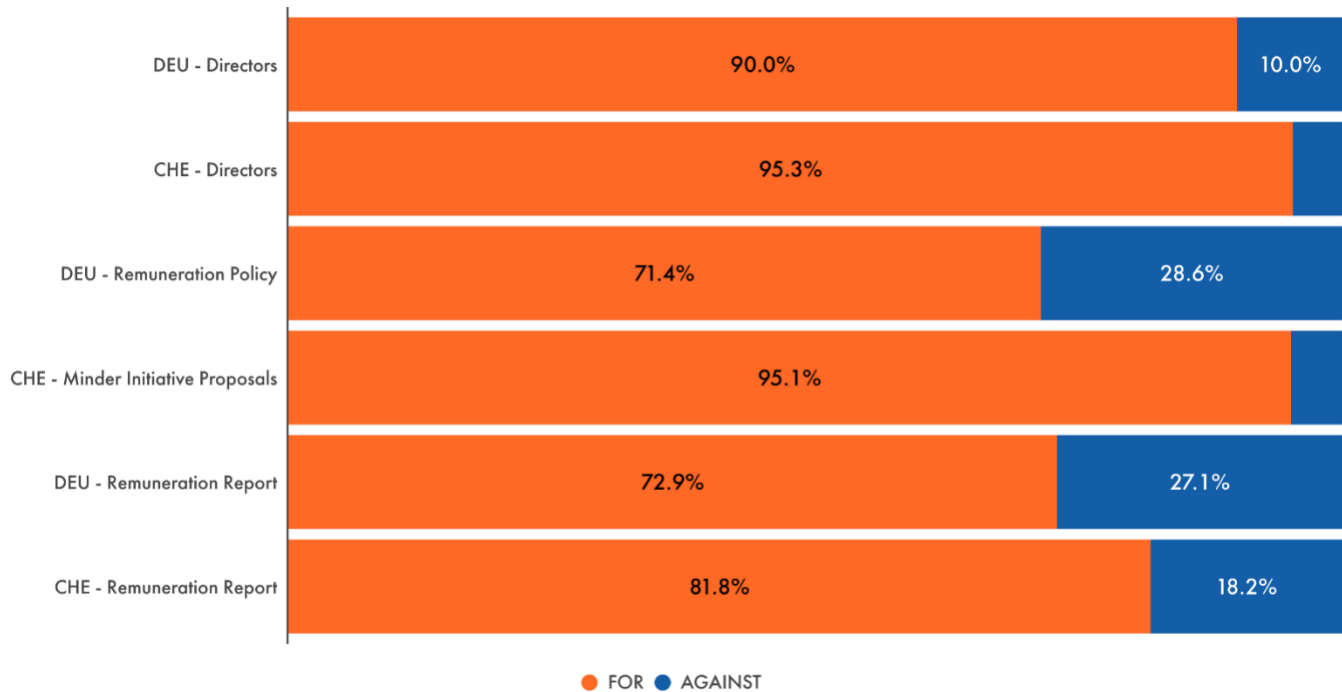
Breakdown of Shareholder Support



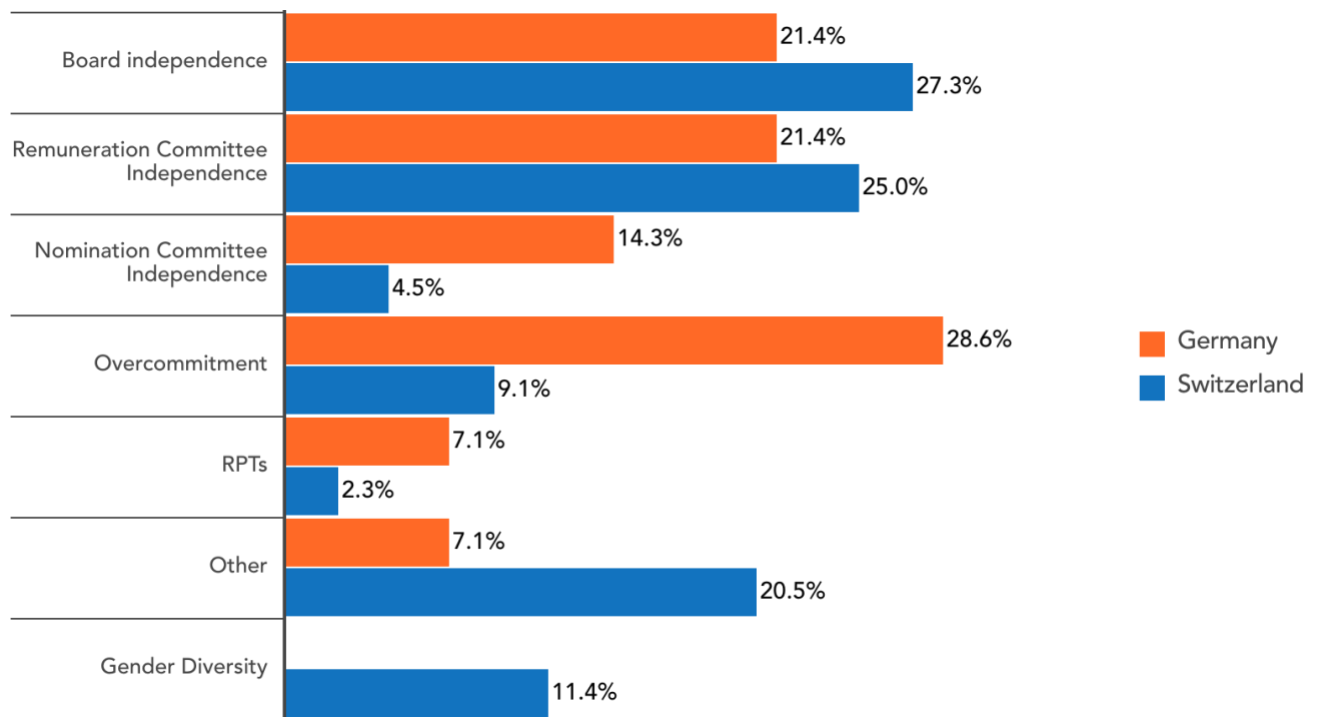
"Minder Initiative Proposals" reflects binding proposals required by Swiss law. Includes both prospective & retrospective votes, which may cover aggregate executive pay budget, specific payments, and/or advisory approval of the remuneration report. Swiss companies are not subject to the SRD II requirement for policy votes.

Glass Lewis Benchmark Policy Voting Recommendations -- DACH

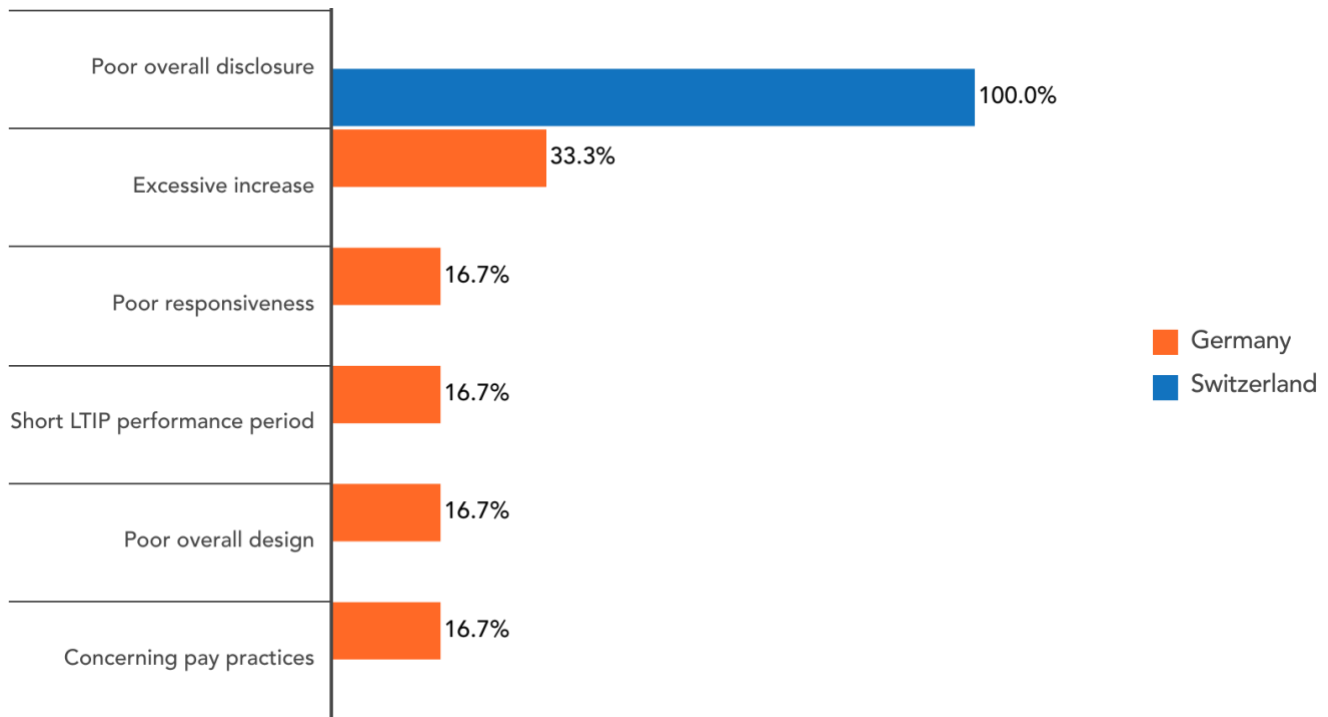
2026 Voting Recommendations



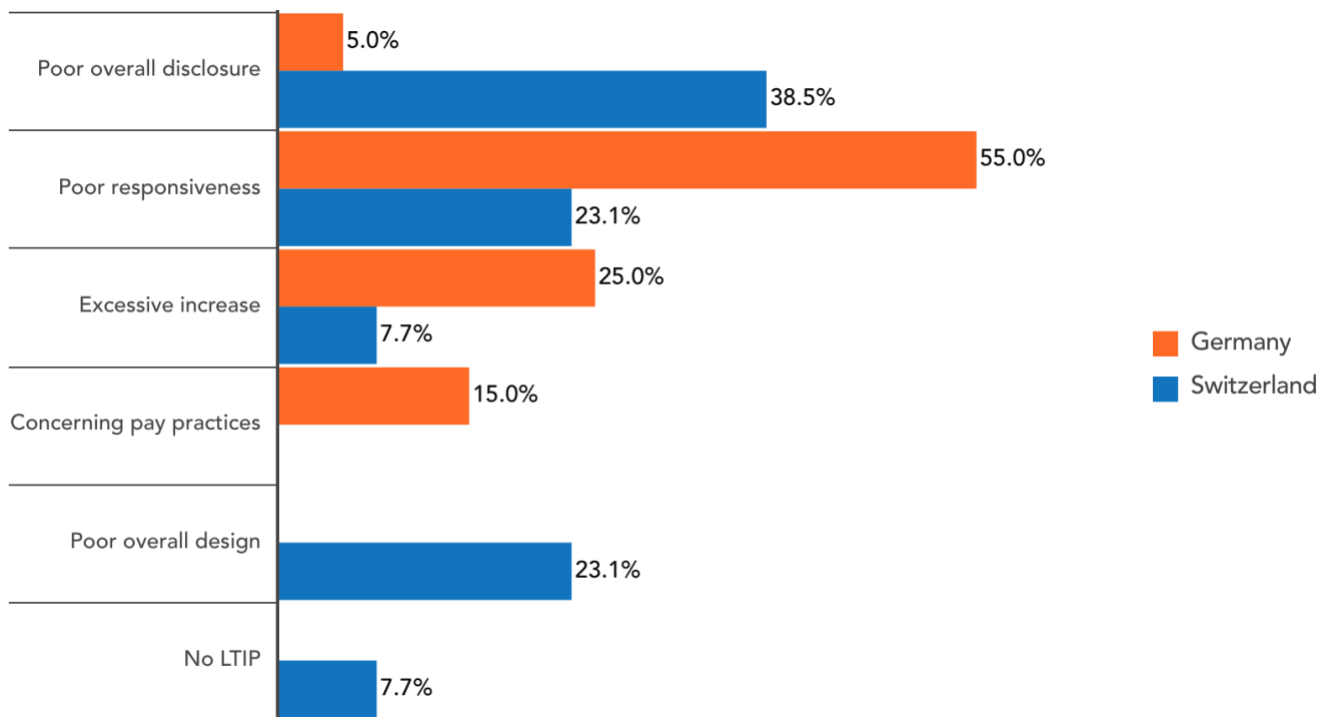
Directors - Drivers of Against Recommendations



Remuneration Policy/Minder Initiative – Drivers of Against Recommendations

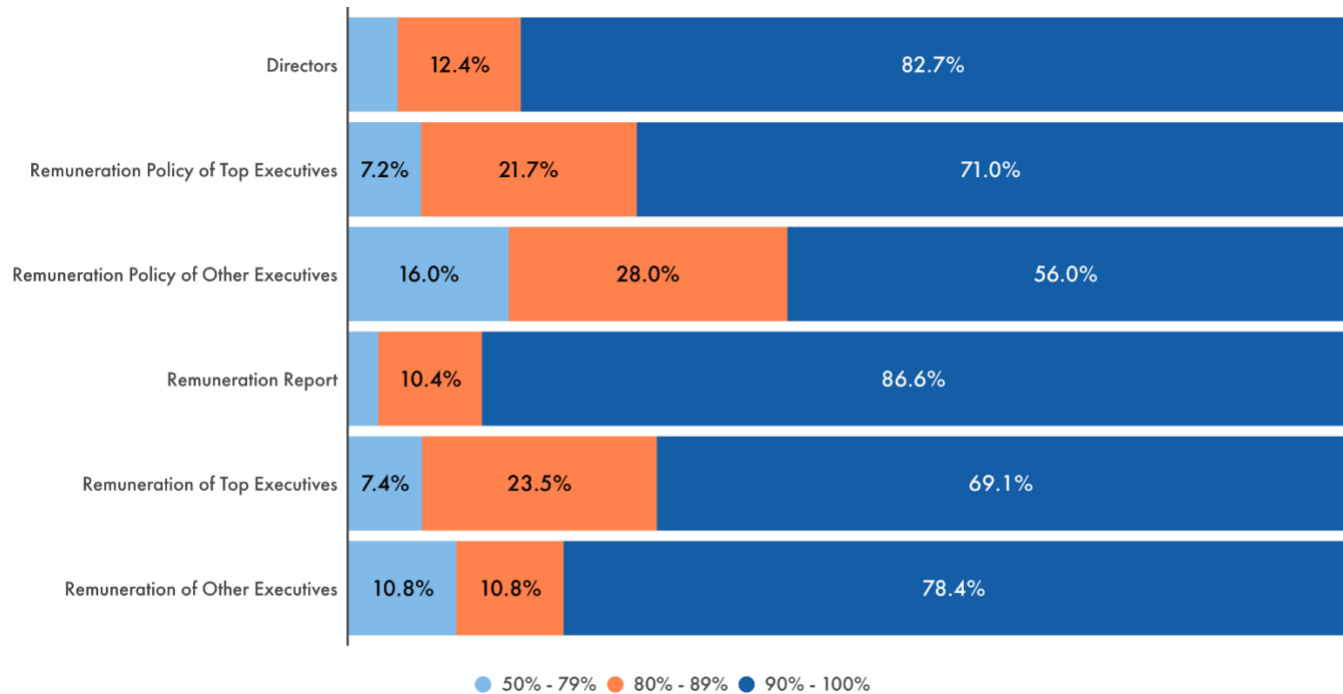


Remuneration Report – Drivers of Against Recommendations



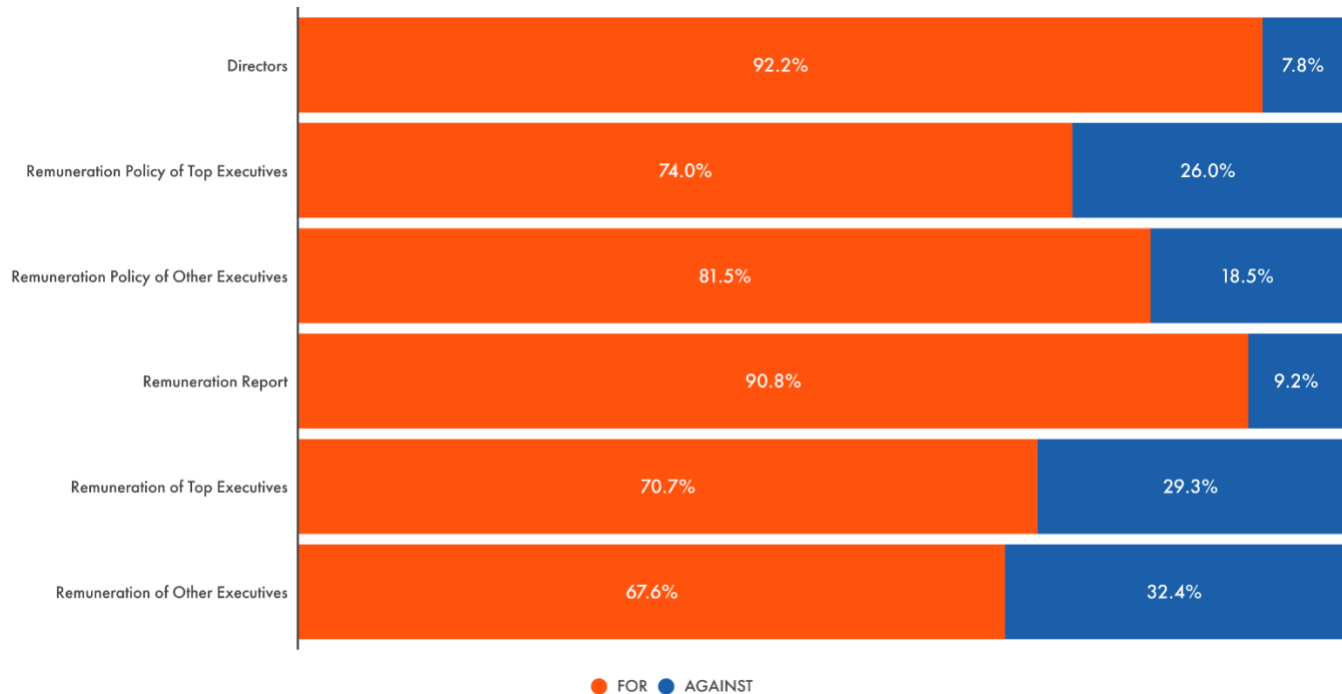
Voting Outcomes – France

Breakdown of Shareholder Support

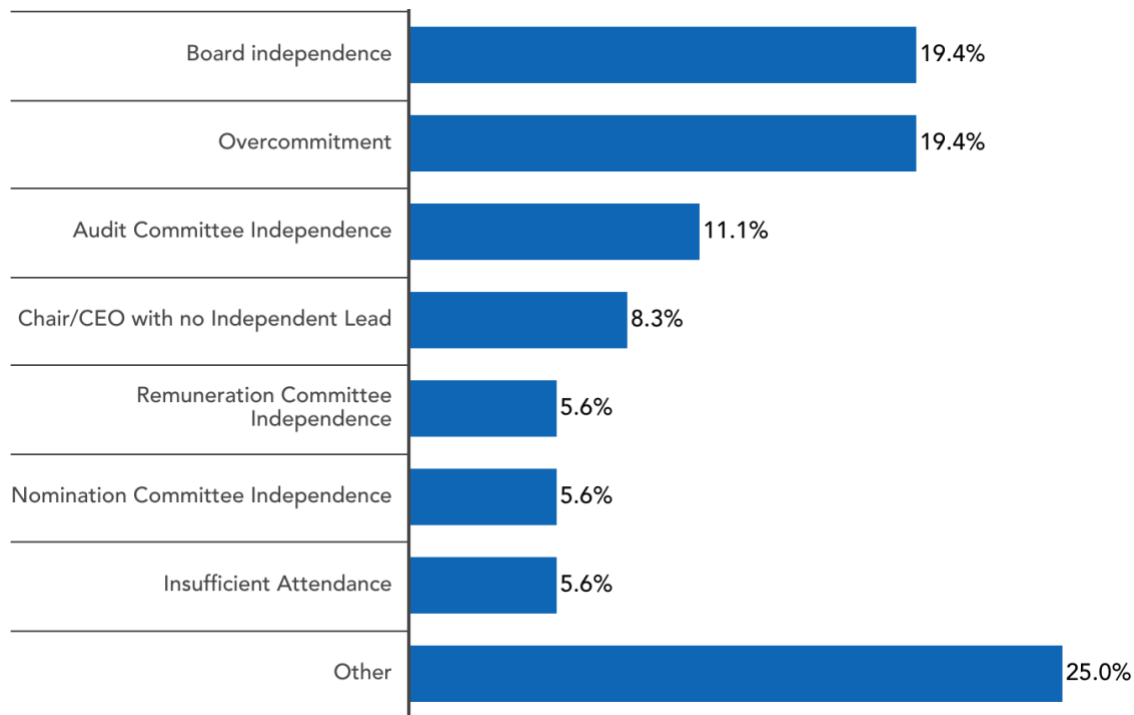


Glass Lewis Benchmark Policy Voting Recommendations -- France

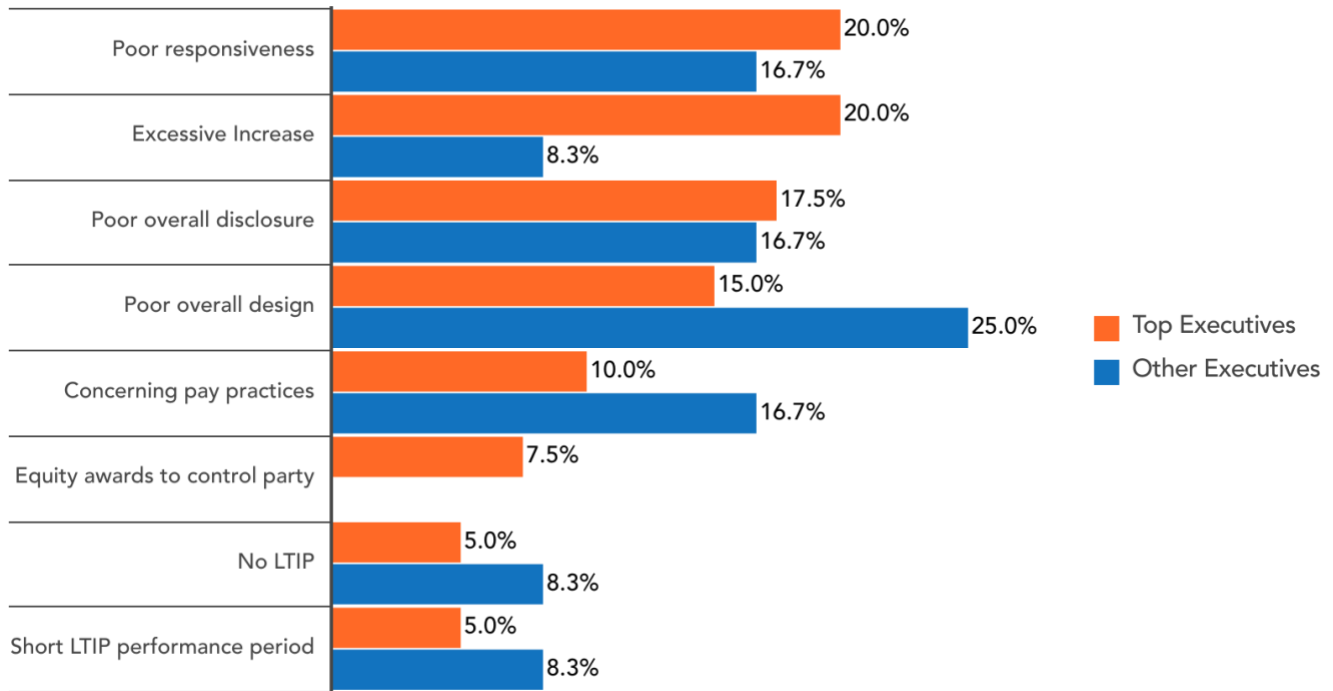
Breakdown of Voting Recommendations



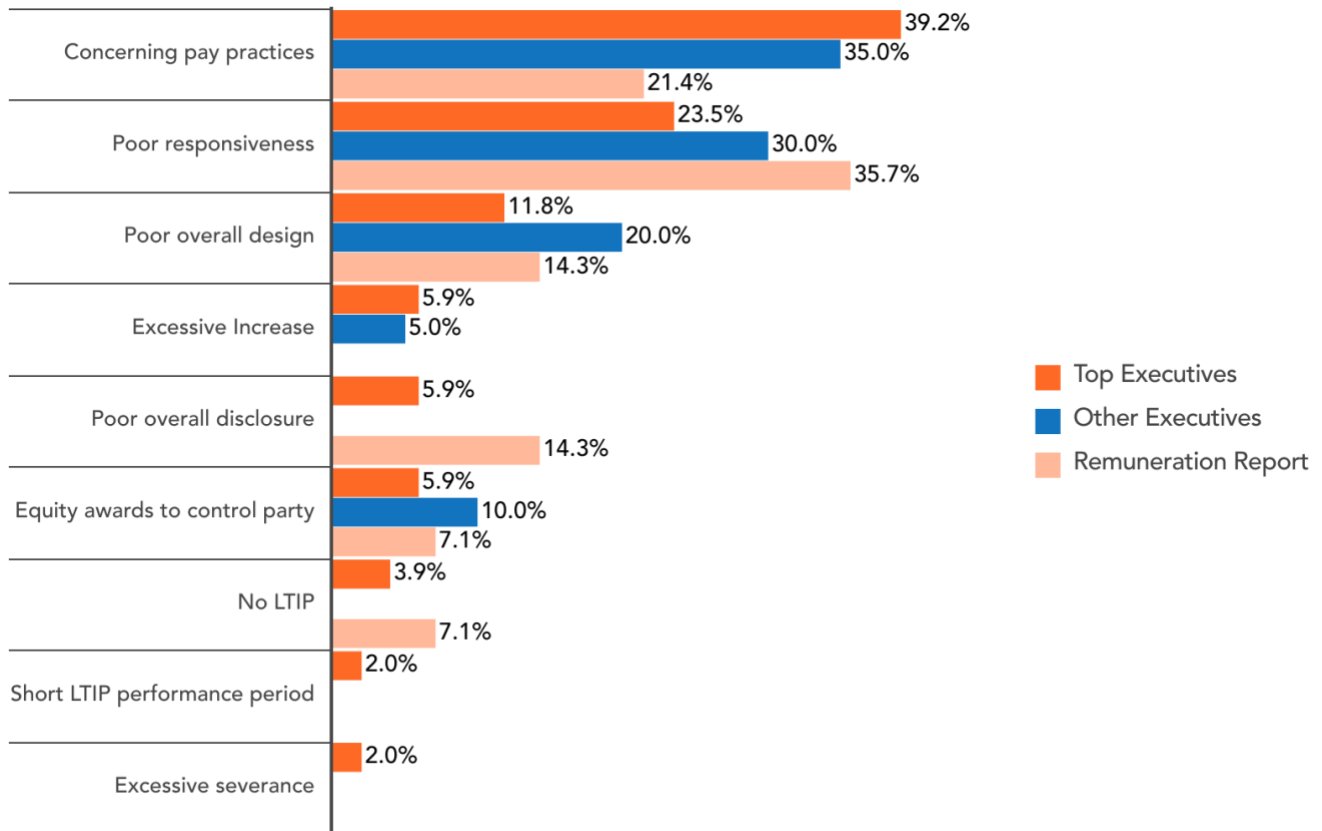
Directors – Drivers of Against Recommendations



Prospective Proposals for Top Executives – Drivers of Against Recommendations

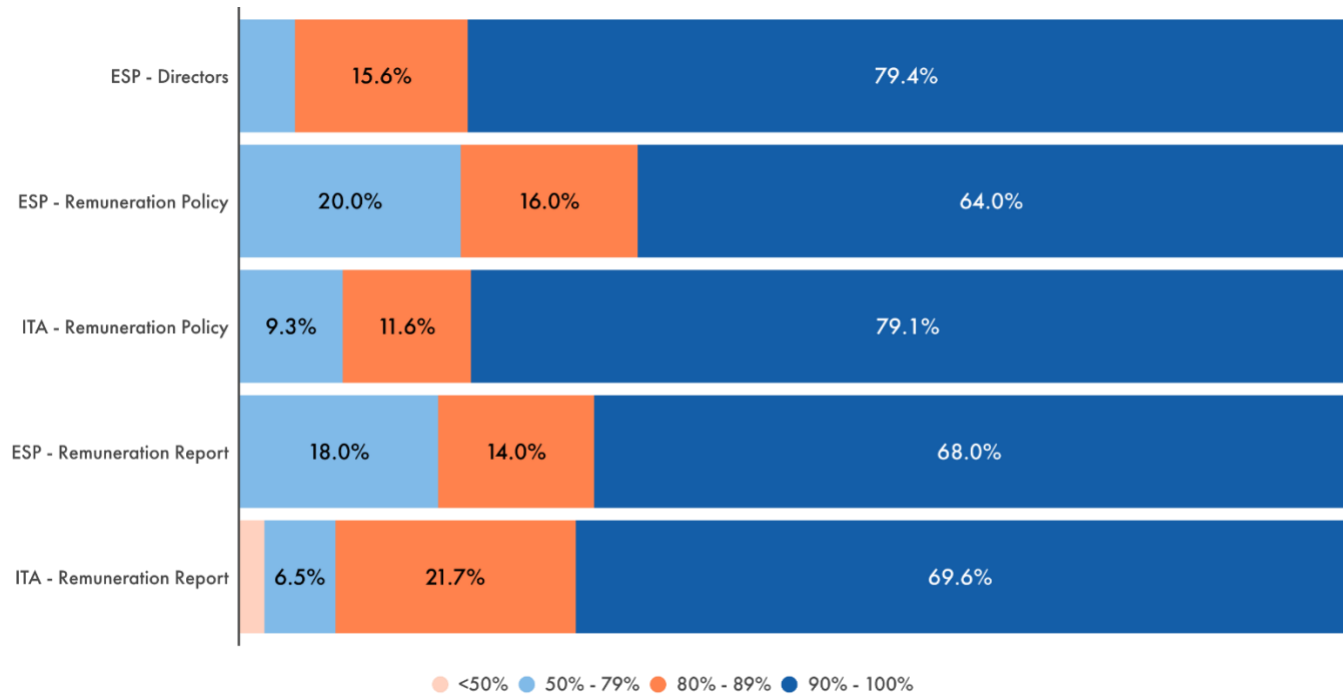


Retrospective Remuneration Proposals – Drivers of Against Recommendations



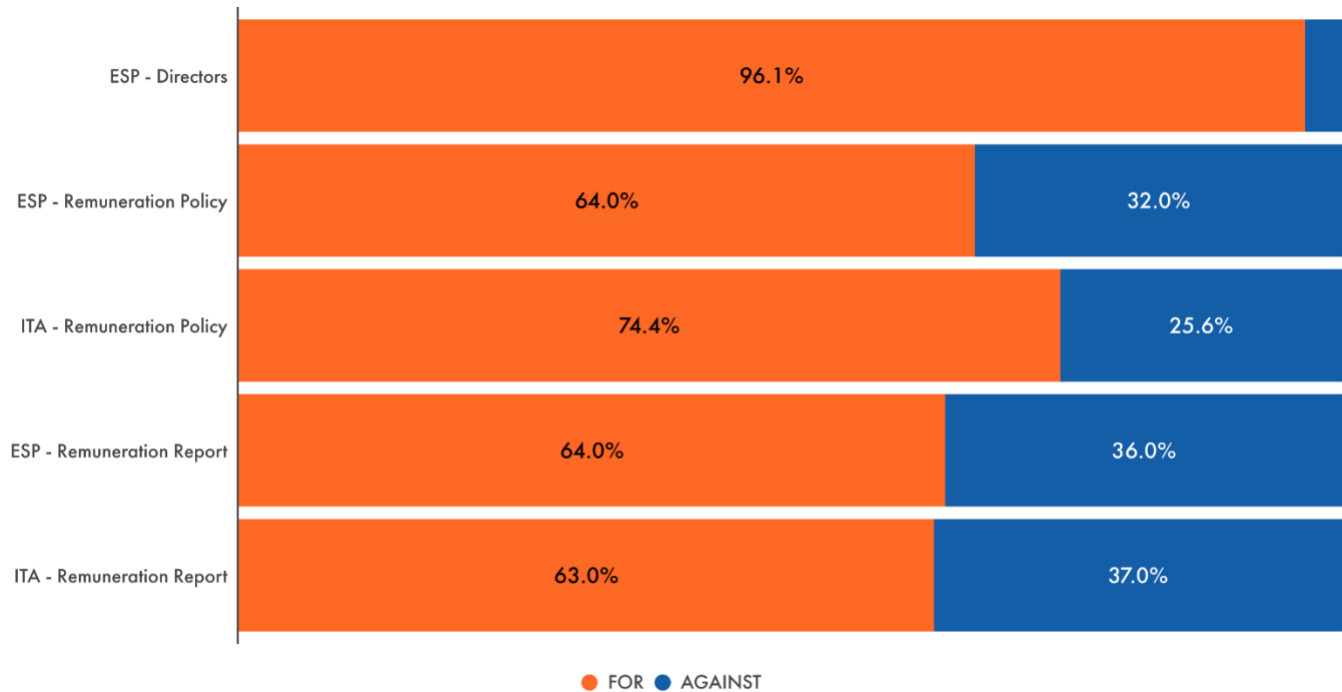
Voting Outcomes – Italy & Spain

Breakdown of Shareholder Support

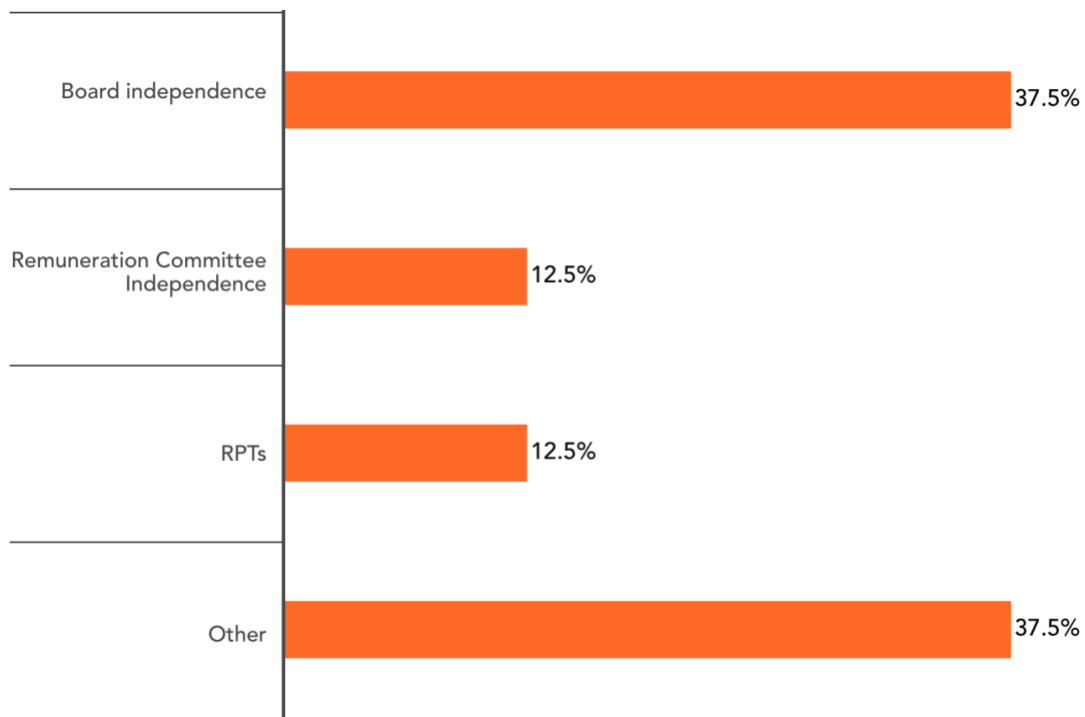


Glass Lewis Benchmark Policy Voting Recommendations – Italy & Spain

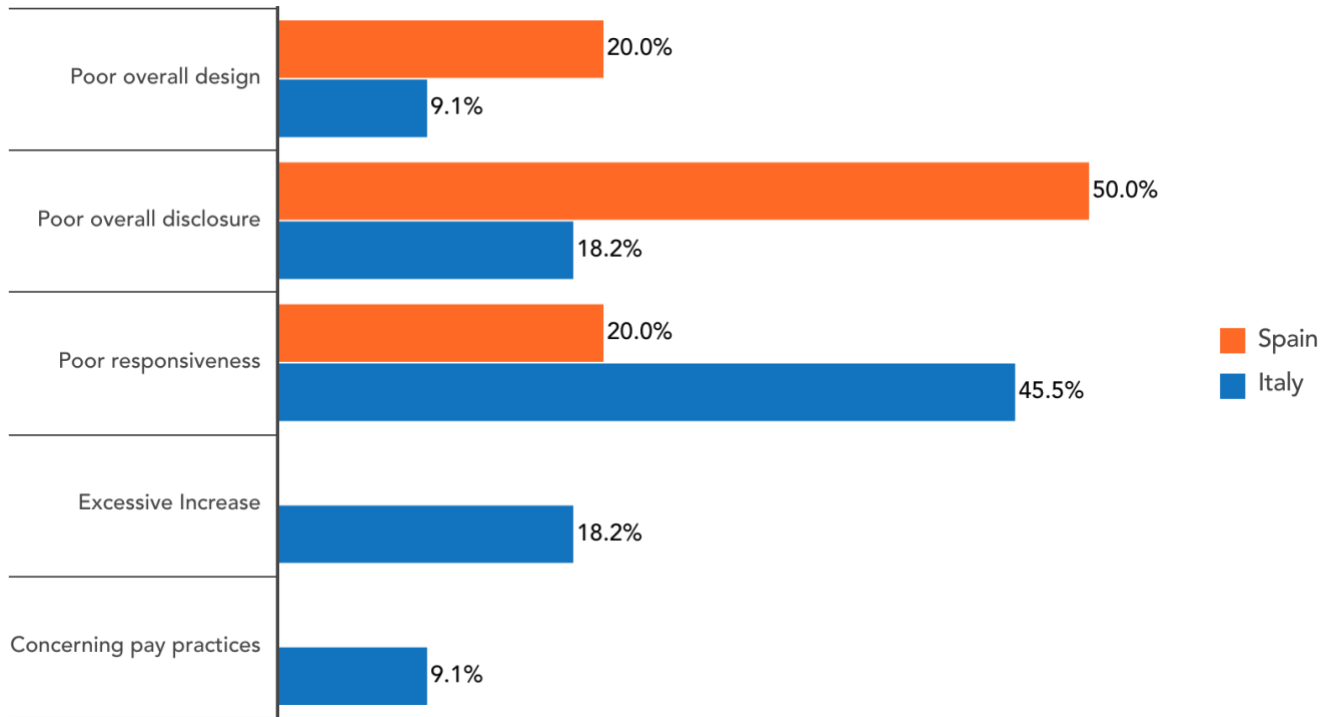
2026 Voting Recommendations



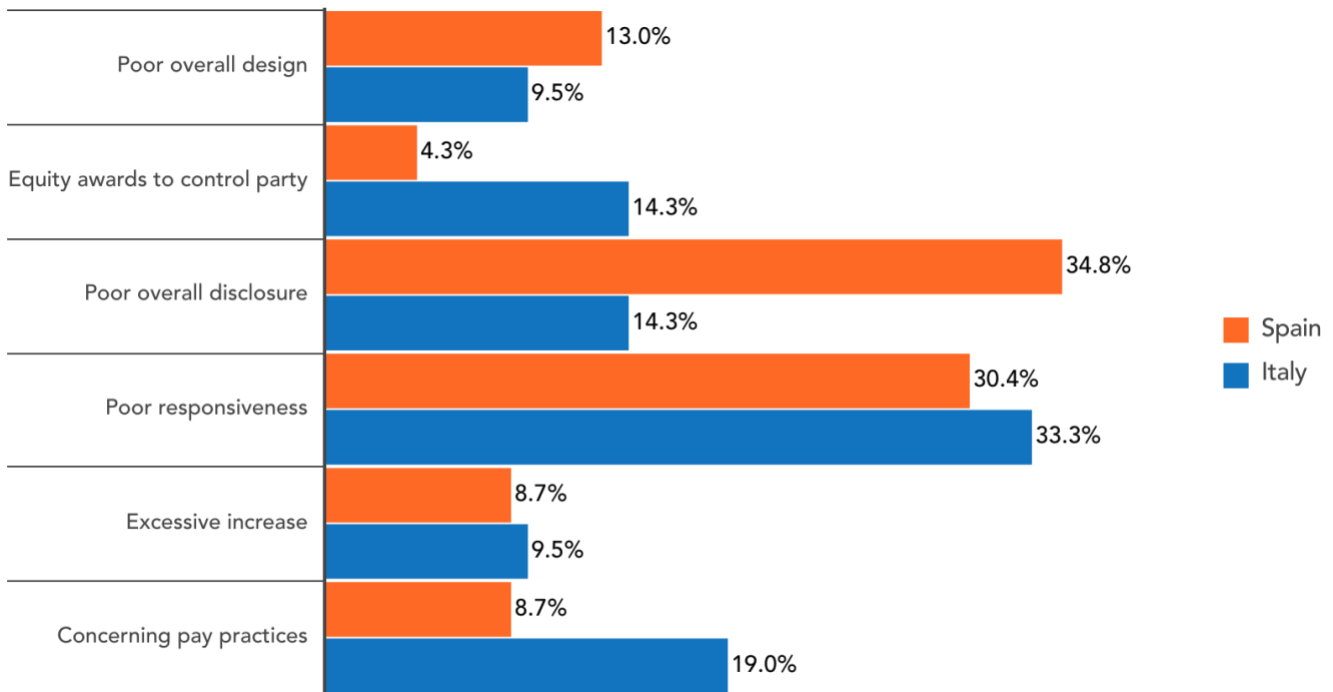
Directors – Drivers of Against Recommendations -- Spain



Remuneration Policy – Drivers of Against Recommendations

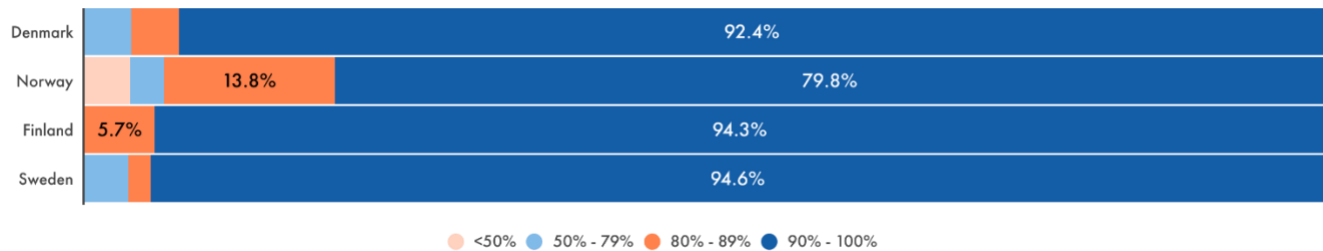


Remuneration Report – Drivers of Against Recommendations

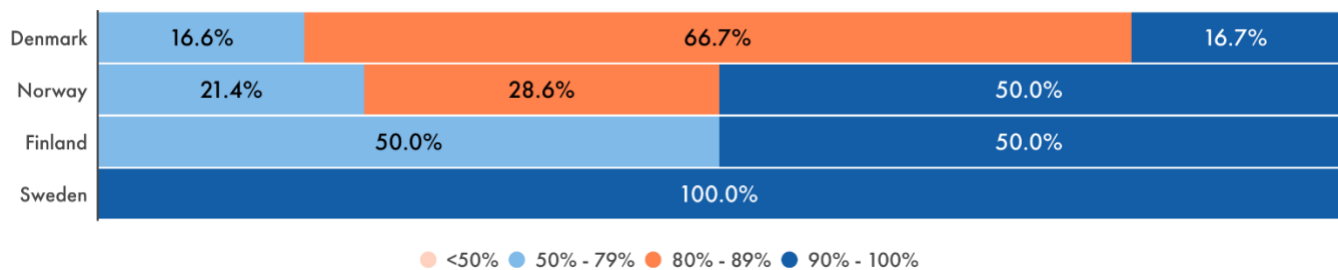


Voting Outcomes – Nordic Markets

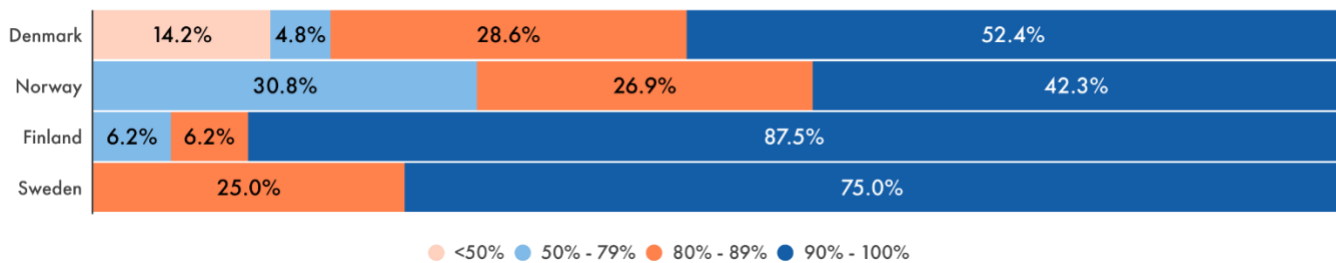
Directors – Breakdown of Shareholder Support



Remuneration Policy – Breakdown of Shareholder Support

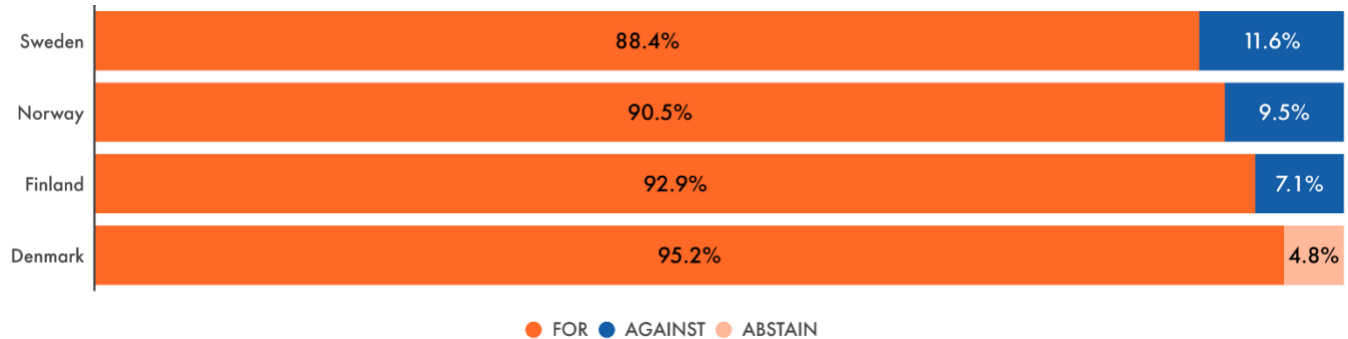


Remuneration Report – Breakdown of Shareholder Support

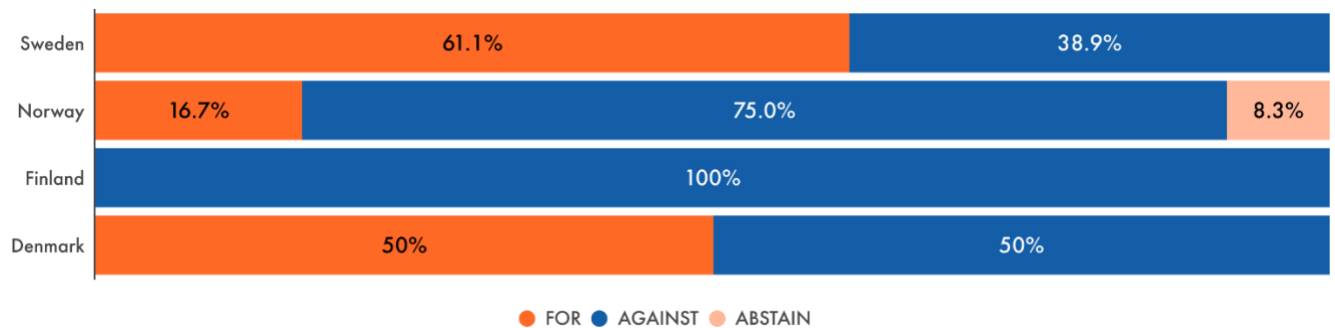


Glass Lewis Benchmark Policy Voting Recommendations – Nordic Markets

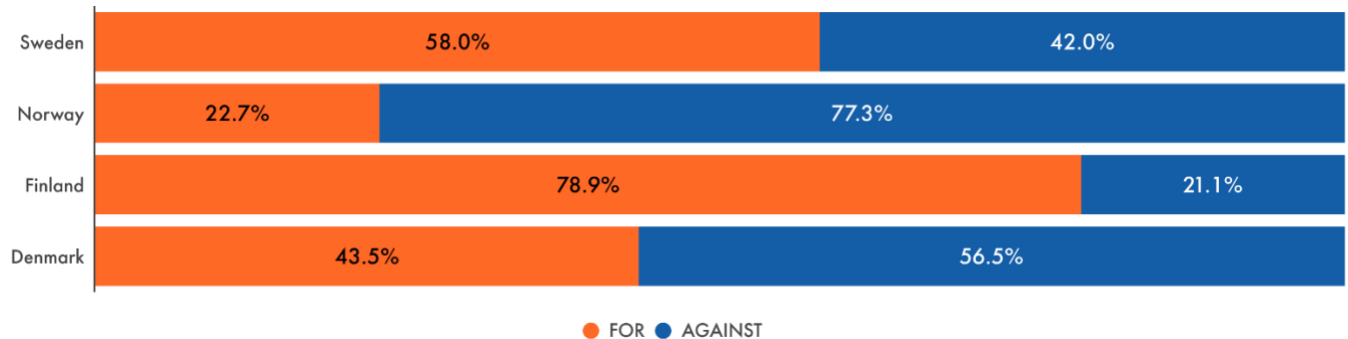
Directors – 2026 Voting Recommendations



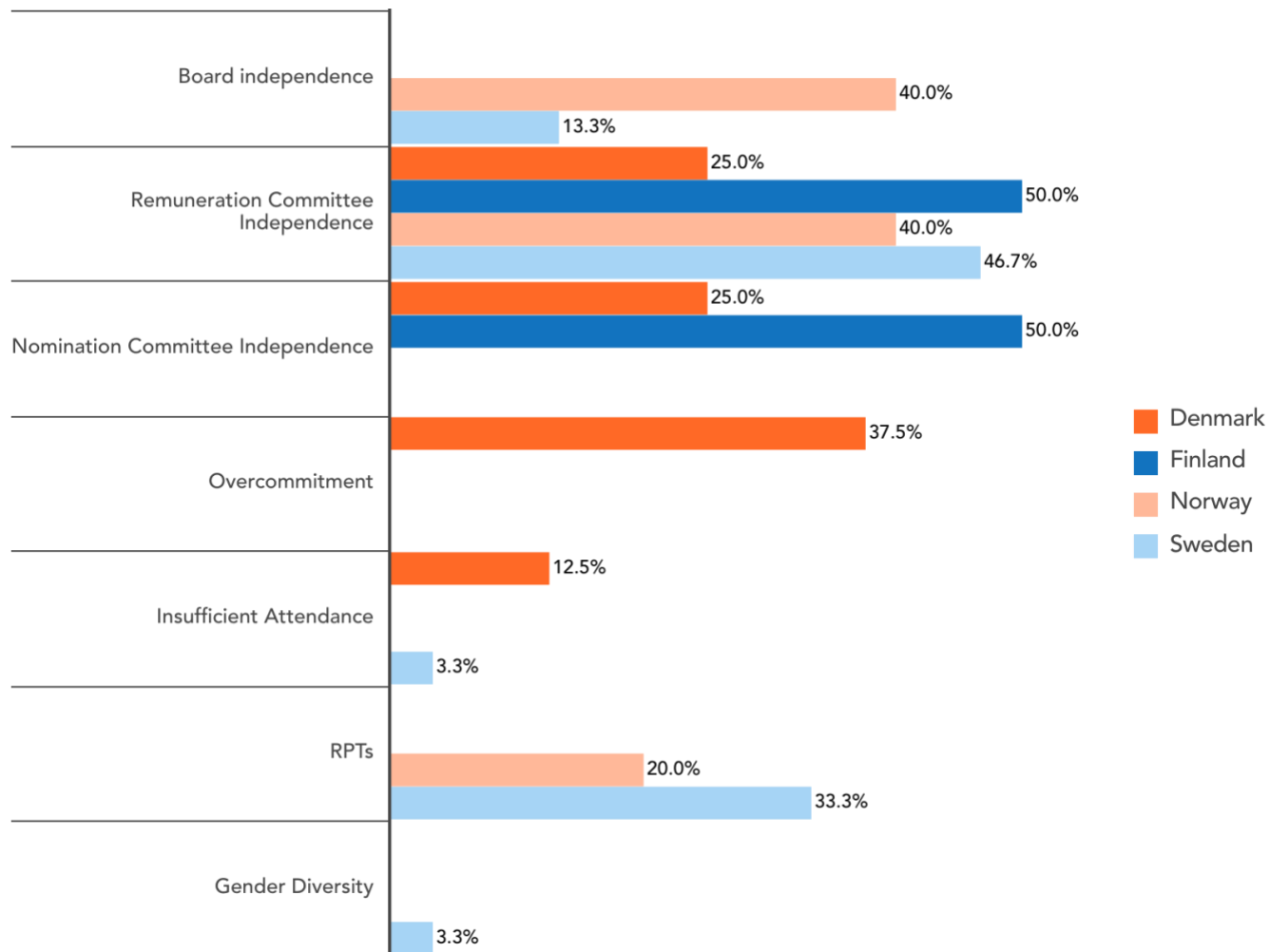
Remuneration Policy – Voting Recommendations



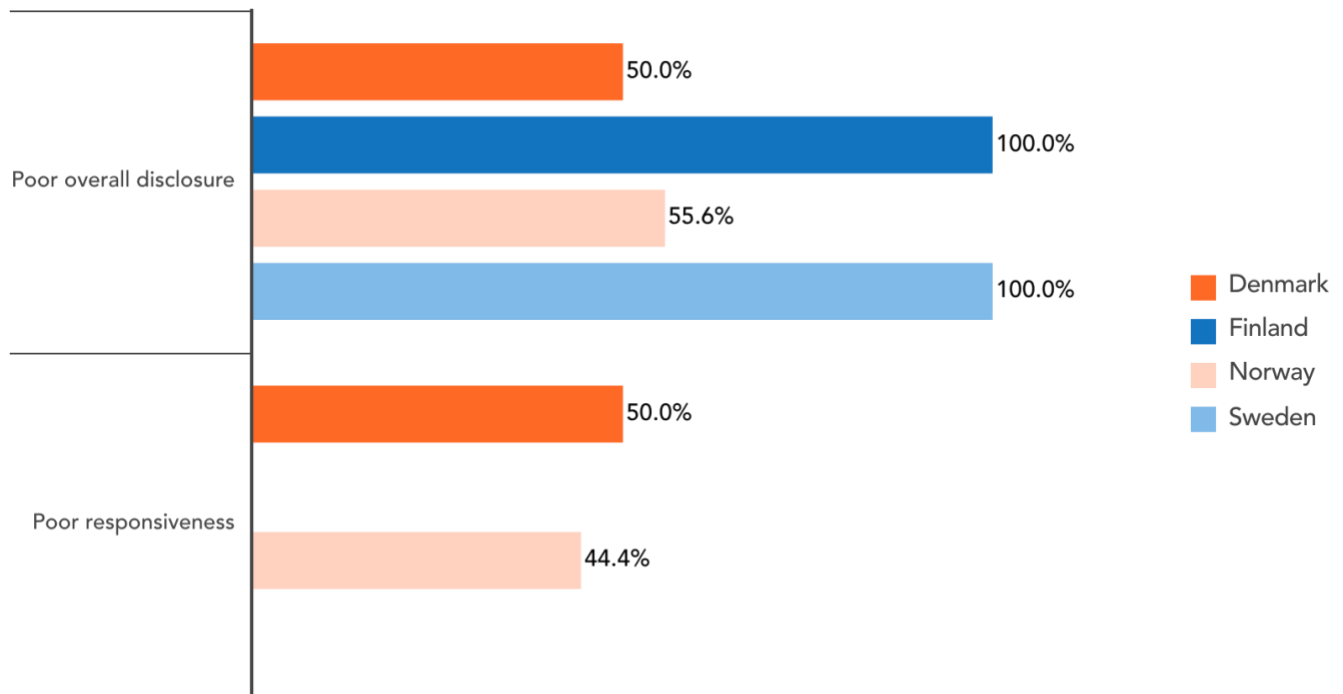
Remuneration Report – Voting Recommendations



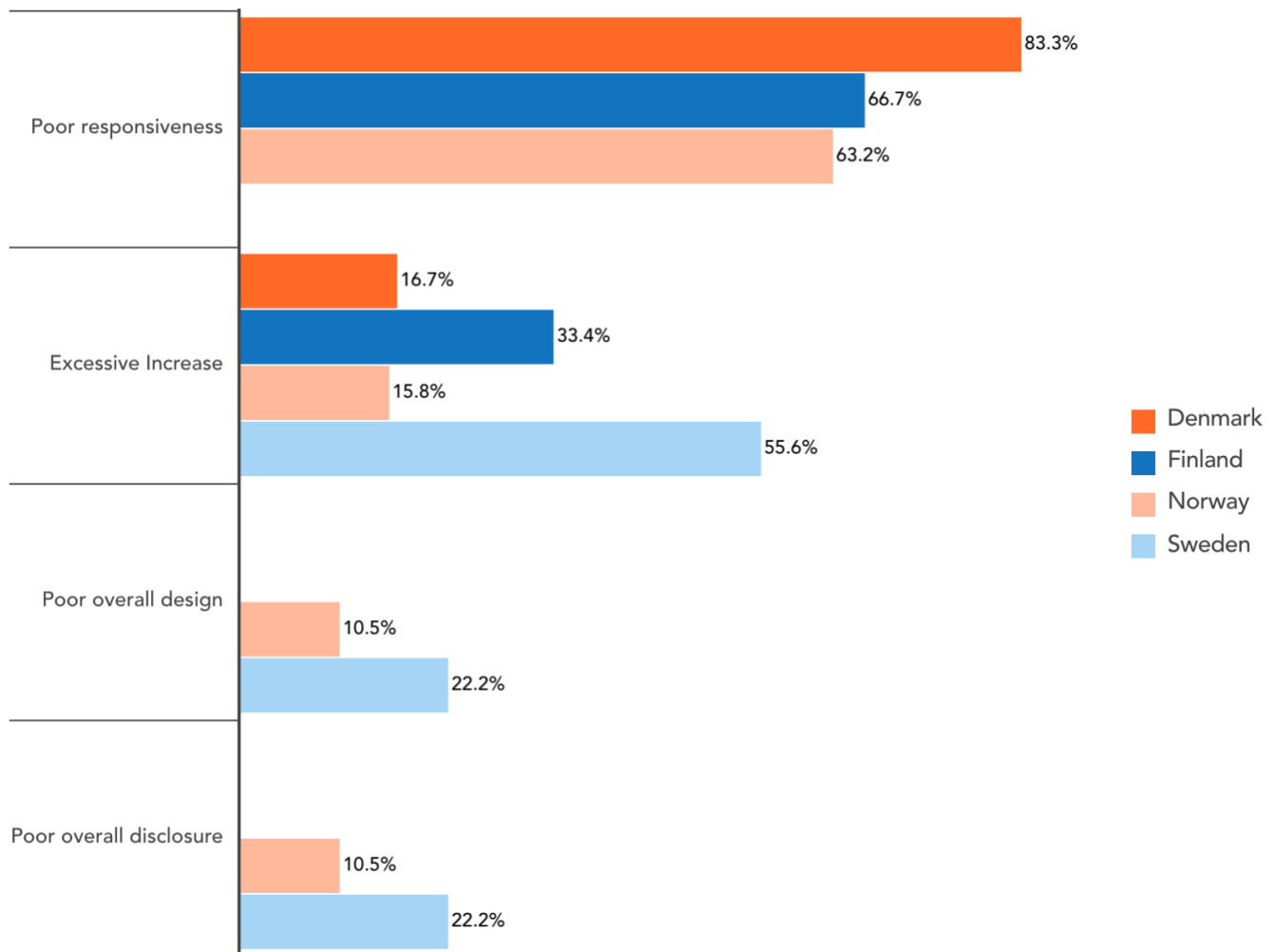
Directors – Drivers of Against Recommendations



Remuneration Policy – Drivers of Against Recommendations



Remuneration Report – Drivers of Against Recommendations



Most Contentious Meetings

Belgium

Syensqo SA (EURONEXT BRUSSELS: SYENS) May 5, 2026 Annual Meeting

- *Remuneration Report (Advisory)* 36.9% against; 2.1% abstain

SYENS, listed on Euronext Brussels and Euronext Paris in December 2023 as a spin off by Solvay SA ("Solvay"), attracted the highest level of opposition to a remuneration proposal in the Belgian market this proxy season. Dissent appears to have been sparked by the disclosure of extraordinary items disbursed to former CEO Ilham Kadri, who led Solvay until the spinoff and stepped down from SYENS at the end of 2025.

These comprised a severance payment of €13.1 million, a non-competition indemnity of €4.4 million, retention payments of €7.5 million across FY2025 and FY2026, and approximately €7.9 million in relocation and tax equalisation payments connected to her move to Belgium. Kadri's total remuneration for fiscal years 2023 to 2025 averaged €19.9 million per year, compared with average total CEO pay of around €3 million among Belgian large- and mid-caps in 2026. Moreover, it was disclosed shortly after the publication of FY2025 results on, which showed a second consecutive net loss and prompted a fall in share price of approximately 38% over two days.

In response to shareholder questions, chair Heike van de Kerkhof cited legally binding contractual obligations governing remuneration items, inherited prior to the demerger. The company's reference shareholder Solvac, holding 30.8% of voting rights, indicated that it would support the advisory vote notwithstanding the dissatisfaction it shared with other shareholders. Jean-Marie Solvay, chair of Solvac, requested that his statement be entered into the minutes, characterising the amounts as unacceptable and disconnected from SYENS's performance, while supporting the resolution to avoid exposing the company to legal risk arising from binding contractual obligations.

Around 70% of minority shareholders opposed the advisory vote for the remuneration report in 2026. Chair van de Kerkhof has indicated that the board intends to submit a revised prospective remuneration policy to a vote in 2027, which is likely to indicate whether shareholder discontent has been addressed adequately.

Denmark

Pandora A/S (NASDAQ Copenhagen: PNDORA) March 11, 2026 Annual Meeting

- *Remuneration Report (Advisory)* 58.4% against; 0.03% abstain

NKT A/S (NASDAQ Copenhagen: NKT) March 25, 2026 Annual Meeting

- *Remuneration Report (Advisory)* 58.9 against

Zealand Pharma A/S (NASDAQ Copenhagen: ZEAL) March 26, 2026 Annual Meeting

- *Remuneration Report (Advisory)* N/D

Several Danish companies had trouble getting approval for their advisory remuneration proposals. The remuneration reports of Pandora, NKT and Zealand Pharma were rejected, highlighting increased shareholder scrutiny of remuneration practices in Denmark.

One of these, Pandora, reflected repeat concerns, after the company's prior remuneration report was approved by a hair at the 2025 AGM (47.8% against votes). The high level of dissent coincides with the company granting one-time special awards for the CEO in FY2024 and the CFO in FY2025. The company disclosed that the one-time awards were intended to serve as a retention tool for the CEO, and as recognition of past and expected exceptional contributions in the case of the CFO.

The one-time special awards, which include certain performance and vesting parameters, were introduced at a time of poor TSR performance against peers and weaker share price than in prior years. Shareholders may be wondering whether discretionary one-off payments are appropriate during a time of relatively poor shareholder returns.

France

Alstom (Euronext Paris: ALO) July 9, 2026 Annual Meeting

- *Settlement Agreement (Henri Poupart-Lafarge) (Advisory)* 48.9% against
- *Amendment to the CEO's 2025 Remuneration Policy (Binding)* 50.4% against

Ipsos (Euronext Paris: IPS) May 20, 2026 Annual Meeting

- *2025 Remuneration of Ben Page, Former CEO (Binding)* 42% against

The 2026 AGM season in France featured significant executive turnover and several termination agreements which are not fully aligned with best practice.

At ALO, Henri Poupart-Lafarge voluntarily resigned from his CEO role in March 2026, and he was not entitled to any severance under the applicable remuneration policy. However, the company entered into a settlement agreement with the outgoing CEO, providing him with a €1.3 million indemnity. The apparent lack of pre-existing disputes with the former CEO raised questions about the need for a settlement agreement. In addition, the proposed settlement indemnity has no performance conditions attached, whereas best practice for severance payments requires them.

Consequently, at the 2026 AGM, shareholders concerns were mainly concentrated on the proposed amendment to the 2025 remuneration policy, incorporating the settlement agreement, and the advisory proposal for the regulated agreement regarding the settlement indemnity. The former was rejected (50.4% of votes cast against); while the latter was approved, albeit with significant dissent (48.9% of votes cast against). Given the conflicting outcomes, it remains uncertain whether Henri Poupart-Lafarge will ultimately receive the settlement payment.

At IPS, Ben Page stepped down as the CEO in September 2025. He was entitled to: (i) severance and non-compete benefits under his French corporate mandate; and (ii) a separate severance payment under his UK employment contract, linked to his role as CEO of the company's British subsidiary. This dual entitlement deviates from AFEP-MEDEF recommendations, which stipulate that pre-existing employment contracts should be cancelled when an individual is appointed as CEO. Further, although IPS stated that the aggregate

termination package complied with the AFEP-MEDEF recommended cap of two years of fixed and annual variable remuneration, the methodology supporting this conclusion was not disclosed, and the overall benefits appear excessive relative to market norms and governance expectations. At the 2026 AGM, the retrospective remuneration resolution for former CEO Ben Page attracted 42.0% opposition.

These cases demonstrate that shareholders are increasingly focused not only on formal compliance with the AFEP-MEDEF Code's limits, but also on consistent and transparent calculation methodologies and compelling justification when last-minute indemnity agreements are introduced. Shareholders expect boards to adopt principled and transparent approaches to executive departure arrangements, particularly in contexts involving settlement indemnities or dual employment structures.

Germany

Commerzbank AG (ETR: CBK) May 20, 2026 Annual Meeting

- *Total representation of share capital at AGM* 41.9%
- *UniCredit S.p.A. did not register their shares for the 2026 AGM*

Italian bank UniCredit S.p.A. has gradually built its stake in Commerzbank since late 2024, when it acquired a block of shares from the German government, which had resolved to exit its position on a step-by-step basis. In the period leading up to Commerzbank's 2026 AGM, UniCredit's pursuit of the company came to a head with a contested voluntary exchange offer, aimed at exceeding the 30% threshold without triggering a mandatory bid under German law. Once the offer closed, Commerzbank confirmed that 17.6% of shares had been tendered, taking UniCredit's stake to 47.6% of share capital and just under 50% of voting rights, pending regulatory approvals.

UniCredit has consistently stated that its immediate objective is not to merge Commerzbank with HypoVereinsbank, but to strengthen Commerzbank as a standalone institution before considering further strategic integration. Commerzbank's management board and supervisory board opposed the deal, recommending that shareholders reject it on the grounds that it undervalued the company, offered no meaningful control premium and relied on an all-share consideration. CBK continues to challenge aspects of UniCredit's ownership disclosures before BaFin, Germany's financial watchdog. Its boards have, however, signaled openness to a constructive dialogue with UniCredit, stressing that realising synergies from a combination to a meaningful extent is only realistic through a consensual solution involving management, employees and their representatives, as well as the German federal government as second-largest shareholder. The German government has maintained its preference for an independent Commerzbank, but has indicated that, while it does not support UniCredit's "hostile" approach, it will not seek to prevent a shareholder-driven transaction, provided regulatory requirements are met.

UniCredit expects European Central Bank approval by around October, with operational control targeted for the fourth quarter of 2026. How the new structure will take shape once tendered shares are transferred, and what that means for governance, is still an open question. UniCredit currently holds no seats on Commerzbank's supervisory board, but that could change at the 2027 AGM, when eight of the ten shareholder-elected seats are up for renewal. Commerzbank, for its part, continues to pursue its own path of growth and transformation under the "Momentum 2030" strategy.

Italy

Banca Monte dei Paschi di Siena (Euronext Milan: BMPS) April 15, 2026 Annual Meeting

- *List presented by Board of Directors (Binding)* 38.7% for

Banco BPM (Euronext Milan: BAMl) April 16, 2026 Annual Meeting

- *List presented by Board of Directors (Binding)* 58.9% for

Fincobank (Euronext Milan: FBK) April 29, 2026 Annual Meeting

- *List presented by Board of Directors (Binding)* 82.4% for

Banca Monte dei Paschi di Siena, Banco BPM and Fincobank shaped market expectations around board-presented slates under the legal regime introduced by Legge Capitali in 2024. After a quiet 2025, the practice resurfaced in proxy season 2026 and quickly took the spotlight.

Most notably, the new rules introduce a second vote on individual nominees presented on the board slate, if the slate receives majority support in the first round of voting, and require boards to present one-third more nominees than available board seats. In the already complex context of the Italian slate election system, these elements risk adding a layer of unpredictability to election outcomes. Company disclosure is therefore paramount in guiding shareholders through informed decision-making.

While company-specific ownership structures played a significant role in the outcome of elections, the quality of disclosure determined how smoothly the weeks leading up to the AGMs passed in terms of media coverage. Of the three lenders, Banca Monte dei Paschi di Siena stood out as the weakest for clarity: the initial slate identified three nominees as possible CEOs, and the nominees were listed in alphabetical order, rather than the “best composition” order traditionally followed by proponents. This uncertainty led the company to clarify the intended order of election and the designated CEO nominee in a subsequent press release.

Ultimately, the board slate failed to obtain majority support, unlike at the other two lenders. The result suggests that the company failed to gain shareholder confidence through solid governance and transparent disclosure.

Netherlands

Koninklijke Ahold Delhaize N.V. (EURONEXT AMSTERDAM: AD) April 8, 2026 Annual Meeting

ING Groep N.V. (EURONEXT AMSTERDAM: INGA) April 14, 2026 Annual Meeting

ABN AMRO Bank N.V. (EURONEXT AMSTERDAM: ABN) April 22, 2026 Annual Meeting

ArcelorMittal S.A. (EURONEXT AMSTERDAM: MT) May 5, 2026 Annual Meeting

The Magnum Ice Cream Company N.V. (EURONEXT AMSTERDAM: MICC) May 7, 2026 Annual Meeting

Protests by stakeholders continued to feature in the 2026 Dutch proxy season, although the demonstrations appeared to differ from previous years in subject and intensity. While 2025 saw ongoing confrontation on

climate matters, this year, several campaigns were settled before or during the meeting, with subject matter of protests broadening.

Over 100 demonstrators from several environmental organisations gathered outside AD's headquarters, marking the fourth consecutive year the company has faced protest at its AGM. During the meeting, Milieudefensie noted the increased maximum pay of CEO Frans Muller under the proposed remuneration policy, and asked the CEO whether he considered this was appropriate while failing to reduce the AD's contribution to climate change. Mighty Earth inquired about environmental targets, and shareholders raised matters surrounding modern slavery in the supply chain. Ultimately, all resolutions put to a vote passed during the meeting. Separately, the animal welfare campaign launched by Animal Equality, escalated through late 2025 including arrests at the company's headquarters, concluded before the meeting, as AD committed to phasing out cages for pigs and hens by 2028 and 2032, respectively, in early March 2026.

During INGA's AGM, which ran nearly four hours, Milieudefensie questioned the company's financed emissions during 2025, which saw an increase of 15%, and asked for a commitment to a 48% reduction by 2030. CEO Steven van Rijkswijk stated that INGA generally makes decisions based on emissions intensity. It was reported that the activists were removed by police at the start of the meeting.

At ABN's April general meeting, Milieudefensie, attending for the fifth consecutive year, asked questions on targets around absolute reduction for chemicals, mining and food production, while PGGM, representing several Eumedion participants, questioned why an absolute goal for Scope 3 emissions required moving away from other climate targets.

On May 5, 2026, MT faced criticism on both labour relations and climate matters. Over 150 representatives of IndustriALL demonstrated outside, following the company's failure to consult its European Works Council on restructuring. Additionally, written questions from Climate Action 100+, SteelWatch, the Fair Steel Coalition and French SIF focused on MT's decision to decrease its 2030 emissions intensity goal from 25% to up to 10% against 2018 levels, and to abandon its targets specific to Europe. The board cited the lack of conditions the original plan had assumed for the change.

MICC's first meeting since its demerger from Unilever, held on May 7, 2026, saw the spotlight focused on the governance of its subsidiary, Ben & Jerry's, whose board has launched a lawsuit against the company over the removal of its chair and the introduction of director term limits, alleging that MICC is in breach of conditions agreed to by Unilever during its acquisition. Demonstrators gathered outside, and 17 investment funds had written a letter to the company, seeking clarity on how it would guarantee the independence of the Ben & Jerry's board and calling for separate disclosure of the subsidiary's revenue and profit. CEO Peter ter Kulve characterised the terms limits as safeguards for independence. During the meeting, the VEB noted that MICC's first annual report failed to address financial or legal risks in connection with the proceedings.

Spain

Sacyr, S.A (BME: SCYR) June 3, 2026, Annual Meeting

- | | |
|---|---------------|
| • <i>Remuneration Report (Advisory)</i> | 37.7% against |
| • <i>Amendment to Remuneration Policy (Binding)</i> | 38.7% against |
| • <i>2026-2029 LTIP and Complementary Variable Remuneration (Binding)</i> | 35.6% against |

- *Elect Demetrio Carceller Arce (Binding)*

36.4% against

Investors continue to scrutinise remuneration proposals and practices, including any payments to executives that are not clearly rationalised and/or deviate from best practice. Among the proposals which received over 20% opposition in Spain this year, approximately 78.6% were directly related to executive compensation.

One of these companies is Sacyr, S.A. whose remuneration reports and/or remuneration policies have been receiving over 20% opposition systematically every year since 2018. At the 2026 AGM, strong disapproval was once again shown towards the company's remuneration report, amended policy and new long-term incentive plan. With a quorum of 62.8% of the company's share capital in attendance, and the votes of 61.4% of the share capital (the additional 1.4% being treasury shares), these agenda items were opposed by 37.7%, 38.7% and 35.6% of the votes cast, respectively, in each case representing over 20% of the company's total issued share capital.

The structural concerns found with Sacyr's executive compensation come predominantly from the base salaries assigned to Pedro Sigüenza Hernández, the current CEO, and to Manuel Manrique Cecilia, former CEO and current executive chair. These salaries, which exceed peers, also serve as the basis for the size of long-term incentives, whose achievement cannot be clearly assessed given the limited disclosure of the E&S metrics, goals and objectives. This is coupled with an incompletely-explained discretionary adjustment to increase payouts under the short-term incentive plan, and a payment of €7.3 million to the executive chair under a loyalty program.

In addition to voting against remuneration proposals, many shareholders also escalated their remuneration-related concerns to the board, with 36.4% of votes cast against nominee Demetrio Carceller Arce, the board's vice chair and the longest serving board member on the remuneration committee.

Switzerland

The Swatch Group AG (SWX: UHR) May 12, 2026 Annual Meeting

- *Ratification of Board and Management Acts* 16.8% against
- *Fixed Board Compensation (Executive Function)* 17.5% against
- *Executive Compensation 1 (Variable, STI & LTI)* 18.2% against
- *Executive Compensation 2 (Variable, STI & LTI)* 18.0% against
- *Board Election (Bearer Shareholders) 50.8% against CO proposed nominee (Andreas Rieckenbacher) and 80.4% for self-nominated Steven Wood*
- *Board Election (General Meeting) 92.2% for Andreas Rieckenbacher; 79.6% against Steven Wood*
- *Re-election SB chair 14.8% against*
- *Compensation Committee members 17.2% against Nayla Hayek and Marc A. Hayek and 17.6% against Georges N. Hayek*
- *Auditor election* 30.4% against

The Swatch Group AG has faced sustained shareholder scrutiny regarding its governance practices, with the 2026 AGM representing a notable escalation of these concerns. Central issues include the company's dual-class voting structure, its remuneration framework in the context of the Hayek family's control, and questions surrounding board and auditor independence. Activist investor Greenwood Investors once again nominated

Steven Wood for election to the board, after failing to secure a seat in 2025, and additionally proposed several amendments to the company's articles of association.

Following the 2025 AGM, Greenwood Investors successfully pursued legal action to require a separate election process for the representative of bearer shareholders. Consequently, at the 2026 AGM, bearer shareholders conducted a prior standalone vote on their board nominee, with Steven Wood receiving 80.4% support, while Andreas Rieckebacher, the company-backed nominee, obtained 46.0% from bearer shareholders.

However, under UHR's articles of association, board members must be elected by the full general meeting. As a result, Steven Wood's appointment was not confirmed, with 79.6% of votes cast against his election. In contrast, Andreas Rieckenbacher secured 92.2% support from the general meeting and was duly elected. Notably, the election of Andreas Rieckenbacher marks the first addition of a new independent director to the board in over 15 years.

In a similar fashion to the election of Steven Wood, Greenwood Investors' governance reform proposal received less than 20% overall support.

Despite the failure of shareholder proposals, broader dissatisfaction was evident in the re-election of PricewaterhouseCoopers as statutory auditor. PwC, which has served in this role for 34 years, faced 30.4% opposition; an unusually high level of dissent in the Swiss market.

Appendix

Rejected Prospective Remuneration Proposals

Company	Market	% For	Vote Type	GL Rec	Likely Key Drivers
Alstom (Amendment to the CEO's 2025 Remuneration Policy) *	FRA	49.6%	Binding	Against	Excessive termination package/Not in shareholders' interest
Adidas AG	DEU	31.9%	Advisory	Against	Excessive increase/short performance period

Note: Rejected proposals where vote results have been disclosed at companies listed on a large-cap or mid-cap index

**This proposal was included as prospective due to the fact that it amended the pre-existing remuneration policy.*

Rejected Retrospective Remuneration Proposals

Company	Market	% For	Vote Type	GL Rec	Likely Key Drivers
Interpump Group S.p.A.	ITA	48.94%	Advisory	Against	Discretionary awards; Equity to major shareholder; Insufficient response to dissent
Pandora A/S	DNK	41.61%	Advisory	Against	Discretionary bonus awarded
NKT A/S	DNK	41.13%	Advisory	Against	Significant increase in fixed pay; Narrow performance conditions
Deutz AG	DEU	45.41%	Advisory	For	
SIG Group AG	CHE	34.99%	Advisory	Against	Discretionary awards
Zealand Pharma A/S	DNK	N/D	Advisory	Against	Short vesting period; Insufficient response to dissent

Note: Rejected proposals where results have been disclosed at companies listed on a large-cap or mid-cap index

Majority-Opposed Director Proposals

Company	Director	Market	% For	GL Rec	Likely Key Drivers
The Swatch Group	Andreas Rickenbacher (in a separate bearer shareholder-only vote)	CHE	46%	Against	Support dissident nominee
The Swatch Group	Steven Wood (SHP)	CHE	19.2%	For	
DocMorris AG	Mariola Belina-Prażmowska (SHP)	CHE	47.88%	Against	Competitor affiliation of dissident nominee
DocMorris AG	Fritz Oesterle (SHP)	CHE	28.5%	Against	Competitor affiliation of dissident nominee
DocMorris AG	Jacek Poświata (SHP)	CHE	34.3%	Against	Competitor affiliation of dissident nominee

Note: Rejected proposals where results have been disclosed at companies listed on a large-cap or mid-cap index

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