Alliance ADVISORS

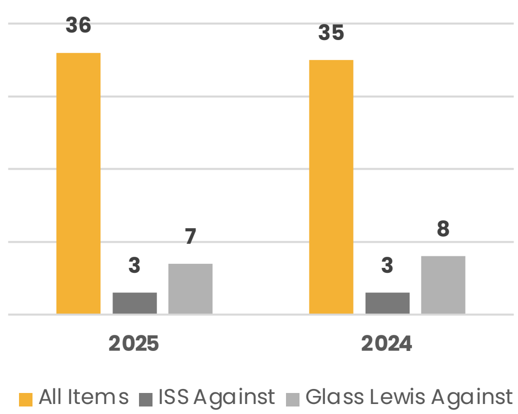
2025 Germany‘s DAX AGM Season Review

By Sandro Barbato & Angelika Horstmeier

2025 Germany's DAX AGM Season Review - Key Takeaways

- For the German large-cap index ("DAX") Alliance Advisors has analyzed all available voting results for AGMs held between 1 January 2025 until 31 May 2025.
- Companies not covered with vote recommendations by ISS, mainly due to a too small or even non existing free float, were excluded.
- Where applicable, we also excluded non-Germany incorporated companies, as the voting guidelines and expectations from investors and proxy advisors can be different.
- This meant that we could compare the voting results of 36 companies for the purposes of this report.
- As for a similar analysis In 2024, that included 35 companies, we are able to compare the findings.

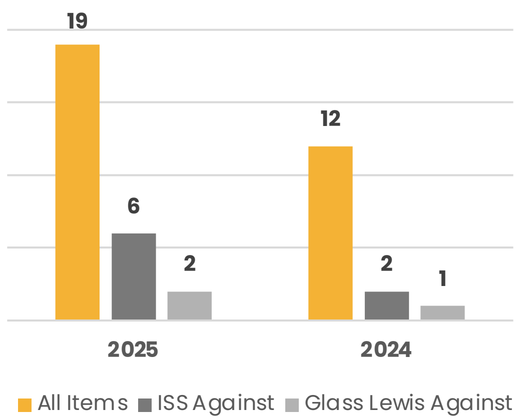
Remuneration Reports



- In **2025**, for 36 different remuneration reports, ISS was three times against (=8%) and Glass Lewis seven times (=19%) against them.
- The lowest support for a remuneration report 67.4%, and the average support 90.8%.

- In **2024**, for 35 different remuneration reports, ISS was three times against (=9%) and Glass Lewis eight times (=23%) against them.
- The lowest support of such an item was at 58.3% only, and the average support 89.7%.

Remuneration Systems



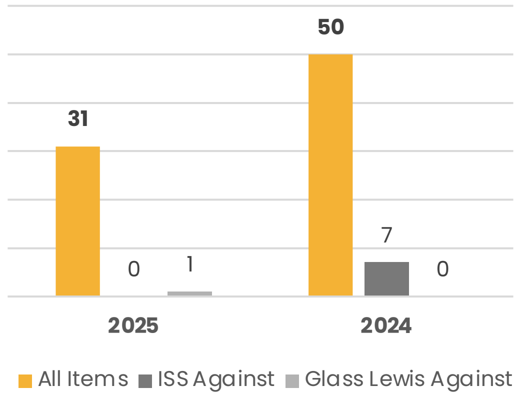
- In **2025**, at 19 different remuneration systems, ISS was six times against (=32%) and Glass Lewis two times against (=11%) them.
- The lowest support was 56.7%, and the average support 89.0%.

- In **2024**, at 12 different remuneration systems, ISS was two times against (=17%) and Glass Lewis one time against (=8%) them.
- The lowest support was 40.4%, and the average support 85.0%

Supervisory Board (Re-)Elections

- As we already applied in 2024, we have split up the analysis of the Supervisory Board (re-)elections by gender.
- Even though the German market does not know annual elections, this split up shows the development of gender diversity.

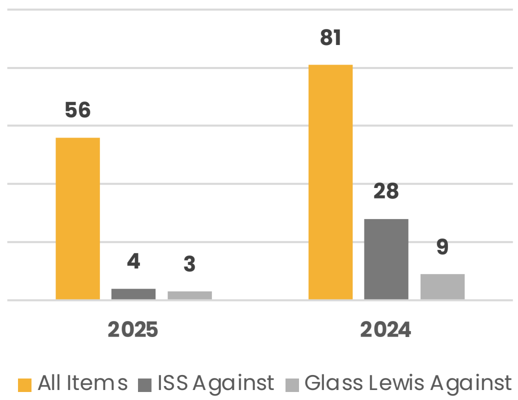
Female Supervisory Board (Re-)Elections



- In **2025**, a total of 87 directors have been (re-)elected to the supervisory board.
- 31 of these 87 candidates have been female (=36%).
- ISS was not against any of them, and Glass Lewis one time (=3%).
- The lowest support was 82.7% and the average support was at 95.7%.

- In **2024**, a total of 131 directors have been (re-)elected to the supervisory board.
- 50 of these 131 candidates have been female (=38%).
- ISS was against them 7 times (=14%) and Glass Lewis not even one time.
- The lowest support was 76.4% and the average support was at 94.2%.

Male Supervisory Board (Re-)Elections



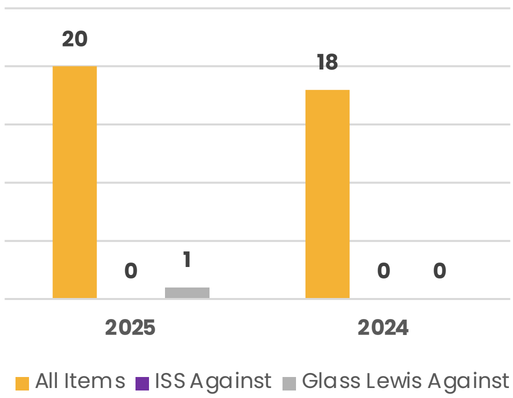
- In **2025**, a total of 87 directors have been (re-)elected to the supervisory board.
- 56 of these 87 candidates have been male (=64%).
- ISS was against four of the 56 (=7%), and Glass Lewis three times (=5%).
- The lowest support was 64.4% and the average support was at 96.4%.

- In **2024**, a total of 131 directors have been (re-)elected to the supervisory board.
- 81 of these 131 candidates have been male (=62%).
- ISS was against them 28 times (=35%) and Glass Lewis 9 times (=11%).
- The lowest support was 69.7% and the average support was at 93.5%.

Discharges of Management Board Members

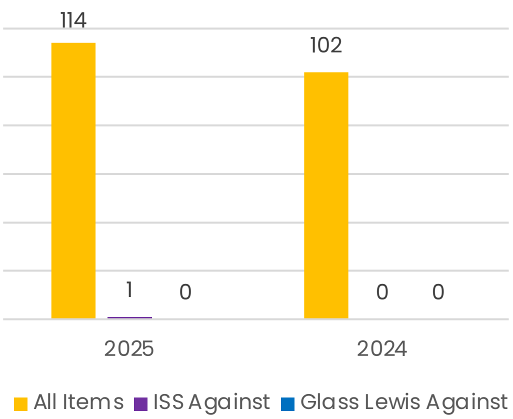
- This discharge voting has a certain importance in Germany because the management board members are appointed but not elected.
- We have separated the analysis for bundled discharge and individual discharge.

Bundled Discharges



- In **2025**, for the bundled management board discharges, in all 20 cases ISS was in favour, and Glass Lewis was again one time (=5%).
- The lowest support was at 92.1% and the average support at 98.4%.
- In **2024**, for the bundled management board discharges, in all 18 cases ISS and Glass Lewis have been in favour.
- The lowest support was at 92.8% and the average support at 97.4%.

Individual Discharges

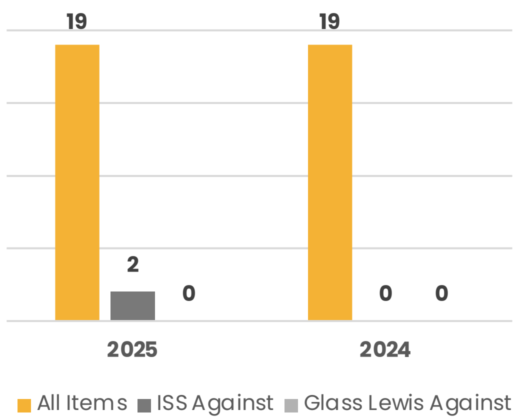


- In **2025**, for the individual management board discharges, in one of the 114 cases ISS was against (=1%). Glass Lewis was never against.
- The lowest support was at 95.7% and the average support at 99%.
- In **2024**, for the individual management board discharges, in all 102 cases ISS has been in favour. Glass Lewis was 90 times in favour and abstained on the remaining cases.
- The lowest support was at 93.0% and the average support at 97.8%.

Discharges of Supervisory Board Members: Bundled Discharge

- The discharge voting has a certain importance in Germany because the supervisory board members are not elected on an annual basis.
- We have separated the analysis for bundled discharge and individual discharge.

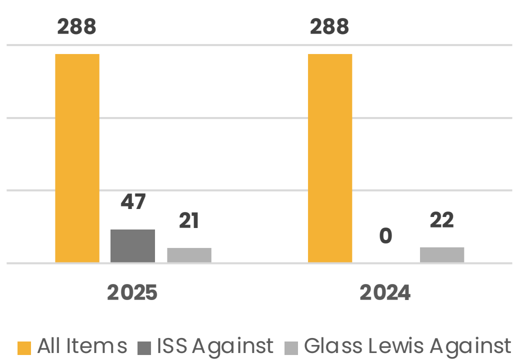
Bundled Discharges



- In **2025**, for the bundled supervisory board discharges, in two of the 19 cases ISS was against (=11%) and Glass Lewis was always in favour.
- The lowest support was at 81.9% and the average support at 96.9%.

- In **2024**, for the bundled supervisory board discharges, in all 19 cases both ISS and Glass Lewis have been in favour.
- The lowest support was at 86.1% and the average support at 98.7%.

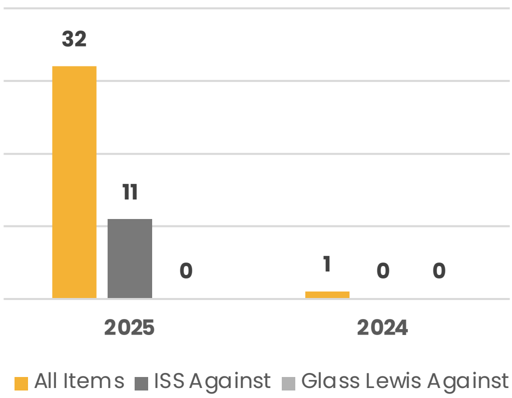
Individual Discharges



- In **2025**, for the individual supervisory board discharges, in 47 of the 361 cases ISS has been in against in 47 cases (=13%), and Glass Lewis was against 21 cases (=6%).
- Interestingly, all ISS & Glass Lewis against recommendations are connected to three companies only.
- The lowest support was at 78.8% and the average support at 97.9%.

- In **2024**, for the individual supervisory board discharges, in all 288 cases ISS has been in favour, and Glass Lewis was against 22 cases (=8%).
- The lowest support was at 93.0% and the average support at 97.8%.

Virtual Meeting Authorisation



- Four companies in our analysed DAX universe did not need a virtual AGM authorization renewal voting in 2025, because their current authorizations are still valid until at least 2026.

Of the remaining 32 companies:

- ISS was against in 11 times (=34%). Glass Lewis instead was in favour of all proposals.
- The lowest support was 63.9% and the average support was 87.1%.
- Only one DAX company failed to receive the necessary approval threshold.
- Interestingly, the support at the failed company was not the one with the lowest support overall.
- While the failed renewal received 71.1% support, there were three lower ones with support levels between 63.9% and 69.8%.
- The necessary support levels for such bylaw changes depend on the legal form (AG or SE) on the one hand, but also on possible overruling sections in the relative bylaws of the single companies on the other hand.

What Is Next?

- Above all, poor voting results with regard to the remuneration system, the remuneration report, or (re)elections can have a major impact on the next annual general meeting.
- Voting results of less than 80% or even less than 75% approval definitely necessitate further action if there are to be no further problems in the following year, for example with the discharge of the supervisory board or re-elections.
- If you would like to receive our suggestions on how to tackle your shareholder dissent prior to your next Shareholder Meeting, please contact us.

Contact

Sandro Barbato

Managing Director

sbarbato@allianceadvisors.com

+39 380 109 4691

CLICK **HERE** FOR BIO

Angelika Horstmeier

Senior Managing Director

ahorstmeier@allianceadvisors.com

+44 776 224 5011

CLICK **HERE** FOR BIO

Ahmed Suliman

Director

asuliman@allianceadvisors.com

+44 7514 414 609

CLICK **HERE** FOR BIO