



ROTHSCHILD & CO BANK AG | MARCH 2026

# Proxy voting

Report 2025

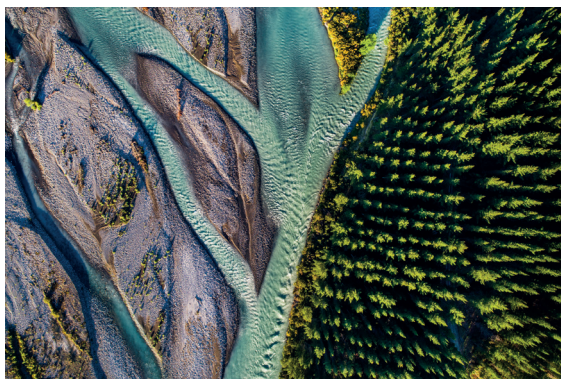
# Proxy voting report

The past year again tested investors' resolve. Conflict in Ukraine persisted, while a fragile ceasefire in Gaza was marred by repeated violations—keeping geopolitical risk elevated and stakeholders wary. In parallel, the unprecedented 2024 global election cycle reshaped political landscapes and heightened policy uncertainty into 2025.

Against this backdrop, the U.S. proxy landscape reset: the SEC's Staff Legal Bulletin 14M re-established a more traditional interpretation of Rule 14a-8, enabling more proposal exclusions and contributing to fewer ESG submissions. Overall, the volume of ESG resolutions fell and average support for environmental and social items hovered in the low-20s, while governance-focused proposals retained comparatively stronger traction. At the same time, "anti-ESG" filings proliferated but continued to attract minimal investor backing. A new governance frontier also came into focus: artificial-intelligence oversight, where several shareholder proposals drew relatively higher support and proxy-adviser policies began addressing board oversight expectations.

Even in a polarized environment, investors continue to expect credible, decision-useful sustainability disclosure with the first CSRD reports beginning to roll out in Europe. In 2025, our voting and engagement remained pragmatic but principled: focused on materiality, accountability, and long-term value creation for clients—recognizing sustainability risks and opportunities as integral to fiduciary duty.

*Cover: an aerial view over the Wairau Valley, Wairau River, Marlborough, South Island, New Zealand.*

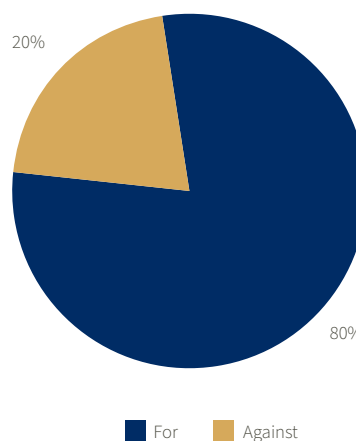


## Approach

Throughout the year, Rothschild & Co Bank AG (the Bank) adhered to its responsible investing principles and continued to be an active shareholder in its portfolio companies. This was emphasized by its proxy voting activities. In 2024, the Bank voted on most of the companies whose equities were held in the Bank's funds and discretionary mandates. For its sustainability research, the Bank relies on the research provided by MSCI Solutions LLC<sup>[1]</sup> as well as proxy voting recommendations from Institutional Shareholder Service (ISS). ISS's recommendations are based on a socially responsible investing (SRI) policy<sup>[2]</sup> that the Bank considers to be most in line with its own sustainability principles and ESG investing approach.

SRI considers not only sustainable returns and good governance of a company, but also the ethical behavior as well as social and environmental impacts of a company's actions. The Bank's equity analysts assess and analyze ISS's recommendations by also collaborating with the research teams of other asset and wealth management units of the Rothschild & Co Group and submit their final voting recommendations to the Investment Committee of the Bank for validation (please see our stewardship guidelines for further information). In collaboration with other Rothschild & Co entities, the Bank has also taken upon the task of engaging with companies regarding ESG issues and translating the results into votes.

FIGURE 1: SHARE OF VOTES CAST



Source: Rothschild & Co, ISS  
Note: Percentages may not sum to 100% due to rounding.

## Voting Activity

In 2025, Rothschild & Co Bank AG voted at the shareholder meetings of 65 companies.

In total, the Bank voted on 1'286 proposals, of which 1'232 were submitted by management and 54 by shareholders.

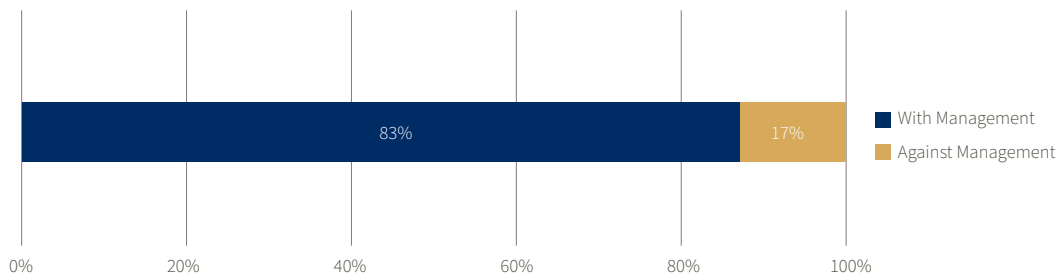
The Bank voted "for" 1'032 proposals, corresponding to 80% of the total proposals (figure 1). In 20% of the cases, the Bank voted "against".<sup>[3]</sup>

[1] MSCI Solutions: <https://www.msci.com/data-and-analytics/sustainability-solutions>

[2] ISS SRI Proxy Voting Guidelines 2025: <https://www.issgovernance.com/file/policy/active/specialty/SRI-International-Voting-Guidelines.pdf>

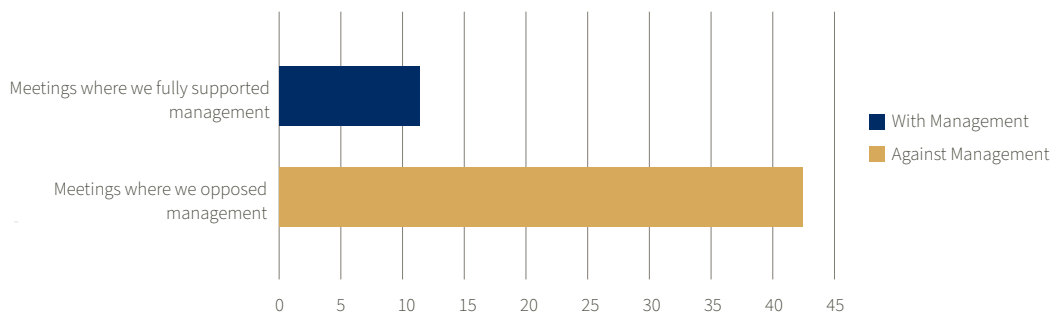
[3] Please note that votes from Rothschild & Co Vermögensverwaltung GmbH are not included and presented on a separate page.

FIGURE 2: VOTES AGAINST MANAGEMENT (RESOLUTIONS)



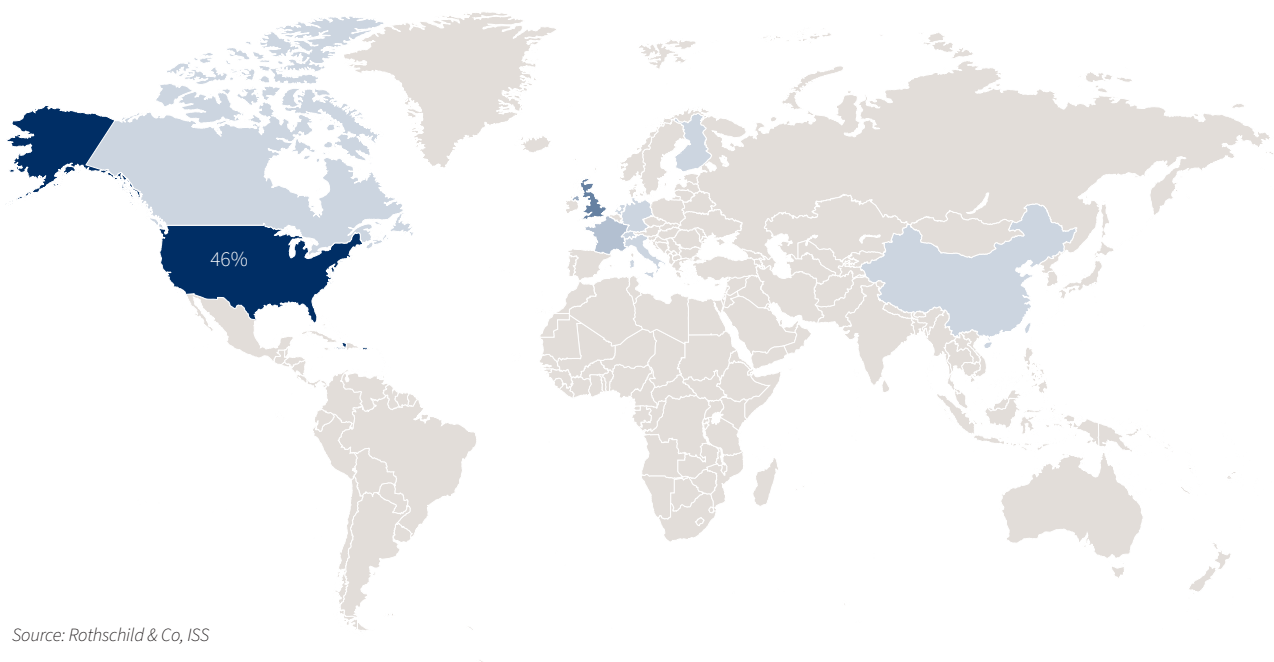
Source: Rothschild & Co, ISS

FIGURE 3: VOTES AGAINST MANAGEMENT (COMPANIES)



Source: Rothschild & Co, ISS

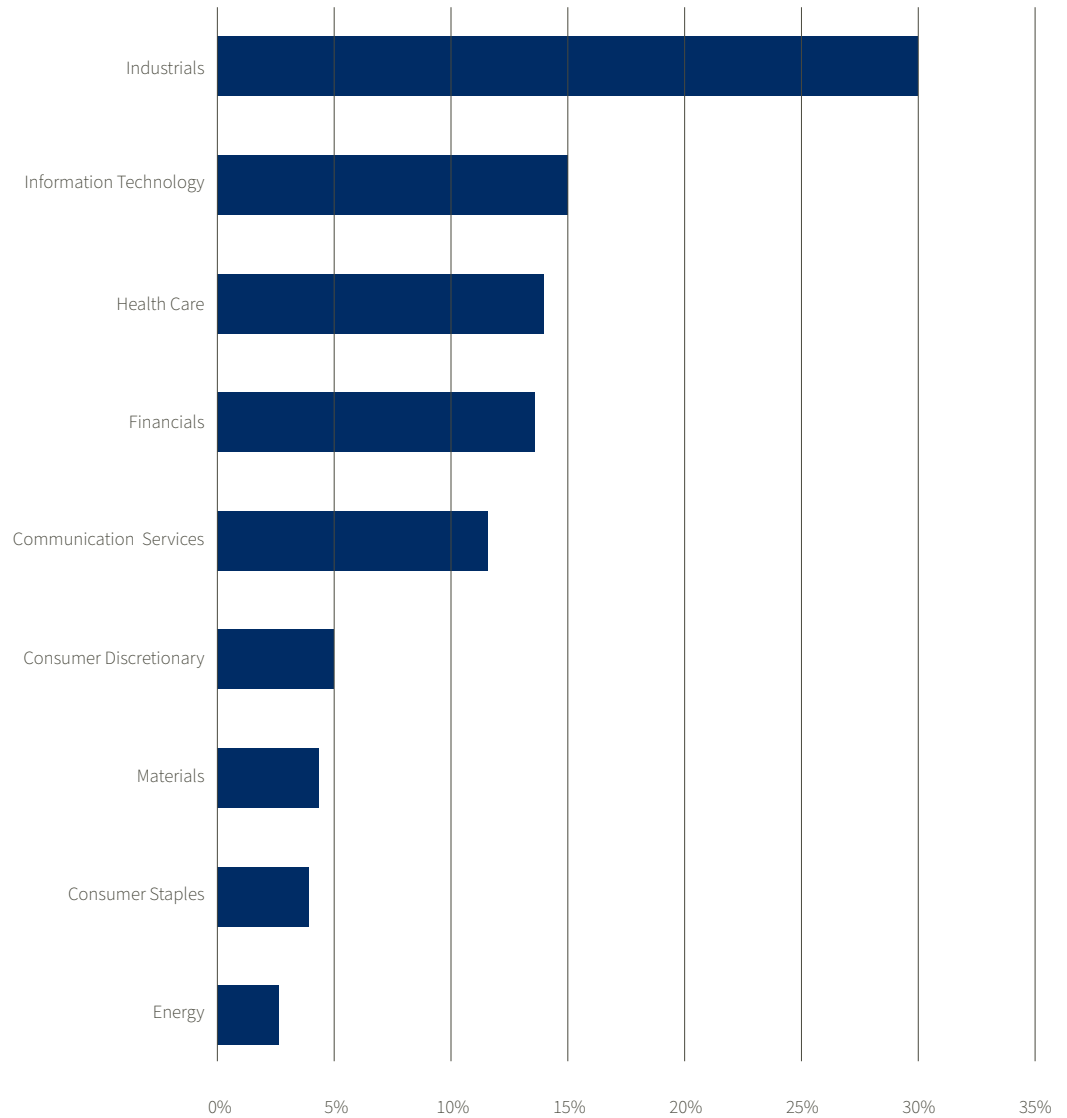
FIGURE 4: SHARE OF VOTES CAST BY REGION



Source: Rothschild & Co, ISS

The sector split of votes cast can be seen in figure 5 below. The top three sectors were industrials, information technology and health care. Together, these three sectors represent over half of total votes cast in 2025.

**FIGURE 5: SHARE OF VOTES CAST BY SECTOR**



Source: Rothschild & Co, ISS

A detailed overview of the companies and the annual general meetings/extraordinary general meetings (“AGMs”/“EGMs”) the Bank voted on is provided in figure 6. Here you can see the number of votes cast, as well as the number of proposals where the Bank voted “for” or “against” a proposal.

The Bank voted against the board recommendations on some of the proposals. Further information on why the Bank voted against a company’s board recommendations are detailed in the column “Topics”.

FIGURE 6: DETAILED OVERVIEW ON AGMS/EGMS AND VOTES CAST FOR ROTHSCHILD & CO BANK ZURICH

COMPANY	DATE	VOTES CAST	FOR	AGAINST	VOTES AGAINST BOARD	VOTES AGAINST SHAREHOLDERS	TOPICS
Intuit	23.01.2025	82,998	10	6	6	0	We opposed the election of incumbent nominating committee members due to a lack of diversity on the board. We opposed the ratification of the executive officer's compensation due to a misalignment between pay and performance.
Costco	23.01.2025	80,855	11	4	3	1	We opposed the election of incumbent nominating committee members due to a lack of diversity on the board.
Visa	28.01.2025	215,886	7	10	8	3	We opposed the election of incumbent nominating committee members due to a lack of diversity on the board. We opposed the ratification of the executive officer's compensation due to a misalignment between pay and performance.
Accenture	06.02.2025	144,003	17	0	0	0	
Apple	25.02.2025	319,610	11	2	1	2	We supported a shareholder resolution requesting the company to report on Ethical AI Data Acquisition and Usage.
Novartis	07.03.2025	310,451	28	1	1	0	We opposed the resolution concerning additional instructions from the shareholder to the proxy in case new voting items or counterproposals were introduced at the meeting by shareholders or the board of directors. The content of any new items or counterproposals was not known at this time. Therefore, it is was shareholders' best interest to vote against this item on a precautionary basis.
BELIMO	24.03.2025	9,458	14	9	9	0	We opposed the election of incumbent nominating committee members due to a lack of diversity on the board. We opposed the election of the chair of the audit committee due to his lack of independence. We opposed the resolution concerning additional instructions from the shareholder to the proxy in case new voting items or counterproposals were introduced at the meeting by shareholders or the board of directors. The content of any new items or counterproposals was not known at this time. Therefore, it is was shareholders' best interest to vote against this item on a precautionary basis.
Sika	25.03.2025	46,774	17	7	7	0	We opposed the election of incumbent nominating committee members due to a lack of diversity on the board. We opposed the resolution concerning additional instructions from the shareholder to the proxy in case new voting items or counterproposals were introduced at the meeting by shareholders or the board of directors. The content of any new items or counterproposals was not known at this time. Therefore, it is was shareholders' best interest to vote against this item on a precautionary basis.

COMPANY	DATE	VOTES CAST	FOR	AGAINST	VOTES AGAINST BOARD	VOTES AGAINST SHAREHOLDERS	TOPICS
SGS	26.03.2025	41,657	26	1	1	0	We opposed the resolution concerning additional instructions from the shareholder to the proxy in case new voting items or counterproposals were introduced at the meeting by shareholders or the board of directors. The content of any new items or counterproposals was not known at this time. Therefore, it is was shareholders' best interest to vote against this item on a precautionary basis.
Novo Nordisk	27.03.2025	370,688	12	5	4	1	We opposed the election of incumbent nominating committee members due to a lack of diversity on the board. We opposed the re-election of a director due to them being a primary beneficiary of a share structure with unequal voting rights.
Inficon	08.04.2025	5,461	10	9	9	0	We opposed the election of incumbent nominating committee members due to a lack of diversity on the board. We opposed the election of non-independent directors due to lack of independence on the board. We opposed the election of non-independent audit committee members due to their failure to establish a majority-independent Audit committee. We voted against directors due to their failure to establish a majority-independent Compensation committee. We opposed the resolution concerning additional instructions from the shareholder to the proxy in case new voting items or counterproposals were introduced at the meeting by shareholders or the board of directors. The content of any new items or counterproposals was not known at this time. Therefore, it is was shareholders' best interest to vote against this item on a precautionary basis.
Zurich Insurance	09.04.2025	29,716	20	8	8	0	We opposed the election of incumbent nominating committee members due to a lack of diversity on the board. We opposed the resolution concerning additional instructions from the shareholder to the proxy in case new voting items or counterproposals were introduced at the meeting by shareholders or the board of directors. The content of any new items or counterproposals was not known at this time. Therefore, it is was shareholders' best interest to vote against this item on a precautionary basis.
Tecan	10.04.2025	15,828	20	2	2	0	We voted against the approval of the remuneration report due to lack of disclosure and alignment between pay and performance. We opposed the resolution concerning additional instructions from the shareholder to the proxy in case new voting items or counterproposals were introduced at the meeting by shareholders or the board of directors. The content of any new items or counterproposals was not known at this time. Therefore, it is was shareholders' best interest to vote against this item on a precautionary basis.

COMPANY	DATE	VOTES CAST	FOR	AGAINST	VOTES AGAINST BOARD	VOTES AGAINST SHAREHOLDERS	TOPICS
COMET	10.04.2025	12,680	21	1	0	0	We opposed the resolution concerning additional instructions from the shareholder to the proxy in case new voting items or counterproposals were introduced at the meeting by shareholders or the board of directors. The content of any new items or counterproposals was not known at this time. Therefore, it is was shareholders' best interest to vote against this item on a precautionary basis.
UBS	10.04.2025	351,412	26	2	1	0	We voted against a board member due to them being overboarded.
Straumann	10.04.2025	34,304	22	1	1	0	We opposed the resolution concerning additional instructions from the shareholder to the proxy in case new voting items or counterproposals were introduced at the meeting by shareholders or the board of directors. The content of any new items or counterproposals was not known at this time. Therefore, it is was shareholders' best interest to vote against this item on a precautionary basis.
AstraZeneca	11.04.2025	163,694	25	0	0	0	
Flughafen Zurich	14.04.2025	15,493	19	2	2	0	We voted against the remuneration report due to a lack of alignment between pay and performance. We opposed the resolution concerning additional instructions from the shareholder to the proxy in case new voting items or counterproposals were introduced at the meeting by shareholders or the board of directors. The content of any new items or counterproposals was not known at this time. Therefore, it is was shareholders' best interest to vote against this item on a precautionary basis.
Moody's	15.04.2025	135,539	10	2	1	1	We disagreed with ISS SRI's recommendation and opposed the election of the Chair of the Nomination & Governance Committee due to lack of diversity on the board.
Ferrari	16.04.2025	19,001	17	4	4	0	We opposed the election of incumbent nominating committee members due to a lack of diversity on the board. We opposed the re-election of a director due to them being a primary beneficiary of a share structure with unequal voting rights.
ASML	22.04.2025	153,715	16	0	0	0	
Adobe	22.04.2025	180,910	10	5	5	0	We disagreed with ISS SRI's recommendations and voted against incumbent members of the Nomination & Governance Committee due to lack of diversity on the board We voted against the Executive Compensation due to a misalignment between pay and performance relative to peers. We supported a shareholder resolution to submit any severance agreement to a shareholder vote.

COMPANY	DATE	VOTES CAST	FOR	AGAINST	VOTES AGAINST BOARD	VOTES AGAINST SHAREHOLDERS	TOPICS
SIG	08.04.2025	215,785	18	6	6	0	<p>We opposed the election of incumbent nominating committee members due to a lack of diversity on the board.</p> <p>We opposed the resolution concerning additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors. The content of any new items or counterproposals was not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</p>
LVMH	17.04.2025	85,900	16	13	13	0	<p>We voted against the approval of the auditor's special report due to insufficient information surrounding the transaction with the main shareholder.</p> <p>We voted against the CEO and Chair due to the functions being combined.</p> <p>We voted against the compensation reports of senior management and the remuneration policy of the CEO and Chair due to a lack of alignment between pay and performance.</p> <p>We voted against various resolutions on issuance of capital due these measures not respecting the recommended limit.</p> <p>We voted against a proposed added bylaw due to it potentially having a negative impact on shareholder rights.</p>
Vinci	17.04.2025	143,798	28	0	0	0	
Nestle	16.04.2025	224,640	22	7	0	0	<p>We aligned our votes with Rothschild &amp; Co. Asset Management Europe in the context of our ongoing engagement with the company.</p> <p>We opposed the election of incumbent nominating committee members due to a lack of diversity on the board.</p>
Galderma	23.04.2025	242,442	14	8	8	0	<p>We voted against the Remuneration report due to a lack of alignment between pay and performance.</p> <p>We opposed the election of incumbent nominating committee members due to a lack of diversity on the board.</p> <p>We opposed the resolution concerning additional instructions from the shareholder to the proxy in case new voting items or counterproposals were introduced at the meeting by shareholders or the board of directors. The content of any new items or counterproposals was not known at this time. Therefore, it is was shareholders' best interest to vote against this item on a precautionary basis.</p>
RELX	24.04.2025	1,981,714	17	3	3	0	<p>We opposed the election of incumbent nominating committee members due to a lack of diversity on the board.</p>

COMPANY	DATE	VOTES CAST	FOR	AGAINST	VOTES AGAINST BOARD	VOTES AGAINST SHAREHOLDERS	TOPICS
Hermes	30.04.2025	15,540	14	15	0	0	<p>We voted against the approval of the Auditor's special report on related-party transactions since insufficient information was provided due to too little information being provided in said report.</p> <p>We opposed the share repurchase program and issuance of capital measures as they could be continued during a takeover period.</p> <p>We voted against compensation resolutions due to a lack of transparency surrounding them.</p> <p>We voted against two board members due to them being beneficiaries of the company's distortive voting structure.</p>
VAT	15.04.2025	37,101	17	7	7	0	<p>We opposed the election of incumbent nominating committee members due to a lack of diversity on the board.</p> <p>We opposed the resolution concerning additional instructions from the shareholder to the proxy in case new voting items or counterproposals were introduced at the meeting by shareholders or the board of directors. The content of any new items or counterproposals was not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</p>
Intuitive Surgical	01.05.2025	76,400	17	0	2	0	<p>We supported shareholder resolutions to improve the executive compensation program by including the CEO pay ratio factor and submit the severance agreement to a shareholder vote.</p>
L'Oreal	29.04.2025	147,915	24	1	1	0	<p>We aligned our votes with Rothschild &amp; Co. Asset Management Europe in the context of our ongoing engagement with the company.</p> <p>We voted against the Remuneration Policy of the CEO due to lack of alignment between pay and performance.</p>
SFS	30.04.2025	28,742	13	9	9	0	<p>We voted against the Remuneration Report due to a lack of alignment between pay and performance. We opposed the election of incumbent nominating committee members due to a lack of diversity on the board.</p> <p>We voted against a board member due to them being overboarded.</p> <p>We opposed the resolution concerning additional instructions from the shareholder to the proxy in case new voting items or counterproposals were introduced at the meeting by shareholders or the board of directors. The content of any new items or counterproposals was not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</p>
London Stock Exchange	01.05.2025	255,264	13	10	10	0	<p>We voted against the Remuneration Report due to a lack of alignment between pay and performance.</p> <p>We opposed the resolution concerning additional instructions from the shareholder to the proxy in case new voting items or counterproposals were introduced at the meeting by shareholders or the board of directors. The content of any new items or counterproposals was not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</p>

COMPANY	DATE	VOTES CAST	FOR	AGAINST	VOTES AGAINST BOARD	VOTES AGAINST SHAREHOLDERS	TOPICS
MSCI	22.04.2025	48,620	14	1	0	0	We opposed the ratification of the executive officer's compensation due to a misalignment between pay and performance.
Allianz	08.05.2025	91,124	32	1	1	0	We voted against the Remuneration Policy due to a lack of alignment between pay and performance.
Canadian Pacific Kansas City	30.04.2025	288,855	10	6	6	0	We voted against the advisory vote on Climate Change. While the company has provided admirable disclosure on its scope 1 and 2 targets, there was an absence of commitment and quantifiable Scope 3 targets at that time. Additionally, the company had not fully committed to net zero by 2050.
Accelleron	06.05.2025	93,759	13	8	8	0	We voted against the Remuneration Report due to a lack of alignment between pay and performance. We opposed the election of incumbent nominating committee members due to a lack of diversity on the board. We opposed the resolution concerning additional instructions from the shareholder to the proxy in case new voting items or counterproposals were introduced at the meeting by shareholders or the board of directors. The content of any new items or counterproposals was not known at this time. Therefore, it was shareholders' best interest to vote against this item on a precautionary basis.
SKAN	07.05.2025	40,622	10	9	9	0	We opposed the election of incumbent nominating committee members due to a lack of diversity on the board. We opposed the election of non-independent audit committee members due to their failure to establish a majority-independent Audit committee. We voted against the Remuneration Report due to a lack of alignment between pay and performance. We opposed the resolution concerning additional instructions from the shareholder to the proxy in case new voting items or counterproposals were introduced at the meeting by shareholders or the board of directors. The content of any new items or counterproposals was not known at this time. Therefore, it was shareholders' best interest to vote against this item on a precautionary basis.
Danaher	06.05.2025	153,186	7	8	8	0	We opposed the election of incumbent nominating committee members due to a lack of diversity on the board. We voted against incumbent audit committee members due to their failure to sufficiently address problematic pledging activity. We opposed the ratification of the executive officer's compensation due to a misalignment between pay and performance.
IDEXX	07.05.2025	73,322	7	1	1	0	We opposed the election of an incumbent nominating committee member due to a lack of diversity on the board.

COMPANY	DATE	VOTES CAST	FOR	AGAINST	VOTES AGAINST BOARD	VOTES AGAINST SHAREHOLDERS	TOPICS
S&P Global	07.05.2025	144,501	11	1	2	0	We opposed the ratification of the executive officer's compensation due to a misalignment between pay and performance. We supported a shareholder resolution to amend the Clawback Policy.
Kuehne + Nagel	07.05.2025	14,504	14	9	9	0	We opposed the election of incumbent nominating committee members due to a lack of diversity on the board. We voted against the Remuneration Report due to a lack of alignment between pay and performance. We opposed the proposed remuneration of the executive committee due to a lack of detail and disclosure around the matter. We opposed the resolution concerning additional instructions from the shareholder to the proxy in case new voting items or counterproposals were introduced at the meeting by shareholders or the board of directors. The content of any new items or counterproposals was not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
GE Aerospace	06.05.2025	241,396	10	3	2	1	We voted against a board member due to them being the incumbent chair of the committee responsible for climate risk oversight - the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. We voted against the ratification of executive compensation due to a lack of alignment between pay and performance.
Progressive	09.05.2025	69,641	13	0	0	0	
Veralto	14.05.2025	796,763	8	0	0	0	
SAP	13.05.2025	76,465	10	0	0	0	
Thermo Fisher	21.05.2025	137,288	14	1	2	0	We opposed the approval of the auditors due to concerns surrounding conflict of interests.
Tencent	14.05.2025	516,538	8	0	0	0	
JPMorgan	20.05.2025	259,259	16	0	2	0	We supported shareholder proposals calling for an independent board chair and reporting on social impacts of transition finance.
Partners	21.05.2025	10,147	24	1	1	0	We opposed the resolution concerning additional instructions from the shareholder to the proxy in case new voting items or counterproposals were introduced at the meeting by shareholders or the board of directors. The content of any new items or counterproposals was not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
Amazon	21.05.2025	480,505	16	6	3	6	We supported shareholder proposals calling for an independent board chair, an independent audit of warehouse working conditions and calling for the company to report on data usage and privacy in AI Products.
Safran	22.05.2025	189,326	30	0	0	0	
TotalEnergies	23.05.2025	326,811	13	2	2	0	We voted against a board member due to them being overboarded. We voted against a board member due to them failing to address ESG risks at the company.

COMPANY	DATE	VOTES CAST	FOR	AGAINST	VOTES AGAINST BOARD	VOTES AGAINST SHAREHOLDERS	TOPICS
Gartner	29.05.2025	74,337	13	0	0	0	
UnitedHealth	02.06.2025	2,705	11	2	1	1	We voted against the executive compensation due to a misalignment between pay and performance.
Booking	03.06.2025	3,146	14	0	1	0	We supported a shareholder resolution requesting to reduce the ownership threshold to call a special meeting.
Interroll	06.06.2025	1,121	14	6	6	0	<p>We voted against the remuneration report due to insufficient alignment between pay and performance.</p> <p>We voted against the election of non-independent board members due to lack of independence on the board.</p> <p>We opposed the resolution concerning additional instructions from the shareholder to the proxy in case new voting items or counterproposals were introduced at the meeting by shareholders or the board of directors. The content of any new items or counterproposals was not known at this time. Therefore, it is was shareholders' best interest to vote against this item on a precautionary basis.</p>
Alphabet	06.06.2025	954,460	11	12	7	5	<p>We voted against the board chair given that the chair of the board ultimately shoulders the most responsibility among all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</p> <p>We voted against Governance Committee members for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision.</p> <p>We voted against a board member for failing to attend at least 75 percent of his total board meetings held during the fiscal year under review without disclosing the reason for the absences.</p> <p>We voted against incumbent compensation committee members due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot.</p> <p>We voted against the ratification of the company's auditor is warranted given that non-audit fees represent 34.52 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.</p> <p>We supported the following shareholder resolutions:</p> <ul style="list-style-type: none"> <li>▪ Report on Meeting 2030 Climate Goals</li> <li>▪ Approve Recapitalization Plan for all Stock to Have One-vote per Share</li> <li>▪ Report on Due Diligence Process to Assess Human Rights Risks in High-Risk Countries</li> <li>▪ Report on Risks of Improper Use of External Data in Development of AI Products</li> <li>▪ Publish a Human Rights Impact Assessment of AI Driven Targeted Advertising</li> <li>▪ Report on Lobbying and Child Safety Online</li> <li>▪ Adopt Metrics Evaluating YouTube Child Safety Policies</li> </ul>

COMPANY	DATE	VOTES CAST	FOR	AGAINST	VOTES AGAINST BOARD	VOTES AGAINST SHAREHOLDERS	TOPICS
Mastercard	24.06.2025	133,717	18	1	1	1	We supported a shareholder resolution calling for the company to oversee and report on a Racial Equity Audit
NVIDIA	25.06.2025	355,297	17	2	1	2	We supported a shareholder resolution calling for the enhancement of workforce data reporting
Linde	29.07.2025	250,803	16	0	1	0	We supported a shareholder resolution calling for the establishment of a regular and systematic Climate Lobbying Report. We aligned our votes in consultation with Wealth Management UK as part of ongoing engagement efforts with the company.
Richemont	10.09.2025	76,258	18	12	12	0	<p>We opposed the election of incumbent nominating committee members due to a lack of diversity on the board.</p> <p>We opposed the election of certain directors due to them being a primary beneficiary of a share structure with unequal voting rights.</p> <p>We opposed the election of a non-independent audit committee member to ensure the full independence of said committee.</p> <p>We opposed the approval of executive variable remuneration due to insufficient disclosures around the matter and lack of response from the company's shareholders concerns on the matter.</p> <p>We opposed the resolution concerning additional instructions from the shareholder to the proxy in case new voting items or counterproposals were introduced at the meeting by shareholders or the board of directors. The content of any new items or counterproposals was not known at this time. Therefore, it is was shareholders' best interest to vote against this item on a precautionary basis.</p>
P&G	08.10.2025	3,918	18	0	1	0	We supported a shareholder resolution calling for a report on efforts to reduce plastic use as additional disclosure on the company's efforts to reduce plastic waste would allow shareholders to better assess the company's management of related risks.
AstraZeneca	03.11.2025	174,180	1	0	0	0	Special meeting seeking shareholder approval for amendments to the company's Articles of Association, facilitating a 'harmonised' listing structure through termination of the listing of its ADSs on Nasdaq and the Company's subsequent direct listing on the NYSE.
Novo Nordisk	14.11.2025	2,755	0	0	0	0	We abstained from all resolutions due to lack of clear justification surrounding the resolutions.
Microsoft	05.12.2025	508,644	19	2	4	2	We supported shareholder resolutions to report on AI Data Usage Oversight, Risks of Operating in countries with significant human rights concerns, assess human rights risks and report on risks of using artificial intelligence and machine learning tools for oil and gas development and production.

Source: Rothschild & Co, ISS

## Engagement

Engagement, as a key component of stewardship, allows us to influence corporate behavior and drive long-term value creation. By actively engaging with companies, the Bank can address material ESG issues, improve transparency, and align corporate practices with sustainable growth objectives. In a voting context, this translates to informed proxy voting, where investors leverage their rights to approve or reject proposals that shape a company's governance, strategy, or sustainability initiatives. Effective engagement, complemented by thoughtful voting, enhances accountability and ensures that companies remain responsive to the priorities of their stakeholders. This year, RBZ continued its engagement activity in collaboration with other Rothschild & Co. entities and joined Nature 100, a global, investor-led engagement initiative to press companies across high-impact sectors to halt and reverse nature and biodiversity loss through clear expectations, benchmarking, and sustained dialogue. To the best of our ability, we attempt to ensure voting alignment between entities to ensure that our votes and voices carry more weight. Examples include:

- **Nestlé:** In collaboration with Asset Management Europe, we aimed to address regulatory and reputational concerns linked to the company's bottled water contamination, greenwashing allegations, and sustainability governance. Nestlé acknowledged past marketing overstatements and decentralized oversight, citing corrective steps including the creation of a Packaging Institute and improved cross-team coordination. The company revised its recyclability target and emphasized the limited financial weight of its water division. It committed to closer collaboration with regulators on safety, treatment practices, and environmental impact. While progress is underway, many initiatives remain at early stages and require continued monitoring.
- **L'Oréal** and **Novo Nordisk:** As part of the Nature Action 100 initiative, we joined the collaborative engagement to address gaps related to the company's assessment, targets, implementation and governance of nature-related dependencies, impacts, risks and opportunities.

# Important information

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