

ACTIVE OWNERSHIP REPORT 2025

Change what you don't like, invest in what you do



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ACTIVE OWNERSHIP REPORT 2025

Introduction: Helping activate change with active ownership

At Quintet Private Bank, we seek to earn and sustain the trust of the families we serve across generations. This means understanding not only long-term financial objectives but also broader goals and values: what matters most to our clients, how wealth should be used responsibly, and the legacy they wish to leave behind.

In that context, we continue to view environmental, social and governance (ESG) factors as relevant to our fiduciary responsibilities. We believe that companies which manage material ESG risks well and demonstrate strong oversight and accountability are generally better positioned to protect long-term value and build resilience over time.

We embrace “active ownership,” which means that we engage with the companies in which we invest and vote on behalf of our clients on the issues that matter most.

The backdrop is challenging. Global uncertainty remains elevated, political and regulatory expectations are evolving rapidly, and technology is advancing at pace — especially in areas such as artificial intelligence and data governance. These forces are reshaping how companies operate and how investors assess risk, opportunity and accountability.

At the same time, the shareholder proposal landscape is changing. Environmental and social proposals have declined in number, and overall shareholder support for many of them has softened across markets. This partly reflects a more contested political environment and greater investor selectivity; it also reflects improvements in company reporting that have reduced the emphasis on earlier baseline requests. However, the need for credible transparency and long-term alignment has not disappeared; it has become more nuanced.

While we take seriously environmental and social issues – from climate transition and emissions reduction to human rights and labour practices –

we also maintain a strong, independent focus on governance. Issues such as board effectiveness, executive compensation, audit quality and shareholder rights are not secondary to ESG; they are pillars of long-term business resilience and accountability.

Against this backdrop, Quintet has remained consistent. We continue to support environmental and social proposals where we believe they are material, well framed and likely to add incremental value. We also remain willing to vote against management when proposals fall short on disclosure, alignment or shareholder protections.

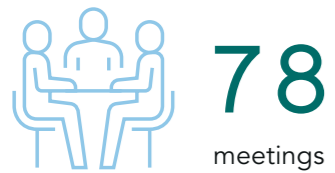
Our approach throughout 2025 was supported by close collaboration with specialist partners, including EOS at Federated Hermes and Glass Lewis, as well as through participation in global initiatives such as Climate Action 100+ and the UN Principles for Responsible Investment. These partnerships strengthen our ability to engage constructively, vote responsibly and be transparent about how decisions are made.

For us, active ownership is also a mindset. One rooted in care, courage and long-term thinking. It is how we help shape better companies, a stronger financial system and a more sustainable world. Where some others retreat, we press forward — transparently and with conviction.

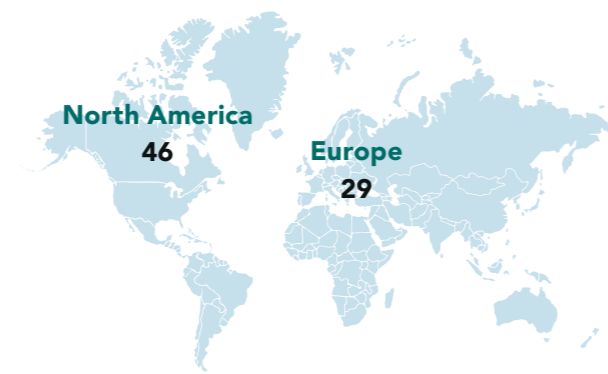
This report covers voting activity across holdings within our flagship products during the 2025 reporting year, while our 2025 Annual Engagement Review, authored by EOS at Federated Hermes, which served as our engagement partner during the year, can be viewed on our Active Ownership page at the following link: [Helping activate change with active ownership](#).

Using our influence to make a difference

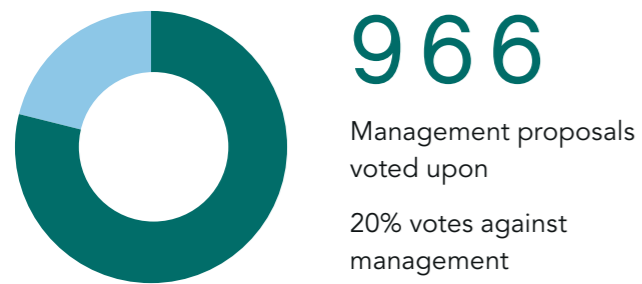
Key voting facts 2025



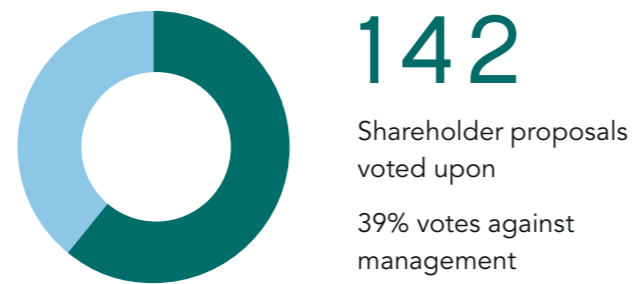
Breakdown of meetings by region



Proposals voted upon by category



■ Votes with management (773)
■ Votes against management (193)



■ Votes with management (87)
■ Votes against management (56)

Our voting group comprised representatives of diverse investment teams across all regions overseeing voting decisions

Support for environmental proposals: 42%. This is almost four times the industry average*

Support for social proposals: 23%. This is almost double the industry average*

Support for governance proposals: 70%. This is almost double the industry average*

*Glass Lewis 2025 Shareholder Proxy Season Review

The data underlying the graphs and charts presented on this page is from our voting provider, Glass Lewis, and reflects activity and meeting statistics recorded between 1 January 2025 and 31 December 2025.



BRINGING OUR VOTES TO LIFE

Every proposal we vote on is reviewed in context. We focus on what we believe to be in the best interest of protecting shareholder value and, consequently, our clients.

Below is a snapshot of how we put these principles into action through our voting.

Each year, we consider a wide range of topics, and every decision requires thorough analysis. From climate and governance to shareholder rights and remuneration practices, the issues may differ, but the care we take in representing our clients remains constant.

Further details later in this report set out how we voted by topic and the themes that shaped our decisions.

Alphabet

ALPHABET INC. 2025 AGM

Subject: Artificial Intelligence

Proposal:

Shareholders requested an independent report assessing the human rights risks associated with the company's use of AI — particularly in areas such as targeted advertising and content systems.

The issue:

Alphabet, the parent company of Google and YouTube, is one of the leading players in the development and deployment of AI.

While Alphabet has published general AI principles and some disclosures, there is limited transparency on how these risks are overseen at board level and how potential harms – such as biased outcomes, misuse of personal data or harmful content distribution – are systematically identified and managed.

This matters because failure to manage these risks can lead to real-world user harm, as well as regulatory, legal and reputational risks for the company.

Our vote: For —

We supported this proposal as an independent assessment would provide greater clarity on how these risks are governed and mitigated, supporting more responsible use of AI.



WALT DISNEY COMPANY 2025 AGM

Subject: Human Rights

Proposal:

Shareholders requested that Disney reconsider its participation in the Human Rights Campaign's Corporate Equality Index, which assesses companies on LGBTQ+ workplace policies and practices.

The issue:

The proposal argued that participation in external diversity and human rights benchmarks could expose the company to reputational and financial risks, and questioned whether such initiatives align with shareholder interests. In practice, this formed part of a broader wave of "anti-ESG" proposals seeking to roll back corporate commitments on diversity, equity and inclusion.

Our vote: Against —

We opposed this proposal as it challenged established human rights and diversity practices without demonstrating material financial benefit, and was not aligned with long-term shareholder value.



APPLE INC. 2025 AGM

Subject: Child Safety/Content Moderation

Proposal:

Shareholders requested that the company publish a transparent report outlining the costs and benefits of its approach to using software that identifies child sexual abuse material (CSAM).

The issue:

Apple, the global technology company, plays a key role in how content is shared and stored online.

Apple has taken steps to address child safety, including tools such as Communication Safety features and content warnings. However, it previously decided not to proceed with certain detection technologies (such as NeuralHash), citing privacy concerns. This has led to criticism from stakeholders who argue that the company is not doing enough to detect and prevent harmful content, while also exposing the company to legal and reputational risks, including ongoing litigation related to the handling of such material.

Technology platforms can be used to distribute harmful content at scale, and failure to effectively manage these risks can lead to serious user harm, as well as regulatory action and financial liabilities for the company.

Our vote: For —

We supported this proposal as greater transparency would help investors better understand how the company is balancing user privacy with its responsibility to prevent the spread of harmful content.

EXERCISING OUR RIGHT TO VOTE

As noted earlier, voting is a core element of how we actively exercise our rights as shareholders.

How we vote

At Quintet, we seek to vote, where feasible, at all shareholder meetings across direct equity holdings in our in-house fund ranges: Brown Shipley, InsingerGilissen Asset Management N.V. and Quintet Asset Management S.A. (Rivertree and Essential Portfolio Selection fund ranges).

Voting is coordinated by ESG professionals, guided by our policies and informed by recommendations from Glass Lewis. We do not vote when barriers such as share-blocking or minimal holdings apply. When we do vote, our centralised approach supports consistent positions aligned with long-term value creation and responsible governance.

Proposals overview

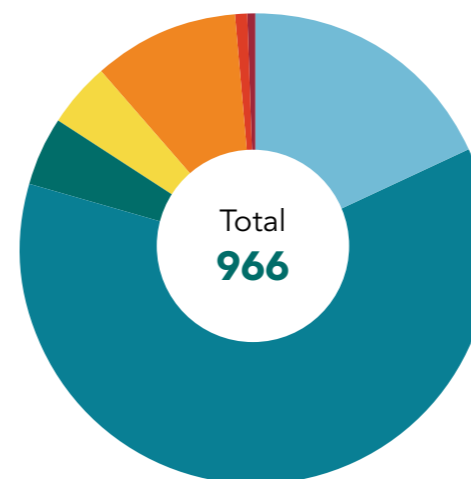
At annual general meetings (AGMs), shareholders vote on two main types of proposals: management proposals, which typically cover topics such as director elections, remuneration and governance; and shareholder proposals, which are submitted by investors and often relate to ESG issues.

In line with historical trends, a very significant portion of our 966 votes on management-related proposals continued to be on board-related matters, followed by audit-related and compensation-related matters. We supported the majority of management proposals; however, as shown in the case studies and examples, we did not hesitate to oppose those that we believed were not aligned with shareholder value. We voted against management on 20% of such proposals.

We voted on 142 shareholder proposals in 2025. As stated in the introduction and explained further below, a number of structural factors meant that environmental and social proposals were fewer in number and that average support levels declined across markets compared with previous years. Consistent with our approach of assessing shareholder proposals on their merits, we voted against management on 39% of these proposals.

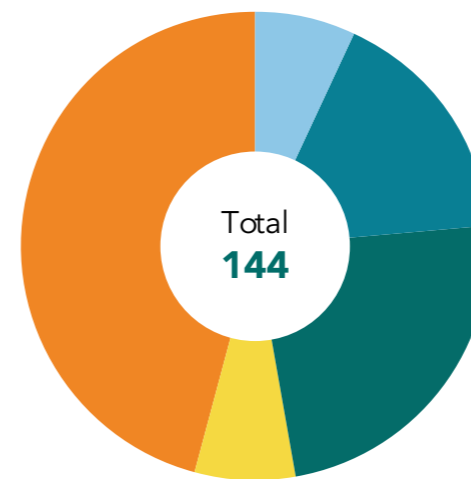
The following subsections provide a brief overview of some of the key themes observed last year across both management and shareholder proposals.

Management Proposals by Category: Total = 966



- Audit/Financials (118)
- Board Related (636)
- Capital Management (50)
- Changes to Company Statutes (45)
- Compensation (105)
- Meeting Administration (9)
- Other (3)

Shareholder Proposals by Category: Total = 144



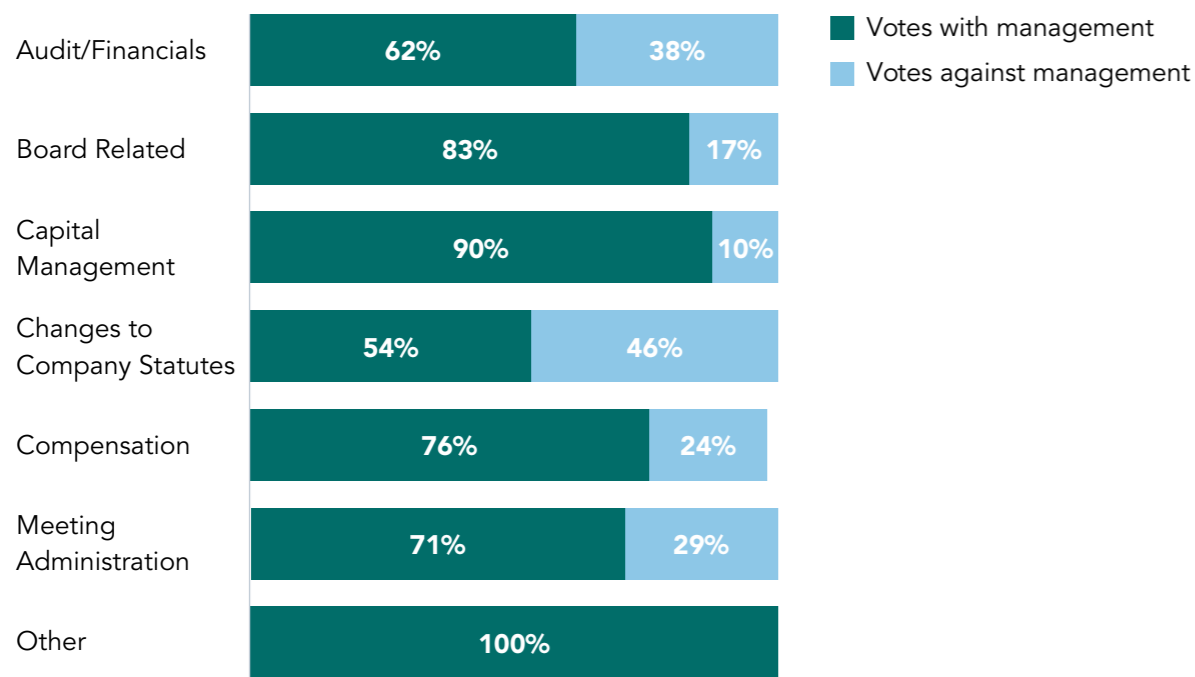
- SHP: Compensation (10)
- SHP: Environment (24)
- SHP: Governance (34)
- SHP: Misc (10)
- SHP: Social (66)



The data underlying the graphs and charts presented on this page is from our voting provider, Glass Lewis, and reflects activity and meeting statistics recorded between 1 January 2025 and 31 December 2025.

Management Proposals

Votes Compared To Management



Compensation

We voted on 109 compensation-related proposals in 2025 and voted against management on 24% of them. Our approach is grounded in the belief that executive remuneration should be transparent, proportionate and clearly linked to long-term performance and shareholder value. We oppose proposals where pay structures lack a credible connection to performance and sustainability outcomes, where disclosure is insufficient, or where overall remuneration appears excessive relative to peers. Examples of our votes against remuneration proposals – where structure and alignment were lacking – include LVMH, due to poor disclosure and design; Universal Music Group, where there was no clear link to sustainability; and Schneider Electric, where remuneration was considered excessive.

Audit/Financials

We voted against management on 36% of proposals in this category. Our primary concern was excessive auditor tenure, which can compromise independence and objectivity, both of which are critical to ensuring the integrity of financial reporting. Examples of votes against management on audit-related matters include Alphabet Inc, Chevron and Nvidia.

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Board-Related

While board-related proposals most often concern the election of directors, they may serve as a mechanism for shareholders to signal broader concerns about how a company is governed. The most common reasons for voting against management recommendations related to adherence to United Nations Global Compact (UNGC) principles and to female representation on company boards.

23% of our votes against management were to oppose the nomination of the chair of the board where companies were not signatory to, or had violated, one of the 10 principles of the UNGC. We believe these principles – derived from unanimously recognised treaties such as the Universal Declaration of Human Rights – are fundamental to upholding basic responsibilities to employees, society and the planet. Examples of our votes in this category include voting against chairpersons or governance committee members at Amazon, Apple and Universal Music Group.

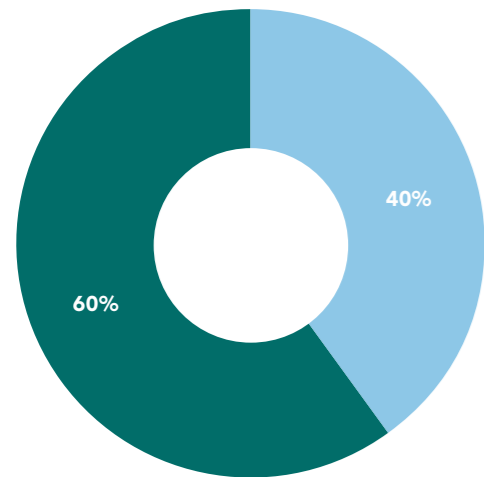
Insufficient female representation on the board accounted for 21% of our votes against management in this category. We believe diversity is essential for board oversight; our policy is therefore to oppose the election of male members of the nominating committee when there is insufficient female representation. Examples include our voting against board nominations at the AGMs of Tesla and Berkshire Hathaway.

8% of votes against management were due to companies not reporting against globally recognised sustainability standards, such as those of the Sustainability Accounting Standards Board (SASB). An example includes our votes against board nominees that serve in the ESG committee at ASML Holdings. Finally, 6% of votes against management were due to concerns over director independence, such as individuals serving on an excessive number of public company boards.



Shareholder proposals by category

Votes Compared To Management



- Votes with management (87)
- Votes against management (56)

Shareholder Proposals

Shareholders have the right to escalate important matters and engage directly with a company’s board and fellow shareholders through formal proposals. These proposals serve as an important accountability mechanism, enabling investors to push for meaningful improvements in corporate policies, practices and disclosures – often on topics that management may have overlooked, or been reluctant to address. They are particularly common in the US and also increasingly appearing in Europe.

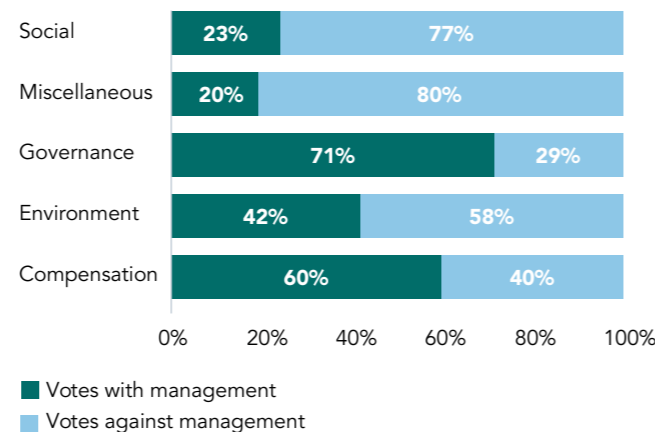
ESG considerations have become more firmly embedded in mainstream investment processes in recent years, supporting more structured and informed engagement between investors and companies. The 2025 proxy season, however, marked a shift in this dynamic. After several years of growth, the number of shareholder proposals declined – particularly in environmental and

social categories – driven by a combination of regulatory developments, changing investor priorities and the growing presence of so-called “anti-ESG” initiatives. At the same time, overall support for proposals has become more nuanced, reflecting both increased investor scrutiny and the evolving nature of proposals themselves – with a move away from broad, baseline requests toward more targeted and complex issues.

As highlighted in the pie chart in Graph 7, in 2025, 40% of our votes were cast against management recommendations. This underscores our continued willingness to take an independent stance where we believe doing so better serves shareholder interests.

This reflects our ongoing focus on environmental and social issues, alongside a more selective approach in response to the changing nature of proposals. As in 2024, a portion of filings were ideologically driven, or “anti-ESG” in nature, and we did not support these.

Shareholder Proposals by Category: For & Against



- Votes with management
- Votes against management

Environmental Matters

When voting on environmental shareholder proposals, we considered both a company’s direct environmental impact and the regulatory, operational and reputational risks it may face if it fails to act responsibly. Our decisions also took into account whether proposals added value to existing company initiatives. We believe that companies which effectively manage environmental risks and align with evolving expectations, including those of customers and regulators, are better positioned to sustain long-term value.

In 2025, overall shareholder support for environmental shareholder proposals fell sharply to 11%, driven in part by a growing prevalence of “anti-ESG” proposals and a shift in approach among some investors. The volume of environmental shareholder proposals also declined significantly due to a combination of factors, including fewer filings, a less permissive regulatory environment, and improvements in corporate sustainability reporting. As a result, proposals focused on setting basic environmental targets have become far less common, as expectations around disclosure and corporate practices have evolved.

Against this backdrop, Quintet continued to maintain an independent stance, voting in favour of 42% of environmental proposals (approximately four times the industry average), reflecting our continued support for credible climate action and long-term value creation.

For example, at Linde Plc, we supported a shareholder proposal calling for disclosure on how the company’s lobbying activities align with its climate neutrality goals. Similarly, we voted in favour of proposals at Procter & Gamble Co. and Amazon.com Inc. (see case study), where shareholders sought enhanced reporting on environmental impacts related to plastic packaging,

reflecting growing scrutiny of companies’ broader environmental footprint. At JPMorgan, we supported a proposal seeking increased transparency on climate transition financing.

At the same time, our approach remains selective and based on merits, taking into account the company’s existing actions, and whether the proposal adds incremental value. This is illustrated by our vote at Alphabet, where we did not support a proposal requesting further disclosure on 2030 climate goals, as we considered the company’s existing report to be sufficient.



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Social Matters

In contrast to 2024, when we supported 44% of social shareholder proposals, our support declined to 22% in 2025. This reflects both the changing nature and quality of proposals, as well as the overall reduction in volumes discussed above. Despite this decline, social proposals continued to account for a larger share of total shareholder proposals than environmental ones.

The topics addressed spanned a broad range of issues, with artificial intelligence representing an increasingly significant share, reflecting its growing importance for companies and investors.

We supported proposals addressing the emerging risks associated with artificial intelligence, including at Amazon.com Inc., where shareholders requested a report on the risks of AI data sourcing, and at Apple Inc., where a proposal called for greater transparency on content identification and safety tools. These proposals reflect increasing investor focus on the ethical use of AI and its potential impacts on privacy and human rights.

Beyond AI, we supported a range of social proposals covering workplace practices and broader societal impacts. This included proposals at Amazon.com Inc. on working conditions, as well as at Otis Worldwide Corp., where shareholders requested greater transparency on political contributions and expenditures. Together, these proposals aim to strengthen corporate accountability across key social and governance issues.

As noted above, we also saw a number of “anti-ESG” shareholder proposals, which sought to challenge or roll back existing corporate practices. These included proposals at Alphabet Inc. on charitable activities and at Apple Inc. to reconsider diversity, equity and inclusion (DEI) initiatives, as well as proposals to limit participation in human rights benchmarks. We voted against these proposals as they were not aligned with long-term shareholder value creation and often mischaracterised existing company practices.

Governance and Compensation Matters

Governance-related shareholder proposals represented the largest proportion of activity in this category, underscoring their continued importance in promoting strong effective and accountability. We supported a range of proposals aimed at strengthening governance structures, including calls for an independent Chair at JPMorgan, mandatory director resignation policies at Nvidia and Visa, and enhanced tax transparency at Merck & Co. We also supported proposals linking executive remuneration more closely to sustainability performance, such as at Tesla, reflecting our belief that incentives should align with long-term value creation and broader stakeholder outcomes.

APPENDIX 1

Voting Statistics Breakdown

BROWN SHIPLEY

Voting Statistics

PROPOSAL CATEGORY TYPE	FOR	AGAINST	ABSTAIN
Totals	42	19	23
Audit/Financials	0	3	2
Board Related	25	6	0
Capital Management	2	0	0
Changes to Company Statutes	3	0	18
Compensation	4	3	1
Meeting Administration	0	0	2
Other	0	0	0
SHP: Compensation	1	0	0
SHP: Environment	1	1	0
SHP: Governance	5	0	0
SHP: Misc	0	1	0
SHP: Social	1	5	0

Meeting Statistics

REGION	COUNTRY OF ORIGIN	VOTED
Total for all Regions		10
Canada & United States		4
	United States	4
Europe		6
	Ireland	1
	Luxembourg	3
	United Kingdom	2



INSINGERGILISSEN

Voting Statistics

PROPOSAL CATEGORY TYPE	FOR	AGAINST	ABSTAIN
Totals	564	148	11
Audit/Financials	68	18	7
Board Related	338	62	2
Capital Management	43	5	0
Changes to Company Statutes	20	0	1
Compensation	59	17	1
Meeting Administration	5	2	0
Other	3	0	0
SHP: Compensation	3	2	0
SHP: Environment	5	7	0
SHP: Governance	12	5	0
SHP: Misc	1	4	0
SHP: Social	7	26	0

Meeting Statistics

REGION	COUNTRY OF ORIGIN	VOTED
Total for all Regions		50
Canada & United States		23
	United States	23
Europe		26
	France	3
	Germany	2
	Ireland	7
	Luxembourg	3
	Netherlands	3
	Spain	1
	Switzerland	2
	United Kingdom	5
Unknown Region		1
	Unknown Country	1

RIVERTREE

Voting Statistics

PROPOSAL CATEGORY TYPE	FOR	AGAINST	ABSTAIN
Totals	505	146	2
Audit/Financials	48	18	0
Board Related	303	62	1
Capital Management	43	5	0
Changes to Company Statutes	17	0	0
Compensation	58	17	0
Meeting Administration	4	2	0
Other	3	0	0
SHP: Compensation	3	2	0
SHP: Environment	5	7	0
SHP: Governance	12	5	0
SHP: Misc	1	4	0
SHP: Social	8	24	1

Meeting Statistics

REGION	COUNTRY OF ORIGIN	VOTED
Total for all Regions		38
Canada & United States		23
	United States	23
Europe		15
	France	3
	Germany	1
	Ireland	1
	Netherlands	2
	Spain	1
	Switzerland	2
	United Kingdom	5

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Investing puts your capital at risk.

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