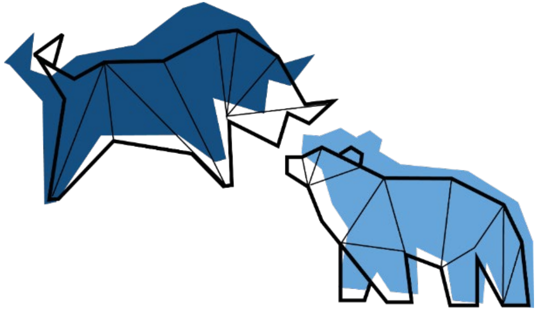

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Wer will die virtuelle Hauptversammlung (nicht)? – Einsichten aus dem Abstimmungsverhalten 2025

Bornheim (Pfalz), 10.10.2025

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Mehr **hier**

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Mehr **hier**

Agenda

- **Die akademische Adlerperspektive**
  - **Ein Überblick zur öffentlich geführten Debatte über das HV-Format**
  - **Determinanten der Entscheidung für eine Präsenz-HV**
  - **Was wäre, wenn …**

- Der Sturzflug in die IR-Praxis
  - Das Abstimmverhalten von Top-Investoren
  - Die Perspektive des unglücklichen Emittenten

Schlagzeilen der letzten 24 Monate

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Börsen-Zeitung

Virtuelle Hauptversammlung wirft Fragen zur Teilnahme von Aufsichtsräten auf

Handelsblatt

Siemens und Tui

Investoren rebellieren gegen virtuelle Aktionärstreffen

WirtschaftsWoche

VIRTUELLE HAUPTVERSAMMLUNG

„Träfe sich der Bundestag virtuell, hieße es, die Demokratie sei in Gefahr“

Handelsblatt

Siemens-Aktionäre lehnen weitere virtuelle Hauptversammlungen ab

FINANCE

Virtuelle Hauptversammlung: Notlösung oder Zukunftsmodell?

Deutschlandfunk

Aktionäre auf Abstand

Virtuelle Hauptversammlungen in der Kritik

SPIEGEL

Aktiengesellschaften

Virtuelle Hauptversammlung wird zur Dauerlösung

Handelsblatt

Aktionäre

Virtuelle Hauptversammlungen dominieren auch 2024 im Dax

Capital

Die virtuelle Hauptversammlung ist nicht die Zukunft

Handelsblatt

H+ Aktionäre

Aufstand gegen virtuelle Hauptversammlungen

Und jährlich wechselt in DAX und MDAX das Format der HV??

- Unser **Datensatz** umfasst vier Jahre und damit **drei mögliche Wechsel**
  - 4 Unternehmen, die das Thema auf der HV-Agenda hatten, haben zwei Mal das Format geändert (BASF, Heidelberg Materials, SAP, Thyssenkrupp)
  - 19 Unternehmen haben genau einmal das Format gewechselt
  - In 23 Fällen in drei Jahren wurde zur Präsenz-HV gewechselt

- Medienresonanz versus Evidenz?
  - Die allermeisten Anpassungen des HV-Formats fanden bereits 2023 statt
  - Über den gesamten DAX & MDAX gab es 2023, 2024 und 2025 insgesamt 29, 6 und 5 Formatwechsel
  - **Viel Lärm um Nichts?**

Wer will unbedingt eine HV in Präsenz?

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Höchste Anwesenheit

Unternehmen	Anwesenheit	HV 2025
TALANX	91,55%	V
KNORR BREMSE	90,30%	V
DWS GROUP	89,70%	V
FRESENIUS MC	88,75%	P
STROEER	88,13%	V
BRENNTAG	87,85%	V
SARTORIUS	87,36%	V
HEIDELBERG MAT.	81,18%	V
KRONES	80,93%	P
HENKEL	79,88%	P

Niedrigste Anwesenheit

Unternehmen	Anwesenheit	HV 2025
TUI	26,90%	V
MUENCHENER R.	40,56%	P
LUFTHANSA	41,96%	V
FREENET	42,66%	P
BASF	42,85%	V
ALLIANZ	43,89%	V
K + S	44,04%	V
EVOTEC	46,25%	P
RHEINMETALL	48,78%	V
THYSSENKRUPP	48,83%	V

Wer will unbedingt eine HV in Präsenz?

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Höchste Zustimmung

Unternehmen	Zustimmungsquote	HV 2025
DWS GROUP	99,15%	V
SARTORIUS	98,44%	V
UNITED INTERNET	97,42%	P
HENKEL	97,02%	P
JENOPTIK	96,95%	P
HENSOLDT	95,92%	P
TALANX	95,76%	V
DEUTSCHE BANK	95,66%	V
FRESENIUS MC	95,64%	P
THYSSENKRUPP	94,92%	V

Niedrigste Zustimmung

Unternehmen	Zustimmungsquote	HV 2025
K + S	61,01%	V
HELLOFRESH	62,42%	V
BRENNTAG	63,87%	V
TEAMVIEWER	66,05%	V
TUI	66,23%	V
LANXESS	68,65%	V
E.ON	69,76%	V
ZALANDO	69,82%	V
GEA GROUP	70,64%	V
BILFINGER	70,86%	V

Wer will unbedingt eine HV in Präsenz?

- Die Stimmrechtsvertreter beziehen sehr unterschiedliche Positionen.
- ISS empfahl immer nur ein ‚Against', wenn ein Unternehmen seine HV viermal in Folge virtuell abgehalten hat
- Glass Lewis lehnte eine virtuelle HV nie ab.

Proxy Advisor	Für virtuelle HV	Gegen virtuelle HV
ISS	34	26
Glass, Lewis & Co.	60	0

Wann gibt es eine HV in Präsenz?

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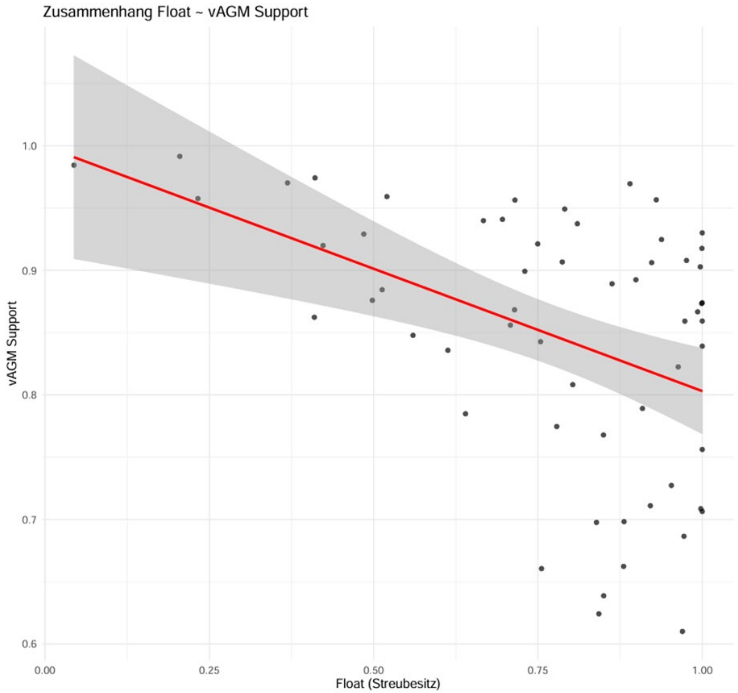

- Der Streubesitz hat eine klare Meinung zur virtuellen HV.
- Je höher die Streubesitzquote desto geringer die Zustimmung zu einer virtuellen HV.
- Warum will der Streubesitz so gerne eine HV in Präsenz?
- ISS und der Streubesitz – eine Interessenharmonie?

Agenda

Deutscher Investor Relations Verband

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  - Determinanten der Entscheidung für eine Präsenz-HV
  - Was wäre, wenn …

- **Der Sturzflug in die IR-Praxis**
  - **Das Abstimmverhalten von Top-Investoren**
  - **Die Perspektive des unglücklichen Emittenten**

Top Investors: Voting Behaviour

Investor	ISS Aligned?	ISS Client?	Voting?
Amundi	No	Yes	Split
BlackRock	No	Yes	For
Capital Group	No	Yes	For
Dimensional	No	Yes	For
Fidelity (FMR)	Partially	Yes	For & Against
Norges Bank	No	Yes	For
State Street	No	Yes	For
Vanguard	No	Yes	For
Investor	**ISS Aligned?**	**ISS Client?**	**Voting?**
Allianz Global Investors	No	Yes	95% For
Deka	No	Yes	For & Against
DWS	No	Yes	For, Against & Abstain
Union Investment	No	No	90% Against

Inside the Target Universe of 66 vote-disclosing investors, many investors voted always For, but only Swedbank always Against.

Amundi: Germany
31 January – 26 February

#	Index	Company	Support	Date	Voting	ISS	GL
1	MDAX	THYSSEN-KRUPP AG	94.9%	31/1/2025	Against	For	For
2	SDAX	STABILUS SE	61.5%	5/2/2025	Against	Against	For
3	MDAX	**TUI AG**	**66.2%**	11/2/2025	Against	Against	For
4	DAX	**SIEMENS AG**	**71.1%**	13/2/2025	Split*	Against	For
5	DAX	**INFINEON AG**	86.7%	20/2/2025	**Abstain**	For	For
6	DAX	**SIEMENS ENERGY AG**	93.7%	20/2/2025	**Abstain**	For	For
7	SDAX	CECONOMY AG	97%	26/2/2025	Against	For	For

- **Infineon** & **Siemens Energy** were the only companies that have not received a negative, but an abstain voting from Amundi.
- **TUI** & **Siemens**, the only two companies within our (DAX & MDAX) universe failing to achieve the necessary support.

* Split = In this case an Against & Abstain Voting

Infineon & Siemens Energy

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- Both companies, prior the voting deadlines, have issued an extra document for safeguarding ISS support
- It's very likely that these extra documents/commitments made Amundi vote Abstain instead of Against

"Even though this is not required by law (…) the Management Board will hold at least one Annual General Meeting during this authorization period as an in-person event, as mentioned at the outset, according to current plans the Annual General Meeting in 2026"

infineon

Additional information on agenda item 9: Amendment to article 13a of the Articles of Association

Infineon is planning to hold the company's Annual General Meeting in 2026 as an in-person event. Nevertheless, the authorization in article 13a of the Articles of Association to hold virtual Annual General Meetings shall already be renewed now so that the Annual General Meeting can be held even in case it is not legally secure to hold an in-person event in 2026 (for example in the event of another pandemic). This is the only way to bring about the necessary resolutions of the Annual General Meeting in this case, such as on the utilization of unappropriated profit and distribution of a dividend, and therefore we believe this is in our shareholders' best interests.

Even though this is not required by law,

- the new authorization shall be limited to a period of two years after entry of the corresponding provision of the Articles of Association in the commercial register,
- the Management Board will hold at least one Annual General Meeting during this authorization period as an in-person event, as mentioned at the outset, according to current plans the Annual General Meeting in 2026,
- the Management Board will only make any decision to hold a virtual Annual General Meeting with the approval of the Supervisory Board, and
- the Management Board will organize any virtual Annual General Meeting essentially similar to this year's Annual General Meeting, and thus closely resembling an in-person Annual General Meeting, while safeguarding shareholders' rights. There are no plans for a pre-submission of questions and thus a restriction of the opportunity to ask questions. Statutory restrictions shall only be used if this is necessary and appropriate, taking into account the interests of shareholders, in order to enable all shareholders to exercise their rights in an appropriate manner.

Apart from that, the Management Board will decide on the appropriate format of the Annual General Meeting on the basis of the authorization in each individual case in a responsible manner in the interests of the company and taking into account the interests of shareholders. In doing so, the Management Board will take particular account of legal and organizational aspects as well as sustainability considerations and, if necessary, other aspects such as the health protection of the participants. In

SIEMENS energy

Declaration of the Executive Board on Agenda Item 10

Dear shareholders,

Under Agenda Item 10 of our Annual Shareholders' Meeting on February 20, 2025, we ask for your approval to authorize us to hold Shareholders' Meetings in virtual format for an additional two years.

As stated there, we are convinced of the many positive aspects of the virtual format. Since its comprehensive statutory revision in 2022, this format has proven its worth not only at our own Annual Shareholders' Meetings, but also at those of numerous other companies with a large shareholder base. This allows shareholders to exercise their rights effectively, comprehensively and interactively. At the same time, the virtual format enables companies to obtain the necessary resolutions in a legally compliant and efficient manner while making the Shareholders' Meeting more accessible to many shareholders, particularly those from abroad. In our view, the virtual format provides also benefits from a cost and sustainability perspective. The upcoming Annual Shareholders' Meeting 2025 of our company will therefore once again be held virtually.

At the same time, Siemens Energy AG has never held a physical Shareholders' Meeting in its history. We know that many of our shareholders therefore are eager to get to know the company personally and directly and to enter into an "analog" exchange with us.

Against this backdrop, we have decided to hold the Annual Shareholders' Meeting in 2026 as a physical meeting for the first time.

However, should exceptionally circumstances, such as a new pandemic situation, prevent us from holding a Shareholders' Meeting in person, we must be able to adapt to the situation and switch flexibly to the virtual format. We therefore ask for your approval to extend the authorization, which expires in March 2025, by an additional two years. You will then have another opportunity to vote on a further extension of the authorization at the latest at the Annual Shareholders' Meeting in 2027.

As explained in more detail in the Notice of the Annual Shareholders' Meeting under Agenda Item 10, we will make the decision on the use of the authorization in the interests of the company and its shareholders and in consultation with the Chairman of the Supervisory Board. Comprehensively safeguarding shareholders' rights is our top priority in this regard.

I would like to thank you for your understanding and your continued support. We look forward to welcoming you in person in 2026.

Yours sincerely,

Siemens Energy AG

The Executive Board

"Against this backdrop, we have decided to hold the Annual Shareholders' Meeting in 2026 as a physical meeting for the first time."

Amundi: Target Universe Voting
09 April – 13 June

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#	Company	Date	Voting
1	DEUTSCHE TELEKOM	9/4/2025	Split*
2	BEIERSDORF	17/4/2025	For
3	BAYER	25/4/2025	For
4	MERCK	25/4/2025	For
5	HENKEL PREF	28/4/2025	For
6	MUENCHENER RUECK	30/4/2025	For
7	RWE	30/4/2025	For
8	GEA GROUP	30/4/2025	For
9	BASF	2/5/2025	For
10	DEUTSCHE POST	2/5/2025	For
11	LUFTHANSA	6/5/2025	For
12	HANNOVER RUECK	7/5/2025	For
13	MERCEDES-BENZ GROUP	7/5/2025	For
14	ALLIANZ	8/5/2025	For
15	MTU AERO ENGINES	8/5/2025	For
16	TALANX	8/5/2025	For
17	RHEINMETALL	13/5/2025	For
18	SAP	13/5/2025	For
19	FREENET	13/5/2025	For
20	BMW	14/5/2025	For
21	DEUTSCHE BOERSE	14/5/2025	For
22	K + S	14/5/2025	For
23	ADIDAS	15/5/2025	For
24	COMMERZBANK	15/5/2025	For
25	E.ON	15/5/2025	For
26	HEIDELBERG MATERIALS	15/5/2025	For
27	HUGO BOSS	15/5/2025	For
28	UNITED INTERNET	15/5/2025	For
29	DEUTSCHE BANK	22/5/2025	For
30	FRESENIUS	23/5/2025	For
31	DAIMLER TRUCK	27/5/2025	For
32	ZALANDO	27/5/2025	For
33	HENSOLDT	27/5/2025	For
34	VONOVIA	28/5/2025	For
35	LEG IMMOBILIEN	28/5/2025	For
36	TEAMVIEWER	28/5/2025	For
37	FLATEXDEGIRO	2/6/2025	For
38	STROEER	4/6/2025	For
39	GERRESHEIMER	5/6/2025	For
40	SCOUT24	5/6/2025	For
41	JENOPTIK	12/6/2025	For
42	DWS GROUP	13/6/2025	For

* Split = In this case a For & Against Voting

Amundi: Change in Guidelines

Deutscher Investor Relations Verband

Amundi Guidelines (January) 2024

Regarding the format of the general meeting, Amundi does not favour virtual-only meetings, except in extraordinary circumstances when a physical meeting is impossible. In general, companies should offer shareholders an opportunity to be physically present, allowing them to meet the management and ask questions.

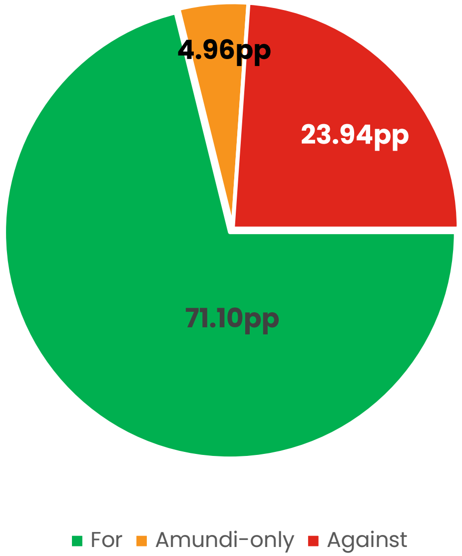
Amundi Guidelines (March) 2025

Regarding the format of the general meeting, Amundi will review on a case-by-case basis any authorization to hold virtual-only meetings, taking into account the defense of shareholder rights.

Siemens - Hypothetical Scenario

What, if Siemens had held the AGM later, under new Amundi guidelines?

- At the quorum of 59.6%, each voted percentage of ISC weights 1.677 times (=100/59.6).
- In a **first** scenario, the number of abstain-voted shares is mathematically not relevant.
- Therefore, the Amundi investment of **2.96%** (x1.677) would account for **4.96pp** of the voting results.
- It occurs that if these 4.96pp would have voted in favour and not against, the support would have been at 76.06pp.
- In a **second** scenario, we consider a certain abstain-voting importance: But, even if Amundi only voted **2.33%**, these would have weighted **3.91pp** – enough for a **75.01pp** support.



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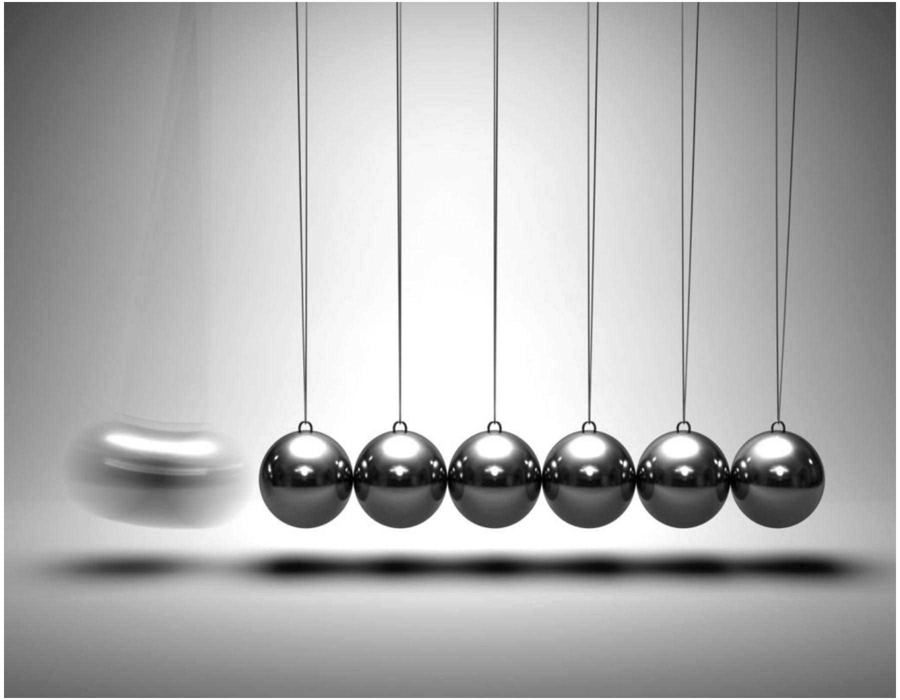

Es sind eher Emotionen, die die Debatte beherrschen.

Streubesitzquote und letzte HV-Formate sind zu beachten.

Es ist nie nur ein Investor.

Nur ein untersuchter Investor war immer gegen die virtuelle Hauptversammlung

Die Erfahrungen mit Siemens et al. haben wahrscheinlich die Saison beeinflusst