Georgeson
Part of the Computershare Group

News Release

Rising shareholder dissent challenges future executive pay structures at companies across Europe, says Georgeson

Contested remuneration policies and share issuance resolutions rise sharply since last proxy season

LONDON, 2 September 2025 – A shift in shareholder behaviour toward companies' remuneration resolutions during the 2025 proxy season creates challenges for future executive pay structures, according to Georgeson.

In its 2025 European AGM Season Review, the global corporate governance advisory firm analysed results from 2025 annual general meetings (AGMs) across nine key European markets — the UK, Ireland, Spain, Italy, the Netherlands, Germany, France, Switzerland and Belgium.

It found that executive pay remained the issue most likely to attract opposition from shareholders this season, with the proportion of 'against' votes on remuneration policies increasing from 30.7% in 2024 to 37.9% in 2025.

Cas Sydorowitz, CEO of Georgeson, said: "Investors appear increasingly willing to challenge executive pay through a more confrontational and disruptive approach by opposing companies' binding remuneration policy resolution frameworks.

"By voting 'against' such resolutions, investors directly challenge future executive compensation structures, which can also include long-term incentive plans."

The proportion of contested remuneration reports also increased between the 2024 and 2025 seasons (29.9% to 31.1%).

Georgeson categorises resolutions as 'contested' if 10% or more of shareholder votes are cast against them.

Swiss companies had the highest proportion of contested remuneration reports (52.6%), whilst Spain led in contested remuneration policies (56.3%).

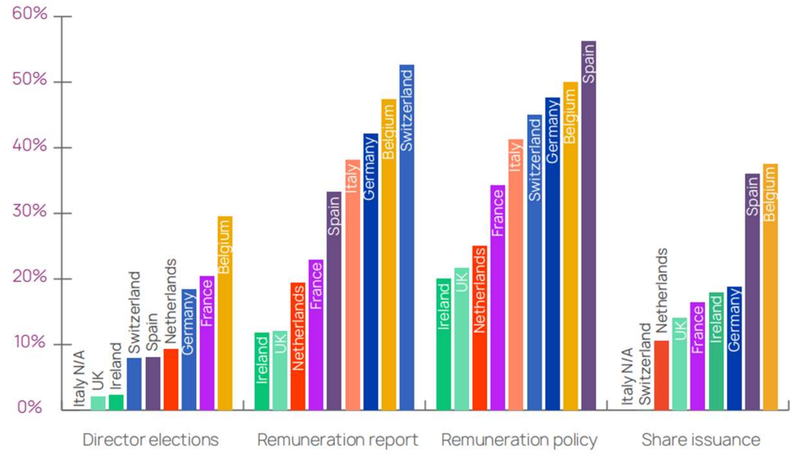
Irish companies had the lowest share of contested resolutions on both remuneration reports and remuneration policies, followed closely by those in the UK.

Share issuance

The proportion of resolutions on share issuance that were contested also increased (from 13.4% to 18.9%) between the 2024 and 2025 seasons.

Companies in most European markets are required to gain shareholder approval via a share issuance resolution before they can issue new shares.

Opposition to such resolutions increased in all markets except the UK, which experienced a slight decline, and Switzerland, which had no contested share issuance votes.



Sydorowitz said: "The sharp rise in opposition to share issuance may signal a push from the market for stronger oversight of capital decisions.

"Shareholders may also be increasingly concerned about shareholder dilution and how companies manage capital allocation."

Director elections

The proportion of contested director election resolutions across European markets dropped slightly in 2025 from 2024 (from 12.8% to 12.2%).

Georgeson attributes the decline in director election opposition to companies gaining a stronger understanding of investors' criteria when evaluating non-executive director appointments.

Director elections in the UK were the least contested (2.1%), whilst Belgium saw the largest share of opposition to such resolutions (29.5%).

Other findings

- The 2025 proxy season marks the fifth year of European companies submitting voluntary 'Say on Climate' resolutions, with the total across the monitored markets holding steady at 22.
- Say on Climate submissions originated primarily from the UK and France, with French submissions increasing from six to nine this season.
- There were only three environmental and social shareholder proposal submissions across European companies this year: the same as in 2024.
- However, average shareholder support for such proposals rose from 11.3% in 2024 to 17.1% in 2025.

The report examined all annual meetings across the nine markets, whether they were held in-person, fully virtual or as a hybrid of both.

The report also provides insight into which markets will be able to host virtual-only meetings during the forthcoming 2026 proxy season.

Georgeson is part of the Computershare Group.

ENDS

For any media inquiries
Yin Chang-D’Arcy
Public Relations
+1 (201) 680-3464
media@computershare.com

Notes

1. The 2025 proxy season began on 1 July 2024 and ended on 30 June 2025. Similarly, the 2024 proxy season began on 1 July 2023 and ended on 30 June 2024.
2. Italian companies employ a slate voting system, which means that significant shareholders nominate directors and that very few directors are elected individually. As a result, the data reported on director elections exclude Italy.
3. For high-resolution images of spokespeople, visit www.computershare.com/corporate/spokespeople.

About Georgeson

Georgeson is one of the world's foremost providers of strategic shareholder services to corporations and shareholder groups working to influence corporate strategy. We offer unsurpassed advice and representation for annual meetings, mergers and acquisitions, proxy contests and other extraordinary transactions.

Our core proxy expertise is enhanced with and complemented by our strategic consulting services, including solicitation strategy, corporate governance analysis, vote projections and insight into investor ownership and voting profiles.

Our local presence and global footprint allow us to analyse and mitigate operational risk associated with various corporate actions worldwide.

For more information, visit www.georgeson.com