



## **UK Stewardship Code**

# **2025 Annual Report**

April 2026

## About this report

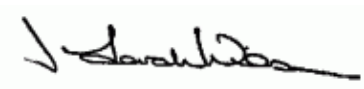
This report is Minerva Analytics' first Policy and Context Disclosure and Activities and Outcomes Report under the UK Stewardship Code 2026, covering the year to 31 December 2025.

Minerva has chosen to submit a single combined submission for 2025.

Part 1 establishes the Year 1 baseline against which future Activities and Outcomes Reports will record change.

Part 2 discusses the outcomes of our stewardship-related activities during the year under review.

This report has been reviewed and approved by the Minerva board and is signed by the Chief Executive.



Sarah Wilson FRSA

Chief Executive

30<sup>th</sup> April 2026

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## Foreword

In 2010, when the FRC published the first UK Stewardship Code, the proposition behind it was uncontroversial. The financial crisis had exposed a material deficit at the heart of the equity investment chain. Walker and Kay both prescribed better stewardship, and over the next decade more than twenty stewardship codes emerged across six continents, establishing stewardship as a global norm of good investment practice. Sixteen years on, that quiet consensus has fractured.

The substantive demands have grown, not narrowed. Geopolitics, climate, biodiversity, human rights, social inequality and corporate conduct all carry material long-term investment consequences, and clients are weighing them in real portfolios in real time. The regulatory picture is now divided. In some jurisdictions, supervisors are building credible frameworks and confronting greenwashing; in others, the political weather has turned against ESG and stewardship itself. Investors are being asked to do more, under sharper scrutiny, with tighter resources. The providers who support them face the same constraints.

Across that landscape, one thing has not changed. Stewardship still depends on judgement: judgement about what a disclosure says, what it omits, what it means in context, and what a fiduciary should do about it. The new Code's emphasis on outcomes and usefulness sharpens the question. Judgement that cannot be explained, traced or defended is no longer enough.

Financial markets have always depended on high-quality information and data to support good decisions. Stewardship is no different, and that is where Minerva's position begins. The label "proxy advisor" captures none of the complexity of stewardship support, which is why we have never used it. We do not dictate votes, and we do not operate a house policy that overrides clients' fiduciary judgement. Nor do we make the engagement decisions that properly sit with asset owners and managers.

What Minerva does is understand our clients' objectives, analyse the frameworks, curate the data, undertake the research, generate the insights and operate the administrative infrastructure that enables our clients, as the investment fiduciaries, to exercise their ownership rights in line with their own beliefs and stewardship priorities. Our usefulness rests on a simple commitment: every research report and every vote guidance can be traced back through the process that produced it, the analyst who reviewed it, the source page of the disclosure on which it rests, and the regulatory framework behind it. We show our working, and that is what allows clients to apply our research with confidence and account for it to their own beneficiaries and regulators.

Artificial intelligence is reshaping how investment information is produced and consumed, and stewardship is not exempt. The test is whether AI sits inside the chain of judgement or replaces it. Used inside the chain, AI can enhance data curation, which is how Minerva uses it today. Used in place of it, AI severs the link between a recommendation and the human reasoning that should stand behind it. Whatever one thought of "robo-voting", unattended agentic AI applied to ownership rights is a different and larger order of concern, and one we believe clients should be able to expect their providers to take seriously.

The principle is older than Minerva. Cadbury argued in 1992 that the vote is a responsibility of ownership, to be used positively rather than left to lie. We have built our services on the corollary: voting is a right, informed voting is an asset. That principle is the foundation of how we engage with the UK Stewardship Code 2026.

## Part 1: Policy and Context Disclosure

### A. Organisation and services

Section A introduces who Minerva is, what it does, where it operates and for whom. Together these establish the operating context for the disclosures that follow.

#### About Minerva

Minerva Analytics Ltd is a UK-based provider of independent global shareholder voting research, voting agency services and stewardship support. Its services trace back to the Manifest Voting Agency, founded in 1995, and have operated continuously for more than 30 years under the same analytical philosophy, with a bespoke, evidence-led policy framework refined across three decades of UK and global voting seasons. Minerva Analytics Ltd has been a wholly owned subsidiary of Solactive AG since 2022.

Minerva's mission is simple: better data, better stewardship. Institutional investors are the fiduciary stewards of their clients' capital; a service provider's role is to inform and support those stewardship decisions, not dictate them. We are not guardians of good governance. Our clients are. We are the guardians of the data and the processes that allow them to exercise stewardship with rigour.

#### Services

Minerva's services include:

- Custom voting policy development.
- Voting research.
- Vote agency administration and stewardship support.
- Stewardship monitoring and benchmarking.
- Reporting and disclosure facilitation.
- ESG screening and bespoke index data support.

#### Custom voting policies

The 2026 Code asks proxy advisors to disclose the proportion of clients on customised voting policies and the proportion on the firm's own voting policies. For Minerva the answer is unambiguous: 100% of clients are on custom policies. Minerva does not operate a house benchmark, does not publish a default policy, and has no Minerva-branded voting position that clients adopt as-is. Every client policy is assembled from Minerva's policy-question library to reflect that client's stewardship priorities, regulatory obligations and investment beliefs. The architectural reason is set out under Principle 2: Quality and accuracy of recommendations.

#### Coverage

Minerva's research and voting services cover 77 markets across developed and emerging jurisdictions. Coverage is built on data collected, curated and maintained by Minerva's own analysts in their local-language source documents, not licensed in from third-party governance data vendors. Coverage spans the full meeting cycle: annual general meetings, extraordinary general meetings and court meetings, with thousands of AGMs in scope each year and tens of thousands of resolutions analysed during peak season.

Minerva's research is structured around three integrated themes: governance, remuneration and sustainability. Because real stewardship concerns rarely belong to just one theme or type of resolution, our issues-based policy question framework runs through all three. A climate concern can surface in director elections, executive pay, capital allocation and shareholder resolutions in the same season; a governance concern can travel through audit, remuneration and board composition at once. A client who has a view on one of these can have that view applied consistently wherever it shows up on the ballot, rather than reconciling overlays bolted onto a fixed benchmark policy.

ESG data sits alongside the core voting research and underpins client-specific screens, indices and stewardship benchmarking. Pooled fund split voting, now widely described as 'Expression of Wish', is a service Minerva has provided continuously since 1996, well before the term entered general use.

## Clients

Minerva supports some of the world's largest and most sophisticated financial institutions: pension schemes, insurance companies, consultants, trustees, fiduciaries and global asset managers. Minerva's clients are collectively responsible for more than £10.5 trillion in assets. The primary client base is in Europe, with additional clients in Australia, Japan, Taiwan, India and the United States. Services delivered include proxy research, vote execution, data analytics, stewardship benchmarking, screening and engagement support.

## B. Governance and resources

The architecture in Section A is only as strong as the people and systems that operate it; this section explains who and what those are. Section B describes the governance structures, the people, the technology and the AI controls that resource Minerva's stewardship work.

### Governance

Minerva is incorporated under English company law and wholly owned by [Solactive AG](#), a registered benchmark administrator under the European Benchmarks Regulation, supervised by BaFin and ESMA, and compliant with the IOSCO Principles for Financial Benchmarks.

The Minerva board comprises three directors: the Chief Executive (Sarah Wilson); the CEO of Solactive (non-executive); and an outside director. Below board level, the firm is organised into Research, Voting, Stewardship Support, IT and Business Development teams. The Chief Executive attends weekly strategy meetings with the stewardship support, voting and research teams, keeping the firm aligned with client priorities and market developments.

Service quality is a standing item at board meetings. Each team operates under a documented Quality Management System aligned with ISO 9001 principles. Minerva also holds [FSQS certification](#), which pre-qualifies the firm as a supplier to regulated UK financial institutions and streamlines onboarding due diligence.

### Workforce

Minerva's research, analysis and guidance are delivered by an experienced, multilingual analyst team. Most analysts hold postgraduate qualifications in corporate governance, sustainability or relevant market specialisms. Senior leadership average tenure is over 15 years, supporting continuity and institutional knowledge. The firm operates a permanent core team supplemented by seasonal associates during the global AGM peak season to maintain service quality through the busiest months.

All analysts complete a structured induction covering Minerva's methodologies, the UK Stewardship Code, industry codes of conduct, the EU Taxonomy and the broader regulatory landscape. Continuing professional development is delivered by subject-matter team leads. Through a partnership with Anglia Ruskin University, members of the team have completed Level 7 Advanced Apprenticeships in data science.

Analyst remuneration is structured around responsibility and experience and is not linked to research volumes or to specific voting recommendations. This separation supports the independence of Minerva's research.

## Technology

Minerva operates a proprietary in-house vote management platform that supports the firm's end-to-end stewardship workflow, including custom policy application, electronic vote lodgement, full timestamped audit trails and client-configurable reporting under Minerva's data security controls. Voting, engagement and research records sit in a single real-time enterprise-grade relational database supporting flexible reporting and reducing manual-transfer errors common to multi-system architectures.

## Artificial intelligence in proxy research

Artificial intelligence has real value in the work of stewardship research, and real limits. It can accelerate the curation of data, the flagging of anomalies and the surfacing of candidate evidence. It is not yet capable of forming a materiality judgement, weighing a contested director election, or deciding what a fiduciary should conclude from a complex disclosure. Minerva's position on AI follows from that distinction.

It also follows from where we already are. Custom voting is not a recent pivot for Minerva; it is the founding belief. The step the rest of the industry is now reaching towards AI to solve, generating voting guidance tailored to each client's policy, is a problem we addressed at the firm's foundation through a different architecture. Our custom policy-question library, applied to curated data through a time-proven algorithm, produces fully bespoke per-client recommendations as a matter of course. The same policy applied to the same data produces the same recommendation, traceable from policy question to source disclosure. Scaled customisation, in our model, comes from structured human judgement embedded in the policy-question library, not from machine generation at the point of recommendation.

Our view of AI's appropriate role is shaped by the operational reality of the work. Issuer disclosure varies considerably by market, language, reporting standard and legal regime, and the same words can mean different things in different jurisdictions. Across 77 markets, expert curation is what turns that variability into research a fiduciary can rely on, tying every data point to its source at page level before any analyst opinion attaches. This is also where AI is currently weakest. An "independent" director under one client's policy is not always independent under another's, and an AI summary that looks plausible but understates a related-party relationship or misreads a vesting condition creates a fiduciary risk, not a productivity gain. The judgement that catches these things sits with the analyst.

The Minerva AI Manifesto sets out the firm's broader principles of transparency, accountability, ethical use and human oversight, supported by an organisation-wide AI literacy programme.

Within that, AI is used as a support tool under human direction, governed by the framework below.

- **Client data isolation.** Client voting records, instructions and holdings are not used as training, fine-tuning or evaluation data for any AI system, internal or third-party. Minerva does not pool client voting behaviour into a model that would generate guidance for other clients, and does not license client data to model providers.
- **Mandatory human validation.** Every AI-assisted output is reviewed by an experienced analyst before publication; the analyst's judgement is what underwrites the work for the client.
- **Restricted access.** AI use is confined to approved tools and defined use cases, with role-based access controls.
- **Traceability.** Inputs and outputs are retained under documented record-keeping requirements, supporting transparency and effective challenge.
- **Hallucination controls.** Documented monitoring and escalation processes mitigate hallucination risk and prevent unverified or non-attributable statements from reaching publication.
- **Accountability.** Responsibility for outputs sits with the analyst, not with the tools.

This is not caution about a useful technology. It is a different architecture for the same problem: scaled customisation in proxy research achieved through structured judgement embedded in a policy-question library, supported by AI where AI earns its place, with the fiduciary judgement firmly in human hands. The architecture is described in full under Principle 2: Quality and accuracy of recommendations.

## C. Policies, processes and review

This section describes Minerva's stewardship policies and processes and how they are reviewed

### Quality management

Minerva's Quality Management System (QMS) is built on the ISO 9001 principles: customer focus, leadership, engagement of people, process approach, improvement, evidence-based decision-making and relationship management. The QMS is the management context within which research, voting, monitoring and client services operate. Operational procedures are documented and segregated by role, with access to client data restricted to authorised employees on a need-to-know basis.

Research quality is maintained through a minimum four-eyes review: every draft research report and its underlying data is reviewed by successive analysts and an editor before publication, with unresolved issues escalated to a manager or director. Vote-agency controls include agenda procurement, disclosure-publication checks, automated and manual data-quality oversight, and pre-publication research-report review. Production runs through Minerva's in-house business-process control platform with dual sign-off on key activities.

### Transparency

Minerva's research, voting and stewardship workflow runs on [Manifest.info](#), our proprietary in-house stewardship support platform. Manifest.info is built, owned and operated by Minerva: it is not licensed from a third-party governance technology vendor, and all of the data used to support clients' voting is sourced and managed directly by our own team using information from primary public sources. Manifest.info captures every stage of the cycle: receipt of meeting notice, agenda capture and validation under Minerva's proprietary Golden Record methodology, classification of resolutions, allocation of client policy questions, analyst review, vote lodgement and post-meeting reconciliation.

Each stage carries a timestamped entry with the analyst's name. Provenance is logged for every data point down to the location in the source disclosure. Settled portfolio holdings are reconciled daily from client custodians over secure file transfer.

Clients have real-time visibility of their own voting activity, research production status and operational logs through Manifest.info. Methodology and policy changes are communicated to clients ahead of implementation.

### Policy review cycle

Minerva's review cycle has three layers:

- **Pre-season annual reviews** of voting-policy architecture and research frameworks, drawing on global governance codes, investor best practice, academic research, client feedback and market developments.
- **In-year updates** when material regulatory, market or client changes arise, applied through the platform without waiting for the next pre-season cycle.
- **Post-season reviews** drawing on quality logs, client feedback and incident reports, with root-cause analysis on any issues identified and process or system changes fed back into the next cycle.

Service quality is a standing item at the annual service review with each client, where feedback is captured in a standardised format and used to refine processes for the year ahead.

### Audit and assurance

Minerva's QMS is reviewed at planned intervals to confirm conformity, implementation and maintenance, with results reported to senior management. Internal audit is undertaken at least annually, and more often where management or the IT Director determines it necessary: in response to client complaints, corrective actions, statutory or quality-system requirements, third-party concerns or management-review findings.

Clients are welcome to refer their own auditors to Minerva for direct review of processes and audit trails. Manifest.info exposes the relevant control points to those auditors: date of receipt of meeting notice, upload of agenda, completion of agenda analysis and policy-question allocation, status of research production, vote lodgement and confirmation. The firm's vote-lifecycle audit is reported to the board and covers percentage of possible votes lodged, percentage missed, research-report timeliness and reasons for missed votes, with full voting records available in real time for client compliance teams and external auditors.

Minerva is a founding signatory of the [Best Practice Principles for Shareholder Voting Research](#) (BPPG); the BPP Oversight Committee (BPPOC) provides independent, external verification of each signatory's public reporting annually, including Minerva's compliance statement. In previous years Minerva produced a combined Stewardship Code and BPPG report; following the Code's restructuring under the 2026 framework, the firm now produces a separate report for each.

### Key policies

The policies underpinning Minerva's stewardship services include the Conflicts of Interest Policy (reviewed and updated during 2025), the Cyber Security Policy, the Information Security and AI Governance Policy, the Complaints Handling Policy, the Employee Code of Conduct and the Whistleblowing Policy. They are available on request.

## D. Conflicts of interest

This section describes how Minerva manages conflicts of interest to put the best interests of clients first. Conflicts arising in stewardship activities are managed so that voting research, recommendations and client communications remain independent and aligned with each client's mandate. The disclosure that follows leads with the stewardship-specific conflicts a proxy advisor may face, the structural choices Minerva has made to mitigate them, and the management framework that supports both.

### Conflict identification

The principal stewardship-related conflicts a proxy advisor may face, and Minerva's position on each, are:

- **Providing services to both investors and issuers on the same governance issues.** Minerva does not provide advisory or consulting services to issuers. Issuers may purchase Minerva's research or data on standard terms, but Minerva does not advise issuers on governance, remuneration, sustainability or shareholder-relations matters.
- **Monetising client voting information.** Minerva does not sell client voting data to asset managers or other third parties. Voting transactions are protected by confidentiality controls and accessible only to the client and to authorised Minerva staff.
- **Operating a house policy that competes with client priorities.** Minerva operates no house or benchmark voting policy. Each client receives guidelines built around their own investment beliefs; the firm does not have a default position that could conflict with a client's own stewardship choices.
- **Divergent client interests on the same issuer or resolution.** Different clients hold different stewardship views and may vote in different directions on the same resolution. Minerva applies each client's policy consistently and independently, and does not align research towards any single client's expected position.
- **Ownership structure and affiliate relationships.** Minerva is wholly owned by Solactive AG. Minerva sets its own research methodologies, voting policies and client services; data-sharing arrangements with affiliates are conducted on an arm's-length basis. Analysts know which clients hold which public voting policies, but not the composition of any client's portfolio or specific voting intentions.
- **Personal interests of staff.** Each Minerva employment contract requires staff not to put themselves in a position that may cause a conflict with the firm's interests, with any such interests declared in writing.
- **Public-policy and advocacy activity.** Minerva contributes to regulatory consultations and industry initiatives in clients' interests. Where a public position could be perceived as influencing research, the position is disclosed and the relevant analyst review is independent of those involved in the public engagement.

### Structural mitigation

Minerva's business model is structured to minimise these conflicts at source. Research analysts and the vote-agency team are firewalled from sales activities. The firm does not provide issuer advisory services, does not monetise client voting data, and operates no house voting policy. Confidentiality controls protect voting transactions from unauthorised disclosure.

## Management framework

Minerva's Conflicts of Interest Policy was reviewed and updated during 2025. Together with the Employee Code of Conduct, it sets the ethical standards governing Minerva's stewardship services. Each conflict is assessed and recorded in a central Conflicts of Interest Register, maintained by the designated Conflicts Officer, with escalation to senior management or the board where appropriate. Each Minerva employment contract requires staff to declare any actual or potential conflict in writing. All employees receive regular training on conflict identification and management, and review the policy annually. Managers and team leaders have defined responsibility for identifying and controlling conflicts in their teams; the board retains ultimate responsibility in exceptional cases.

Although shareholder voting and stewardship support services are not directly regulated by the FCA, the policy is designed to comply with applicable UK regulatory requirements (including the FCA Principles for Businesses, SYSC 10, COBS 12.2 and the Proxy Advisors (Shareholders' Rights) Regulations 2019), to protect the independence and objectivity of Minerva's research in line with the CFA Institute's Standards of Professional Conduct, and to evidence compliance with the UK Stewardship Code 2026 on service quality, conflicts management and communications.

## Confidentiality and media

Information shared confidentially under service agreements is protected; employees may not disclose it externally except as agreement or law require. Where law obliges disclosure of non-public issuer information, Minerva will notify the issuer to allow disclosure first. Only authorised employees may discuss research with the media or make public appearances, and reports are not pre-released to the media. Conduct on social and digital channels is governed by the Media Policy.

## Disclosure and outcomes

Where residual conflicts remain, Minerva provides clear, timely and proportionate disclosure to clients in research reports, voting materials or targeted communications. During the reporting period, Minerva did not identify any material conflicts that adversely affected stewardship services. Where clients held differing positions on contested elections or shareholder-rights issues, Minerva applied consistent analytical frameworks while executing each client's instructions. Where personal or organisational conflicts were identified, the relevant staff were excluded from related research or voting activity and disclosures applied.

## Part 2: Activities and Outcomes Report

Part 2 reports on how Minerva applied the Service Provider Principles of the UK Stewardship Code 2026 during the year to 31 December 2025. Minerva reports substantively under Principle 1 (Communication with clients) and Principle 2 (Quality and accuracy of recommendations), the two Principles directly applicable to a proxy advisor. Principles 3 and 4 are addressed in short notes that explain why each is not directly applicable to Minerva and where the relevant content sits.

### Principle 1: Communication with clients

Signatories communicate with clients to understand their objectives and deliver services to support their stewardship.

#### What clients told us in 2025

Minerva's annual policy review, structured client meetings and the public Horizon Scanning Survey ran in parallel through 2025. Three themes came through consistently.

First, complexity in contested situations. Clients told us that contested director elections (whether board-proposed shake-ups or shareholder-led proxy contests) had become harder to evaluate consistently across markets, and that the absence of a structured analytical framework was an obstacle to applying their stewardship priorities.

Second, political pressure on stewardship. The shifting US regulatory and political environment around DEI and climate, and the resulting pressure on asset managers' stewardship positions, prompted clients to seek reassurance that Minerva's bespoke, client-led model would not be diluted in response.

Third, peak-season practical constraints. The Horizon Scanning Survey confirmed that voting stewardship is now widely embedded with mature internal ownership of policies, but that implementation continues to meet practical constraints: tight vote deadlines, late or incomplete issuer disclosures, and operational issues across intermediaries reduce time for analysis. Asset owners prioritised long-term systemic risks while asset managers focused more on near-term operational delivery; scalable engagement remains underdeveloped, partly because uncertainty around “acting in concert” continues to discourage collaboration.

#### What did we do?

Addressing the three themes identified above, we responded to clients' concerns through the following:

#### Public statement on investor choice

Through 2025, US political and regulatory commentary increasingly characterised institutional investors as susceptible to undue influence from proxy advisors, with proposed measures premised on that view. In response to that pressure, Minerva issued a public statement ahead of the 2025 peak season on the heightened scrutiny of DEI and climate in the US, reaffirming its commitment to investor choice, independence and transparency. The statement made explicit that Minerva's research and guidance are customisable, allowing each client to apply its own policies rather than a single house position. This was a clear signal that our bespoke client-led model would hold under political pressure, not flex with it.

## Operational improvements for peak season

In response to the peak-season-constraints theme, Minerva enhanced our client portal, refined peak-season voting communications, and made the annual client surveys more granular so that the operational pinch-points clients flagged could be matched to specific service changes.

## Client briefings

Throughout 2025 Minerva produced a series of client briefings on developments shaping the stewardship environment. Each briefing was designed to keep clients informed of emerging issues that affected their voting policies, their stewardship reporting, or both, and each was discussed with clients through follow-up sessions where requested.

- **Beyond the Defence Headlines: Is ESG the Problem?** A clear-eyed look at the political pressure on ESG in the United States and what it does and does not mean for European fiduciaries.
- **Shareholders Sideline Sustainability Amid Trump Pressure:** Shareholder Proposal Voting Trends Report 2025. Empirical analysis of how shareholder proposal voting patterns shifted during the 2025 season, with particular attention to the divergence between asset-owner and asset-manager behaviour.
- **2025 Proxy Season Review.** Annual peak-season analysis covering the trends, data and stewardship issues that drove voting outcomes across Europe, the UK and the US.
- **The Dual-Class Debate: Are Sunset Provisions the Solution?** A structural look at the dual-class share question as a small number of major UK and European listings reopened it during 2025.
- **UK Stewardship Shifts: Key 2026 Code Changes and Implications.** A practical guide for clients to the changes introduced by the FRC's 2026 Code, the implications for their own reporting, and the implications for how Minerva supports them.

These briefings, and associated videos, together with our Horizon Scanning Survey and the annual Pensions UK voting guidelines collaboration, form the structured channel through which Minerva keeps clients oriented to the wider stewardship landscape between formal policy reviews.

## New voting policy questions delivered at the end of 2025

The annual policy review concluded at the end of 2025 with a set of new and revised voting policy questions, delivered into the platform in anticipation of the 2026 peak season and reflecting the priorities clients raised during the year.

- **Contested director elections:** evaluation framework as described above.
- **Board oversight of sustainability risks:** new questions on climate-mitigation disclosures (following the IIGCC Net Zero Investment Framework alignment criteria for listed equity), human-rights governance and political-lobbying transparency.
- **Board composition and effectiveness:** new questions covering refreshment, director tenure and director voting standards, supporting effective oversight, independence and long-term board capability.
- **Minority shareholder protections:** updated analytical approach to related-party-transaction guarantees in the China and Hong Kong markets.
- **Remuneration flexibility:** new questions on alternative structures including time-based share awards and hybrid schemes, while maintaining a focus on long-term performance alignment.

- **Say on Climate:** revised framework to flag, in particular, companies that have scaled back climate commitments since the previous vote or within the reporting period.
- **Shareholder proposals:** new analytical frameworks for emerging topics, including operations in conflict-affected and high-risk areas and just-transition reporting.

Each of these is offered as a customisable option rather than imposed as a baseline; clients adopt, refine or decline individual elements through the annual policy meeting.

### Supporting clients in implementing their voting policies

Beyond the annual policy review, Minerva supports clients in operationalising their voting policies day to day. Clients run structured onboarding to identify what they consider material; the firm runs workshops and clarification meetings on complex or technical issues to help clients build confidence in their policy choices; and the platform's automated engagement-letter module supports clients who choose to communicate stewardship expectations to investee companies through written letters tied to a vote, with each letter linked to the relevant meeting, resolution and voting decision.

Where clients act as asset owners overseeing external managers, Minerva's stewardship monitoring and benchmarking services consolidate fund-manager voting disclosures and identify divergences from the owner's stewardship policy. The service is built on an ingested base of more than 17 million fund-manager voting records, providing the comparison set that allows asset-owner clients to benchmark and engage with their managers at portfolio scale. The case study shows the service in practice.

### Ongoing client engagement

Communication with clients is continuous. Clients have daily access to dedicated account managers and to specialist teams for voting, research, data and technical support, all logged in Minerva's CRM with full audit trail. Account managers triage queries: operational voting questions go to the Voting Manager and research questions to the relevant Research Manager. Routine queries are answered within 24 hours, and same day where possible.

During peak season, our platform gives clients real-time visibility of meeting agendas, reconciled holdings and entitlements, voting guidelines and confirmed lodgements. Formal annual service-review meetings are supplemented by check-ins, surveys and ongoing feedback channels. Customised stewardship reports are signed off by the Chief Executive before publication and produced in formats meeting client accessibility requirements including UK disability accessibility standards.

## Case studies

### Contested Director Elections framework

Through 2025 clients reported that contested director elections (board-proposed shake-ups and shareholder-led proxy contests alike) had become harder to evaluate consistently across markets. Resolution structures, the basis of the contest and the disclosure available varied significantly between contests, and the absence of a structured analytical framework was making it harder for clients to apply their stewardship priorities consistently.

Minerva's response was to translate the high-level priorities clients had named (board accountability, independence, skills and shareholder rights) into a repeatable methodology, with weightings that vary by contest type.

The methodology was developed through structured client outreach during the 2025 cycle, then tested against client feedback before finalisation as the Contested Director Elections Evaluation Framework.

Clients confirmed alignment with their expectations. The framework has been finalised and embedded into client voting policy templates where requested, ahead of the 2026 peak season. Minerva will review framework performance after the 2026 season and refine criteria where peak-season application identifies gaps.

### **Strengthening external manager voting oversight**

A large institutional asset owner with a globally diversified equity portfolio and multiple external fund managers came to Minerva to strengthen oversight of how voting rights were being exercised on its behalf. The client had a clearly articulated stewardship policy, but consistent application across markets and managers (particularly in respect of board accountability, executive remuneration and shareholder rights) was proving harder than the policy alone could enforce. The client needed the principles translated into operational voting decisions, evidence to engage managers with, and an audit trail strong enough for trustee and Stewardship Code reporting.

Minerva designed a focused set of voting guidelines, aligned to recognised global governance standards and tailored to the client's stewardship beliefs, that converted the policy principles into clear, repeatable voting tests with room for company-specific and local market context. The guidelines were embedded directly into the platform, with every resolution assessed against them and the rationale captured in the audit trail. Where fund-manager voting intentions diverged from the client's expectations, Minerva supplied structured analysis drawing on a comprehensive review of fund-manager voting policies and records to surface the divergence patterns and put them in context.

The result was stronger alignment between policy and voting outcomes, more targeted oversight of priority governance risks, clearer identification of voting divergences for engagement with managers, and an audit trail strong enough to support Stewardship Code and trustee reporting at portfolio scale. Minerva continues to support the client through annual guideline reviews and ongoing manager-divergence analysis.

## Principle 2: Quality and accuracy of recommendations

*Proxy advisors ensure the quality and accuracy of their research, recommendations and voting implementation.*

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Accuracy is the discipline applied to the underlying data on which voting research rests; that is what Minerva's curation, and source-page research provenance methodology delivers. A voting recommendation is reasoned judgement applied to those facts under a client's stated policy, and is judged on coherence, defensibility and traceability. The audit trail carries the latter: every recommendation can be reconstructed from the disclosure that informed it, the policy question that triggered it and the analyst who reviewed it.

### **Custom voting: human insight, rigorous process, proven technology**

Issuer disclosure varies by market, by language, by reporting standard and by legal regime. Global coverage means 77 different normalisation problems running in parallel during a peak season measured in days and hours.

Different fiscal years, different remuneration disclosure conventions, different definitions of independence, different rules on related-party transactions, different shareholder-rights regimes. Data that arrives clean in one market arrives partial, late or in a non-Latin script in another.

Minerva's curation process exists to make data consistently comparable, not cookie-cutter. Public disclosures (annual reports, sustainability reports, regulatory filings, corporate websites) are captured against a structured taxonomy, normalised to a consistent format, and tied to the relevant policy questions before any analyst opinion attaches. Provenance is logged to the source page, so every data point is traceable back to the disclosure it came from. Senior analyst review checks the normalisation as well as the conclusion.

All of Minerva's clients vote using fully customised policies. There is no Minerva benchmark, no default house policy and no Minerva-branded voting position that clients adopt unchanged. Instead, Minerva maintains a structured library of more than 1,200 policy questions across the three research streams (governance, remuneration and sustainability), underpinned by more than 16,000 policy sources. Each question is associated with specific resolution categories and is applicable across the markets the firm covers. One quarter of the questions carry variable thresholds that can be adjusted by market.

Every client's voting approach is assembled from that library to reflect its own stewardship priorities, regulatory obligations and investment beliefs. Each policy specifies which questions apply to which categories of meeting business, at what threshold, in which markets, weighted how, and triggering which voting actions. Thresholds may be country-specific or absolute, and clients can apply more stringent criteria in markets where they are working to raise standards.

A policy-pillar framework adds two further levels of categorisation, so that stewardship concerns that do not map one-to-one to a votable resolution can still find expression through votes. An investor concerned about climate disclosures, for example, may vote against the Annual Report or against the chair of the board.

The result is fully customised by market, by issue and by theme, built on a common structured-data foundation that supports consistency, traceability and audit. Clients with materially different stewardship priorities run off the same underlying data layer, with their own analytical interpretation expressed through their own assembly of policy questions.

The same architecture is what allows the framework to absorb new stewardship themes (climate transition, just transition, conflict-affected areas, AI governance) by extending the question library rather than rewriting policies for every client.

Each client's voting approach is built initially through structured onboarding, reviewed annually against new market codes and client priorities, and adjusted in-year when material regulatory or stewardship changes arise.

The library itself is reviewed on the same cycle: new questions are added when emerging governance, regulatory or stewardship developments warrant them, with the questions added at the end of 2025 set out under Principle 1: Communication with clients.

### **Where AI fits, and where it does not**

Minerva's policy-question architecture is what makes scaled customisation possible without machine generation. AI usage is deployed, tactically, as set out in Section B to support the curation layer (text extraction, candidate data points, anomaly flagging, editorial refinement) under mandatory human validation. AI does not generate research conclusions, undertake stewardship analysis, determine materiality or produce voting recommendations. The integrity of the question library, and the analytical interpretation embedded in it, is preserved by our experts, not by autonomous tools.

### **Vote agency support**

At the operational layer, Minerva is not a shareholder and does not solicit or lobby for or against particular voting positions. Its role is to manage the operational complexity of the peak season. Our Golden Record methodology validates a single verified agenda and reconciles client portfolio holdings against it; daily portfolio-holdings checks reconcile across client custodians, and end-of-cycle voting results are returned to clients through the platform. Settled portfolio holdings are captured from custodians daily over secure file transfer. The result is that clients have more accurate, timely and comprehensive meeting materials to plan their workload. All Minerva clients have custom voting policies as standard; clients can therefore outsource the administrative, research and analytical burden, but retain ownership of voting decisions.

Additional vote support services include pooled fund split voting (Expression of Wish) since 1996, sustainable securities lending support that integrates voting and ESG considerations into stock-lending and recall decisions, and bespoke vote reporting and disclosure aligned with industry good practice including bespoke website-based voting-disclosure pages drawing live data from the Minerva platform.

### **Issuer and stakeholder engagement**

Minerva's research process is predicated on working from publicly disclosed shareholder materials that are available for all shareholders. The position protects the integrity of the chain described above: a research view formed under structured analytical interpretation should not be open to renegotiation between curation and publication. Issuers and proponents have full opportunity to engage with the underlying public disclosures on which the research is based, and Minerva responds substantively to factual feedback after publication, with updates logged and the underlying database updated where substantive new material is confirmed as being timely and relevant.

To privilege one client or stakeholder constituency above another would be inherently unfair. Therefore, Minerva does not provide pre-publication drafts of research or voting reports to issuers, shareholder proponents or clients. All clients receive subscribed materials at the same time.

Minerva is not authorised under MiFID II, and stewardship research sits outside the FCA's research-conduct perimeter. The practices Minerva is periodically pressed to provide (issuer sight of draft recommendations, opportunity to comment before publication, negotiation of analytical conclusions) are practices that MiFID II Delegated Directive 2017/593 and FCA COBS 12.2 prohibit for sell-side analysts producing investment research. We decline them on the same grounds: research that has been negotiated with its subject before publication is no longer independent research.

### Activities and outcomes

During 2025, Minerva reviewed controls in three areas: agenda capture and validation; research production and review; and vote implementation and confirmation. Specific changes included further validation of ballot procurement, additional pre-publication editorial review during peak season for particularly complex remuneration reports, and new exception monitoring for late agenda changes, record-date movements and market-specific submission constraints.

Minerva's quality controls operate on two layers: pre-publication review, designed to catch issues before a client sees them; and post-publication response, designed to handle anything raised by clients or external parties once research is in use.

At the data-point level, Minerva curates approximately 1,100 data points per company. In 2025, this produced an average of approximately one data error per company, an error rate of approximately 0.09%.

At the report level, Minerva published 9,043 research reports in 2025. After publication, fewer than 14 produced a confirmed material error, an effective accuracy rate above 99.8%, comparable to the operational reliability standards expected of regulated market infrastructure (as benchmarked against CPMI-IOSCO principles). The four-eyes review and wider QA process flagged 94 issues internally before publication, 39 classified as major and 23 as minor, with the remainder resolved as queries that did not require correction. None of these reached a client.

A further 63 issues were raised by clients or other external parties after publication, 0.70% of total reports across the year. Internal and external queries together flagged 157 issues against the 9,043 reports published, with 108 concentrated in Q2 at peak-season volume and complexity. On review of the Q2 caseload, 49 turned out to be non-errors: the underlying research was correct, and the question was resolved through methodology clarification. A further 20, although initially logged as critical, were resolved through additional explanation rather than through any change to data or analysis. Where genuine errors were confirmed, the underlying data was corrected promptly and, where material to a client's voting decision, research was re-issued before vote lodgement. No votes were submitted based on incorrect data.

The 2025 pattern confirmed that the curation procedures and the four-eyes review remain the principal protections against analytical error, and that residual risk concentrates at manual data-entry steps rather than at the analytical layer. The architecture of controls performed as designed: most issues were caught before publication, the post-publication exception process resolved the majority of external queries without data change, and the small residual was corrected promptly.

### Engaging with stakeholders to improve research accuracy

Minerva responds substantively to factual feedback from issuers, clients and other stakeholders after publication. Feedback is logged and investigated by a person independent of the original research. Where it identifies a factual inaccuracy in the underlying data, the data is corrected, the database updated, and, where material to a client's voting decision, the research re-issued.

Where it raises a difference of opinion on methodology or analytical interpretation, Minerva engages on the substance but does not amend the research.

During 2025, post-publication queries split between substantive comment without an underlying error and identification of a data point requiring correction. A smaller number of requests for amendment reflected differences of opinion on methodology rather than factual inaccuracy; in those cases Minerva replied in writing setting out the analytical reasoning and the basis for the position taken. Undue pressure on Minerva staff over reporting positions is not acceptable as a matter of policy, and the response process is structured to support analyst independence.

### Complaints and feedback

Minerva's Complaints Handling Policy follows industry good practice. Material inaccuracies are corrected promptly, the underlying database is updated, and feedback is logged and investigated by a person independent of the original research. Analysts give due weight to company explanations, benchmarked against the FRC's guidance on what constitutes an explanation under "comply or explain".

## Case studies

### Developing methodology with stakeholder dialogue

**Issue.** Pensions UK maintains stewardship and voting guidelines that frame how UK pension scheme trustees and their advisers exercise voting rights and engage with companies globally. The guidelines are refreshed annually to reflect evolving market practice and stewardship priorities emerging from the most recent peak season, and need to be grounded in observed voting data rather than abstract principle.

**Objective.** To support Pensions UK in developing its annual voting guidelines so that the refreshed guidance is consistent, current, and practical for trustees and their advisers to apply across markets and sectors, with each annual update grounded in real-world peak-season analysis.

**Approach.** [Minerva supports the Pensions UK](#) refresh cycle in two complementary ways. The [Peak Season Review](#) is an annual briefing on the trends and data that shaped shareholder voting across Europe, the UK and the US, naming the environmental, social and governance issues that drove voting outcomes and the wider systemic and regulatory shifts that framed them. Pensions UK draws on the analysis when updating its own guidelines.

Throughout the refresh cycle, Minerva and Pensions UK hold ongoing working sessions to discuss emerging voting trends, developments in market practice, and changes in investor voting policies.

This collaboration ensures that the refreshed guidance is grounded in observed peak-season data and expressed in a way that supports consistent application by trustees and their advisers.

**Outcome and next steps.** The 2025 cycle delivered a refreshed set of Pensions UK voting guidelines reflecting peak-season insights from the previous year. Minerva will continue to support Pensions UK year-on-year as investor expectations, regulatory focus and corporate practices evolve. The same dialogue-led process informs Minerva's own annual review of the policy-question library, ensuring that new questions reflect what has actually been tested at peak season rather than only desk-based prediction.

## Principle 3: Promoting well-functioning markets

*Investment consultants identify and respond to market-wide and systemic risks to promote a well-functioning financial system.*

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Under the 2026 Code, Principle 3 is addressed to investment consultants and is not directly applicable to Minerva as a research and infrastructure provider. We are responding to it nonetheless, because the question it raises does not sit cleanly outside our work.

Stewardship is not a stack of separable functions, and Minerva does not operate as if it is. Our starting point is upstream, with understanding investment strategy and asset allocation, as those decisions run through and inform every subsequent decision a fiduciary takes about the assets it owns. Data, policy, research, voting guidance, engagement support and our work with regulators and industry are facets of that single arc, not a sequence of isolated services. A weakness in the intermediary chain affects the integrity of a vote. An inconsistency in disclosure standards affects the reliability of a recommendation. A regulatory development in one market changes the policy questions our analysts apply in another. Our clients receive coherent stewardship support because we treat it as coherent stewardship work, anchored in the same investment beliefs and decisions that shape their portfolios in the first place.

Promoting well-functioning markets is, from that perspective, not a discrete activity allocated to a particular category of signatory. It is a property of how the work is done across the system. Issuers preparing meaningful disclosure, investors exercising informed judgement, regulators maintaining the integrity of the rules, infrastructure providers ensuring that votes and instructions reach their destination intact, and research firms contributing analysis, evidence and challenge, each of these contributes to the well-functioning of the market, and each weakens the others when done poorly.

### Engagement with regulators, policymakers and industry

Minerva's contributions to regulatory and policy development support a well-functioning stewardship ecosystem and are conducted in clients' interests. Active industry participation in 2025 included:

- **ICGN EU Working Group:** contributing to responses on the EU Listing Act, the Shareholder Rights Directive review and Corporate Sustainability Reporting Directive implementation.
- **LGPS SAB Responsible Investment Advisory Group:** supporting the UK Local Government Pension Scheme Advisory Board's stewardship and ESG work.
- **Best Practice Principles Group:** founding signatory (2013); the Chief Executive sits on the BPPG Committee, which oversees feedback, reviews and consultations.
- **Global Principles for Sustainable Securities Lending (PSSL):** the Chief Executive acts as strategic adviser on sustainable securities lending.
- **Net-Zero Financial Service Providers Alliance (NZFSPA):** founding member (2021); Minerva applies the alliance's target-setting framework and publishes an aligned annual climate report.
- **Fair Reward Framework:** Minerva's data underpins the Framework's analysis of UK executive remuneration practices.

Consultation and policy responses during 2025 included:

- **FRC Stewardship Code consultation (February 2025):** opposed the diluted “may” framing on stewardship's impact on the economy, environment and society; advocated retention of the 2020 stewardship definition; pushed back on the proposed three-year cycle for policy disclosure; and called for randomised audits of Stewardship Code reports and consistent standards across direct and indirect asset managers.
- **ESMA ESEF RTS for Sustainability Reporting (April 2025):** supported standardisation and digitisation but raised concerns on AGM-voting timeliness; recommended a sector-specific materiality lens in any phased rollout, a staggered rollout of Article 8 disclosures, and harmonisation between ESRS and IFRS.
- **ESMA ESG Rating Activities Technical Standards (June 2025):** broadly supportive but flagged proportionality risks, particularly for smaller specialist providers; cautioned against over-standardisation under Articles 23(4) and 24(3) that would dilute methodological diversity and entrench market concentration.
- **HM Government, oversight regime for sustainability assurance (September 2025):** supported voluntary registration as a proportionate first step and a profession-agnostic approach, arguing for accessibility for smaller and specialist providers.
- **Texas Public Information Act request (September 2025):** Minerva filed a formal request with the Texas Attorney General in response to actions linked to Texas Senate Bill 2337, on the grounds that legislation drafted broadly to apply to all proxy advisors risks politically motivated oversight of research methodologies, narrows the range of perspectives available to fiduciaries, and undermines independent, evidence-based stewardship.

We firmly believe that the holistic nature of the granular work of stewardship matters. A signatory whose stewardship support is genuinely integrated will contribute to well-functioning markets through every Principle, not only the one to which the contribution is assigned in the Code.

## Principle 4: Engagement

*Engagement service providers engage on behalf of their clients to maintain or enhance the value of assets.*

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As Minerva is a proxy-voting agency and not an engagement service provider, it does not undertake direct issuer engagement either for clients or on its own behalf. Under the 2026 Code, the engagement Principle applies primarily to engagement service providers. Minerva engages with the Principle 4: Engagement to the extent that its services support its clients' engagement work, which is the lens this section takes.

### Client-led engagement on the Minerva platform

Minerva's voting platform includes an integrated engagement-letters module that links each letter to the meeting, resolution and recorded voting decision it relates to. Clients tailor letters to their own priorities and escalation approach while remaining grounded in the underlying research and the recorded vote instruction. Letter creation, approvals where applicable, and dispatch are captured in a timestamped audit trail, supporting the client's internal oversight and external assurance. Minerva does not engage with issuers on its own initiative; the engagement is the client's, and the platform is the means.

### Engagement partner: Engagement International

Where clients wish to undertake direct issuer engagement through a third party, Minerva works with [Engagement International \(EI\)](#), a Copenhagen-based specialist engagement firm led by CEO Erik Alhøj. EI leads the company dialogue and assessment on bespoke ESG and climate-change topics, providing clear signals on whether companies are committed to, and making progress on, key client expectations. EI provides Minerva with an annual list of companies that meet escalation criteria and updates that list ahead of each AGM if engagement improves. Minerva then uses those engagement outcomes to inform the proxy voting it operates for the client, so that voting can act as a credible escalation signal where dialogue is not delivering.

This arrangement keeps a clear separation between Minerva's proxy-voting role and the execution of issuer engagement and links the two through the audit trail rather than through any single firm holding both functions. The structure is repeatable and reportable: clients can show, on any given resolution, what their engagement record with the company has been, what EI's assessment is, and how their voting reflects both.

## Case study

### First-time engagement letters for a French asset manager

In 2025, Minerva supported a French asset manager client in introducing engagement letters for the first time. The client wanted to communicate stewardship expectations to investee companies on the occasions it voted against management, with the practical scope set at the top 20 holdings in each fund. Minerva developed a standardised template that triggers when the client records an against-management vote at one of those companies; the letter explains the rationale for the negative vote, sets out the client's expectations on governance, transparency and ESG performance, and encourages alignment with best practice. The approach is collaborative by design: it supports progress rather than imposes sanction.

During the 2025 reporting period the client sent engagement letters to approximately 50 companies, giving the manager a repeatable mechanism for communicating with investee companies on its policy concerns and a documented audit trail to support trustee and Stewardship Code reporting. Letters, votes and underlying research are linked in the platform, so that if the engagement extends across multiple seasons the client has a single record of what was said, how it was voted and what the company did in response.

## Conclusion

Stewardship rests on whether the people exercising it can stand behind what they have done. For the investors that Minerva supports, we believe that means voting decisions that can be explained, defended and audited; data that can be traced to its source; and a research process that has fidelity with the investment thesis.

This report describes the architecture Minerva has built to make that possible: an in-house research process maintained end-to-end by Minerva's own analysts; a policy-question library spanning global governance, remuneration and sustainability themes that lets each client express its own stewardship priorities; a systematic application of those questions to curated data; and an audit trail that runs from disclosure to source page to analyst to recommendation. The architecture has been refined across thirty years of UK and global voting seasons under continuous Minerva methodology, and held up through the 2025 peak season.

Three decades on, the principle Minerva was founded on still holds. Investors are the fiduciary stewards of their clients' capital. A service provider's job is to inform and support those stewardship decisions, not to dictate them. The 2026 Code asks signatories to demonstrate the usefulness of stewardship through outcomes; Minerva's contribution is the architecture that lets clients produce those outcomes credibly, in their own voice, on their own evidence.

Minerva will continue to invest in the people, data, systems and analytical judgement that make that possible.

Minerva Analytics Ltd

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