MINERVA ANALYTICS

Best Practice Principles Group

2025 Annual Report

July 2026

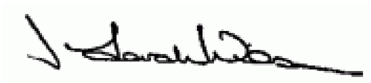
About this report

This is Minerva Analytics' compliance statement for the year ended 31 December 2025, made under the Best Practice Principles for Providers of Shareholder Voting Research and Analysis. Minerva was a founding signatory of the Best Practice Principles Group in 2013 and has reported under the Principles since.

The statement addresses the three Principles in turn: service quality, conflicts-of-interest management and communications. Consistent with the comply or explain foundations of the BPPG, we set out how the Principle and the guidance beneath it are applied and, where a recommendation is applied differently or a disclosure is withheld, the reason.

We are grateful to the Best Practice Principles Oversight Committee led by Professor Konstantinos Sergakis. Where relevant, their feedback has been reflected in the relevant section.

The report has been reviewed and approved by the Minerva board.



Sarah Wilson FRSA

Chief Executive

July 2026

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Introduction

Since the Cadbury Report in 1992 and the first UK Stewardship Code in 2010, investor stewardship has become both harder to practise and more contentious to be seen practising. Its substance has broadened considerably. The debate has moved well beyond counting non-executive directors and measuring tenure to encompass geopolitics, climate, biodiversity, human rights and corporate conduct. What were once described as “extra-financial risks” now have tangible consequences for investors, visible in portfolios rather than confined to academic debate.

The politics of stewardship and investor responsibility have also fractured, and sharply. Some supervisors are strengthening disclosure frameworks and pursuing greenwashing; elsewhere, the direction has reversed, with stewardship increasingly treated as the activity to be constrained.

Investors are being asked to do more, under greater scrutiny, with fewer resources.

The Best Practice Principles were designed to answer a particular set of questions. When ESMA reviewed the industry in 2012 and 2013, and when the Principles followed in 2014, the central concerns were practical: whether research was accurate, whether it was delivered in time, whether conflicts were properly managed and whether methodologies could be understood. These were answerable questions, and over the past decade the industry has answered them through the Principles, the work of the independent Oversight Committee and successive rounds of public consultation and reporting.

Today’s questions are of a different kind. They are not simply about whether shareholder voting research is done well. They are about whether it should be done at all, whether investors should remain free to buy it, whether the state should supervise how it is produced, and whether politicians should influence what it may contain. Legislation drafted to capture every proxy adviser regardless of conduct is not a remedy for poor service. It is an argument about whether the function itself belongs in the market.

A compliance statement can answer the first kind of question, but it cannot settle the second. What it can do is show how a client can defend a vote: to a trustee board, to a regulator and, in some jurisdictions, to a legislature that has decided that the exercise of shareholder property rights and viewpoint diversity are suitable subjects for statute. What makes a vote defensible is not the authority of the recommendation attached to it, but the evidence, policy and process behind it.

The Principles, and this report, are themselves part of a complex and rapidly evolving regulatory picture. Minerva is grateful to Professor Konstantinos Sergakis and the members of the Oversight Committee for their work. An independent committee that reviews every signatory’s reporting each year, publishes its findings and applies agreed criteria for sanctioning a signatory is not a light-touch arrangement. Monitored self-regulation of this kind is a proportionate response to the questions being asked about proxy advice, and it works alongside the UK Stewardship Code rather than in tension with it.

Minerva is unusual in the industry in never having published a generic house voting policy. That reflects our view about where stewardship and fiduciary responsibility sit.

The shares and voting rights belong to our clients, as do the fiduciary duty, the policy choices and the final voting decision. A single recommendation issued to thousands of investors at once sits uneasily with that principle.

Our role is not to tell investors what to do or to take control of their votes. It is to make stewardship practicable at scale: to convert dispersed public disclosure into structured and traceable evidence, apply each client's own policy consistently, manage the operational process from agenda receipt to vote reconciliation, and preserve the record needed to explain the decision afterwards.

Investment fiduciaries own their voting decisions. Minerva provides the evidence, process and infrastructure that allow those decisions to be exercised efficiently and to stand up to robust scrutiny.

Minerva – At A Glance

Minerva Analytics Ltd is a UK-domiciled private company providing global stewardship support services: voting research; vote agency services; ESG research and data; reporting and advice. Beginning with the Manifest Voting Agency in 1995 we have operated continuously since. Minerva has been a wholly owned subsidiary of Solactive AG since 2022.

Minerva supports pension schemes, insurers, consultants, trustees, fiduciaries and global asset managers, together responsible for more than £10.5 trillion in assets. The client base is principally European, with clients also in Australia, Japan, Taiwan, India and the United States.

The firm was built on the view that the investor is the fiduciary and the provider is not. Every client's votes are based on a thorough policy assembled from our comprehensive library of structured policy questions.

That architectural choice shapes what follows. It makes our data management requirement heavier, because a policy library only works if the underlying facts are recorded consistently across every market rather than bought in. It makes our technology requirements more intense, because thousands of individual policies have to be applied accurately and repeatably within a compressed voting season. Importantly, the custom as standard framework removes at source most of the conflicts that a conflicts policy otherwise exists to manage.

30 years of continuous operation	**77** markets researched from primary sources	**£10.5tn+** client assets supported
9,043 research reports published in 2025	**99.8%+** effective report accuracy	**0** house voting policies, since 1995

Principle One: Service Quality

Much of what determines the quality of a voting recommendation is settled long before an analyst forms a view. It depends on the quality of source disclosures and how consistently they were analysed and recorded. Minerva's controls are weighted towards that part of the process.

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 board has three directors: the Chief Executive, the Chief Executive of Solactive as a non-executive, and an independent director. Below board level the company runs Research, Voting, Stewardship Support, ESG, IT and Business Development teams. Service quality is a standing board item, and the Chief Executive meets the stewardship support, voting and research teams weekly.

Services

Minerva's services are:

- Custom voting policy development.
- Voting research.
- Vote agency administration and stewardship support.
- Client reporting.
- Voting monitoring, benchmarking and disclosure support.
- ESG screening and bespoke index data support.

Coverage and data sources

Minerva conducts research on 77 markets and our coverage spans annual general meetings, extraordinary general meetings and court meetings. In 2025 Minerva published 9,043 research reports.

The data is collected by Minerva analysts from primary sources in the original language: annual reports, meeting notices, regulatory filings, sustainability reports and shareholder materials.

Corporate disclosures can vary significantly from market to market. A director who is independent under one market's code, or under one client's policy, may not be independent under another. A vesting condition that reads as performance-linked in translation may not be. However, each data point to inform such an analysis has a source page and if we are challenged on a point of analysis, we can return directly to source.

Research is organised around three themes: governance, remuneration and sustainability. The policy-question framework runs across all three, because voting questions do not respect the boundary. A climate concern can surface in director elections, in pay, in capital allocation and in shareholder resolutions within a single season. An audit concern can travel through remuneration and board composition at once.

Pooled fund split voting, now generally called expression of wish, has been a Minerva service since 1996. ESG data sits alongside the voting research and supports client screens, indices and stewardship benchmarking.

People

Research is produced by a permanent multilingual analyst team, most holding postgraduate qualifications in corporate governance, sustainability or a market specialism, supplemented by seasonal associates through the peak. Languages within the team include Polish, Bulgarian, French, German, Italian, Mandarin, Portuguese, Russian and Spanish. Average tenure in senior roles is over fifteen years.

Minerva's permanent team is currently 57 and our headcount is split roughly 50:50 between permanent headcount and seasonal associates. However, because Minerva's business model is fundamentally different to its peers, we would caution that a raw headcount tells the reader little. The custom policy tooling means that output does not scale linearly with the number of analysts or clients.

Analysts complete a structured induction covering Minerva's research methodology, the applicable codes, market practice and the operation of our proprietary research production platform. New analysts work under enhanced review until a team lead has confirmed that they can apply the methodology consistently and identify matters requiring escalation. Seasonal associates are assigned to named supervisors and remain under enhanced review throughout the peak.

Analysts pay is set by responsibility and experience and is not linked to research volume or to any voting outcome. Consequently, there is no incentive to publish faster than the evidence supports.

Minerva does not publish workforce data on disability, ethnicity or age. Minerva is a private company that meets the UK definition of a small or medium-sized enterprise, and its reporting is consistent with the obligations that apply at that scale. Mandatory ethnicity and disability pay gap reporting, confirmed by government in March 2026 but not yet law, will apply to employers of 250 or more. Listed companies report board and executive diversity by sex and ethnic background on a comply-or-explain basis under the UK Listing Rules; no UK company is required to publish workforce disability data. Moreover, at Minerva's size, characteristic-level reporting would most likely risk identifying individuals and so breach confidentiality.

Voting policies

The Principles ask signatories to disclose their house policies and any market-specific variations. Minerva has none to disclose. Client policies are confidential to the client. The method by which they are built and applied is public and is set out here.

Minerva does not publish a house voting policy and so there are no benchmark recommendations or Minerva-branded positions for a client to adopt. Our policy-question library draws on recognised reference points, for example the ICGN Global Governance and Stewardship Principles, the OECD/G20 Principles of Corporate Governance, PRI guidance and applicable market laws and codes. Those frameworks establish which questions are worth asking. The answers come from each client's own investment beliefs, regulatory obligations and stewardship priorities, recorded, and applied to every meeting in scope.

Technology

Minerva owns and controls its entire research, voting and reporting production platform. Built and maintained by our in-house team using modern enterprise technologies, it gives us control of the complete production pipeline, from source data to published recommendations, without reliance on outsourced research systems.

Our Information Security Management System is aligned with ISO/IEC 27001. Minerva is also certified under the UK Government-backed Cyber Essentials scheme, operated by the National Cyber Security Centre's official delivery partner, IASME. Our operational resilience framework is aligned with the requirements of the EU Digital Operational Resilience Act relevant to ICT service providers, including ICT risk management, incident management and reporting, resilience testing and third-party risk management. Our current Cyber Essentials certificate is available via the certification registry.

Artificial intelligence

No one gets excited about an analyst using a spreadsheet, and artificial intelligence should be viewed through a similar lens, subject to clear guardrails. Minerva is not setting out to become an "AI proxy adviser." AI is simply a technology, much like a spreadsheet or a database, serving as a means to an end rather than an end in itself. We adopt new tools where they improve the quality, consistency, or efficiency of our work, not merely for the marketing value of claiming to use them.

In voting research, speed is valuable only when it does not come at the expense of evidential quality, consistency, accountability, or client trust. The objective is not to trade assurance for speed, but to produce a defensible answer within the time available for an informed voting decision.

Producing voting guidance tailored to each client's policy, at scale and within the constraints of a proxy season, is not a problem awaiting an AI solution. Since the 1990s, Minerva has used a structured library of policy questions, curated data, and deterministic algorithms underpinned by enterprise grade database technology to generate granular, client-specific recommendations. The same policy applied to the same facts produces the same result, with every decision traceable from the governing question to the relevant source page. Any new tool, including AI, must build upon that established standard of customisation, consistency, and auditability.

A fundamental distinction must be drawn between automated decision-making and automated workflow management. Using technology to consistently apply an investor's own custom policy across thousands of global meetings is not lazy stewardship. It is the only practical way to handle massive scale under compressed proxy-season deadlines. The critical issue is not the software used to process data, but whether human judgment, bespoke policy setting, and fiduciary duty remain firmly at the core of the process.

AI can assist with data curation, anomaly detection, and the identification of potentially relevant evidence. However, it is not yet sufficiently reliable to determine materiality, weigh a contested director election, or decide what an investor should conclude from an ambiguous disclosure. The central question for investors is where AI sits within the chain of fiduciary responsibility.

Used as a data science tool, it can assemble and organise evidence for assessment by an analyst. However, it can also produce plausible outputs that omit or understate material facts. A summary that fails to identify the significance of a related-party relationship, for example, transfers risk to the client without making that transfer visible. Expert human review is the primary control that prevents such errors from passing into the voting process.

Minerva's position is that AI belongs within that chain, not in place of it. It informs the analyst's judgment, while a named individual remains accountable for every recommendation. AI is therefore deployed under six strict constraints:

- **Client data isolation:** Client voting records, instructions, and holdings are not used as training, fine-tuning, or evaluation data for any internal or external AI system. Minerva does not pool client voting behaviour to generate guidance for other clients or license client data to model providers.
- **Human validation:** Every AI-assisted output is reviewed by an experienced analyst before publication.
- **Restricted deployment:** Use is confined to approved tools and defined use cases under role-based access controls.
- **Traceability:** Inputs and outputs are retained in accordance with documented record-keeping requirements, allowing decisions to be reconstructed and challenged.
- **Evidence controls:** Monitoring and escalation procedures prevent unverified, unsupported, or non-attributable statements from reaching publication.
- **Accountability:** Responsibility for published output remains entirely with Minerva's analysts, not with the tools they use.

During 2025, AI was not used to determine materiality, interpret a client policy autonomously, produce an unattended voting recommendation, or lodge a vote. Each approved use case has a named owner, documented validation requirements, and a defined route for suspension where performance falls below the required standard.

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

Research method and quality control

Minerva bases its research and voting analysis exclusively on information publicly available to the market. Accurate analysis should not depend on private access to company management, nor should its quality vary based on whether an issuer chooses to engage with a specific intermediary. Consequently, Minerva does not hold or seek material information that is unavailable to any shareholder relying on public disclosures.

Where a company considers its disclosure incomplete, ambiguous, or liable to be misunderstood, the appropriate remedy is further public disclosure made available to all shareholders simultaneously. Bilateral engagement should not confer an informational advantage or substitute for information that properly belongs in the public domain. This principle preserves the independence of the research process and ensures that voting decisions are grounded in a shared, transparent evidential base.

Minerva's research process relies on primary public sources. Disclosures are captured against a structured taxonomy, normalised into a consistent format, and linked to relevant policy questions before analytical judgment is applied. Provenance is recorded down to the specific source page, enabling clients to trace any data point, the policy question it triggered, and the resulting voting guidance. Market-specific thresholds and explanatory rules accommodate variations in local law, regulation, and market practice without compromising analytical consistency.

Minerva's quality management system is built around ISO 9001 principles. Operating procedures are documented, responsibilities are segregated by role, and client data is accessible only to authorised staff on a need-to-know basis. Every research report and its underlying data undergo independent review by successive analysts and an editor, with unresolved questions escalated to a manager or director.

Operational controls span every stage of the workflow, including meeting-notice and agenda procurement, monitoring for subsequent disclosures, automated and manual data-quality testing, and pre-publication review, with key milestones requiring dual sign-off.

Policy review

Minerva's research and policy framework is reviewed on three cycles.

1. Pre-season reviews reconsider the voting-policy architecture against governance codes, investor practice, academic work, client feedback and market change.
2. In-year updates are applied through the platform when material regulatory or market developments will not wait.
3. Post-season reviews take the quality logs, client feedback and incident reports, run root-cause analysis on anything identified and feed the result into the next cycle. Service quality is a standing item at each client's annual service review.

Corrections and revisions

Where a material factual error is identified after publication, the underlying data is corrected, the database updated and affected clients notified. Where the error could affect a voting decision, revised research is issued before vote lodgement wherever the timetable permits. The correction, its cause and the resulting client communications are recorded.

Audit trails

Our production platform records each stage of the voting cycle: receipt of the meeting notice; agenda capture and validation under Minerva's Golden Record methodology; resolution classification; allocation of policy questions; analyst and editorial review; vote lodgement; and post-meeting reconciliation. Each action is recorded with a timestamp and the identity of the responsible user. Source provenance extends to the relevant location within the underlying document.

Settled portfolio holdings are reconciled daily against files received securely from client custodians. Clients can view their own voting activity, research status and operational records in real time. Changes to methodologies and voting policies are communicated before they take effect.

Audit and assurance

Minerva's quality management system is reviewed at planned intervals, 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, and additionally in response to client complaints, corrective actions, statutory requirements, third-party concerns or management-review findings. Minerva holds FSQS certification, which pre-qualifies the firm as a supplier to regulated UK financial institutions.

Our client platform exposes key operational and process controls directly: notice receipt, agenda upload, completion of analysis and policy allocation, research status, lodgement and confirmation. The vote-lifecycle audit reported to the board covers votes lodged, votes missed, report timeliness and the reason for every miss.

External challenge comes from the FSQS review, from Cyber Essentials assessment, from client audits and from the annual Oversight Committee review of this statement.

Feedback and complaints

Client feedback, including questions, corrections and service concerns, is recorded and handled through a structured review and response process. It is not classified as a formal complaint unless the client expresses dissatisfaction requiring investigation or specifically asks that it be treated as one.

Any client, issuer or other affected party may submit a formal complaint to hello@minerva.info. Complaints are acknowledged within three business days and normally resolved within 20 business days. They are reviewed by a senior person independent of the work concerned, with unresolved matters escalated to a director.

Complaints concerning compliance with the Best Practice Principles must first be raised through Minerva's complaints procedure. If the matter is not resolved, it may then be referred to the BPPG Complaints Committee in accordance with the BPPG complaints procedure.

Minerva received no formal complaints during 2025.

Principle Two: Conflicts-of-Interest Management

Conflicts of interest

Minerva's primary conflicts control is its business model. We do not accept payment from issuers for research, consulting, or advice on how to improve governance assessments or obtain a favourable voting recommendation. We have deliberately chosen to avoid business lines that would turn the subjects of our research into a source of revenue.

Policies, registers, and information barriers serve as secondary controls. While they can regulate conduct when a conflict exists, they cannot eliminate the economic incentives created by conflicting revenue streams. The key question is not merely whether a provider maintains a conflicts policy, but which conflicts it has chosen not to create in the first place.

Residual conflicts may still arise through ownership structure, client relationships, personal interests, or arrangements involving other group entities. These are systematically identified, logged, assessed for materiality, and disclosed to affected clients where relevant. Mitigation controls include restricted information access, recusal, independent review, or reassignment. Where a conflict cannot be managed without compromising the absolute independence of the work, Minerva will not undertake the assignment.

Our disclosure therefore addresses three distinct areas: the commercial activities Minerva refuses to undertake, the residual conflicts that remain, and the specific actions taken when a material conflict arises. Ultimately, maintaining a conflicts register is evidence of administration; it is not, by itself, evidence of independence.

Potential Conflicts and Mitigation

POTENTIAL CONFLICT	MINERVA POSITION	CONTROL	CLIENT DISCLOSURE TRIGGER
Issuer advisory work	Minerva provides no advisory or consulting services to issuers.	Structural prohibition; separation from research.	An issuer relationship that could reasonably be perceived to influence research.
Client voting data	Not sold, pooled or licensed for third-party commercial purposes.	Confidentiality controls, restricted access, contractual protection.	Any data-use, confidentiality or unauthorised disclosure issue.
House voting policy	None exists.	Custom policy architecture for every client.	Not applicable unless a client-specific conflict arises.
Affiliate relationships	Wholly owned by Solactive AG; Minerva sets its own research methods and client services.	Arm's-length arrangements, governance controls, restricted access to client data.	Any affiliate relationship relevant to an issuer, meeting, client or recommendation.
Staff personal interests	Must be declared in writing under every employment contract.	Declarations, register, training, management review, exclusion from relevant work.	Where a staff interest bears on client research, voting or advice.
Public-policy activity	Minerva participates, in clients' interests.	Separation between public-policy activity and research conclusions.	Where a public position could reasonably be perceived to influence analysis.

Outcome for 2025

Minerva identified no material conflict adversely affecting its shareholder voting research or analysis services during 2025. Where potential personal or organisational conflicts arose, each was recorded in the register, assessed by the Conflicts Officer and managed by exclusion from the relevant work, management review or client disclosure. No client voting data was sold, pooled or used for third-party commercial purposes. No issuer advisory services were provided.

Principle Three: Communications Policy

Delivery to clients

Subscribed research and voting guidance are released simultaneously to all entitled clients through Minerva's platform. Publication timing depends on the availability of issuer disclosures and on market, custodian and intermediary deadlines.

Clients have real-time access to meeting agendas, research status, reconciled holdings, voting guidance, lodgement confirmations and operational records. Queries are directed by account managers to the appropriate research, policy or operations specialist.

Agendas are normally available within one working day of publication. Client voting deadlines are generally set 24–48 hours before the custodian deadline, although cut-offs can vary substantially within the same market. Research reports are typically published 10–15 days before the voting deadline, depending on the market, meeting type and timing of issuer disclosure.

Every year we publish a range of client briefings on key policy developments.

Pre-publication review

Minerva does not provide draft research to issuers, shareholder proponents or clients before publication.

Minerva is not the shareholder, does not control client votes and does not instruct investors how they must vote. It provides independent analysis against each client's own policy; responsibility for the voting decision remains with the investor.

Pre-publication access would give selected parties an opportunity to influence that analysis before it is available to clients and would compromise both equal access and analytical independence.

Minerva's research is based on information available publicly to the market. Where an issuer believes that material information is missing, unclear or liable to misunderstanding, the appropriate remedy is further public disclosure available to all shareholders at the same time. Information relevant to a voting decision should not depend on private access to Minerva or any other intermediary.

Feedback after publication

Minerva welcomes factual corrections, methodological questions and other feedback after publication. Feedback is logged, investigated and classified according to whether it concerns fact, methodology or interpretation. Where appropriate, the review is conducted independently of the original research.

Material factual errors are corrected promptly and affected clients are notified. Clarifications and methodological explanations are made available consistently to entitled clients, rather than only to the party raising the issue. Where post-publication dialogue materially affects the analysis, clients are informed of its nature and, where relevant, its outcome.

Media and external communications

Only authorised employees may speak to the media or represent Minerva at external events. Public commentary is kept separate from client research and does not displace Minerva's obligation to provide subscribed clients with timely, equal and independent access to its research and voting guidance.

Public policy

Minerva participates in public-policy and industry debate where matters affect shareholder rights, stewardship, market transparency or the availability of independent research. Public positions are taken in clients' interests and do not determine the outcome of company-specific research.

Where a public position could reasonably be perceived as relevant to subsequent research, that position is disclosed and the research is subject to independent review by staff who were not responsible for developing or communicating it.

During 2025, Minerva participated in relevant industry bodies and responded to consultations concerning stewardship, sustainability reporting, ESG ratings, assurance and the regulation of shareholder voting research. A full record of memberships, public-policy submissions and other interventions is published separately.

Standing industry roles during 2025:

- **ICGN EU Working Group.** Responses on the EU Listing Act, the Shareholder Rights Directive review and CSRD implementation.
- **LGPS SAB Responsible Investment Advisory Group.** Supporting the Local Government Pension Scheme Advisory Board's stewardship and ESG work.
- **Best Practice Principles Group.** Founding signatory since 2013; the Chief Executive sits on the Committee overseeing feedback, reviews and consultations.
- **Global Principles for Sustainable Securities Lending.** The Chief Executive acts as strategic adviser.
- **Net-Zero Financial Service Providers Alliance.** Founding member since 2021; Minerva applies the alliance target-setting framework and publishes an aligned annual climate report.
- **Fair Reward Framework.** Minerva data underpins the Framework's analysis of UK executive remuneration.

Consultation responses during 2025:

- **FRC Stewardship Code, February.** Opposed the diluted “may” framing on stewardship’s effect on the economy, environment and society; argued for retaining the 2020 definition of stewardship; resisted the proposed three-year cycle for policy disclosure; and called for randomised audits of Code reports and consistent standards across direct and indirect managers.
- **ESMA ESEF RTS for sustainability reporting, April.** Supported standardisation and digitisation while warning on AGM-voting timeliness; recommended a sector-specific materiality lens, a staggered rollout of Article 8 disclosures and harmonisation between ESRS and IFRS.
- **ESMA ESG rating activities technical standards, June.** Broadly supportive but flagged proportionality risk for smaller specialist providers and cautioned that over-standardisation under Articles 23(4) and 24(3) would dilute methodological diversity and entrench concentration.
- **HM Government, oversight of sustainability assurance, September.** Supported voluntary registration as a proportionate first step and a profession-agnostic approach, arguing for accessibility to smaller and specialist providers.

Conclusion

Investors are being asked to exercise increasingly complex stewardship responsibilities across global portfolios, under compressed deadlines, greater regulatory scrutiny, and intensifying political contestation. They must interpret more information, apply more sophisticated policies, and maintain a defensible record of their decisions—often without a corresponding increase in internal resources.

Minerva exists to solve that practical problem without taking the decision away from the investor. We convert complex, inconsistent, and dispersed public disclosures into structured, traceable evidence; apply each client's own policy consistently across markets and meetings; manage the operational process from agenda receipt to vote reconciliation; and preserve the record required to explain the decision afterwards. The result is not simply a recommendation, but the evidence, workflow, and audit trail through which stewardship can be exercised at scale.

Confidence in shareholder voting research does not require uniform recommendations. It does require confidence that research is competently produced, conflicts are visible and controlled, methodologies can be understood, and errors can be identified and corrected. The Best Practice Principles provide that assurance through common standards, transparent reporting, and independent oversight, while preserving the methodological diversity and investor choice that stewardship requires. They strengthen confidence in the process without prescribing outcomes.

The model described in this report is built around that purpose. Service quality begins with primary-source research, structured data, and controls applied before an analyst reaches a conclusion. Independence begins with the conflicts Minerva has chosen not to create: no issuer-paid advisory work and no house voting policy whose conclusions clients are expected to adopt. Communications are governed by equal access, public information, and the principle that material information relevant to shareholders should be disclosed to the market rather than conveyed privately to an intermediary.

While AI and automation can streamline evidence collection, surface anomalies, and reduce operational friction, human expertise and insight remain irreplaceable. Technology enhances efficiency and reach, but ultimate accountability for research and decision-making always rests with human analysts and investment fiduciaries.

In a market that values independent research, custom voting policies, and transparent decision-making, Minerva bridges the gap by providing the infrastructure needed to execute defensible, traceable, and scalable voting strategies without compromising fiduciary duty.

Minerva Analytics Ltd, July 2026

For more about Minerva's approach to shareholder voting research and analysis:
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