

## HESTA

### Voting Report

Q4 2025

### EOS at Federated Hermes

Over the last quarter we made voting recommendations at 557 meetings (3,828 resolutions). At 294 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at six meetings and abstaining at one meeting. We supported management on all resolutions at the remaining 256 meetings.

#### Global

We made voting recommendations at 557 meetings (3,828 resolutions) over the last quarter.



- Total meetings in favour 46.0%
- Meetings against (or against AND abstain) 52.8%
- Meetings abstained 0.2%
- Meetings with management by exception 1.1%

#### Australia & New Zealand

We made voting recommendations at two meetings (8 resolutions) over the last quarter.



- Total meetings in favour 50.0%
- Meetings against (or against AND abstain) 50.0%

#### Developed Asia

We made voting recommendations at 13 meetings (77 resolutions) over the last quarter.



- Total meetings in favour 53.8%
- Meetings against (or against AND abstain) 46.2%

#### Emerging & Developing Markets

We made voting recommendations at 476 meetings (3,018 resolutions) over the last quarter.



- Total meetings in favour 45.8%
- Meetings against (or against AND abstain) 53.8%
- Meetings abstained 0.2%
- Meetings with management by exception 0.2%

#### Europe

We made voting recommendations at 18 meetings (164 resolutions) over the last quarter.



- Total meetings in favour 55.6%
- Meetings against (or against AND abstain) 38.9%
- Meetings with management by exception 5.6%

#### North America

We made voting recommendations at 39 meetings (456 resolutions) over the last quarter.



- Total meetings in favour 33.3%
- Meetings against (or against AND abstain) 56.4%
- Meetings with management by exception 10.3%

#### United Kingdom

We made voting recommendations at nine meetings (105 resolutions) over the last quarter.



- Total meetings in favour 77.8%
- Meetings against (or against AND abstain) 22.2%

The issues on which we recommended voting against management or abstaining on resolutions are shown below.

## Global

We recommended voting against or abstaining on 956 resolutions over the last quarter.



Board Structure 33.7%
Remuneration 7.5%
Shareholder Resolution 5.4%
Capital Structure + Dividends 5.8%
Amend Articles 45.2%
Audit + Accounts 1.0%
Investment/M&A 0.4%
Other 0.9%

## Australia & New Zealand

We recommended voting against or abstaining on two resolutions over the last quarter.



Board Structure 50.0%
Remuneration 50.0%

## Developed Asia

We recommended voting against or abstaining on 15 resolutions over the last quarter.



Board Structure 80.0%
Remuneration 6.7%
Capital Structure + Dividends 13.3%

## Emerging & Developing Markets

We recommended voting against or abstaining on 856 resolutions over the last quarter.



Board Structure 31.5%
Remuneration 5.3%
Shareholder Resolution 4.1%
Capital Structure + Dividends 6.2%
Amend Articles 50.5%
Audit + Accounts 1.1%
Investment/M&A 0.5%
Other 0.9%

## Europe

We recommended voting against or abstaining on 21 resolutions over the last quarter.



Board Structure 52.4%
Remuneration 42.9%
Other 4.8%

## North America

We recommended voting against or abstaining on 59 resolutions over the last quarter.



Board Structure 45.8%
Remuneration 23.7%
Shareholder Resolution 28.8%
Audit + Accounts 1.7%

## United Kingdom

We recommended voting against or abstaining on three resolutions over the last quarter.



Board Structure 33.3%
Remuneration 66.7%