

Press Release | 05 March 2025

BETTER FINANCE Supports DSW's Call for In-Person or Hybrid AGMs in Germany

BETTER FINANCE expresses its strong support for its German member, DSW (Deutsche Schutzvereinigung für Wertpapierbesitz), and for the Ethos Foundation in their joint call for listed German companies to hold in-person or hybrid annual general meetings (AGMs).

While the majority of small and medium-sized listed companies in Germany have returned to physical AGMs, several constituents of the DAX continue to rely exclusively on virtual formats. Such purely virtual AGMs are rarely used elsewhere in Europe.

Against this backdrop, DSW, Ethos and a broad coalition of investors, including members and clients of the Ethos Engagement Pool International and Ethos Engagement Services, are urging the largest affected DAX companies to allow shareholders to attend AGMs in person. The initiative is further supported by Shareholders for Change and BETTER FINANCE. Collectively, the signatories to this campaign represent €468 billion in assets under management.

Clear Shareholder Preference for Physical Participation

The DSW AGM Report 2025 demonstrates a clear trend: shareholders who wish to exercise their voting rights actively show a marked preference for in-person participation. In 2025, in-person AGMs among DAX companies recorded an average participation rate of just under 70%, approximately seven percentage points higher than purely virtual formats, which stood at around 63%. Participation in virtual AGMs has moreover been declining steadily since 2023.

Christiane Hölz, Managing Director of DSW, stated: *"This contradicts the frequently cited argument that digital formats are more attractive to shareholders. The figures show that many shareholders feel disadvantaged by the virtual-only format."*

Germany an Outlier in Europe

Germany is the only country in Europe where several companies continue to hold purely virtual annual general meetings even after the COVID-19 pandemic. In his view, a hybrid format would give shareholders the freedom to choose between

Contact

Arnaud Houdmont | Director of Communications
houdmont@betterfinance.eu

Rue d'Arenberg 44, 1000

+32 2 514 37 77

[betterfinance.eu](https://www.betterfinance.eu)

physical and virtual participation, while ensuring direct dialogue with both the management board and the supervisory board.

From a European investor perspective, in-person or hybrid AGMs constitute best practice in corporate governance. They enhance accountability, strengthen shareholder rights and facilitate meaningful engagement between companies and their owners.

BETTER FINANCE therefore calls on German listed companies to align with European best practice and restore shareholders' ability to attend AGMs physically or through hybrid arrangements.

Aleksandra Mączyńska, Managing Director of BETTER FINANCE, commented: *"Across Europe, meaningful shareholder participation is a cornerstone of good corporate governance. Virtual-only annual general meetings risk weakening dialogue and accountability. We support our German member DSW in calling for in-person or at least hybrid formats that safeguard shareholders' rights and ensure genuine engagement between companies and their owners."*

DSW, Ethos and the supporting investors will take each company's choice of AGM format into account when voting on the discharge of the management board and, where applicable, the supervisory board at the 2026 annual general meeting.