



**Results**  
**of the 159<sup>th</sup> Annual General Meeting of Nestlé S.A.**  
**held on April 16, 2026 at 2:30 p.m.**  
**SwissTech Convention Center EPFL**  
**Rue Louis-Favre 2, 1024 Ecublens / Lausanne, Switzerland**

**Chair:** Pablo Isla, Chair of the Board of Directors  
**Minutes:** David Frick, Secretary to the Board of Directors

**Independent Representative** pursuant to article 689c of the Swiss Code of Obligations:  
Hartmann Dreyer, Attorneys-at-law, 1701 Fribourg.

**Statutory Auditors:**  
Ernst & Young SA, Renens branch, the statutory auditors, were represented by Jeanne Boillet and André Schaub.

**Attendance:**  
At 2.30 pm, 1'150 shareholders were present or represented, which corresponds to 1'407'686'111 votes (74.6% of the shares entitled to vote, respectively 54.6% of the share capital), of which:

Shareholders or their representatives	19'140'885 votes	1.4%
Independent Representative	1'388'545'226 votes	98.6%

**Agenda**

**1 Annual Report 2025**

**1.1 Annual Review, financial statements of Nestlé S.A. and consolidated financial statements of the Nestlé Group for 2025**

The Board of Directors proposed the approval of the Annual Review, the financial statements of Nestlé S.A. and the consolidated financial statements of the Nestlé Group for 2025.

Interventions: 6

The General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 407 693 553	
Absolute majority	703 846 777	
<b>Votes in favour</b>	<b>1 399 491 195</b>	<b>99.42 %</b>
Votes against	4 480 190	0.32 %
Abstentions	3 722 168	0.26 %

## 1.2 Advisory vote on the Compensation Report 2025

The Board of Directors proposed the acceptance of the Compensation Report 2025 (advisory vote).

Interventions: none

The General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 407 691 928	
Absolute majority	703 845 965	
<b>Votes in favour</b>	<b>1 228 464 395</b>	<b>87.27 %</b>
Votes against	171 145 617	12.16 %
Abstentions	8 081 916	0.57 %

## 1.3 Advisory vote on the Non-Financial Statement of the Nestlé Group for 2025

The Board of Directors proposed the acceptance of the Non-Financial Statement of the Nestlé Group for 2025 (advisory vote).

Interventions: 1

The General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 407 642 378	
Absolute majority	703 821 190	
<b>Votes in favour</b>	<b>1 254 893 521</b>	<b>89.15 %</b>
Votes against	139 751 566	9.93 %
Abstentions	12 997 291	0.92 %

## 2 Discharge of the Board of Directors and of the Management

The Board of Directors proposed to grant discharge to the members of the Board of Directors and of the Management for the financial year 2025.

Interventions: none

The General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 404 860 518	
Absolute majority	702 430 260	
<b>Votes in favour</b>	<b>1 280 317 106</b>	<b>91.14 %</b>
Votes against	117 625 150	8.37 %
Abstentions	6 918 262	0.49 %

### 3 Appropriation of available earnings resulting from the balance sheet of Nestlé S.A.

The Board of Directors proposed to approve the appropriation of available earnings resulting from the balance sheet of Nestlé S.A. as follows:

#### Retained earnings

Profit brought forward from 2024	CHF	9 546 926 229	
Undistributed dividends <sup>(a)</sup>	CHF	148 497 510	
Cancellation of 43 480 000 shares (share buyback)	CHF	(3 909 741 246)	
Profit for the year 2025	CHF	<u>39 258 193 811</u>	
Total	CHF	<u>45 043 876 304</u>	

#### Proposed appropriation

Dividend for 2025, CHF 3.10 per share on 2 576 520 000 shares <sup>(b)</sup> (2024: CHF 3.05 on 2 620 000 000 shares)	CHF	<u>7 987 212 000</u>	
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<b>Retained earnings to be carried forward</b>	CHF	<u>37 056 664 304</u>	
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Interventions: 1

The General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 407 643 622		
Absolute majority	703 821 812		
<b>Votes in favour</b>	<b>1 397 892 276</b>	<b>99.30 %</b>	
Votes against	1 782 779	0.13 %	
Abstentions	7 968 567	0.57 %	

### 4 Elections

#### 4.1 Re-elections of the members and election of the Chair of the Board of Directors

Interventions: 1

##### 4.1.1 Pablo Isla

The Board of Directors proposed the re-election of Pablo Isla as member and his election as Chair of the Board of Directors for a term of office until the end of the next Annual General Meeting.

The General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 407 620 878		
Absolute majority	703 810 440		
<b>Votes in favour</b>	<b>1 342 617 341</b>	<b>95.38 %</b>	
Votes against	42 031 778	2.99 %	
Abstentions	22 971 759	1.63 %	

<sup>(a)</sup>Including undistributed dividends for 2024 on 46 697 991 treasury shares held by the Nestlé Group at the dividend payment date and unclaimed dividends for which the right of payment has expired.

<sup>(b)</sup>Depending on the number of shares issued as of the last trading day with entitlement to receive the dividend (April 17, 2026). No dividend is paid on treasury shares held by the Nestlé Group.

#### 4.1.2 Dick Boer

The Board of Directors proposed the re-election of Dick Boer as member of the Board of Directors for a term of office until the end of the next Annual General Meeting.

The General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 407 620 878	
Absolute majority	703 810 440	
<b>Votes in favour</b>	<b>1 330 263 789</b>	<b>94.51 %</b>
Votes against	59 730 699	4.24 %
Abstentions	17 626 390	1.25 %

#### 4.1.3 Marie-Gabrielle Ineichen-Fleisch

The Board of Directors proposed the re-election of Marie-Gabrielle Ineichen-Fleisch as member of the Board of Directors for a term of office until the end of the next Annual General Meeting.

The General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 407 620 878	
Absolute majority	703 810 440	
<b>Votes in favour</b>	<b>1 371 486 594</b>	<b>97.43 %</b>
Votes against	22 210 141	1.58 %
Abstentions	13 924 143	0.99 %

#### 4.1.4 Renato Fassbind

The Board of Directors proposed the re-election of Renato Fassbind as member of the Board of Directors for a term of office until the end of the next Annual General Meeting.

The General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 407 620 878	
Absolute majority	703 810 440	
<b>Votes in favour</b>	<b>1 345 080 775</b>	<b>95.56 %</b>
Votes against	53 780 158	3.82 %
Abstentions	8 759 945	0.62 %

#### 4.1.5 Patrick Aebischer

The Board of Directors proposed the re-election of Patrick Aebischer as member of the Board of Directors for a term of office until the end of the next Annual General Meeting.

The General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 407 620 878	
Absolute majority	703 810 440	
<b>Votes in favour</b>	<b>1 375 766 757</b>	<b>97.74 %</b>
Votes against	21 809 830	1.55 %
Abstentions	10 044 291	0.71 %

#### 4.1.6 Dinesh Paliwal

The Board of Directors proposed the re-election of Dinesh Paliwal as member of the Board of Directors for a term of office until the end of the next Annual General Meeting.

The General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 407 620 878	
Absolute majority	703 810 440	
<b>Votes in favour</b>	<b>1 368 881 921</b>	<b>97.25 %</b>
Votes against	27 454 675	1.95 %
Abstentions	11 284 282	0.80 %

#### 4.1.7 Lindiwe Majale Sibanda

The Board of Directors proposed the re-election of Lindiwe Majele Sibanda as member of the Board of Directors for a term of office until the end of the next Annual General Meeting.

The General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 407 620 878	
Absolute majority	703 810 440	
<b>Votes in favour</b>	<b>1 388 441 899</b>	<b>98.63 %</b>
Votes against	10 214 742	0.73 %
Abstentions	8 964 237	0.64 %

#### 4.1.8 Chris Leong

The Board of Directors proposed the re-election of Chris Leong as member of the Board of Directors for a term of office until the end of the next Annual General Meeting.

The General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 407 620 878	
Absolute majority	703 810 440	
<b>Votes in favour</b>	<b>1 384 401 708</b>	<b>98.35 %</b>
Votes against	10 678 478	0.76 %
Abstentions	12 540 692	0.89 %

#### 4.1.9 Luca Maestri

The Board of Directors proposed the re-election of Luca Maestri as member of the Board of Directors for a term of office until the end of the next Annual General Meeting.

The General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 407 620 878	
Absolute majority	703 810 440	
<b>Votes in favour</b>	<b>1 364 085 307</b>	<b>96.91 %</b>
Votes against	21 577 814	1.53 %
Abstentions	21 957 757	1.56 %

#### 4.1.10 Rainer Blair

The Board of Directors proposed the re-election of Rainer Blair as member of the Board of Directors for a term of office until the end of the next Annual General Meeting.

The General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 407 620 878	
Absolute majority	703 810 440	
<b>Votes in favour</b>	<b>1 378 928 059</b>	<b>97.96 %</b>
Votes against	19 300 870	1.37 %
Abstentions	9 391 949	0.67 %

#### 4.1.11 Geraldine Matchett

The Board of Directors proposed the re-election of Geraldine Matchett as member of the Board of Directors for a term of office until the end of the next Annual General Meeting.

The General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 407 620 878	
Absolute majority	703 810 440	
<b>Votes in favour</b>	<b>1 383 706 774</b>	<b>98.30 %</b>
Votes against	14 974 049	1.06 %
Abstentions	8 940 055	0.64 %

### 4.2 Elections to the Board of Directors

Interventions : 1

#### 4.2.1 Ma. Fatima D. (Fama) Francisco

The Board of Directors proposed the election of Ma. Fatima D. (Fama) Francisco as member of the Board of Directors for a term of office until the end of the next Annual General Meeting.

The General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 407 624 311	
Absolute majority	703 812 156	
<b>Votes in favour</b>	<b>1 322 177 841</b>	<b>93.93 %</b>
Votes against	75 931 365	5.39 %
Abstentions	9 515 105	0.68 %

#### 4.2.2 Thomas Jordan

The Board of Directors proposed the election of Thomas Jordan as member of the Board of Directors for a term of office until the end of the next Annual General Meeting.

The General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 407 623 123	
Absolute majority	703 811 562	
<b>Votes in favour</b>	<b>1 390 976 007</b>	<b>98.82 %</b>
Votes against	7 913 060	0.56 %
Abstentions	8 734 056	0.62 %

### 4.3 Elections of the members of the Compensation Committee

Interventions: none

#### 4.3.1 Dinesh Paliwal

The Board of Directors proposed the election of Dinesh Paliwal as member of the Compensation Committee for a term of office until the end of the next Annual General Meeting.

The General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 407 622 493	
Absolute majority	703 811 247	
<b>Votes in favour</b>	<b>1 319 931 012</b>	<b>93.77 %</b>
Votes against	75 735 886	5.38 %
Abstentions	11 955 595	0.85 %

#### 4.3.2 Dick Boer

The Board of Directors proposed the election of Dick Boer as member of the Compensation Committee for a term of office until the end of the next Annual General Meeting.

The General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 407 622 493	
Absolute majority	703 811 247	
<b>Votes in favour</b>	<b>1 308 842 096</b>	<b>92.99 %</b>
Votes against	86 344 077	6.13 %
Abstentions	12 436 320	0.88 %

#### 4.3.3 Patrick Aebischer

The Board of Directors proposed the election of Patrick Aebischer as member of the Compensation Committee for a term of office until the end of the next Annual General Meeting.

The General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 407 622 493	
Absolute majority	703 811 247	
<b>Votes in favour</b>	<b>1 353 859 920</b>	<b>96.18 %</b>
Votes against	44 537 873	3.16 %
Abstentions	9 224 700	0.66 %

#### 4.3.4 Marie-Gabrielle Ineichen-Fleisch

The Board of Directors proposed the election of Marie-Gabrielle Ineichen-Fleisch as member of the Compensation Committee for a term of office until the end of the next Annual General Meeting.

The General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 407 622 493	
Absolute majority	703 811 247	
<b>Votes in favour</b>	<b>1 370 043 715</b>	<b>97.33 %</b>
Votes against	26 309 751	1.87 %
Abstentions	11 269 027	0.80 %

#### 4.3.5 Renato Fassbind

The Board of Directors proposed the election of Renato Fassbind as member of the Compensation Committee for a term of office until the end of the next Annual General Meeting.

The General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 407 622 493	
Absolute majority	703 811 247	
<b>Votes in favour</b>	<b>1 345 589 886</b>	<b>95.59 %</b>
Votes against	52 583 783	3.74 %
Abstentions	9 448 824	0.67 %

#### 4.3.6 Luca Maestri

The Board of Directors proposed the election of Luca Maestri as member of the Compensation Committee for a term of office until the end of the next Annual General Meeting.

The General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 407 622 493	
Absolute majority	703 811 247	
<b>Votes in favour</b>	<b>1 359 732 436</b>	<b>96.59 %</b>
Votes against	25 425 263	1.81 %
Abstentions	22 464 794	1.60 %

#### 4.4 Election of the statutory auditors

The Board of Directors proposed the re-election of Ernst & Young Ltd, Renens branch, as statutory auditors for the financial year 2026.

Interventions: none

The General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 407 601 993	
Absolute majority	703 800 997	
<b>Votes in favour</b>	<b>1 357 805 296</b>	<b>96.46 %</b>
Votes against	38 449 007	2.73 %
Abstentions	11 347 690	0.81 %

#### 4.5 Election of the Independent Representative

The Board of Directors proposed the re-election of Hartmann Dreyer, Attorneys-at-law, Fribourg, Switzerland as Independent Representative, for a term of office until the end of the next Annual General Meeting.

Interventions: none

The General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 407 622 893	
Absolute majority	703 811 447	
<b>Votes in favour</b>	<b>1 398 849 548</b>	<b>99.37 %</b>
Votes against	937 413	0.07 %
Abstentions	7 835 932	0.56 %

## 5 Compensation of the Board of Directors and of the Executive Board

### 5.1 Compensation of the Board of Directors

The Board of Directors proposed the approval, prospectively, for the period from the Annual General Meeting 2026 to the Annual General Meeting 2027, of a total compensation for the 13 non-executive members of the Board of Directors (including the Chair) of CHF 10.0 million, including approximately CHF 4.7 million in cash remuneration, CHF 4.7 million in Nestlé S.A. shares (blocked for a 3-year period) and CHF 0.6 million for social security contributions and other fees.

Interventions: none

The General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 407 621 993	
Absolute majority	703 810 997	
<b>Votes in favour</b>	<b>1 280 844 843</b>	<b>91.00 %</b>
Votes against	115 065 396	8.17 %
Abstentions	11 711 754	0.83 %

### 5.2 Compensation of the Executive Board

The Board of Directors proposed the approval, prospectively, for the period from January 1, 2027 to December 31, 2027, of a total maximum amount of compensation for the 11 members of the Executive Board (including the CEO) of CHF 55 million, including approximately CHF 13 million for base salary, CHF 20.5 million for short-term bonus (based on maximum target achievement), CHF 14 million for long-term incentive plans (based on market value at grant), CHF 2.5 million for contributions for future pension benefits and CHF 5 million for social security contributions, other benefits and unforeseen expenses.

Interventions: none

The General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 407 616 893	
Absolute majority	703 808 447	
<b>Votes in favour</b>	<b>1 247 065 269</b>	<b>88.60 %</b>
Votes against	147 979 453	10.51 %
Abstentions	12 572 171	0.89 %

The Annual General Meeting closed at 5:15 p.m.